



FOR IMMEDIATE RELEASE

APRIL 11, 2007

ARTIS REIT CONFIRMS CLOSING OF \$193.7 MILLION OF PREVIOUSLY ANNOUNCED ACQUISITIONS

Artis Real Estate Investment Trust (TSX: AX.UN) (“Artis” or “the REIT”, previously known as Westfield Real Estate Investment Trust), is pleased to provide an update on its previously announced acquisition plans.

“We are very pleased to confirm to our Unitholders that as of April 1, 2007, all of the acquisitions announced on December 14, 2006, and January 18, 2007, have now closed,” said Armin Martens, CEO of the REIT. “Artis acquired these properties at a weighted average going-in cash yield, or capitalization rate, of 6.9%. The going-in cash yield of 6.9% does not include additional upside realizable on the roll-over of leases,” said Mr. Martens. “Management estimates that the weighted average in-place rents for these acquisitions are nearly 40% below today’s market rates”.

Property Name	Acquisition Date	Location	Type	Key Tenants	Purchase Price (in 000's)	Sq. Ft. Leasable Area
Delta Centre	December 29/06	Edmonton, AB	Industrial	Dairyland Fluid Division Ltd. (a division of Saputo)	\$ 3,900	35,448
CDI College	January 13/07	Winnipeg, MB	Office	CDI College	\$ 4,590	24,300
Keewatin Distribution Centre	January 31/07	Winnipeg, MB	Industrial	Rosedale Transport; Portage Cartage; UPS	\$ 9,600	201,154
Clareview Town Centre	February 1/07	Edmonton, AB	Retail	Empire Theaters; XS Cargo	\$ 13,800	55,900
Centre 70 ⁽¹⁾	February 28/07	Calgary, AB	Office	CGI, Calgary Health Region	\$ 26,775	132,251
Honeywell Building	February 28/07	Calgary, AB	Industrial	BW Technologies	\$ 15,841	61,874
Millennium Centre	February 28/07	Red Deer, AB	Office	NOVA Chemicals, DC Energy Group Inc.	\$ 25,500	104,580
Bower Centre	March 1/07	Red Deer, AB	Industrial	Kal Tire, The Grocery People Ltd. (Federated Co-Operative)	\$ 15,784	125,777
Dome Britannia (Brittania and Sierra Bldgs)	March 31/07	Calgary, AB	Office	Geologic Systems, DC Energy Group Inc, Leader Energy	\$ 64,200	220,811
MTS Call Centre	April 1/07	Winnipeg, MB	Office	MTS Allstream	\$ 13,750	75,986

⁽¹⁾ Artis paid \$26,775 for an 85% ownership interest in the 132,251 square foot Centre 70 property

Artis financed these acquisitions with cash and from the proceeds of new mortgage financing, bearing a weighted average interest rate of 5.06% per annum. Further details about these properties can be found on the REIT's web site at www.artisreit.com.

Artis (formerly Westfield REIT) 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. The 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. To date, Artis has acquired approximately \$660 million of commercial property; approximately 19.6% in Manitoba, 11.6% in Saskatchewan, 67.9% in Alberta, and 0.9% in B.C. Artis owns 45 properties, comprising over 3.9 million square feet of leasable area (36.1% retail, 49.1% office and 14.8% industrial).

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 of the REIT at (204) 947-1250.

This press release contains forward-looking statements. Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of Artis to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks associated with real property ownership, availability of cash flow, general uninsured losses, future property acquisitions, environmental matters, tax related matters, debt financing, unitholder liability, potential conflicts of interest, potential dilution, reliance on key personnel, changes in legislation and potential changes in the tax treatment of trusts. Artis cannot assure investors that actual results will be consistent with any forward-looking statement and Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances.

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

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