FOR IMMEDIATE RELEASE   MARCH 30, 2012

ARTIS ANNOUNCES PARTIAL EXERCISE OF OVER-ALLOTMENT OPTION

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis") announced today that it has issued and sold an additional 435,000 trust units at a price of $16.30 per trust unit for gross proceeds of $7,090,500 pursuant to the partial exercise of the over-allotment option granted to the underwriters in connection with Artis' previously announced public offering of trust units which closed on March 26, 2012. The offering was underwritten by a syndicate of underwriters led by RBC Capital Markets, CIBC and Canaccord Genuity Corp.

Artis intends to use the net proceeds of the public offering, including the net proceeds from the exercise of the over-allotment option, to fund future acquisitions, for debt repayment and for general trust purposes.

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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 17.3 million square feet of leasable area in 166 properties. Leasable area by asset class is approximately 21.3% retail, 37.6% office and 41.1% industrial. The portfolio is located 9.3% in British Columbia, 29.3% in Alberta, 5.8% in Saskatchewan, 20.1% in Manitoba, 11.5% in Ontario and 24.0% 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
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