



FOR IMMEDIATE RELEASE

MAY 17, 2007

## **ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES MONTHLY CASH DISTRIBUTION**

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "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 for the month of May, 2007. The cash distributions will be made on June 15, 2007 to Unitholders of record on May 31, 2007.

As at the date of this declaration, Artis has 21,502,991 Units issued and outstanding.

Artis 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 46 properties, comprising over 3.9 million square feet of leasable area (36.1% retail, 53.8% office and 10.1% industrial).

The 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](http://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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