

PROPERTIES OF **SUCCESS**

JUNE 20, 2012

ANNUAL GENERAL MEETING



WELCOME TO OUR 8TH ANNUAL UNITHOLDERS MEETING



BOARD OF TRUSTEES



Armin Martens
Trustee



Edward Warkentin
Chairman of the Board



Delmore Crewson
Trustee



Cornelius Martens
Trustee



Allan McLeod
Trustee



Victor Thielmann
Trustee



Wayne Townsend
Trustee

SENIOR MANAGEMENT TEAM



Armin Martens
President and Chief
Executive Officer



Jim Green
Chief Financial Officer



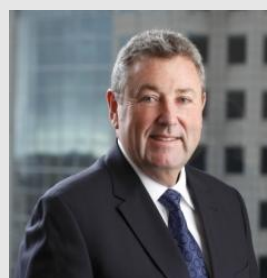
Kirsty Stevens
Chief Administrative
Officer



Dave Johnson
Senior Vice President-
Asset Management,
Central Canada/U.S.



Douglas McGregor
Senior Vice President-
Leasing,
Western Region



Frank Sherlock
Senior Vice President-
Property Management



Dennis Wong
Senior Vice President-
Asset Management,
Western Region



Douglas Hare
Vice President-
Administration,
Property Management



John Mah
Vice President-
Asset Management,
Eastern Region



Philip Martens
Vice President – Asset
Management,
U.S. Region

1. Call to Order

2. Appointment of Scrutineers

3. Registration of Proxies

4. Notice of Meeting

5. Scrutineer's Report

6. Receipt of Annual Consolidated Financial Statements

7. Election of Trustees

8. Appointment of External Auditors

9. Report of the President and Chief Executive Officer

10. Termination



JUNE 20, 2012 ANNUAL GENERAL MEETING



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- 5. Scrutineer's Report**
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Armin Martens

