



PROPERTIES OF **SUCCESS**

Q3-12

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



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

PORTFOLIO OVERVIEW



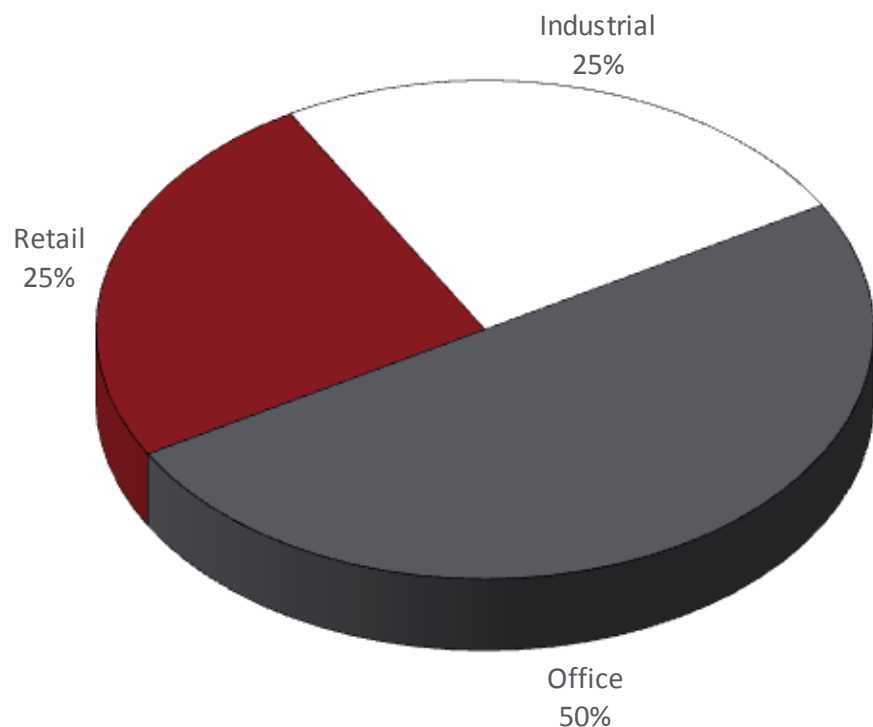
CURRENT STATUS

Properties ⁽¹⁾	214
Size ⁽¹⁾	23.0 Million Sq. Ft.
GBV ⁽²⁾	\$4.3 Billion
Overall Occupied & Committed ⁽³⁾	96%

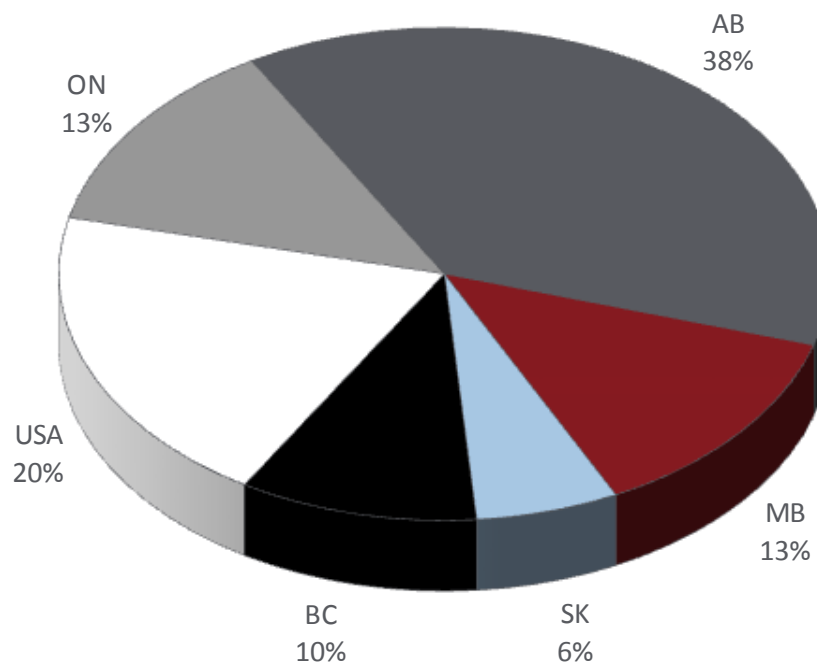
- RETAIL
- OFFICE
- INDUSTRIAL

⁽¹⁾ Portfolio Assets as at September 30, 2012, adjusted for acquisitions completed at November 7, 2012.
⁽²⁾ Gross Book Value ("GBV") of assets as at September 30, 2012, adjusted for the purchase prices of acquisitions completed at November 7, 2012.
⁽³⁾ Excluding properties in redevelopment.

