



FOR IMMEDIATE RELEASE

JUNE 15, 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 June, 2007. The cash distributions will be made on July 13, 2007 to Unitholders of record on June 30, 2007.

As at the date hereof, Artis has 27,462,300 Units and Class B 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.

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.

Suite 300 – 360 Main Street
Winnipeg, MB R3C 3Z3
T 204.947.1250 F 204.947.0453

www.artisreit.com
AX.UN on the TSX