

PROPERTIES OF SUCCESS



ARTIS
REIT

APRIL 2011 Q4-10 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.

NON-GAAP MEASURES AND IFRS IMPLEMENTATION

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.

International Financial Reporting Standards ("IFRS")

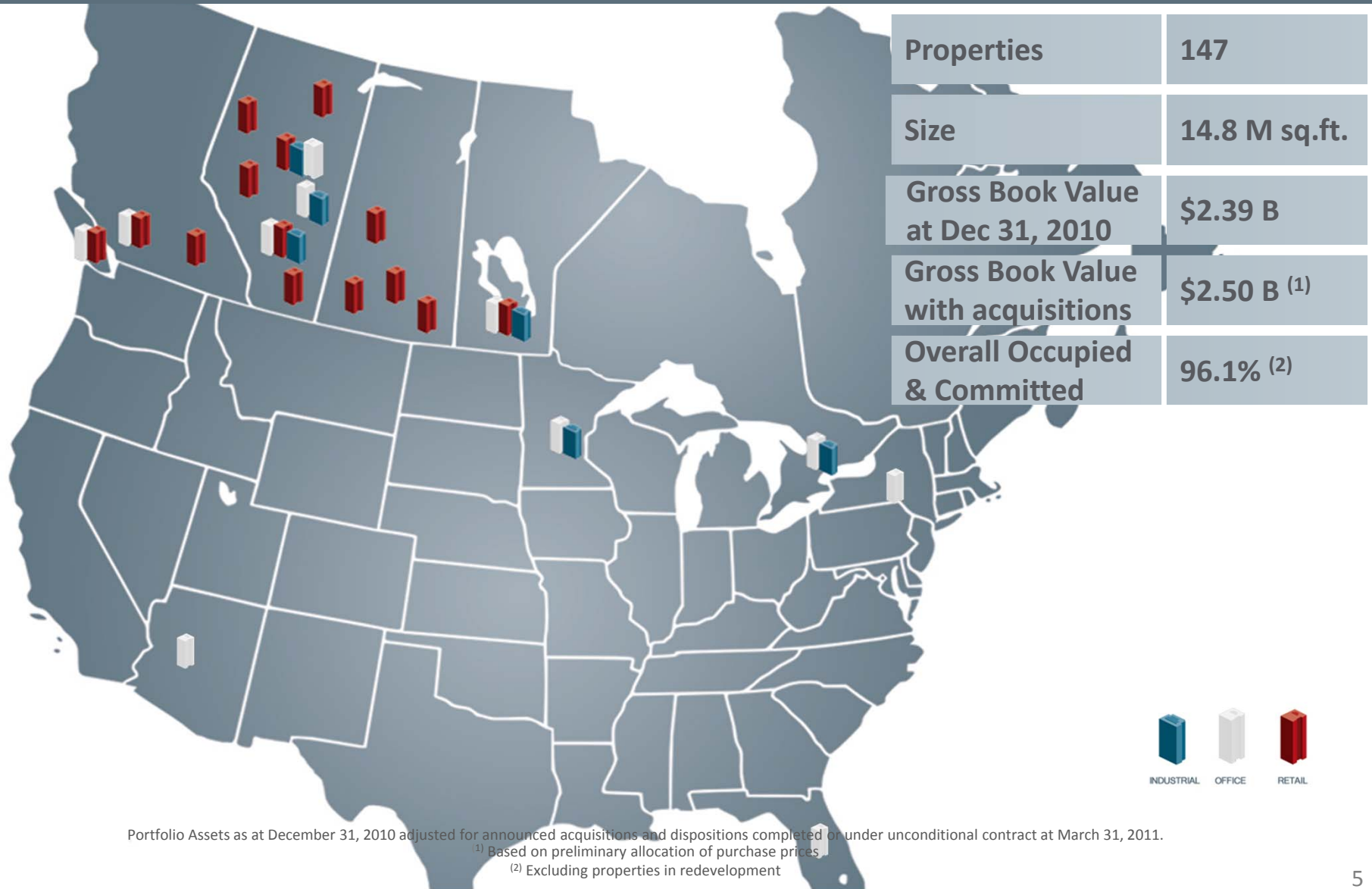
Effective January 1, 2011, the REIT will be reporting financial results based on International Financial Reporting Standards ("IFRS"). The first reporting period under IFRS will commence with the interim financial statements for the three months ended March 31, 2011. The REIT's consolidated financial performance and financial position as disclosed in the current GAAP financial statements will be significantly different when presented in accordance with IFRS.

