



PROPERTIES OF **SUCCESS**

JUNE 12 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, USA



Calgary, AB



Toronto , ON

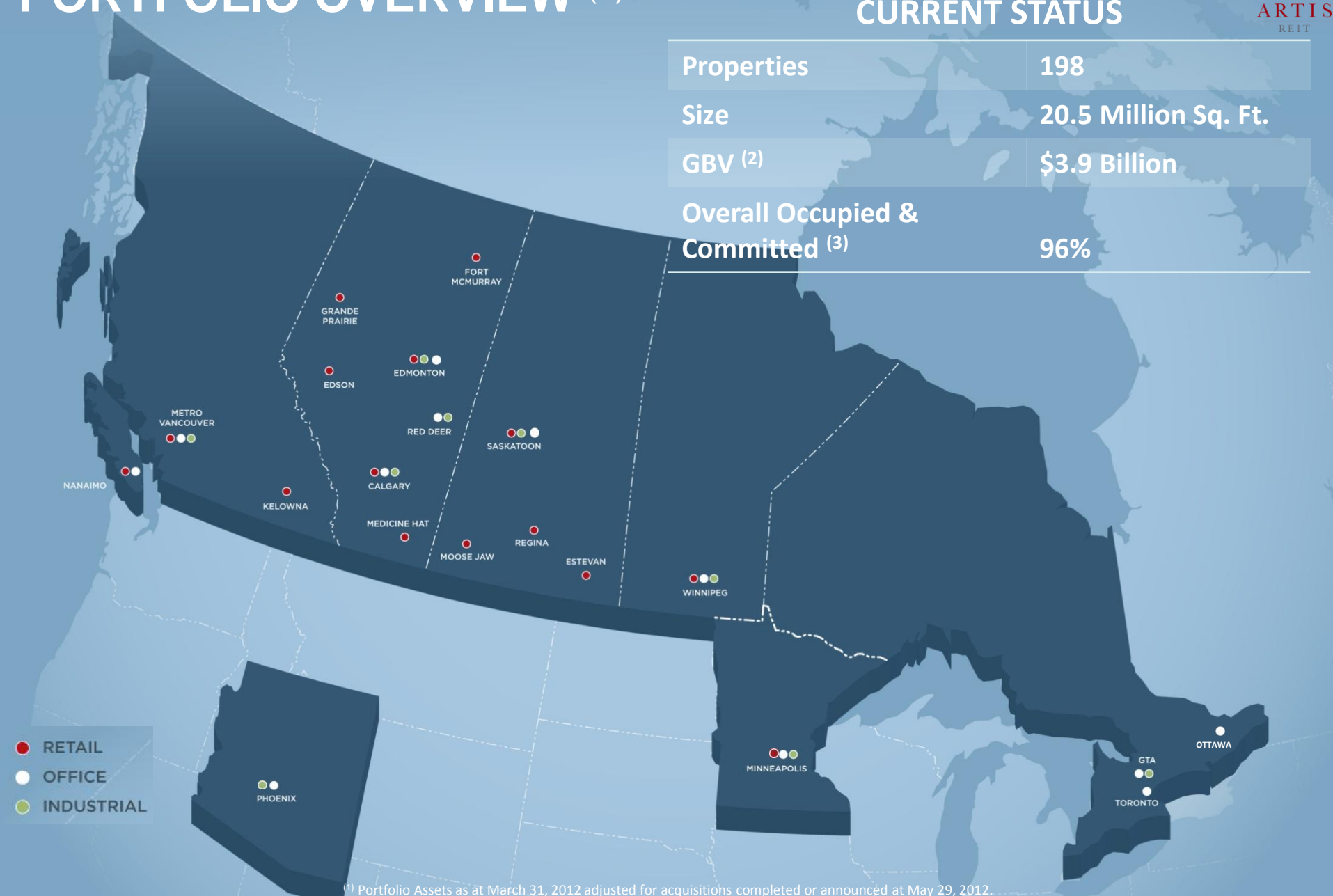
3. External growth: via accretive acquisitions in our target markets

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

PORTFOLIO OVERVIEW ⁽¹⁾

CURRENT STATUS

Properties	198
Size	20.5 Million Sq. Ft.
GBV ⁽²⁾	\$3.9 Billion
Overall Occupied & Committed ⁽³⁾	96%

