



FOR IMMEDIATE RELEASE

MAY 22, 2014

**ARTIS ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED EQUITY  
OFFERING FOR GROSS PROCEEDS OF \$115.1 MILLION**

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES**

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced today that it closed its previously announced public offering through a syndicate of underwriters led by RBC Capital Markets, CIBC and Canaccord Genuity Corp. (the "Underwriters"), on a bought deal basis, pursuant to which Artis sold 7,147,250 trust units ("Units") (inclusive of 932,250 Units issued pursuant to the exercise in full of the underwriters' option) at a price of \$16.10 per Unit for gross proceeds to Artis of \$115,070,725.00 (the "Financing").

Artis intends to use the net proceeds from the Financing primarily for future acquisitions (including the acquisition of 601 Tower at Carlson in Minneapolis, Minnesota), debt repayment and/or general trust purposes, as more particularly described in its prospectus supplement dated May 14, 2014.

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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 25.0 million square feet of leasable area.

At March 31, 2014, actual period-to-date Property Net Operating Income ("Property NOI") by asset class was approximately 24.7% retail, 51.5% office and 23.8% industrial. Property NOI by geographical region was approximately 8.3% in British Columbia, 38.7% in Alberta, 5.6% in Saskatchewan, 12.2% in Manitoba, 12.6% in Ontario and 22.6% 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. Heather Nikkel, Director – Investor Relations 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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