

PROPERTIES OF SUCCESS



ARTIS
REIT

NOVEMBER 2010 Q3-10 INSTITUTIONAL INVESTOR PRESENTATION

FORWARD-LOOKING DISCLAIMER

Certain information included in this presentation contains forward-looking statements within the meaning of applicable securities laws. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward looking statements. Without limiting the foregoing, the words “expects”, “anticipates”, “intends”, “estimates”, “projects”, and similar expressions are intended to identify forward looking statements.

Artis Real Estate Investment Trust (“Artis REIT”) is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of Artis REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks associated with real property ownership, availability of cash flow, general uninsured losses, future property acquisitions, environmental matters, tax related matters debt financing, Unitholder liability, potential conflicts of interest, potential dilution, reliance on key personnel, changes in legislation and changes in the tax treatment of trusts. Artis REIT cannot assure investors that actual results will be consistent with any forward-looking statement and Artis REIT assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances.

This presentation does not constitute an offer to sell or a solicitation of an offer to purchase securities of Artis REIT.

NOTICE RESPECTING NON-GAAP MEASURES

Property Net Operating Income (“Property NOI”) , Distributable Income (“DI”) and Funds from Operations (“FFO”) are non-GAAP measures commonly used by Canadian income trusts as an indicator of financial performance. “GAAP” means the generally accepted accounting principles described by the Canadian Institute of Chartered Accountants which are applicable as at the date on which any calculation using GAAP is to be made.

Artis REIT calculates Property NOI as revenues, prepared in accordance with GAAP, less property operating expenses such as taxes, utilities, repairs and maintenance. Property NOI does not include charges for interest and amortization. Management considers Property NOI to be a valuable measure for evaluating the operating performance of the REIT's properties.

Artis REIT calculates Distributable Income, or “DI”, to reflect distributable cash which is defined in the REIT’s Declaration of Trust as net income in accordance with GAAP, subject to certain adjustments as set out in the Declaration of Trust, including: (i) adding back amortization (excluding leasing costs) and accretion to the carrying value of debt and (ii) excluding gains or losses on the disposition of any asset, and (iii) adding or deducting other adjustments as determined by the Trustees at their discretion. Given that one of the REIT’s objectives is to provide stable cash flows to investors, management believes that DI is an indicative measure for evaluating the REIT’s operating performance in achieving its objectives.

Artis REIT calculates FFO substantially in accordance with the guidelines set out by the Real Property Association of Canada (“RealPAC”). Management considers FFO to be a valuable measure for evaluating the REIT’s operating performance in achieving its objectives.

UNIQUE FOUR PART STRATEGY

1. Geographic focus: primarily western Canada focus
: recent expansion into the GTA and select U.S. markets
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

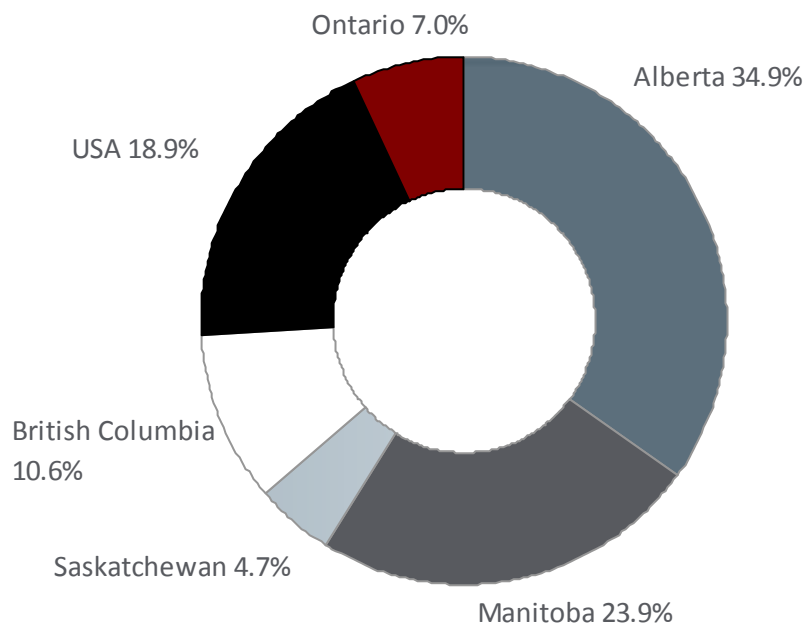


PORTFOLIO OVERVIEW

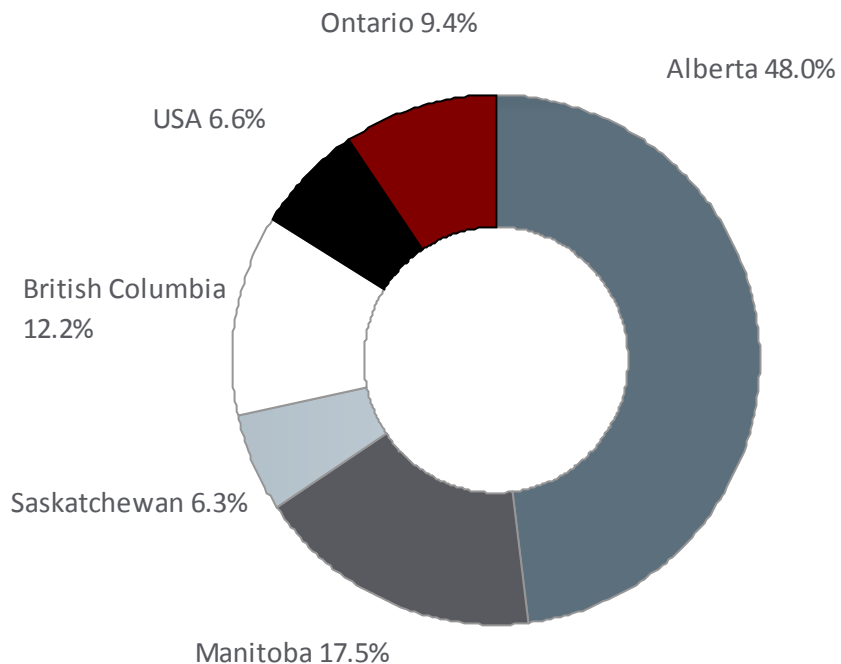


PORTFOLIO SUMMARY

Property GLA by Province ⁽¹⁾



Property NOI by Province ⁽²⁾

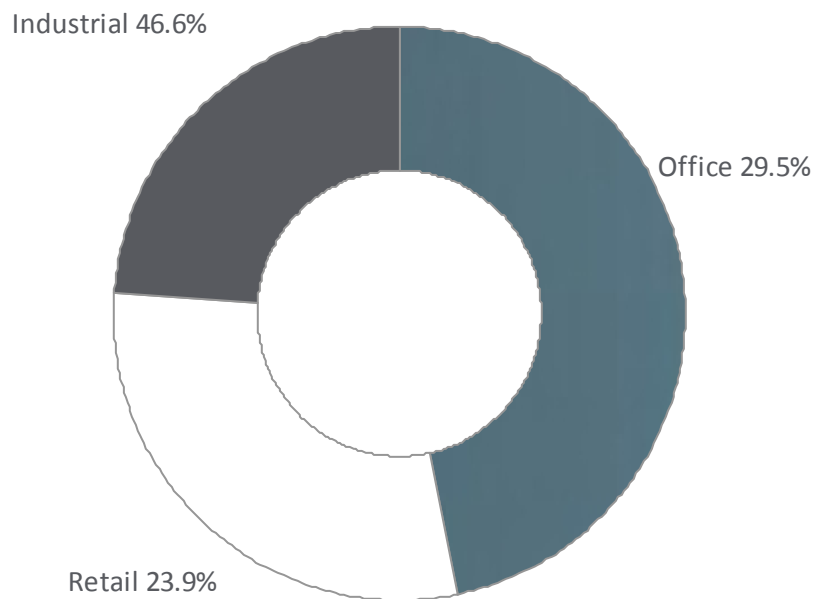


⁽¹⁾ Portfolio Assets as at September 30, 2010 adjusted for acquisitions completed or under unconditional contract at November 9, 2010

