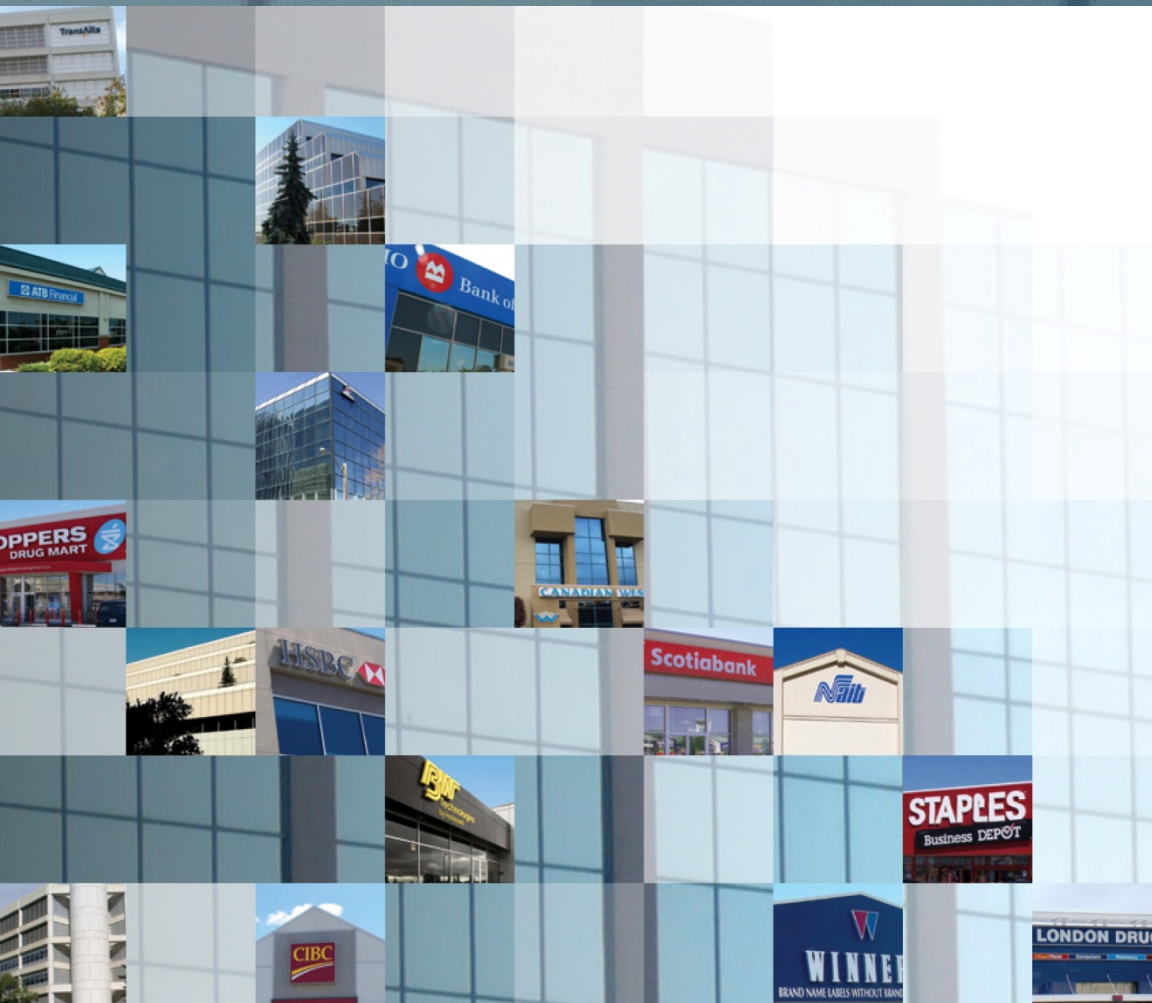




PROPERTIES OF SUCCESS



MARCH 22 2010, Q4-09 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

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.



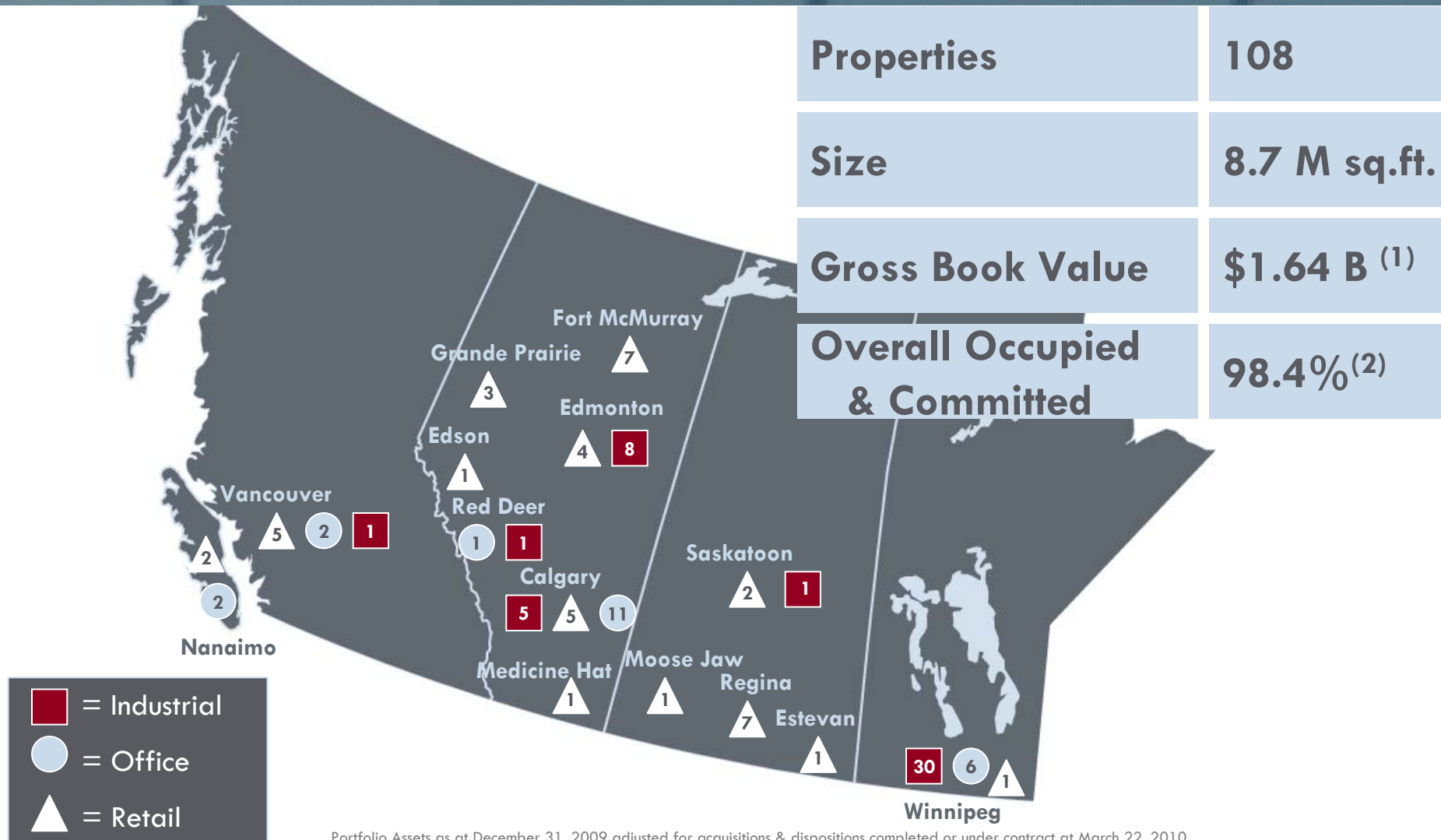
UNIQUE FOUR PART STRATEGY

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



Portfolio Assets as at December 31, 2009 adjusted for acquisitions & dispositions completed or under contract at March 22, 2010

