



PROPERTIES OF **SUCCESS**

MARCH 2012

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



Toronto , ON



Calgary, AB

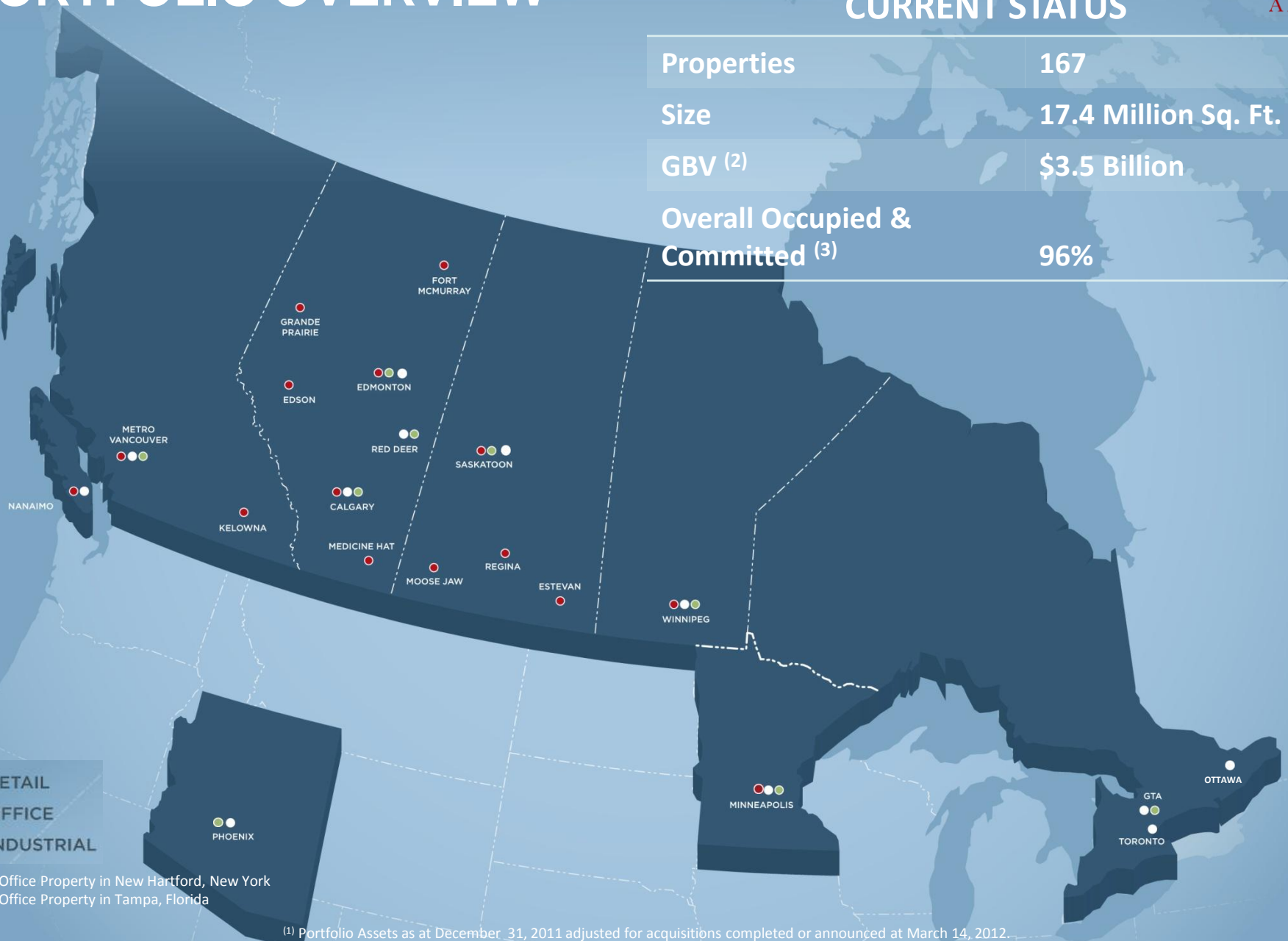
3. External growth: via accretive acquisitions in our target markets

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

PORTFOLIO OVERVIEW ⁽¹⁾

CURRENT STATUS

Properties	167
Size	17.4 Million Sq. Ft.
GBV ⁽²⁾	\$3.5 Billion
Overall Occupied & Committed ⁽³⁾	96%