Property NOI By Asset Class (1)



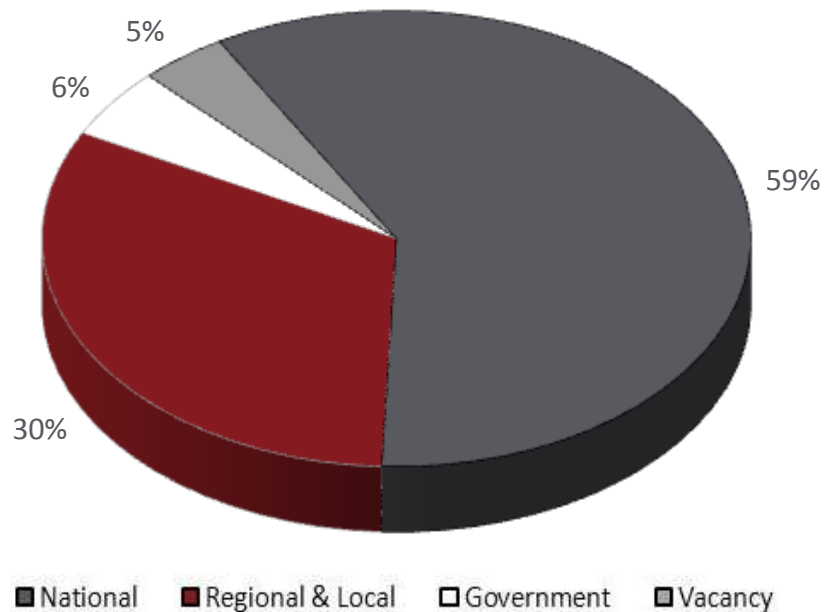
Property NOI By Geographical Location (1)



(1) Property Net Operating Income ("NOI") as at September 30, 2012, adjusted for pro-forma NOI of acquisitions completed at November 7, 2012.

