



PROPERTIES OF **SUCCESS**

NOVEMBER 16, 2011

INSTITUTIONAL INVESTOR PRESENTATION



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



Minneapolis, MN



Mississauga, ON



Calgary, AB

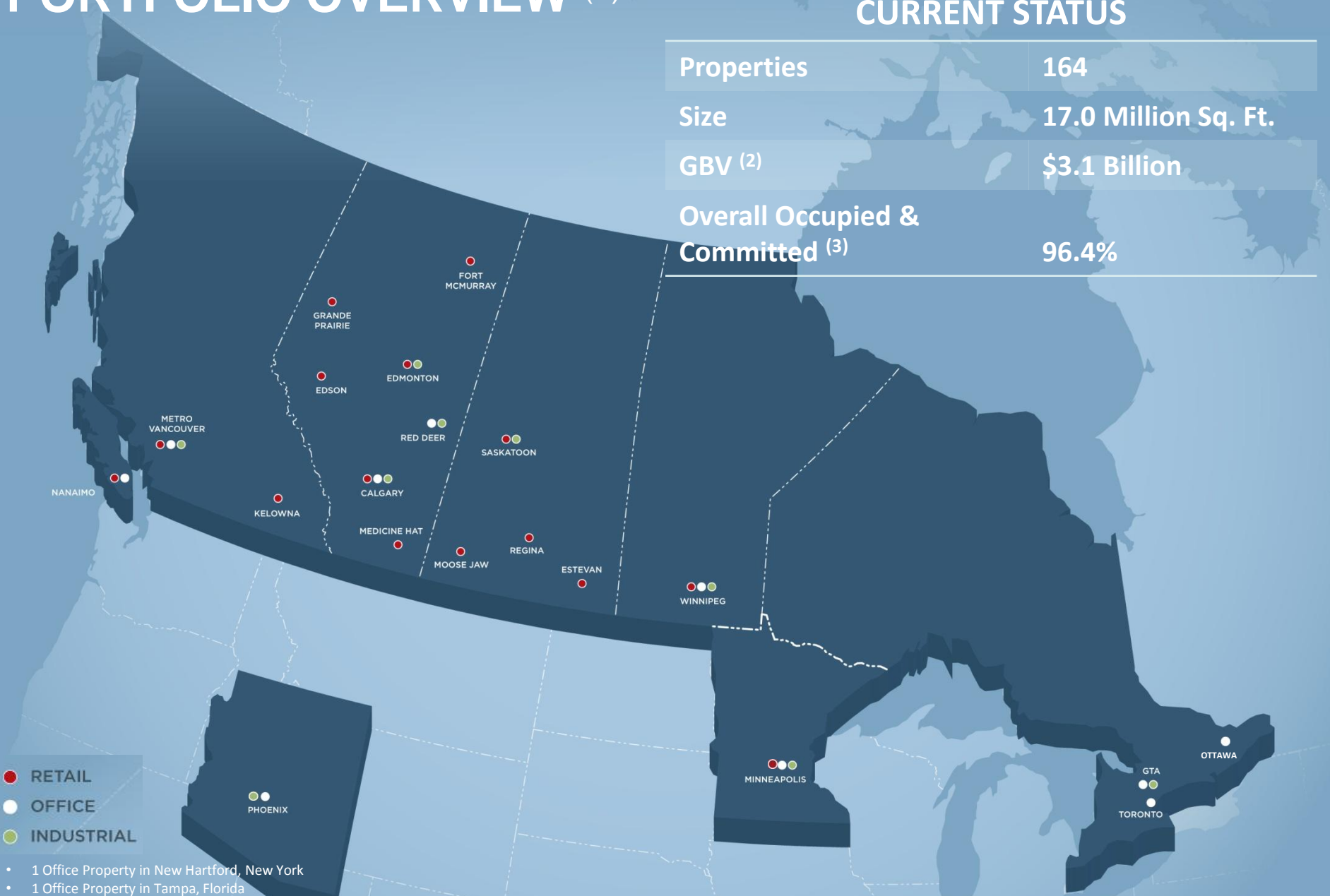
3. External growth: via accretive acquisitions in our target markets

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

PORTFOLIO OVERVIEW (1)

CURRENT STATUS

Properties	164
Size	17.0 Million Sq. Ft.
GBV (2)	\$3.1 Billion
Overall Occupied & Committed (3)	96.4%



