



PROPERTIES OF **SUCCESS**

MAY 19, 2011

ANNUAL GENERAL AND SPECIAL MEETING



UNIQUE FOUR PART STRATEGY

1. Geographic focus: Canada and select U.S. markets, with a major concentration in western Canada

2. Product focus: commercial real estate only

- ° Industrial
- ° Office
- ° Retail



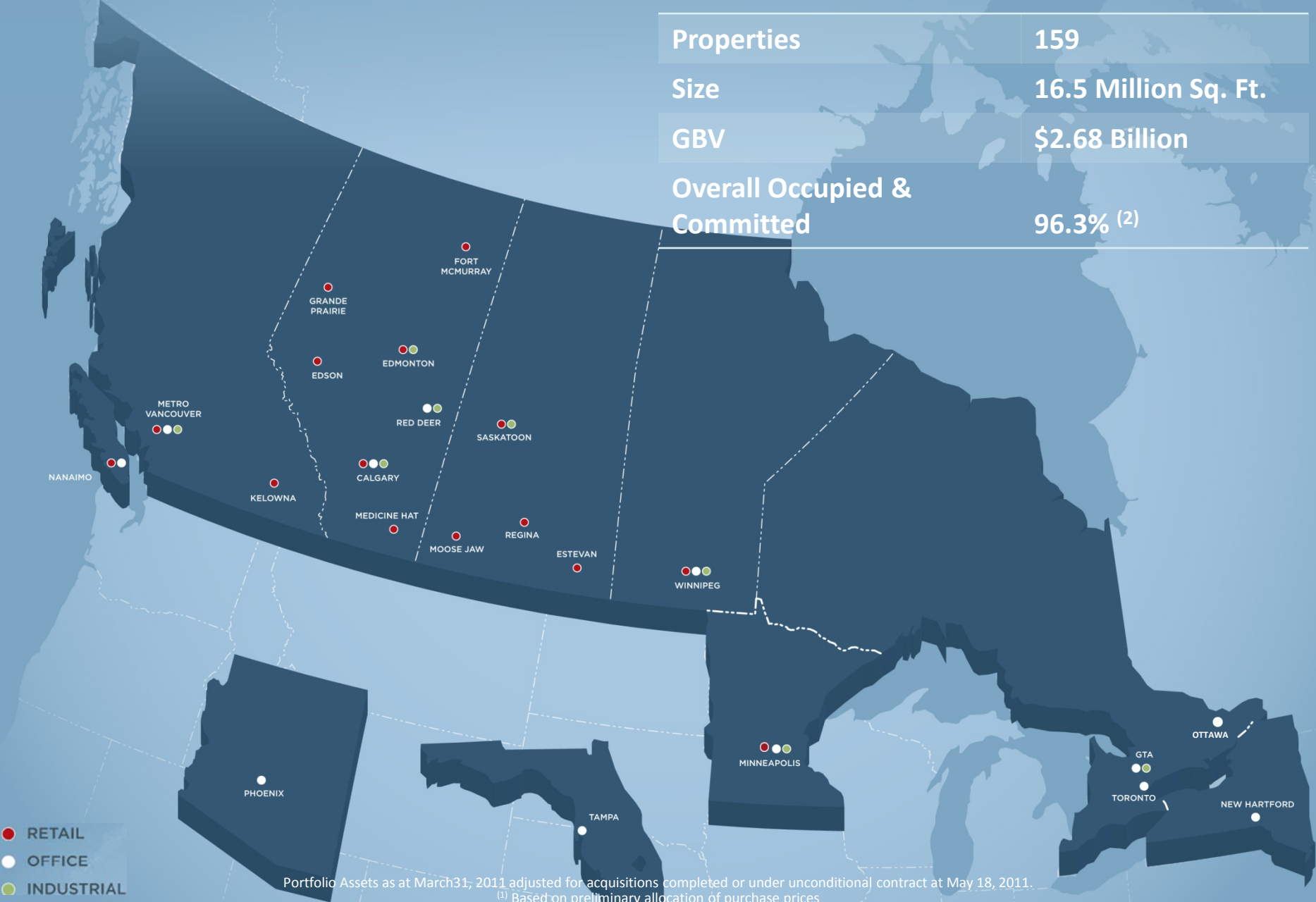
3. External growth: via accretive acquisitions in our target markets

4. Internal growth: via active asset management and new developments

PORTFOLIO OVERVIEW (1)

