



FOR IMMEDIATE RELEASE

OCTOBER 27, 2008

**ARTIS REAL ESTATE INVESTMENT TRUST
ANNOUNCES CHANGE TO BLACKOUT POLICY AND
UPDATE ON NORMAL COURSE ISSUER BID ACTIVITY**

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced today that its board of trustees has approved a temporary partial waiver of its blackout policy that applies to trustees, management, staff and other related parties. Under the temporary partial waiver trustees, management, staff and other related parties will be permitted to trade in trust Units ("Units") provided that they are not in possession of material undisclosed information relating to the REIT. The board has taken this step in light of conditions in the financial and stock markets, which have resulted in what Artis believes is a significant and unwarranted drop in the trading price of its Units.

The blackout policy restricts the ability of the REIT's trustees, management, staff and other related parties to purchase or sell Units of Artis during certain periods such as when Artis is engaged in the preparation of its quarterly or annual financial statements. The temporary partial waiver of the blackout is effective through November 18, 2008, being the date on which the blackout period relating to the release of third quarter results would have otherwise ended. The REIT's trustees, management, staff and other related parties remain unable to trade in Units of Artis if they are in possession of material undisclosed information relating to the REIT.

Artis also announced that its board of trustees has approved a further one-year extension of its normal course issuer bid (the "bid"), subject to approval from the Toronto Stock Exchange. Artis initiated its first bid on December 14, 2007 and to date the REIT has acquired 157,100 Units at a weighted average price of \$12.57 per Unit pursuant to the bid. In addition, thus far in 2008, Artis insiders have acquired a further 29,539 Units in the market.

Artis is a growth-oriented real estate investment trust focused exclusively on commercial properties located in primary and growing secondary markets in western Canada. 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 6.5 million square feet of leasable area in 88 properties. Leasable area is approximately 29.7% in Manitoba, 7.6% in Saskatchewan, 56.6% in Alberta, and 6.1% in B.C.; by asset class the portfolio is 31.9% retail, 41.2% office and 26.9% 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,
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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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