



FOR IMMEDIATE RELEASE

SEPTEMBER 5, 2014

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES AN ADDITIONAL \$75 MILLION OFFERING OF 3.753% SERIES A SENIOR UNSECURED DEBENTURES**

**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 has agreed to issue \$75 million aggregate principal amount of series A senior unsecured debentures (the "Additional Debentures"), which is a re-opening of this series of debentures, the original issuance of which was completed on March 27, 2014. Following the completion of this offering, \$200MM of the series A senior unsecured debentures will be outstanding.

The Additional Debentures were priced at \$101.242 per \$100 principal amount plus \$1.71712603 of accrued interest from the original issuance completion date of March 27, 2014 to but excluding the Settlement Date for an issue yield of 3.455%. The Additional Debentures will bear interest at a rate of 3.753% per annum and will mature on March 27, 2019. The Additional Debentures are being offered on an agency basis by a syndicate of agents led by BMO Capital Markets.

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

The offering is being made pursuant to the REIT's base shelf prospectus dated July 17, 2014. The terms of the offering will be described in a prospectus supplement to be filed with Canadian securities regulators. The offering is expected to close on or about September 10, 2014 (the "Settlement Date") and is subject to regulatory approval.

Artis intends to use the net proceeds from the Additional Debentures 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.

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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 25.6 million square feet of leasable area.

At June 30, 2014, actual year-to-date Property Net Operating Income ("Property NOI") by asset class was approximately 24.5% retail, 51.7% office and 23.8% industrial. Property NOI by geographical region was approximately 8.3% in British Columbia, 38.9% in Alberta, 5.6% in Saskatchewan, 12.2% in Manitoba, 12.4% 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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