

PROPERTIES OF SUCCESS



ARTIS
REIT

May 14, 2010 – 2009 Annual and Special Unitholders' Meeting

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

Distributable Income (“DI”), Property Net Operating Income (“Property NOI”) 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 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 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.

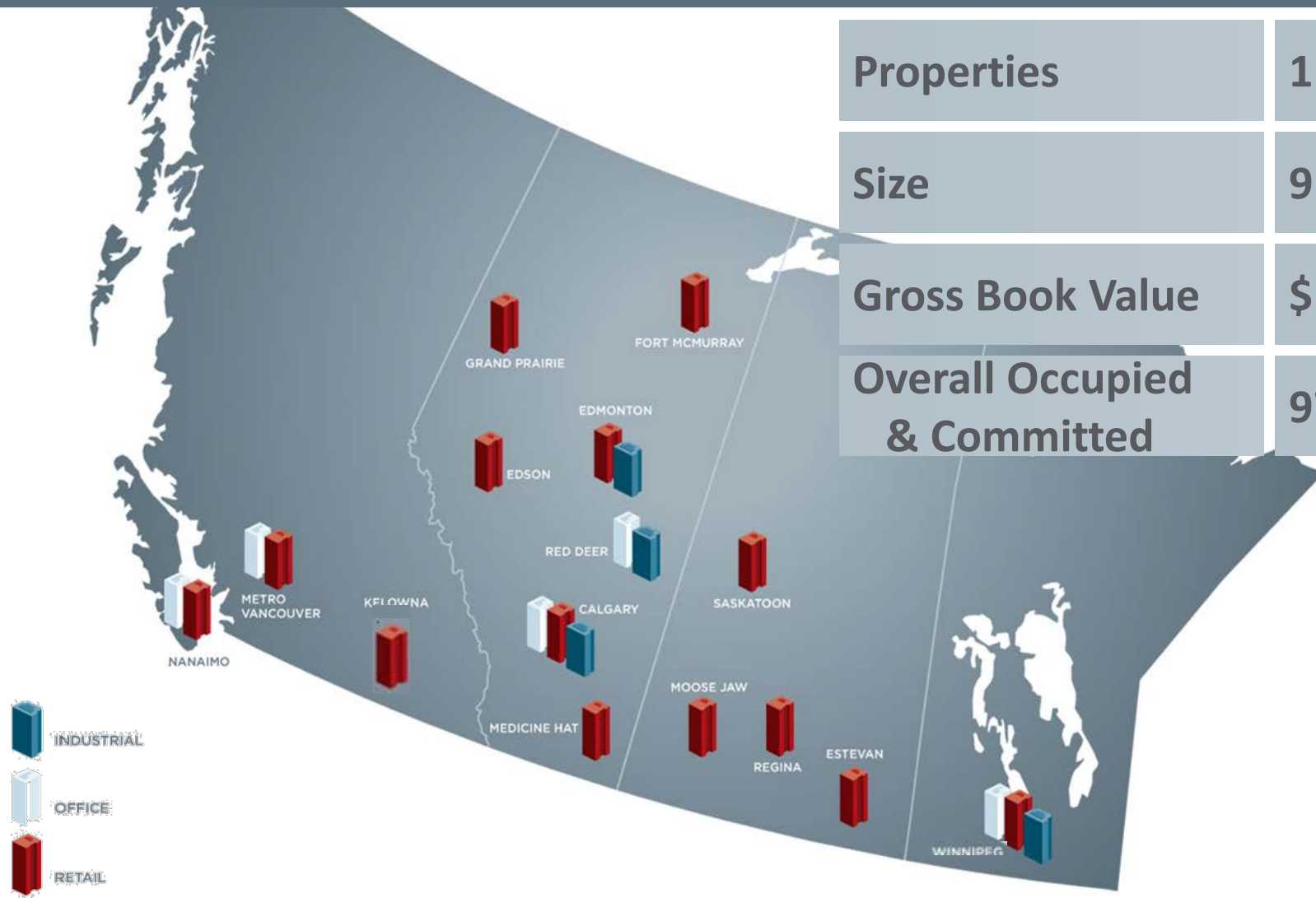
Artis REIT calculates FFO, substantially in accordance with the guidelines set out by the Real Property Association of Canada (“RealPAC”). Management considers FFO to be a valuable measure for evaluating the REIT’s operating performance in achieving its objectives.

UNIQUE FOUR PART STRATEGY

1. Geographic focus: western Canada only
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



Properties	110
Size	9.5 M sq.ft.
Gross Book Value	\$1.81 B ⁽¹⁾
Overall Occupied & Committed	97.8% ⁽²⁾

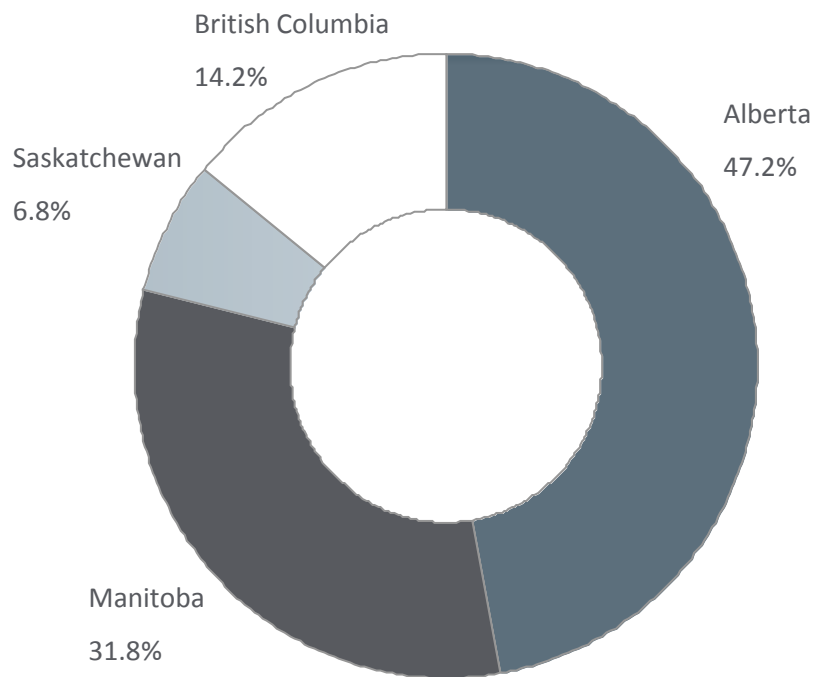
Portfolio Assets as at March 31, 2010 adjusted for acquisitions & dispositions completed or under contract at May 14, 2010