DIVERSIFICATION BY TENANT GLA

65% of Tenants are Government or National ⁽¹⁾



Top 10 Tenants

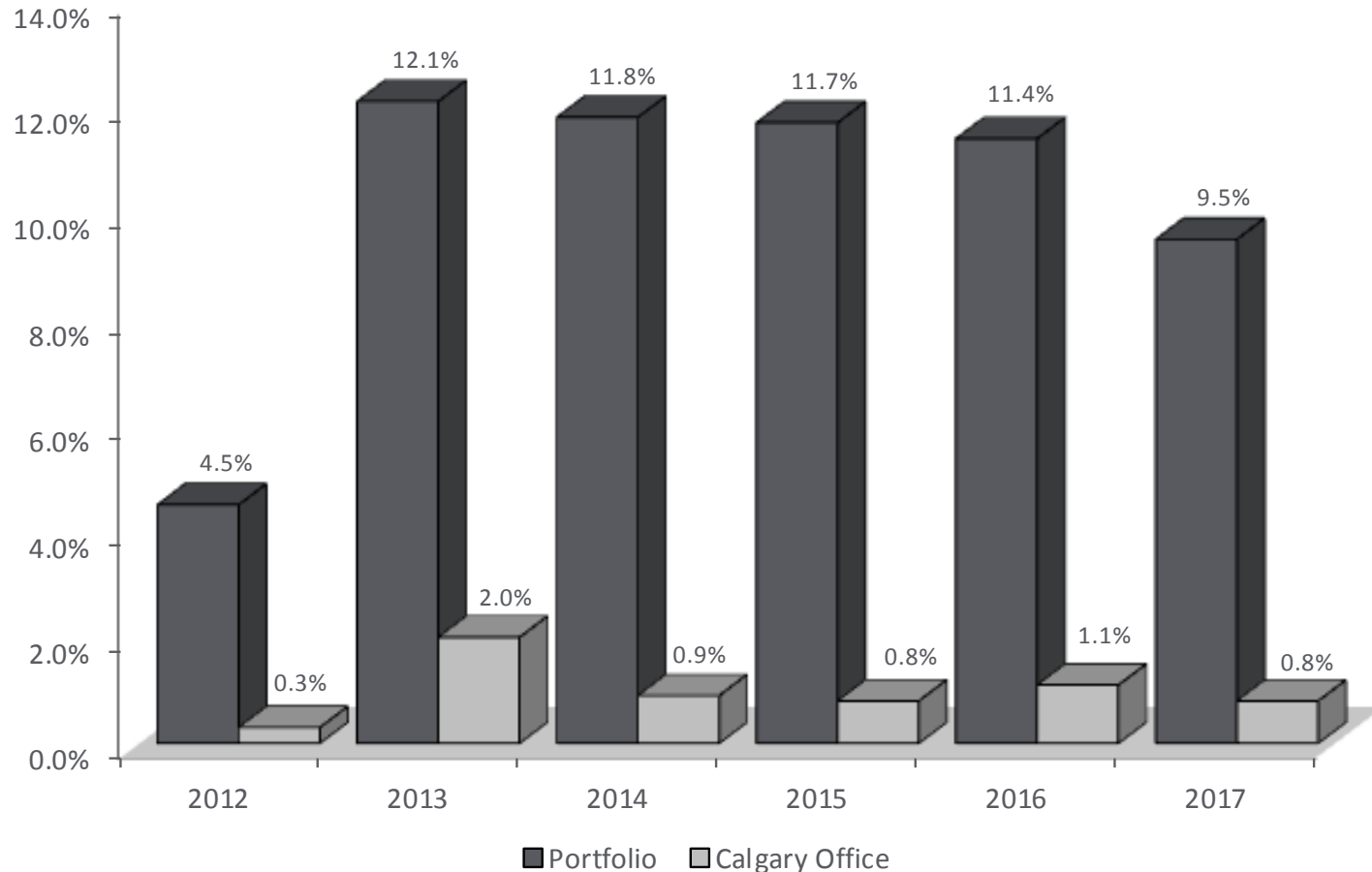
12.3% of Gross Revenue ⁽¹⁾

8.3 Years Weighted-Average Lease Term ⁽¹⁾

⁽¹⁾ Portfolio tenant roster as at September 30, 2012, adjusted for acquisitions completed at November 7, 2012. Excludes properties in development.

