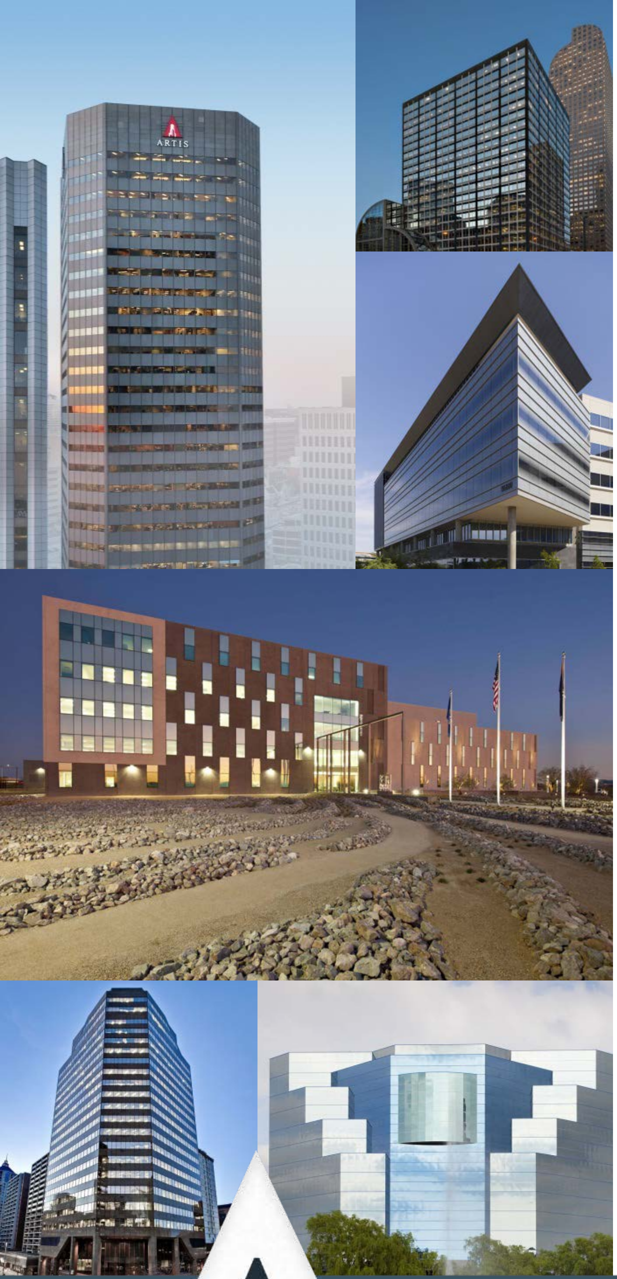


Artis Real Estate Investment Trust

Investor Presentation

Q4 - 13

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements. 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. All forward-looking statements in this presentation are made as of February 27, 2014.

Although the forward-looking statements contained or incorporated by reference herein are based upon what management believes to be reasonable assumptions, Artis cannot assure investors that actual results will be consistent with these forward-looking statements. Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this presentation are qualified by this cautionary statement.

Additional information about Artis, including risks and uncertainties that could cause actual results to differ from those implied or inferred from any forward-looking statements in this presentation, are contained in our various securities filings, including our current Annual Information Form, as well as our quarterly earnings press release dated February 27, 2014 and our audited annual consolidated financial statements for the years ended December 31, 2013 and 2012 which are available on SEDAR at www.sedar.com or on our company web site at www.artisreit.com.