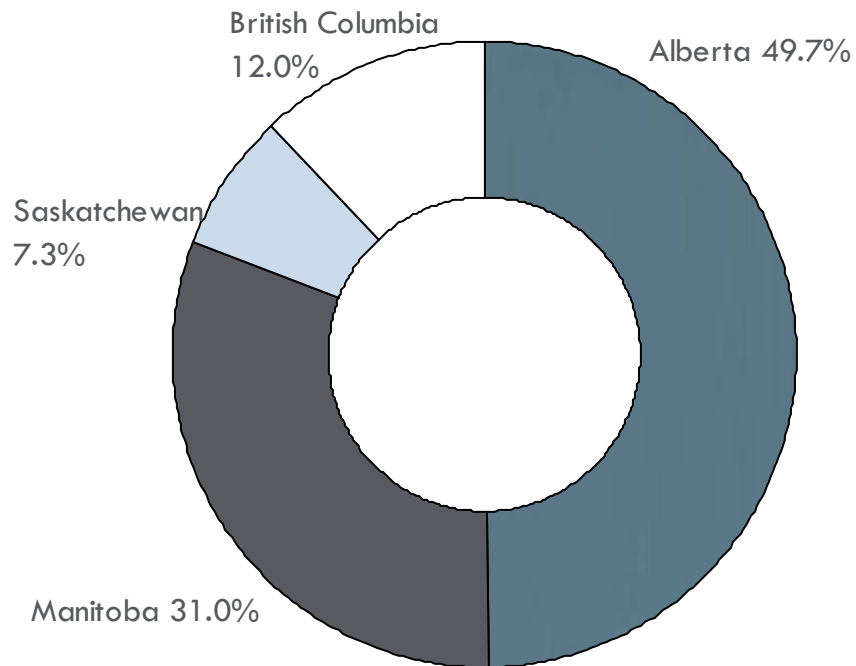
⁽¹⁾ Based on preliminary allocation of purchase prices

⁽²⁾ Excluding properties in redevelopment

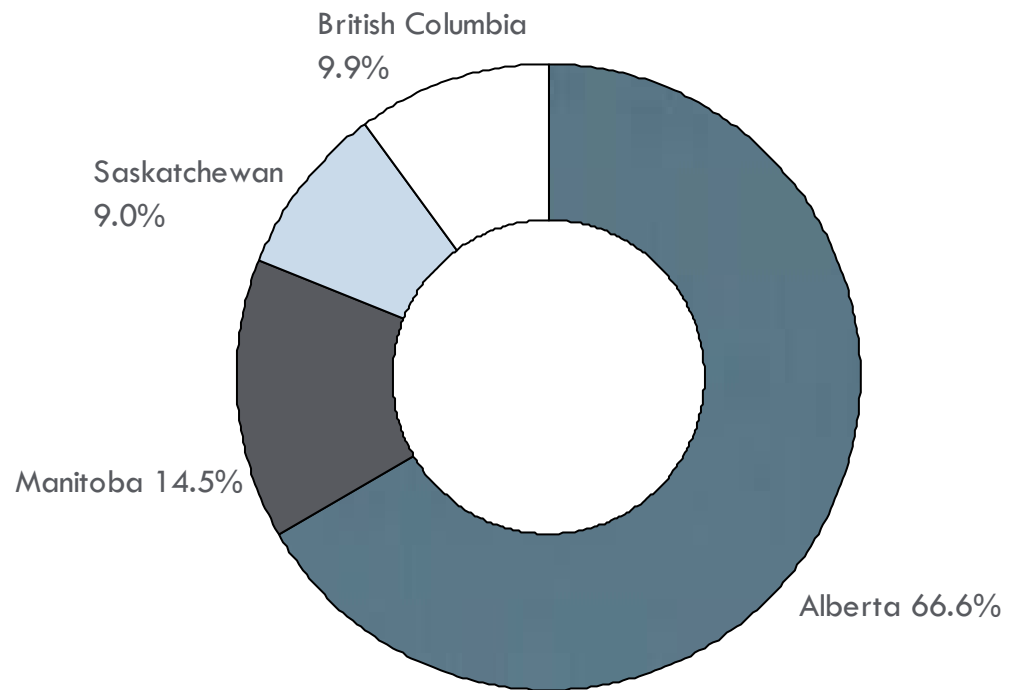


PORTFOLIO SUMMARY

Property GLA by Province ⁽¹⁾



Property NOI by Province ⁽²⁾



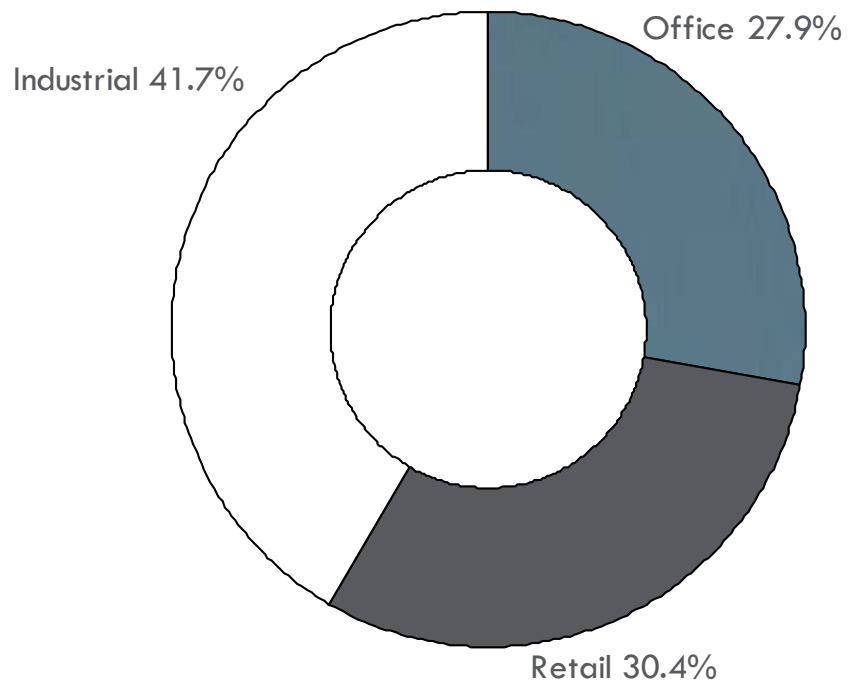
⁽¹⁾ Portfolio Assets as at December 31, 2009 adjusted for acquisitions & dispositions completed or under contract at March 22, 2010

⁽²⁾ Property NOI for the 12 month period ending December 31, 2009; adjusted for pro-forma NOI on acquisitions completed or under contract at March 22, 2010