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

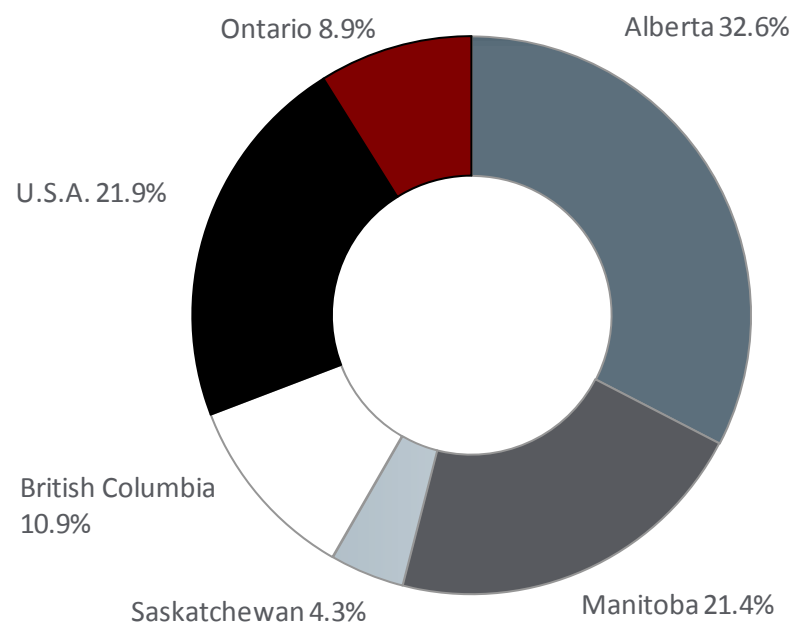


PORTFOLIO OVERVIEW

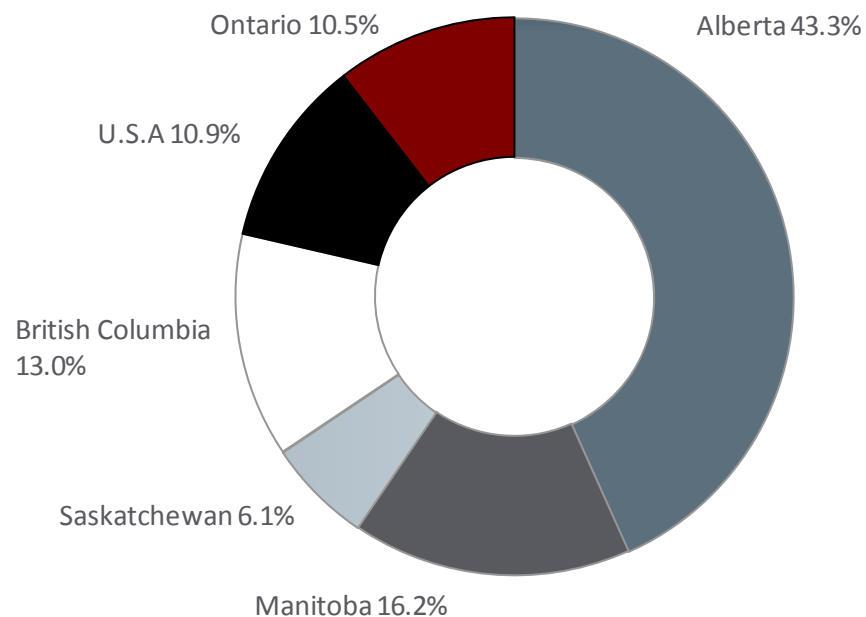


PORTFOLIO SUMMARY GEOGRAPHIC BREAKDOWN

By GLA (1)



By Property NOI (2)

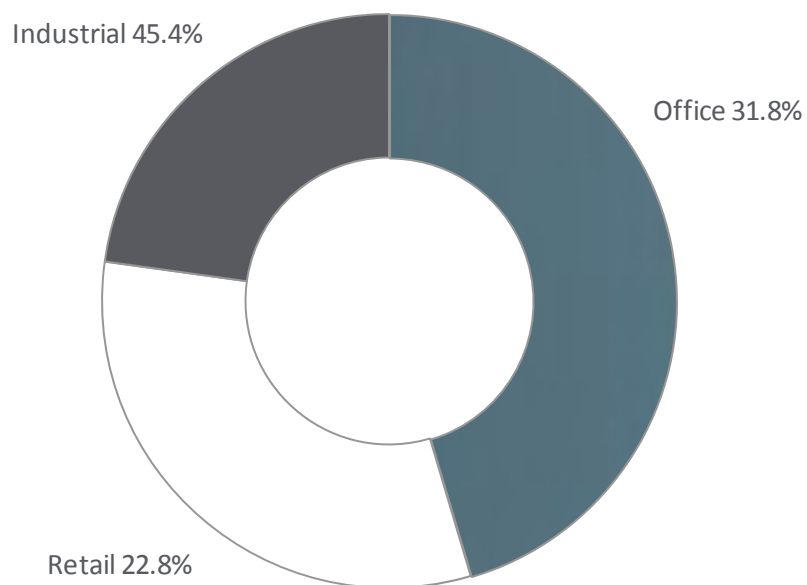


⁽¹⁾ Portfolio Assets as at December 31, 2010 adjusted for announced acquisitions and dispositions completed or under unconditional contract at March 31, 2011.

