



FOR IMMEDIATE RELEASE

August 20, 2012

**ARTIS REAL ESTATE INVESTMENT TRUST
ANNOUNCES AMENDMENT TO TERMS OF SERIES D DEBENTURES
(CORRECTED HEADLINE)**

Artis Real Estate Investment Trust (“Artis”) (TSX: AX.UN) announced today that it has amended the terms of its outstanding 7 Year 5.00% Series D convertible unsecured subordinated due November 30, 2014 (the “Series D Debentures”) to provide each holder of the Series D Debentures with a redemption right, exercisable at such holder’s option, to redeem the Series D Debentures, in whole or in part, for cash effective September 21, 2012. The redemption right may be exercised at any time up until 5:00 p.m. (Toronto time) on September 19, 2012 and holders who redeem the Series D Debentures will receive a payment in an amount equal to the principal amount of the Series D Debentures redeemed plus accrued interest thereon up to but excluding September 21, 2012.

Holders who wish to redeem the Series D Debentures pursuant to the redemption right will be required to complete and submit a redemption form which will be delivered by the indenture trustee for the Series D Debentures to the holders of the Series D Debentures.

The terms of the redemption right are set forth in a supplemental indenture to the trust indenture dated May 4, 2010 (the “Series D Trust Indenture”). The redemption right does not impact the other rights of the holders of Series D Trust Indentures.

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 20.4 million square feet of leasable area in 197 properties. Leasable area by asset class is approximately 20.2% retail, 36.7% office and 43.1% industrial. The portfolio is located 9.2% in British Columbia, 28.6% in Alberta, 4.9% in Saskatchewan, 17.6% in Manitoba, 15.2% in Ontario and 24.5% 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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