



FOR IMMEDIATE RELEASE

MAY 15, 2012

**ARTIS REAL ESTATE INVESTMENT TRUST
ANNOUNCES MONTHLY CASH DISTRIBUTION**

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced that its trustees have declared its regular monthly cash distribution of \$0.09 per trust unit ("Unit") of Artis for the month of May, 2012. The cash distributions will be made on June 15, 2012 to Unitholders of record on May 31, 2012.

As at the date hereof, there are an aggregate of 101,744,403 Units issued and outstanding.

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 17.8 million square feet of leasable area in 169 properties. Leasable area by asset class is approximately 22.0% retail, 37.8% office and 40.2% industrial. The portfolio is located 9.4% in British Columbia, 29.9% in Alberta, 5.6% in Saskatchewan, 20.1% in Manitoba, 11.2% in Ontario and 23.8% 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.

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