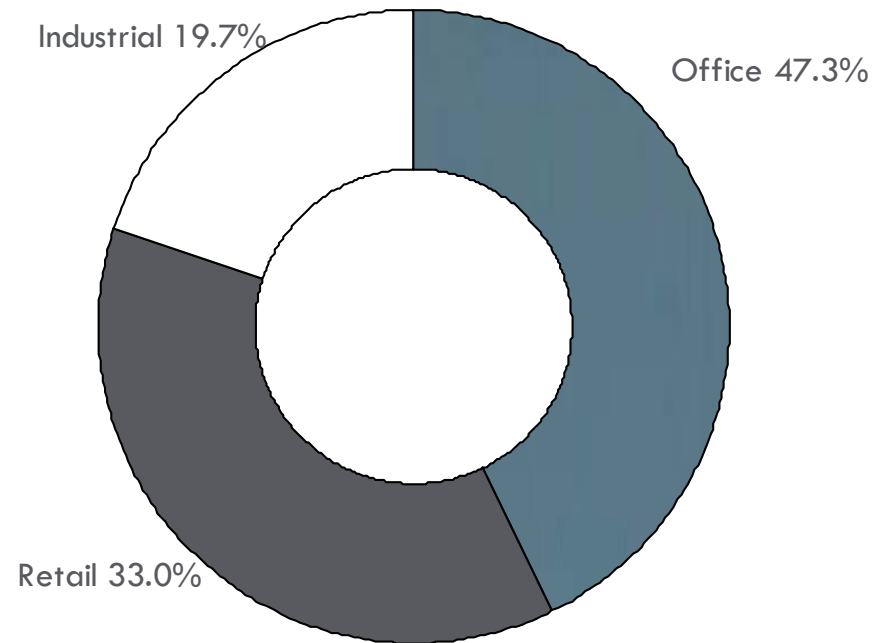


PORTFOLIO SUMMARY

Property GLA by Asset Class ⁽¹⁾



Property NOI by Asset Class ⁽²⁾

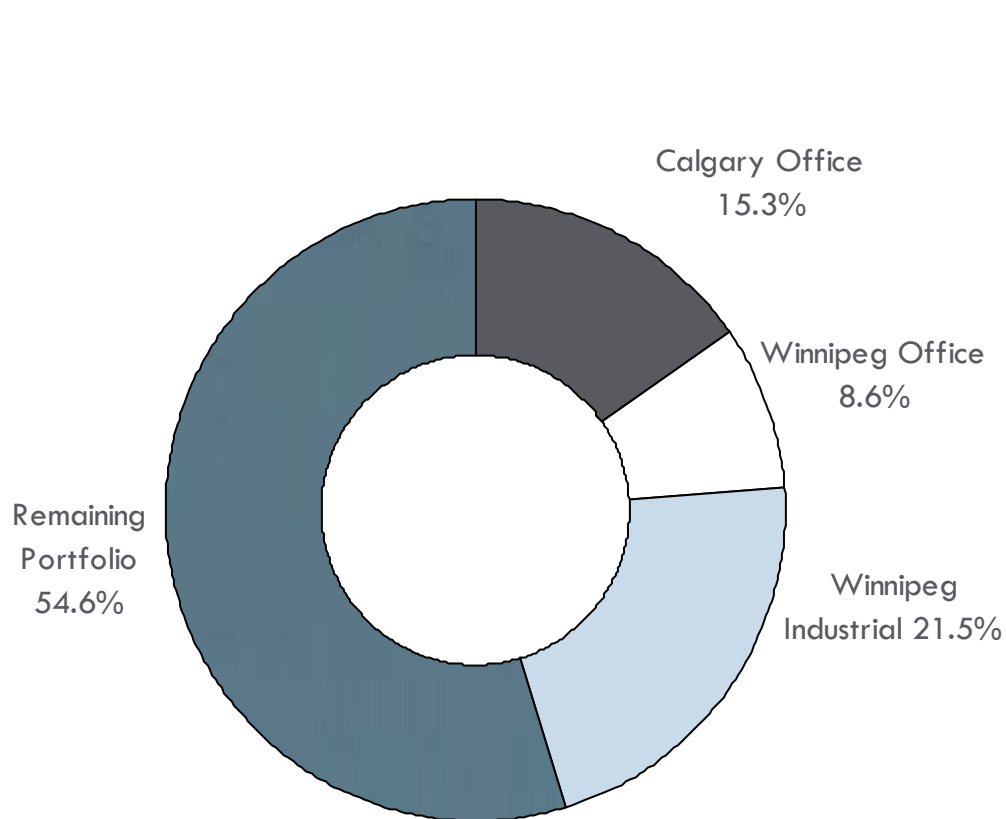


⁽¹⁾ Portfolio Assets as at December 31, 2009 adjusted for acquisitions & dispositions completed or under contract at March 22, 2010

⁽²⁾ Property NOI for the 12 month period ending December 31, 2009; adjusted for pro-forma NOI on acquisitions completed or under contract at March 22, 2010



PORTFOLIO SUMMARY – TOP THREE SUBMARKETS BY GLA



Winnipeg Office 8.6%

Winnipeg Class A Office (% of total portfolio) = 3.1%

Winnipeg Class B Office (% of total portfolio) = 4.6%

Winnipeg Suburban Office (% of total portfolio) = 0.9%

Total Winnipeg Office (% of total portfolio) = 8.6%

Calgary Office 15.3%

Calgary Downtown Office (% of total portfolio) = 3.3%

Calgary Suburban Office (% of total portfolio) = 7.3%

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

Total Calgary Office (% of total portfolio) = 15.3%

Winnipeg Industrial 21.5%

Inkster Industrial Park (% of total portfolio) = 7.7%

St. James Industrial Park (% of total portfolio) = 8.8%

Fort Gary Industrial Park (% of total portfolio) = 1.8%

Omand's Creek Industrial Park (% of total portfolio) = 3.2%

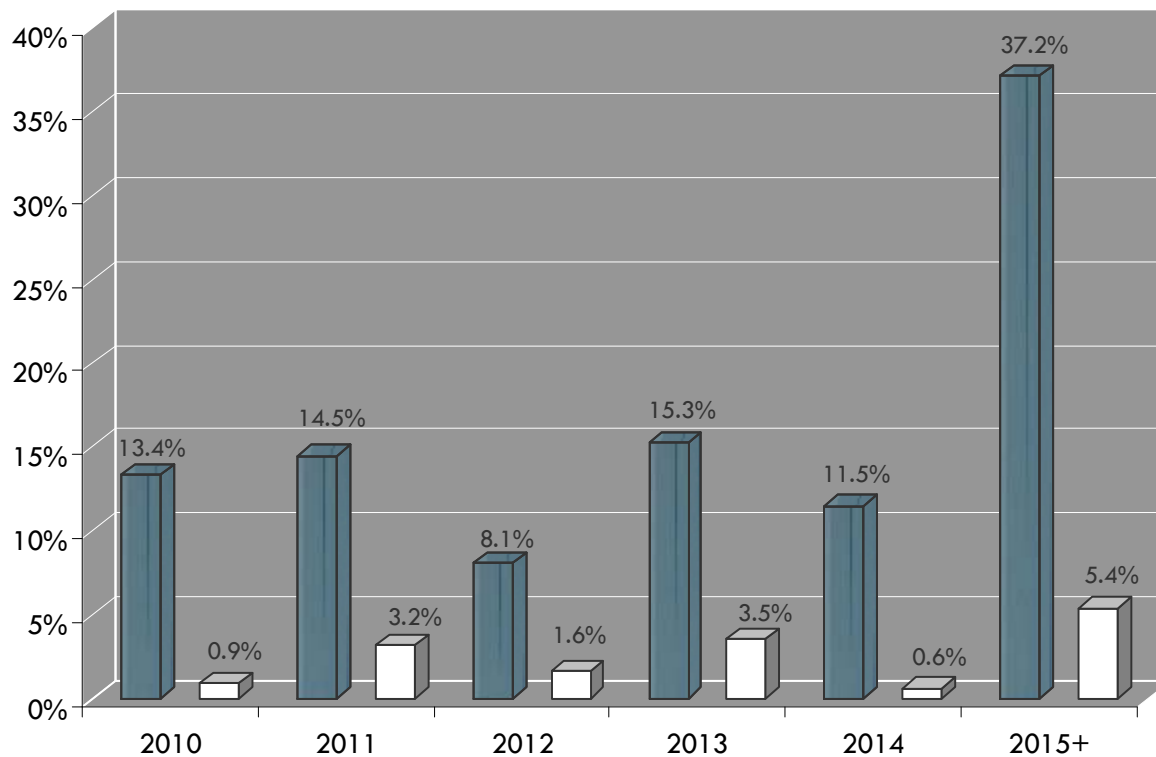
Total Winnipeg Industrial (% of total portfolio) = 21.5%



