

PROSPECTUS SUPPLEMENT

To the Short Form Base Shelf Prospectus Dated June 15, 2012

This prospectus supplement, together with the short form base shelf prospectus to which it relates dated June 15, 2012, as amended or supplemented, and each document incorporated by reference in this prospectus supplement and in the short form base shelf prospectus to which it relates, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and, unless registered under the U.S. Securities Act or pursuant to an applicable exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered, sold, reoffered, resold or delivered, directly or indirectly, in the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act). This prospectus supplement, together with the short form base shelf prospectus to which it relates dated June 15, 2012, as amended or supplemented, does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.

Information has been incorporated by reference in this prospectus supplement and in the short form base shelf prospectus to which it relates, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Administrative Officer of Artis Real Estate Investment Trust at Suite 300 – 360 Main Street, Winnipeg, Manitoba, R3C 3Z3 Attention: Chief Administrative Officer (Telephone (204) 947-1250), and are also available electronically at www.sedar.com. See "Documents Incorporated By Reference".

New Issue

March 14, 2013



\$100,000,000

4,000,000 Preferred Units, Series E

This prospectus supplement, together with the short form base shelf prospectus to which it relates, qualifies the distribution of 4,000,000 Preferred Units, Series E ("**Series E Units**") of Artis Real Estate Investment Trust ("**Artis**") (the "**Offering**") at a price of \$25.00 per Series E Unit (the "**Offering Price**") pursuant to an underwriting agreement dated March 14, 2013 (the "**Underwriting Agreement**") between Artis and RBC Dominion Securities Inc. and CIBC World Markets Inc., as co-lead underwriters on their own behalf and on behalf of BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., Canaccord Genuity Corp., Macquarie Capital Markets Canada Ltd., Desjardins Securities Inc. and Raymond James Ltd. (collectively, the "**Underwriters**"). The Offering Price and terms of the Series E Units were determined by negotiation between Artis and RBC Dominion Securities Inc. and CIBC World Markets Inc., as co-lead underwriters, on behalf of the Underwriters. For the initial period commencing on the Closing Date (as defined herein) and ending on and including September 30, 2018 (the "**Initial Fixed Rate Period**"), the holders of Series E Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the board of trustees of Artis (the "**Board of Trustees**"), payable quarterly on the last business day of March, June, September and December in each year at an annual rate equal to \$1.1875 per Series E Unit. The initial distribution will be payable on June 30, 2013 and is expected to be \$0.3286 per Series E Unit, based on the anticipated closing date of the Offering of March 21, 2013. The closing of the Offering shall be March 21, 2013, or such other date as Artis and the Underwriters may agree, but in no event later than March 28, 2013 (the "**Closing Date**"). See "Details of the Offering".

For each five-year period after the Initial Fixed Rate Period (each, a "**Subsequent Fixed Rate Period**"), the holders of Series E Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the Board of Trustees, payable quarterly on the last business day of March, June, September and December during the Subsequent Fixed Rate Period, in an annual amount per Series E Unit determined by multiplying the Annual Fixed Distribution Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by \$25.00. The Annual Fixed Distribution Rate for each Subsequent Fixed Rate Period will be equal to the sum of the 5-year Government of Canada Yield (as defined herein) on the 30th day prior to the first day of such Subsequent Fixed Rate Period plus 3.30%. See "Details of the Offering".

Option to Reclassify as Series F Units

The holders of Series E Units will have the right, at their option, to reclassify their Series E Units as Preferred Units, Series F (“**Series F Units**”) of Artis, subject to certain conditions, on September 30, 2018 and on September 30 every five years thereafter. The holders of Series F Units will be entitled to receive floating rate cumulative preferential cash distributions, as and when declared by the Board of Trustees, payable quarterly on the last business day of each Quarterly Floating Rate Period (as defined below), in the amount per Series F Unit determined by multiplying the applicable Floating Quarterly Distribution Rate (as defined herein) by \$25.00. The Floating Quarterly Distribution Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 3.30% (calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365) determined on the 30th day prior to the first day of the applicable Quarterly Floating Rate Period. See “Details of the Offering”. The CRA (as hereinafter defined) has expressed the preliminary view that the reclassification of the Series E Units and Series F Units would likely result in a taxable disposition at that time.