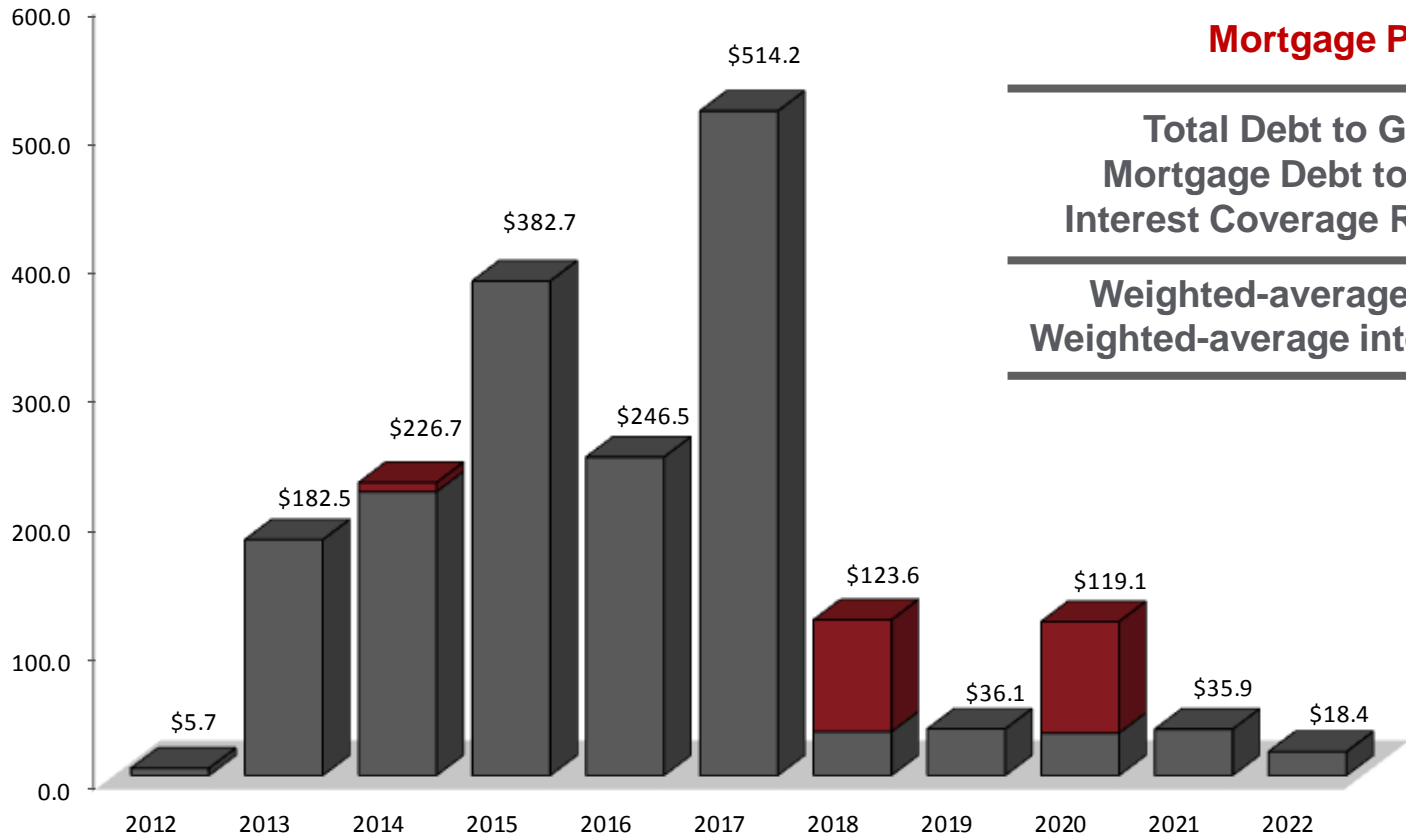
LEASE EXPIRATION SCHEDULE (1)

2012 leasing program is substantially complete
37% of 2013 expiries are dealt with
Weighted-average term-to-maturity of leases is 5.0 years



(1) Portfolio tenant roster as at September 30, 2012, adjusted for acquisitions completed at November 7, 2012. Excludes month-to-month leases.

SCHEDULE OF MORTGAGES MATURING (1)



Mortgage Profile (1)

Total Debt to GBV – 52.4%
Mortgage Debt to GBV – 48.0%
Interest Coverage Ratio – 2.5 times

Weighted-average term – 4.3 yrs
Weighted-average interest rate – 4.30%

■ Debentures – Weighted-average interest rate maturing in year (%)

- - 5.00% - - - 5.75% - 6.00% - -

■ Mortgages – Weighted-average interest rate maturing in year (%)