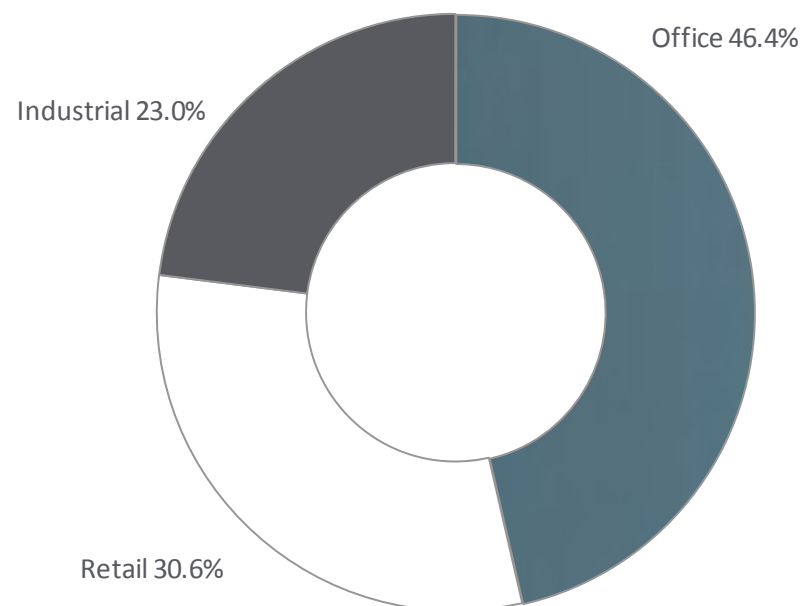
⁽²⁾ Property NOI for the 3 month period ending December 31, 2010; excluding below-market rental revenue and adjusted for pro-forma NOI on announced acquisitions and dispositions completed or under unconditional contract at March 31, 2011.

PORTFOLIO SUMMARY ASSET CLASS BREAKDOWN

By GLA ⁽¹⁾



By Property NOI ⁽²⁾



⁽¹⁾ Portfolio Assets as at December 31, 2010 adjusted for announced acquisitions and dispositions completed or under unconditional contract at March 31, 2011.

⁽²⁾ Property NOI for the 3 month period ending December 31, 2010; excluding below-market rental revenue and adjusted for pro-forma NOI on announced acquisitions and dispositions completed or under unconditional contract at March 31, 2011.