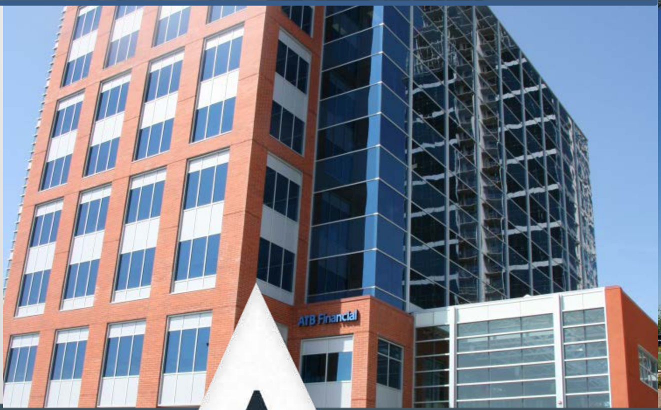
360 Main Street – Winnipeg, MB

Two Marketpointe – Minneapolis, MN

Max at Kierland – Phoenix, AZ

Humana Building – Phoenix, AZ

Stampede Station – Calgary, AB



PROPERTIES OF SUCCESS

UNIQUE FOUR PART STRATEGY

1. GEOGRAPHIC FOCUS

Canadian and select U.S. markets, with a major concentration in western Canada

2. PRODUCT FOCUS

Commercial real estate only

- Industrial
- Office
- Retail

3. EXTERNAL GROWTH

Select accretive acquisitions in our target markets

4. INTERNAL GROWTH

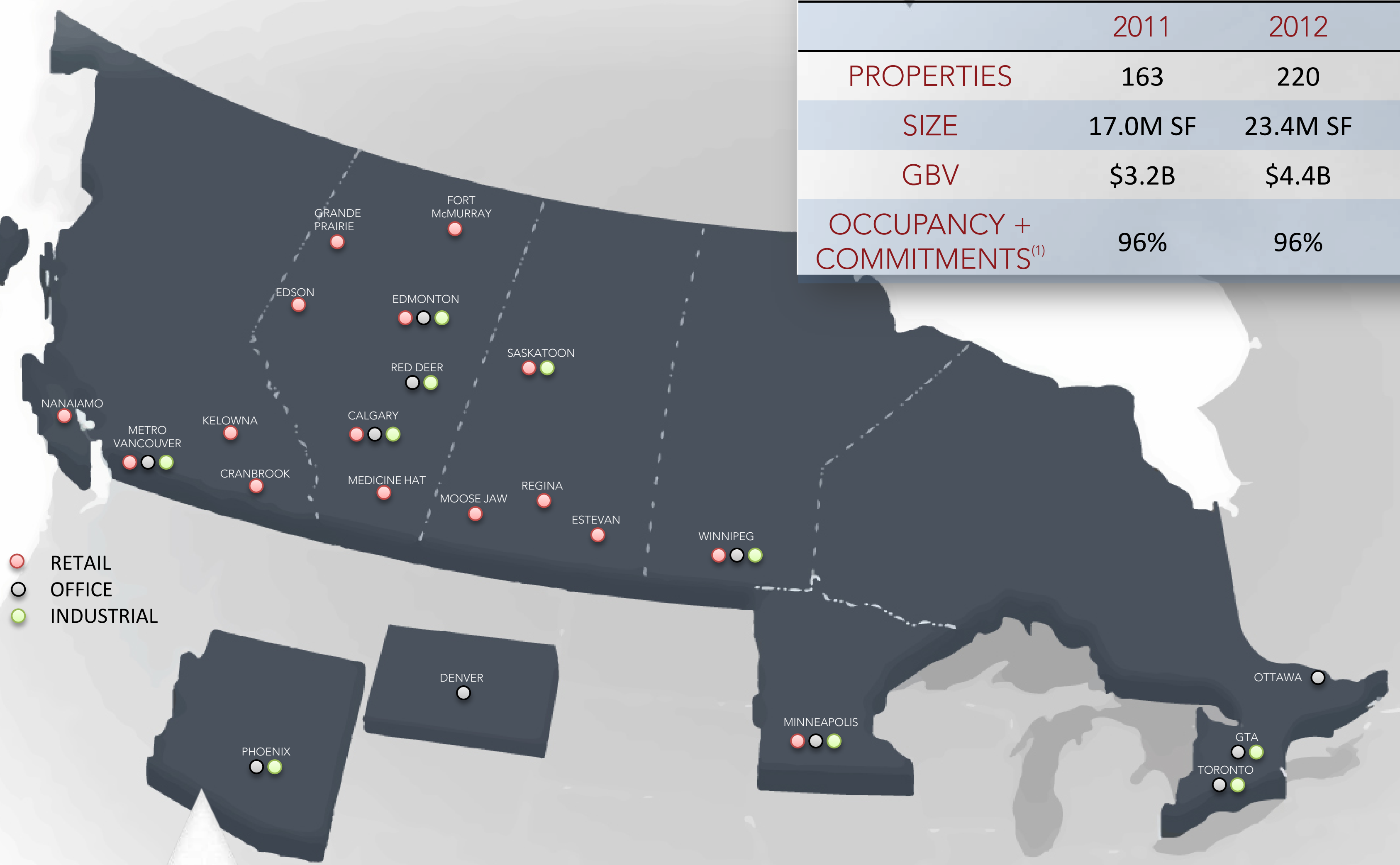
Results driven active asset management

- Positive leasing activity
- Intensification & value-added projects
- New developments

Trimac House – Calgary, AB

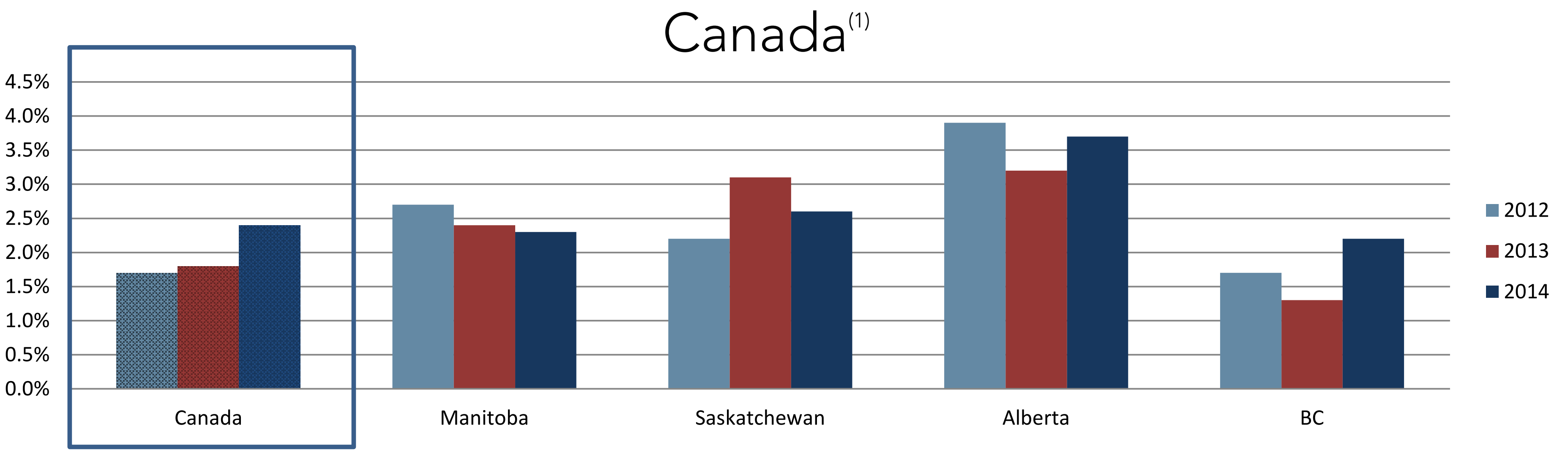
PORTFOLIO OVERVIEW

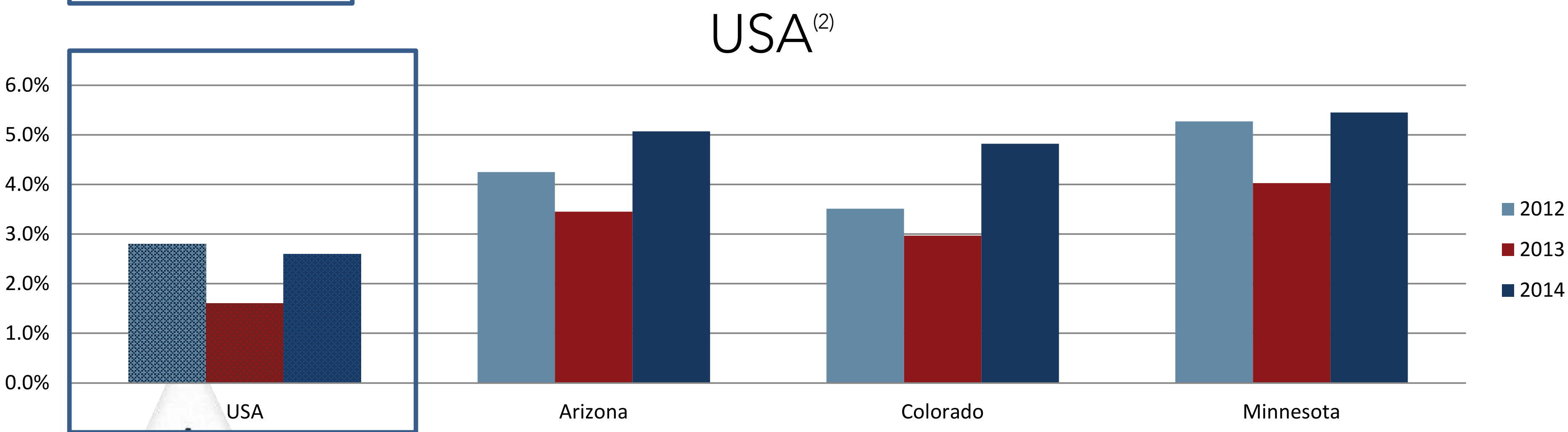
	As at December 31,		
	2011	2012	2013
PROPERTIES	163	220	232
SIZE	17.0M SF	23.4M SF	24.8M SF
GBV	$3.2B	$4.4B	$5.0B
OCCUPANCY + COMMITMENTS[(1)]	96%	96%	96%



(1) Occupancy excludes properties in redevelopment.