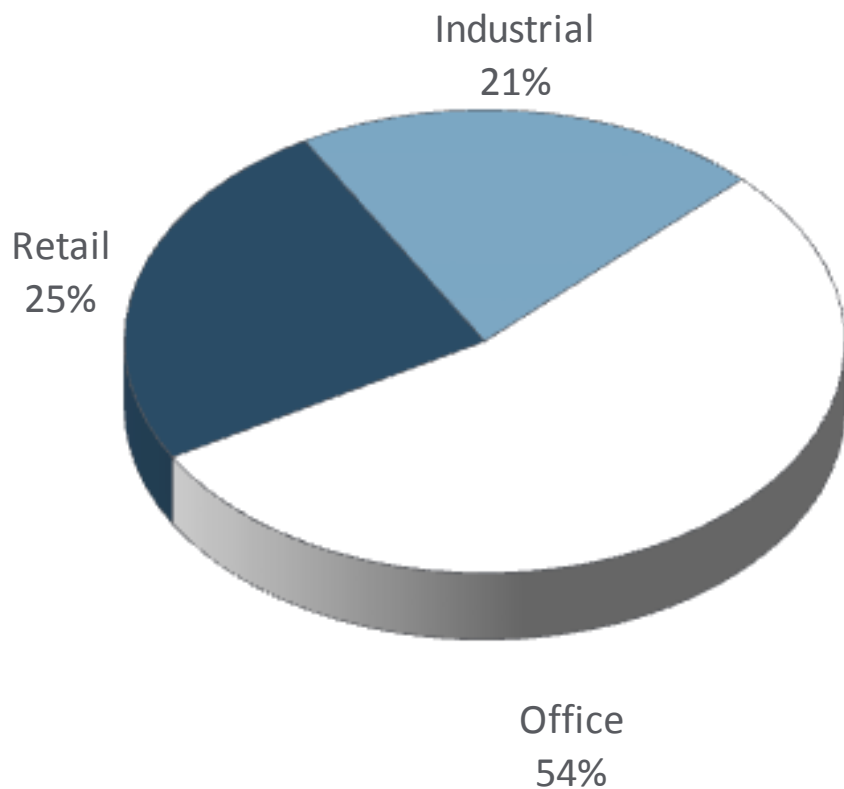


⁽¹⁾ Portfolio Assets as at March 31, 2012 adjusted for acquisitions completed or announced at May 29, 2012.

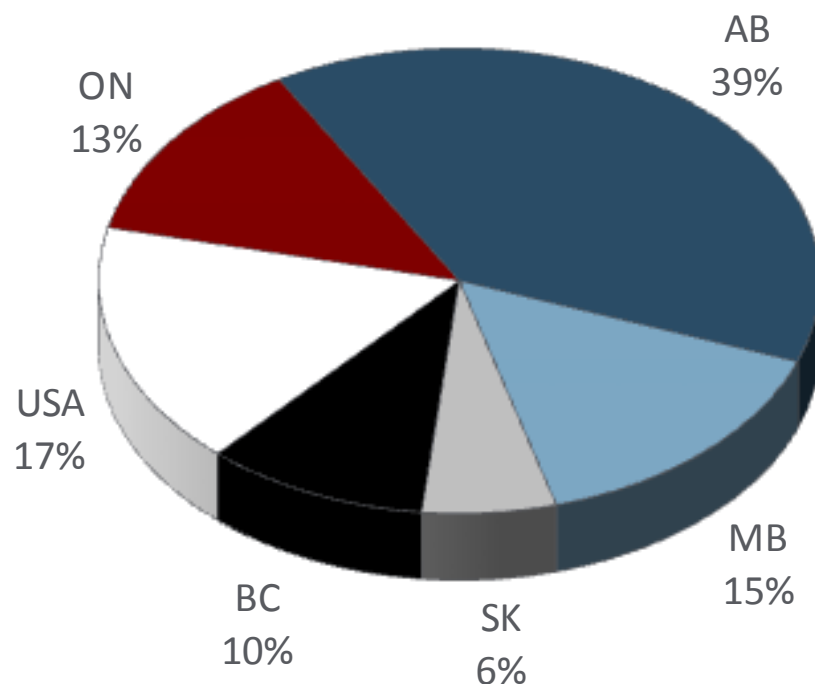
⁽²⁾ GBV as at March 31, 2012 adjusted for purchase prices of acquisitions completed or announced at May 29, 2012.

⁽³⁾ Excluding properties in redevelopment.

Property NOI by Asset Class⁽¹⁾



Property NOI by Geography⁽¹⁾



⁽¹⁾ NOI as at March 31, 2012 adjusted for purchase prices of acquisitions completed or announced at May 29, 2012.

