



FOR IMMEDIATE RELEASE

July 18, 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 \$0.09 per trust unit ("Unit") of Artis for the month of July, 2008. The cash distributions will be made on August 15, 2008 to Unitholders of record on July 31, 2008.

As at the date hereof, there are an aggregate of 32,985,613 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 \$1.3 billion of commercial property, comprising approximately 6.4 million square feet of leasable area in 86 properties. Leasable area is approximately 30.7% in Manitoba, 7.8% in Saskatchewan, 55.9% in Alberta, and 5.6% in B.C.; by asset class the portfolio is 33.0% retail, 41.6% office and 25.4% 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,
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The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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