



FOR IMMEDIATE RELEASE

JULY 31, 2009

## **ARTIS REIT ANNOUNCES \$5 MILLION NON-BROKERED PRIVATE PLACEMENT OFFERING**

Artis Real Estate Investment Trust ("Artis" or the "REIT") (TSX: AX.UN) is pleased to announce that effective today, it has closed a non-brokered private placement of 555,555 trust units of Artis (the "Units") at a price of \$9.00 per Unit for aggregate gross proceeds of approximately \$5 million.

Prior to the issue of the new Units from treasury, Artis had 32,993,512 Units issued and outstanding; the private placement represents approximately 1.7% of such Units. The Units are subject to a hold period and may not be sold, transferred or otherwise traded for four months and one day from the relevant closing date.

Artis intends to use \$2 million of the proceeds to pay down short-term debt. Pursuant to the agreement with the holder of the new Units, the remaining \$3 million will be used to repay a portion of the outstanding Series D Debenture.

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Artis is a growth oriented real estate investment trust focused exclusively on commercial properties located in primary and growing secondary markets in western Canada. The REIT's goal is to provide unitholders the opportunity to invest in high quality western Canadian office, retail and industrial properties, as well as to provide monthly cash distributions that are stable, tax efficient, and growing over time.

Artis' commercial property comprises approximately 6.3 million square feet of leasable area in 85 properties. Leasable area is approximately 31% in Manitoba, 7% in Saskatchewan, 56% in Alberta, and 6% in B.C.; by asset class the portfolio is 31% retail, 41% office and 28% industrial.

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](http://www.artisreit.com).

*This press release contains forward looking statements. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward looking statements. Without limiting the foregoing, the words "expects", "anticipates", "intends", "estimates", "projects", and similar expressions are intended to identify forward looking statements. Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied in these forward looking statements. Artis cannot assure investors that actual results will be consistent with any forward looking statements and Artis assumes no obligation to update or revise such forward looking statements to reflect actual events or new circumstances. All forward looking statements contained in this press release are qualified by this cautionary statement.*

For further information please contact Mr. Armin Martens, President and Chief Executive Officer,  
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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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