10 LARGEST TENANTS BY GROSS REVENUE

TransAlta

amec



MTS

CBRE
CB RICHARD ELLIS

PMC
PMC-SIERRA

SHOPPERS
DRUG MART



FAIRVIEW



sobeys

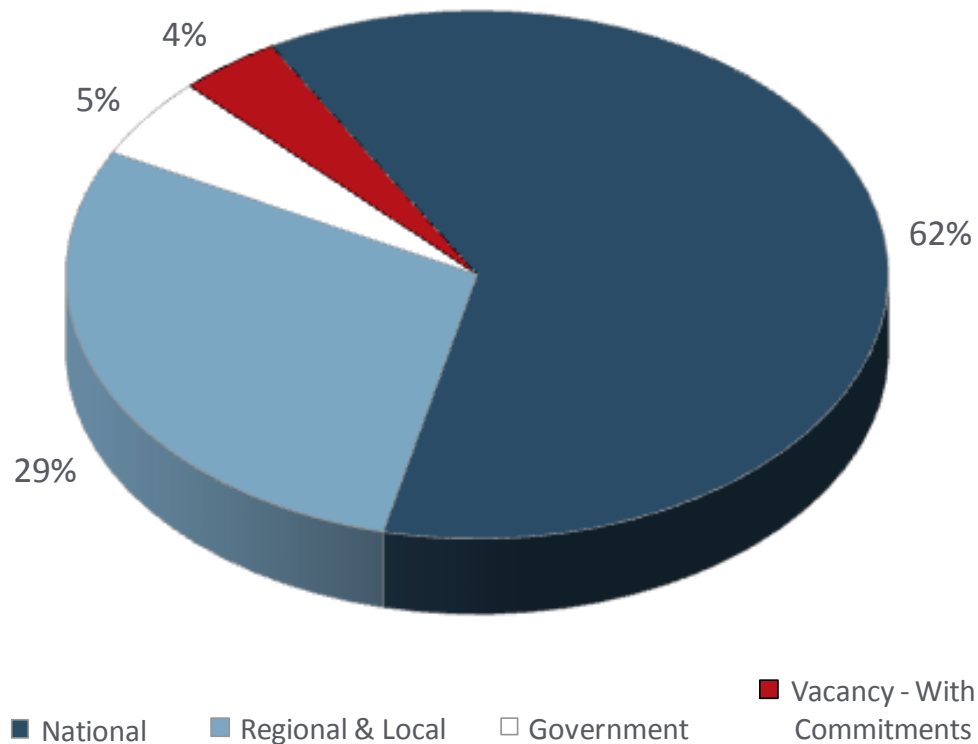
12.1% of Gross Revenue ⁽¹⁾

8.3 Years Weighted-Average Lease Term ⁽¹⁾

⁽¹⁾ Portfolio Assets as at March 31, 2012 adjusted for acquisitions completed or announced at May 29, 2012.

DIVERSIFICATION BY TENANT GLA

67% of Tenants are Government or National ⁽¹⁾



Vancouver, BC



Toronto, ON



Winnipeg, MB

Weighted-Average Term to Maturity ⁽¹⁾

All Leases: 5.6 Years
Top 10 Tenants: 8.3 Years

⁽¹⁾ Portfolio Assets as at March 31, 2012 adjusted for acquisitions completed or announced at May 29, 2012. Excluding properties in development and including lease commitments on vacant space.