Location Matters - Economic Fundamentals Drive Real Estate Fundamentals

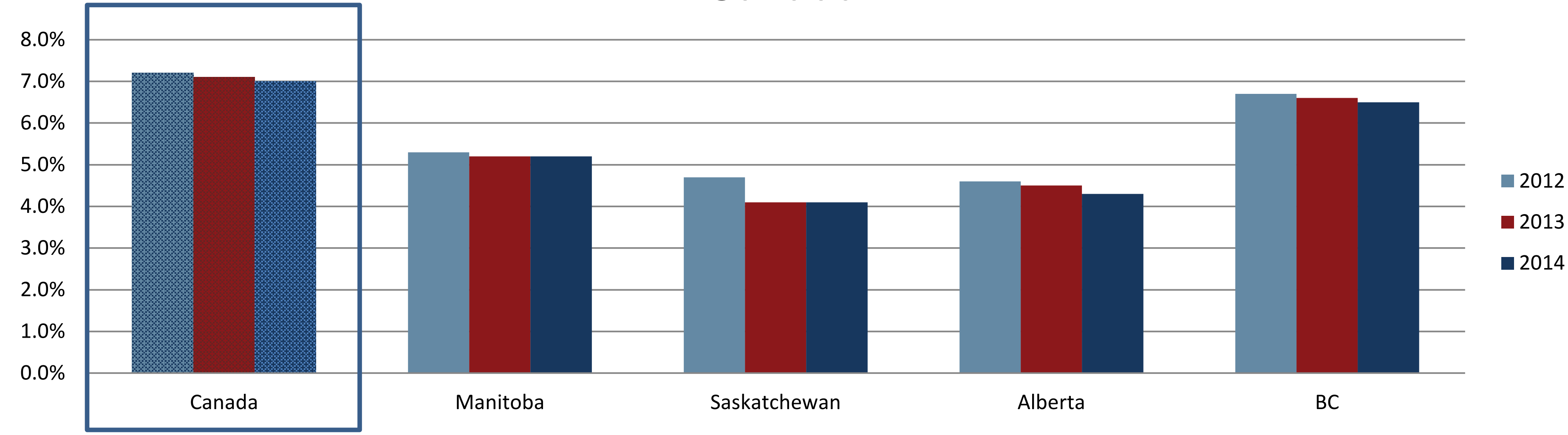




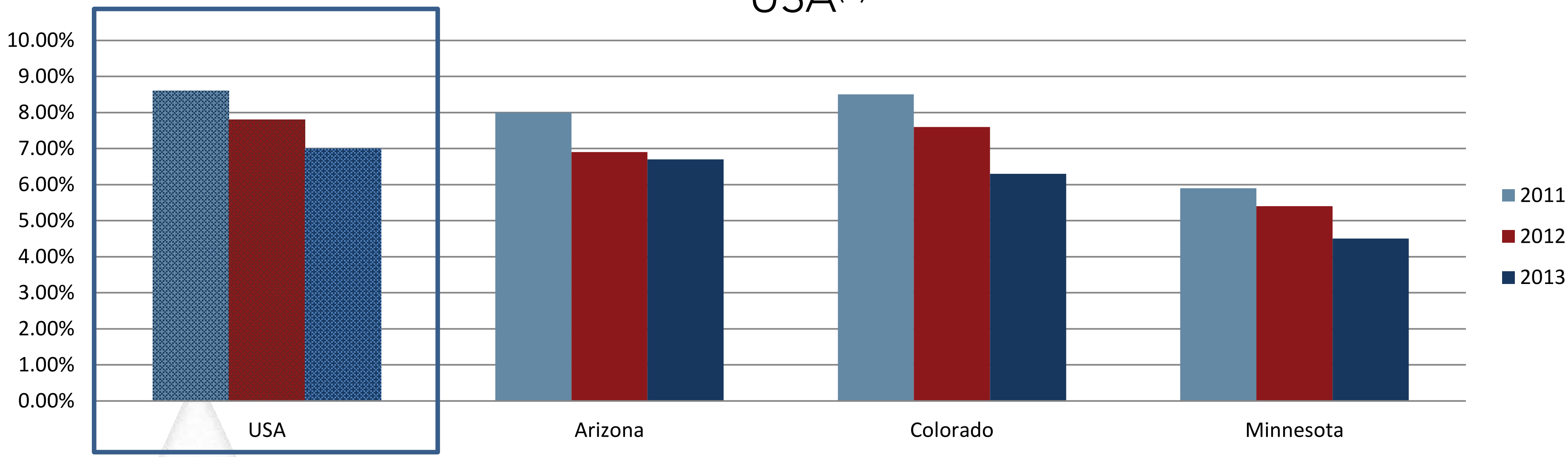
(1) Source: Scotiabank Global Forecast dated January 6, 2014
(2) Source: State of New Jersey Department of Labor and Workforce Development

UNEMPLOYMENT RATES

Canada(1)



USA(2)