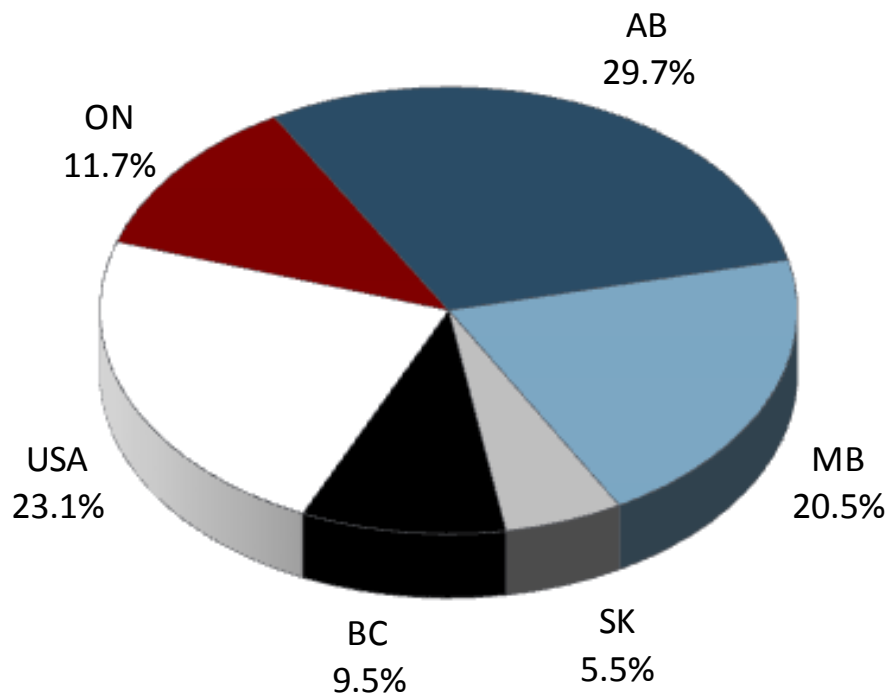
- RETAIL
- OFFICE
- INDUSTRIAL

- 1 Office Property in New Hartford, New York
- 1 Office Property in Tampa, Florida

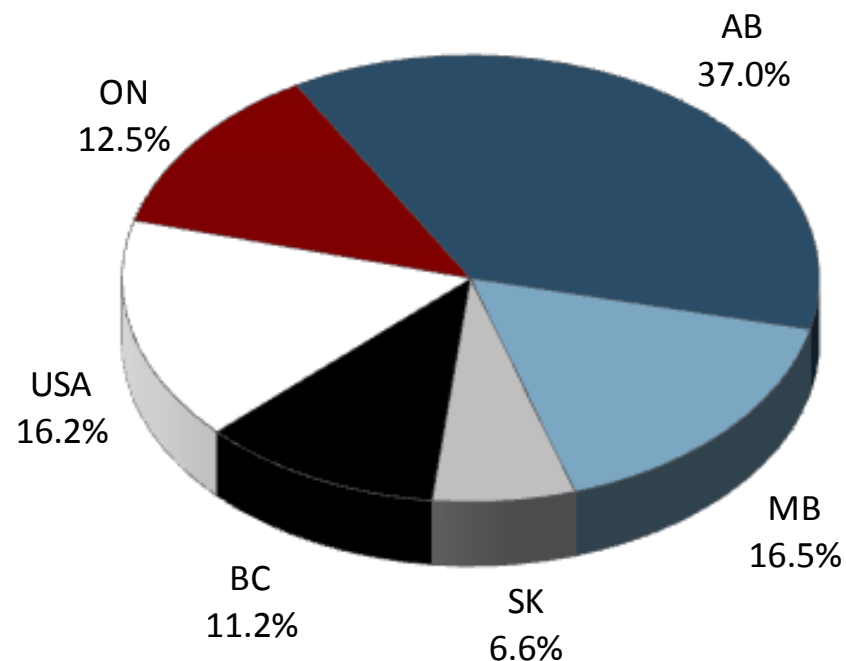
(1) Portfolio Assets as at September 30, 2011 adjusted for acquisitions completed or announced at November 8, 2011.
(2) GBV as at September 30, 2011 adjusted for purchase prices of acquisitions completed or announced at November 8, 2011.
(3) Excluding properties in redevelopment.

