

April 30, 2013

**ARTIS ANNOUNCES \$150 MILLION EQUITY OFFERING AND  
ANNOUNCES NEW US\$68.8 MILLION INDUSTRIAL AND OFFICE PROPERTY  
ACQUISITIONS AND \$154.9 MILLION OFFICE PORTFOLIO ACQUISITION**

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION  
IN THE UNITED STATES

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced today that it has entered into an agreement to sell to a syndicate of underwriters led by RBC Capital Markets, CIBC and Canaccord Genuity Corp. (the "Underwriters"), on a bought deal basis, 9,065,000 trust units ("Units") at a price of \$16.55 per Unit for gross proceeds to Artis of \$150,025,750 (the "Financing"). Artis has also granted the Underwriters an option, exercisable at any time up to 48 hours prior to the closing of the Financing, to purchase a further 1,359,750 units at the issue price which, if fully exercised, would result in additional gross proceeds of \$22,503,863.

The Financing is being made pursuant to the REIT's base shelf prospectus dated June 15, 2012. The terms of the offering will be described in a prospectus supplement to be filed with Canadian securities regulators. The Financing is expected to close on or about May 9, 2013 and is subject to regulatory approval.

Artis intends to use the net proceeds to fund future acquisitions, including those outlined below, for debt repayment and for general trust purposes.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. The Units being offered have not been and will not be registered under the U.S. Securities Act of 1933 and state securities laws. Accordingly, the Units may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration requirements.

***New Acquisitions***

Artis has entered into an unconditional agreement to acquire the [Quarry Park Portfolio](#), a 282,327 square foot portfolio of Class A LEED Gold certified office buildings located in Calgary, Alberta. The three portfolio properties, which were constructed between 2010 and 2013, include 663 surface stalls and 315 underground parking stalls, for a parking ratio of 3.5 stalls per 1,000 square feet of leasable area. All three properties are located in Quarry Park, a new mixed use development well-located with proximity and quick access to Deerfoot Trail and Glenmore Trail, two of Calgary's highest volume transportation corridors. The Quarry Park Portfolio is 100% occupied by publically traded companies and government tenants, including Alberta Health Services, Telvent Canada Ltd., and Stantec Consulting Ltd., with a weighted-average lease term to maturity of 9.6 years. The purchase price for this portfolio is \$154.9 million financed with cash, by way of the assumption of a \$23.9 million mortgage maturing in 2016 and bearing interest at 3.0% per annum, and from the proceeds of two new ten-year mortgages totaling \$57.5 million and bearing interest at an annual rate of 3.77%. The closing is anticipated to occur on May 8, 2013.

Artis has entered into an unconditional agreement to acquire a 50% interest in [1700 Broadway](#), a 394,151 square foot, 22 floor office building located in Denver, Colorado. Located in the desirable Uptown submarket of the Central Business District, this property has 24 tenants ranging in size from 725 square feet to 173,000 square feet and is 95.0% occupied. Major tenants in the building include Whiting Oil and Gas Corporation, State of Colorado – Secretary of State, and Ensign US Drilling, Inc. who collectively occupy over 62% of the property. 1700 Broadway has exclusive rights to an 827 stall parking garage, providing a parking ratio of 2.1 stalls per 1,000 square feet. Artis' partner for the remaining 50% interest is MDC Realty Advisors USA Inc. ("MDC"), acting on behalf of private investors as their advisor. The ownership group will retain MDC's affiliate Hannay Realty Advisors as property manager for this project. With the addition of 1700 Broadway, Hannay Realty Advisors will have approximately 4.0 million square feet under management

in the Denver area and over 12.0 million square feet under management in its overall portfolio. Hannay Realty Advisors has offices in Phoenix, Denver, Las Vegas and Orange County. The closing is anticipated to occur on May 22, 2013.

Artis has entered into an unconditional agreement to acquire [ASM America Headquarters Building](#), a 130,282 square foot Class A industrial/office building located in the Southbank Business Park, a premier industrial park near Sky Harbor International Airport in Phoenix, Arizona. This property is 100% leased to ASM America, Inc. Since the building's construction in 1997, it has benefited from significant tenant investments and improvements, making it a "mission critical" facility for the tenant. ASM America Inc. is a subsidiary of ASM International N.V., which is a publicly traded global supplier of semiconductors with a market capitalization of \$2.2 billion and a S&P rating of BB- (stable). ASM International N.V. is the guarantor of the lease, which was recently renewed until 2021, and provides for periodic rent escalations over the lease term. The closing is anticipated to occur on May 31, 2013.

The U.S. properties are being acquired for an aggregate of US\$68.8 million, and will be financed with cash, and US\$24.5 million of new ten-year mortgage financing bearing interest at 3.11% per annum. The weighted-average capitalization rate of all of the new acquisitions is 6.32%.

***Previously Announced Acquisitions***

Artis has entered into unconditional agreements to purchase the following commercial properties in Canada for an aggregate purchase price of \$92.7 million, which represents a weighted-average capitalization rate of 6.4%. The purchase prices will be settled with cash on hand and from the proceeds of new ten-year mortgage financing aggregating \$25.0 million bearing interest at an annual rate of 3.8%. Additional financing arrangements are underway at rates yet to be determined.

<b>Property Name</b>	<b>City, Province</b>	<b>Asset Class</b>	<b>Owned Share of GLA</b>	<b>Purchase Price</b>	<b>Anticipated Closing Date</b>
220 Portage Avenue <sup>(1)</sup>	Winnipeg, MB	Office	170,158	\$41,000,000	April 30, 2013
PTI Building <sup>(2)</sup>	Acheson, AB	Industrial	71,654	\$20,900,000	May, 2013
Cara Foods Building <sup>(3)</sup>	Vaughan, ON	Office	50,199	\$21,000,000	June 5, 2013
Century Crossing III <sup>(4)</sup>	Spruce Grove, AB	Retail	90,736	\$9,750,000	July 1, 2013

- (1) Artis will purchase a 100% interest in the property in two separate 50% interest transactions closing concurrently.
- (2) Artis will acquire the building on completion of construction and commencement of the tenant lease. The date is yet to be determined but is anticipated to be in mid-May.
- (3) Artis currently owns a 50% interest in the property, representing 50,199 square feet, and has entered into an unconditional agreement to purchase the remaining 50,199 square feet. The total building size is 100,398 square feet.
- (4) This property was purchased on February 7, 2013. The balance of the purchase price outstanding is estimated to be \$9.75 million, subject to adjustments, and is scheduled to be paid on July 1, 2013.

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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 23.7 million square feet of leasable area in 223 properties. Leasable area by asset class is approximately 18.5% retail, 32.1% office and 49.4% industrial. The portfolio is located 7.8% in British Columbia, 25.8% in Alberta, 5.5% in Saskatchewan, 15.2% in Manitoba, 16.2% in Ontario and 29.5% 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 of the REIT at 1.204.947.1250

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

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