



FOR IMMEDIATE RELEASE

MAY 5, 2020

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES CONCLUSION OF STRATEGIC REVIEW PROCESS

Winnipeg, May 5, 2020 – Artis Real Estate Investment Trust (TSX: AX.UN) (the “REIT” or “Artis”) announced today that its Board of Trustees (“Board”) has concluded the previously announced strategic review by a special committee of independent members of the Board (the “Special Committee”). Following a thorough and rigorous process and after receiving input from its outside advisors, the Special Committee has determined that, in light of the current market conditions and global uncertainty, it is not in the best interests of the REIT to pursue a strategic transaction at this time. The Board will remain open to considering strategic opportunities for the REIT in the future.

About Artis

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, 2019, Artis' commercial property comprises approximately 24.8 million square feet of leasable area.

For further information, please contact:

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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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