



FOR IMMEDIATE RELEASE

FEBRUARY 13, 2012

ARTIS ANNOUNCES INTENTION TO REDEEM OUTSTANDING SERIES C DEBENTURES

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis") announced today that it intends to redeem all of its outstanding 7 Year 6.25% Series C convertible redeemable unsecured subordinated debentures due May 31, 2013 (the "Series C Debentures") effective March 15, 2012 (the "Redemption Date") pursuant to and subject to the terms of the trust indenture dated as of May 4, 2006.

Each outstanding Series C Debenture in the principal amount of \$1,000 will be redeemed as at the Redemption Date upon payment by Artis of a redemption amount of \$1,018.116, being equal to the aggregate of the \$1,000 principal amount and all accrued and unpaid interest thereon up to but excluding the Redemption Date, less any taxes required to be deducted or withheld. Such amount will be payable upon presentation and surrender of the certificate(s) representing the Series C Debentures at the corporate trust office of BNY Trust Company of Canada, 320 Bay Street, 11th Floor, Toronto, Ontario M5H 4A6, Attention: Operations Department.

There are currently 29,920 Series C Debentures (in the aggregate principal amount of \$29,920,000) outstanding. The Series C Debentures are listed for trading on the Toronto Stock Exchange under the trading symbol "AX.DB.C".

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 16.9 million square feet of leasable area in 163 properties. Leasable area by asset class is approximately 22.2% retail, 36.3% office and 41.5% industrial. The portfolio is located 9.5% in British Columbia, 29.5% in Alberta, 5.5% in Saskatchewan, 20.5% in Manitoba, 11.7% in Ontario and 23.3% in the U.S.

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 at 1.204.947.1250

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

Suite 300 – 360 Main Street
Winnipeg, MB R3C 3Z3
T 204.947.1250 F 204.947.0453

www.artisreit.com
AX.UN on the TSX