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MARCH 21, 2013

**ARTIS ANNOUNCES CLOSING OF \$100 MILLION CUMULATIVE
RATE RESET PREFERRED TRUST UNIT OFFERING, SERIES E**

Artis Real Estate Investment Trust (TSX: AX.UN) (“Artis”) announced today that it has closed its previously announced public offering (the “Financing”) of Cumulative Rate Reset Preferred Trust Units, Series E, (the “Series E Units”) on a bought deal basis through a syndicate of underwriters led by RBC Capital Markets and CIBC (the “Underwriters”). Artis issued and sold an aggregate of 4.0 million Series E Units at a price of \$25.00 per Series E Unit for gross proceeds to Artis of \$100,000,000.

DBRS Limited assigned a rating of Pfd-3 (low) to the Series E 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.

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 23.7 million square feet of leasable area in 223 properties. Leasable area by asset class is approximately 18.5% retail, 32.1% office and 49.4% industrial. The portfolio is located 7.8% in British Columbia, 25.8% in Alberta, 5.5% in Saskatchewan, 15.2% in Manitoba, 16.2% in Ontario and 29.5% 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
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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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