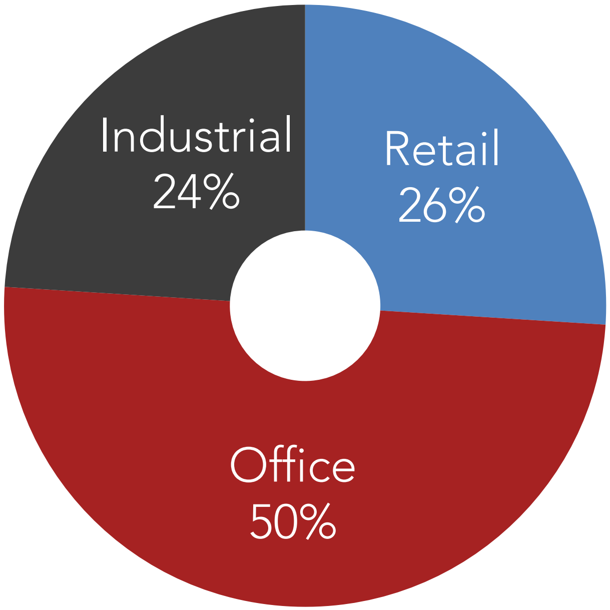


(1) Source: Scotiabank Global Forecast dated January 6, 2014

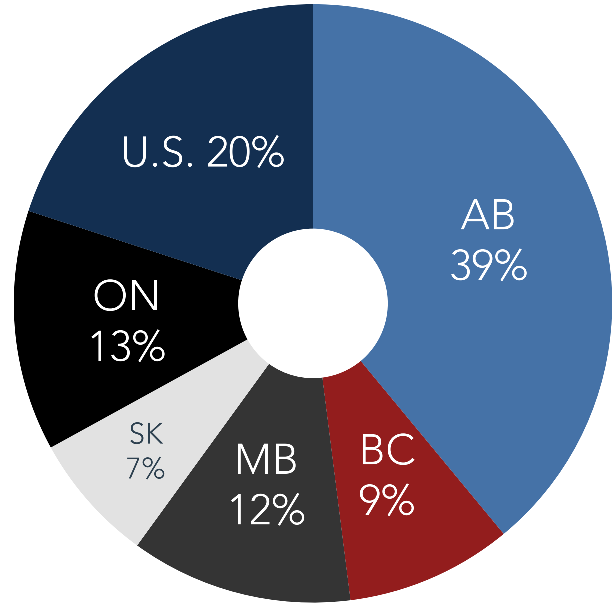
(2) Source: United States Department of Labor – Bureau of Labor Statistics, for the months of December 2011, 2012, & 2013

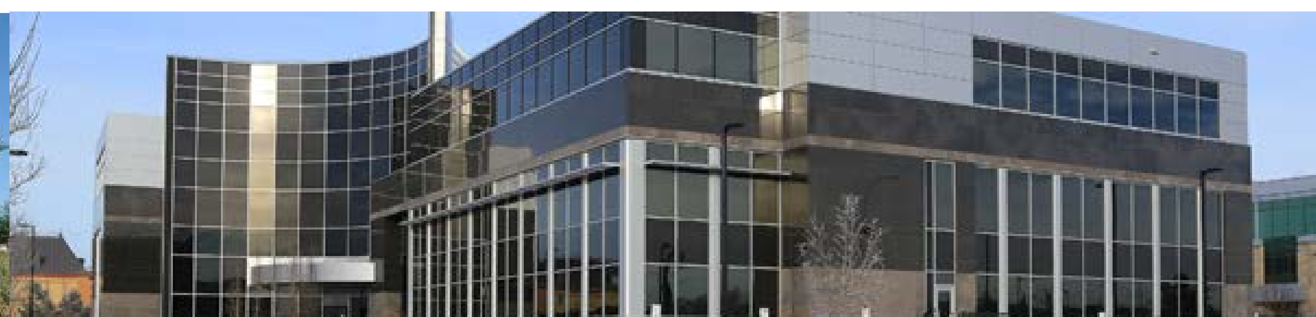
PORTFOLIO NOI SUMMARY[1]

ASSET CLASS DIVERSIFICATION



GEOGRAPHICAL DIVERSIFICATION

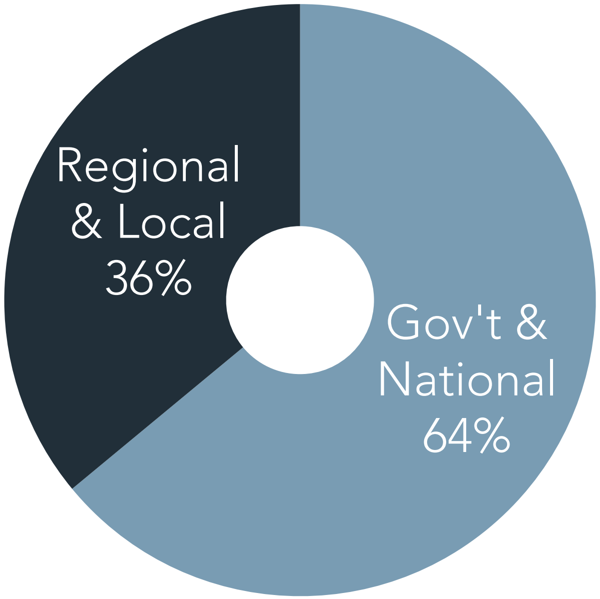




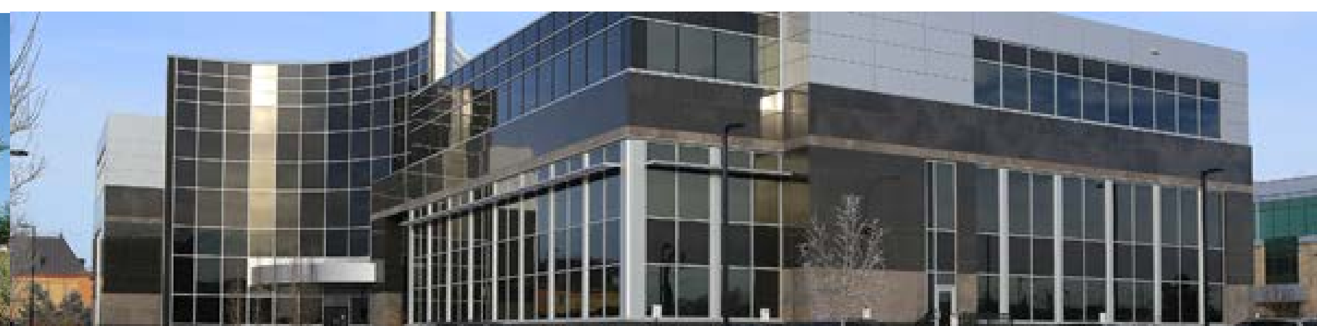
(1) Year ended December 31, 2013

TENANT DIVERSIFICATION[(1)]