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



Two Marketpointe - Minneapolis, MN, USA



Stampede Station - Calgary, AB

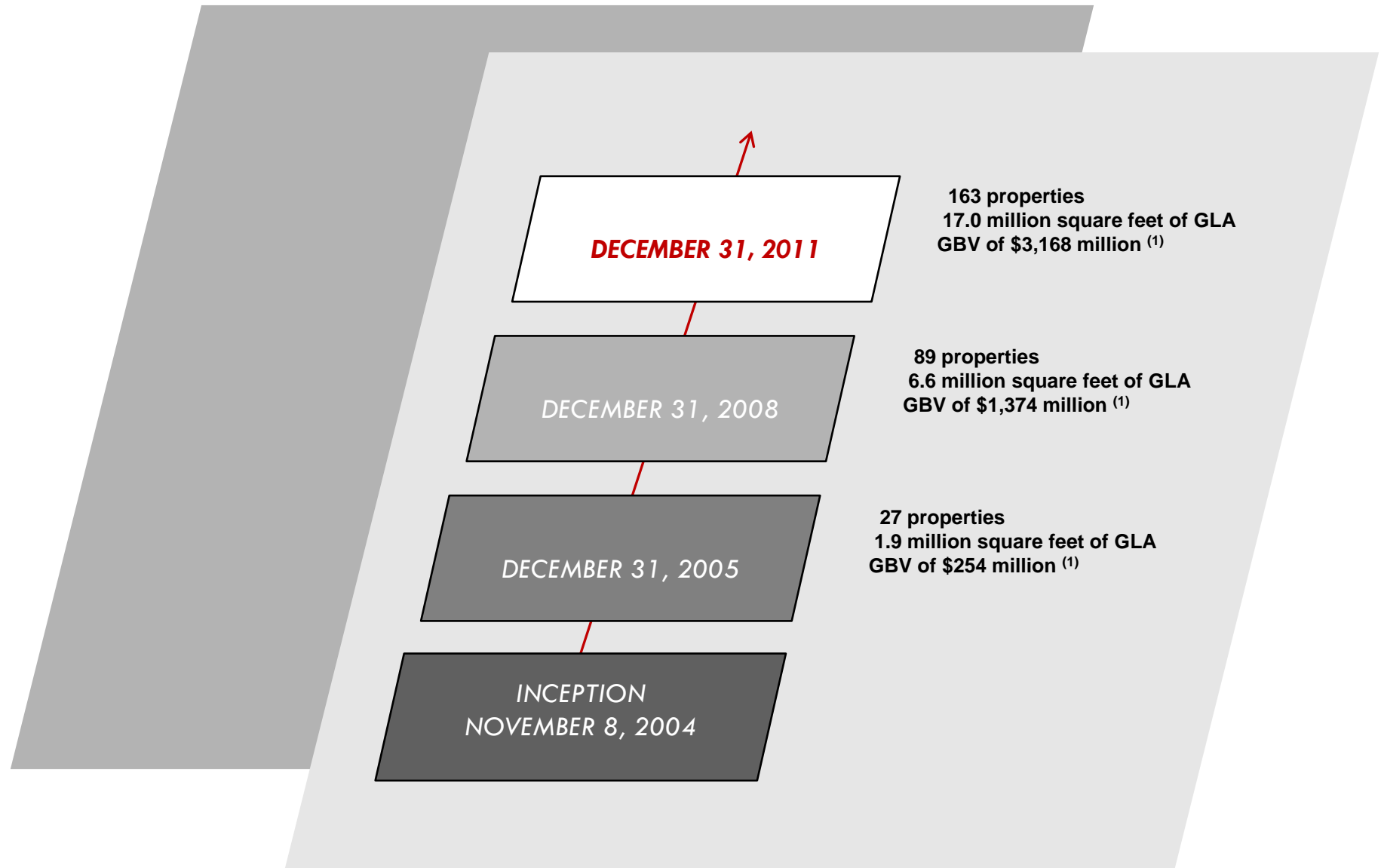


