



FOR IMMEDIATE RELEASE

DECEMBER 15, 2020

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

Artis Real Estate Investment Trust (“Artis” or the “REIT”) (TSX: AX.UN) 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 TSX and/or alternative Canadian trading systems. 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/or alternative Canadian trading systems 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, 2020, to December 16, 2021, 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	101,603,961	10,160,396	313,387	78,346
AX.PR.A	3,361,200	336,120	3,648	1,000
AX.PR.E	3,797,730	379,773	4,898	1,224
AX.PR.I	4,865,540	486,554	4,402	1,100

(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, 2020, Artis previously sought and received approval from the TSX to purchase:

- Up to 11,901,997 Units. During the past 12 completed calendar months, Artis acquired 3,409,015 Units through the normal course issuer bid, which were purchased through the facilities of the TSX, at a weighted-average price of \$8.7762.
- Up to 338,730 Series A Preferred Units (“Series A Units”). During the past 12 completed calendar months, Artis acquired 26,100 Series A Units through the normal course issuer bid, which were purchased through the facilities of the TSX, at a weighted-average price of \$15.6715.
- Up to 383,570 Series E Preferred Units (“Series E Units”). During the past 12 completed calendar months, Artis acquired 37,970 Series E Units through the normal course issuer bid, which were purchased through the facilities of the TSX, at a weighted-average price of \$14.9238.

- Up to 490,000 Series I Preferred Units ("Series I Units"). During the past 12 completed calendar months, Artis acquired 34,460 Series I Units through the normal course issuer bid, which were purchased through the facilities of the TSX, at a weighted-average price of \$18.7027.

As at December 7, 2020, there were 135,058,383 Units, 3,361,200 Series A Units, 3,797,730 Series E Units, and 4,965,540 Series I Units issued and outstanding.

On or about December 17, 2020, 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 primarily in industrial and office properties in select markets in Canada and the United States. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties which, as of September 30, 2020, comprised approximately 23.8 million square feet of leasable area. Artis is focused on growing its industrial portfolio through strategic development projects in its target markets.

For further information please contact 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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AX.UN on the TSX