PORTFOLIO OVERVIEW

Lease Expiration Schedule

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



**46% of 2010
expiries and 15% of
2011 expiries are
renewed**

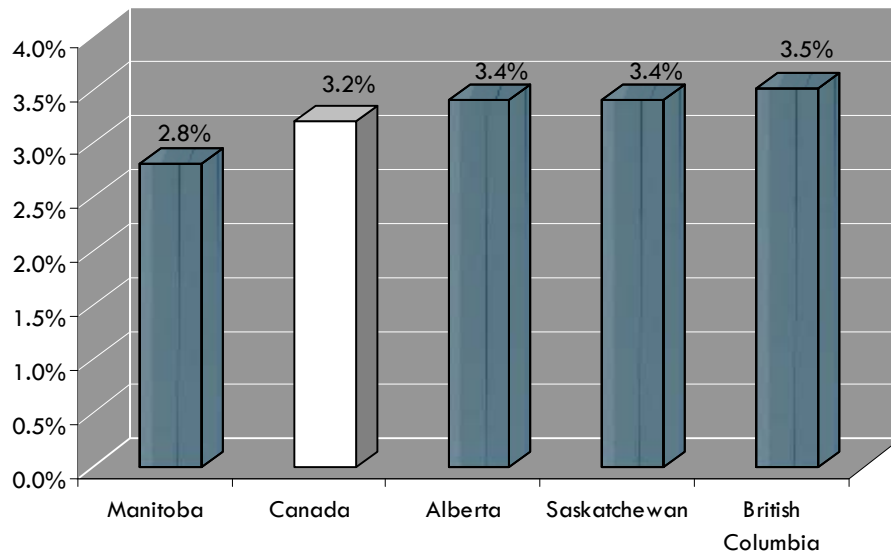
**82% retention ratio
for 2010 expiries.**

**Weighted average
term to maturity is
5.70 years**



ROBUST WESTERN ECONOMY

GDP Growth 2010f



Average Retail Sales Growth Year Over Year, 2004 - 2009

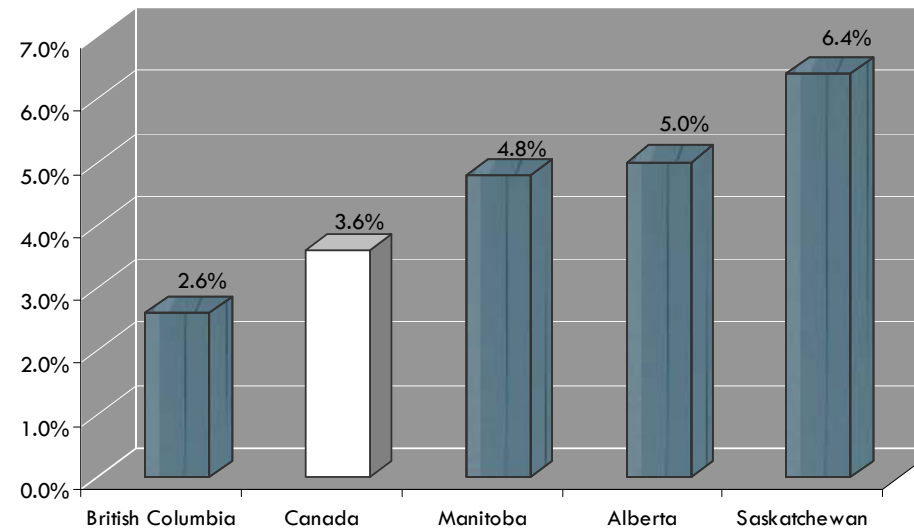


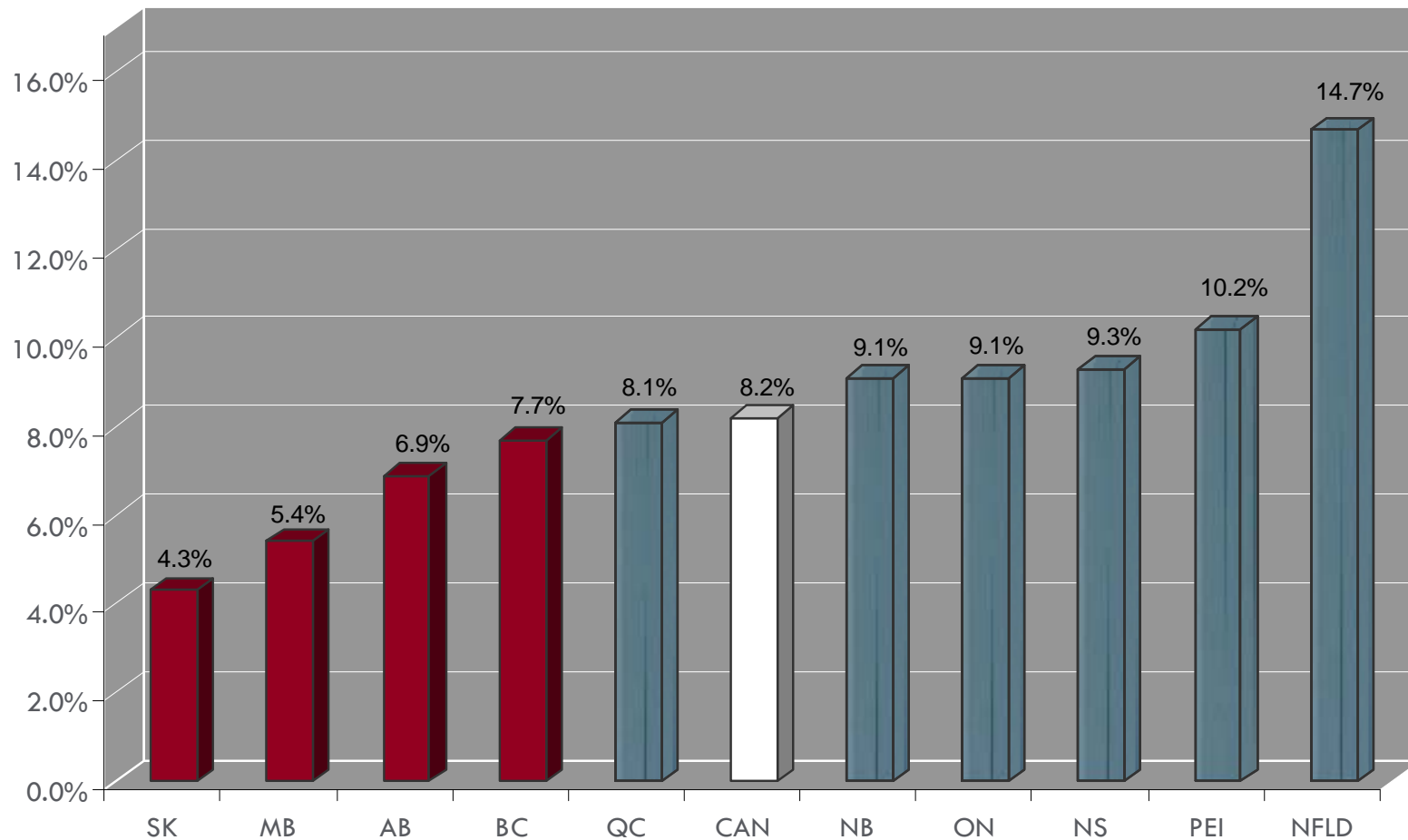
Chart 1: Scotiabank Global Economic Research March 2010

