



FOR IMMEDIATE RELEASE

DECEMBER 11, 2008

### **ARTIS REIT ANNOUNCES RENEWAL OF 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 to renew its existing normal course issuer bid (the “**Bid**”) for a further year. Under the terms of the Bid, the REIT may purchase up to 3,122,697 trust Units (“**Units**”) (representing approximately 10% of the REIT’s float of 31,226,967 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 15, 2008, to December 14, 2009, 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 61,481. As at December 4, 2008, the number of Units issued and outstanding totaled 32,333,214.

Since the commencement of its current normal course issuer bid on December 14, 2007, which expires on December 13, 2008, Artis has purchased 202,200 Units at a weighted average price of \$11.30.

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.

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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 29.7% 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](http://www.artisreit.com).

For further information please contact Mr. Armin Martens, President and Chief Executive Officer, Mr. Jim Green, Chief Financial Officer or Ms. Kirsty Stevens, Senior VP – 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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