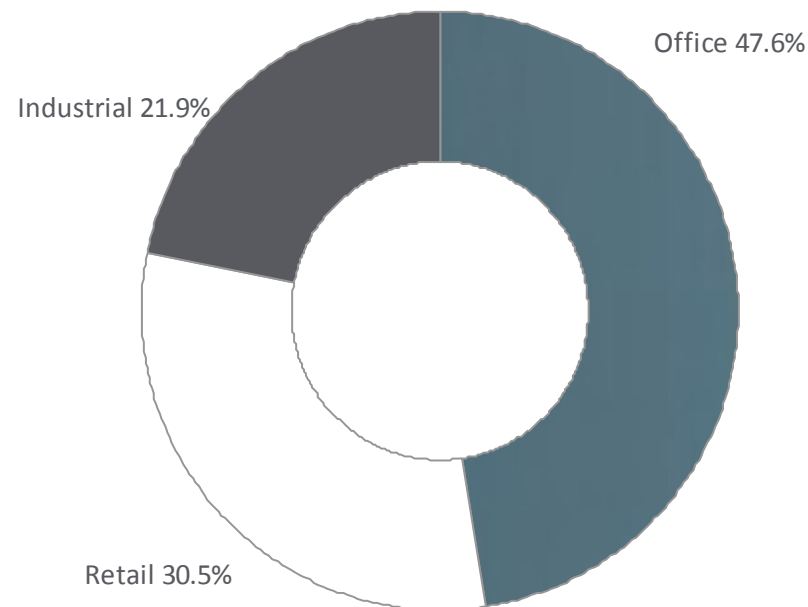
⁽²⁾ Property NOI for the 3 month period ending September 30, 2010; adjusted for pro-forma NOI on acquisitions completed or under unconditional contract at November 9, 2010

PORTFOLIO SUMMARY

Property GLA by Asset Class (1)



Property NOI by Asset Class (2)



⁽¹⁾ Portfolio Assets as at September 30, 2010 adjusted for acquisitions completed or under unconditional contract at November 9, 2010

⁽²⁾ Property NOI for the 3 month period ending September 30, 2010; adjusted for pro-forma NOI on acquisitions completed or under unconditional contract at November 9, 2010

PORTFOLIO SUMMARY – TOP THREE SUBMARKETS BY GLA

Winnipeg Office 7.5%

Winnipeg Class A Office (% of total portfolio) = 4.0%

Winnipeg Class B Office (% of total portfolio) = 2.9%

Winnipeg Suburban Office (% of total portfolio) = 0.6%

Total Winnipeg Office (% of total portfolio) = 7.5%

Calgary Office 9.8%

Calgary Downtown Office (% of total portfolio) = 2.1%

Calgary Suburban Office (% of total portfolio) = 4.7%

Calgary Beltline Office (% of total portfolio) = 3.0%

Total Calgary Office (% of total portfolio) = 9.8%

Winnipeg Industrial 13.7%

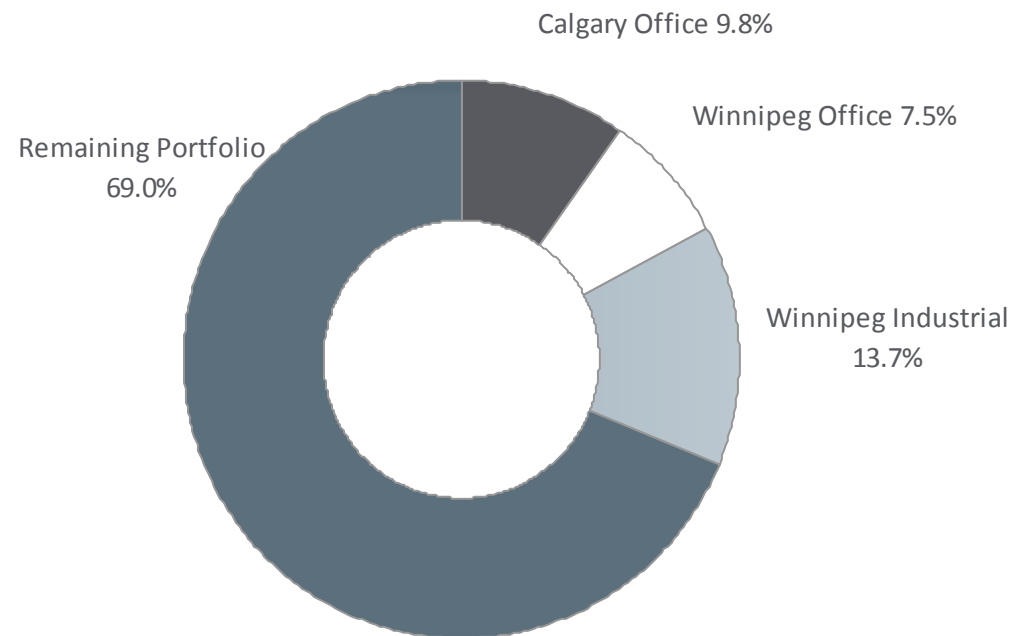
Inkster Industrial Park (% of total portfolio) = 4.9%