Chart 2: Statistics Canada



ROBUST WESTERN ECONOMY

Provincial Unemployment Rates February - 2010

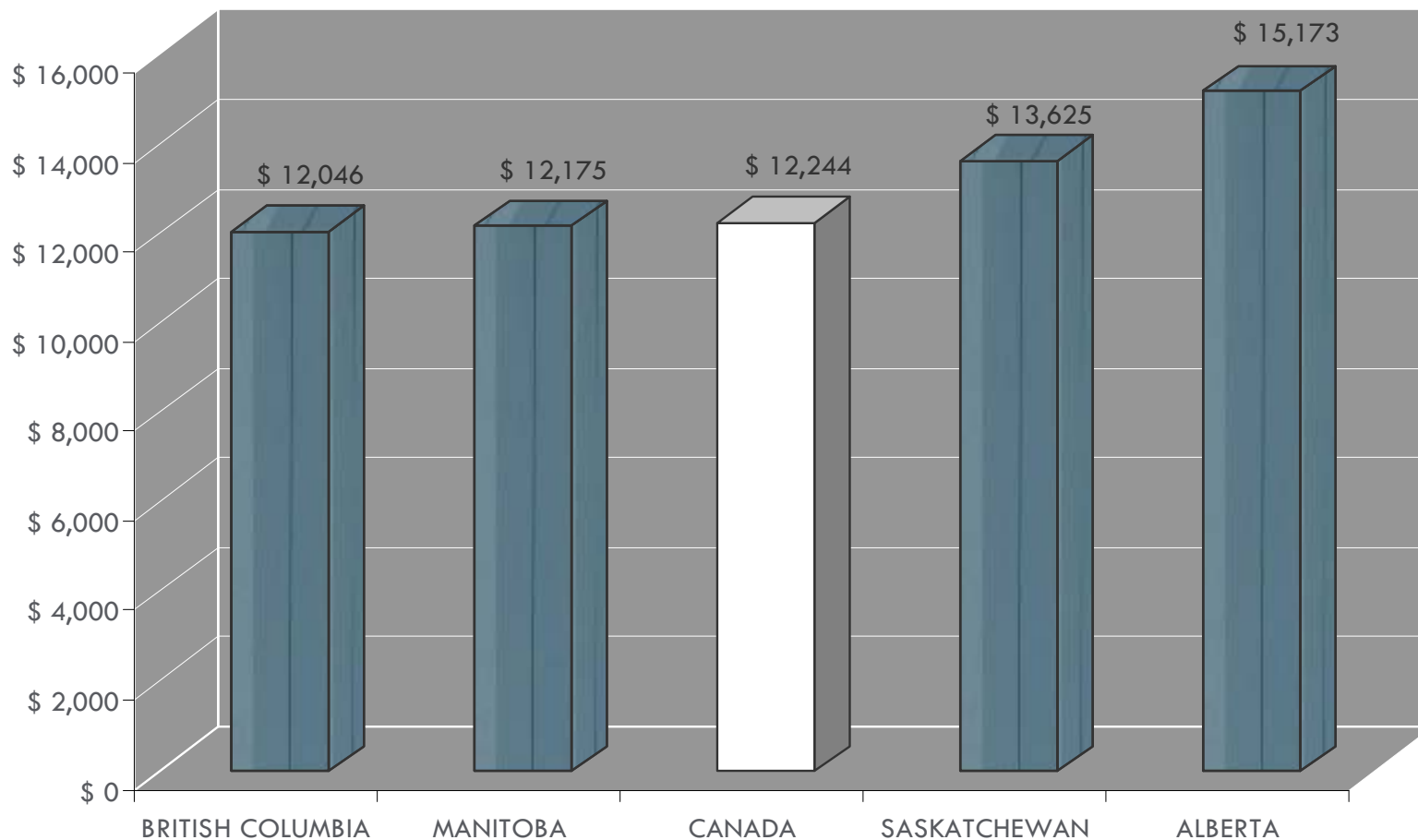


Source: Statistics Canada March 2010 Release



ROBUST WESTERN ECONOMY

Provincial Per Capita Retail Sales - 2009



Source: Statistics Canada 2009 Retail Sales Figures



PORTFOLIO OVERVIEW

10 Largest Tenants by Gross Revenue

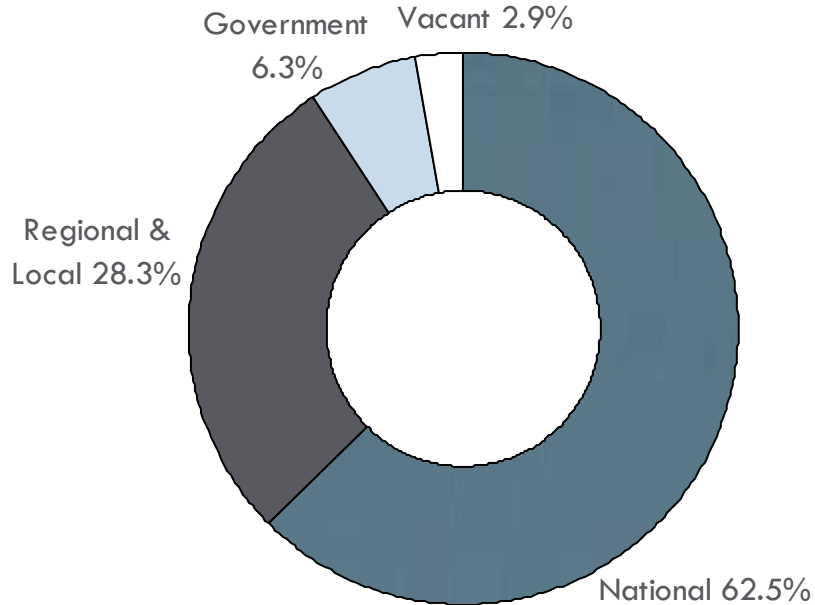


Approximately 20.2% of Gross Revenue
Excluding government tenants



PORTFOLIO OVERVIEW — 68.8% of Tenants are either Government or National⁽¹⁾

Diversification by Tenant Size (GLA)⁽¹⁾



Fort McMurray



Saskatoon



Winnipeg

Weighted Average Term to Maturity

All Leases	5.70 Years
Top 10 Tenants	11.11 Years
Government Tenants	3.42 Years