⁽¹⁾ Based on preliminary allocation of purchase prices

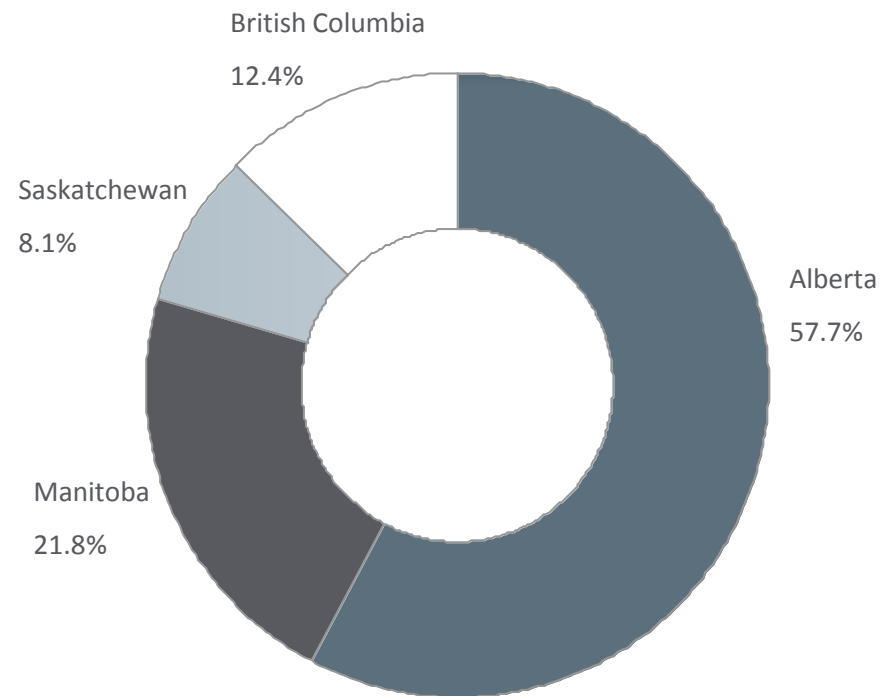
⁽²⁾ Excluding properties in redevelopment

PORTFOLIO SUMMARY

Property GLA by Province ⁽¹⁾



Property NOI by Province ⁽²⁾

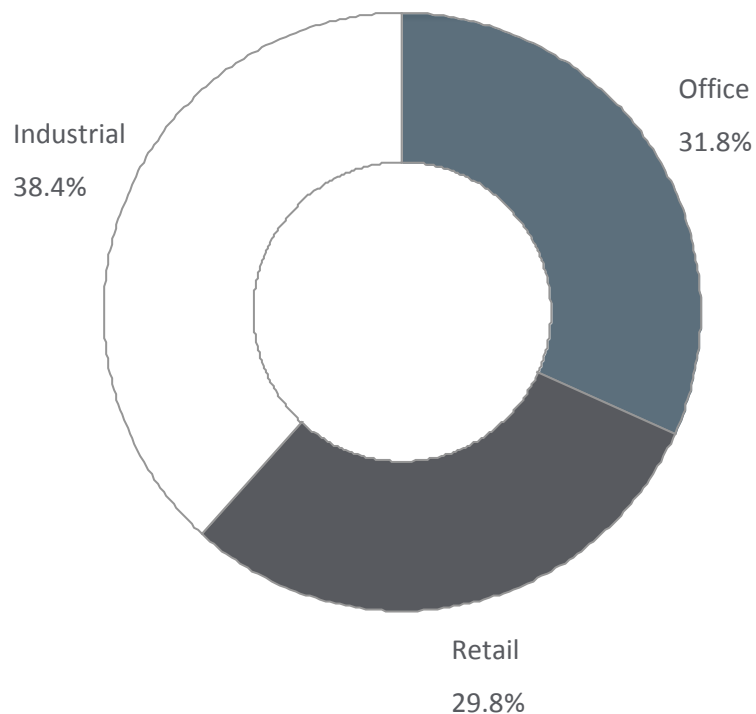


⁽¹⁾ Portfolio Assets as at March 31, 2010 adjusted for acquisitions & dispositions completed or under contract at May 14, 2010

