



FOR IMMEDIATE RELEASE

DECEMBER 12, 2007

ARTIS REIT ANNOUNCES NORMAL COURSE ISSUER BID

Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) today announced that it has received approval from the Toronto Stock Exchange for its proposed normal course issuer bid to purchase up to 3,055,099 trust Units (“Units”) (representing approximately 10% of the REIT’s float of 30,550,991 Units). Purchases pursuant to the bid will be made through the facilities of the Toronto Stock Exchange. The period of the normal course issuer bid will extend from December 14, 2007, to December 13, 2008, or an earlier date, should Artis complete its purchases. Artis will pay the market price at the time of acquisition for any Unit purchased through the facilities of the exchange. All Units acquired by the REIT under this bid will be cancelled. For the past six months, the average daily trading volume of Artis Units was 75,183. As at December 11, 2007, the number of Units issued and outstanding totaled 31,160,384.

Artis is pursuing the normal course issuer bid because it believes that, from time to time, the market price of its Units may not fully reflect the underlying value of its business and its future business prospects. The REIT believes that, in such circumstances, the outstanding Units represent an attractive investment for Artis.

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.

Including all of its completed and proposed acquisitions, Artis will own approximately \$1.1 billion of commercial property, comprising approximately 6.3 million square feet of leasable area in 84 properties. Leasable area will be approximately 31.1% in Manitoba, 6.6% in Saskatchewan, 55.4% in Alberta, and 6.9% in B.C.; by asset class the portfolio will be 31.4% retail, 43.3% office and 25.3% 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.

This press release contains forward-looking statements. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words “expects”, “anticipates”, “intends”, “estimates”, “projects”, and similar expressions are intended to identify forward-looking statements. Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the REIT 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 changes in the tax treatment of trusts. Artis cannot assure investors that actual results will be consistent with any forward-looking statements and Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this press release are qualified by this cautionary statement.

*For further information please contact Mr. Armin Martens, President and Chief Executive Officer, Mr. Jim Green, Chief Financial Officer or Ms. Kirsty Stevens, Senior Vice President - Investor Relations.
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*The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this
press release.*

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