Medicine Hat

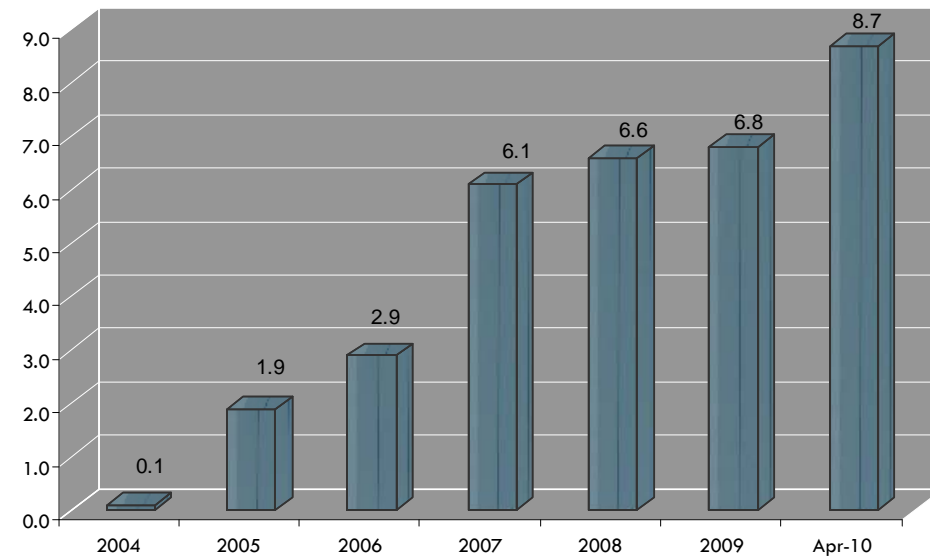
⁽¹⁾ Portfolio Assets as at December 31, 2009 adjusted for acquisitions & dispositions completed or under contract at March 22, 2010; Excludes properties in development



PORTFOLIO OVERVIEW

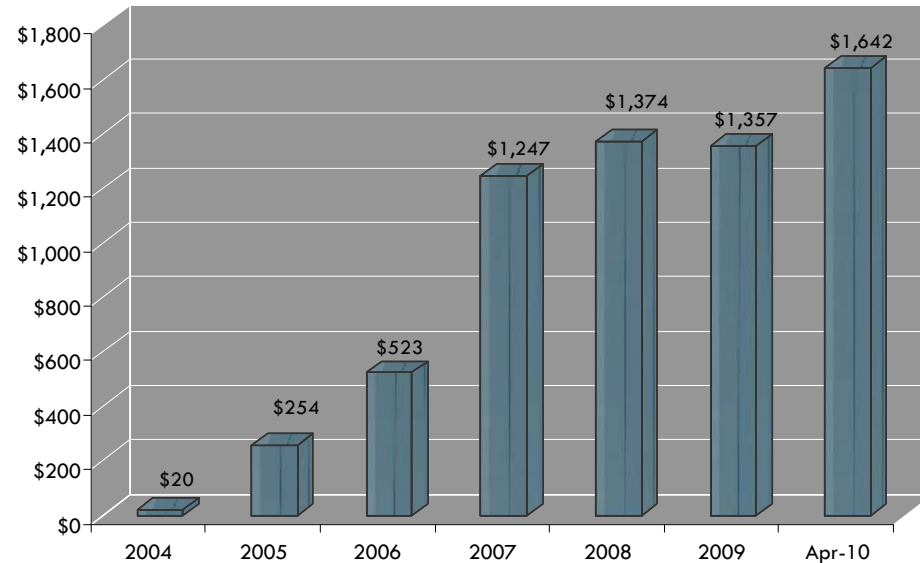
GLA
8.7 M sq. ft. ⁽¹⁾

(M sq.ft.)



Gross Book Value
\$1.64 B ⁽¹⁾⁽²⁾

(\$M)



⁽¹⁾ Portfolio Assets as at December 31, 2009 adjusted for acquisitions & dispositions completed or under contract at March 22, 2010

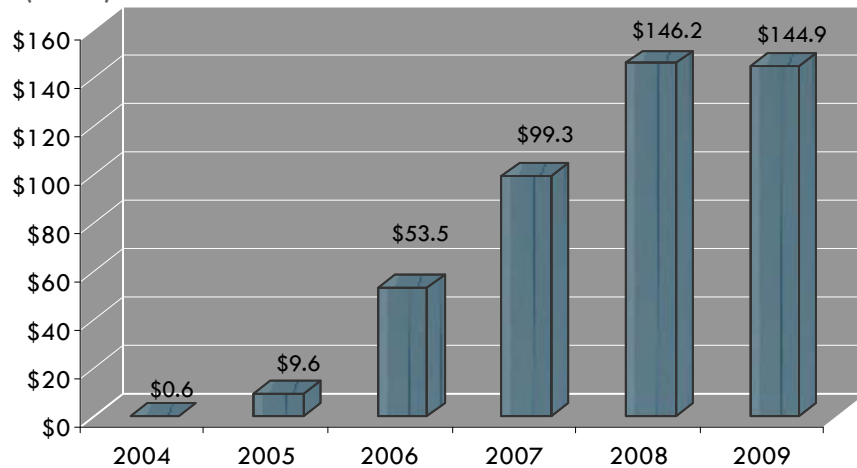
⁽²⁾ Based on preliminary allocation of purchase prices – Pro Forma



ANNUAL INFORMATION

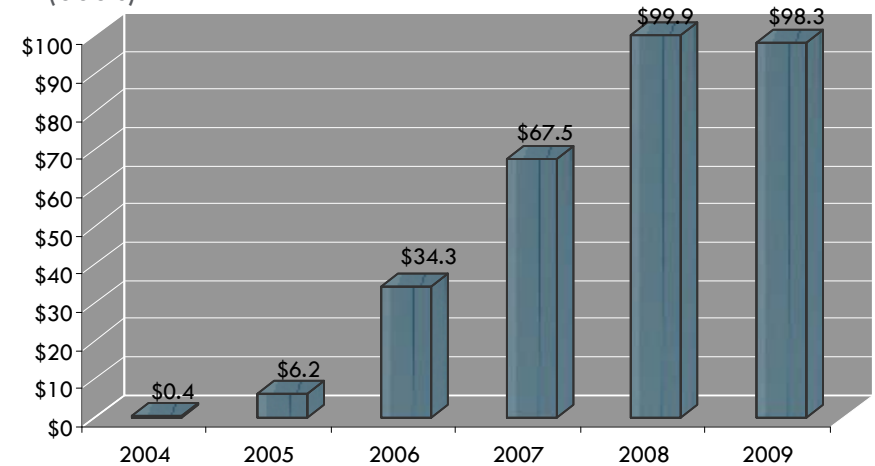
Revenues ⁽¹⁾

In (000's)



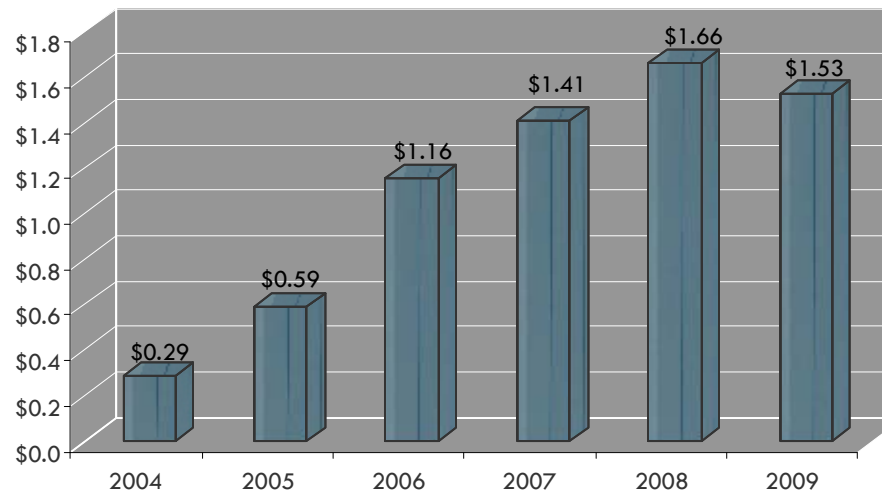
Property NOI ⁽¹⁾

In (000's)



