



FOR IMMEDIATE RELEASE

APRIL 23, 2009

ARTIS REIT ANNOUNCES THE DISPOSITION OF \$56.1 MILLION OF COMMERCIAL PROPERTIES IN ALBERTA AND B.C.

Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) today confirmed the successful closing of three previously announced property dispositions and announced the upcoming disposition of a retail property in Calgary.

On March 31, 2009, the sale of the property known as the Plainsman Building was completed. This property was sold for \$8.05 million and Artis expects to record a gain on sale of approximately \$643,000 in the first quarter of 2009 on the transaction. Cash proceeds realized on the sale totaled \$2.95 million. This represents a going-in capitalization rate (“cap rate”) of 7.52%. The Plainsman Building is a Class “B” office property located in Kamloops, B.C.

On April 1, 2009, the sale of the properties known as Airways Business Plaza and Glenmore Commerce Court was completed. Both properties are Class “B” Suburban office properties in Calgary, Alberta. The properties were sold for \$24.9 million, representing a cap rate of 6.3%. Artis expects to record a gain on sale of approximately \$6.38 million in the second quarter of 2009 on the transaction. Cash proceeds realized on the transaction totaled \$12.69 million.

On April 20, 2009, Artis entered into an unconditional agreement to sell the property known as McKnight Village Mall to an institutional investor for a total of \$23.15 million, which represents a cap rate of 8.35%. The sale of this Calgary retail property is expected to close on May 15, 2009. Artis expects to record a gain on sale of approximately \$2.24 million on the transaction and will in addition realize cash proceeds of approximately \$9.25 million.

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’ commercial property comprises approximately 6.4 million square feet of leasable area in 86 properties. Leasable area is approximately 30.5% in Manitoba, 7.7% in Saskatchewan, 56.1% in Alberta, and 5.7% in B.C.; by asset class the portfolio is 32.3% retail, 40.5% office and 27.2% 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.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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 of the REIT at 1.204.947.1250.