



FOR IMMEDIATE RELEASE

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**ARTIS ACQUIRES \$94.1 MILLION AND US\$96.6 MILLION
OF INDUSTRIAL AND RETAIL PROPERTIES**

Artis Real Estate Investment Trust (TSX: AX.UN) (“Artis” or the “REIT”) announced that it has recently acquired \$94.1 million of industrial and retail properties in Canada and US\$96.6 million of industrial properties in the United States (the “U.S.”).

Recently Closed Acquisitions:

On August 27, 2012, Artis acquired [201 Edson Street](#), a 105,600 square foot single tenant industrial building in Saskatoon, Saskatchewan. Located on a 5.12 acre site, the property has 24 foot clear ceiling height and abundant loading, including numerous rail loading doors. 201 Edson Street is fully leased until 2017. The purchase price of \$9.6 million, which represents a going-in capitalization rate of 7.5%, was financed with cash on hand.

On September 20, 2012, Artis acquired the [Meadowvale Gateway Portfolio](#). The Meadowvale Gateway Portfolio is a 376,736 square foot industrial portfolio located in Mississauga, Ontario, comprised of five properties. The portfolio is 97.1% leased to a well-diversified mix of 42 tenants. The purchase price of \$33.5 million represents a going-in capitalization rate of 6.7% and a cost per square foot that is well below replacement cost for industrial properties in the GTA. The purchase price was financed with cash on hand. On October 24, 2012, Artis obtained a new 10-year mortgage on the property in the amount of \$20.0 million bearing interest at a fixed rate of 4.01% per annum.

On October 26, 2012, Artis acquired the [Minneapolis Industrial Portfolio II](#), a 1,989,746 square foot portfolio of 11 institutional quality industrial buildings located in various submarkets of Minneapolis and St. Paul, Minnesota. This portfolio is 93.6% leased to a diverse roster of over 30 high quality tenants, including U.S. Venture, Viking Electric Supply, Crane Worldwide Logistics, FedEx Ground Package System, and Interline Brands. The purchase price of US\$96.6 million, representing a going-in capitalization rate of 6.8%, has been financed by way of a new mortgage in the amount of US\$54.5 million, of which US\$30 million is new 10-year mortgage financing at a fixed interest rate of 4.13% per annum, and US\$24.5 million is 10-year financing at a floating interest rate of LIBOR plus 2.25%.

On October 31, 2012, Artis acquired [Namao South](#), a 108,018 square foot Class A retail development located along the 97th Street retail corridor, a desirable retail node and one of the fast growing areas in Edmonton, Alberta. The property was newly constructed between 2008 and 2012 and is comprised of seven retail buildings, two of which include second floor office space, with an excellent parking ratio of 4.1 stalls per 1,000 square feet. Namao South is 100% leased by a well-diversified roster of national and local tenants, including Shoppers Drug Mart, Bank of Montreal, Medical Imaging Consultants and Dollarama, with a weighted-average term to maturity of 9.1 years. The purchase price of \$51.0 million, representing a going-in capitalization rate of 6.1%, has been financed by way of proceeds of new \$30.4 million seven-year mortgage financing bearing interest at a rate of 3.49% per annum.

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 23.0 million square feet of leasable area in 214 properties. Leasable area by asset class is approximately 18.3% retail, 32.6% office and 49.1% industrial. The portfolio is located 8.0% in British Columbia, 26.2% in Alberta, 4.8% in Saskatchewan, 15.6% in Manitoba, 15.0% in Ontario and 30.4% in the U.S.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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 of the REIT at (204) 947-1250.