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APRIL 21, 2011

**ARTIS ANNOUNCES CLOSING OF US \$88 MILLION CONVERTIBLE  
DEBENTURE FINANCING**

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced today that it has closed its previously announced public offering (the "Offering") of 5.75% Series G convertible redeemable unsecured subordinated debentures due June 30, 2018 (the "Series G Debentures"), each Series G Debenture being issued in the principal amount of US\$1,000. The Offering was completed on a bought deal basis through a syndicate of underwriters co-led by CIBC and BMO Capital Markets as joint bookrunners, and Canaccord Genuity as co-lead. On closing, Artis issued 88,000 Series G Debentures, inclusive of 8,000 Series G Debentures issued pursuant to the exercise in full of the underwriter's over-allotment option, resulting in aggregate gross proceeds to Artis of US\$88,000,000.

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

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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 146 properties. Leasable area by asset class is approximately 23.3% retail, 32.5% office and 44.2% industrial. The portfolio is located 11.1% in British Columbia, 33.4% in Alberta, 4.4% in Saskatchewan, 21.8% in Manitoba, 6.9% 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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