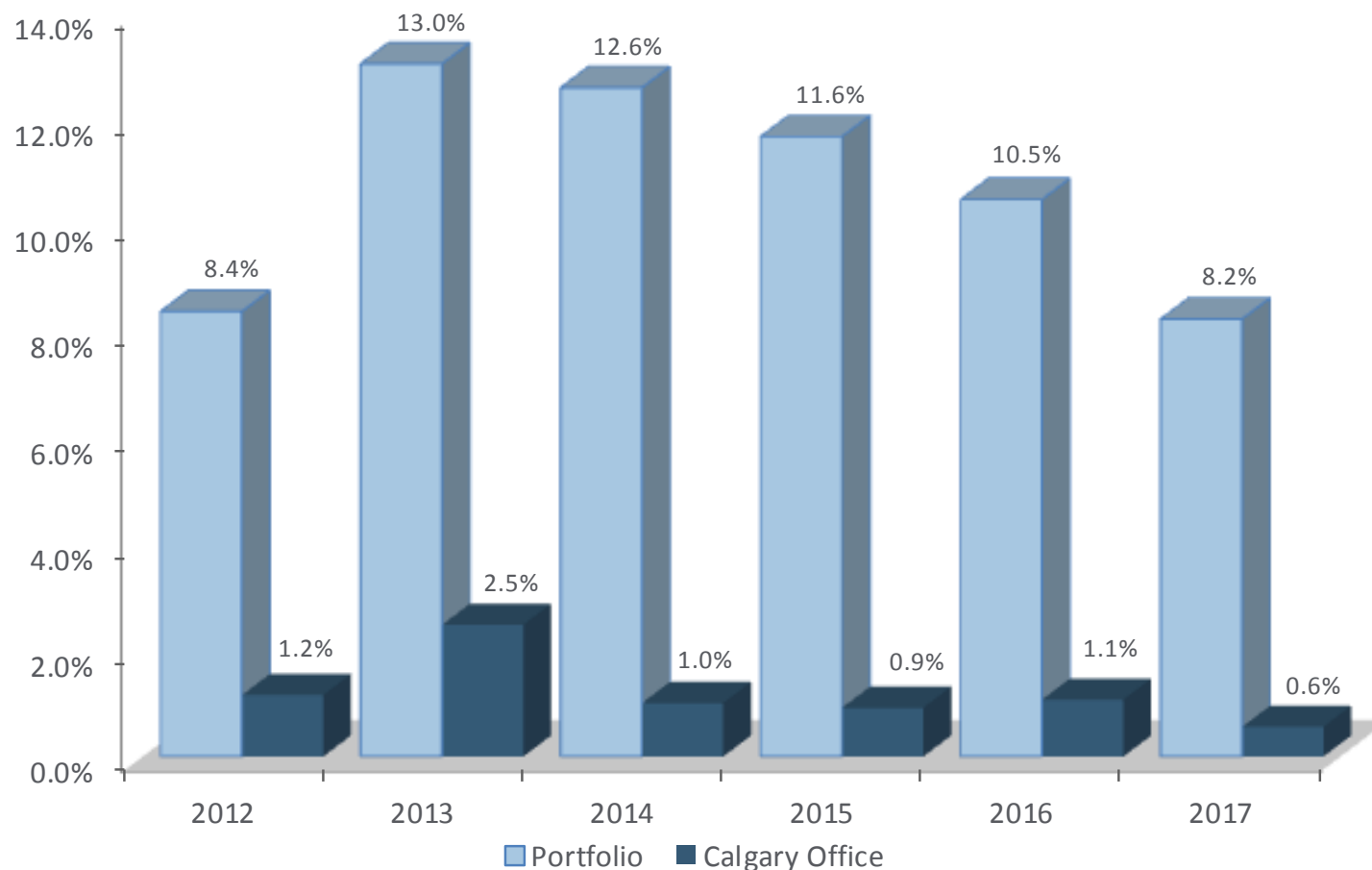
LEASE EXPIRATION SCHEDULE ⁽¹⁾

70% of 2012 expiries and 26% of 2013 expiries are dealt with

78% retention ratio for 2011

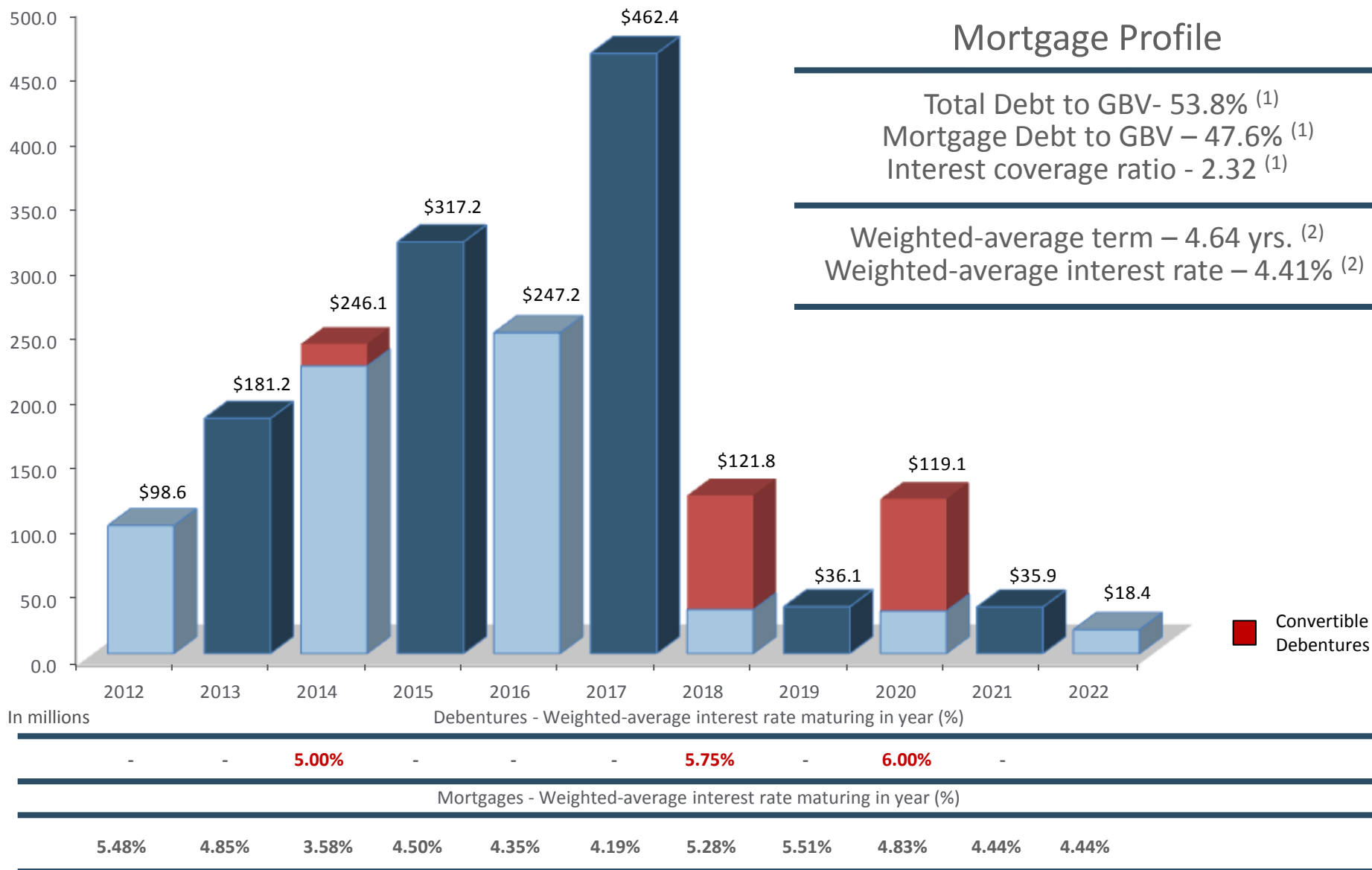
Same-Property NOI Growth 2.0% for Q1 2012

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