OVER 64% OF ARTIS' TENANTS ARE GOVERNMENT OR NATIONAL



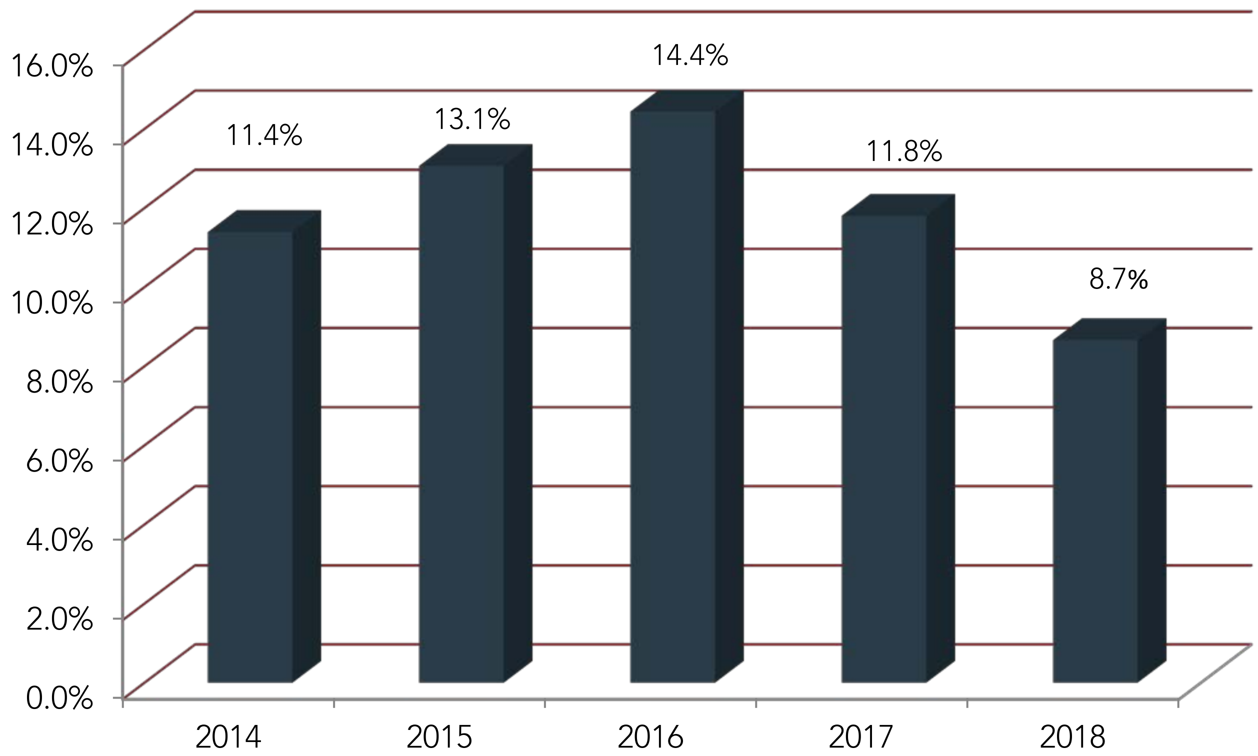
ARTIS' TOP 20 TENANTS ACCOUNT FOR 19.4% OF GROSS REVENUE AND HAVE A 7.4 YEAR WEIGHTED-AVERAGE LEASE TERM



(1) At December 31, 2013, based on gross revenue

LEASE EXPIRATION SCHEDULE[1]

- 2014 leasing program is 58.3% complete and 12.0% of 2015 expiries have been dealt with
- Weighted-average rental increase on renewals in Q4-13 was 7.5%, while year ended 2013 was 7.2%
- Q4-13 Same Property NOI growth was 3.7% over Q4-12, while Same Property NOI Growth for 2013 was 3.3%