Meadowvale Office - Toronto , ON

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

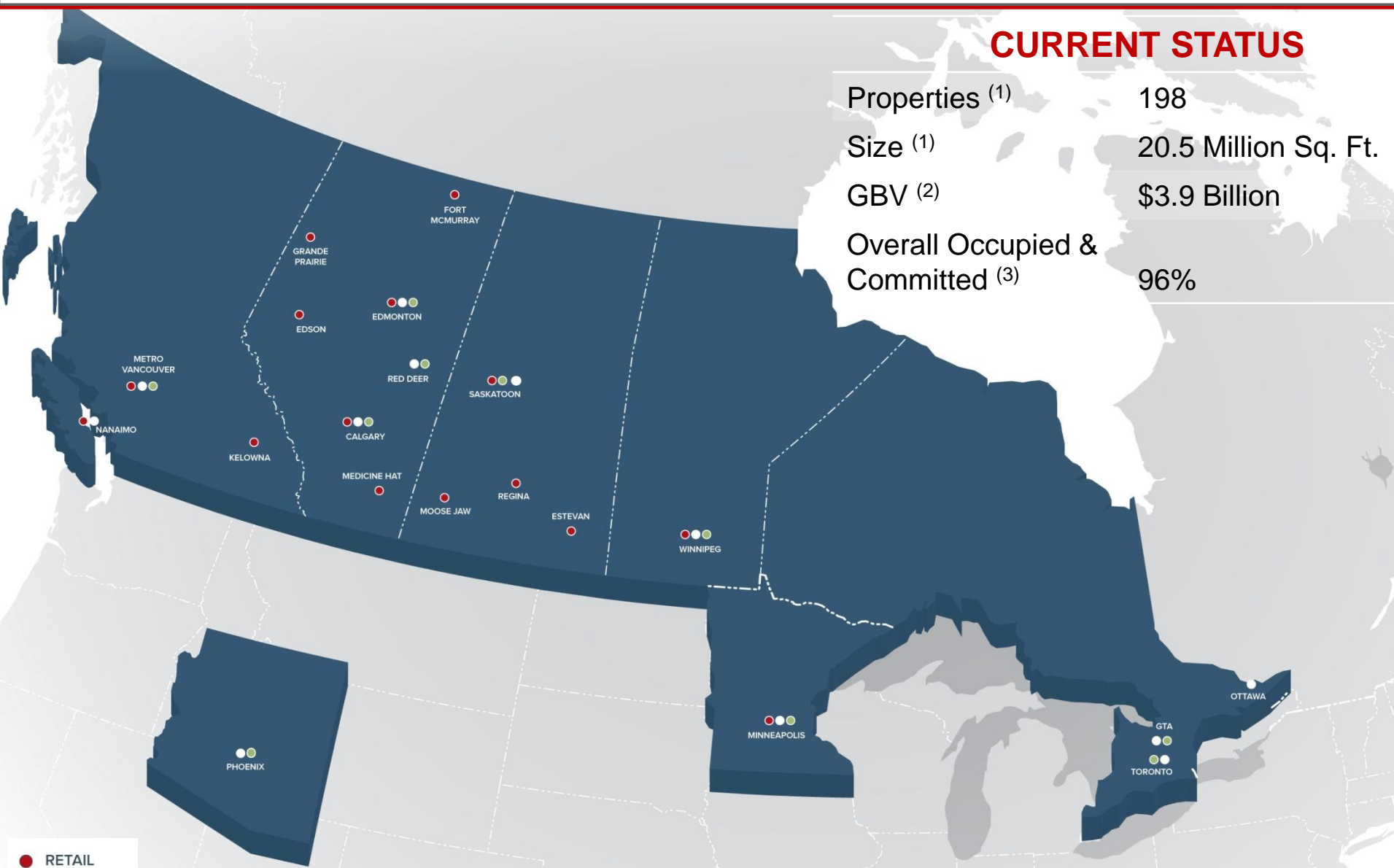
4. Internal growth: via active asset management and new developments