PORTFOLIO SUMMARY GEOGRAPHIC BREAKDOWN

By GLA (1)



By NOI (2)

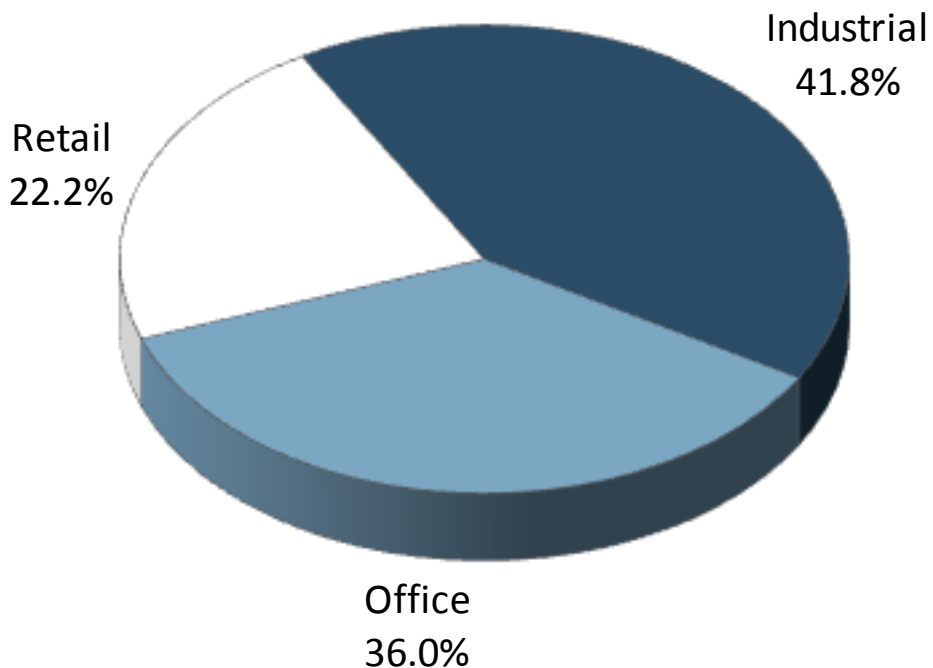


⁽¹⁾ Portfolio Assets as at September 30, 2011 adjusted for acquisitions completed or announced at November 8, 2011; Excluding properties in redevelopment.

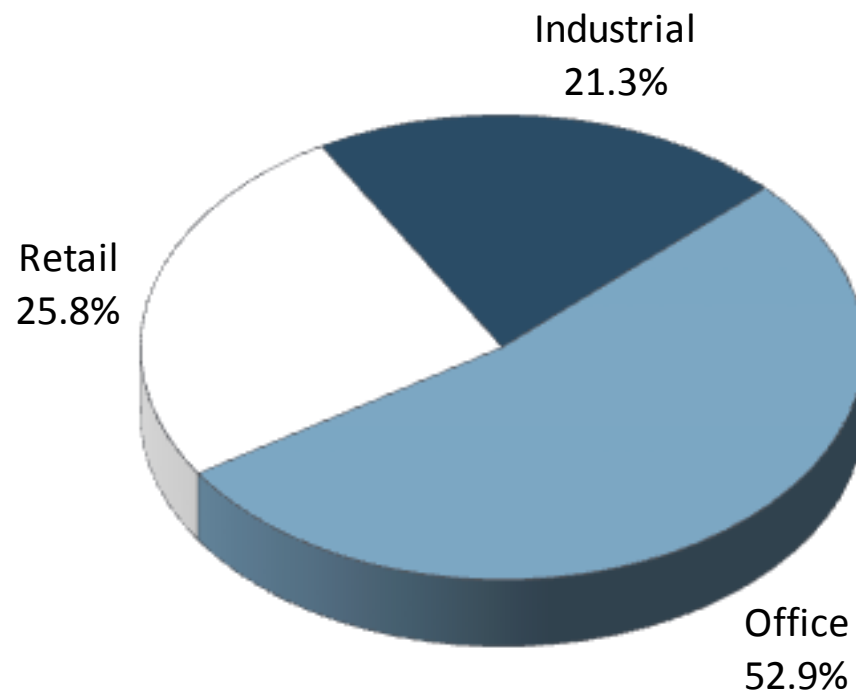
⁽²⁾ NOI as at September 30, 2011 adjusted for purchase prices of acquisitions completed or announced at November 8, 2011.

PORTFOLIO SUMMARY ASSET BREAKDOWN

By GLA ⁽¹⁾



By NOI ⁽²⁾



⁽¹⁾ Portfolio Assets as at September 30, 2011 adjusted for acquisitions completed or announced at November 8, 2011; Excluding properties in redevelopment.

⁽²⁾ NOI as at September 30, 2011 adjusted for purchase prices of acquisitions completed or announced at November 8, 2011.