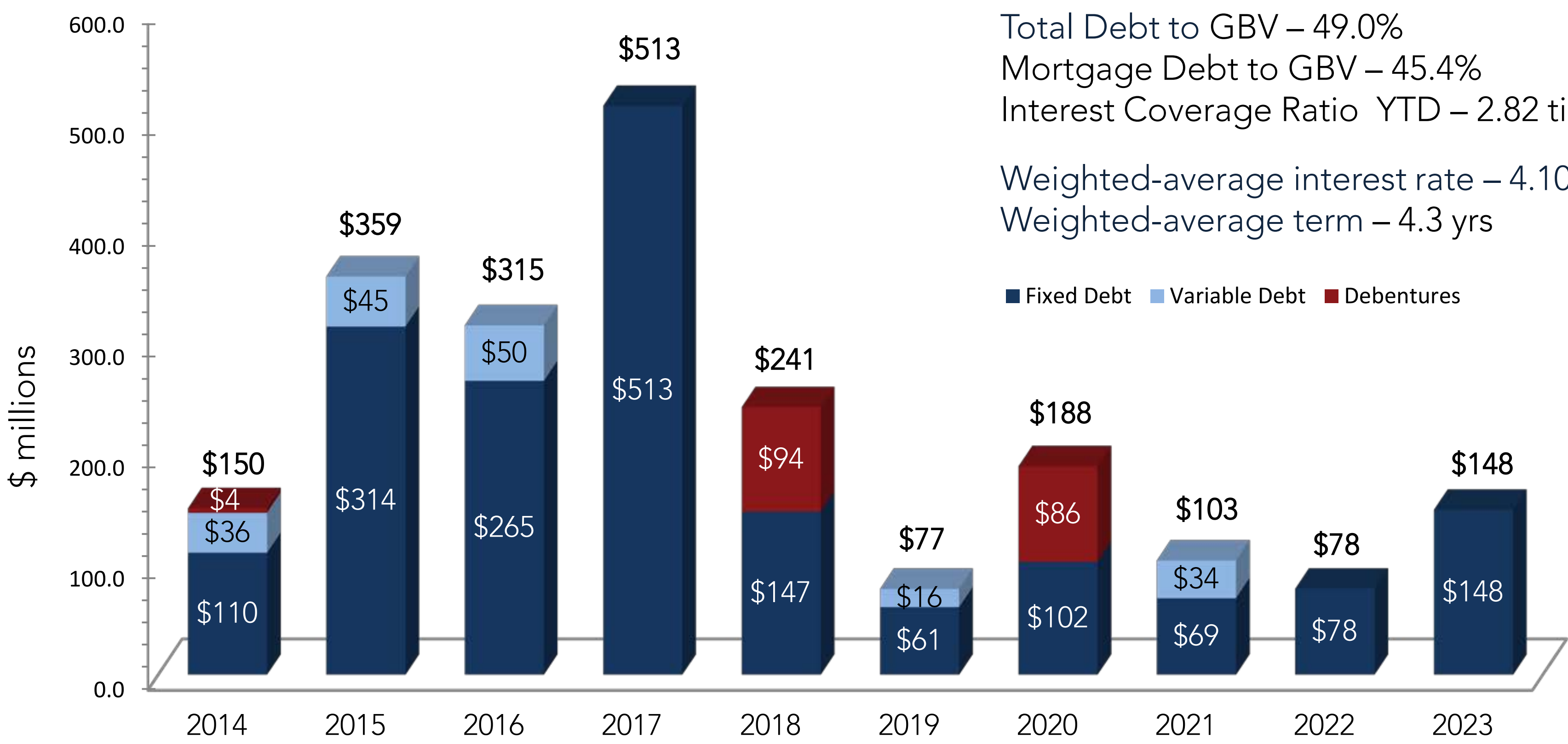


[1] Portfolio Assets as at December 31, 2013

SCHEDULE OF MORTGAGE MATURITIES

Total Debt to GBV – 49.0%
Mortgage Debt to GBV – 45.4%
Interest Coverage Ratio YTD – 2.82 times

Weighted-average interest rate – 4.10%
Weighted-average term – 4.3 yrs



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debentures	5.00%				5.75%		6.00%			
Variable Debt	2.44%	2.78%	3.48%			2.42%		1.91%		
Fixed Debt	4.60%	4.50%	4.26%	4.26%	3.69%	4.69%	3.89%	4.44%	4.13%	3.93%

Weighted-Average Interest Rates

The chart above is as at December 31, 2013, adjusted for refinancing activities completed at February 27, 2014.
Variable debt that is covered by interest rate swaps is included in fixed debt.

LEVERAGE PROFILE

Leverage Profile for the fiscal quarter ending:

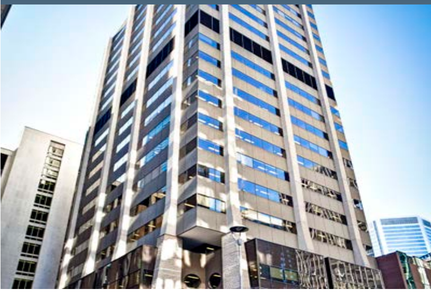
	Dec 31 2012	Mar 31 2013	June 30 2013	Sept 30 2013	Dec 31 2013
Debt: GBV	51.5%	50.2 %	49.2 %	48.7 %	49.0%
Debt excl. convert. debentures: GBV	47.3%	46.1%	45.4%	45.0%	45.4%
Net debt: EV	52.3%	49.8%	51.5%	51.8%	51.8%
Unencumbered assets (in 000's)	$138,778	$174,427	$265,338	$226,878	$227,668
EBITDA interest coverage	2.64	2.89	2.84	2.99	2.85
Net Debt: EBITDA[1]	8.50	7.81	8.31	7.60	8.04

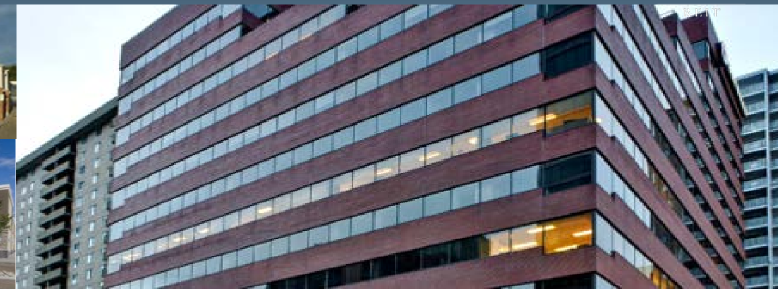
Liquidity at December 31, 2013:

Cash and cash equivalents (in 000's)	$48,222
Availability on credit facility	$80,000

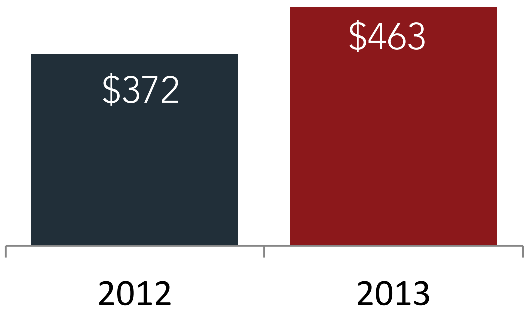
(1) Debt at most recent quarter divided by income on an annualized basis

SELECTED FINANCIAL INFORMATION

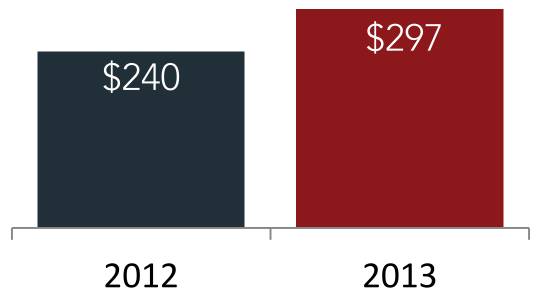




Revenues ($millions)

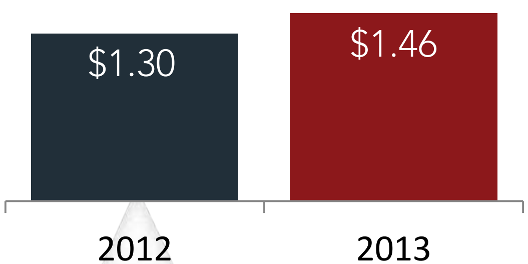


Property NOI ($millions)

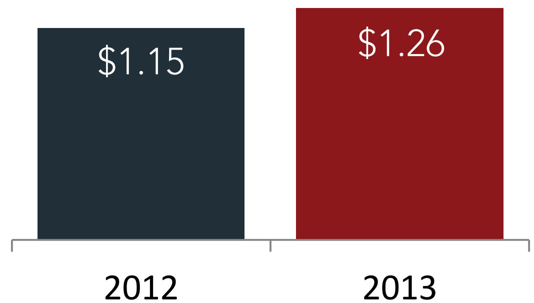


AFFO PAY-OUT RATIO 94% → 86% year-over-year

FFO/Unit



AFFO/Unit



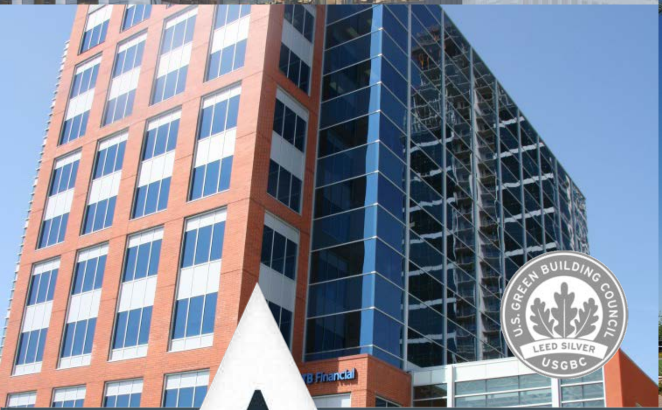
Artis is one of a select few REITs/REOCs in Canada that has an investment-grade credit rating

