



**FOR IMMEDIATE RELEASE**

**DECEMBER 9, 2011**

**ARTIS REIT ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID**

Artis Real Estate Investment Trust (“Artis” or the “REIT”) today announced that it has received approval from the Toronto Stock Exchange (“TSX”) to renew its existing normal course issuer bid (the “Bid”) for a further year. The period of the normal course issuer bid will extend from December 15, 2011, to December 14, 2012, or an earlier date, should Artis complete its purchases.

Under the terms of the Bid, Artis may purchase up to 8,283,192 trust units (“Units”) (representing approximately 10% of the REIT’s float of 82,831,922 Units). For the past six months, the average daily trading volume of Artis Units was 184,993. A maximum of 46,248 Units (being 25% of the average daily trading volume) may be purchased by Artis on any one day under its normal course issuer bid, except where purchases are made in accordance with “block purchases” exemptions under applicable TSX policies. Purchases pursuant to the Bid will be made through the facilities of the Toronto Stock Exchange. Artis will pay the market price at the time of acquisition for any Unit purchased through the facilities of the TSX and all Units acquired by the REIT under this Bid will be cancelled.

Artis is pursuing the normal course issuer bid because it believes that, from time to time, the market price of its Units may not fully reflect the underlying value of its business and its future business prospects. The REIT believes that, in such circumstances, the outstanding Units represent an attractive investment for Artis.

During the past twelve months, Artis did not acquire units through the normal course issuer bid.

As at November 30, 2011, the number of Units issued and outstanding totaled 83,733,989.

\*\*\*\*\*

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. Artis’ commercial property comprises nearly 16.7 million square feet of leasable area in 162 properties. Leasable area by asset class is approximately 22.5% retail, 35.4% office and 42.1% industrial. The portfolio is located 9.6% in British Columbia, 29.9% in Alberta, 5.6% in Saskatchewan, 20.8% in Manitoba, 11.9% in Ontario and 22.2% 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](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, Chief Administrative Officer of the REIT at (204) 947-1250.

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