The Series E Units will not be redeemable by Artis prior to September 30, 2018. On September 30, 2018 and on September 30 every five years thereafter, subject to certain other restrictions set out in “Details of the Offering — Description of the Series E Units — Restrictions on Distributions and Retirement and Issue of Equity Interests”, Artis may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem for cash all or from time to time any part of the outstanding Series E Units for \$25.00 per Series E Unit, together with all accrued and unpaid distributions up to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by Artis). See “Details of the Offering”.

The Series E Units and the Series F Units do not have a fixed maturity date and are not redeemable at the option of the holders thereof. See “Risk Factors”.

DBRS Limited has assigned a rating of Pfd-3 (Low) for the Series E Units. See “Rating”.

There is currently no market through which these securities may be sold and purchasers may not be able to resell the securities purchased under this Prospectus Supplement (as defined herein). This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”.

Artis is an unincorporated closed-end real estate investment trust governed by the laws of the Province of Manitoba pursuant to a fourth amended and restated declaration of trust dated as of August 2, 2012, as supplemented by certificates of preferred unit terms (the “**Declaration of Trust**”), which authorizes the issuance of preferred units of Artis (“**Preferred Units**”). See “Recent Developments – Amendments to the Declaration of Trust”. The head office of Artis is located at 300 - 360 Main Street, Winnipeg, Manitoba.

The outstanding trust units (“**Units**”) of Artis are listed on the Toronto Stock Exchange (“**TSX**”) under the trading symbol AX.UN. On March 11, 2013, the last trading day prior to the announcement of this Offering, the closing price of the Units of Artis on the TSX was \$16.20. The TSX has conditionally approved the listing of the Series E Units to be distributed under this Prospectus Supplement and the Series F Units as to which the Series E Units may be reclassified. Listing will be subject to Artis satisfying all of the requirements of the TSX on or before June 10, 2013. The Series E Units will be listed on the TSX under the symbol “AX.PR.E”.

Price: \$25.00 per Series E Unit to yield initially 4.75% per annum

	Price to the Public ⁽¹⁾⁽³⁾	Underwriters’ Fee ⁽²⁾	Net Proceeds to Artis ⁽²⁾⁽³⁾
Per Series E Unit	\$ 25.00	\$ 0.75	\$ 24.25
Total	\$100,000,000	\$ 3,000,000	\$ 97,000,000

- (1) The Offering Price and terms of the Series E Units were established by negotiation between Artis and RBC Dominion Securities Inc. and CIBC World Markets Inc., as co-lead underwriters, on behalf of the Underwriters.
- (2) The Underwriters’ fee is \$0.25 for each Series E Unit sold to exempt institutions and \$0.75 for all other Series E Units sold. The totals set forth in the table represent the Underwriters’ fee and net proceeds assuming no Series E Units are sold to such exempt institutions. See “Plan of Distribution”.
- (3) After deducting the Underwriters’ fee but before deducting expenses of the Offering estimated at \$500,000, which will be paid by Artis. See “Plan of Distribution”.

The Underwriters, as principals, conditionally offer the Series E Units subject to prior sale, if, as and when issued and delivered by Artis and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution”, and subject to the approval of certain legal matters by Aikins, MacAulay & Thorvaldson LLP on behalf of Artis and Goodmans LLP on behalf of the Underwriters. In connection with this Offering, subject to applicable laws, the Underwriters may engage in market stabilization activities at prices other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may also offer the Series E Units at a price lower than that stated above.** See “Plan of Distribution”.

Subscriptions for the Series E Units will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is anticipated that a definitive certificate evidencing the Series E Units will be available for delivery in book-entry only form through the services of CDS Clearing and Depository Services Inc. (“CDS”) at closing of the Offering, which is anticipated to be on March 21, 2013, or such other date as Artis and the Underwriters may agree, but in any event no later than March 28, 2013.

Investing in the Series E Units involves risks. See “Risk Factors”. The Canadian federal income tax considerations that may arise in connection with the acquisition, holding, disposition or reclassification of preferred units of a trust are, in some respects, materially different from the acquisition, holding, disposition or exchange of preferred shares of a corporation. See “Certain Canadian Federal Income Tax Considerations” for a summary of certain Canadian federal income tax considerations generally applicable to a holder of Series E Units and/or Series F Units.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions that stabilize or maintain the market price of the Series E Units at levels other than those that might otherwise prevail on the open market in accordance with applicable stabilization rules.