INTERNAL GROWTH STRATEGY

$200M
DEVELOPMENT
PIPELINE

EXTERNAL GROWTH STRATEGY

\$694M & US\$289M OF ACQUISITIONS IN 2012; \$321M & US\$212M OF ACQUISITIONS IN 2013



(1) At December 31, 2013

DISCIPLINED U.S. PORTFOLIO STRATEGY

" A Window of Opportunity … Closing Soon?… Maybe Not"

Total weighting of U.S. properties in Artis' portfolio will be limited to no more than 30% of NOI. This limit was recently increased from 20% of NOI for the following reasons:

- Outlook for U.S. economy, real estate fundamentals, and U.S. dollar is strong
- Unlevered yield will be accretive, and higher than for a comparable property in Canada
- Price per square foot will be lower
- 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: 30 Industrial, 6 Retail, 4 Office
Arizona: 6 Office, 1 Industrial
Colorado: 2 Office

DirecTV Building – Denver


Two MarketPointe – Minneapolis

Max at Kierland - Phoenix

ARTIS REIT PROGRESS HIGHLIGHTS

	December 31, 2010	December 31, 2011	December 31, 2012	December 31, 2013
Properties	133	163	220	232
GLA (SQFT)	12.6M	17.0M	23.4M	24.8M
GBV	$2.2B	$3.2B	$4.4B	$5.0B
FFOPU	$1.01	$1.21	$1.30	$1.46
Closing Unit Price	$13.21	$13.99	$15.64	$14.86
Market Cap	$1.0B	$1.2B	$1.8B	$1.9B
Enterprise Value	$2.3B	$3.0B	$4.2B	$4.7B

*Greater Diversification * TSX Index Inclusion * DBRS Institutional Quality Rating *Internalization of Property / Asset Management *Preferred Unit Offering

(1)

ARTIS REIT PROGRESS HIGHLIGHTS[1]

ARTIS REIT

FEBRUARY 28, 2014

Unit Price $15.67

Consensus NAV $16.65

Consensus Target Price $17.00

Consensus Implied Cap Rate 6.8%

Distribution Per Unit $1.08

Distribution Yield 6.9%

Market Cap $2.0B

Enterprise Value $4.8B

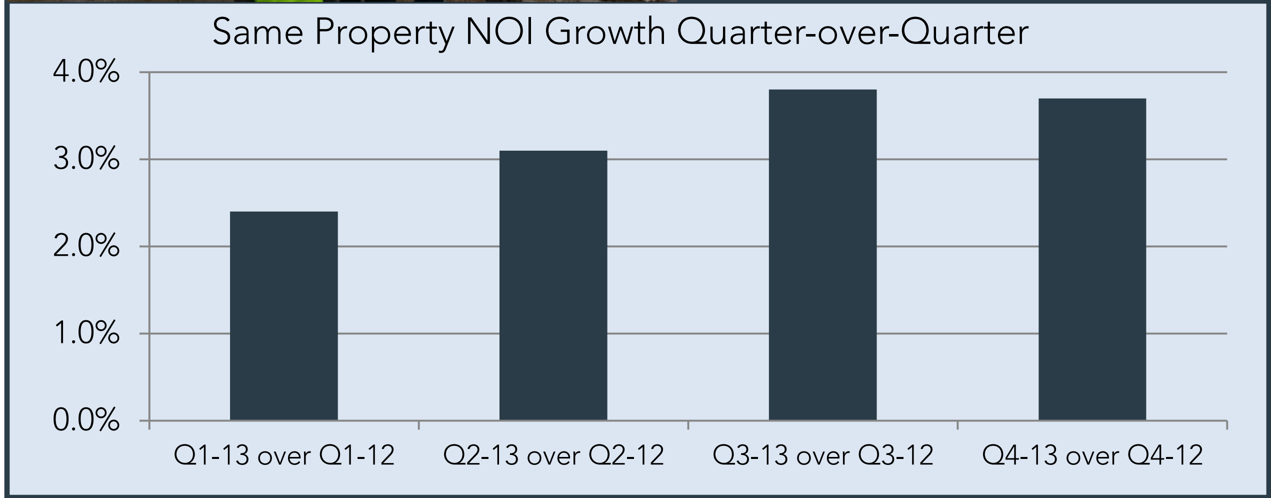
Consensus	2014		2015	
	FFO	AFFO	FFO	AFFO
Per Unit	$1.47	$1.26	$1.51	$1.30
Pay-Out Ratio	73.7%	85.7%	71.4%	82.8%
Yield Per Unit	9.4%	8.0%	9.6%	8.3%
Unit Price Multiple	10.7x	12.4x	10.4x	12.0x

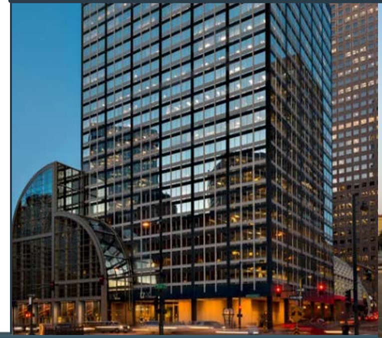
	Q1-13	Q2-13	Q3-13	Q4-13	2013
Weighted Average Rental Increase on Renewals	6.9%	10.0%	5.2%	7.5%	7.2%
Same Property NOI Growth	2.4%	3.1%	3.8%	3.7%	3.3%

(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

DRIVERS OF GROWTH

- Strong Markets with Healthy Economic Growth and Real Estate Fundamentals
- Solid gap between In-Place and Market Rents
- Track Record of Strong Same Property NOI Growth
- Development Pipeline Intensification/ Densification
- Strategic Acquisitions