⁽¹⁾ Portfolio Assets as at March 31, 2012 adjusted for acquisitions completed or announced at May 29, 2012. ⁽²⁾ Excluding month-to-month leases and vacant space.

SCHEDULE OF MORTGAGES MATURING (2)



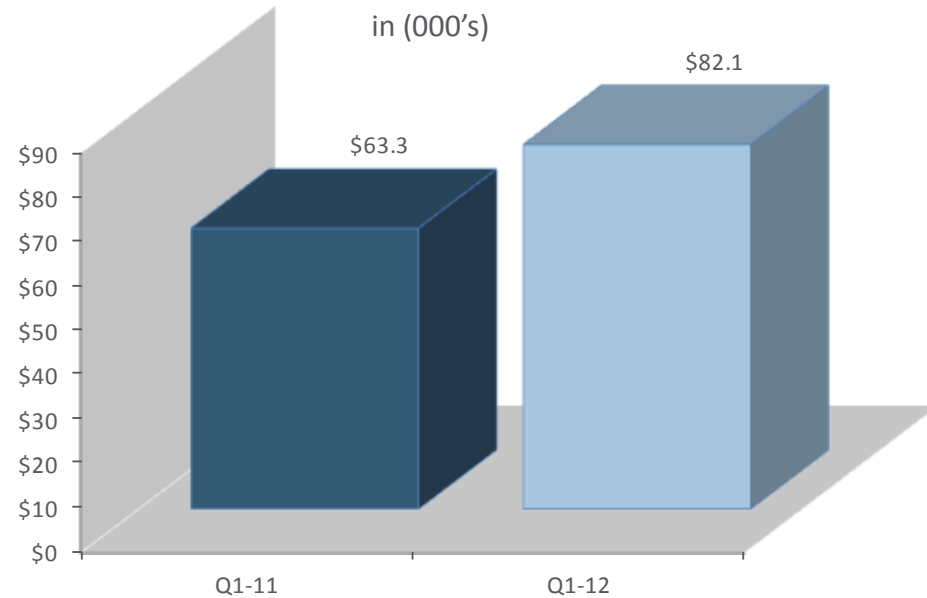
⁽¹⁾ As at March 31, 2012.

⁽²⁾ Mortgage financing in place as at March 31, 2012 adjusted for acquisitions completed or announced at May 29, 2012.