BUILDING THE PORTFOLIO



⁽¹⁾ Gross Book Value (or "GBV") measured in accordance with GAAP in effect at the balance sheet date.

PORTFOLIO OVERVIEW



CURRENT STATUS

Properties ⁽¹⁾	198
Size ⁽¹⁾	20.5 Million Sq. Ft.
GBV ⁽²⁾	\$3.9 Billion
Overall Occupied & Committed ⁽³⁾	96%

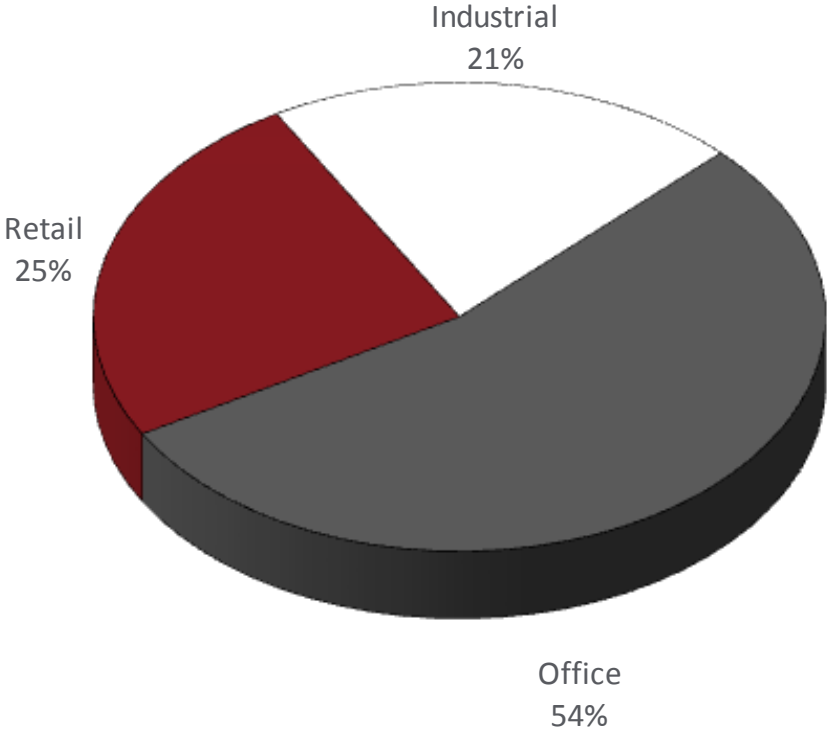
RETAIL

OFFICE

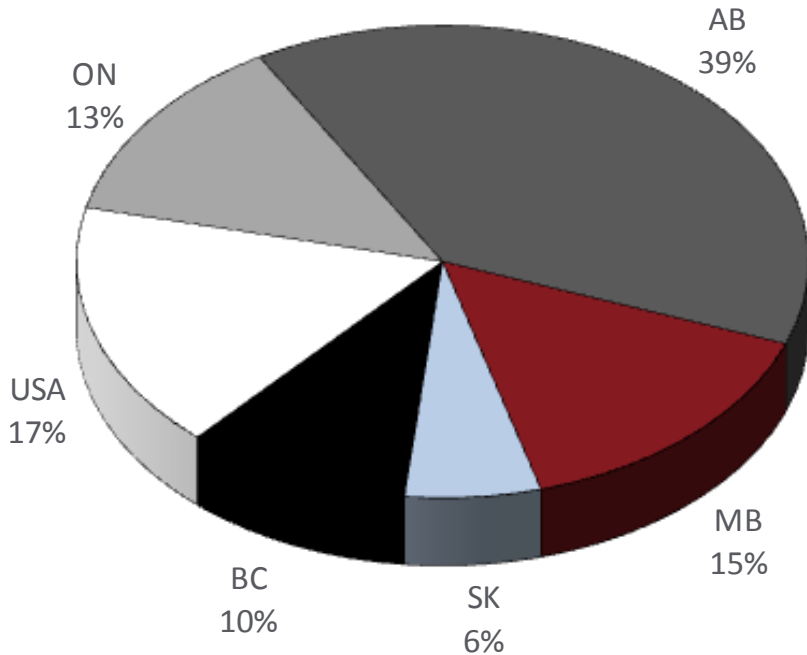
INDUSTRIAL

⁽¹⁾ Portfolio Assets as at March 31, 2012, adjusted for acquisitions completed or announced at June 20, 2012.
⁽²⁾ GBV of assets as at March 31, 2012, adjusted for the purchase prices of acquisitions complete or announced at June 20, 2012.
⁽³⁾ Excluding properties in redevelopment.

Property NOI by Asset Class ⁽¹⁾



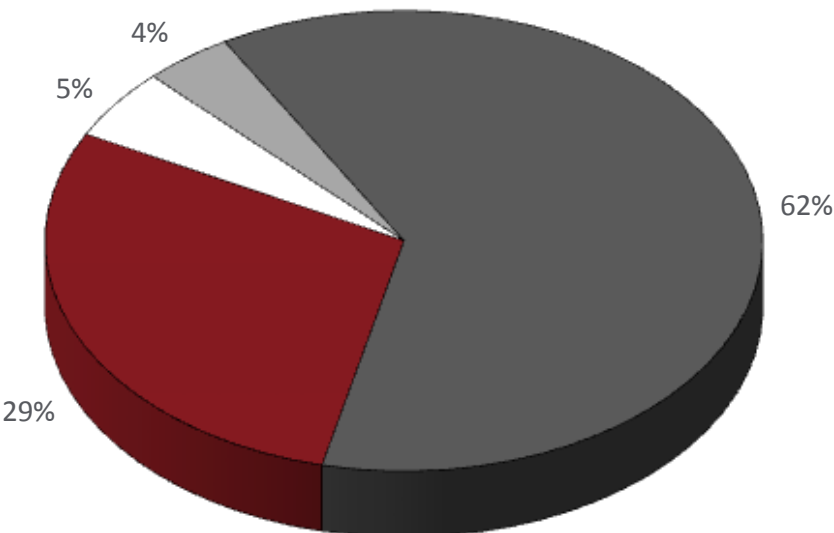
Property NOI by Geography ⁽¹⁾



⁽¹⁾ Portfolio Assets as at March 31, 2012, adjusted for pro-forma Net Operating Income ("NOI") of acquisitions completed or announced at June 20, 2012.