CURRENT STATUS

Properties	159
Size	16.5 Million Sq. Ft.
GBV	\$2.68 Billion
Overall Occupied & Committed	96.3% (2)

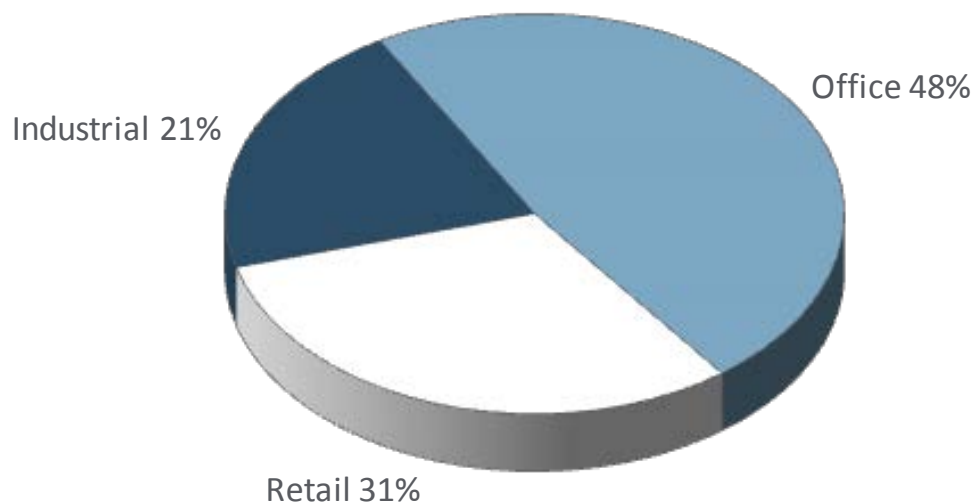


(1) Based on preliminary allocation of purchase prices

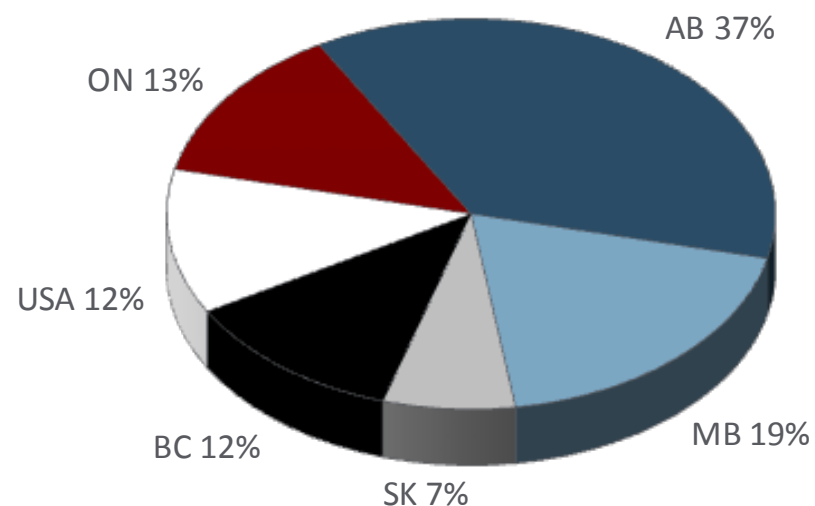
(2) Excluding properties in redevelopment

PORTFOLIO SUMMARY

**NOI
By Asset Class ⁽¹⁾**



**NOI
By Province ⁽²⁾**



⁽¹⁾ Portfolio Assets as at March 31, 2011 adjusted for acquisitions completed or under unconditional contract at May 18, 2011.

⁽²⁾ Property NOI for the 3 month period ending March 31, 2011; excluding below-market rental revenue and adjusted for pro-forma NOI on acquisitions completed or under unconditional contract at May 18, 2011.

10 LARGEST TENANTS BY GROSS REVENUE

TransAlta

amec

Birchcliff
Energy Ltd.

