



June 14, 2011

ARTIS ANNOUNCES \$90 MILLION EQUITY OFFERING

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

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 led by CIBC, BMO Capital Markets and Canaccord Genuity Corp. (the "Underwriters"), on a bought deal basis, 6,400,000 trust units ("Units") at a price of \$14.10 per Unit for gross proceeds to Artis of \$90,240,000 (the "Financing"). Artis has also granted the Underwriters an option to purchase up to an additional 960,000 Units on the same terms and conditions, exercisable at any time, in whole or in part, up to 30 days following the closing of the Financing. Artis intends to use the net proceeds from the Financing to fund future acquisitions and for general trust purposes.

The Units will be offered by way of a short form prospectus in all provinces and territories of Canada, excluding Quebec. The Financing is expected to close on or about June 28, 2011 and is subject to regulatory approval.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. The Units being offered have not been and will not be registered under the U.S. Securities Act of 1933 and state securities laws. Accordingly, the Units may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration requirements.

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 15.6 million square feet of leasable area in 157 properties. Leasable area by asset class is approximately 23.7% retail, 33.4% office and 42.9% industrial. The portfolio is located 10.3% in British Columbia, 31.0% in Alberta, 6.0% in Saskatchewan, 20.5% in Manitoba, 9.6% in Ontario and 22.6% in the U.S.

For further information please contact Mr. Armin Martens, President and Chief Executive Officer, Mr. Jim Green, Chief Financial Officer or Ms. Kirsty Stevens, Chief Administrative Officer at 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
AX.UN on the TSX