6.00% 4.86% 3.55% 4.16% 4.35% 4.24% 5.28% 5.51% 4.83% 4.44% 4.44%

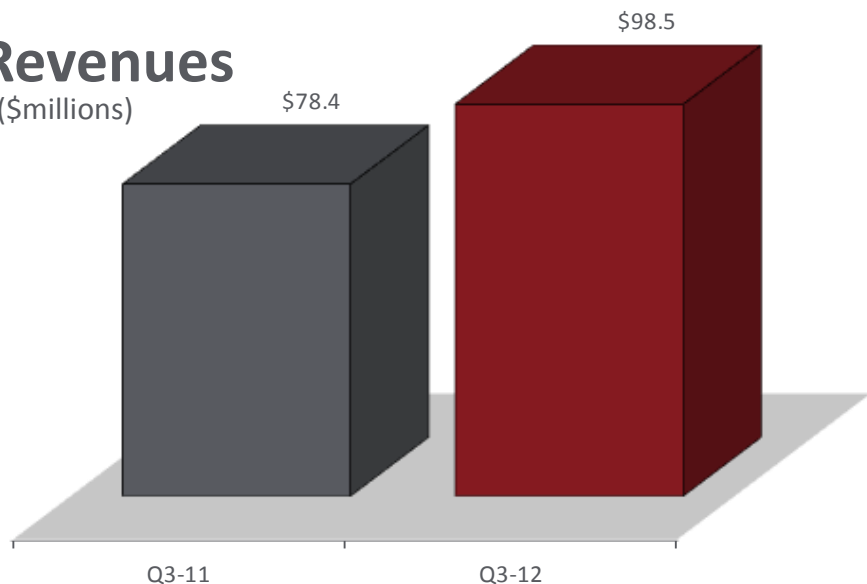
(1) As at September 30, 2012

Q2-12 SELECTED FINANCIAL INFORMATION



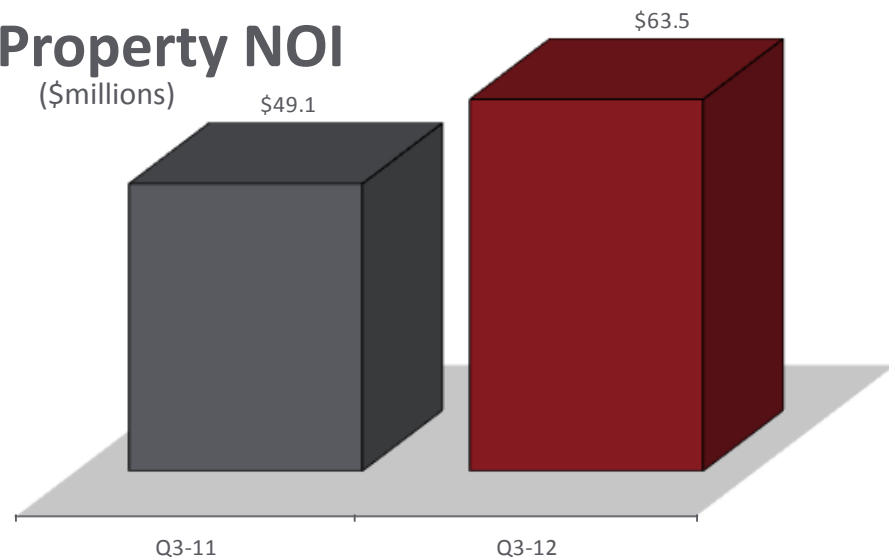
Revenues

(\$millions)



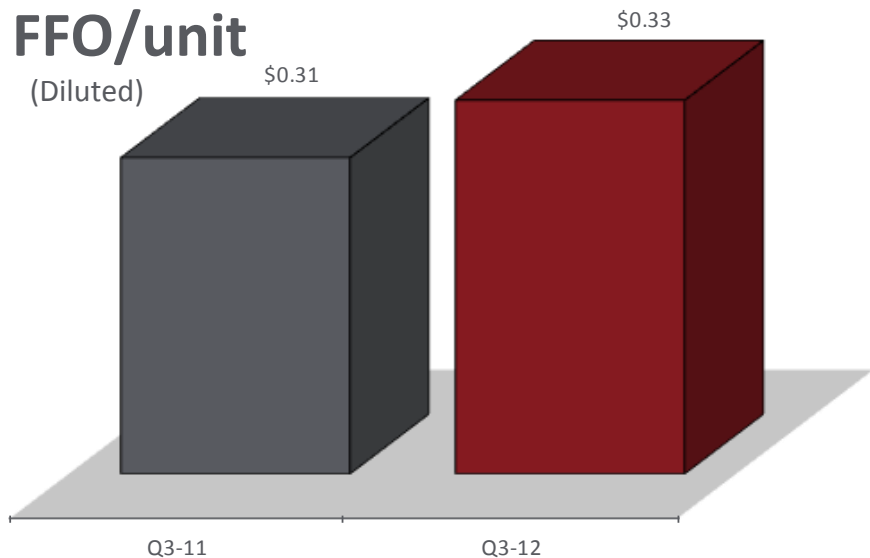
Property NOI

(\$millions)