PORTFOLIO OVERVIEW

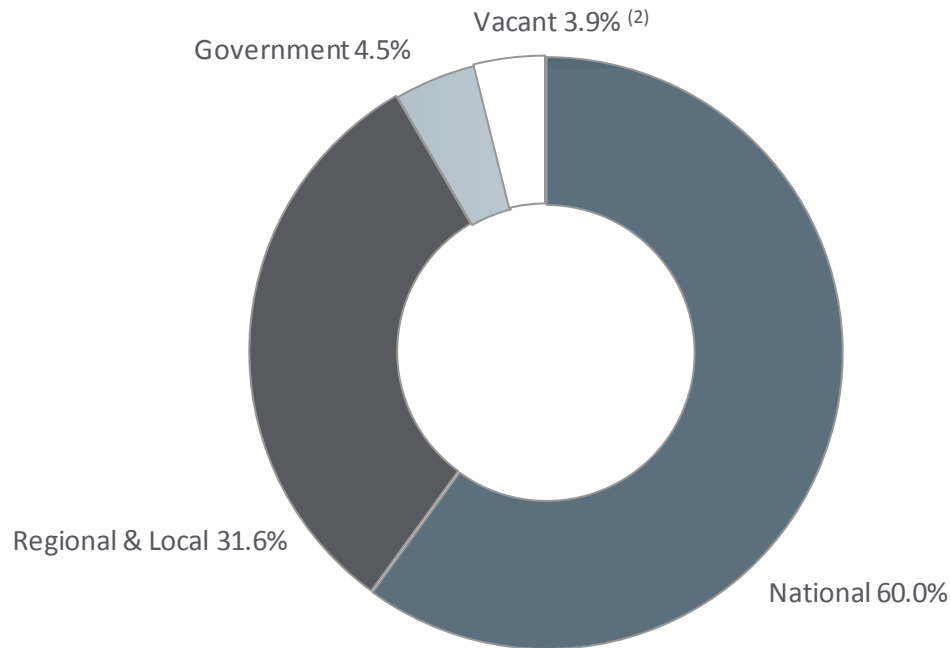
10 Largest Tenants by Gross Revenue



Approximately 15.0% of Gross Revenue
Excluding Government Tenants

PORTFOLIO OVERVIEW — 64.5% of Tenants are Government or National ⁽¹⁾

Diversification by Tenant Size (GLA)⁽¹⁾



Weighted Average Term to Maturity ⁽¹⁾

| | |
|----------------|-----------|
| All Leases | 5.7 Years |
| Top 10 Tenants | 9.6 Years |



Grande Prairie



Saskatoon



Winnipeg



West Kelowna

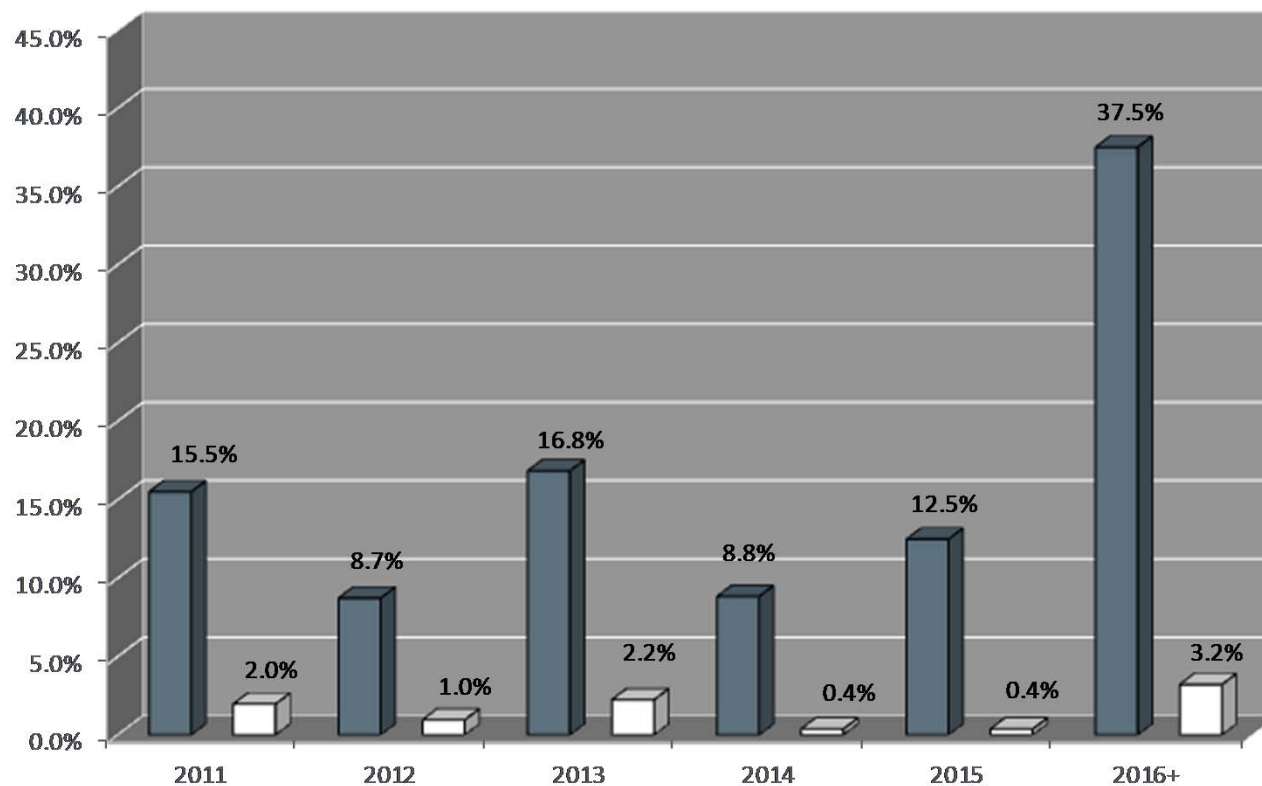
⁽¹⁾ Portfolio Assets as at December 31, 2010 adjusted for announced acquisitions and dispositions completed or under unconditional contract at March 31, 2011 ; Excludes properties in development.

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

PORTFOLIO OVERVIEW

Lease Expiration Schedule ⁽¹⁾

- Expiries in All Provinces (% of Leased Area)
- Expiries in Calgary Office (% of Leased Area)



68% of 2011 and 22% of 2012 expiries are dealt with.

