



FOR IMMEDIATE RELEASE

SEPTEMBER 20, 2010

## **ARTIS ANNOUNCES AT-THE MARKET EQUITY FINANCING PROGRAM**

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced today that it has entered into an Equity Distribution Agreement dated September 17, 2010 (the "Equity Distribution Agreement") with Canaccord Genuity Corp., who will act as exclusive agent for the issuance and sale, from time to time, until September 19, 2012 of up to 5,300,000 units of Artis ("Units") by way of "at-the-market distributions". The timing of any sale of Units and the number of Units actually sold during such period are at the discretion of Artis. Sales of Units, if any, pursuant to the Equity Distribution Agreement will be made in transactions that are deemed to be "at-the-market distributions", including sales made directly on the Toronto Stock Exchange ("TSX"). The Units will be distributed at market prices prevailing at the time of sale of such Units and, as a result, prices may vary between purchasers and during the period of distribution. The proceeds from the sale of Units will be used by Artis to fund ongoing development and acquisition activities, for repayment of indebtedness and/or for general working capital purposes.

"With the completion of our most recent equity offering on September 2, 2010 and the renewal of our \$60.0 million line of credit, we have adequate resources on hand for our current requirements," said Armin Martens, Chief Executive Officer of Artis REIT. "While we have no immediate need to access the "at-the-market" program, its establishment adds another option to the array of funding alternatives available to us, providing the REIT additional flexibility in managing its capital requirements in the future."

The distribution of Units pursuant to the Equity Distribution Agreement is qualified by the filing dated September 17, 2010 of a prospectus supplement (the "Prospectus Supplement") to the existing short form base shelf prospectus of Artis dated August 19, 2010 (the "Base Shelf Prospectus") with the securities regulatory authorities in Canada. The Base Shelf Prospectus and Prospectus Supplement are available electronically at [www.sedar.com](http://www.sedar.com).

This news release shall not constitute an offer to sell Units or the solicitation of an offer to buy Units, nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

\*\*\*\*\*

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 income-producing properties, with a major focus on Western Canada. Artis' commercial property comprises approximately 9.7 million square feet of leasable area in 113 properties. Leasable area by asset class is approximately 29.6% retail, 33.1% office, and 37.3% industrial. The portfolio is 30.9% in Manitoba, 6.6% in Saskatchewan, 46.4% in Alberta, 14.9% in B.C. and 1.2% in the U.S.

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 Vice President 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](http://www.artisreit.com)  
AX.UN on the TSX