- RETAIL
- OFFICE
- INDUSTRIAL

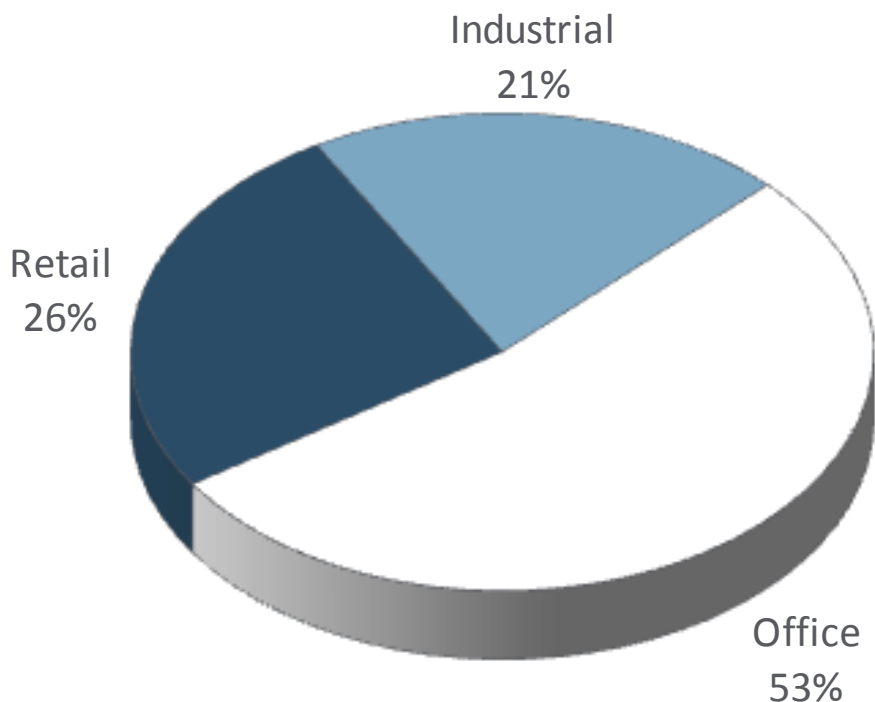
- 1 Office Property in New Hartford, New York
- 1 Office Property in Tampa, Florida

⁽¹⁾ Portfolio Assets as at December 31, 2011 adjusted for acquisitions completed or announced at March 14, 2012.

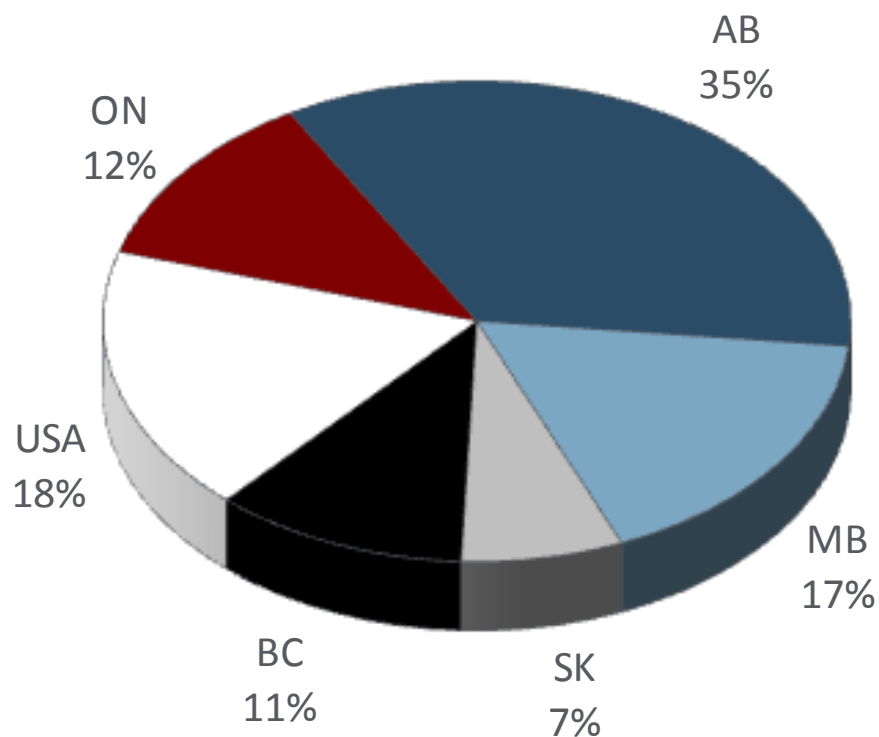
⁽²⁾ GBV as at December 31, 2011 adjusted for purchase prices of acquisitions completed or announced at March 14, 2012.