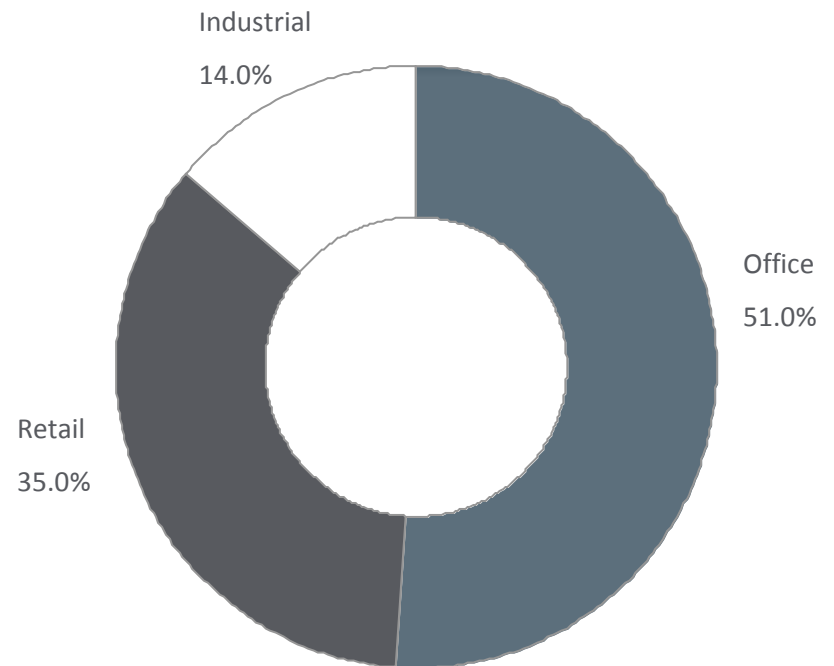
⁽²⁾ Property NOI for the 3 month period ending March 31, 2010; adjusted for pro-forma NOI on acquisitions completed or under contract at May 14, 2010

PORTFOLIO SUMMARY

Property GLA by Asset Class ⁽¹⁾



Property NOI by Asset Class ⁽²⁾

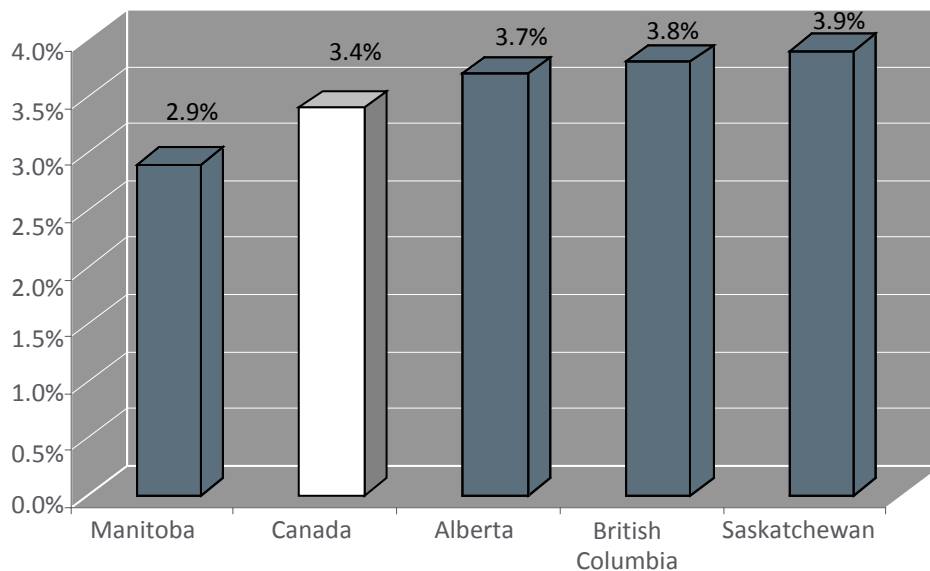


⁽¹⁾ Portfolio Assets as at March 31, 2010 adjusted for acquisitions & dispositions completed or under contract at May 14, 2010

⁽²⁾ Property NOI for the 3 month period ending March 31, 2010; adjusted for pro-forma NOI on acquisitions completed or under contract at May 14, 2010

