



FOR IMMEDIATE RELEASE

NOVEMBER 9, 2010

ARTIS PROVIDES UPDATE ON STATUS OF ASSET MANAGEMENT INTERNALIZATION

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") is pleased to report that Artis and Marwest Realty Advisors Inc. have agreed to negotiate in good faith the terms and conditions upon which Artis will internalize its asset management, with a view to completing such internalization by no later than January 1, 2012.

"2010 has been a transformative year for Artis. We have grown our portfolio to 10 million square feet of leasable area, increased the gross book value of our assets to over the \$2.0 billion mark and expanded into new geographical markets," said Armin Martens, President and Chief Executive Officer of Artis. "While the external asset management structure has served Artis exceptionally well throughout these early years, Artis' management and Trustees believe that internalization of the asset management function is the right platform for long-term success."

Upcoming Webcast and Conference Call

Interested parties are invited to participate in a conference call with management on Wednesday, November 10, 2010 at 3:00 p.m. CST (4:00 p.m. EST). In order to participate, please dial 1-416-340-2216 or 1-877-440-9795. You will be required to identify yourself and the organization on whose behalf you are participating.

Alternatively, you may access the simultaneous webcast by following the link from our website at http://www.artisreit.ca/areit_investor.php. Prior to the webcast, you may follow the link to confirm you have the right software and system requirements.

If you cannot participate on November 10, 2010, a replay of the conference call will be available by dialing 1-416-695-5800 or 1-800-408-3053 and entering passcode #5800245. The replay will be available until November 24, 2010. The webcast will be archived 24 hours after the end of the conference call and will be accessible for 90 days.

Artis is a diversified Canadian real estate investment trust investing in office, industrial and retail properties. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial income-producing properties, with a major focus on Western Canada. Artis' commercial property comprises over 11.4 million square feet of leasable area in 128 properties. Leasable area by asset class is approximately 28.5% retail, 30.5% office and 41.0% industrial. The portfolio is located 12.7% in B.C., 41.6% in Alberta, 5.6% in Saskatchewan, 28.6% in Manitoba, 2.1% in Ontario and 9.4% in the U.S.

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.

Cautionary Statements

The comments and highlights herein should be read in conjunction with the consolidated financial statements and management's discussion and analysis for the same period. These documents are available on the SEDAR website at www.sedar.com. They are also posted on the Artis web site 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. 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.

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, Chief Administrative Officer of the REIT at (204) 947-1250.

Suite 300 – 360 Main Street
Winnipeg, MB R3C 3Z3
T 204.947.1250 F 204.947.0453
www.artisreit.com
AX.UN on the TSX