St. James Industrial Park (% of total portfolio) = 5.6%

Fort Gary Industrial Park (% of total portfolio) = 1.2%

Omand's Creek Industrial Park (% of total portfolio) = 2.0%

Total Winnipeg Industrial (% of total portfolio) = 13.7%

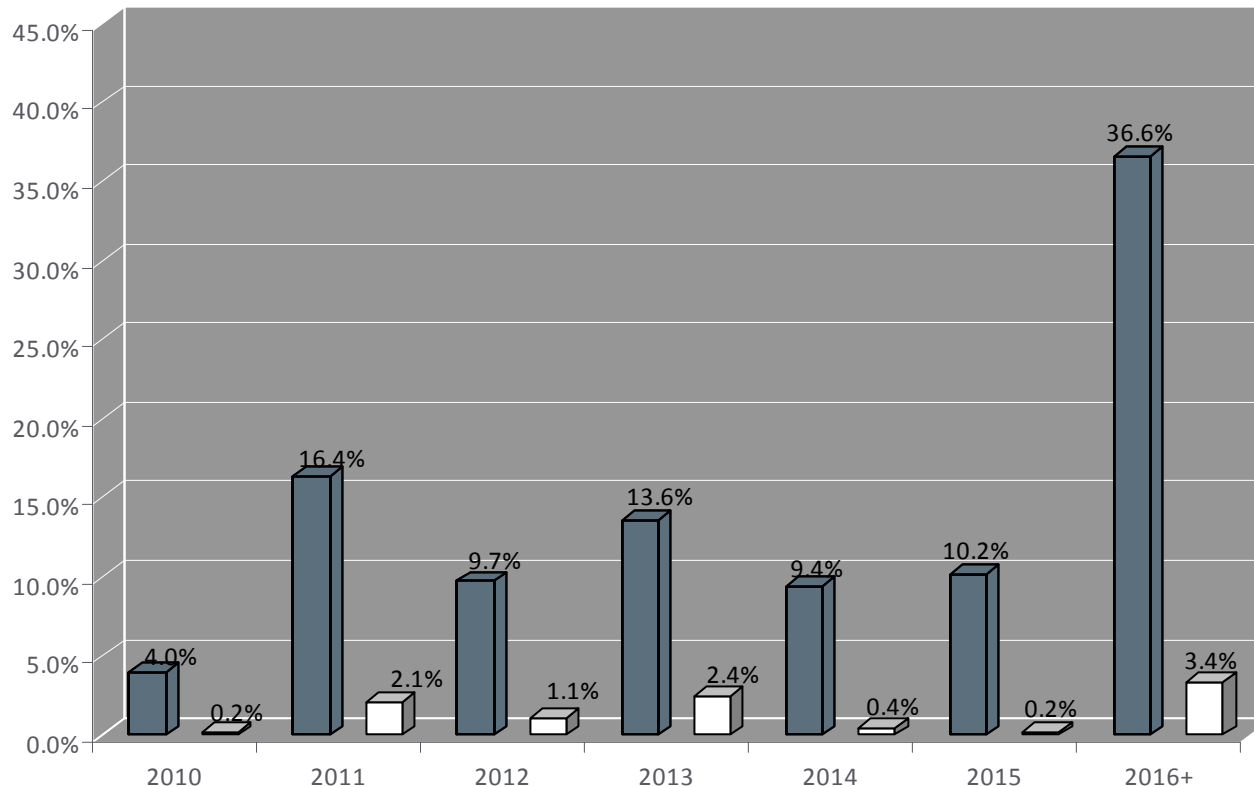


PORTFOLIO OVERVIEW

Lease Expiration Schedule ⁽¹⁾

■ Expiries in All Provinces (% of Leased Area)

□ Expiries in Calgary Office (% of Leased Area)



⁽¹⁾ Excludes m-t-m leases and total portfolio vacancy

98% of 2010 expiries and 44% of 2011 expiries are dealt with. ⁽¹⁾

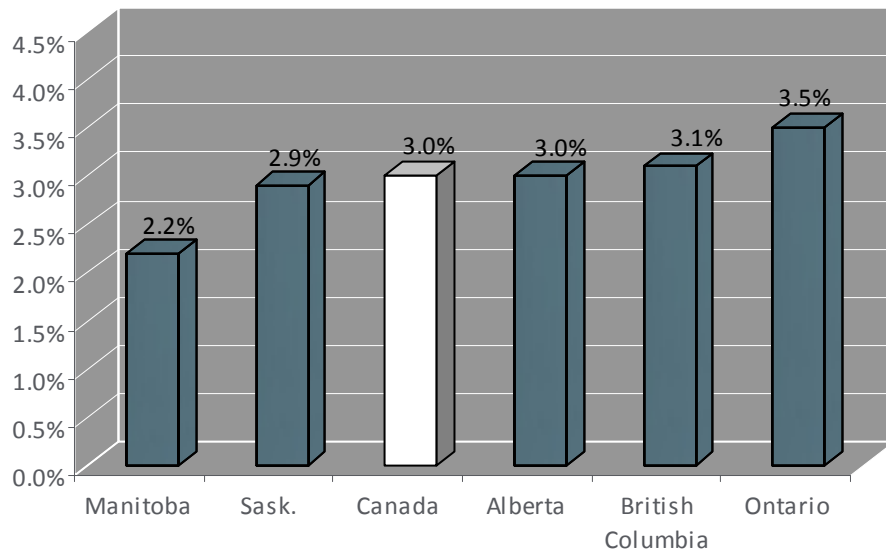
79% retention ratio for 2010 expiries. ⁽¹⁾

5.6% weighted average rental rate increase for 2010 renewals YTD.

Weighted average term to maturity 5.3 years. ⁽¹⁾

ROBUST WESTERN ECONOMY

GDP Growth 2010f



Average Retail Sales Growth Year Over Year 2004 - 2009

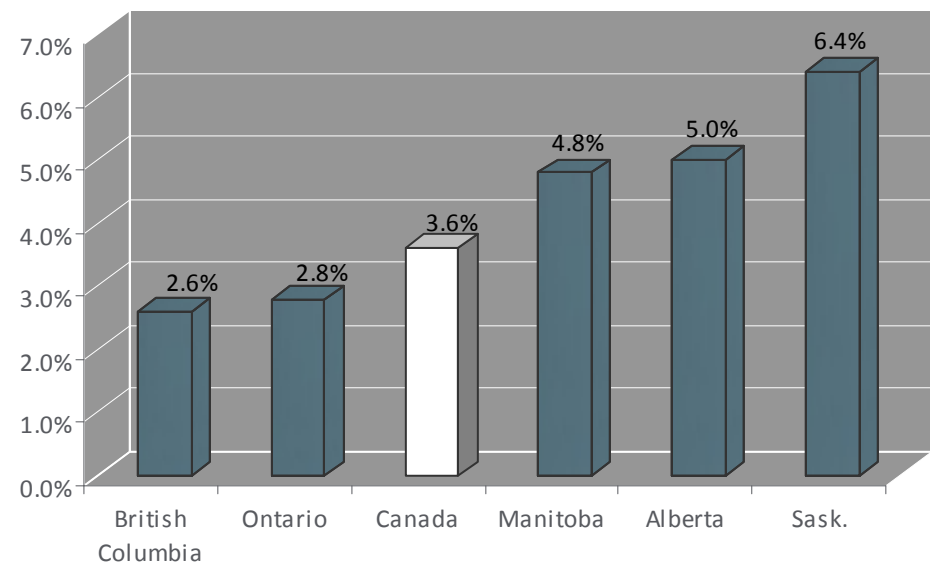
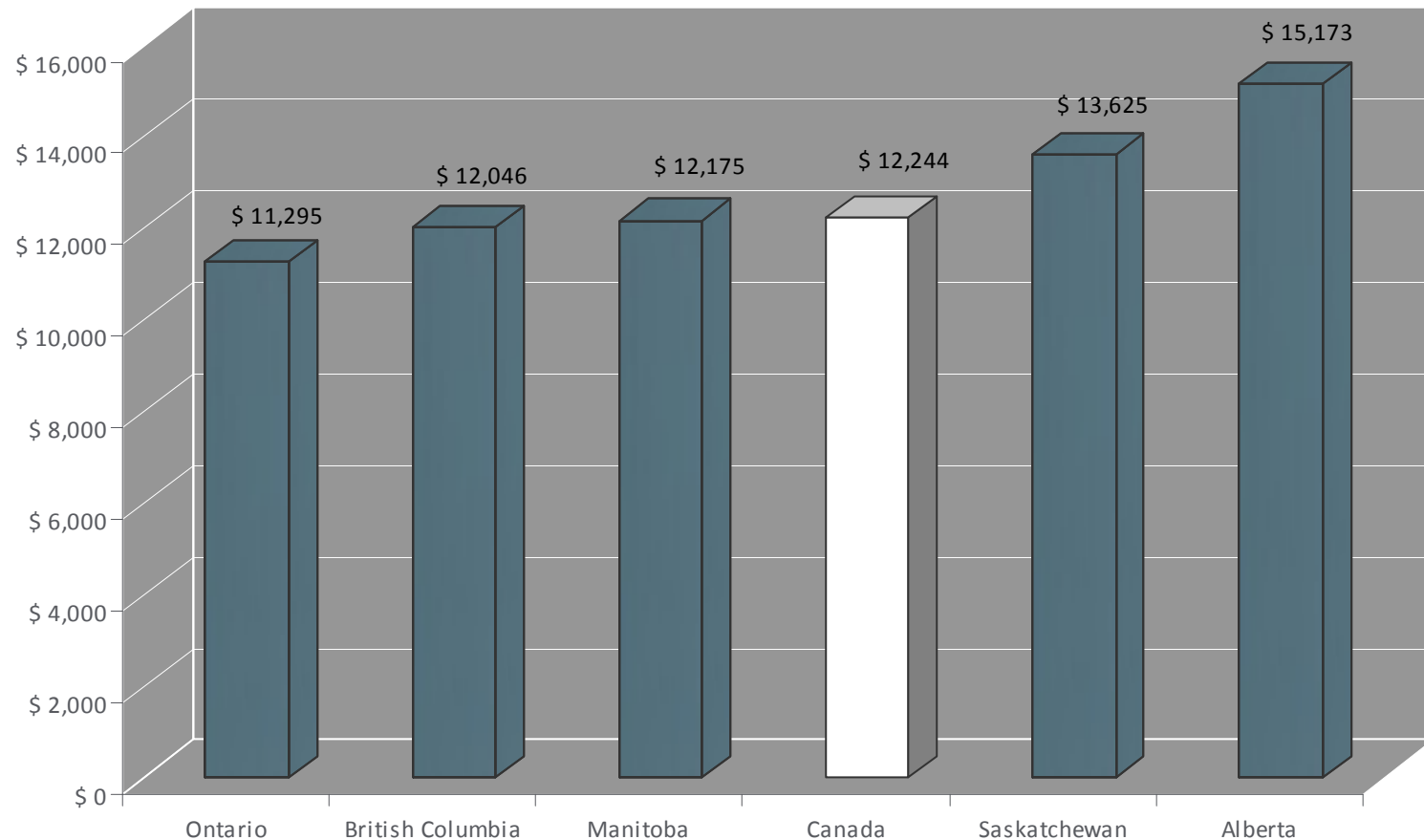