ROBUST WESTERN ECONOMY

GDP Growth 2010f



Average Retail Sales Growth Year Over Year, 2004 - 2009

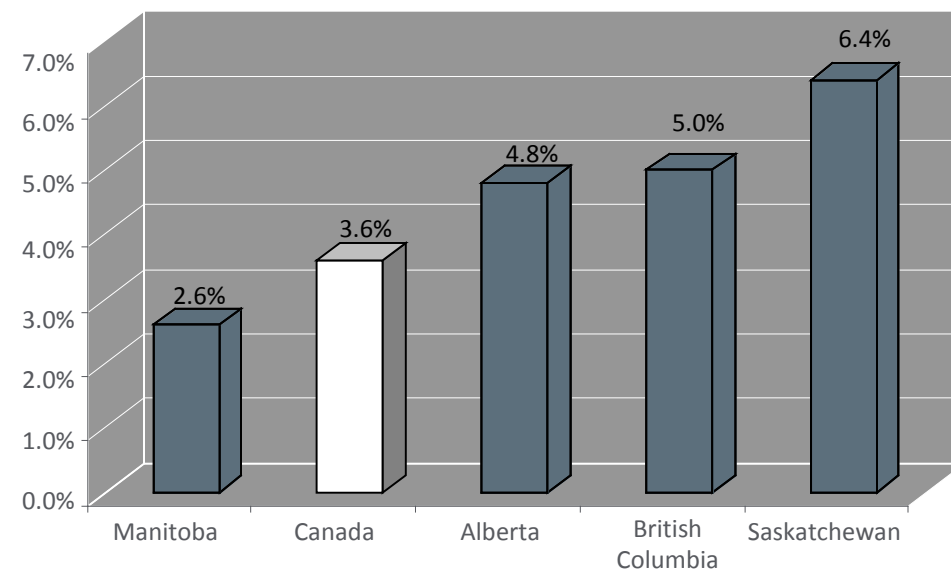
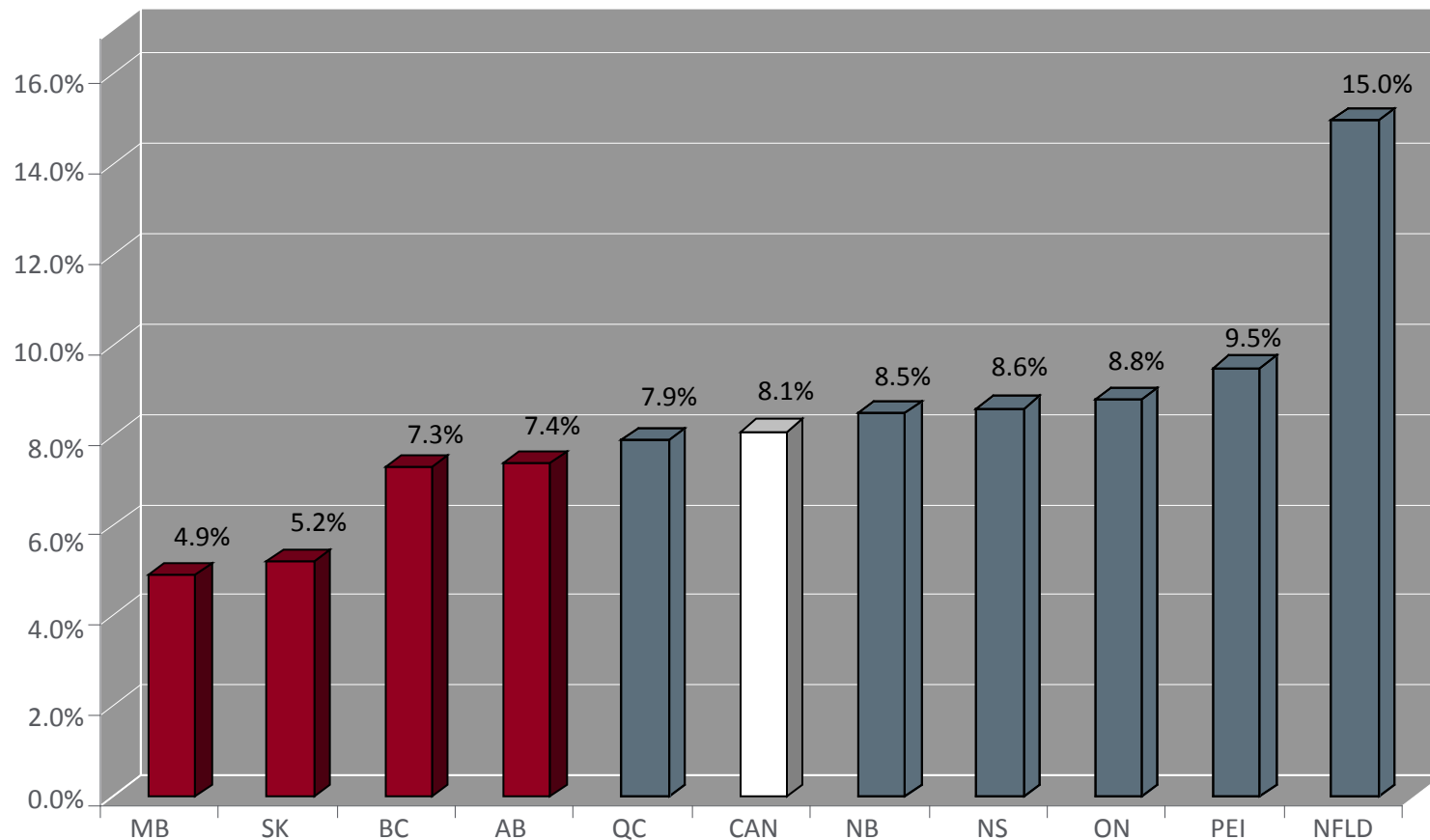