It is important for a person making an investment in the Series E Units to consider the particular risk factors that may affect both Artis and the real estate industry in which Artis operates. See the section entitled “Risk Factors” herein and in Artis’ annual information form dated March 30, 2012 for the year ended December 31, 2011, which document is incorporated herein by reference, which describes Artis’ assessment of those risk factors as well as the potential consequences to Artis and its security holders if a risk should occur. See “Risk Factors” in this Prospectus Supplement.

Artis is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. Artis’ securities are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and its securities are not insured under the provisions of that Act or any other legislation.

Each of RBC Dominion Securities Inc. and CIBC World Markets Inc. is a co-lead Underwriter and is an affiliate of a lender to Artis. Each of BMO Nesbitt Burns Inc. and Scotia Capital Inc. is an Underwriter and is an affiliate of a lender to Artis. Consequently, Artis may be considered a “connected issuer” of RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc. and Scotia Capital Inc. within the meaning of applicable securities legislation. As at January 31, 2013, the actual indebtedness of Artis to such lenders was approximately \$89.1 million, \$132.5 million, \$96.3 million and \$124.9 million, respectively. See “Plan of Distribution”.

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GLOSSARY OF DEFINED TERMS

The following terms used in this Prospectus Supplement have the meanings set out below:

“**1933 Act**” means the United States Securities Act of 1933, as amended;

“**Annual Fixed Distribution Rate**” has the meaning set forth in “Details of the Offering”;

“**Artis**” means Artis Real Estate Investment Trust, a trust formed under the laws of the Province of Manitoba on November 8, 2004 and governed by the Declaration of Trust and includes, where the context requires, Artis’ subsidiaries;

“**Artis’ 2011 AIF**” means the annual information form dated March 30, 2012 for Artis’ financial year ended December 31, 2011;

“**Artis’ 2012 Meeting Circular**” means the management information circular dated May 9, 2012 in respect of the annual and special meeting of Unitholders held on June 20, 2012;

“**Bloomberg Screen GCAN5YR Page**” has the meaning set forth in “Details of the Offering”;

“**Board of Trustees**” means the board of Trustees;

“**CRA**” means the Canada Revenue Agency;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Credit Facility**” means the credit agreement dated September 6, 2012 between the Partnership, as borrower, and a bank affiliate of each of RBC Dominion Securities Inc., CIBC World Markets Inc. and Scotia Capital Inc., with respect to a revolving credit facility in the aggregate principal amount of \$80 million;

“**Declaration of Trust**” means the declaration of trust of Artis, which was most recently amended pursuant to the fourth amended and restated declaration of trust of Artis dated as of August 2, 2012, including the certificates of preferred unit terms approved by the Trustees effective August 2, 2012 respecting the Series A Units and the Series B Units and the certificates of preferred unit terms approved by the Trustees effective September 18, 2012 respecting the Series C Units and the Series D Units pursuant to which Artis is governed under the laws of the Province of Manitoba, as may be further amended, supplemented and/or restated from time to time;

“**Fixed Rate Calculation Date**” has the meaning set forth in “Details of the Offering”;

“**Government of Canada Yield**” has the meaning set forth in “Details of the Offering”;

“**Initial Fixed Rate Period**” has the meaning set forth in “Details of the Offering”;

“**Net Realized Capital Gains**” means, for any period, the amount, if any, by which the amount of the capital gains of Artis for the period exceeds the amount of any capital losses of Artis for the period determined in accordance with the Tax Act;

“**Non-Resident**” means a “non-resident” of Canada within the meaning of the Tax Act or a partnership that is not a “Canadian partnership” within the meaning of the Tax Act;

“**Offering**” means the offering of Series E Units pursuant to this Prospectus Supplement and the Short Form Prospectus;

“**Partnership**” means AX LP, a limited partnership formed under the laws of the Province of Manitoba on October 31, 2006 and a wholly-owned subsidiary of Artis;

“**Plans**” means trusts governed by registered retirement savings plans, deferred profit sharing plans, registered education savings plans, registered retirement income funds, tax-free savings accounts and registered disability savings plans, and a “**Plan**” means any one of them;

“**Preferred Unitholder(s)**” means the holder(s) of Preferred Units, or an applicable series of Preferred Units, as the context requires;

“**Preferred Units**” means preferred equity securities of Artis, issuable in series, which entitle the holder to receive cumulative distributions at fixed rates of return in priority to distributions paid on the Units and include the Series A Units, the Series B Units, the Series C Units, the Series D Units, the Series E Units and the Series F Units;

