



FOR IMMEDIATE RELEASE

DECEMBER 11, 2013

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES AMENDMENT TO TERMS OF SERIES D DEBENTURES

Artis Real Estate Investment Trust (“Artis”) (TSX: AX.UN) announced today that it has amended the terms of its outstanding 7 Year 5.00% Series D convertible unsecured subordinated due November 30, 2014 (the “**Series D Debentures**”) to provide each holder of the Series D Debentures with the a redemption right, exercisable at such holder’s option, to redeem the Series D Debentures, in whole or in part, for cash effective December 31, 2013 or January 15, 2014. The redemption right may be exercised at any time up until 5:00 p.m. (Toronto time) on December 27, 2013 (in the case of a December 31, 2013 redemption) or until 5:00 p.m. (Toronto time) on January 10, 2014 (in the case of a January 15, 2014 redemption). Holders who redeem the Series D Debentures will receive a payment in an amount equal to the principal amount of the Series D Debentures redeemed plus accrued interest thereon up to but excluding the redemption date.

Holders who wish to redeem the Series D Debentures pursuant to the redemption right will be required to complete and submit a redemption form which will be delivered by the indenture trustee for the Series D Debentures to the holders of the Series D Debentures.

The terms of the redemption right are set forth in a supplemental indenture to the trust indenture dated May 4, 2010 (the “**Series D Trust Indenture**”), as amended. The redemption right does not impact the other rights of the holders of Series D Trust Indentures.

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. As of today’s date, Artis’ commercial property comprises approximately 24.8 million square feet of leasable area in 232 properties.

At September 30, 2013, actual year-to-date Property Net Operating Income (“Property NOI”) by asset class was approximately 26.0% retail, 50.1% office and 23.9% industrial. Property NOI by geographical region was approximately 9.1% in British Columbia, 38.6% in Alberta, 7.3% in Saskatchewan, 12.4% in Manitoba, 13.3% in Ontario and 19.3% in the U.S.

Property NOI is a non-GAAP measure. Artis calculates Property NOI as revenues, measured in accordance with International Financial Reporting Standards, less property operating expenses such as taxes, utilities, repairs and maintenance, and does not include charges for interest and amortization or income from joint arrangements accounted for as equity investments.

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 1.204.947.1250

The Toronto Stock Exchange has not reviewed and 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