⁽³⁾ Excluding properties in redevelopment.

Property NOI by Asset Class⁽¹⁾



Property NOI by Geography⁽¹⁾



⁽¹⁾ NOI as at December 31, 2011 adjusted for purchase prices of acquisitions completed or announced at March 14, 2012.

10 LARGEST TENANTS BY GROSS REVENUE

TransAlta

amec



MTS



PMC
PMC-SIERRA

SHOPPERS
DRUG MART



3M



sobeys

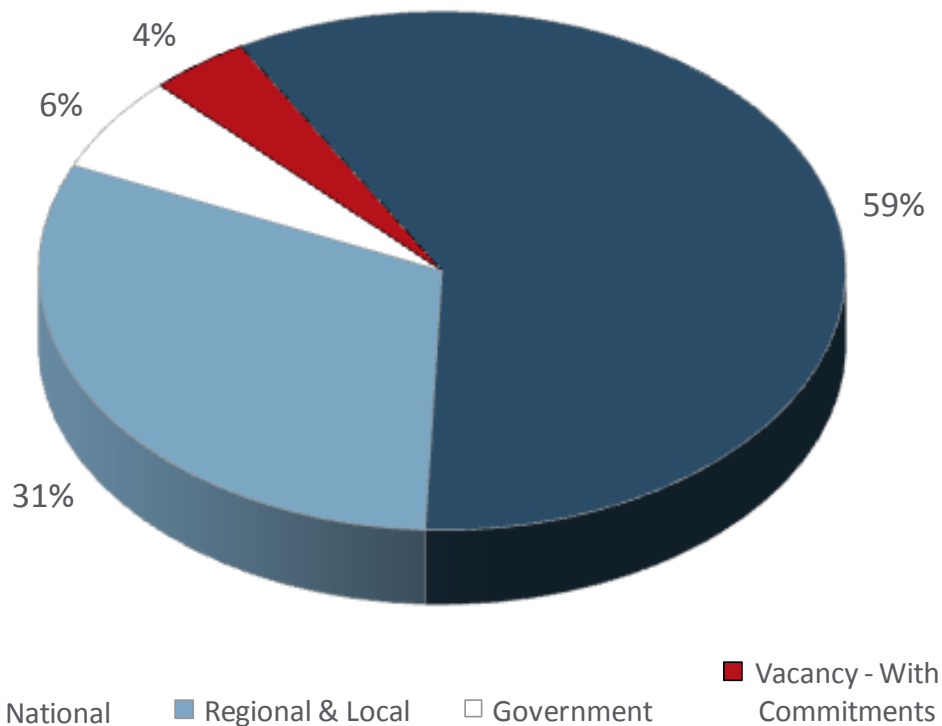
15.2% of Gross Revenue ⁽¹⁾

9.3 Years Weighted-Average Lease Term ⁽¹⁾

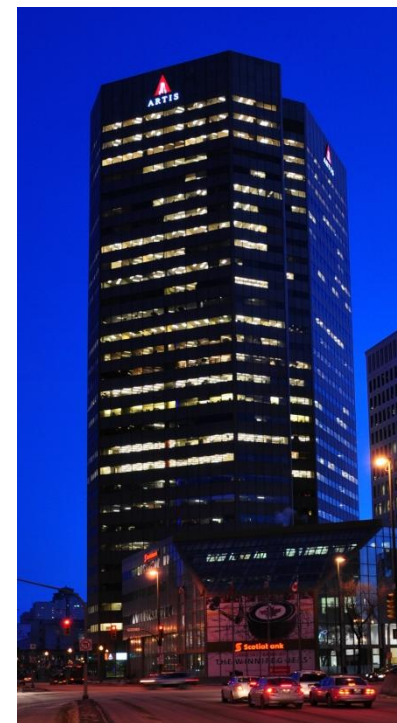
⁽¹⁾ Portfolio Assets as at December 31, 2011 adjusted for acquisitions completed or announced at March 14, 2012.

