



FOR IMMEDIATE RELEASE

OCTOBER 14, 2008

TSX QUANTUM SERVICE INTERRUPTION CAUSED TEMPORARY TRADING HALT FOR ARTIS REAL ESTATE INVESTMENT TRUST

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") confirmed that trading in REIT units, together with a group of other stocks, was temporarily halted on Friday, October 10th, 2008, due to a technical malfunction at the TSX. There is no material information relating to Artis that caused the trading halt.

In spite of the turbulence being experienced in global markets, Artis continues to have a very strong embedded growth profile. At June 30, 2008, Artis estimated that the gap between in place rental rates and current market rental rates was over \$8 per square foot on average. Today, over 90% of the 2008 leasing program has been completed, as well as over 15% of the 2009 renewals. Management anticipates this will be an additional source of growth in revenues, Property NOI, DI and FFO per unit.

Looking ahead, Artis notes that its exposure to the Calgary office market is minimal; Calgary office space expiries represent approximately 2% of the total portfolio in 2009 and 2010.

Artis enjoys a low debt to gross book value ratio (53.8% as at June 30, 2008) and has minimal exposure to financing risk in the near term. The REIT has 2% (\$10.2 million) of its mortgage debt maturing late in 2008, for which renewals are complete. Only 4% (\$20.0 million) of its mortgage debt matures in 2009 and Artis does not anticipate difficulty in renewing or replacing this financing.

Artis is a growth-oriented real estate investment trust focused exclusively on commercial properties located in primary and growing secondary markets in western Canada. 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.

Artis owns approximately \$1.3 billion of commercial property, comprising approximately 6.5 million square feet of leasable area in 88 properties. Leasable area is approximately 39.7% in Manitoba, 7.6% in Saskatchewan, 56.6% in Alberta, and 6.1% in B.C.; by asset class the portfolio is 31.9% retail, 41.2% office and 26.9% 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.

For further information please contact Mr. Armin Martens, President and Chief Executive Officer,
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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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AX.UN on the TSX