Chart 1: Scotiabank Global Economic Research May 2010

Chart 2: Statistics Canada

ROBUST WESTERN ECONOMY

Provincial Unemployment Rates April - 2010



PORTFOLIO OVERVIEW

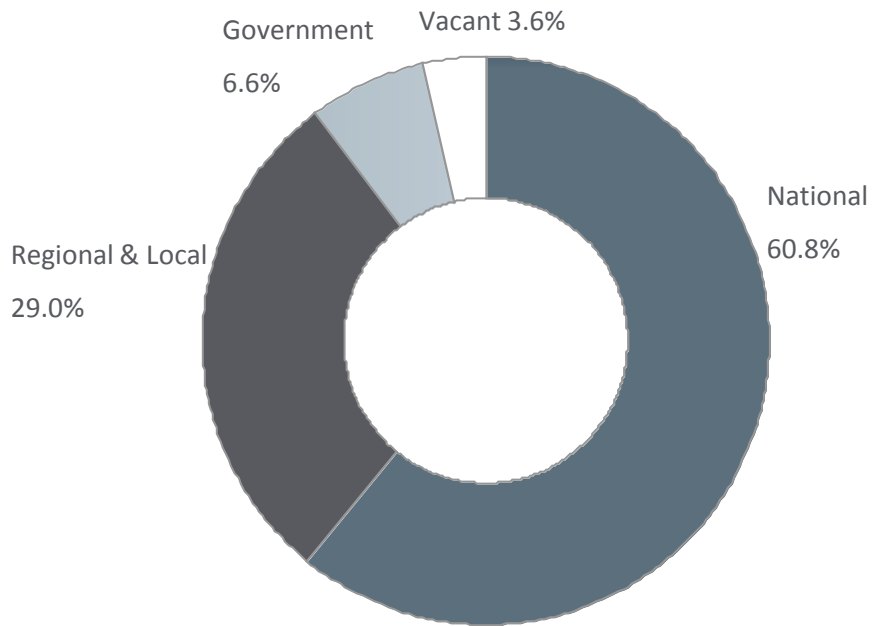
10 Largest Tenants by Gross Revenue



Approximately 18.8% of Gross Revenue
Excluding Government Tenants

PORTFOLIO OVERVIEW — 67.4% of Tenants are Government or National ⁽¹⁾

Diversification by Tenant Size (GLA)⁽¹⁾



Weighted Average Term to Maturity

All Leases	6.22 Years
Top 10 Tenants	10.14 Years



Fort McMurray



Saskatoon



Winnipeg



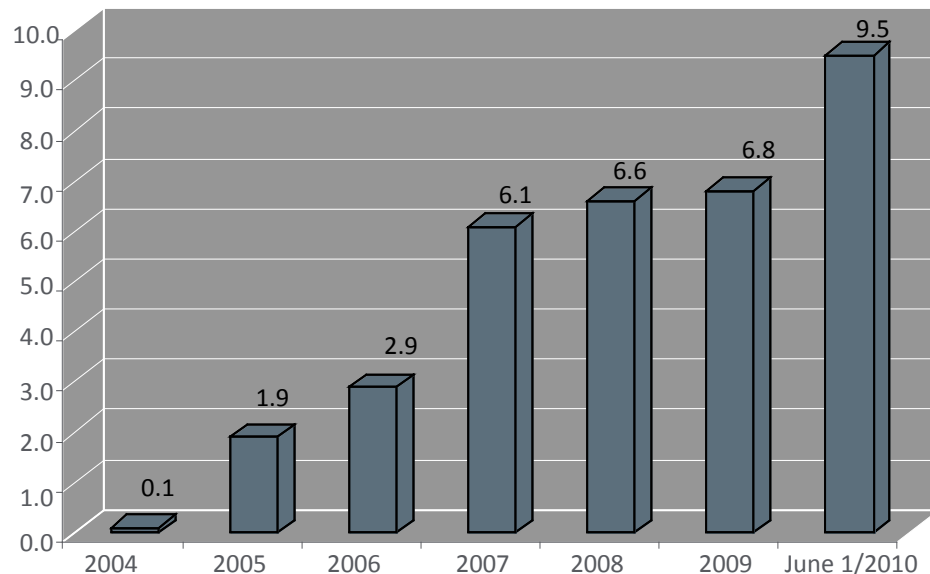
West Kelowna

⁽¹⁾ Portfolio Assets as at March 31, 2010 adjusted for acquisitions & dispositions completed or under contract at May 14, 2010; Excludes properties in development

PORTFOLIO OVERVIEW

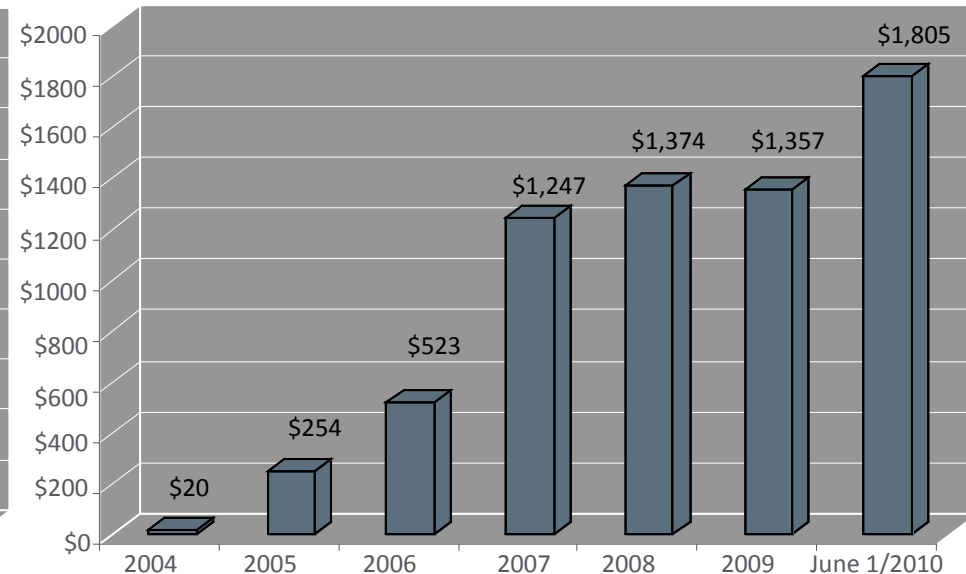
GLA
9.5 M sq. ft. ⁽¹⁾

(M sq.ft.)



Gross Book Value
\$1.81 B ⁽¹⁾⁽²⁾

(\$M)

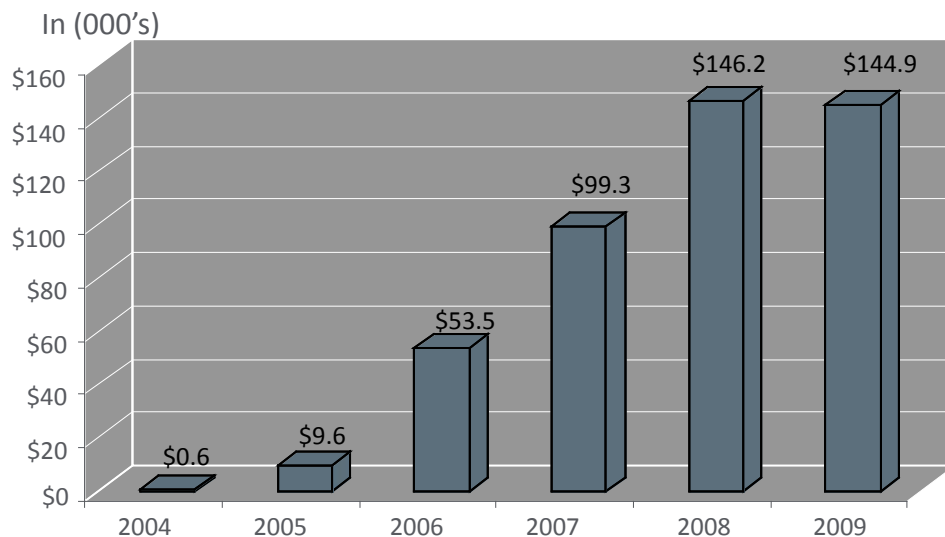


⁽¹⁾ Portfolio Assets as at March 31, 2010 adjusted for acquisitions & dispositions completed or under contract at May 14, 2010

