



FOR IMMEDIATE RELEASE

SEPTEMBER 19, 2012

**ARTIS REAL ESTATE INVESTMENT TRUST CONFIRMS
PARTIAL REDEMPTION OF SERIES D DEBENTURES**

Artis Real Estate Investment Trust ("Artis") (TSX: AX.UN) confirmed today that the holder(s) of \$10,000,000 aggregate principal amount of its 7 Year 5.00% Series D Convertible Debentures ("Series D Debentures") elected to exercise the cash redemption right, which expired at 5:00 p.m. (Toronto time) today. The terms of the cash redemption right are set forth in a supplemental indenture to the trust indenture dated May 4, 2010 (the "Series D Trust Indenture").

As a result of the election, \$10,000,000 aggregate principal amount of Series D debentures will be redeemed effective September 21, 2012. \$7,000,000 aggregate principal amount of Series D Debentures will remain outstanding.

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.

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