2012 YEAR TO DATE INFORMATION – Q1 2012

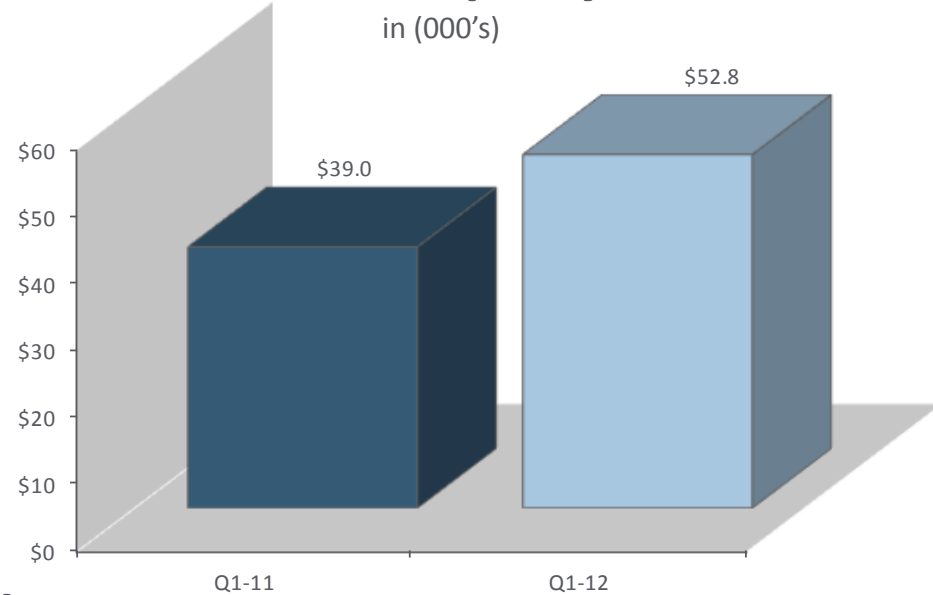
Revenues

in (000's)



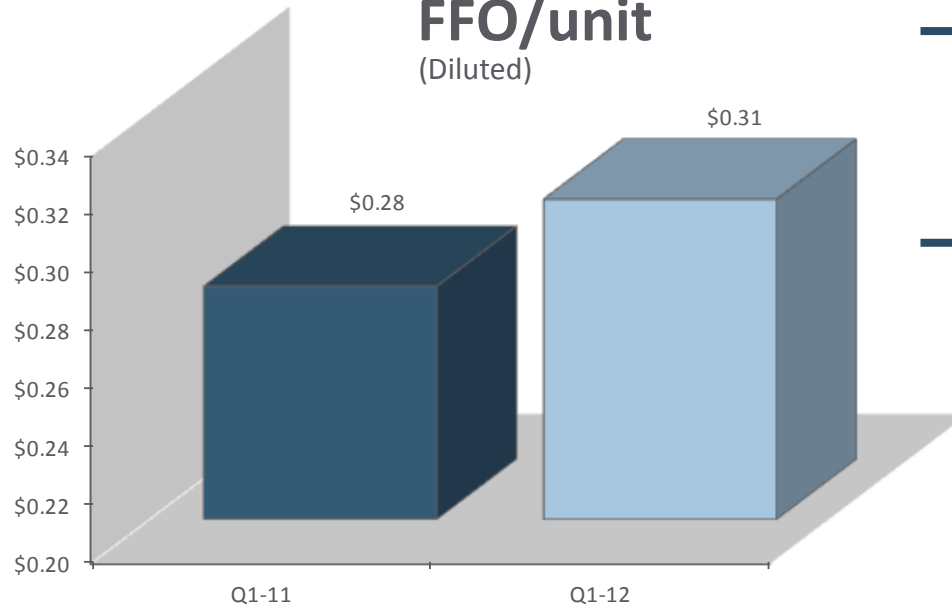
Property NOI

in (000's)



FFO/unit

(Diluted)