Chart 1: Scotiabank September 2010

Chart 2: Statistics Canada

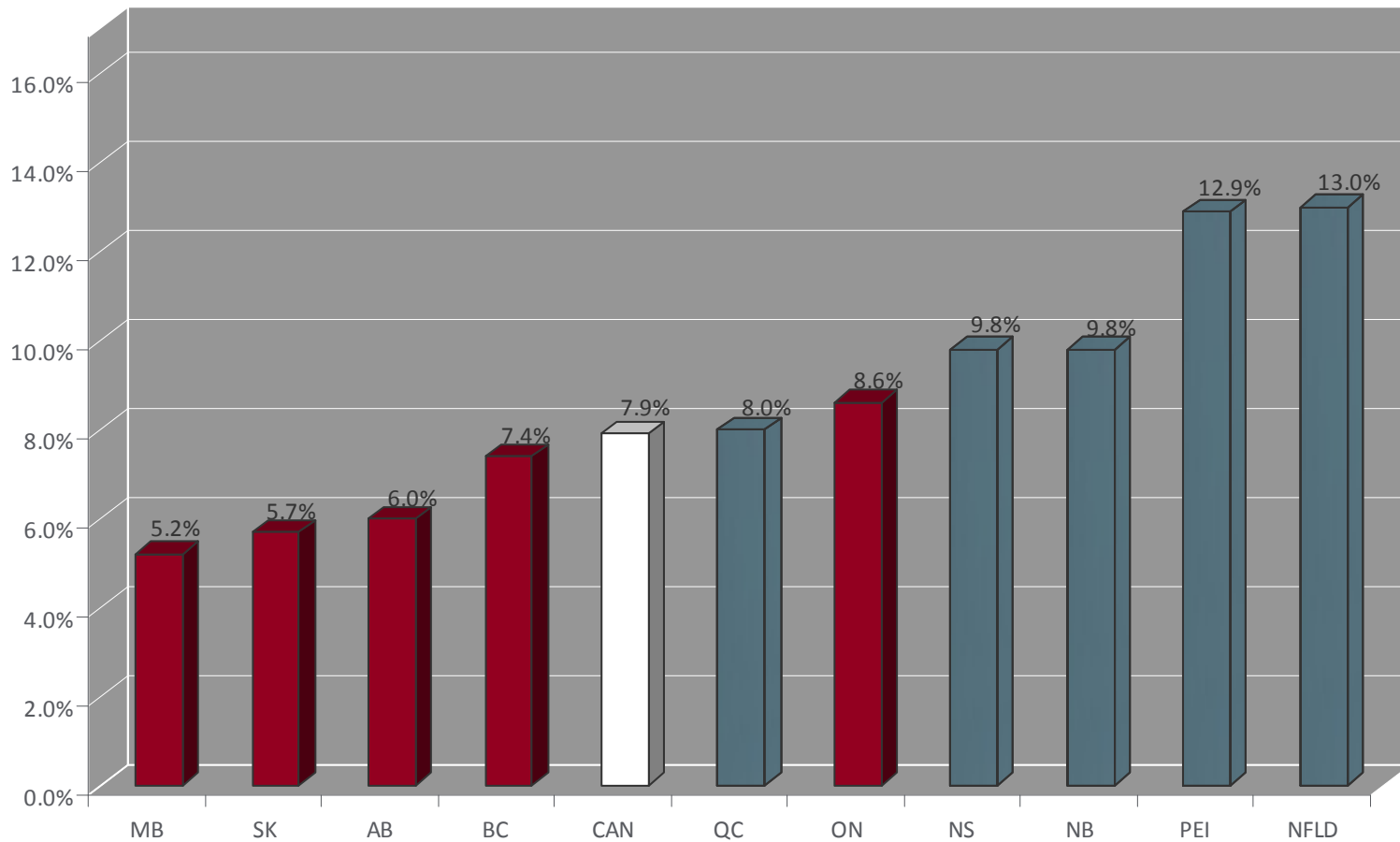
ROBUST WESTERN ECONOMY

Provincial Per Capita Retail Sales - 2009



ROBUST WESTERN ECONOMY

Provincial Unemployment Rates October - 2010



PORTFOLIO OVERVIEW

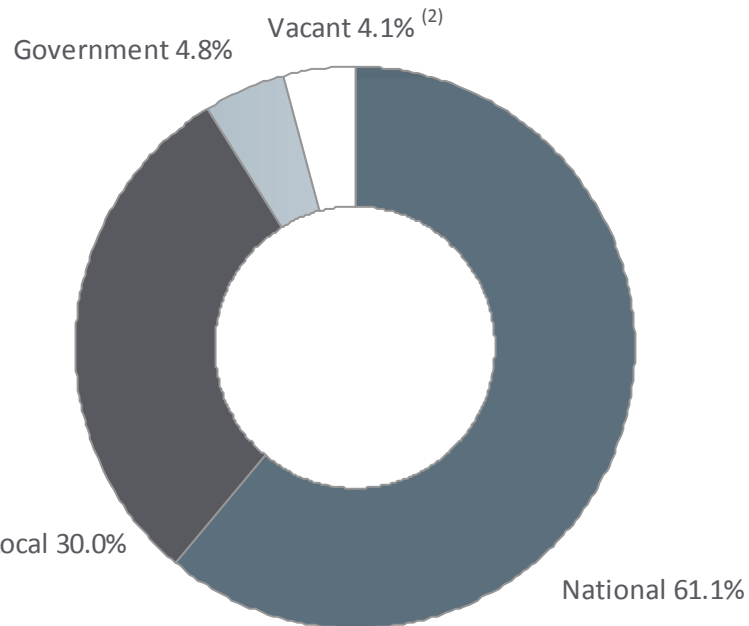
10 Largest Tenants by Gross Revenue



Approximately 15.7% of Gross Revenue
Excluding Government Tenants

PORTFOLIO OVERVIEW — 65.9% of Tenants are Government or National ⁽¹⁾

Diversification by Tenant Size (GLA)⁽¹⁾



Weighted Average Term to Maturity

All Leases	5.3 Years
Top 10 Tenants	7.2 Years



Fort McMurray



Saskatoon



Winnipeg



West Kelowna

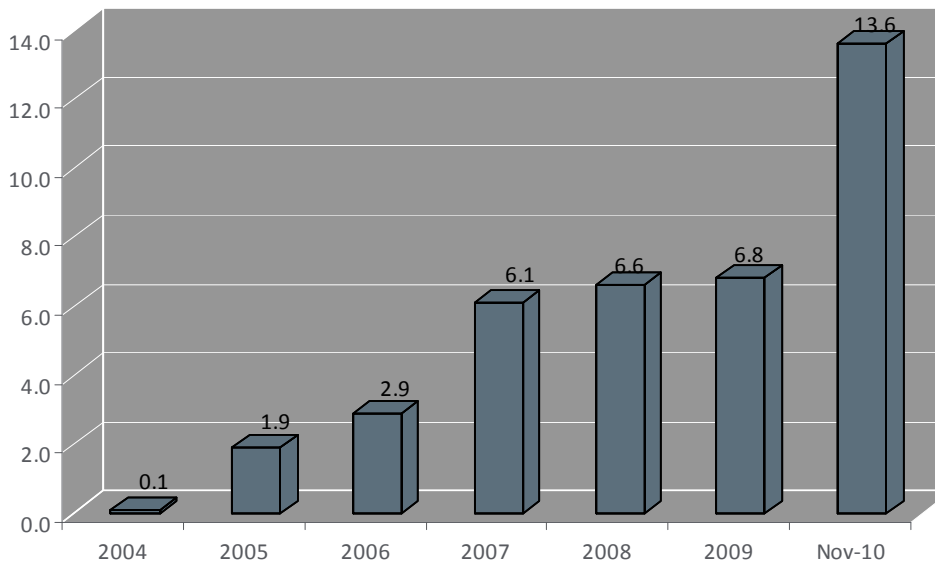
