



FOR IMMEDIATE RELEASE

DECEMBER 13, 2019

**ARTIS REAL ESTATE INVESTMENT TRUST
ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID**

Artis Real Estate Investment Trust (TSX: AX.UN) (“Artis” or the “REIT”) announced today that it has received approval from the Toronto Stock Exchange (“TSX”) to renew its normal course issuer bid (the “Bid”) for a further year.

Under the terms of the Bid, Artis may purchase up to 10% of the public float of trust units (“Units”) and preferred units (“Preferred Units”). A maximum of 25% of the average daily trading volume may be purchased by Artis on any one day under its normal course issuer bid, except where purchases are made in accordance with “block purchases” exemptions under applicable TSX policies. Purchases pursuant to the Bid will be made through the facilities of the Toronto Stock Exchange. Artis will pay the market price at the time of acquisition for any Unit or Preferred Unit purchased through the facilities of the TSX and all Units and Preferred Units acquired by the REIT under this Bid will be cancelled. The period of the normal course issuer bid will extend from December 17, 2019, to December 16, 2020, or an earlier date, should Artis complete its purchases. Additional information pertaining to Units and each series of Preferred Units is as follows:

Symbol	Public Float	10% of Public Float	Average Daily Trading Volume	25% of Average Daily Trading Volume ⁽¹⁾
AX.UN	119,019,978	11,901,997	223,868	55,967
AX.PR.A	3,387,300	338,730	3,367	1,000
AX.PR.E	3,835,700	383,570	5,110	1,277
AX.PR.I	4,900,000	490,000	4,962	1,240

(1) In cases where 25% of the average daily trading volume is less than 1,000, the daily purchase limit becomes 1,000.

Artis is pursuing the normal course issuer bid because it believes that, from time to time, the market price of its Units and Preferred Units may not fully reflect the underlying value of its business and its future business prospects. The REIT believes that, in such circumstances, the outstanding Units and Preferred Units represent an attractive investment for Artis.

Pursuant to the REIT’s current normal course issuer bid that expires on December 16, 2019, Artis previously sought and received approval from the TSX to purchase:

- Up to 13,240,457 Units. During the past 12 completed calendar months, Artis acquired 13,240,457 Units through the normal course issuer bid at a weighted-average price of \$11.0242.
- Up to 345,000 Series A Units. During the past 12 completed calendar months, Artis acquired 62,700 Series A Units through the normal course issuer bid at a weighted-average price of \$21.5570.
- Up to 400,000 Series E Units. During the past 12 completed calendar months, Artis acquired 164,300 Series E Units through the normal course issuer bid at a weighted-average price of \$20.7336.
- Up to 320,000 Series G Units. During the past 12 completed calendar months, Artis acquired 61,500 Series G Units through the normal course issuer bid at a weighted-average price of \$21.3248. On July 31, 2019, Artis REIT redeemed all 3,138,500 outstanding Series G Units.

- Up to 490,000 Series I Units. During the past 12 completed calendar months, Artis acquired no Series I Units through the normal course issuer bid.

As at December 5, 2019, there were 137,934,130 Units, 3,387,300 Series A Preferred Units, 3,838,900 Series E Preferred Units, and 5,000,000 Series I Preferred Units issued and outstanding.

On or about December 17, 2019, Artis will implement an automatic purchase plan agreement ("APP") with a broker to allow for the purchase of its Units and Preferred Units under the Bid at times when Artis ordinarily would not be active in the market due to self-imposed trading blackout periods. Before entering into a blackout period, Artis may, but will not be required to, instruct the designated broker to make purchases under the Bid in accordance with the terms of the APP. Such purchases will be determined by the broker in its sole discretion based on parameters established by Artis prior to the blackout period in accordance with TSX rules, applicable securities laws and the terms of the APP. The terms of the APP will be pre-cleared by the TSX before execution. Outside of these pre-determined blackout periods, Units and Preferred Units will be purchased based on management's discretion, in compliance with TSX rules and applicable securities laws.

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 September 30, 2019, Artis' commercial property comprises approximately 25.0 million square feet of leasable area.

During the three months ended September 30, 2019, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 49.0% office, 20.2% retail and 30.8% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 2.6% in British Columbia, 19.9% in Alberta, 6.8% in Saskatchewan, 13.2% in Manitoba, 12.3% in Ontario, 9.5% in Arizona, 20.4% in Minnesota, 9.2% in Wisconsin and 6.1% 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.

Suite 600 – 220 Portage Avenue
Winnipeg, MB R3C 0A5
T 204.947.1250 F 204.947.0453

www.artisreit.com
AX.UN on the TSX