



FOR IMMEDIATE RELEASE

JANUARY 21, 2008

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES MONTHLY CASH DISTRIBUTION

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced that its trustees have declared its regular monthly cash distribution of \$0.0875 per trust unit ("Unit") of Artis for the month of January, 2008. The cash distributions will be made on February 15, 2008 to Unitholders of record on January 31, 2008.

As at the date hereof, there are an aggregate of 32,339,197 Units and Class B exchangeable limited partnership units of AX L.P. issued and outstanding.

Artis 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.

Artis owns approximately \$1.1 billion of commercial property, comprising approximately 6.1 million square feet of leasable area in 81 properties. Leasable area is approximately 31.7% in Manitoba, 6.8% in Saskatchewan, 56.7% in Alberta, and 4.8% in B.C.; by asset class the portfolio is 31.1% retail, 43.0% office and 25.9% 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.

For further information please contact Mr. Armin Martens, President and Chief Executive Officer,
Mr. Jim Green, Chief Financial Officer or Ms. Kirsty Stevens, Senior VP – Investor Relations
1.204.947.1250

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