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SEPTEMBER 18, 2012

**ARTIS ANNOUNCES CLOSING OF US\$75 MILLION CUMULATIVE
RATE RESET PREFERRED TRUST UNIT OFFERING, SERIES C**

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 Rate Reset Preferred Trust Units, Series C, (“the Series C Units”). Pursuant to the Financing, Artis issued 3.0 million Series C Units at a price of US\$25 per Series C Unit for gross proceeds to Artis of US\$75,000,000.

The Financing was underwritten by a syndicate led by RBC Capital Markets, CIBC and Macquarie Capital Markets Canada Ltd.

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.

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 20.5 million square feet of leasable area in 198 properties. Leasable area by asset class is approximately 20.1% retail, 36.6% office and 43.3% industrial. The portfolio is located 9.2% in British Columbia, 28.4% in Alberta, 5.4% in Saskatchewan, 17.5% in Manitoba, 15.1% in Ontario and 24.4% 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.

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