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FOR IMMEDIATE RELEASE

September 15, 2009

**ARTIS REIT ANNOUNCES \$30 MILLION OFFERING OF UNITS**

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis") announced that today it has entered into an agreement to sell to a syndicate of underwriters led by Canaccord Adams and CIBC World Markets Inc. (the "Underwriters"), on a bought deal basis, 3,400,000 trust units ("Units") at a price of \$9.00 per Unit for gross proceeds to Artis of approximately \$30 million (the "Financing"). The Financing is expected to close on or about October 6, 2009 and is subject to regulatory approval.

Artis intends to use the net proceeds from the Financing to fund future acquisitions and for general working capital purposes.

Artis has also granted the Underwriters an over-allotment option to purchase up to an additional 510,000 Units on the same terms and conditions, exercisable at any time, in whole or time, up to 30 days after the closing of the Financing.

The Units have not been registered under the US. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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.

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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 83 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 approximately 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).

For further information please contact Mr. Armin Martens, President and Chief Executive Officer,  
Mr. Jim Green, Chief Financial Officer or Ms. Kirsty Stevens, Senior VP – Investor Relations  
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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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AX.UN on the TSX