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APRIL 14, 2011

ARTIS REIT ANNOUNCES UPSIZING OF US\$60.0 MILLION DEBENTURE FINANCING TO US\$80.0 MILLION

Artis Real Estate Investment Trust (TSX: AX.UN) (“Artis” or the “REIT”) announced today that it has entered into an agreement to sell to a syndicate of underwriters co-led by CIBC and BMO Capital Markets as joint bookrunners, and Canaccord Genuity as co-lead, on a bought deal basis, US\$80.0 million of 7-year Series G convertible debentures bearing interest at a rate of 5.75% per annum.

The Series G debenture offering is being made pursuant to the REIT’s base shelf prospectus dated August 19, 2010. The terms of the offering will be described in a prospectus supplement to be filed with Canadian securities regulators. Subject to approval of the TSX, the financing is expected to close on or about April 21, 2011.

Artis intends to use the net proceeds from the Series G debentures to fund new acquisitions, to retire existing debt and / or for general trust purposes.

Artis is a diversified Canadian real estate investment trust investing in office, industrial and retail properties. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties in Canada and the United States, with a major focus on Western Canada. Artis’ commercial property comprises over 14.4 million square feet of leasable area in 145 properties. Leasable area by asset class is approximately 23.0% retail, 32.6% office and 44.4% industrial. The portfolio is located 11.2% in British Columbia, 33.5% in Alberta, 4.4% in Saskatchewan, 21.9% in Manitoba, 6.6% in Ontario, 22.4% in the U.S.

For further information please contact Mr. Armin Martens, President and Chief Executive Officer,
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The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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