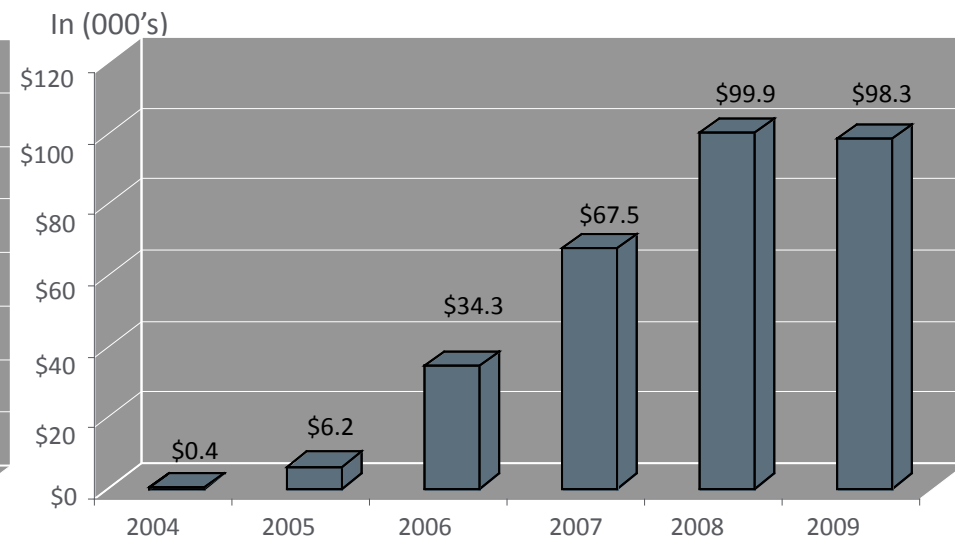
⁽²⁾ Based on preliminary allocation of purchase prices – Pro Forma

ANNUAL INFORMATION

Revenues ⁽¹⁾

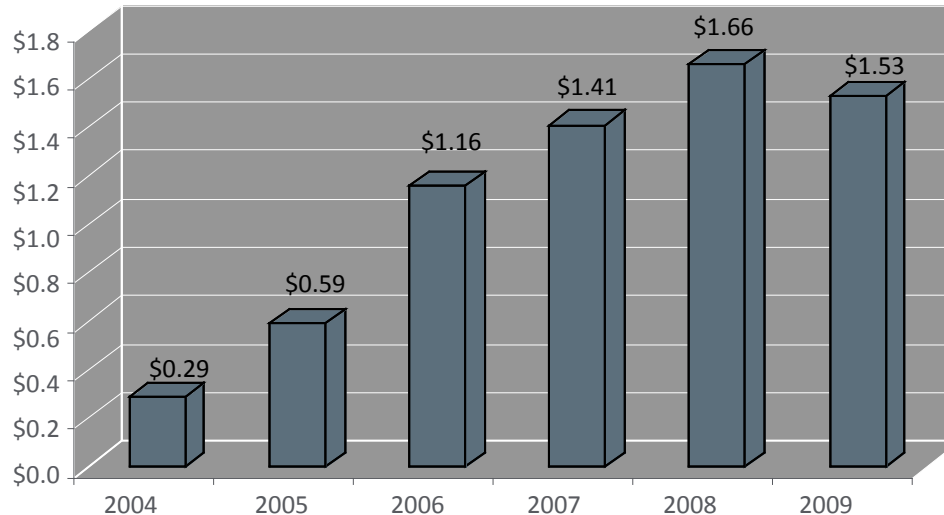


Property NOI ⁽¹⁾



FFO/unit

(Basic)