FFO/unit

(Basic)



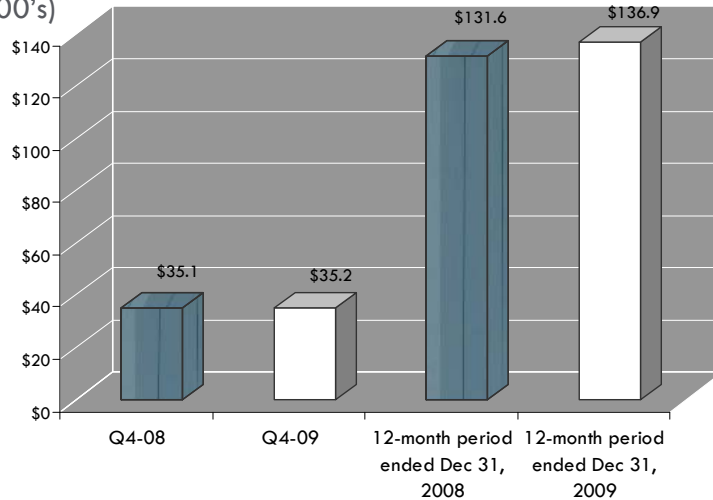
⁽¹⁾ From continuing and discontinued operations



2009 YEAR TO DATE INFORMATION

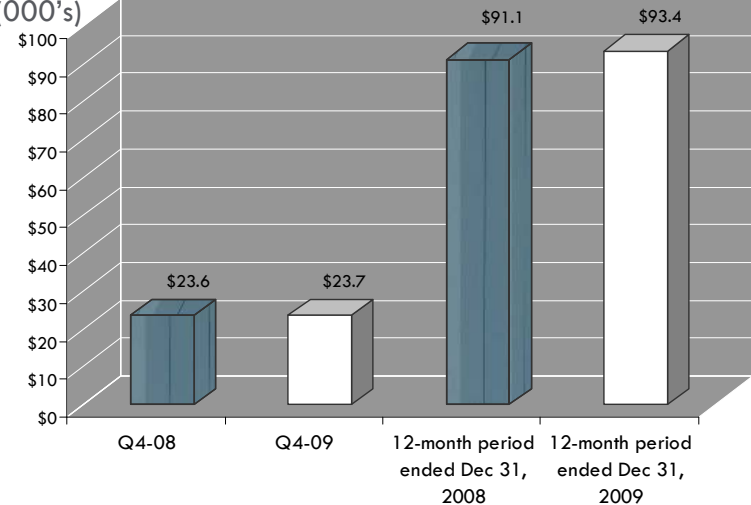
Revenues ⁽¹⁾⁽²⁾

In (000's)

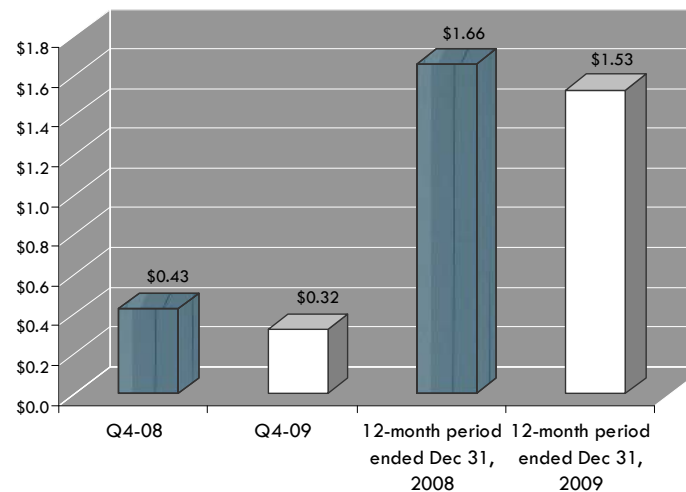


Property NOI ⁽¹⁾⁽²⁾

In (000's)



FFO/unit (Basic)



(1) FFO Payout Ratio: 70.6%

⁽¹⁾ From continuing operations

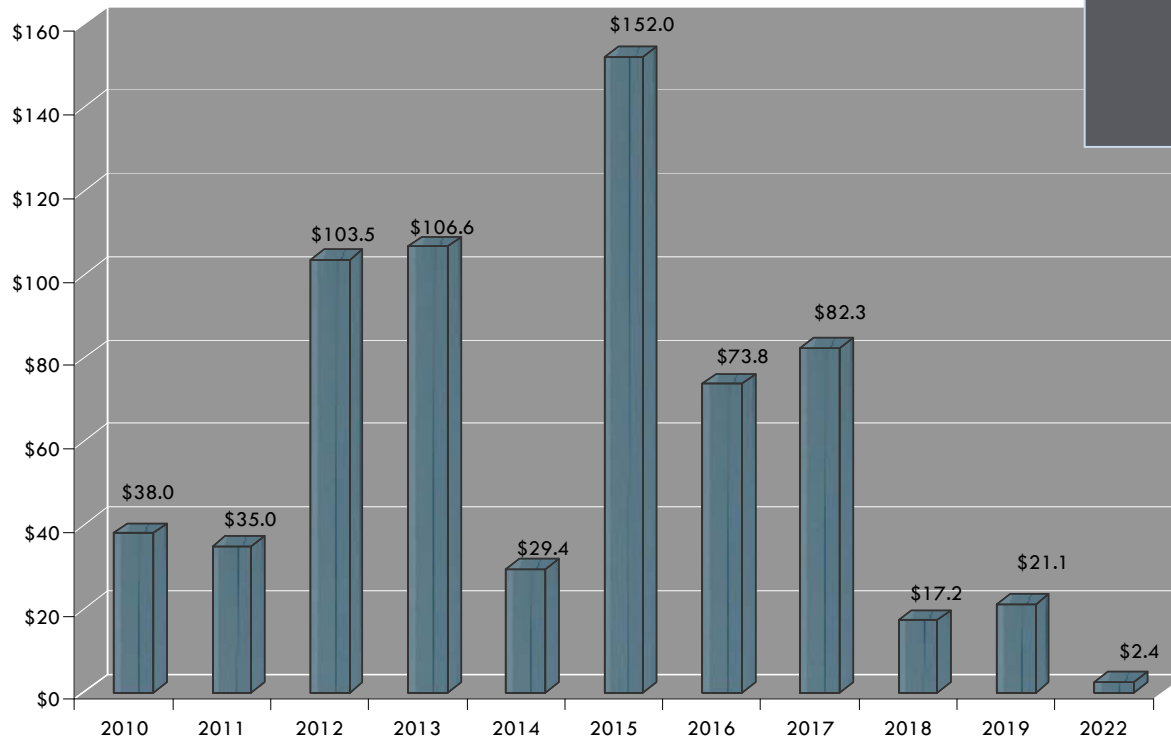
⁽²⁾ 2008 comparative results have been restated for discontinuing operations



PORTFOLIO OVERVIEW

Schedule of Mortgages Maturing ⁽²⁾

(\$M)



Mortgage to Gross Book Value ⁽¹⁾ 47.4%

⁽¹⁾ As at December 31, 2009

⁽²⁾ As at March 22, 2010 adjusted to exclude repayments of mortgages and include new mortgage financing commitments as at March 22, 2010.