FFO/unit

(Diluted)



6.5% increase in FFO/unit

**Projected 2013 AFFO
Pay-Out Ratio < 92% ⁽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.



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

EXTERNAL GROWTH STRATEGY



Minneapolis Industrial (Prologis) Portfolio II Greater Minneapolis Area, MN



GLA SQFT	Purchase Price (US\$m)	Capitalization Rate	Mortgage Amount (US\$m)	Interest Rate
1,989,746	\$96.6	6.8%	\$54.5	3.39% ⁽¹⁾

Occupancy	Key Tenants
93.6%	U.S. Venture, Viking Electric Supply, FedEx Ground, Interline Brands



⁽¹⁾ Blended rate based on \$30M of the mortgage amount fixed at 4.13% for 10 years, and \$24.5M floating at LIBOR + 2.25. LIBOR used for this calculation is 0.24%

EXTERNAL GROWTH STRATEGY

Namao South Edmonton, AB

GLA (sq. ft.)	Purchase Price (US\$m)	Capitalization Rate	Mortgage Amount (US\$m)	Interest Rate
108,018	\$51.0	6.1%	\$30.4	3.49%

Occupancy	Key Tenants
100%	BMO, Dairy Queen, Fatburger, Subway, Edible Arrangements, Extreme Pita



Meadowvale Gateway Portfolio Mississauga, ON

GLA (sq. ft.)	Purchase Price (US\$m)	Capitalization Rate	Mortgage Amount (US\$m)	Interest Rate
376,736	\$33.5	6.7%	\$20.0	4.01%

Occupancy	Key Tenants
97.1%	Canada Post, Gyptech Manufacturing, Raynor Canada Corp.



DISCIPLINED U.S. PORTFOLIO STRATEGY



“ A Window of Opportunity ... Closing Soon?... Maybe Not”

- Total weighting of U.S. properties in Artis’ portfolio will be approximately 20% of NOI
- Unlevered yield will be accretive, and higher than that available 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: 31 Industrial, 5 Retail, 4 Office
Arizona: 4 Office, 1 Industrial



605 Waterford – MSP



Two MarketPointe – MSP



Max at Kierland - PHX

ARTIS REIT PROGRESS HIGHLIGHTS



	December 31, 2010	December 31, 2011	September 30, 2012
Properties	133	163	203
GLA (SQFT)	12.6M	17.0M	20.9M
GBV ⁽¹⁾	\$2.2B	\$3.2B	\$4.2B
FFOPU ⁽²⁾	\$1.20	\$1.21	\$0.96 YTD
Closing Unit Price	\$13.21	\$13.99	\$16.38
Market Cap	\$1.0B	\$1.2B	\$1.8B
Enterprise Value	\$2.3B	\$3.0B	\$4.0B

*** Greater Diversification * TSX Index Inclusion**

*** Internalization of Property / Asset Management * Preferred Unit Offering**

(1) GBV measured in accordance with GAAP in effect at the balance sheet date.

(2) Funds From Operations Per Unit ("FFOPU") for the indicated year ended.