“**Prospectus Supplement**” means this prospectus supplement to the Short Form Prospectus;

“**REIT Exception**” means the exception from the SIFT Rules available to a SIFT trust which satisfies a series of conditions relating to the nature of a SIFT’s revenue and property, as more particularly described below under “Canadian Federal Income Tax Considerations – SIFT Rules and REIT Exception”;

“**Series A Units**” means the Preferred Units, Series A of Artis;

“**Series B Units**” means the Preferred Units, Series B of Artis;

“**Series C Units**” means the Preferred Units, Series C of Artis;

“**Series D Units**” means the Preferred Units, Series D of Artis;

“**Series E Units**” means the Preferred Units, Series E of Artis;

“**Series F Units**” means the Preferred Units, Series F of Artis;

“**Series F Debentures**” means the 10 year, 6.00% Series F convertible redeemable unsecured subordinated debentures issued pursuant to the Series F Trust Indenture;

“**Series F Trust Indenture**” means Artis indenture dated April 22, 2010 between Artis and CIBC Mellon Trust Company in its capacity as indenture trustee relating to the Series F Debentures;

“**Series G Debentures**” means the 7 year, 5.75% Series G convertible redeemable unsecured subordinated debentures issued pursuant to the Series G Trust Indenture;

“**Series G Trust Indenture**” means Artis indenture dated April 21, 2011 between Artis and BNY Trust Company of Canada in its capacity as indenture trustee relating to the Series G Debentures;

“**Short Form Prospectus**” means the short form base shelf prospectus dated June 15, 2012 to which this Prospectus Supplement relates;

“**SIFT**” means a SIFT trust or a SIFT partnership as defined in the SIFT Rules;

“**SIFT Rules**” means the amendments to provisions of the Tax Act proclaimed in force on June 22, 2007, as amended, that implement the changes announced as part of the Tax Fairness Plan proposed by the Minister of Finance (Canada) on October 31, 2006 which modify the tax treatment of “specified investment flow-throughs”, including publicly traded income trusts and limited partnerships, and the tax treatment of their unitholders in the manner described below under “Canadian Federal Income Tax Considerations – SIFT Rules and REIT Exception”;

“**Subsequent Fixed Rate Period**” has the meaning set forth in “Details of the Offering”;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended;

“**Trustee**” means a trustee of Artis and “**Trustees**” means all of Trustees of Artis;

“**TSX**” means the Toronto Stock Exchange;

“**Underwriters**” means, collectively, RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., Canaccord Genuity Corp., Macquarie Capital Markets Canada Ltd., Desjardins Securities Inc. and Raymond James Ltd.;

“**Underwriting Agreement**” means the underwriting agreement dated March 14, 2013 between Artis and the Underwriters;

“**Unit**” means a voting, participating trust unit of Artis and, for greater certainty, does not include Preferred Units; and

“**Unitholder(s)**” means the holder(s) of Units.

ABOUT THIS PROSPECTUS SUPPLEMENT

In this Prospectus Supplement, unless otherwise specified, all references to “dollars” or “\$” are to Canadian dollars and all references to “US\$” are to United States dollars.

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the securities that Artis is offering and also adds to and updates certain information contained in the Short Form Prospectus and the documents incorporated by reference into this Prospectus Supplement or the Short Form Prospectus. The second part, the Short Form Prospectus, gives more general information.