79% retention ratio for 2011 and 81% for 2012 expiries .

4.9% WARIR & 5.3% WARI for 2010. 1.8% WARIR for 2011.

Weighted average term to maturity 5.7 years. ⁽²⁾

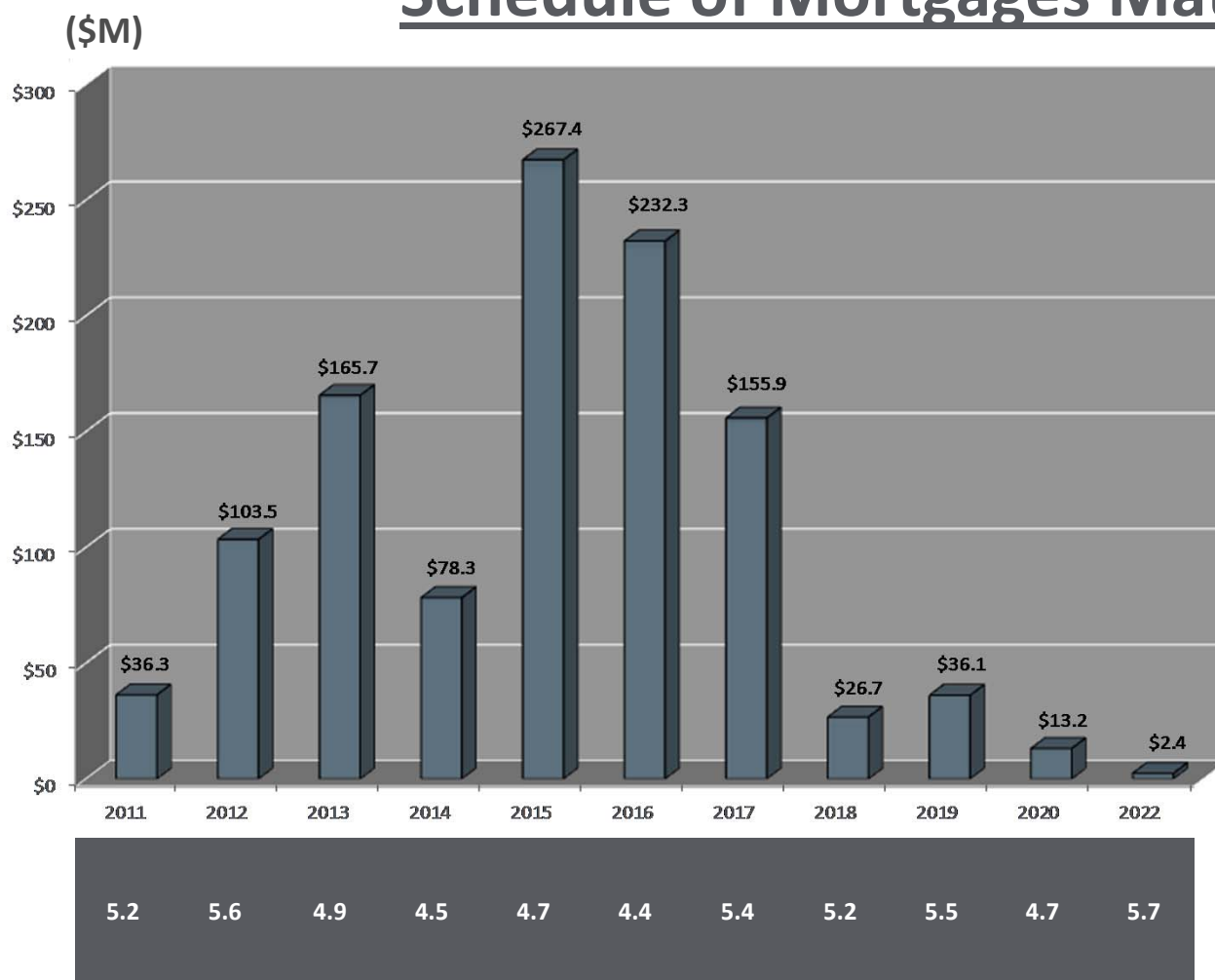
2010 Same Property NOI Growth 3.5%.

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

⁽²⁾ Portfolio Assets as at December 31, 2010 adjusted for announced acquisitions and dispositions completed or under unconditional contract at March 31, 2011.