PORTFOLIO OVERVIEW

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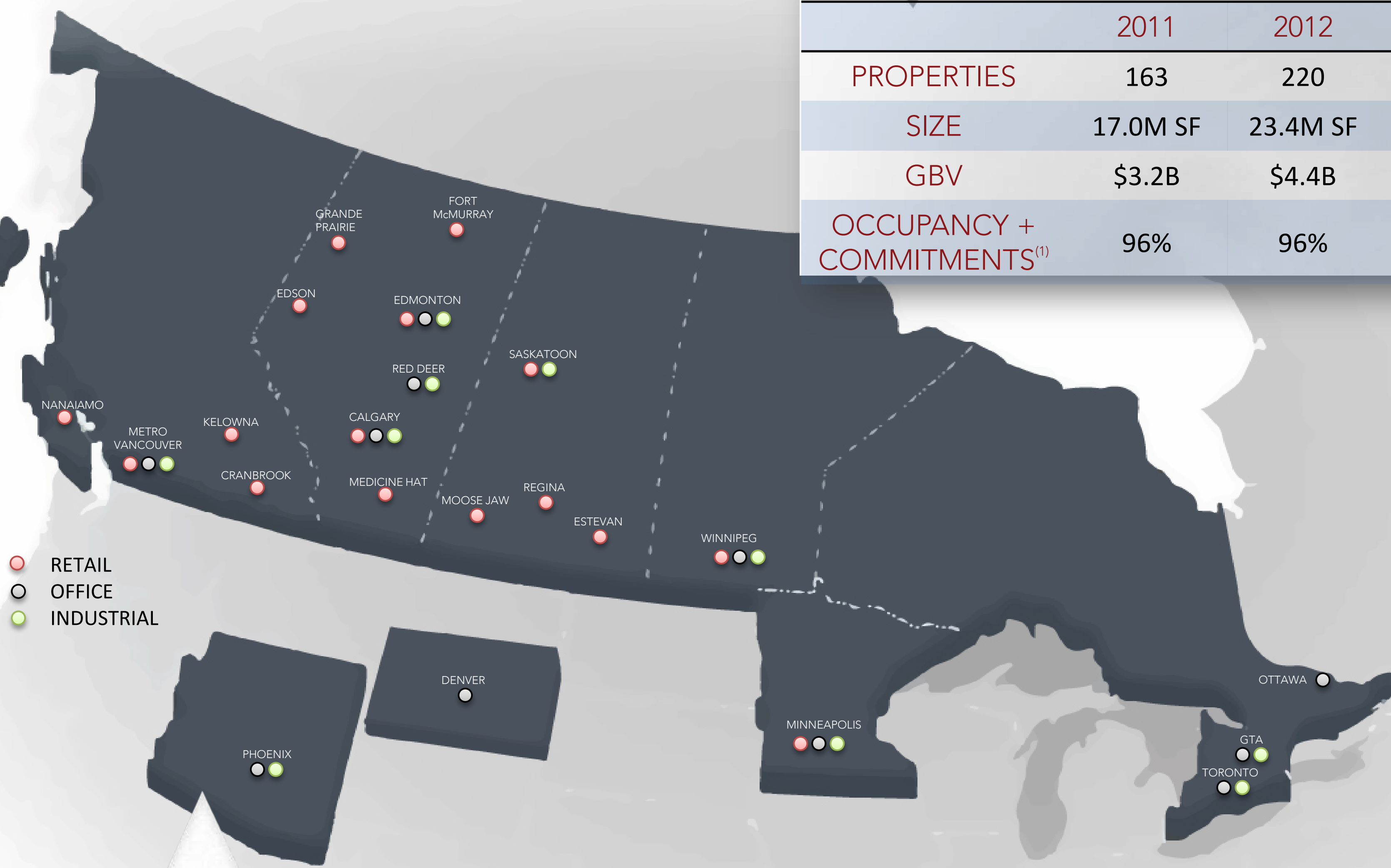
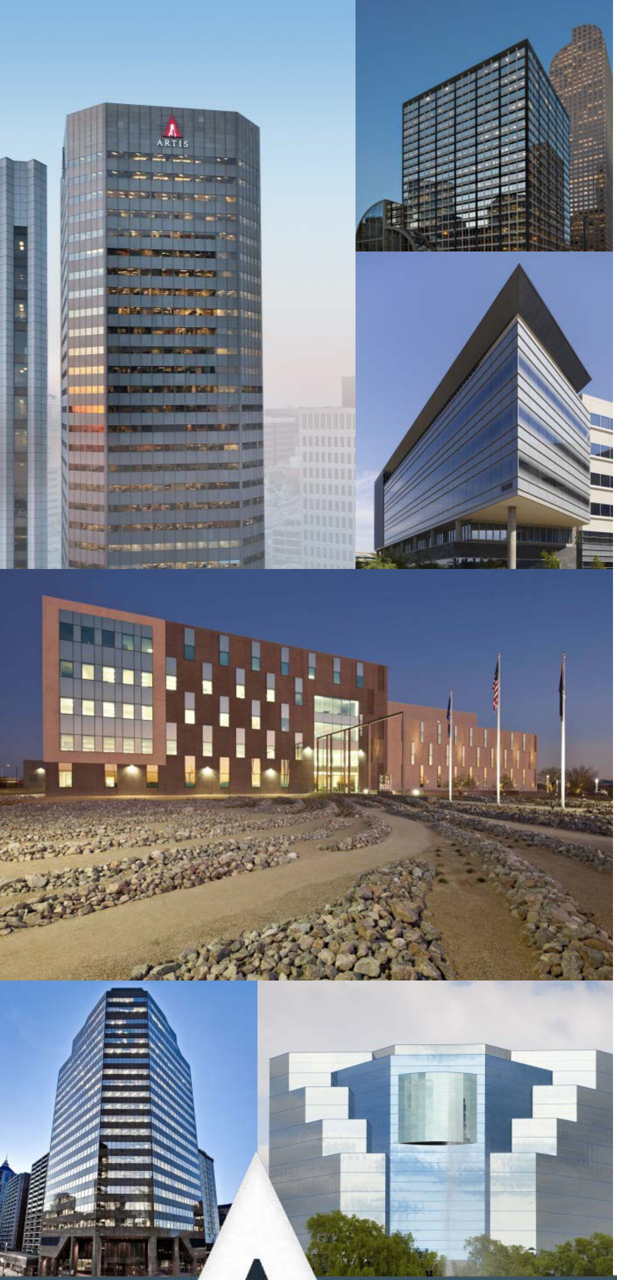
OCCUPANCY + COMMITMENTS(1)	96%	96%	96%



(1) Occupancy excludes properties in redevelopment.



ARTIS
REIT

DIVERSIFICATION
VALUE CREATION
GROWTH

PROPERTIES OF SUCCESS