



FOR IMMEDIATE RELEASE

FEBRUARY 20, 2007

**ARTIS REAL ESTATE INVESTMENT TRUST
ANNOUNCES EXERCISE OF OVER-ALLOTMENT OPTION**

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis REIT", formerly Westfield Real Estate Investment Trust) announced today that the syndicate of underwriters co-led by CIBC World Markets Inc. and Canaccord Adams and including BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., Bieber Securities Inc., Desjardins Securities Inc., Trilon Securities Corporation and Westwind Partners Inc. (collectively, the "Underwriters") has exercised the over-allotment option granted in connection with the recent public offering completed by Artis REIT and will purchase from Artis REIT an additional 757,500 trust units ("Units") at the offering price of \$15.85 for aggregate gross proceeds to Artis REIT of \$12,006,375. This brings the total number of Units purchased by the Underwriters and sold to the public under Artis REIT's short form prospectus dated February 1, 2007 to 5,807,500 Units for aggregate gross proceeds to Artis REIT of \$92,048,875. The closing of the sale of the additional Units is scheduled to occur on February 22, 2007.

Artis REIT intends to use the proceeds from the sale of additional Units pursuant to the exercise of the over-allotment option for property acquisition opportunities and for general working capital purposes.

Artis REIT (formerly Westfield 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.

The Units have not been registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

This press release contains forward-looking statements. Artis REIT is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of Artis 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 potential changes in the tax treatment of trusts. Artis REIT assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances.

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

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