



FOR IMMEDIATE RELEASE

MAY 1, 2019

ARTIS REAL ESTATE INVESTMENT TRUST PROVIDES UPDATE ON NCIB ACTIVITY

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") provided an update today on its normal course issuer bid ("NCIB") activity in April 2019.

During the month of April, Artis has acquired the following number of units through its NCIB:

- 1,911,632 trust units at a weighted-average price of \$10.76;
- 8,300 Series A preferred units at a weighted-average price of \$21.61;
- 11,500 Series E preferred units at a weighted-average price of \$20.31; and
- 8,900 Series G units at a weighted-average price of \$21.69.

From November 1, 2018, when the REIT announced its intention to purchase units through its NCIB, to April 30, 2019, Artis has bought back 11,059,371 trust units at a weighted-average price of \$10.35, 45,100 Series A preferred units at a weighted-average price of \$21.47, 49,800 Series E preferred units at a weighted-average price of \$20.00, and 41,900 Series G preferred units at a weighted-average price of \$21.18.

As of the date hereof, there are 142,936,674 trust units, 3,408,800 Series A preferred units, 3,955,600 Series E preferred units, 3,161,300 Series G preferred units and 5,000,000 Series I preferred units outstanding.

The REIT has an automatic purchase plan in place which allows for the continuous purchase of units and preferred units under its NCIB, including during normal blackout periods.

Artis is committed to maximizing its unit purchases under the NCIB for the full 2019 year to the extent that the REIT's significant discount to NAV persists.

Artis is a diversified Canadian real estate investment trust investing in office, retail and industrial properties. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and select markets in the United States. As of December 31, 2018, Artis' commercial property comprises approximately 25.1 million square feet of leasable area.

During the three months ended December 31, 2018, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements,

was approximately 53.1% office, 20.1% retail and 26.8% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 2.9% in British Columbia, 21.0% in Alberta, 6.6% in Saskatchewan, 12.9% in Manitoba, 11.4% in Ontario, 10.8% in Arizona, 18.9% in Minnesota, 8.7% in Wisconsin and 6.8% in U.S. – Other.

Property NOI is a non-GAAP measure. Artis calculates Property NOI as revenues less property operating expenses such as utilities, repairs and maintenance and realty taxes. Property NOI does not include charges for interest or other expenses not specific to the day-to-day operation of the REIT's properties.

Forward Looking Statements

This press release contains forward-looking statements relating to the REIT's normal course issuer bid, automatic unit purchase plan and potential future purchases of the REIT's securities by the REIT. There can be no assurance as to the future market price of the REIT's securities or the number of securities that the REIT will purchase under its normal course issuer bid.

For further information, please contact Mr. Armin Martens, President and Chief Executive Officer, Mr. Jim Green, Chief Financial Officer or Ms. Heather Nikkel, Vice-President – Investor Relations of the REIT at 1.204.947.1250

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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