



FOR IMMEDIATE RELEASE

JANUARY 31, 2009

### ARTIS REIT ANNOUNCES SIGNIFICANT LEASE TRANSACTIONS

Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) confirmed today that the Millennium Centre expansion is now complete and the REIT has entered into several unconditional agreements to lease @36,000 square feet of the new space.

Millennium Centre is the premiere office building in Red Deer, Alberta, and the expansion, which is now complete, added two full floors, or 40,000 square feet of leasable space, to the property. Newly signed tenants include a well-known western Canadian based audit and accounting professional services group, as well as @. The weighted average rental rate on the new leases is @ and the weighted average lease term to maturity is @.

“In 2009, leasing continues to be job one,” said Armin Martens, CEO of the REIT. “Approximately 10% of our leasable area comes up for renewal in 2009 and we are pleased to report that our leasing program is already @% complete. We also would like to highlight that the newly signed leases were at rates approximately @% higher than the outgoing rates.”

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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, 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.

Artis owns approximately \$1.1 billion of commercial property, comprising approximately 6.1 million square feet of rentable area in 81 properties. Rentable area is approximately 31.7% in Manitoba, 6.8% in Saskatchewan, 56.7% in Alberta, and 4.8% in B.C.; by asset class the portfolio is 31.1% retail, 43.0% office and 25.9% 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).

*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.*

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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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