



FOR IMMEDIATE RELEASE

MARCH 20, 2014

ARTIS ANNOUNCES \$125 MILLION OFFERING OF 3.753% SERIES A SENIOR UNSECURED DEBENTURES

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Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced today that it has agreed to issue \$125 million aggregate principal amount of series A senior unsecured debentures (the "Financing"). These debentures were priced at \$100 per \$100 principal amount and will bear interest at a rate of 3.753% per annum and will mature on March 27, 2019. The debentures are being offered on an agency basis by a syndicate of agents led by RBC Capital Markets and BMO Capital Markets.

DBRS Limited ("DBRS") has assigned a provisional rating of BBB (low) with a "Stable" trend to the debentures.

The Financing is being made pursuant to the REIT's base shelf prospectus dated June 15, 2012. The terms of the offering will be described in a prospectus supplement to be filed with Canadian securities regulators. The Financing is expected to close on or about March 27, 2014 and is subject to regulatory approval.

Artis intends to use the net proceeds from the Financing primarily for debt repayment 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 debentures being offered have not been and will not be registered under the U.S. Securities Act of 1933 and state securities laws. Accordingly, the debentures 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. As of today's date, Artis' commercial property comprises nearly 25.0 million square feet of leasable area.

At December 31, 2013, actual year-to-date Property Net Operating Income ("Property NOI") by asset class was approximately 25.6% retail, 50.5% office and 23.9% industrial. Property NOI by geographical region was approximately 9.0% in British Columbia, 38.7% in Alberta, 6.9% in Saskatchewan, 12.3% in Manitoba, 13.2% in Ontario and 19.9% 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.

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