FAIRVIEW



PMC
PMC - SIERRA

SHOPPERS
DRUG MART



3M

MTS

sobeys

16% of Gross Revenue ⁽¹⁾

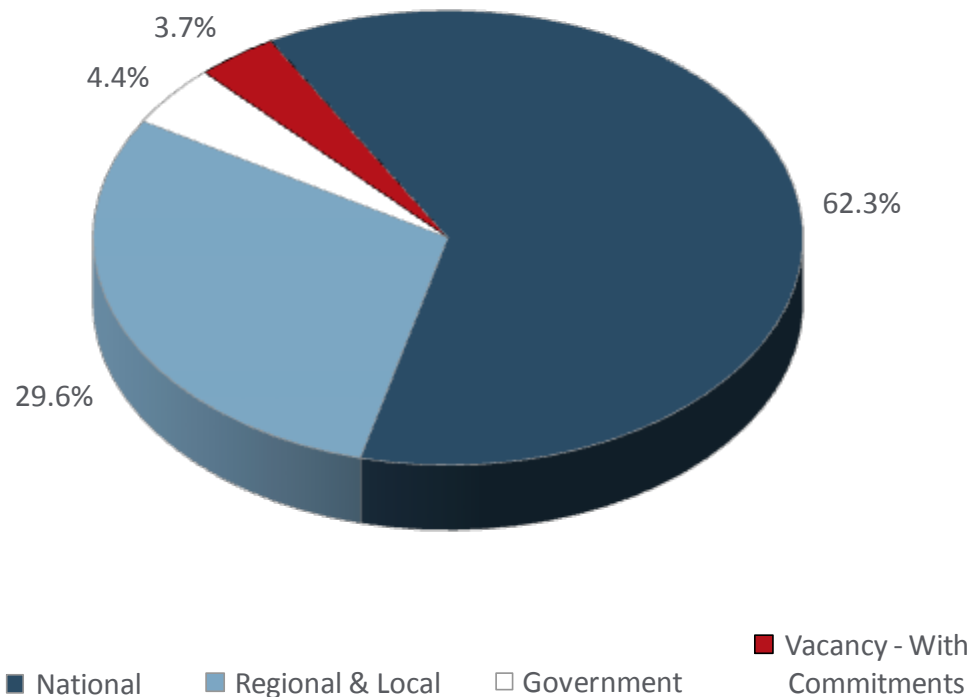
10 Years Weighted-Average Lease Term

Portfolio Assets as at March 31, 2011 adjusted for acquisitions completed or under unconditional contract at May 18, 2011.

⁽¹⁾ Excluding Government Tenants

DIVERSIFICATION BY TENANT GLA

67% of Tenants are Government or National ⁽¹⁾



Weighted-Average Term to Maturity ⁽¹⁾

All Leases: 6.1 Years
Top 10 Tenants: 10 Years



Tampa, FL



Concorde Corporate Centre, ON



Winnipeg, MB

⁽¹⁾ Portfolio Assets as at March 31, 2011 adjusted for acquisitions completed or under unconditional contract at May 18, 2011 ; Excludes properties in development & includes lease commitments on vacant space

DISCIPLINED U.S. PORTFOLIO STRATEGY

“ A Window of Opportunity” . . .

- To buy newer generation and higher yielding real estate than available in Canada
- With a more conservative tenant credit and lease expiry schedule than that of comparable properties in Canada
- Our weighting in U.S. properties will not exceed 20% of Artis' total portfolio

Minnesota: 15 Industrial - 5 Retail - 1 Office
Florida: 1 Office

Arizona: 2 Office
New York: 1 Office



Mosaic Building – Tampa



Humana Building – Phoenix



DSI Building - Minneapolis

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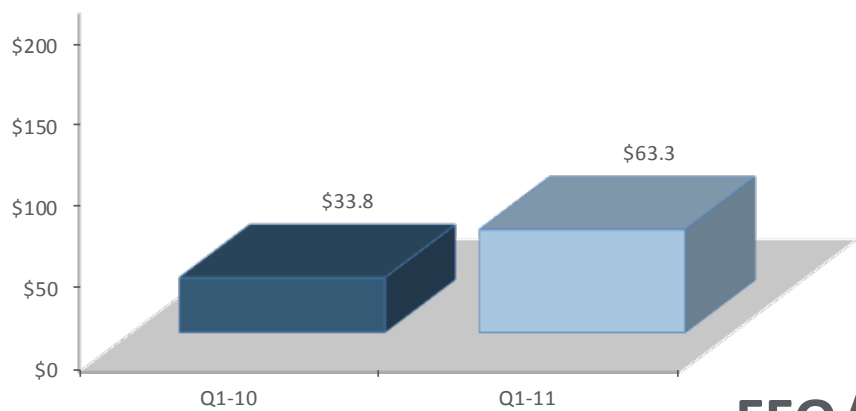
ARTIS REIT HIGHLIGHTS & COMPARISONS