11% increase in FFO/unit

**2012 Projected AFFO
Pay-Out Ratio < 100%**

Calgary, AB



Increase Rental Income
with Lease Turnover

Exploit Development
Opportunities



Red Deer, AB

Nurture Existing
Relationships



Kelowna, BC

GROWTH STRATEGY - EXTERNAL

Max at Kierland- Scottsdale, AZ, USA

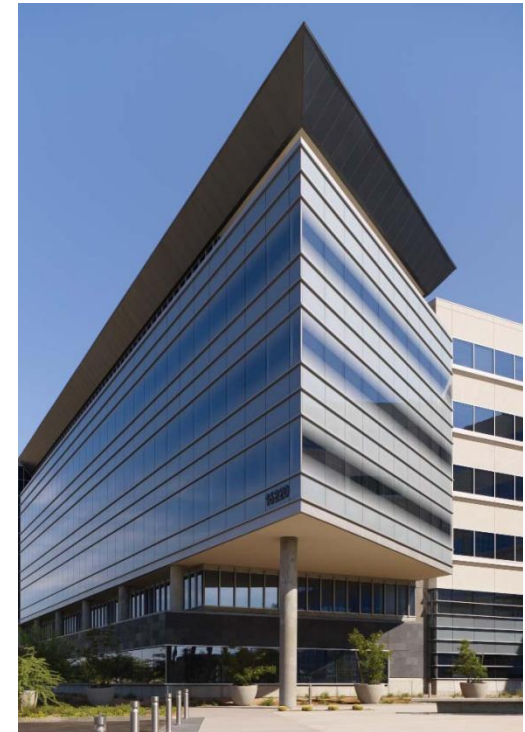
GLA: 258,312 Sq Ft (3-Level Underground Parkade)

Purchase Price: USD \$79.0 million / 6.5% Cap

Financing: New mortgage at a later date

90% Leased: Mix of National Tenants,
Universal Technical Institute (NYSE: UTI), APL
Limited (SXG: NOL), Willis of Arizona Inc.
and Ameriprise Financial

Built 2008 – LEED Gold



Crowfoot Corner- Calgary, AB

GLA: 50,965 Sq Ft

Purchase Price: \$35.5 million / 6.4% Cap

Financing: \$19.5 million @ 3.25% Fixed

100% Leased: Strong Mix of National Regional and Local
Tenants Including, Boston Pizza, M&M Meats, Wendy's.
Shadow Anchored; Cineplex Odeon, Chapters, RONA



GROWTH STRATEGY - EXTERNAL

RER Industrial Portfolio – Minneapolis, MN

GLA: 500,524 Sq Ft

Purchase Price: USD \$38.0 million / 7.7% Cap

Financing: US\$26.6 million @ 2.49%

(5 Yr. Floating @Libor + 225bps)

99% Leased: Mix of National and Regional Tenants,
Including Wagner Spray Tech Corp., Caribou Coffee,
Supply Technologies



Westbank Hub Shopping Centre – West Kelowna, BC

GLA: 179,087 Sq Ft

Purchase Price: \$29.3 million (75% Interest) / 6.0% Cap

Financing: \$15.2 million @ 3.75% Fixed

100% Leased: Strong Mix of National Tenants Including
Anchor Tenants Home Depot, Canadian Tire, Mark's Work
Warehouse



“ A Window of Opportunity . . . ”

- 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: 20 Industrial - 5 Retail - 4 Office ⁽¹⁾

Arizona: 4 Office - 1 Industrial ⁽¹⁾



605 Waterford – Minneapolis



Humana Building - Phoenix



DSI Building - Minneapolis

⁽¹⁾ Portfolio Assets as at March 31, 2012 adjusted for acquisitions completed or under unconditional contract at May 29, 2012.

ARTIS REIT PROGRESS HIGHLIGHTS

	BEGINNING OF 2010	Q1 2012
GBV	\$1.2 Billion (GAAP)	\$3.4 Billion (IFRS)
Market Cap (\$ m)	\$427	\$1,644
FFO / Unit (diluted)	\$0.25	\$0.31
Unit Price	\$11.40	\$16.17
GLA (SF)	6.8 Million	17.4 Million
Properties	96	166
Provinces / States	4	7
Weighted-Avg. Lease Term	4.8 Years	5.7 Years
Weighted-Avg Age of Portfolio	22	18
* Greater Diversification * Younger Portfolio * Longer Lease Terms * TSX Index Inclusion		

MAY 2012

Average Unit Price	\$16.00
2013 Consensus AFFO / Unit Price Multiple ⁽¹⁾	13.6x
Market Cap (\$ m)	\$1,743
Distribution Per Unit	\$1.08
Distribution Yield	6.8%
2012 AFFO Per Unit ⁽¹⁾	\$1.10
2012 AFFO Pay-Out Ratio	98%
Implied Cap Rate ⁽¹⁾	6.5%
Target Price ⁽¹⁾	\$17.58