⁽¹⁾ Portfolio Assets as at September 30, 2010 adjusted for acquisitions completed or under unconditional contract at November 9, 2010; Excludes properties in development

⁽²⁾ Excluding properties in development & includes lease commitments on vacant space

PORTFOLIO OVERVIEW

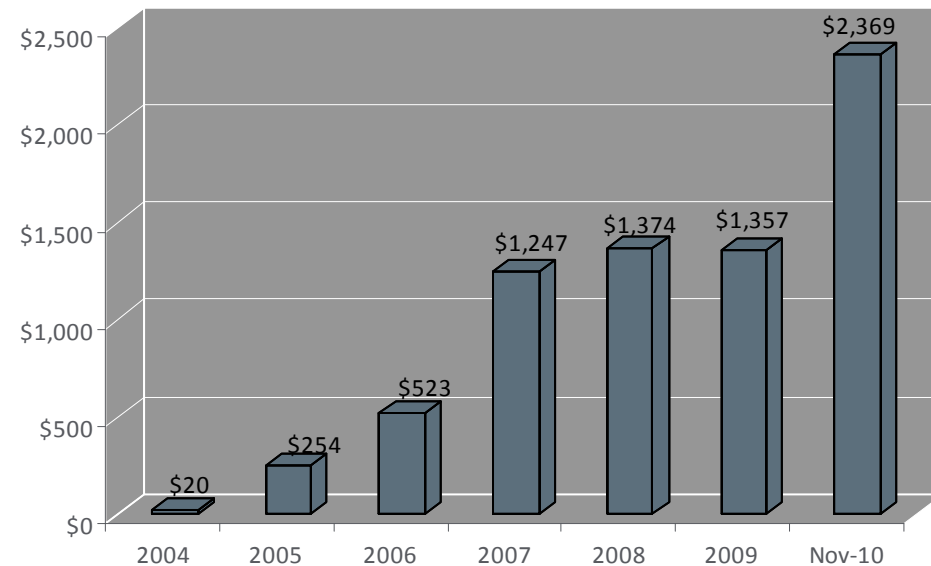
GLA
13.6 M sq. ft. ⁽¹⁾

(M sq.ft.)



Gross Book Value
\$2.37 B ⁽¹⁾⁽²⁾

(\$M)



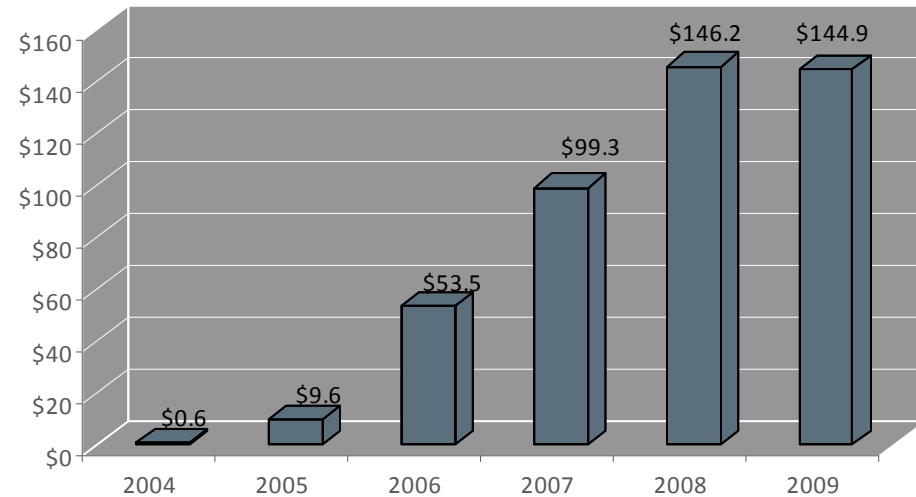
⁽¹⁾ Portfolio Assets as at September 30, 2010 adjusted for acquisitions completed or under unconditional contract at November 9, 2010

⁽²⁾ Based on preliminary allocation of purchase prices – Pro Forma

ANNUAL INFORMATION

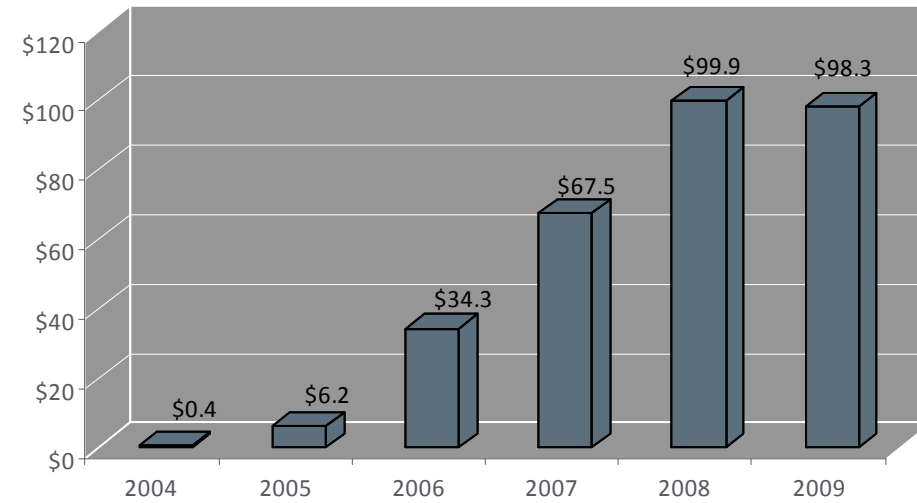
Revenues ⁽¹⁾

In (000's)



