



FOR IMMEDIATE RELEASE

DECEMBER 15, 2021

**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, 2021, to December 16, 2022, 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	87,881,761	8,788,176	341,486	85,371
AX.PR.A	3,300,400	330,040	3,428	1,000
AX.PR.E	3,707,734	370,773	3,321	1,000
AX.PR.I	4,865,540	486,554	3,036	1,000

(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, 2021, Artis previously sought and received approval from the TSX to purchase:

- Up to 10,160,396 Units. During the past 12 completed calendar months, Artis acquired 10,160,396 Units through the normal course issuer bid, which were purchased through the facilities of the TSX and/or alternative Canadian trading systems, at a weighted-average price of \$11.2566.
- Up to 336,120 Series A Preferred Units (“Series A Units”). During the past 12 completed calendar months, Artis acquired 57,400 Series A Units through the normal course issuer bid, which were purchased through the facilities of the TSX and/or alternative Canadian trading systems, at a weighted-average price of \$23.5694.
- Up to 379,773 Series E Preferred Units (“Series E Units”). During the past 12 completed calendar months, Artis acquired 81,788 Series E Units through the normal course issuer bid,

which were purchased through the facilities of the TSX and/or alternative Canadian trading systems, at a weighted-average price of \$22.7824.

- Up to 486,554 Series I Preferred Units (“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 3, 2021, there were 124,552,971 Units, 3,302,700 Series A Units, 3,711,834 Series E Units, and 4,965,540 Series I Units issued and outstanding.

On or about December 17, 2021, 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 with a portfolio of industrial, office and retail properties in Canada and the United States. Artis' vision is to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through value investing in real estate.

For further information please contact Mr. Samir Manji, President and Chief Executive Officer, Ms. Jaclyn Koenig, Chief Financial Officer or Ms. Heather Nikkel, Vice-President – Investor Relations of the REIT at 1.204.947.1250.

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AX.UN on the TSX