



FOR IMMEDIATE RELEASE

FEBRUARY 15, 2007

ARTIS REAL ESTATE INVESTMENT TRUST COMPLETES NAME CHANGE FROM WESTFIELD REIT

Armin Martens, CEO of Artis Real Estate Investment Trust ("**Artis REIT**"), confirmed today that the previously announced name change from Westfield Real Estate Investment Trust to Artis REIT has now been completed.

Artis REIT's Units commenced trading today on the Toronto Stock Exchange under the new stock ticker "AX.UN". Artis REIT's Series A, B, and C Debentures commenced trading today under the tickers AX.DB.A, AX.DB.B, and AX.DB.C, respectively.

"Since our inception in December of 2004 as a Canadian real estate investment trust, we have successfully built a portfolio of high-quality commercial property with a strong focus in Western Canada", said Mr. Martens. "Artis REIT remains committed to that focus."

Investors and other interested parties are invited to visit Artis REIT's web site at www.artisreit.com.

Artis Real Estate Investment Trust 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. Artis 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.

For further information please contact Mr. Armin Martens, President and Chief Executive or Mr. Jim Green, Chief Financial Officer at (204) 947-1200.

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

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