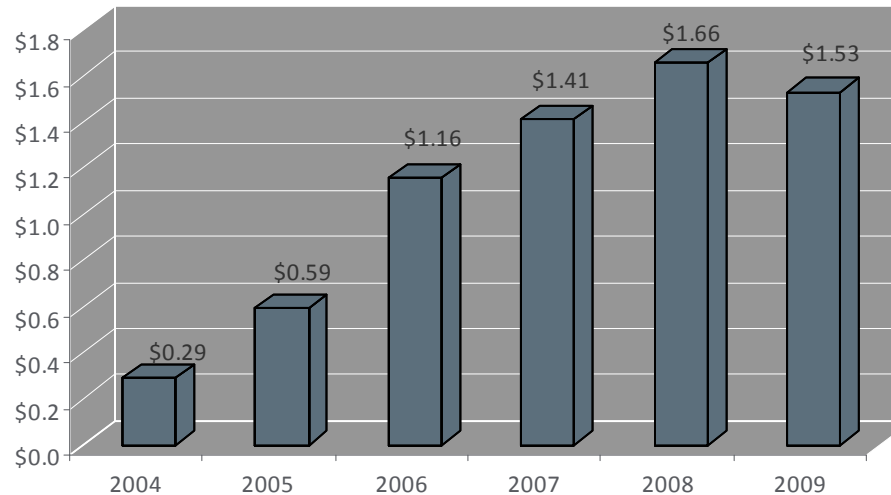
Property NOI ⁽¹⁾

In (000's)



FFO/unit

(Basic)

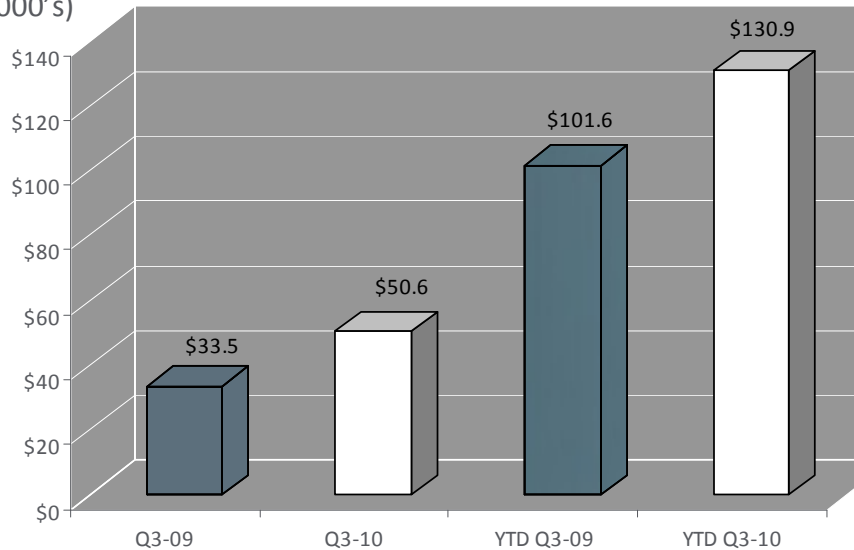


⁽¹⁾ From continuing and discontinued operations

2010 YEAR TO DATE INFORMATION – Q3 2010

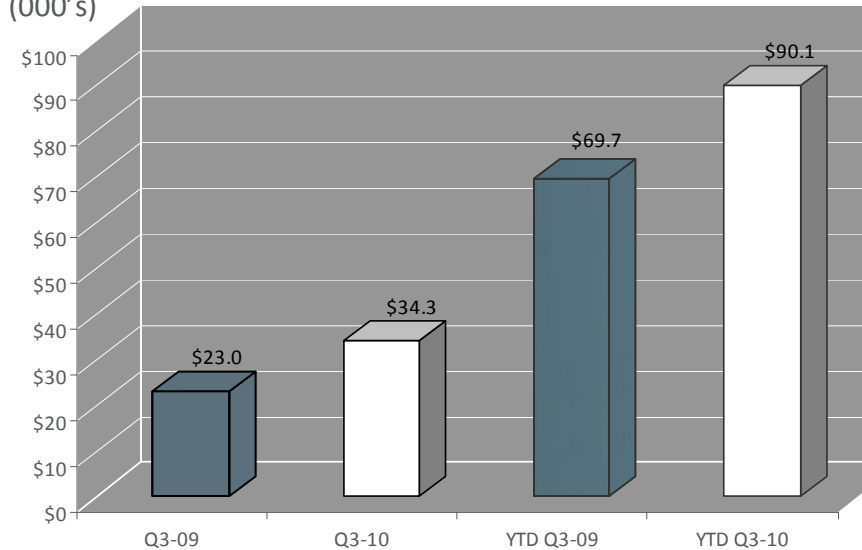
Revenues ⁽¹⁾⁽²⁾

In (000's)



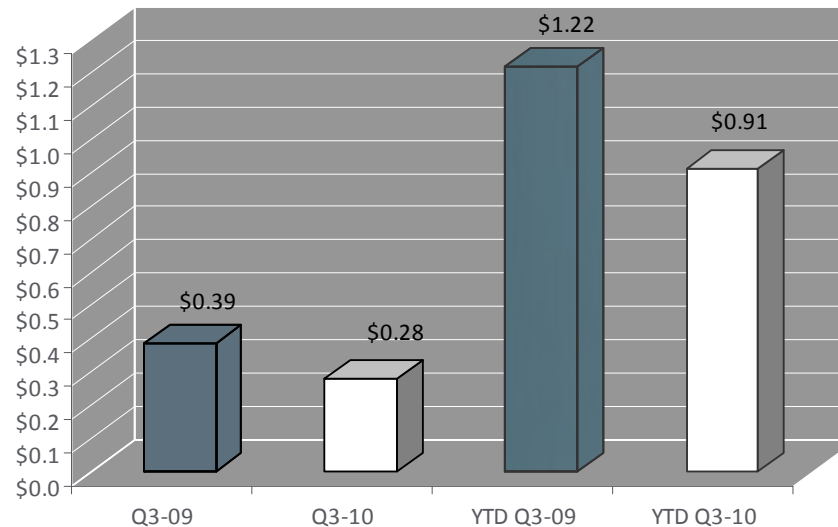
Property NOI ⁽¹⁾⁽²⁾

In (000's)



FFO/unit

(Basic)