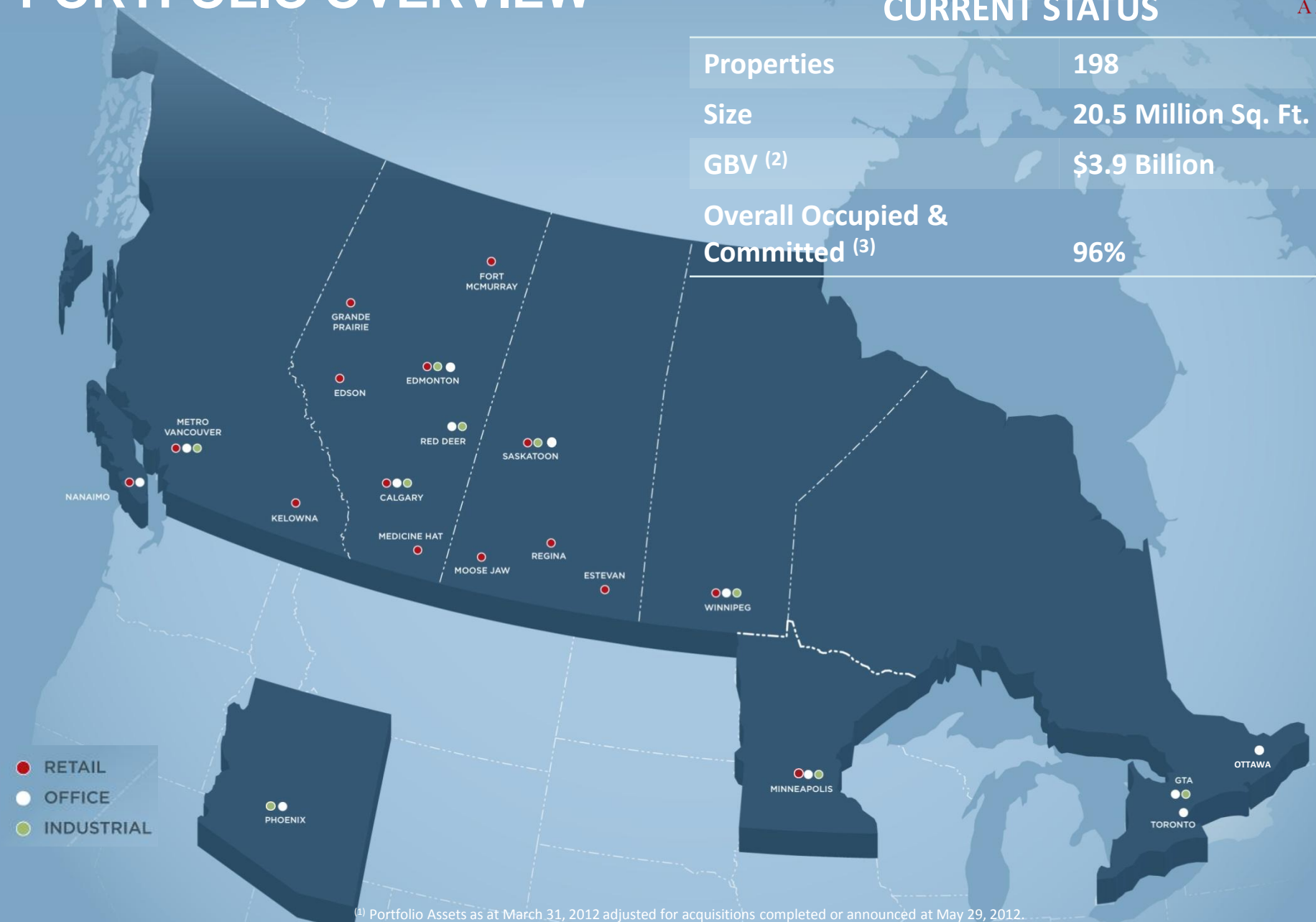
2012 Catalysts: Asset and Property Management Internalization, Full Distribution Coverage, Continued Portfolio Growth and Diversification

⁽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.

PORTFOLIO OVERVIEW ⁽¹⁾

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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, 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

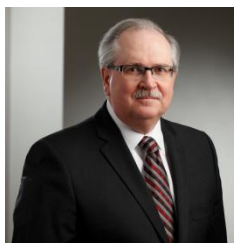


Kirsty Stevens

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.



Dave Johnson



Dennis Wong



Doug McGregor

Dave Johnson,

*Senior Vice-President, Asset Management,
Central Region*

Dennis Wong, CFA

*Senior Vice-President Asset Management,
Western Region*

Doug McGregor

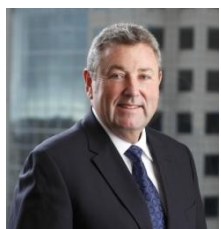
*Senior Vice-President Leasing,
Western Region*

Frank Sherlock, B.Comm, RPA

*Senior Vice-President Property
Management*

John Mah, MBA

*Vice-President Asset Management,
Eastern Region*



Frank Sherlock



John Mah



DIVERSIFICATION
VALUE CREATION
GROWTH