4.7 5.3 5.6 5.7 5.3 5.0 5.4 5.4 5.6 6.3 5.7

Weighted average interest rate maturing by year (%)

⁽²⁾ Mortgage Financing In-Place as at March 22, 2010 less acquisitions and dispositions completed or under contract at March 22, 2010



PORTFOLIO OVERVIEW

MORTGAGE PROFILE

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

**Weighted Average Interest
Rate⁽¹⁾ 5.39%**

Interest Coverage Ratio⁽²⁾ 2.2



Winnipeg Square

⁽¹⁾ Mortgage Financing In-Place as at December 31, 2009, less acquisitions and dispositions completed or under contract March 22, 2010

⁽²⁾ Mortgage Financing In-Place as at December 31, 2009



INTERNAL GROWTH

Year over Year Occupancy

	Portfolio Occupancy ⁽¹⁾	Same Property Occupancy ⁽²⁾
Q4-08	96.5%	96.9%
Q4-09	96.6%	97.3%

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	Change in \$/sq.ft.	% Change (Renewals)
Actual Q1-09	268	\$ 13.32	208	\$ 15.43	16%	\$ 2.11	20%
Actual Q2-09	170	\$ 11.20	203	\$ 12.11	8%	\$ 0.91	11%
Actual Q3-09	249	\$ 10.47	230	\$ 14.03	34%	\$ 3.56	21%
Actual Q4-09	160	\$ 11.44	205	\$ 9.86	-14%	\$ -1.58	9%
2009	847	\$ 11.70	846	\$ 12.94	10%	\$ 1.21	16%
2010	1,082	\$ 9.90		\$ 11.00	11%	\$ 1.10	
All Years	6,423	\$ 12.93		\$ 14.24	10%	\$ 1.31	

46.0% of the 2010 leasing program is renewed as at February, 2010

16.0% weighted average rental increase on renewals in 2009

⁽¹⁾ As reported at December 31, 2009 excluding properties in redevelopment.

⁽²⁾ As reported at December 31, 2009, "Same Property Occupancy" comparison includes only income-producing properties owned on January 1, 2008, and excludes properties accounted for as discontinued operations

⁽³⁾ As reported at December 31, 2009



LATEST ANALYST PROJECTIONS ⁽¹⁾

	2010		2011		Current	Current
Latest analyst projections (Q4-09 updates) (diluted per unit results)	FFO	AFFO	FFO	AFFO	NAV	Target Price
CIBC World Markets	\$1.33	\$0.96	\$1.43	\$1.04	\$12.00	\$13.00
Canaccord	\$1.32	\$0.97	\$1.41	\$1.06	\$12.20	\$13.50
Royal Bank	\$1.25	\$0.87	\$1.30	\$0.93	\$10.00	\$11.50
Scotia Capital	\$1.34	\$0.96	\$1.38	\$1.02	\$10.50	\$11.75
National Bank	\$1.32	\$1.00	\$1.35	\$1.04	\$10.50	\$11.75
Macquarie Research	\$1.21	\$0.80	\$1.28	\$0.89	\$10.50	\$12.00
Bank of Montreal	\$1.25	\$0.93	\$1.31	\$1.00	\$11.35	\$12.00
Average Consensus	\$1.29	\$0.93	\$1.35	\$1.00	\$11.01	\$12.21

Distributions payout ratio approximate: \$1.08 = 116.1% of 2010E AFFO & 108.0% of 2011E AFFO (Average Consensus)

Industry Average approximate = 101.9% of 2010E AFFO & 98.5% of 2011E AFFO

Source : BMO Daily Market Watch, March 19, 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 (03/17/10)	2010E	2011E	2010E	2011E
Artis REIT (AX.un)	8.4x	8.0x	11.5x	10.6x
Dundee REIT (D.un)	9.0x	9.3x	11.8x	11.8x
Morguard REIT (MRT.un)	11.7x	11.3x	13.6x	13.2x
Allied REIT (AP.un)	11.5x	11.1x	13.1x	12.8x
Canadian REIT (REF.un)	11.9x	11.8x	13.5x	13.4x
Average Diversified	10.7x	10.4x	12.5x	12.1x



GROWTH STRATEGY - EXTERNAL

Zellers – West Kelowna, BC

GLA: 105,670 sq ft

Purchase Price: \$10.0 million

100% Leased



Maple Leaf - Saskatoon, SK

GLA: 163,418 sq ft

Purchase Price: \$ 25.5 million

100% Leased (Maple Leaf Foods)



Sherwood Industrial - Edmonton, AB

GLA: 162,860 sq ft

Purchase Price: \$ 13.3 million

100% Leased – 1 Regional & 2 National Tenants



Tamarack Mall – Cranbrook, BC

GLA: 287,741

Purchase Price: \$ 27.7 million

96.7% Leased – Mix of National, Local & Regional Tenants





GROWTH STRATEGY - EXTERNAL

Eagle Ridge Corner – Fort McMurray, AB

GLA: 12,695 sq ft

Purchase Price: \$ 5.8 million

100% Leased – Mix of Regional Tenants



Sunrise Towne Square – Spruce Grove, AB

GLA: 111,978 sq ft

Purchase Price: \$ 22.725 million

96.8% Leased – Anchored by Rona



Visions Building – Calgary, AB

GLA: 50,045 sq ft

Purchase Price: \$ 11.3 million

100% Leased – 2 National Tenants





GROWTH STRATEGY - EXTERNAL

Panattoni Industrial Portfolio – Edmonton, Acheson & Calgary, AB

GLA: 811,074 sq ft

Purchase Price: \$ 85.2 million

Properties: 4

100% Leased – Mix of National and Regional Tenants



Winnipeg Square Parkade – Winnipeg, MB

49% Ownership

Three Level Underground Parkade Structure

932 Stalls

Downtown Winnipeg





GROWTH STRATEGY - INTERNAL

1. North City – Edmonton - Office

- Proposed 20,000 sq ft
- 9% unlevered yield (mgt estimate)



2. North City – Edmonton - Retail

- 3,500 sq ft CRU under development
- 10% unlevered yield (mgt estimate)
- Fully pre-leased
- To be delivered to inventory April '10



3. Capital City Centre

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





GROWTH STRATEGY - INTERNAL

4. 6461 Metral Drive – Nanaimo
- Redevelopment



5. Grand Prairie – Sears Centre
- 3 acres surplus retail/industrial land
- Potential for 40,000 sq ft expansion





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, 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, 1979) 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, 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, 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, CMA

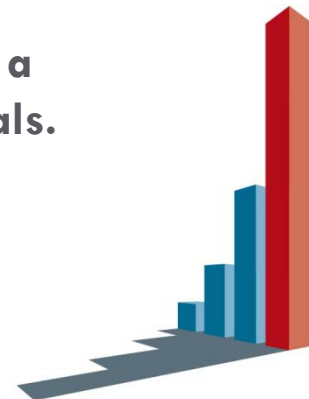
Senior Vice-President – Administration and Investor Relations

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 – Q4 2009

- **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 (December 31, 2009)**
 - **Total Debt to GBV 47.4%**
 - **Interest Coverage Ratio = 2.2**
 - **Q4 2009 FFO payout ratio at 70.6%**
 - **70% retention ratio for all 2009 lease expiries**
- **Excellent growth potential**
- **45% of the 2010 leasing program complete. 82% tenant retention and a weighted average rental increase of 7.2% has been achieved on renewals.**
- **In place rents 10.6% below market for all years of expiry.**



PROPERTIES OF SUCCESS