	BEGINNING OF 2010	END OF 2010
GBV	\$1.2 Billion (GAAP)	\$2.2 Billion (IFRS)
Market Cap (\$ millions)	\$427	\$997
Unit Price	\$11.40	\$13.25
GLA (SF)	6.8 Million	12.6 Million
Properties	96	133
Provinces / States	4	9
Weighted Avg. Lease Term	4.8 Years	5.7 Years

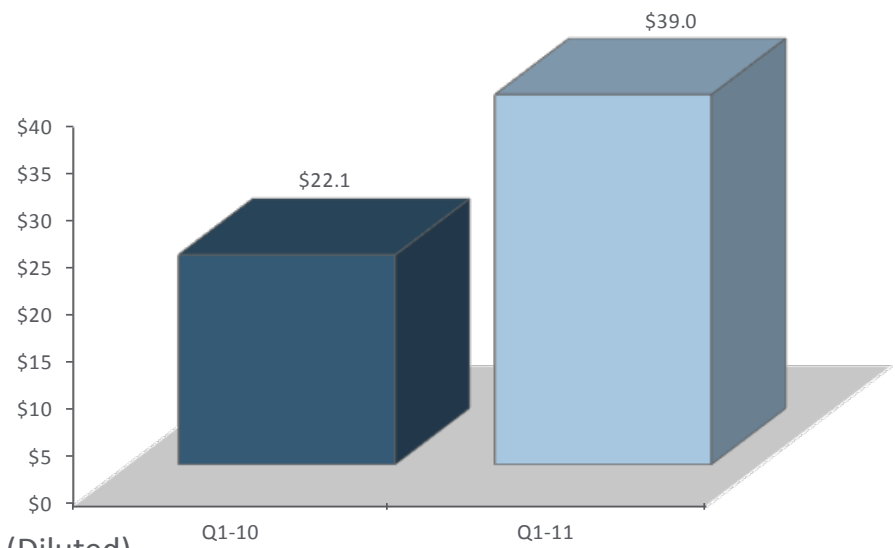
2010 TSX Index inclusion – leads to increased liquidity

2011 YEAR TO DATE INFORMATION – Q1 2011

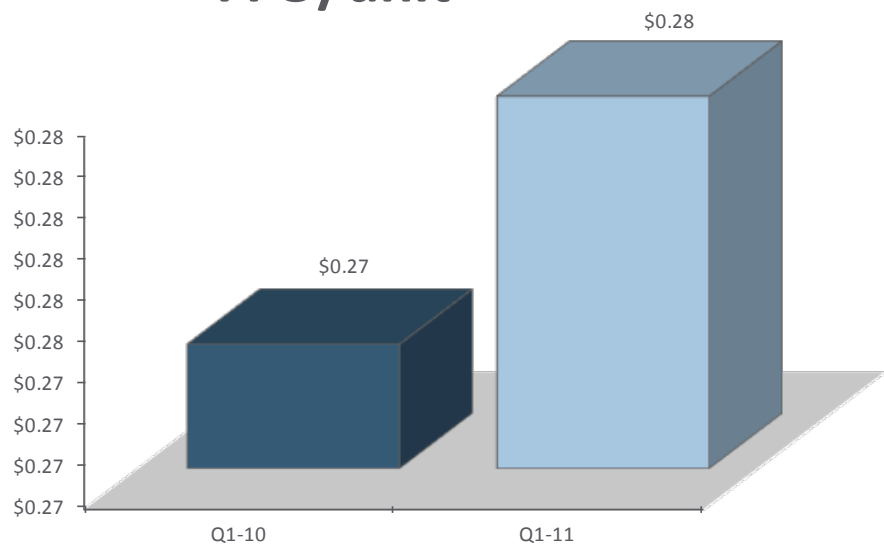
Revenues (1) in (000's)



Property NOI (1) in (000's)



FFO/unit (Diluted)



