



FOR IMMEDIATE RELEASE

MARCH 16, 2007

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES MONTHLY CASH DISTRIBUTION

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis REIT", formerly Westfield Real Estate Investment Trust) announced that its trustees have declared its regular monthly cash distribution of \$0.0875 per trust unit ("Unit") of Artis REIT for the month of March, 2007. The cash distributions will be made on April 13, 2007 to Unitholders of record on March 31, 2007.

As at the date of this declaration, Artis REIT has 21,075,566 Units issued and outstanding.

Artis Real Estate Investment Trust (formerly, Westfield Real Estate Investment Trust) is a growth-oriented real estate investment trust focused exclusively on commercial properties located in primary and growing secondary markets in western Canada, particularly in Alberta. Artis REIT's goal is to provide unitholders the opportunity to invest in high-quality western Canadian office, retail and industrial properties, as well as to provide monthly cash distributions that are stable, tax efficient, and growing over time.

Artis REIT's Distribution Reinvestment Plan ("DRIP") allows Unitholders to have their monthly cash distributions used to purchase trust units without incurring commission or brokerage fees, and receive bonus units equal to 4% of their monthly cash distributions. More information can be obtained at www.artisreit.com.

For further information please contact Mr. Armin Martens, President and Chief Executive Officer or Mr. Jim Green, Chief Financial Officer at (204) 947-1250.

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

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