10 LARGEST TENANTS BY GROSS REVENUE

TransAlta

amec



MTS



PMC
PMC-SIERRA

SHOPPERS
DRUG MART



3M



sobeys

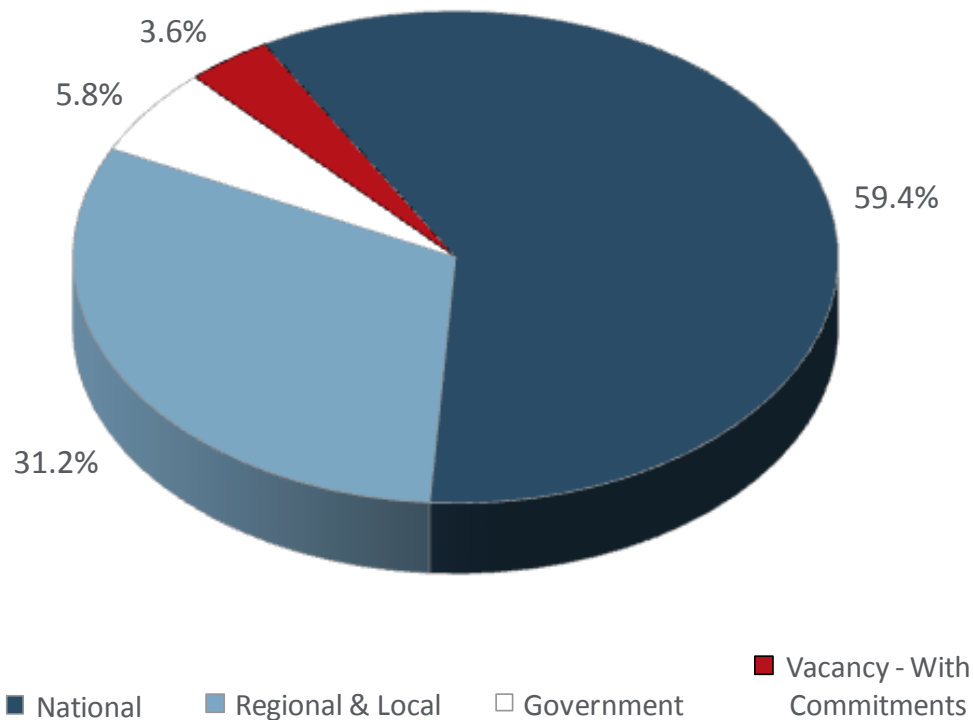
15.4% of Gross Revenue ⁽¹⁾

9.5 Years Weighted-Average Lease Term ⁽¹⁾

⁽¹⁾ Portfolio Assets as at September 30, 2011 adjusted for acquisitions completed or announced at November 8, 2011.

DIVERSIFICATION BY TENANT GLA

65% of Tenants are Government or National ⁽¹⁾



Weighted-Average Term to Maturity ⁽¹⁾

All Leases: 5.6 Years
Top 10 Tenants: 9.5 Years



Vancouver, BC



Toronto, ON



Winnipeg, MB

⁽¹⁾ Portfolio Assets as at September 30, 2011 adjusted for acquisitions completed or announced at November 8, 2011.
Excluding properties in development and including lease commitments on vacant space.