DIVERSIFICATION BY TENANT GLA

67% of Tenants are Government or National ⁽¹⁾



■ National ■ Regional & Local ■ Government ■ Vacancy - With Commitments

Top 10 Tenants

12.2% of Gross Revenue ⁽¹⁾

8.3 Years Weighted-Average Lease Term ⁽¹⁾

CBRE
CB RICHARD ELLIS

TransAlta

amec

SHOPPERS
DRUG MART

MTS

PMC
PMC - SIERRA

sobeys

TD

IHS

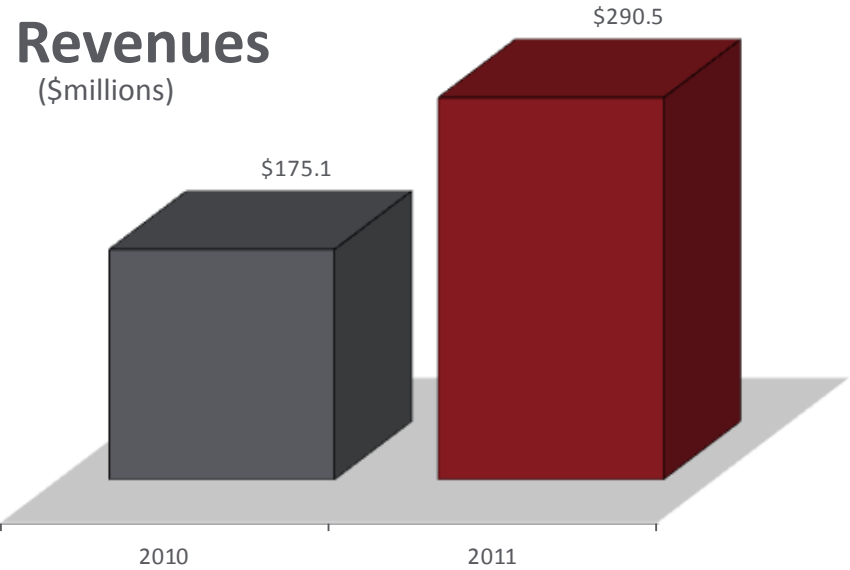
FAIRVIEW

⁽¹⁾ Portfolio Assets as at March 31, 2012, adjusted for acquisitions completed or announced at June 20, 2012. Excluding properties in development and including lease commitments on vacant space.

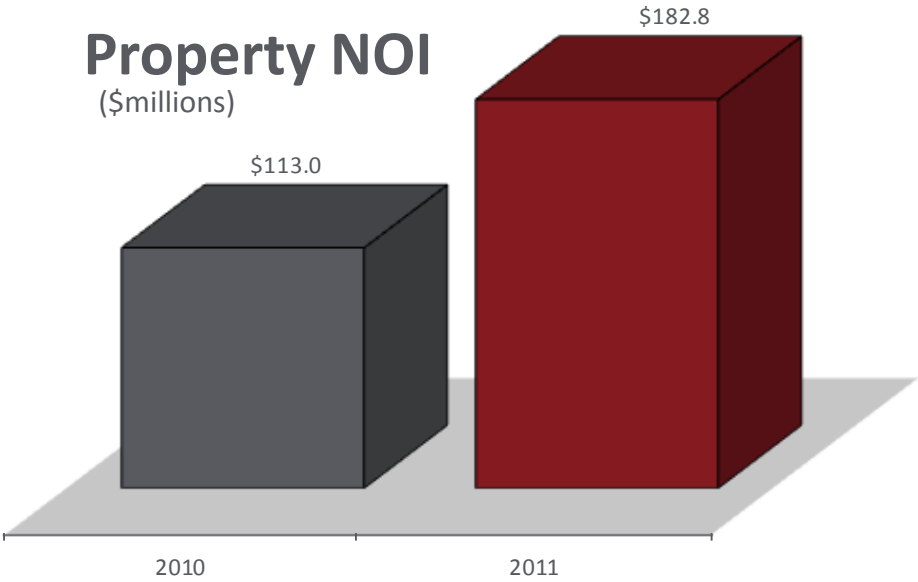
2011 ANNUAL PERFORMANCE HIGHLIGHTS



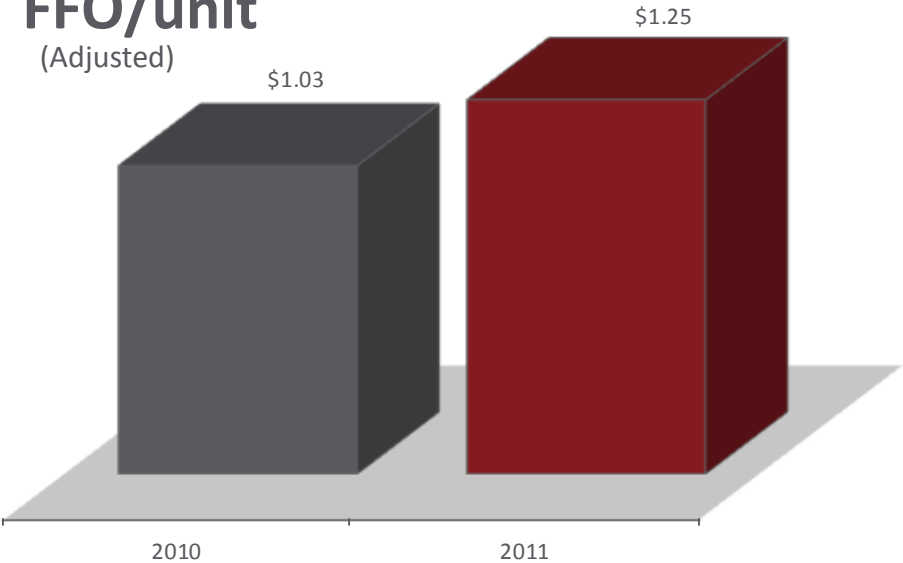
Revenues
(\$millions)