PORTFOLIO OVERVIEW

Schedule of Mortgages Maturing ⁽²⁾



Mortgage to Gross Book Value ⁽¹⁾ 48.7%

Mortgage Profile

Weighted Avg. Term – 4.8 yrs ⁽¹⁾
 Weighted Avg. Int. Rate – 4.9% ⁽¹⁾
 Interest Coverage Ratio – 2.2 ⁽²⁾

Weighted average interest rate maturing by year (%)

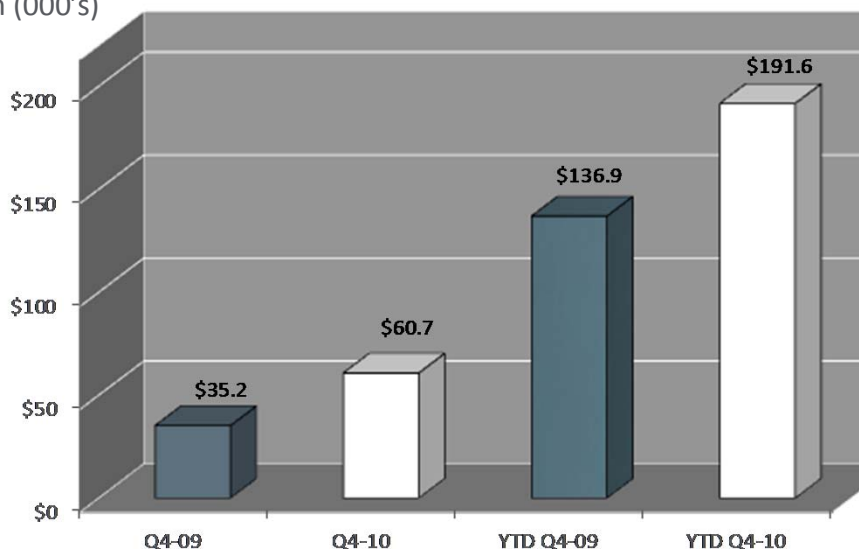
⁽¹⁾ As at December 31 2010

⁽²⁾ Mortgage Financing in place as at December 31, 2010 adjusted for announced acquisitions and dispositions completed or under unconditional contract at March 31, 2011.

2010 YEAR TO DATE INFORMATION – Q4 2010

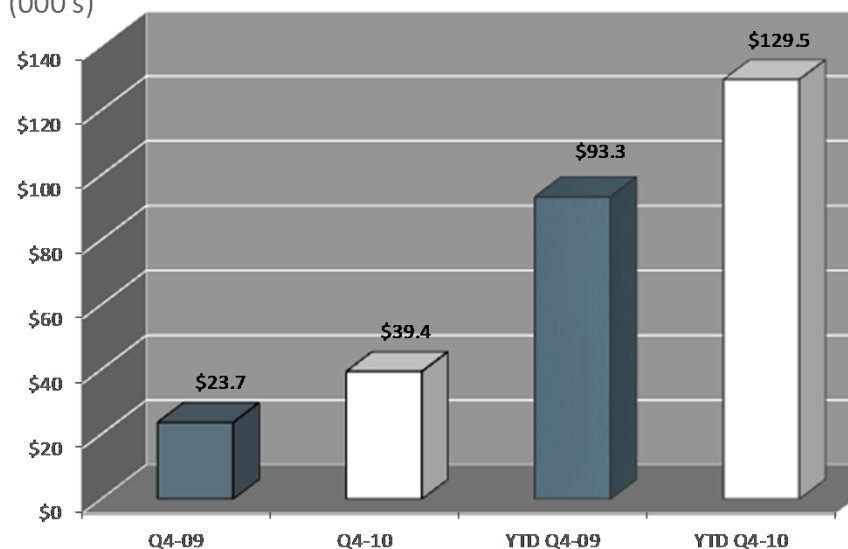
Revenues ⁽¹⁾⁽²⁾

In (000's)

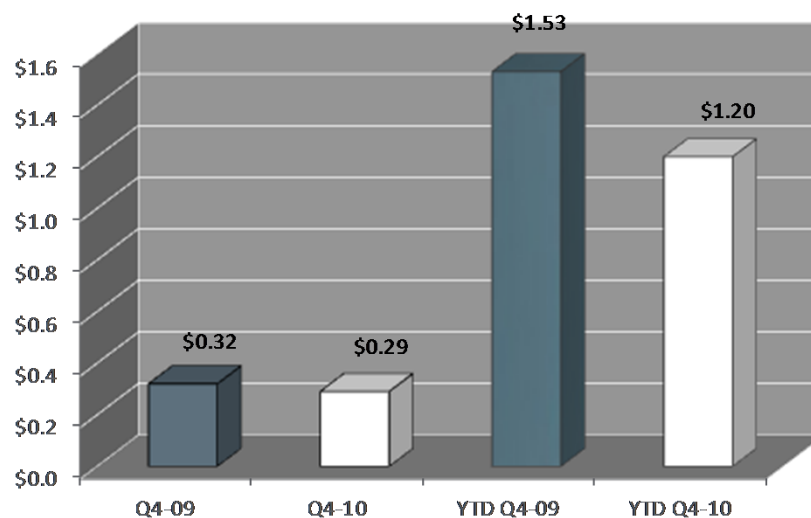


Property NOI ⁽¹⁾⁽²⁾

In (000's)



