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FOR IMMEDIATE RELEASE

AUGUST 2, 2012

## **ARTIS ANNOUNCES CLOSING OF \$75 MILLION CUMULATIVE RATE RESET PREFERRED TRUST UNIT OFFERING**

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis") announced today that it has closed its previously announced marketed public offering (the "Financing") of Cumulative 5-Year Rate Reset Preferred Trust Units, Series A, ("the Series A Units"), through a syndicate of underwriters led by RBC Capital Markets, CIBC and Macquarie Capital Markets Canada Ltd. (the "Underwriters"). Pursuant to the Financing, Artis issued 3.0 million Series A Units at a price of \$25 per Series A Unit for gross proceeds to Artis of \$75,000,000.

Artis has granted the Underwriters an over-allotment option, exercisable at any time up to 30 days after the closing of the Financing, to purchase up to an additional 450,000 Series A Units.

Artis intends to use the net proceeds from the Financing to repay indebtedness, fund future acquisitions, and for general trust purposes.

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

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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 20.4 million square feet of leasable area in 196 properties. Leasable area by asset class is approximately 19.4% retail, 37.1% office and 43.5% industrial. The portfolio is located 8.4% in British Columbia, 28.9% in Alberta, 4.9% in Saskatchewan, 17.7% in Manitoba, 15.3% in Ontario and 24.8% 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.*

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