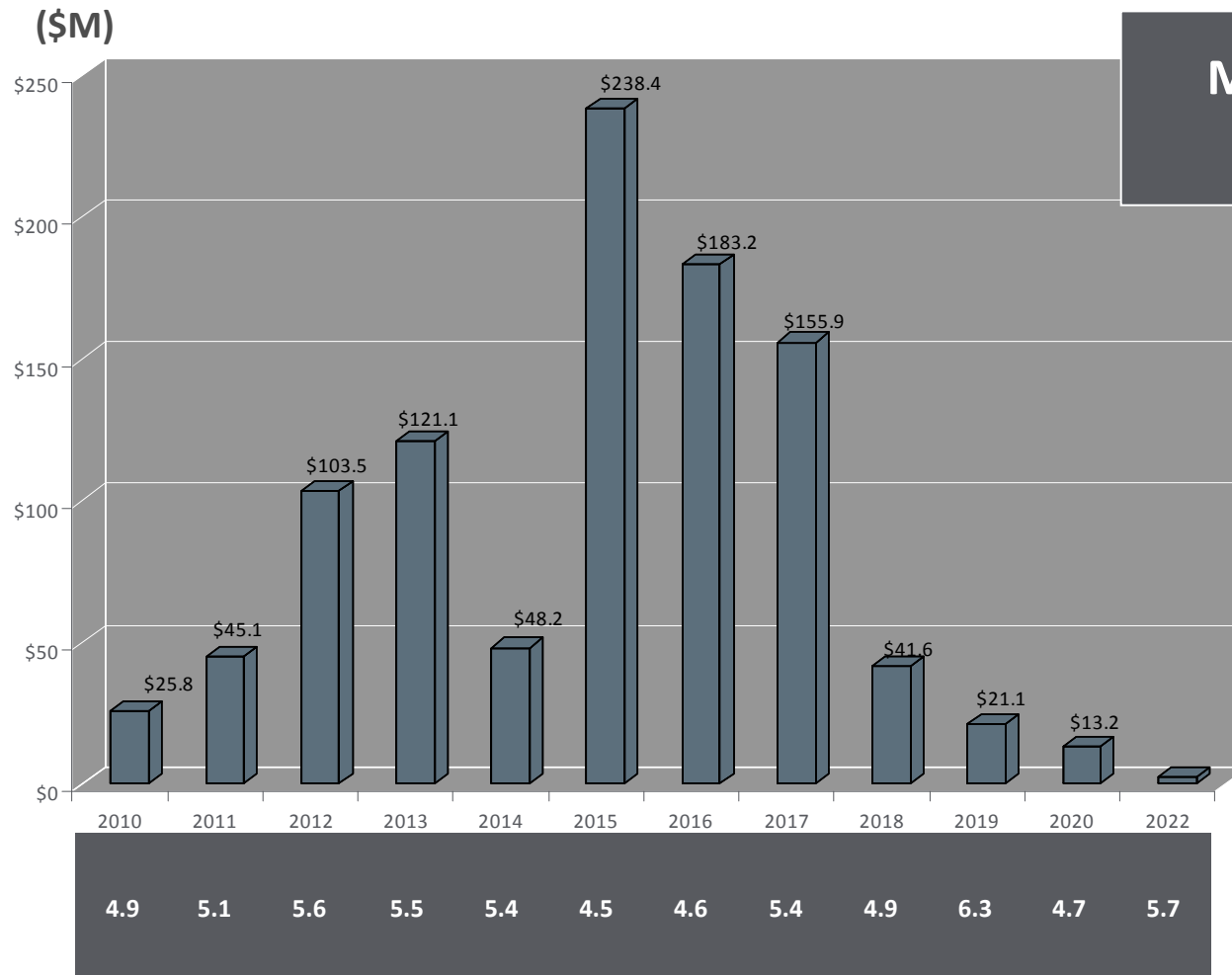


**⁽¹⁾ Q3 10 FFO Payout Ratio:
96.4%**

⁽¹⁾ From continuing operations
⁽²⁾ 2009 comparative results have been restated
for discontinuing operations

PORTFOLIO OVERVIEW

Schedule of Mortgages Maturing ⁽²⁾



Mortgage to Gross Book Value ⁽¹⁾ 46.2%

⁽¹⁾ As at September 30, 2010

⁽²⁾ As at November 9, 2010 adjusted to exclude repayments of mortgages and include new mortgage financing commitments as at November 10, 2010.

Weighted average interest rate maturing by year (%)

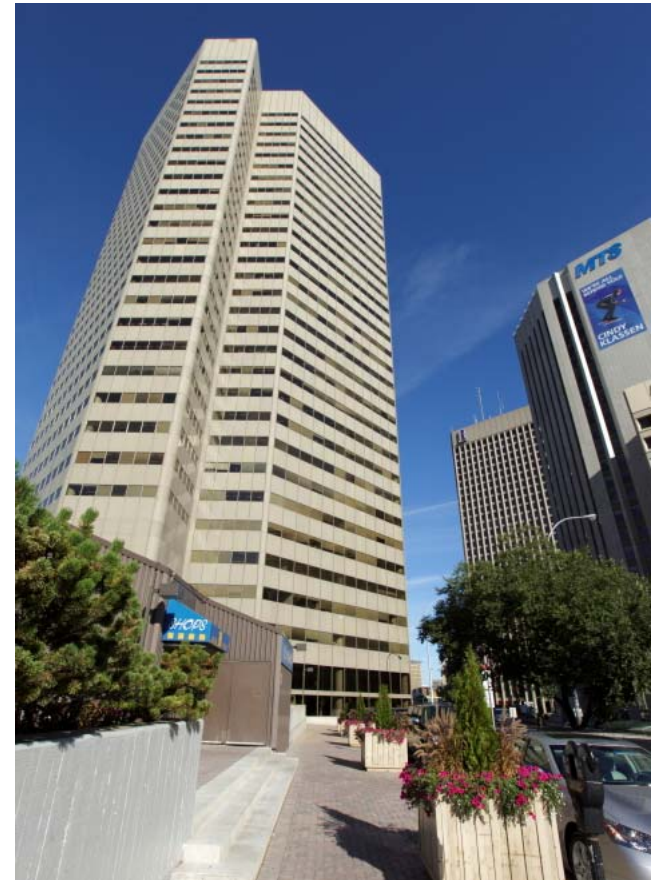
PORTFOLIO OVERVIEW

Mortgage Profile

**Weighted Average Term of
5.0 Years⁽¹⁾**

**Weighted Average Interest
Rate⁽¹⁾ 5.0%**

Interest Coverage Ratio⁽²⁾ 2.2



360 Main & Shops of Winnipeg Square

⁽¹⁾ Mortgage Financing in-place as at September 30, 2010, less acquisitions completed or under unconditional contract November 9, 2010

⁽²⁾ Mortgage Financing in place as at September 30, 2010

INTERNAL GROWTH

Year over Year Occupancy

	Portfolio Occupancy ⁽¹⁾	Same Property Occupancy ⁽²⁾
Q3-10	96.6%	96.9%
Q3-09	96.4%	97.5%

Increasing Rental Income as Leases Turn Over ⁽³⁾

	Leasable Sq. Ft. (000's) Expired	In-Place Rent	Leased Sq. Ft. (000's) New/Renew	Market Rent	Change in \$/Sq. ft.	% Change	% Change (Renewals)
Actual Q1-10	286	\$9.09	360	\$8.91	\$-0.18	-2.0%	3.3%
Actual Q2-10	165	\$9.06	257	\$9.70	\$0.64	7.1%	6.7%
Actual Q3-10	409	\$8.88	385	\$9.04	\$0.16	1.8%	6.1%
Actual YTD	860	\$8.99	1,002	\$9.16		2.0%	5.4%
Remain 2010	438	\$13.60	-	\$14.54	\$0.93	6.9%	-
Remain 2011	1,405	\$12.27	-	\$12.90	\$0.63	5.1%	-
All Years	9,986	\$13.15	-	\$13.95	\$0.80	6.1%	-

98% of the 2010 and 44% of the 2011 leasing program is complete as at November 2010

5.4% weighted average rental increase on renewals in 2010
79% tenant retention for all 2010 expiries to date

⁽¹⁾ As reported at June 30, 2010 excluding properties in redevelopment.

⁽²⁾ As reported at June 30, 2010 "Same Property Occupancy" comparison includes only income-producing properties owned on January 1, 2009, and excludes properties accounted for as discontinued operations as well as properties considered to be in redevelopment.

⁽³⁾ As reported at September 30, 2010

LATEST ANALYST PROJECTIONS ⁽¹⁾

	2010		2011		2012	2012	Current	Current
diluted per unit results (Q3-10)	FFO	AFFO	FFO	AFFO	FFO	AFFO	NAV	Target Price
CIBC World Markets	\$1.20	\$0.86	\$1.37	\$1.01			\$12.75	\$14.50
Canaccord Genuity	\$1.17	\$0.83	\$1.28	\$1.00			\$13.20	\$14.50
RBC Capital Markets	\$1.17	\$0.79	\$1.25	\$0.96	\$1.27	\$1.01	\$12.25	\$13.00
Scotia Capital	\$1.21	\$0.84	\$1.32	\$1.02	\$1.35	\$1.04	\$11.50	\$13.25
National Bank Financial	\$1.19	\$0.85	\$1.33	\$1.05	\$1.36	\$1.08	\$12.00	\$13.25
Macquarie Research	\$1.21	\$0.79	\$1.31	\$0.99	\$1.35	\$1.03	\$11.50	\$14.50
BMO Capital Markets	\$1.21	\$0.88	\$1.31	\$1.02	\$1.32	\$1.04	\$13.47	\$14.00
Average Consensus	\$1.19	\$0.83	\$1.31	\$1.01	\$1.33	\$1.04	\$12.38	\$13.86

Distributions payout ratio approximate: \$1.08 = 118.7% of 2010E AFFO & 104.9% of 2011E AFFO

Diversified REITs Industry Average approximate = 98.3% of 2010E AFFO & 91.9% of 2011E AFFO

Source : BMO Daily Market Watch, November 12, 2010

⁽¹⁾ Artis does not endorse any analyst projections. The information above represents the views of the particular analyst and not necessarily those of Artis.
An investor should review the entire report of the analysts prior to making any investment decisions.