Property NOI
(\$millions)



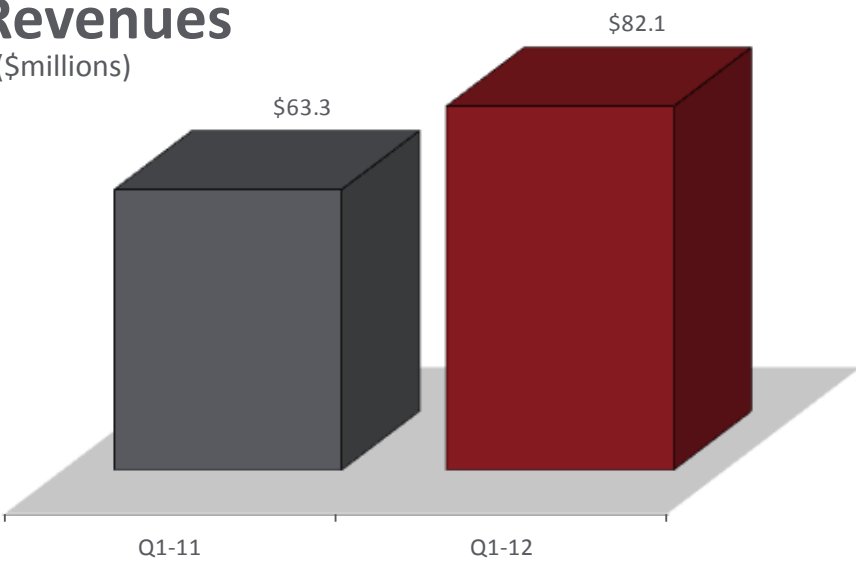
FFO/unit
(Adjusted)



21% increase in FFO/unit YoY

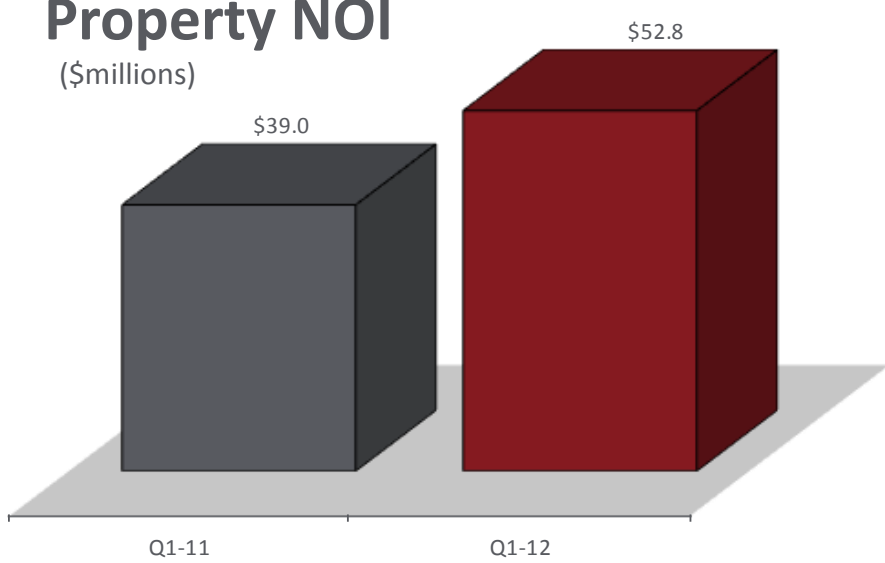
Revenues

(\$millions)