GROWTH STRATEGY - INTERNAL

Toronto, ON



Increase Rental Income
with Lease Turnover

Exploit Development
Opportunities



Red Deer, AB

Nurture Existing
Relationships



Kelowna, BC

LEASE EXPIRATION SCHEDULE ⁽¹⁾

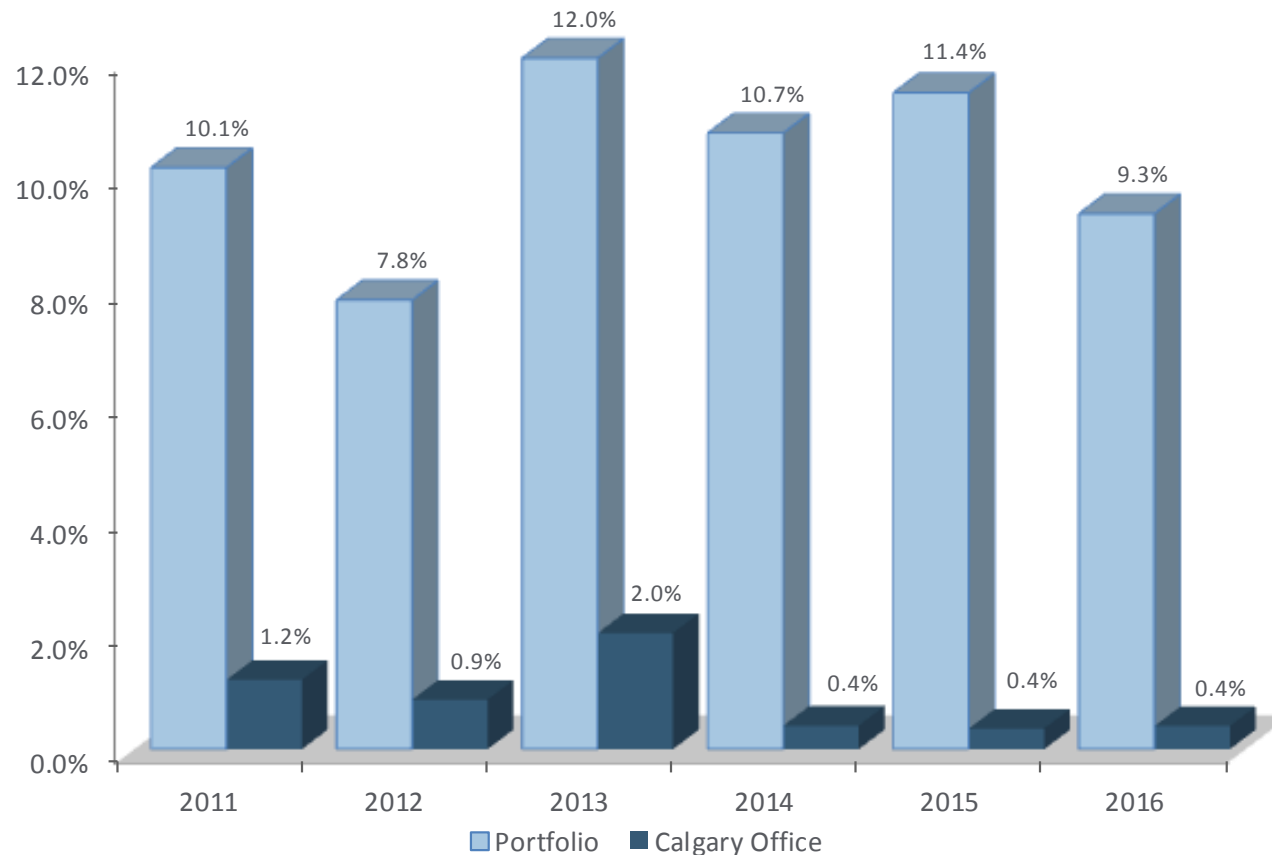
99% of 2011 and 36% of 2012 expiries are dealt with