DIVERSIFICATION BY TENANT GLA

65% of Tenants are Government or National ⁽¹⁾



Toronto, ON



Winnipeg, MB

Weighted-Average Term to Maturity ⁽¹⁾

All Leases: 5.8 Years
Top 10 Tenants: 9.3 Years

⁽¹⁾ Portfolio Assets as at December 31, 2011 adjusted for acquisitions completed or announced at March 14, 2012. Excluding properties in development and including lease commitments on vacant space.

LEASE EXPIRATION SCHEDULE ⁽¹⁾

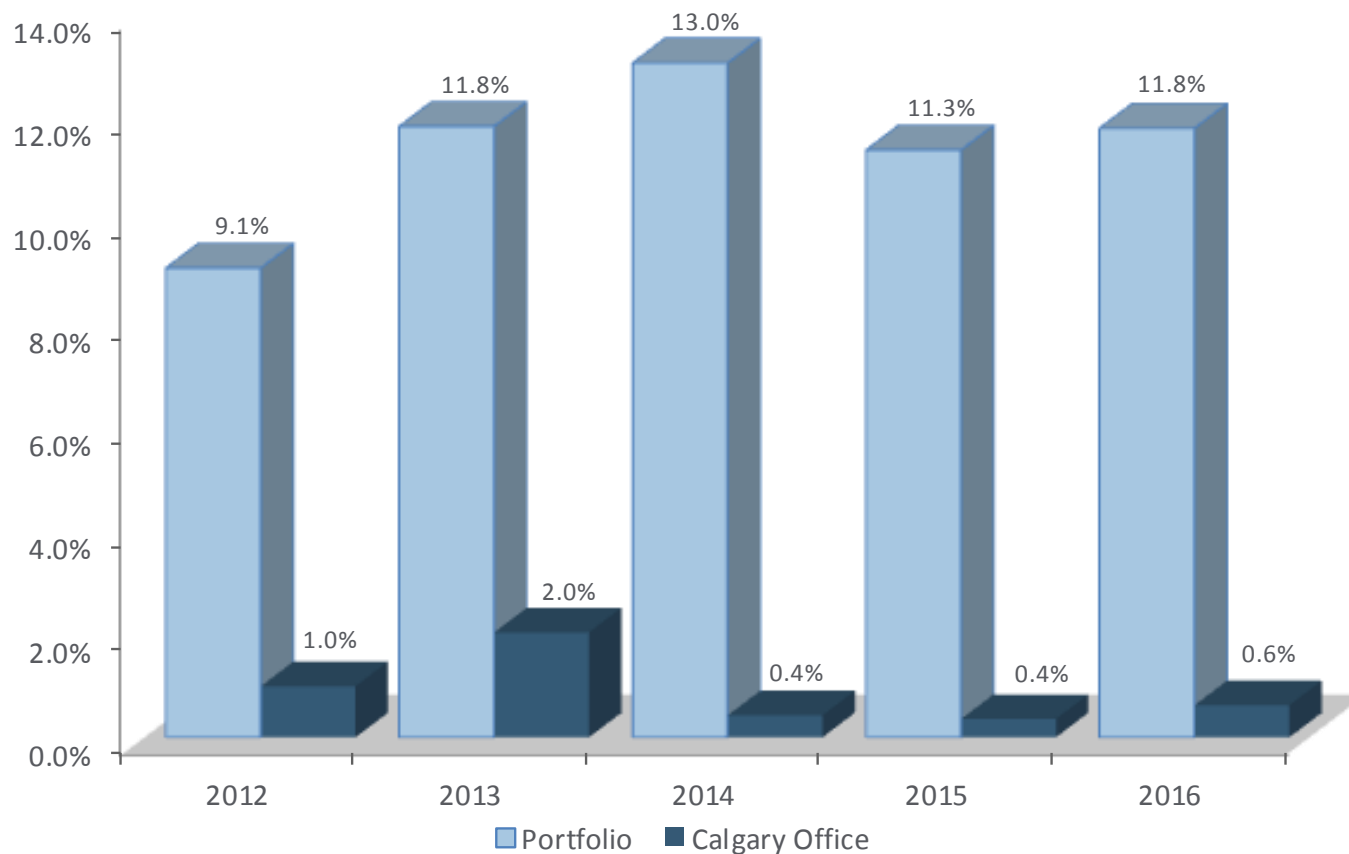
56% of 2012 expiries & 27% of 2013 expiries are dealt with