PEER COMPARISONS

	P / FFO		P / AFFO	
Daily Real Estate Market Indicator Canaccord (11/12/10)	2010E	2011E	2010E	2011E
Artis REIT (AX.un)	10.4x	9.5x	14.7x	12.2x
Dundee REIT (D.un)	11.1x	11.0x	14.7x	13.5x
Morguard REIT (MRT.un)	11.9x	11.5x	13.3x	13.1x
Allied REIT (AP.un)	12.7x	12.2x	14.5x	14.0x
Canadian REIT (REF.un)	13.1x	12.7x	14.8x	14.4x
Average Diversified	11.9x	11.3x	14.1x	13.1x

GROWTH STRATEGY – EXTERNAL

AMB Industrial Portfolio – Minneapolis, MN, USA

GLA: 2,285,118 sq ft (Portfolio)

Purchase Price: \$ 113.0 million

Asset Class: Industrial

23 Buildings @ 15 locations

88.9% Leased – Mix of National & Local Tenants



GROWTH STRATEGY – EXTERNAL

Cancross Court – Mississauga, ON

GLA: 143,877 sq ft

Purchase Price: \$ 29.5 million

Asset Class: Office – 2 Buildings

100% Leased – Mix of 3 National

Tenants (Intria Items, Aecom Canada
HB Group Insurance)



Concorde Corporate Centre – Toronto, ON

GLA: 548,742 sq ft

Purchase Price: \$ 87.0 million

Asset Class: Office – 3 Buildings

95.0% Leased – Mix of National and Regional Tenants
(Home Depot, Sport Alliance of Ontario, TD Bank,
Deloitte & Touche)



GROWTH STRATEGY – EXTERNAL

Meadowvale– Mississauga, ON

GLA: 99,869 sq ft (Newly constructed) LEED Silver

Purchase Price: \$ 29.15 million

Asset Class: Office

95.0% Leased – 3 National Tenants, Dematic, Whirlpool, Takeda,



Dunwin Portfolio – Mississauga, ON

GLA: 157,551 sq ft (3 Properties)

Purchase Price: \$ 17.0 million

Asset Class: Office / Industrial

89.5% Leased – Mix of National & Local Tenants



GROWTH STRATEGY – EXTERNAL

1045 Howe Street – Vancouver, BC

GLA: 101,145 sq ft
 Purchase Price: \$ 38.0 million
 Asset Class: Office
 100% Leased – Mix of National
 & Regional Tenants (MMM Group & BGC Engineering)



St. Vital Square – Winnipeg, MB

GLA: 116,353 sq ft
 Purchase Price: \$ 52.5 million (Portfolio)
 Asset Class: Retail
 100% Leased – Mix of National & Local
 Tenants (Pier 1 Imports, Mark's Work
 Warehouse, Shoppers Drug Mart)



GROWTH STRATEGY – INTERNAL

North City Centre – Edmonton, AB

20,000 sq ft office building under construction
9% unlevered yield (mgt estimate)



Capital City Centre - Regina, SK

13,500 sq ft mixed office/CRU
9% unlevered yield (mgt estimate)



6461 Metral Drive – Nanaimo, BC

Redevelopment



GROWTH STRATEGY - INTERNAL

Increase Rental Income with Lease Turnover



**360 Main & Shops of Winnipeg
Square - Winnipeg, MB**

Nurture Existing Relationships



Sears Centre – Grande Prairie, AB

Exploit Development Opportunities



Canarama Mall – Saskatoon, SK

SENIOR MANAGEMENT TEAM



Armin Martens

Armin Martens, P.Eng., M.B.A.

President, Chief Executive Officer and Trustee

Mr. Martens has been actively involved in the construction, development and management of commercial real estate since the 1980's. In addition to his position as President and CEO of Artis REIT, he is currently President and CEO of Marwest Development Corporation, a position he has held since 1994. Mr. Martens is a professional engineer (APEGM) and has an M.B.A. from the International Institute for Management Development in Lausanne, Switzerland. Mr. Martens is a past director of Fortress Paper Ltd. (TSX: FTP) and the Bank of Canada, Canada's central bank.



Jim Green

Jim Green, C.A.

Chief Financial Officer

Mr. Green joined the Marwest Group of Companies in 1981 and has since served in various capacities. He is presently Vice President and Chief Financial Officer of the companies in the Marwest Group, a position he has held since 1994. He has served as Chief Financial Officer for Artis REIT since its inception in 2004.



Cornelius Martens

Cornelius Martens, P.Eng.

Executive Vice-President and Trustee

Mr. Martens graduated from the University of Manitoba with a Bachelor of Science degree in Civil Engineering in 1965 and became a member of the Association of Professional Engineers & Geologists of Manitoba in 1967. Mr. Martens is the President of the Marwest Group of Companies. The Marwest Group is engaged in the development, construction and management of income-producing properties, including office buildings, shopping centres, residential and mixed-use properties both in Canada and the United States. Mr. Martens is a past director of Consolidated Properties Ltd. (TSX: COP).



Kirsty Stevens

Kirsty Stevens, CMA

Chief Administrative Officer

Prior to joining Artis REIT in 2005, Ms. Stevens worked as the Controller of Marwest Management Canada Ltd., a western Canadian commercial and residential property management company. Ms. Stevens is a Certified Management Accountant (Manitoba) with over fifteen years of experience in accounting and administration. Prior to joining Marwest, Ms. Stevens was the Controller for a western Canadian heavy equipment sales and service dealership.

SOME KEY 2010 YTD MILESTONES

- \$858 Million of new acquisitions closed / announced ... *Weighted Average Cap Rate 7.8% ... Weighted Average Interest Rate 4.5%*
- Raised \$405 Million in new Equity
- Unit price has moved from \$9.00 to \$13.00 range
- Market Cap has increased from \$330 Million to ~ \$1 Billion, leading to TSX Index Inclusion, and increased liquidity

INVESTMENT HIGHLIGHTS – Q3 2010

- Artis REIT has a primarily western Canadian focus
- Recent entry into the United States and the Greater Toronto Area (GTA)
- High quality commercial properties – all asset classes (Retail, Industrial, Office)
- Sound diversity of income
- Consistent and reliable cash flow
- Strong financial position (September 30, 2010)
 - Total Debt to GBV 53.1% (including convertible debentures)
 - Interest coverage ratio - 2.2
 - FFO Payout Ratio at 96.4%
 - Same Property NOI Growth – 2.7% QoQ (3.9% YoY)
- Solid growth potential
- 98% of the 2010 leasing program complete, 44% of the 2011 leasing program complete, and 14% of the 2012 leasing program complete; with 79% tenant retention (November 2010).
- Weighted average rental increase of 5.4% achieved on renewals in 2010.
- In place rents 6.1% below market for all years of expiry.



PROPERTIES OF SUCCESS