78% retention ratio for 2011

Weighted-average rental increase on renewals 8.0% for Q3-2011

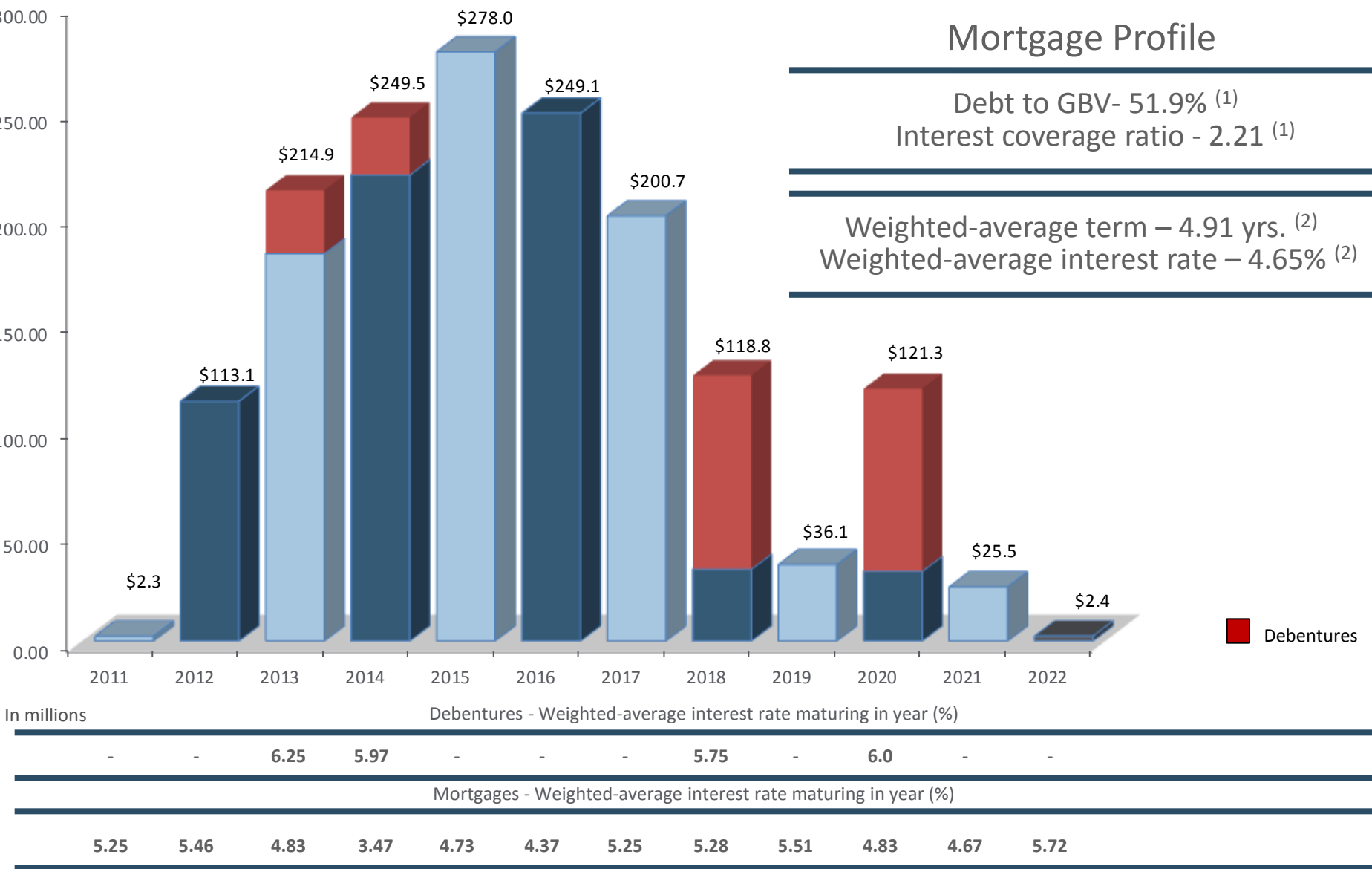
Same-Property NOI Growth is 1.9% for Q3-2011 (1.4% YTD)

Weighted-average term-to-maturity of leases is 5.6 years



⁽¹⁾ Portfolio Assets as at September 30, 2011 adjusted for acquisitions completed or announced at November 8, 2011. Excluding month-to-month leases and vacant space.

SCHEDULE OF MORTGAGES MATURING (2)

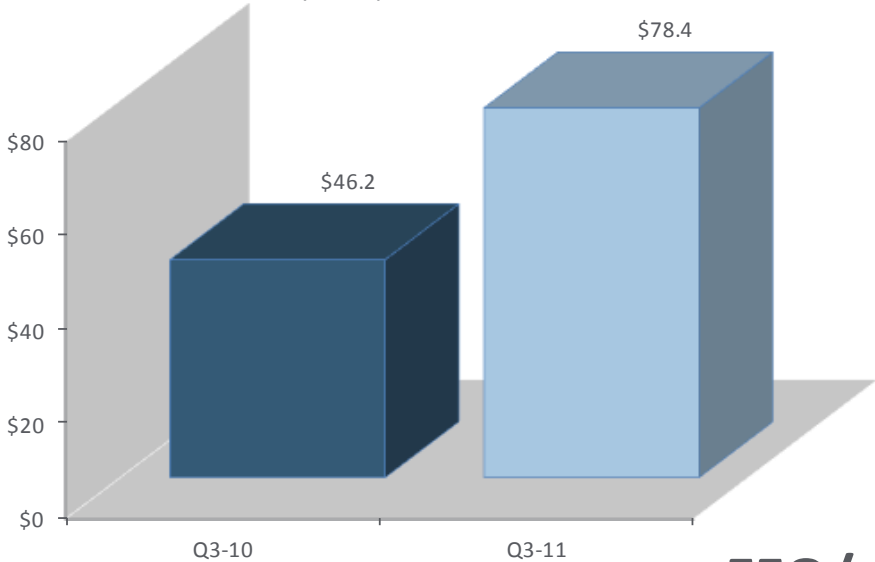


⁽¹⁾ As at September 30, 2011.
⁽²⁾ Mortgage financing in place as at September 30, 2011 adjusted for acquisitions completed or announced at November 8, 2011.

