



FOR IMMEDIATE RELEASE

SEPTEMBER 15, 2014

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES  
RENEWAL OF AT-THE-MARKET EQUITY FINANCING PROGRAM**

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced today that it has filed a second amended and restated equity distribution agreement dated as of September 15, 2014 (the "Equity Distribution Agreement") entered into by Artis and Canaccord Genuity Corp., which will continue to act as exclusive agent for the issuance and sale, from time to time, until August 17, 2016 of up to 4,980,000 voting participating units of Artis ("Units") by way of "at-the-market distributions". The timing of any sale of Units and the number of Units actually sold during such period are at the discretion of Artis. Sales of Units, if any, pursuant to the Equity Distribution Agreement will be made in transactions that are deemed to be "at-the-market distributions", including sales made directly on the Toronto Stock Exchange ("TSX"). The Units will be distributed at market prices prevailing at the time of sale of such Units and, as a result, prices may vary between purchasers and during the period of distribution. The proceeds from the sale of Units will be used by Artis to fund ongoing development and acquisition activities, for repayment of indebtedness and/or for general working capital purposes.

The distribution of Units pursuant to the Equity Distribution Agreement is qualified by a prospectus supplement dated September 15, 2014 (the "Prospectus Supplement") to the current short form base shelf prospectus of Artis dated July 17, 2014 (the "Base Shelf Prospectus") which has been filed with all securities regulatory authorities in Canada. The Base Shelf Prospectus and Prospectus Supplement are available electronically at [www.sedar.com](http://www.sedar.com).

This news release shall not constitute an offer to sell Units or the solicitation of an offer to buy Units, nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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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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