78% retention ratio for 2011

Weighted-average rental increase on renewals 4.7% reported 2011

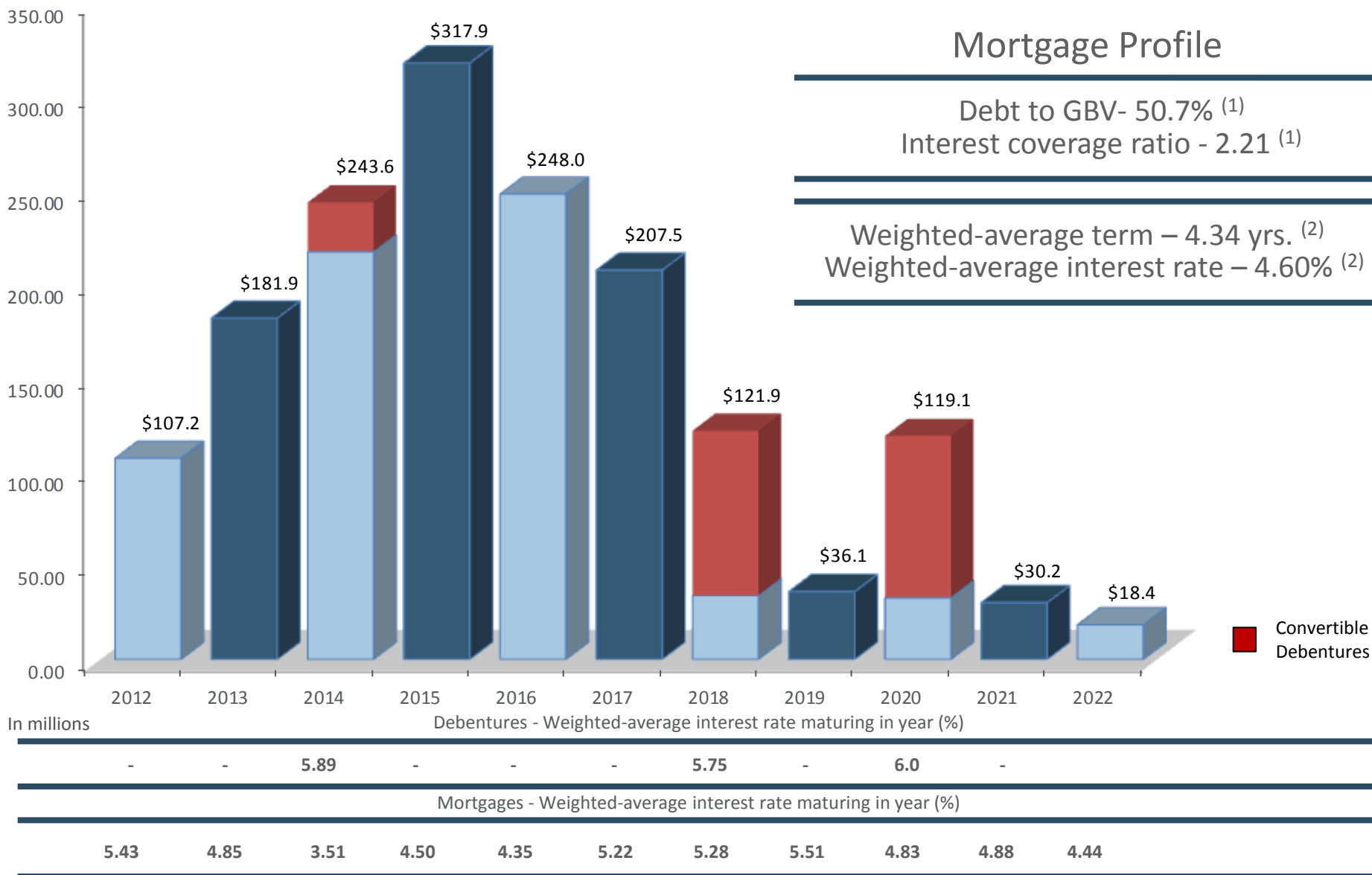
Same-Property NOI Growth is 1.9% for 2011

Weighted-average term-to-maturity of leases is 5.8 years



⁽¹⁾ Portfolio Assets as at December 31, 2011 adjusted for acquisitions completed or announced at March 14, 2012. ⁽²⁾ Excluding month-to-month leases and vacant space.