2011 YEAR TO DATE INFORMATION – Q3 2011

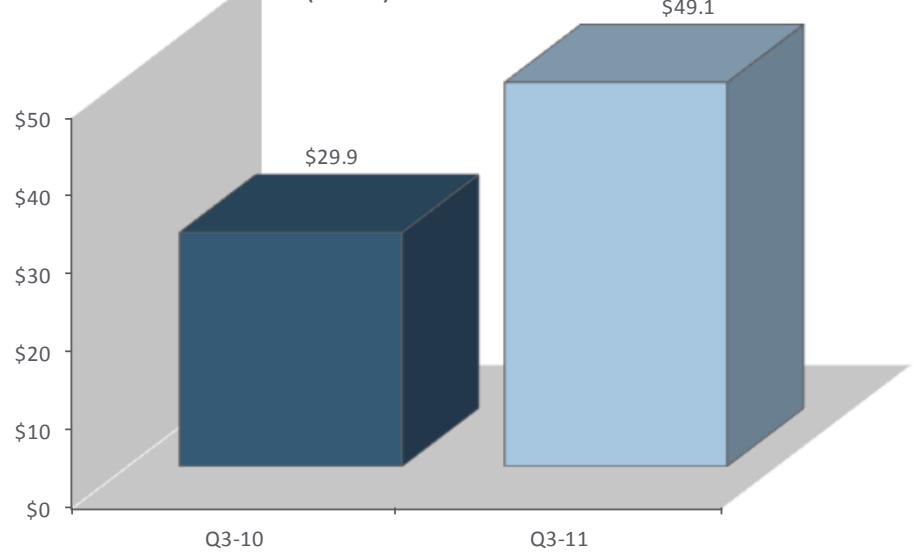
Revenues

in (000's) ⁽¹⁾

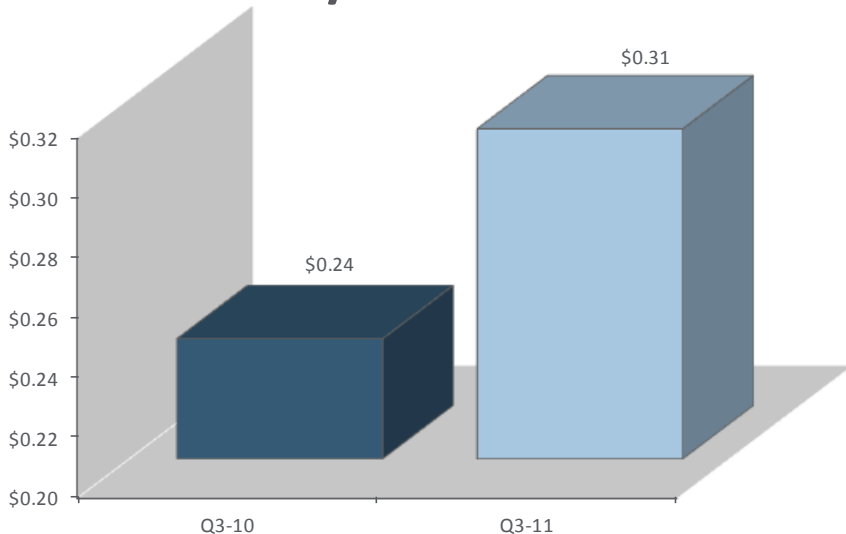


Property NOI ⁽¹⁾

in (000's) ⁽¹⁾



FFO/unit (Diluted)



⁽¹⁾ 2010 comparative results have been restated for IFRS transition.

LATEST ANALYST PROJECTIONS ⁽¹⁾

	2011		2012		Current		
Diluted per unit results (Q3-11)	FFO	AFFO	FFO	AFFO	NAV	Target Price	Implied Cap Rate
Canaccord Genuity	\$1.19	\$1.02	\$1.33	\$1.15	\$14.15	\$15.75	n/a
CIBC World Markets	\$1.17	\$1.03	\$1.28	\$1.10	\$14.00	\$15.50	n/a
RBC Capital Markets	\$1.19	\$0.98	\$1.32	\$1.08	\$13.75	\$15.00	n/a
National Bank Financial	\$1.19	\$0.99	\$1.33	\$1.12	\$13.10	\$15.00	n/a
Macquarie Research	\$1.22	\$1.00	\$1.33	\$1.09	\$13.25	\$15.00	7.3%
Scotia Capital	\$1.20	\$0.97	\$1.27	\$1.06	\$12.50	\$15.00	7.2%
BMO Capital Markets	\$1.20	\$0.96	\$1.27	\$1.05	\$13.83	\$14.50	7.1%
Average Consensus	\$1.19	\$0.99	\$1.30	\$1.09	\$13.51	\$15.11	7.2%

⁽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 analyst prior to making any investment decisions.