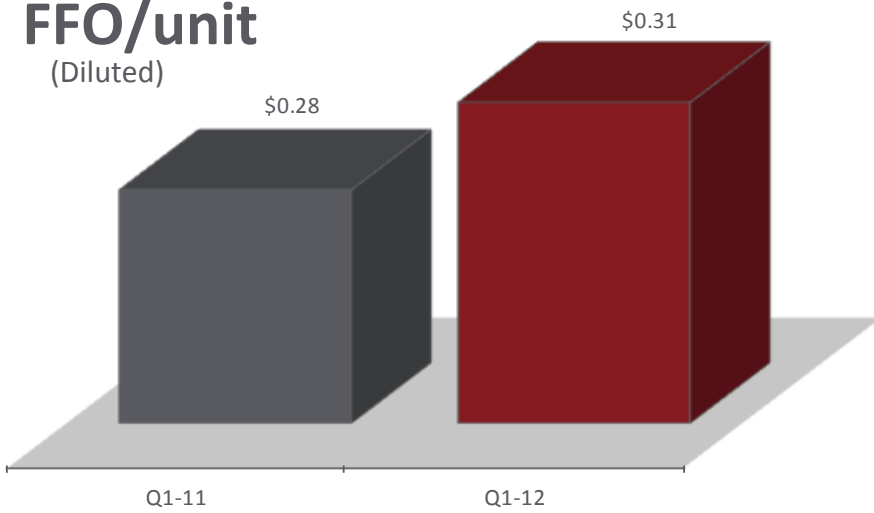
Property NOI

(\$millions)



FFO/unit

(Diluted)



11% increase in FFO/unit

**Projected 2012 AFFO
Pay-Out Ratio < 100% ⁽¹⁾**

⁽¹⁾ Consensus analyst projections from most recent research reports. Artis does not endorse analyst projections. The above AFFO represents the views of the particular analyst(s) and not necessarily those of Artis. An investor should review the entire report of the analyst(s) prior to making any investment decisions.

CUMULATIVE RETURN PERFORMANCE



Cumulative Return to Unitholders for \$100 Invested in Artis Units Since IPO⁽¹⁾



— Artis REIT — S&P/TSX Composite Total Return Index — S&P/TSX Capped REIT Total Return Index

Artis REIT Compounded Annual Growth Rate 15.4%

⁽¹⁾ November 8, 2004 to May 31, 2012



Centrepoint, Winnipeg, MB

Increase Rental Income with
Lease Turnover



Concorde Corporate Centre – GTA, ON

Exploit Development
Opportunities



North City Office –Edmonton, AB - Built 2010

EXTERNAL GROWTH STRATEGY



Stampede Station - Calgary, AB



Max at Kierland - Scottsdale, AZ, USA



Two Marketpointe - Minneapolis, MN, USA

MAX at Kierland – Scottsdale, AZ

GLA (sq. ft.)	Purchase Price	Capitalization Rate	Mortgage Amount	Interest Rate
258,312	US\$79.0 million	6.5%	n/a	n/a

Occupancy	Key Tenants
90%	Universal Technical Institute, APL Limited, Ameriprise Financial, Ryan Companies



Whistler Hilton Retail Plaza – Whistler, BC

GLA (sq. ft.)	Purchase Price	Capitalization Rate	Mortgage Amount	Interest Rate
39,510	\$26.8 million	6.9%	\$17.4 million	3.75%

Occupancy	Key Tenants
89%	Guess, L'Occitane, Rocky Mountain Chocolate Factory, Summit Ski Ltd.



EXTERNAL GROWTH STRATEGY

RER Industrial Portfolio – Minneapolis, MN

GLA (sq. ft.)	Purchase Price	Capitalization Rate	Mortgage Amount	Interest Rate
500,524	US\$38.0 million	7.7%	US\$26.6 million	2.49%

Occupancy	Key Tenants
99%	Wagner Spray Tech Corp., Caribou Coffee, Supply Technologies



Westbank Hub Shopping Centre – West Kelowna, BC

GLA (sq. ft.)	Purchase Price	Capitalization Rate	Mortgage Amount	Interest Rate
179,087	\$29.3 million	6.0%	\$15.2 million	3.75% Fixed