FFO/unit (Basic)



⁽¹⁾ Q4 10 FFO Payout Ratio:
93.1%

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

LATEST ANALYST PROJECTIONS ⁽¹⁾

| | 2011 | | 2012 | | Current | Current |
|-------------------------------------|--------|--------|--------|--------|---------|--------------|
| diluted per unit results (Q4-10) | FFO | AFFO | FFO | AFFO | NAV | Target Price |
| CIBC World Markets ⁽²⁾ | \$1.27 | \$0.99 | \$1.35 | \$1.03 | \$12.75 | \$14.50 |
| Canaccord Genuity | \$1.14 | \$1.01 | \$1.23 | \$1.07 | \$13.20 | \$15.25 |
| RBC Capital Markets | \$1.14 | \$0.97 | \$1.19 | \$1.02 | \$12.25 | \$14.00 |
| Scotia Capital | \$1.16 | \$0.99 | \$1.19 | \$1.02 | \$11.75 | \$13.75 |
| National Bank Financial | \$1.20 | \$1.00 | \$1.25 | \$1.04 | \$12.75 | \$14.25 |
| Macquarie Research ⁽²⁾ | \$1.33 | \$1.01 | \$1.36 | \$1.04 | \$12.75 | \$14.50 |
| BMO Capital Markets ⁽²⁾ | \$1.30 | \$0.97 | \$1.33 | \$1.00 | \$13.52 | \$14.00 |
| Average Consensus | \$1.22 | \$0.99 | \$1.27 | \$1.03 | \$12.75 | \$14.32 |

Distributions payout ratio approximate: \$1.08 = 111.3 % of 2011E AFFO & 108.0 % of 2012E AFFO

Diversified REITs Industry Average approximate = 96.8% of 2011E AFFO & 89.5% of 2012E AFFO

Source : BMO Daily Market Watch April 12, 2011

⁽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.

⁽²⁾ FFO includes below market amortization

PEER COMPARISONS

| | P / FFO | | P / AFFO | |
|--|--------------|--------------|--------------|--------------|
| Daily Real Estate Market Indicator Canaccord & BMO (04/12/11) | 2011E | 2012E | 2011E | 2012E |
| Artis REIT (AX.un) | 11.8x | 11.0x | 13.4x | 12.6x |
| Dundee REIT (D.un) | 11.5x | 11.3x | 13.7x | 13.0x |
| Morguard REIT (MRT.un) | 11.4x | 11.2x | 12.9x | 12.6x |
| Allied REIT (AP.un) | 13.1x | 12.6x | 16.0x | 14.5x |
| Canadian REIT (REF.un) | 14.3x | 14.0x | 16.1x | 15.8x |
| Average Diversified | 12.9x | 12.4x | 14.5x | 13.9x |

GROWTH STRATEGY – EXTERNAL

Stinson Office Park – Minneapolis, MN, USA

GLA: 307,045 sq ft
Purchase Price: USD \$44.0 million / 7.7% Cap
Financing: USD \$28.6 million @ 3.25% Floating
Asset Class: Office
97.0% Leased – Two National Tenants
Fairview Health Services, Ucare
Long Term Leases: 12.9 Years Remain



Cara Foods – Vaughn, ON

GLA: 100,398 sq ft new LEED Gold Certification
Purchase Price: \$21.0 million / 7.5% Cap (50% Interest)
Financing: \$12.2 million @ 5.44% Fixed
Asset Class: Office
100.0% Leased – Single National Tenant – Cara Foods
Long Term Lease: 18 Years Remain



3M Distribution Facility – GTA, ON

GLA: 318,805 sf ft
Purchase Price: \$39.3 million / 6.8% Cap
Financing: 4.5% 10 Year Fixed
Asset Class: Office
100.0% Leased – Single National Tenant – 3M Canada
Long Term Lease: 8.9 Years Remain



GROWTH STRATEGY – EXTERNAL

Minneapolis Industrial Portfolio – Minneapolis, MN, USA

GLA: 2,287,030 sq ft (Portfolio)
 Purchase Price: USD \$113.0 million / 7.7% Cap
 Financing: USD \$84.8 million @ 2.5% Floating
 Asset Class: Industrial
 Mix of National & Local Tenants