SCHEDULE OF MORTGAGES MATURING (2)



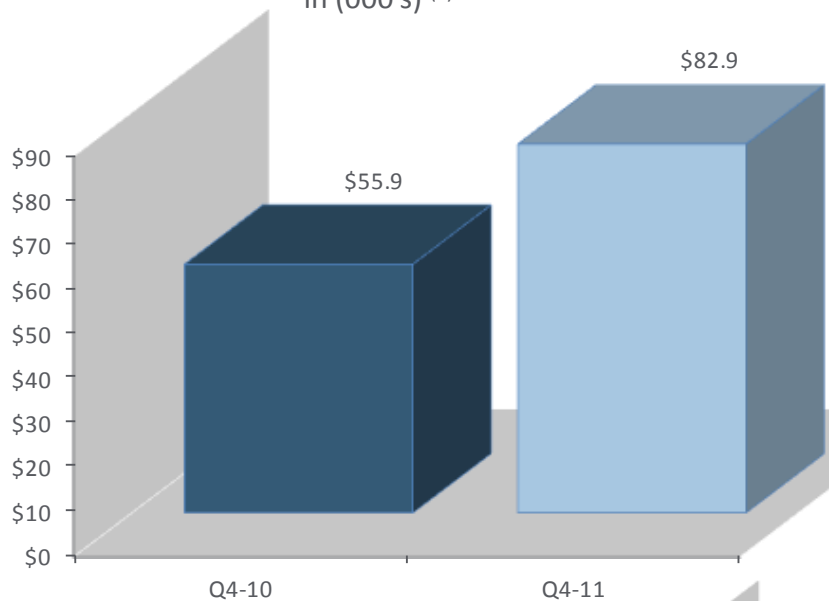
⁽¹⁾ As at December 31, 2011.

⁽²⁾ Mortgage financing in place as at December 31, 2011 adjusted for acquisitions completed or announced at March 14, 2012.

