



FOR IMMEDIATE RELEASE

DECEMBER 11, 2009

**ARTIS REIT ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID**

Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) today announced that it has received approval from the Toronto Stock Exchange to renew its existing normal course issuer bid (the “**Bid**”) for a further year. The period of the normal course issuer bid will extend from December 15, 2009, to December 14, 2010, or an earlier date, should Artis complete its purchases.

Under the terms of the Bid, Artis may purchase up to 3,172,816 trust Units (“**Units**”) (representing approximately 10% of the REIT’s float of 31,728,167 Units). For the past six months, the average daily trading volume of Artis Units was 86,524. A maximum of 21,631 units (being 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 Toronto Stock Exchange. Artis will pay the market price at the time of acquisition for any Unit purchased through the facilities of the exchange and all Units acquired by the REIT under this bid will be cancelled.

Artis is pursuing the normal course issuer bid because it believes that, from time to time, the market price of its 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 represent an attractive investment for Artis.

During the past twelve months, Artis acquired 133,000 units at a weighted average price of \$8.14 pursuant to its normal course issuer bid.

As at December 10, 2009, the number of Units issued and outstanding totaled 37,430,882.

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Artis is a 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.

Artis’ commercial property comprises approximately 6.7 million square feet of leasable area in 96 properties. Leasable area is approximately 40% in Manitoba, 7% in Saskatchewan, 48% in Alberta, and 5% in B.C.; by asset class the portfolio is 29% retail, 34% office and 37% industrial.

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