Tranche I (Closed Oct 29th 2010)

6 Properties

GLA: 776, 925 sq ft

Tranche II (Closed March 31st 2011)

9 Properties

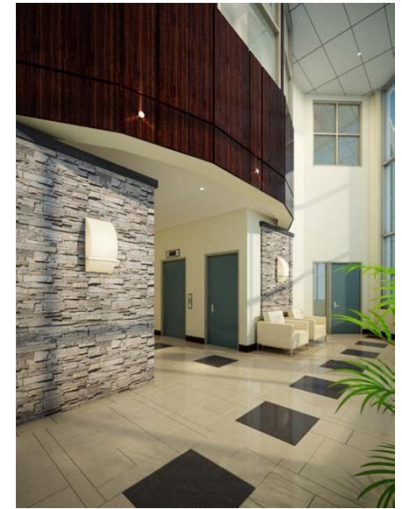
GLA: 1,510,105 sq ft



GROWTH STRATEGY – INTERNAL

North City Centre – Edmonton, AB

20,000 sq ft office building under
Construction – nearing completion
9% unlevered yield (mgt estimate)



Fourell Business Park - Edmonton, AB

Finalizing Development Permit
drawings for 2 buildings of 38,982 sq ft
& 64,436 sq ft
Construction tentatively planned
for Spring 2011



GROWTH STRATEGY - INTERNAL

**Increase Rental Income
with Lease Turnover**



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

Nurture Existing Relationships



Westbank Hub Centre North – West Kelowna, BC

**Exploit Development
Opportunities**



Canarama Mall – Saskatoon, SK

RECENT ARTIS REIT ACHIEVEMENTS

- Closed on \$885 Million of new acquisitions in 2010 ...
Weighted Average Cap Rate 7.8% ... Weighted Average Interest Rate 4.5%
- Portfolio assets approaching \$2.5 Billion
- Market capitalization in excess of \$1 Billion
- Increased liquidity since TSX Index inclusion; 200,000+ units traded daily



Disciplined U.S. Portfolio Strategy

- Total weighting of U.S. properties in Artis' portfolio will not exceed 20%
- Unlevered yield will be accretive, and higher than that available for a comparable property in Canada
- Low interest, conventional mortgage financing will be available
- Quality local third party property management will be available
- Property will be “new generation”, reducing the average age of Artis' overall portfolio
- The tenant credit and lease expiry profile for the property will be more conservative than that of a comparable property in Canada, thus improving the credit profile of Artis' overall portfolio

Minnesota - 15 Industrial 2 Office
Florida - 1 Office

Arizona- 1 Office
New York - 1 Office



Mosaic Building – Tampa



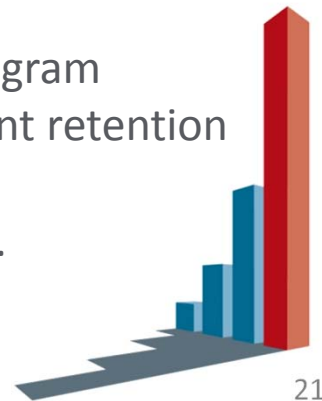
Humana Building – Phoenix



DSI Building - Minneapolis

INVESTMENT HIGHLIGHTS – Q4 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 (December 31 2010)
 - Total Debt to GBV 54.4% (including convertible debentures)
 - Interest coverage ratio - 2.2
 - FFO Payout Ratio at 93.1%
 - Same Property NOI Growth – 1.4% QoQ (3.5% YoY)
- Solid growth potential
- 68% of the 2011 leasing program complete, 22% of the 2012 leasing program complete, and 21% of the 2013 leasing program complete; with 79% tenant retention (March 2011).
- Weighted average rental increase of 4.9% achieved on renewals in 2010.
- In place rents 3.3% below market for all years of expiry.



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.



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.



Douglas McGregor

Douglas McGregor

Senior Vice-President Asset Management, Eastern / Central Region

Mr. McGregor began his commercial real estate career in Winnipeg in 1978 and has worked extensively throughout Western Canada, on the Landlord, Brokerage and Tenant sides of the Leasing and Property Management industry. Prior to joining Artis REIT in 2006, Doug was a Licensed Real Estate Agent in both Manitoba and Alberta, where he held Senior Management positions with several prominent Brokerage firms.



Dennis Wong

Dennis Wong, CFA

Senior Vice-President Asset Management, Western Region

Mr Wong has been actively involved in institutional real estate across Canada from a debt and equity perspective since the 1980's. Prior to joining Artis he was president of a Canadian life insurance companies' real estate and mortgage operation. Mr Wong is a Chartered Financial Analyst and holds a bachelor of Commerce from the University of British Columbia.

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