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JANUARY 26, 2012

**ARTIS ANNOUNCES CLOSING OF EQUITY OFFERING
AND EXERCISE OF OVER-ALLOTMENT OPTION FOR
GROSS PROCEEDS OF \$86.5 MILLION**

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 trust units on a bought deal basis through a syndicate of underwriters led by RBC Capital Markets, CIBC, and Canaccord Genuity Corp. (the "Underwriters"). Artis issued and sold an aggregate of 5,750,000 trust units ("Units") (inclusive of 750,000 Units issued pursuant to the exercise of the Underwriters' over-allotment option) at a price of \$15.05 per Unit for gross proceeds to Artis of \$86,537,500.

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

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 nearly 16.9 million square feet of leasable area in 163 properties. Leasable area by asset class is approximately 22.2% retail, 36.3% office and 41.5% industrial. The portfolio is located 9.5% in British Columbia, 29.5% in Alberta, 5.5% in Saskatchewan, 20.5% in Manitoba, 11.7% in Ontario and 23.3% 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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