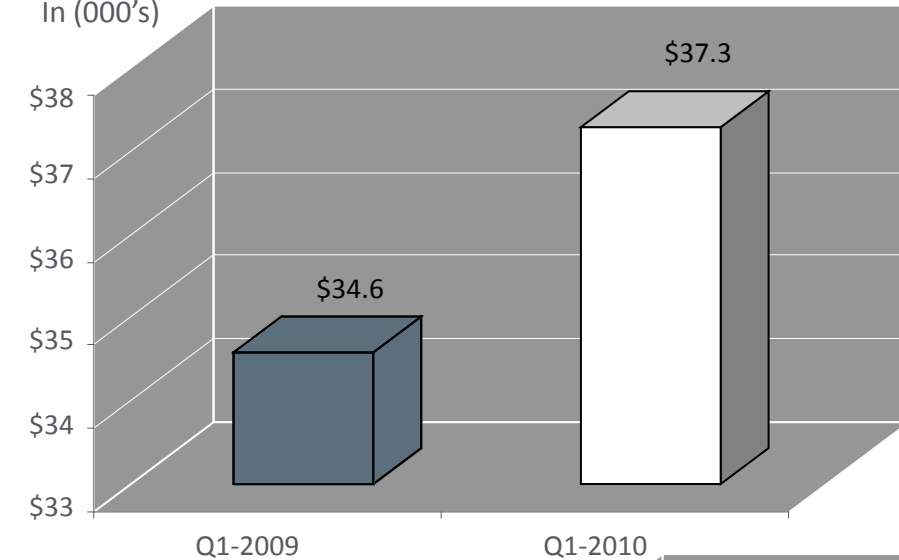


⁽¹⁾ From continuing and discontinued operations

2010 YEAR TO DATE INFORMATION: Q1 - 2010

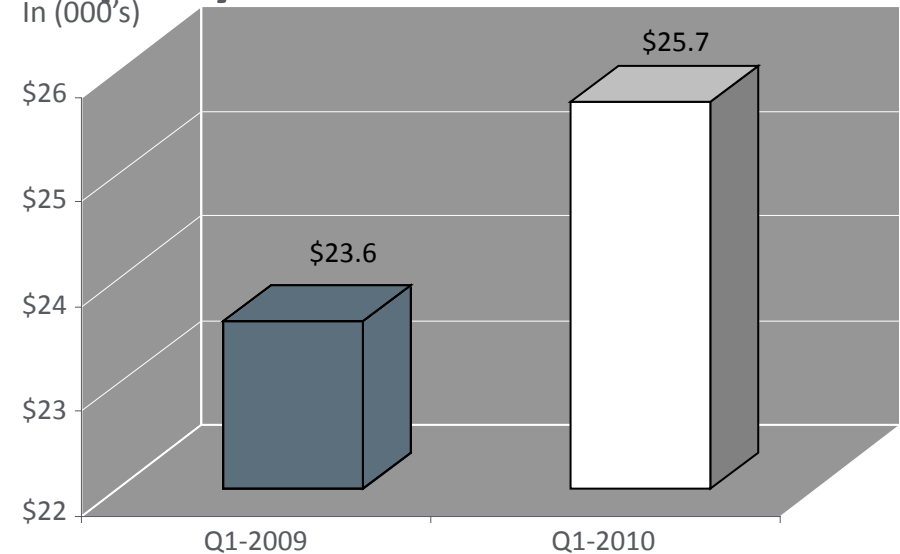
Revenues ⁽¹⁾⁽²⁾

In (000's)

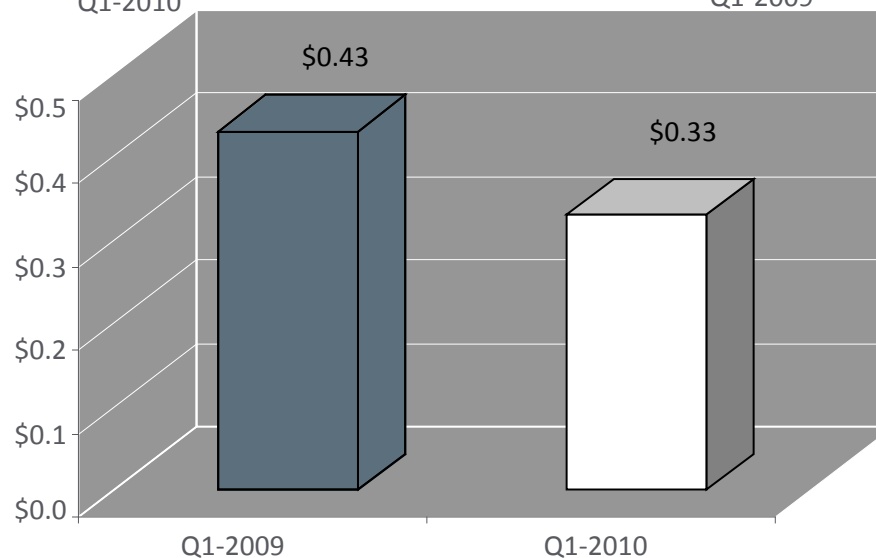


Property NOI ⁽¹⁾⁽²⁾

In (000's)



FFO/unit (Basic)



**⁽¹⁾ Q1 10 FFO Payout Ratio:
81.8%**

⁽¹⁾ From continuing operations
⁽²⁾ 2008 comparative results have been restated
for discontinuing operations

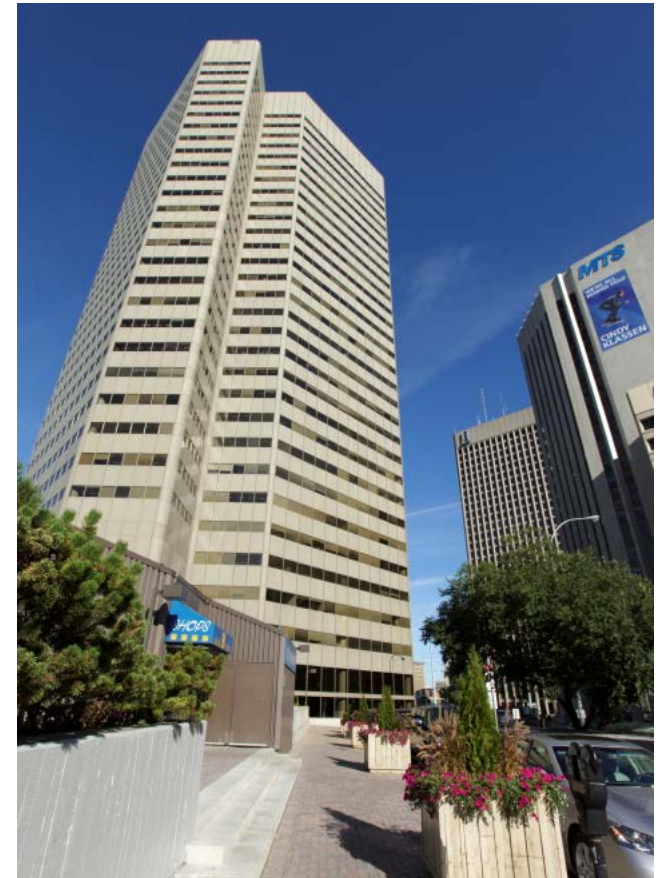
PORTFOLIO OVERVIEW

Mortgage Profile

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

**Weighted Average Interest
Rate⁽¹⁾ 5.35%**

Interest Coverage Ratio⁽²⁾ 2.35



Winnipeg Square

⁽¹⁾ Mortgage Financing in-place as at March 31, 2010, less acquisitions and dispositions completed or under contract May 14, 2010

