

ARTIS REAL ESTATE INVESTMENT TRUST

PROXY

**SOLICITED BY MANAGEMENT FOR THE ANNUAL AND SPECIAL MEETING
OF VOTING UNITHOLDERS TO BE HELD ON MAY 19, 2011**

The undersigned holder of trust units ("Units") or special voting units ("Special Voting Units") of **Artis Real Estate Investment Trust** ("Artis" or the "Trust"), hereby appoints Armin Martens, President and Chief Executive Officer of the Trust and a trustee of the Trust, or failing him, Wayne Townsend, a trustee of the Trust, or, instead of either of the foregoing, _____ as proxyholder, with power of substitution, to attend, to act and to vote all Units and Special Voting Units, all as set forth below, for and on behalf of the undersigned at the annual and special meeting of holders of Units and Special Voting Units (the "Meeting") to be held at the Main Floor, 360 Main Street on Friday, the 19th day of May, 2011, at 4:00 p.m. (Winnipeg time) and at any adjournment thereof and at every poll which may take place in consequence thereof upon the matters which may come before the Meeting, and the undersigned revokes any prior proxy appointing a proxy holder for the undersigned at the Meeting or any adjournment thereof. The said proxy holder is instructed to vote as specified below:

1. The resolution fixing the number of trustees ("Trustees") of Artis at seven (7) and electing the five (5) persons named in the management information circular dated March 23, 2011 (the "Information Circular") as Trustees to hold office, together with Armin Martens and Cornelius Martens who are appointed as Trustees by Marwest Realty Advisors Inc., until the next annual meeting of the holders of Units and Special Voting Units, or their earlier resignation or replacement.

VOTE FOR WITHHOLD VOTE

2. The resolution appointing Deloitte & Touche LLP as the auditors of Artis for the ensuing year and authorizing the Trustees to fix the remuneration of the auditors.

VOTE FOR WITHHOLD VOTE

3. The resolution approving the renewal of Artis' unitholder rights plan, with such amendments set forth in the Information Circular, the full text of which resolution is set forth in the Information Circular.

VOTE FOR VOTE AGAINST

4. The resolution approving further amendments to the second amended and restated declaration of trust of Artis dated May 14, 2010, to delete the definition of "Distributable Income" and to make certain other consequential or ancillary changes described in the Information Circular, the full text of which resolution is set forth in the Information Circular.

VOTEFOR VOTE AGAINST

5. The resolution approving the adoption of an equity incentive plan in the form attached as Appendix "C" to the Information Circular, the full text of which resolution is set forth in the Information Circular.

VOTE FOR VOTE AGAINST

The Units and/or Special Voting Units represented by this proxy will be voted, or withheld from voting, on any motion, by ballot or otherwise, in accordance with any indicated instructions. **In the absence of any instructions above, this proxy will be voted at the Meeting FOR the resolutions referred to in the items above. If any amendment or variation to the matters identified in the notice of meeting which accompanies this proxy is proposed at the Meeting, or at any adjournment thereof, or if any other matters properly come before the Meeting or any adjournment thereof, this proxy confers discretionary authority to vote on any such amendment or variation or such other matters according to the best judgment of the appointed proxy holder.**

THE UNDERSIGNED HEREBY REVOKES ANY PROXY PREVIOUSLY GIVEN.

DATED this ____ day of _____, 2011.*

Signature(s) of
Voting Unitholder(s):** _____

Voting Unitholder Name(s)
(Please Print): _____

Number of Units or Special Voting Units Held: _____

* If this proxy is not dated, it shall be deemed to bear the date on which it is mailed by management.

** This proxy must be dated and signed by the holder's attorney in writing or, if the holder is a body corporate, it must be executed under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as attorneys, executors, administrators, trustees, etc. should so indicate and provide satisfactory evidence of such authority. Where Units or Special Voting Units are held jointly, each holder must sign.

NOTES AND GENERAL INSTRUCTIONS FOR HOLDERS OF UNITS AND SPECIAL VOTING UNITS

1. If a holder (a "Holder") of Units or Special Voting Units or an intermediary holding Units or Special Voting Units and acting on behalf of an unregistered Holder has specified a choice with respect to any of the items above by marking an "X" in the space provided for that purpose, the Units or Special Voting Units will be voted on any poll in accordance with that choice. *If no choice is specified, the proxyholder, if nominated by management, intends to vote the Units or Special Voting Units represented by the proxy as if the Holder had specified an affirmative vote.* If any amendments or variations to matters identified in the Notice of Meeting are proposed at the Meeting or if any other matters properly come before the Meeting, discretionary authority is hereby conferred with respect thereto.
2. A Holder or an intermediary holding Units or Special Voting Units and acting on behalf of an unregistered Holder has the right to appoint a person (who need not be a Holder) to attend and act on his behalf at the Meeting other than the persons named in the proxy as proxyholders. To exercise this right, the Holder or intermediary must strike out the names of the persons named in the proxy as proxyholders and insert the name of his nominee in the space provided, or complete another proxy.
3. This proxy will not be valid unless it is dated and signed by the intermediary or by the Holder or the Holder's attorney authorized in writing. In the case of a corporation, this proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation. If the proxy form is not dated in the space provided, it is deemed to bear the date on which it is mailed by management of the Trust.
4. To be effective, the proxy together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof must be deposited with the Trust's transfer agent, CIBC Mellon Trust Company, P.O. Box 721, Agincourt, Ontario M1S 0A1, or by facsimile at (416) 368-2502 by 4:00 p.m. (Winnipeg time) on Tuesday, May 17, 2011, or, in the case of an adjourned Meeting, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned Meeting. Canadian Stock Transfer Company Inc. acts as the Administrative Agent for CIBC Mellon Trust Company. Unregistered Holders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.
5. This proxy is solicited on behalf of the management of the Trust.
6. Your name and address are registered as shown. Please notify Canadian Stock Transfer Company Inc. of any change in your address.
7. If you have any questions with respect to the delivery of this proxy, call Canadian Stock Transfer Company Inc. at 1-800-387-0825.