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APRIL 22, 2010

## **ARTIS ANNOUNCES CLOSING OF \$86.25 MILLION CONVERTIBLE DEBENTURE FINANCING**

Artis Real Estate Investment Trust (TSX: AX.UN) (“Artis” or the “REIT”) announced today that it has completed its previously announced public offering of 86,250 10-year 6% Series F convertible redeemable unsecured subordinated debentures (the “Debentures”) (inclusive of 11,250 Debentures issued pursuant to the exercise in full of the underwriters’ over-allotment option) at a price of \$1,000 per Debenture for aggregate gross proceeds to Artis of \$86,250,000 (the “Offering”). The Offering was completed on a bought deal basis through a syndicate of underwriters co-led by CIBC World Markets Inc. and Canaccord Financial Ltd. and including BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Macquarie Capital Markets Canada Ltd. and Brookfield Financial Corp.

Artis intends to use the net proceeds from the Offering to fund future acquisitions, for repayment of existing mortgage debt and for general working capital purposes.

The Debentures and the underlying units have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to applicable exemptions from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Debentures. The Offering is subject to normal regulatory approvals including approval of the Toronto Stock Exchange.

This press release contains forward looking statements. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward looking statements. Without limiting the foregoing, the words “expects”, “anticipates”, “intends”, “estimates”, “projects”, and similar expressions are intended to identify forward looking statements. Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied in these forward looking statements. Artis cannot assure investors that actual results will be consistent with any forward looking statements and Artis assumes no obligation to update or revise such forward looking statements to reflect actual events or new circumstances. All forward looking statements contained in this press release are qualified by this cautionary statement.

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Artis is a growth oriented real estate investment trust focused exclusively on commercial properties located in primary and growing secondary markets in western Canada. The REIT’s goal is to provide unitholders the opportunity to invest in high quality western Canadian office, retail and industrial

properties, as well as to provide monthly cash distributions that are stable, tax efficient, and growing over time.

The REIT's Distribution Reinvestment Plan ("DRIP") allows unitholders to have their monthly cash distributions used to purchase trust units without incurring commission or brokerage fees, and receive bonus units equal to 4% of their monthly cash distributions. More information can be obtained at [www.artisreit.com](http://www.artisreit.com).

For further information please contact Mr. Armin Martens, President and Chief Executive Officer,  
Mr. Jim Green, Chief Financial Officer or Ms. Kirsty Stevens, Senior VP – Investor Relations  
1.204.947.1250

*The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this press release.*

Suite 300 – 360 Main Street  
Winnipeg, MB R3C 3Z3  
T 204.947.1250 F 204.947.0453

[www.artisreit.com](http://www.artisreit.com)  
AX.UN on the TSX