ARTIS REIT PROGRESS HIGHLIGHTS



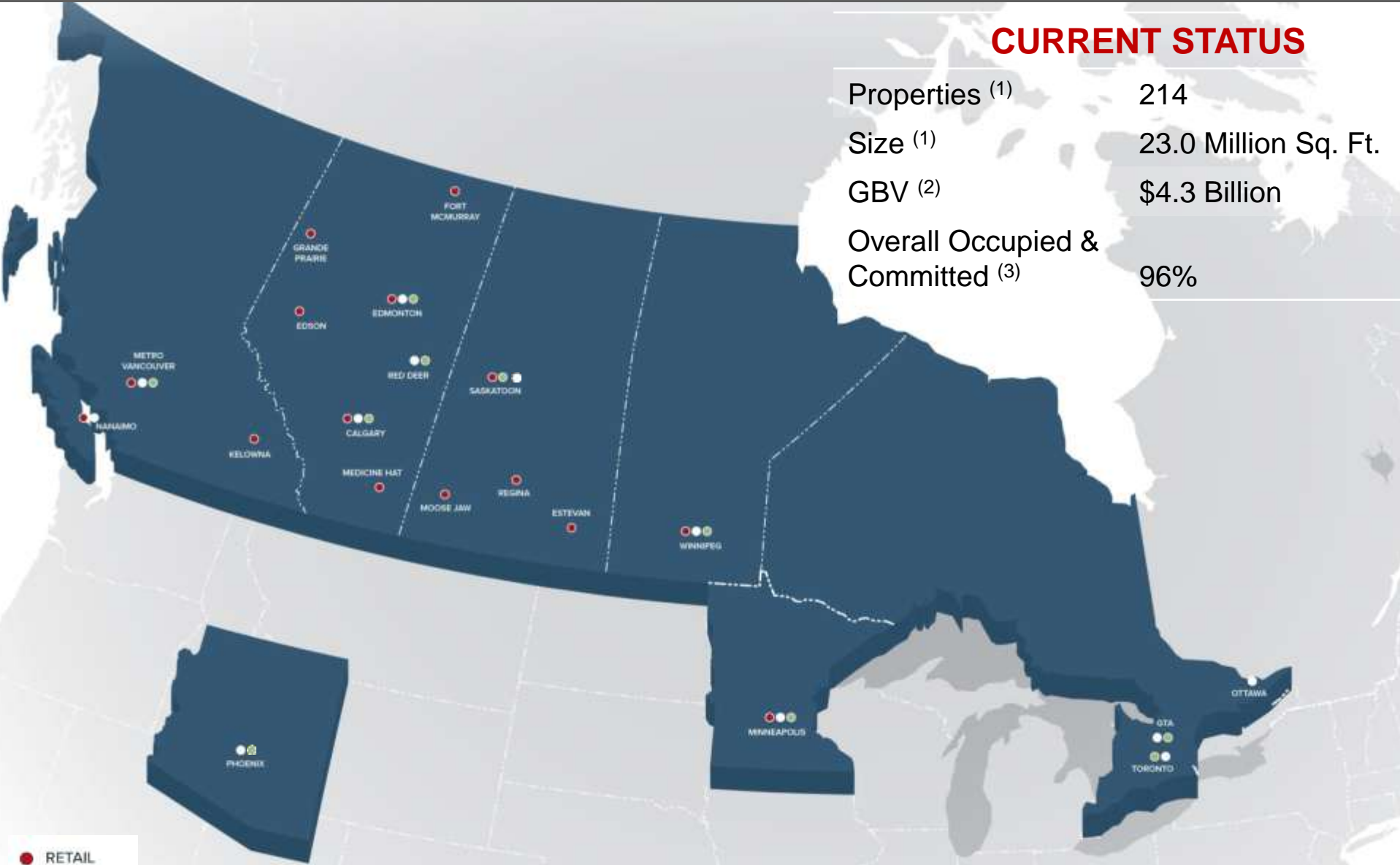
SEPTEMBER 2012

Unit Price ⁽¹⁾	\$16.00
2013 Consensus AFFO / Unit Price Multiple ⁽²⁾	13.6x
Market Cap ⁽¹⁾	\$1,763M
Distribution Per Unit ⁽¹⁾	\$1.08
Distribution Yield ⁽¹⁾	6.75%
2012 AFFO Per Unit ⁽²⁾	\$1.10
2012 AFFO Pay-Out Ratio ⁽²⁾	98.6%
Implied Cap Rate ⁽²⁾	6.6%
Target Price ⁽²⁾	\$17.75

(1) As at September 2012

(2) 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
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



John Mah
Vice President
Asset Management,
Eastern Region



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



ARTIS
REIT

DIVERSIFICATION

VALUE CREATION

GROWTH