Occupancy	Key Tenants
100%	Home Depot, Canadian Tire, Mark's Work Wearhouse

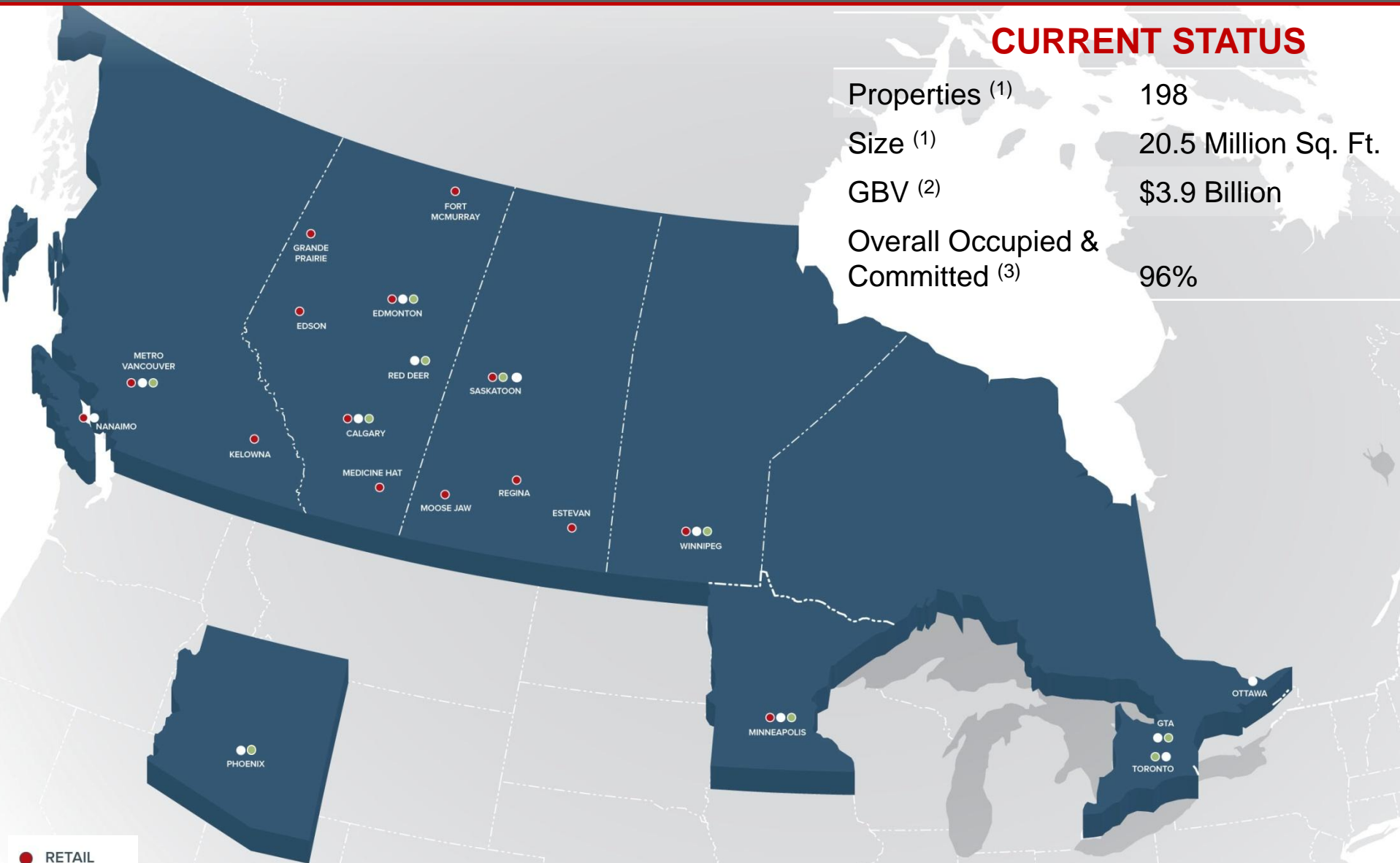


ARTIS REIT PROGRESS HIGHLIGHTS

	December 31, 2010	December 31, 2011	March 31, 2012
Properties	133	163	166
GLA (SF millions)	12.6	17.0	17.4
GBV (\$ millions) ⁽¹⁾	\$2,212	\$3,168	\$3,411
Closing Unit Price	\$13.21	\$13.99	\$16.17
Market Cap (\$ millions)	\$997	\$1,243	\$1,644
Enterprise Value (\$ millions)	\$2,339	\$3,047	\$3,392
* Greater Diversification * TSX Index Inclusion * Internalization of Property / Asset Management			

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DIVERSIFICATION

VALUE CREATION

GROWTH

QUESTIONS?



ARTIS

REIT

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