Readers should rely only on the information contained in this Prospectus Supplement and the Short Form Prospectus or in documents incorporated by reference into this Prospectus Supplement and the Short Form Prospectus. Artis and the Underwriters have not authorized any other person to provide prospective investors with different information and any such information should not be relied upon. Artis and the Underwriters are not making an offer to sell the Series E Units in any jurisdiction where the offer or sale is not permitted. Readers should assume that the information appearing in this Prospectus Supplement and the Short Form Prospectus, as well as information Artis has previously filed with the securities regulatory authority in each of the provinces and territories of Canada that is incorporated by reference into this Prospectus Supplement and the Short Form Prospectus is accurate as of their respective dates only. The business, financial condition, results of operations and prospects of Artis may have changed since those dates.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus Supplement, in the Short Form Prospectus and in the documents incorporated by reference herein and in the Short Form Prospectus are “forward-looking statements” that reflect management’s expectations regarding Artis’ future growth, results of operations, performance, prospects and opportunities. Prospective purchasers are cautioned not to place undue reliance on forward-looking information. All statements other than statements of historical fact contained or incorporated by reference herein are forward-looking statements including, without limitation, statements regarding the timing and amount of distributions and the future financial position, business strategy, potential acquisitions, plans and objectives of Artis. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in forward-looking statements including risks relating to real property ownership, current economic conditions, debt financing risk, interest rate fluctuations, tenant risk, illiquidity risk, competition, future property acquisitions, general uninsured losses, environmental matters, land and air rights leases, public market risk, market price of the Series E Units or the Series F Units, changes to implement new tax on trusts, changes in legislation and investment eligibility, other tax related risk factors, availability of cash flow, fluctuations in cash distributions, the nature of the Series E Units or the Series F Units, legal rights attaching to the Series E Units or the Series F Units, restrictions on redemptions, failure to obtain additional financing, dilution, Preferred Unitholder liability, potential conflicts of interest, relationship with management and key personnel, changes in legislation, Trustees and management, the conversion to international financial reporting standards and risks relating to the Series E Units or the Series F Units. In particular, the proposed acquisitions described herein or in documents incorporated by reference herein are, in certain cases, subject to conditions that may not be satisfied and there can be no assurance that such acquisitions will be completed.

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.

The forward-looking statements contained in this Prospectus Supplement, in the Short Form Prospectus and in the documents incorporated by reference herein and therein are expressly qualified in their entirety by this cautionary statement and by the cautionary statements contained in the Short Form Prospectus and in the documents incorporated by reference herein and therein. The forward-looking statements contained in this Prospectus Supplement are made as at the date of this Prospectus Supplement, the forward-looking statements contained in the Short Form Prospectus are made as at the date of the Short Form Prospectus and the forward-looking statements contained in the documents incorporated by reference herein or in the Short Form Prospectus are made as of the date of such documents, and Artis assumes no obligation to update or revise such forward-looking statements to reflect new events or circumstances except as otherwise required by applicable securities legislation.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in the Short Form Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Administrative Officer of Artis at 300 – 360 Main Street, Winnipeg, Manitoba R3C 3Z3, telephone (204) 947-1250 and are also available electronically at www.sedar.com.

This Prospectus Supplement is deemed to be incorporated by reference into the Short Form Prospectus as of the date hereof and only for the purposes of the distribution of the Series E Units offered hereby.

Except to the extent that their contents are modified or superseded by a statement contained herein or in any other subsequently filed document that is also incorporated by reference in this Prospectus Supplement, the following documents, filed with applicable securities regulatory authorities in Canada, are specifically incorporated by reference herein and form an integral part of this Prospectus Supplement and the Short Form Prospectus:

- (a) Artis' 2011 AIF;
- (b) Artis' audited consolidated financial statements as at December 31, 2012 and December 31, 2011 and for the years ended December 31, 2012 and 2011 and the independent auditor's report thereon;
- (c) Artis' management discussion and analysis of its financial condition and results of operations for the years ended December 31, 2012 and December 31, 2011;
- (d) Artis' 2012 Meeting Circular;
- (e) Artis' material change report dated January 18, 2012 with respect to the announcement of the offering of 5,000,000 Units at a price of \$15.05 per Unit for aggregate gross proceeds to Artis of \$75,250,000, subject to increase in the event of the exercise of the underwriters' over-allotment option to purchase up to an additional 750,000 Units at a price of \$15.05 per Unit;
- (f) Artis' material change report dated March 16, 2012 with respect to the announcement of the offering of 6,135,000 Units at a price of \$16.30 per Unit for aggregate gross proceeds to Artis of \$100,000,500, subject to increase in the event of the exercise of the underwriters' over-allotment option to purchase up to an additional 920,250 Units at a price of \$16.30 per Unit;
- (g) Artis' material change report dated May 8, 2012 with respect to the announcement of the offering of 6,100,000 Units at a price of \$16.50 per Unit for aggregate gross proceeds to Artis of \$100,650,000, subject to increase in the event of the exercise of the underwriters' option to purchase up to an additional 915,000 Units at a price of \$16.50 per Unit;
- (h) Artis' material change report dated August 2, 2012 with respect to the closing of the offering of 3,000,000 Series A Units at a price of \$25.00 per Series A Unit for aggregate gross proceeds to Artis of \$75,000,000, subject to increase in the event of the exercise of the underwriters' over-allotment option to purchase up to an additional 450,000 Series A Units at a price of \$25.00 per Series A Unit;
- (i) Artis' material change report dated September 18, 2012 with respect to the closing of the offering of 3,000,000 Series C Units at price of US\$25.00 per Series C Unit for aggregate gross proceeds to Artis of US\$75,000,000;
- (j) Artis' material change report dated December 17, 2012 with respect to the announcement of the offering of 4,000,000 Units at a price of \$15.70 per Unit for aggregate proceeds to Artis of \$62,800,000, subject to increase in the event of the exercise of the underwriters' option to purchase up to an additional 400,000 Units at a price of \$15.70 per Unit; and
- (k) Artis' material change report dated March 14, 2013 with respect to the announcement of this Offering.

