



FOR IMMEDIATE RELEASE

JUNE 30, 2010

**ARTIS ANNOUNCES CLOSING OF EQUITY OFFERING
FOR GROSS PROCEEDS OF \$80.6 MILLION**

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 closed its previously announced public offering of trust units through a syndicate of underwriters led by CIBC and Canaccord Genuity Corp. (the "Underwriters"), on a bought deal basis, pursuant to which Artis issued and sold an aggregate of 7,331,250 trust units ("Units") (inclusive of 956,250 Units issued pursuant to the exercise in full of the Underwriters' over-allotment option) at a price of \$11.00 per Unit for gross proceeds to Artis of \$80,643,750 (the "Financing").

Artis intends to use the proceeds of the offering to acquire additional properties, repay indebtedness and/or for general working capital purposes.

Artis is one of Canada's fastest growing real estate investment trusts. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial income-producing properties, with a major focus on Western Canada. Artis' commercial property comprises approximately 9.1 million square feet of leasable area in 110 properties. Leasable area by asset class is approximately 30.6% retail, 29.4% office, and 40.0% industrial. The portfolio is 29.0% in Manitoba, 7.0% in Saskatchewan, 49.2% in Alberta and 14.8% in B.C.

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.

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
AX.UN on the TSX