2011 YEAR TO DATE INFORMATION – Q4 2011

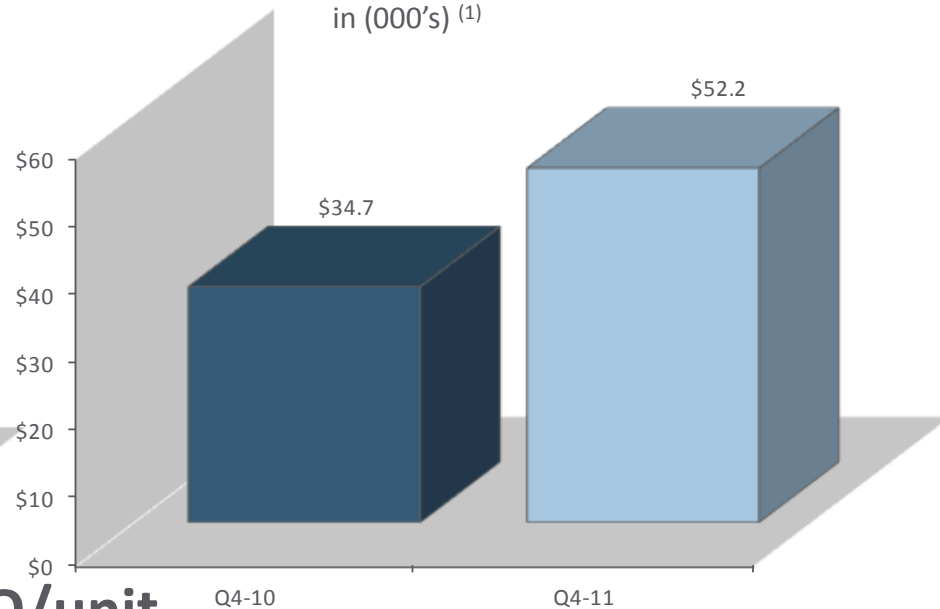
Revenues

in (000's) ⁽¹⁾

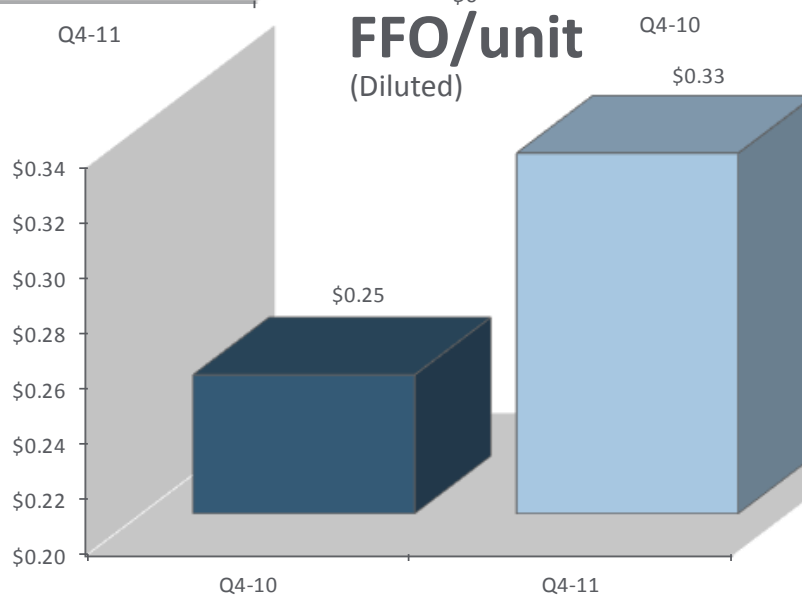


Property NOI ⁽¹⁾

in (000's) ⁽¹⁾



FFO/unit (Diluted)



32% increase in FFO/unit

**2012 Projected
Pay-Out ratio ~ 100%**

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

Calgary, AB



Increase Rental Income
with Lease Turnover

Exploit Development
Opportunities



Red Deer, AB

Nurture Existing
Relationships



Kelowna, BC

GROWTH STRATEGY - EXTERNAL

Two Market Pointe- Minneapolis, MN

GLA: 241,695 Sq Ft, LEED Gold

Purchase Price: \$59.5 million / 7.1% Cap

Financing: \$40.6 million @ ~ 2.78% Floating

91% Leased: Mix of National Tenants,

CBRE, Rasmussen



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")



“ 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 - 4 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 December 31, 2011 adjusted for acquisitions completed or under unconditional contract at March 14, 2012.

ARTIS REIT PROGRESS HIGHLIGHTS

	BEGINNING OF 2010	Q4 2011
GBV	\$1.2 Billion (GAAP)	\$3.2 Billion (IFRS)
Market Cap (\$ m)	\$427	\$1,243
FFO / Unit (diluted)	\$0.25	\$0.33
Unit Price	\$11.40	\$14.00
GLA (SF)	6.8 Million	17.0 Million
Properties	96	163
Provinces / States	4	9
Weighted-Avg. Lease Term	4.8 Years	5.6 Years
Weighted-Avg Age of Portfolio	22	18
* Greater Diversification * Younger Portfolio * Longer Lease Terms * TSX Index Inclusion		

MARCH 2012

Avg. Unit Price	\$16.00
Market Cap (\$ m)	\$1,500
Distribution Per Unit	\$1.08
Distribution Yield	6.8%
2012 AFFO Per Unit ⁽¹⁾	\$1.10
2012 AFFO Pay-Out Ratio	98%
2012 AFFO Per Unit Multiple ⁽¹⁾	14.3x
Implied Cap Rate ⁽¹⁾	6.9%
Target Price ⁽¹⁾	\$15.86

2012 Catalysts: Asset and Property Management Internalization, Full Distribution Coverage, Continued Portfolio Growth and Diversification

⁽¹⁾ Consensus analyst projections from most recent research reports. Artis does not endorse analyst projections. The above information 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.

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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



Kirsty Stevens

Jim Green, C.A.

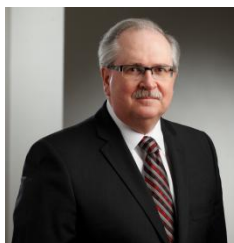
Chief Financial Officer

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, 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.



Dave Johnson



Dennis Wong

Dave Johnson,

Senior Vice-President, Asset Management, Central Region

Dennis Wong, CFA

Senior Vice-President Asset Management, Western Region



Frank Sherlock



John Mah

John Mah, MBA

Vice-President Asset Management, Eastern Region

Frank Sherlock, B.Comm, RPA

Senior Vice-President Property Management



DIVERSIFICATION
VALUE CREATION
GROWTH