All of Artis' documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* which are filed by Artis with a securities commission or similar regulatory authority in any of the provinces or territories of Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the Short Form Prospectus for the purpose of this Offering.

Upon new audited annual financial statements and related management's discussion and analysis being filed by Artis with the applicable securities regulatory authorities after the date of this Prospectus Supplement and prior to the termination of the Offering, the previously filed audited annual financial statements and all unaudited interim financial statements, together with related management's discussion and analysis, relating to prior periods shall be deemed to no longer be incorporated into this Prospectus Supplement and the Short Form Prospectus for the purpose of the Offering.

Upon a new annual information form being filed by Artis with the applicable securities regulatory authorities after the date of this Prospectus Supplement and prior to the termination of the Offering, the previously filed annual information form, any material change reports filed prior to the end of the financial year in respect of which the new annual information form is filed, any information circular filed since the start of such financial year, and any business acquisition report for acquisitions completed since the beginning of such financial year (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business' or related businesses' operations are incorporated into Artis' most recent audited financial statements), shall be deemed to no longer be incorporated into this Prospectus Supplement and the Short Form Prospectus for the purpose of the Offering.

Upon interim financial statements and related management's discussion and analysis being filed by Artis with the applicable securities regulatory authorities after the date of this Prospectus Supplement and prior to the termination of the Offering, all previously filed interim financial statements, and related management's discussion and analysis, relating to prior periods shall be deemed no longer to be incorporated by reference into this Prospectus Supplement and the Short Form Prospectus for the purpose of the Offering.

Any statement contained in the Short Form Prospectus, in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference herein or in the Short Form Prospectus for the purposes of the Offering will be deemed to be modified or superseded, for purposes of this Prospectus Supplement and the Short Form Prospectus, to the extent that a statement contained herein or in the Short Form Prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein or in the Short Form Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or included any other information set out in the document that it modifies or supersedes. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Short Form Prospectus as supplemented by this Prospectus Supplement. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as modified or superseded, to constitute part of this Prospectus Supplement or the Short Form Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Aikins, MacAulay & Thorvaldson LLP, counsel to Artis, and Goodmans LLP, counsel to the Underwriters, provided that Artis continues to qualify as a mutual fund trust or the Series E Units and Series F Units are listed on a "designated stock exchange" as defined in the Tax Act, which currently includes the TSX, the Series E Units and Series F Units issuable on a conversion of Series E Units, if issued on the date hereof, will be qualified investments under the Tax Act and the regulations under the Tax Act for Plans. Adverse tax consequences may apply to a Plan, or an annuitant thereunder, if the Plan acquires or holds property that is not a qualified investment for the Plan.

Notwithstanding the foregoing, if the Series E Units or Series F Units are a "prohibited investment" for a tax-free savings account ("TFSA"), registered retirement savings plan ("RRSP") or registered retirement income fund ("RRIF"), the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, will be subject to a penalty tax as set out in the Tax Act. Series E Units and Series F Units will generally be a "prohibited investment" for a TFSA, RRSP or RRIF if the holder of a TFSA or the annuitant of an RRSP or RRIF, as the case may be, does not deal at arm's length with Artis for purposes of the Tax Act or has a "significant interest" (within the meaning of the Tax Act) in Artis or in any person or partnership with which Artis does not deal at arm's length for purposes of the Tax Act. On December 21, 2012, the Department of Finance released for public comment draft legislative proposals amending the prohibited investment rules contained in the Tax Act. Holders of a TFSA and annuitants of an RRSP or RRIF should consult their own tax advisors as to whether the Series E Units and Series F Units will be a "prohibited investment" in their particular circumstances.