(1) 2010 comparative results have been restated for IFRS translation

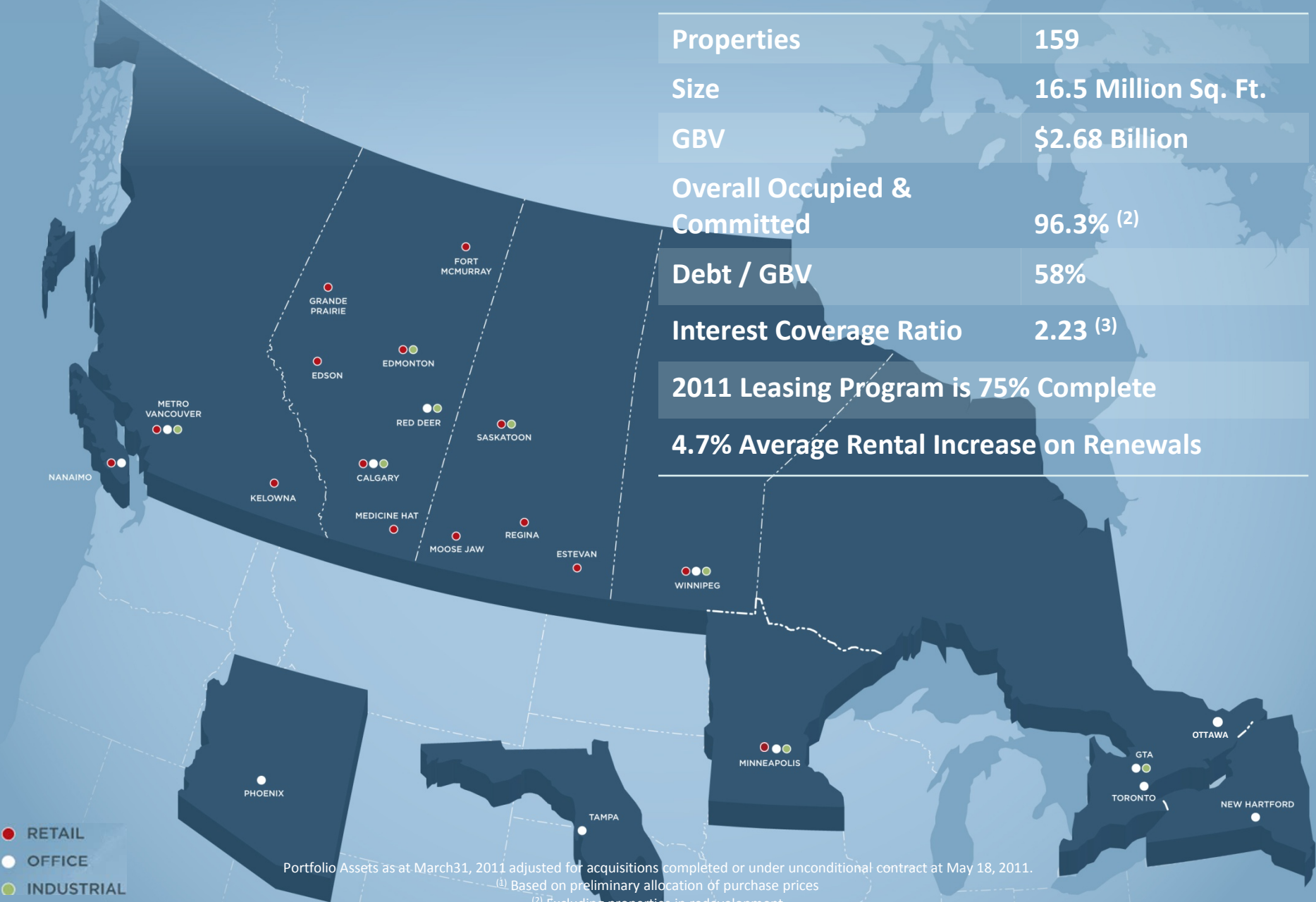
PORTFOLIO OVERVIEW ⁽¹⁾

CURRENT STATUS

Properties	159
Size	16.5 Million Sq. Ft.
GBV	\$2.68 Billion
Overall Occupied & Committed	96.3% ⁽²⁾
Debt / GBV	58%
Interest Coverage Ratio	2.23 ⁽³⁾

2011 Leasing Program is 75% Complete

4.7% Average Rental Increase on Renewals



Portfolio Assets as at March 31, 2011 adjusted for acquisitions completed or under unconditional contract at May 18, 2011.

⁽¹⁾ Based on preliminary allocation of purchase prices

⁽²⁾ Excluding properties in redevelopment

⁽³⁾ As at March 31, 2011



DIVERSIFICATION
VALUE CREATION
GROWTH

