



FOR IMMEDIATE RELEASE

JULY 15, 2019

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES QUARTERLY CASH DISTRIBUTIONS

Artis Real Estate Investment Trust (TSX: AX.PR.G) (TSX: AX.PR.I) (“Artis” or the “REIT”) announced that its trustees have declared the following quarterly cash distributions:

- \$0.3750 per Series I preferred unit (“Series I Unit”) of Artis for the quarter ending July 31, 2019. The cash distributions will be made on July 31, 2019 to Series I Unitholders of record on July 31, 2019. As at the date hereof, there are an aggregate of 5,000,000 Series I Units issued and outstanding.
- On June 27, 2019, Artis announced that it has delivered formal notice to the holder(s) of its Series G preferred units (the “Series G Units”) that, on July 31, 2019, the REIT will redeem all of the 3,140,300 outstanding Series G Units at a price of \$25.3125 for each Series G Unit, being \$25.00 plus \$0.3125 in accrued and unpaid distributions thereon up to but excluding July 31, 2019.

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 March 31, 2019, Artis' commercial property comprises approximately 25.1 million square feet of leasable area.

During the three months ended March 31, 2019, Property Net Operating Income (“Property NOI”) by asset class, including Artis’ proportionate share of properties held in joint venture arrangements, was approximately 52.8% office, 20.4% retail and 26.8% industrial. Property NOI by geographical region, including Artis’ proportionate share of properties held in joint venture arrangements, was approximately 3.3% in British Columbia, 19.3% in Alberta, 6.3% in Saskatchewan, 13.2% in Manitoba, 11.6% in Ontario, 11.1% in Arizona, 19.7% in Minnesota, 8.5% in Wisconsin and 7.0% 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.

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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