



FOR IMMEDIATE RELEASE

DECEMBER 9, 2010

ARTIS COMPLETES \$104.0 MILLION OF PREVIOUSLY ANNOUNCED ACQUISITIONS AND ANNOUNCES ACQUISITION OF \$48.0 MILLION BRITISH COLUMBIA RETAIL/OFFICE PROPERTY

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced today that it has entered into an unconditional agreement with respect to the acquisition of Poco Place, a mixed use retail/office property in Port Coquitlam, British Columbia. As well, Artis confirmed the closing of \$104.0 million of previously announced office property acquisitions.

Poco Place is comprised of a four-building retail plaza and a seven-story office building, located in the heart of the Coquitlam Town Centre neighbourhood, one of the largest retail areas in the greater Vancouver area. The property comprises 163,844 square feet of leasable area, approximately 63% is retail and 37% is office. Poco Place is 99.9% leased with a high proportion of national tenants such as Michaels, Sport Mart, Pier 1 Imports, HSBC, Planet Organic, IHop, and TD Canada Trust.

The purchase price for the property is \$48.0 million, which represents a going-in capitalization rate of 6.7%. Artis expects to finance the purchase price with cash on hand and from the proceeds of new mortgage financing totaling approximately \$31.2 million bearing interest at an annual rate anticipated to be approximately 4.3% based on today's bond rates. The acquisition is anticipated to close on or about December 22, 2010.

On October 22, 2010, Artis closed the previously announced acquisition of the Dunwin Portfolio, a seven-building multi-tenant industrial and flex-office complex located in Mississauga, Ontario. The properties enjoy excellent transportation access to Highways 403 and 407 and the Queen Elizabeth Way. The property comprises 157,624 leasable square feet and is currently 92.7% occupied by a combination of national, regional, and local tenancies. The purchase price of \$17.0 million, which represented a going-in capitalization rate of 7.7%, was financed with cash on hand and from the proceeds of a new \$11.9 million 8-year mortgage bearing interest at a rate of 4.5% per annum.

On December 1, 2010, Artis closed the previously announced acquisition of Concorde Corporate Centre. Concorde Corporate Centre is a three-building Class A suburban office complex comprising 548,742 square feet of leasable area. The property is located in Toronto's Don Mills and Eglinton office nodes, with direct access to the Don Valley Parkway and easy access to other major thoroughfares in the greater Toronto area, including Highway 401 and the Gardiner Expressway. The property is 96.5% occupied, with strong tenancies in place, including Home Depot Canada, Sport Alliance of Ontario, TD Bank, ESRI Canada, and Deloitte & Touche. The purchase price of \$87.0 million represented a going-in capitalization rate of 8.0% and was financed with cash on hand and from the proceeds of a new \$58.0 million five-year mortgage bearing interest at a rate of 4.5% per annum.

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 income-producing properties, with a major focus on Western Canada. Artis' commercial property comprises over 12.1 million square feet of leasable area in 129 properties. Leasable area by asset class is approximately 26.8% retail, 33.2% office and 40.0% industrial. The portfolio is located 12.0% in B.C., 39.2% in Alberta, 5.3% in Saskatchewan, 26.9% in Manitoba, 7.8% in Ontario and 8.8% in the U.S.

The REIT's Distribution Reinvestment Plan ("DRIP") allows unitholders to have their monthly cash distributions used to purchase trust units without incurring commission or brokerage fees, and receive bonus units equal to 4% of their monthly cash distributions. More information can be obtained at www.artisreit.com.

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The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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