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June 11, 2007

### **ARTIS REIT CLOSSES \$92 MILLION UNIT OFFERING**

Artis Real Estate Investment Trust (TSX: AX.UN) ("**Artis REIT**") announced today that it has closed its previously announced public offering of 5,232,500 trust units ("**Units**") at a price of \$17.60 per Unit for gross proceeds of \$92,092,000. The Units were purchased by a syndicate of underwriters led by CIBC World Market Inc. and Canaccord Adams, as co-lead underwriters, and including BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., RBC Dominion Securities Inc., TD Securities Inc., Trilon Securities Corporation, Bieber Securities Inc. and Westwind Partners Inc. (the "**Underwriters**") and sold to the public pursuant to a short form prospectus dated May 29, 2007. The Units issued on closing included 682,500 issued pursuant to Underwriters' exercise in full of the over-allotment option granted by Artis REIT to the Underwriters.

Artis REIT intends to use the net proceeds from the offering for property acquisitions and for general working capital purposes.

Artis REIT 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. To date, Artis REIT has acquired approximately \$660 million of commercial property; approximately 19.6% in Manitoba, 11.6% in Saskatchewan, 67.9% in Alberta, and 0.9% in B.C. Artis REIT owns 45 properties, comprising over 3.9 million square feet of leasable area (36.1% retail, 49.1% office and 14.8% industrial).

Artis 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).

For further information please contact Mr. Armin Martens, President and Chief Executive Officer or Mr. Jim Green, Chief Financial Officer of the REIT at (204) 947-1250.

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

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