DISCIPLINED U.S. PORTFOLIO STRATEGY

“ A Window of Opportunity . . . Closing Soon?”

- Total weighting of U.S. properties in Artis’ portfolio will not exceed 20% of NOI
- 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: 16 Industrial - 5 Retail - 3 Office
Florida: 1 Office

Arizona: 3 Office - 1 Industrial ⁽¹⁾
New York: 1 Office



605 Waterford – Minneapolis



Humana Building - Phoenix



DSI Building - Minneapolis

⁽¹⁾ Portfolio Assets as at September 30, 2011 adjusted for acquisitions completed or under unconditional contract at November 8, 2011.

GROWTH STRATEGY - EXTERNAL

Stampede Station - Calgary, AB

GLA: 162,502 Sq Ft, LEED Silver

Purchase Price: \$90.0 million

Financing: \$58.0 million @ 3.88% Fixed

100% Leased: Mix of National Tenants
Including, IHS Inc. & Tundra Engineering



GSA Phoenix Building - Phoenix, AZ, USA

GLA: 210,202 Sq Ft, LEED Silver

Purchase Price: USD \$75.0 million / 7.5% Cap

Financing: USD \$68.54 million @ 4.67% Fixed, 20 Year Term,
Non-recourse

100% Leased: 20 year long term contract with the United States
of America (Government Services Administration "GSA")



GROWTH STRATEGY - INTERNAL

North City Centre – Edmonton, AB

20,000 Sq Ft Office Building
Construction Completed - March 31, 2011



Fourell Business Park - Edmonton, AB

Finalizing Development Permit Drawings for Two Buildings
38,982 Sq Ft & 64,436 Sq Ft
Under Construction



Grain Exchange Parkade – Winnipeg, MB

3-Storey Parkade Adjacent to Grain Exchange Building
Under Construction



ARTIS REIT PROGRESS HIGHLIGHTS

	BEGINNING OF 2010	END OF 2010	Q3 2011
GBV	\$1.2 Billion (GAAP)	\$2.2 Billion (IFRS)	\$3.0 Billion (IFRS)
Market Cap (\$ m)	\$427	\$997	\$1,033
FFO / Unit	\$0.27	\$0.25	\$0.31
Unit Price	\$11.38	\$13.21	\$12.37
GLA (SF)	6.8 Million	12.6 Million	16.7 Million
Properties	96	133	162
Provinces / States	4	9	9
Weighted-Avg. Lease Term	4.8 Years	5.7 Years	5.6 Years
Weighted-Avg Age of Portfolio	22	18	18
* Greater Diversification * Younger Portfolio * Longer Lease Terms * TSX Index Inclusion			

INVESTMENT HIGHLIGHTS

- Artis REIT has a primarily western Canadian focus
- High quality commercial properties – all asset classes (Retail, Industrial, Office)
- Sound diversity of income
- Consistent and reliable cash flow
- Strong financial position (September 30, 2011)
 - Total Debt to GBV 59% (including convertible debentures)
 - Interest coverage ratio 2.21x
 - FFO Payout Ratio at 87%
 - 1.9% Same Property NOI Growth
- FFO per unit growth of 29.2% year-over-year and 6.9% quarter-over-quarter
- 99% of the 2011 leasing program complete, 36% of the 2012 leasing program complete, and 23% of the 2013 leasing program complete; with 78% tenant retention (October 2011)
- Weighted-average rental increase of 8.0% achieved on renewals in Q3-2011
- In-place rents 3.0% 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 (IMD) 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, 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.



Jim Green



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.

Frank Sherlock, B.Comm, RPA

Senior Vice-President Property Management

Prior to joining Artis, Frank was responsible for business development, leasing, and property management of the Winnipeg portfolio for Crown Property Management Inc. He is also a former Vice President and General Manager with Trizec Hahn as well as a Director of Real Estate Management with Oxford Properties Group. Frank graduated from the University of Calgary with a Bachelor of Commerce degree and has since earned both the Real Property Administrator (RPA) designation and the Certified Shopping Centre Manager (CSM) designation.

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 prospective 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.

John Mah, MBA

Vice-President Asset Management, Eastern Region

Mr. Mah has worked in the commercial real estate industry since 1980. His industry experiences have included auditing, accounting, commercial lending, development, acquisitions, dispositions, portfolio management, and asset management. Mr. Mah holds a Bachelor of Science degree and an MBA from the University of Toronto, a Bachelor of Business Administration from Ryerson University as well as his Certified Management Accountant designation.



Frank Sherlock



Dennis Wong



John Mah



DIVERSIFICATION
VALUE CREATION
GROWTH

