



FOR IMMEDIATE RELEASE

SEPTEMBER 10, 2014

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES COMPLETION OF
AN ADDITIONAL \$75 MILLION OFFERING OF 3.753% SERIES A SENIOR
UNSECURED DEBENTURES**

**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 completed its previously announced issuance of \$75 million aggregate principal amount of series A senior unsecured debentures (the "Additional Debentures"), which was a re-opening of this series of debentures, the original issuance which was completed on March 27, 2014. The Additional Debentures bear interest at a rate of 3.753% per annum and will mature on March 27, 2019. The Additional Debentures were offered on an agency basis by a syndicate of agents led by BMO Capital Markets.

DBRS Limited ("DBRS") has assigned a rating of BBB (low) with a "Stable" trend to the debentures.

The offering was made pursuant to the REIT's base shelf prospectus dated July 17, 2014. The terms of the offering are described in a prospectus supplement filed with Canadian securities regulators dated September 5, 2014.

Artis intends to use the net proceeds from the Additional Debentures primarily 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 debentures being offered have not been and will not be registered under the U.S. Securities Act of 1933 and state securities laws. Accordingly, the debentures may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration requirements.

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. As of today's date, Artis' commercial property comprises approximately 25.6 million square feet of leasable area.

At June 30, 2014, actual year-to-date Property Net Operating Income ("Property NOI") by asset class was approximately 24.5% retail, 51.7% office and 23.8% industrial. Property NOI by geographical region was approximately 8.3% in British Columbia, 38.9% in Alberta, 5.6% in Saskatchewan, 12.2% in Manitoba, 12.4% in Ontario and 22.6% in the U.S.

Property NOI is a non-GAAP measure. Artis calculates Property NOI as revenues, measured in accordance with International Financial Reporting Standards, less property operating expenses such as taxes, utilities, repairs and maintenance, and does not include charges for interest and amortization or income from joint arrangements accounted for as equity investments.

For further information please contact Mr. Armin Martens, President and Chief Executive Officer, Mr. Jim Green, Chief Financial Officer or Ms. Heather Nikkel, Director – Investor Relations 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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