⁽²⁾ Mortgage Financing in place as at March 31, 2010

GROWTH STRATEGY – EXTERNAL

Production Court – Burnaby, BC

GLA: 297,668 sq ft
Purchase Price: \$ 64.0 million
Asset Class: Office
100% Leased – Mix of Regional
& National Tenants (PMC Sierra & GE Capital)



Grande Prairie Power Centre – Grande Prairie, AB

GLA: 140,181 sq ft
Purchase Price: \$ 43.8 million
Asset Class: Retail
93.2% Leased – Anchored by Future Shop,
Best Buy, Marks Work Warehouse & Other Major
National Retailers



GROWTH STRATEGY – EXTERNAL

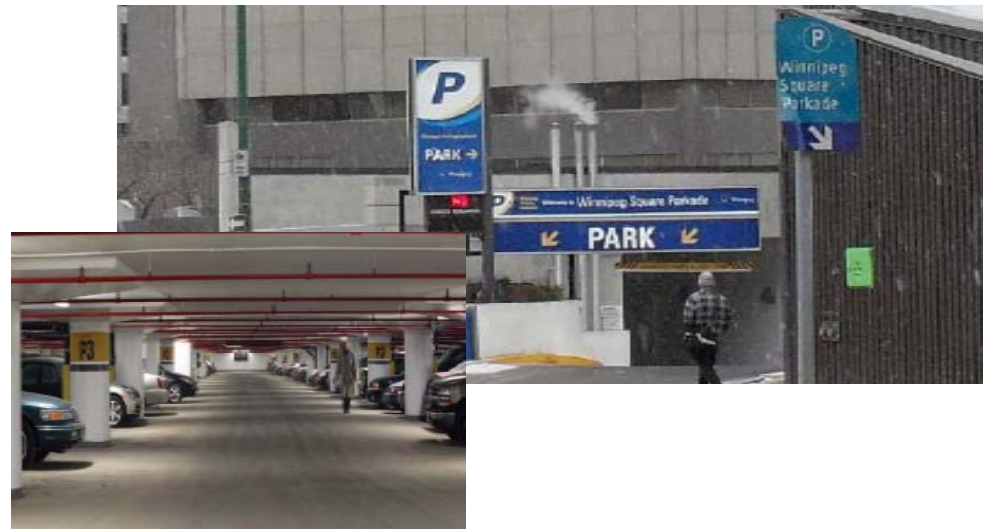
360 Main (Winnipeg Square) – Winnipeg, MB

Remaining 62.0% Interest
Conditional Agreement (Bringing Ownership to 100%)
32 Storey Class A Downtown Office Tower
Linked to Underground Winnipeg Square Concourse & Winnipeg Square Parkade Beneath Office Tower



Winnipeg Square Parkade – Winnipeg, MB

100% Ownership
Purchase Price: \$ 24.0 million
Three Level Underground Parkade Structure
932 Stalls
Downtown Winnipeg



GROWTH STRATEGY – EXTERNAL

Eagle Ridge Corner – Fort McMurray, AB

GLA: 12,695 sq ft
Purchase Price: \$ 5.8 million
100% Leased – Mix of Regional & National Tenants



Sunrise Towne Square – Spruce Grove, AB

GLA: 111,978 sq ft
Purchase Price: \$ 22.725 million
96.8% Leased – Anchored by Rona, Shadow Anchored by Wal-mart



Visions Building – Calgary, AB

GLA: 50,045 sq ft
Purchase Price: \$ 11.3 million
100% Leased – 2 National Tenants



GROWTH STRATEGY – INTERNAL

North City Centre – Edmonton, AB

Proposed 20,000 sq ft Office Building
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**



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 current director of Fortress Paper Ltd. (TSX: FTP) and a past director of 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

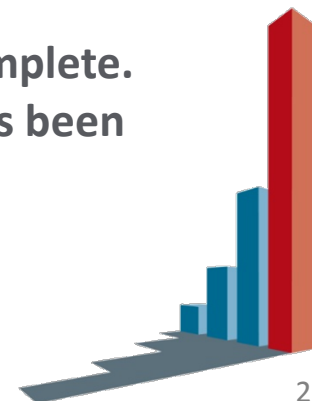
Kirsty Stevens, CMA

Senior Vice-President – Administration and Investor Relations

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.

INVESTMENT HIGHLIGHTS – Q1 2010

- Artis REIT has an exclusively western Canadian focus
- High quality commercial properties – all asset classes (Retail, Industrial, Office)
- Proven management team
- Consistent & reliable cash flow
- Strong financial position (March 31, 2010)
 - Total Debt to GBV 50.2% (including convertible debentures)
 - Interest Coverage Ratio = 2.35
 - Q1 2010 FFO payout ratio at 81.8%
- Excellent growth potential
 - 80% of the 2010 leasing program and 14% of 2011 leasing program complete. 83% tenant retention and a weighted average rental increase of 3.3% has been achieved on renewals.
 - In place rents 10.0% below market for all years of expiry.



PROPERTIES OF SUCCESS



ARTIS
REIT