ARTIS

Artis was formed on November 8, 2004 under the laws of Manitoba. On August 2, 2012, Artis converted to an unincorporated closed-end real estate investment trust governed under the laws of the Province of Manitoba pursuant to the Declaration of Trust.

Artis' primary objective is to maximize total returns to Unitholders, which includes stable, reliable and tax efficient monthly cash distributions as well as long-term appreciation in the value of the Units. Artis is a diversified Canadian real estate investment trust investing in office, industrial and retail properties. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties in Canada and the United States, with a major focus on Western Canada. As at the date of this Prospectus Supplement, Artis' commercial property comprises 23.6 million square feet of leasable area in 222 properties. Leasable area by asset class is approximately 18.5% retail, 31.8% office and 49.7% industrial. The portfolio is located 7.8% in British Columbia, 26.0% in Alberta, 5.5% in Saskatchewan, 15.2% in Manitoba, 15.9% in Ontario and 29.6% in the United States.

Consistent with its past practices and in the normal course, Artis continues to be engaged in discussions with respect to possible acquisitions of quality commercial properties in select markets in Canada and in the United States. However, there can be no assurance that any of these discussions will result in further definitive agreements to acquire properties and, if they do, what the terms or timing of any acquisition would be. Artis continues to actively pursue other acquisition opportunities in select markets in Canada and in the United States.

Artis is authorized to issue an unlimited number of Units. The Units entitle the holder thereof to vote at meetings of Unitholders, to receive distributions as and when declared by the Trustees, and to participate in distributions of the net assets of Artis upon its termination or winding-up, subject to the rights of holders of Preferred Units to receive their preferential distributions.

Artis is authorized to issue an unlimited number Preferred Units issuable in unlimited series. As at the date of this short form prospectus, Artis has two series of Preferred Units outstanding, being the Series A Units and the Series C Units.

The Series A Units entitle the holder thereof to receive fixed cumulative preferential distributions, payable on the last day of March, June, September and December of each year, as and when declared by the Trustees, for the initial approximately five-year period ending September 30, 2017. The distribution rate will be reset on September 30, 2017 and every five years thereafter at a rate equal to the sum of the then five-year Government of Canada bond yield and a spread prescribed in the certificate of preferred unit terms relating to the Series A Units. The Series A Units are redeemable by Artis, at its option, on September 30, 2017 and on September 30 of every fifth year thereafter. Holders of Series A Units will have the right to reclassify all or any part of their Series A Units into Series B Units, subject to certain conditions set forth in the certificate of preferred unit terms relating to the Series A Units, on September 30, 2017 and on September 30 of every fifth year thereafter.

The Series B Units entitle the holder thereof to receive a floating cumulative preferential distribution, payable on the last day of March, June, September and December of each year, as and when declared by the Trustee, at a rate equal to the sum of the then 90-day Government of Canada Treasury Bill yield plus the spread prescribed in the certificate of preferred unit terms relating to the Series B Units.

The Series C Units are denominated in U.S. dollars and entitle the holder thereof to receive fixed cumulative preferential distributions, payable in U.S. dollars on the last day of March, June, September and December of each year, as and when declared by the Trustees, for the initial approximately five and a half-year period ending March 31, 2018. The distribution rate will be reset on March 31, 2018 and every five years thereafter at a rate equal to the sum of the then five year United States Government bond yield and the spread prescribed in the certificate of preferred unit terms relating to the Series C Units. The Series C Units are redeemable by Artis, at its option, on March 31, 2018 and on March 31 of every fifth year thereafter. Holders of Series C Units will have the right to reclassify all or any part of their Series C Units as Series D Units, subject to the conditions set forth in the certificate of preferred unit terms relating to the Series C Units, on March 31, 2018 and on March 31 of every fifth year thereafter.

The Series D Units entitle the holder thereof to receive a floating cumulative preferential distribution, payable on the last day of March, June, September and December of each year, as and when declared by the board of trustees of Artis, at a rate equal to the sum of the then 3-month United States Government Treasury Bill yield plus the spread prescribed in the certificate of preferred unit terms relating to the Series D Units.

The Units are listed for trading on the TSX under the symbol “AX.UN”. The Series F Debentures, Series G Debentures, Series A Units and Series C Units are listed for trading on the TSX under the symbols “AX.DB.F”, “AX.DB.U”, “AX.PR.A” and “AX.PR.U”, respectively. No other securities of Artis are listed for trading on the TSX.

Artis is not a “mutual fund” as defined by applicable securities legislation. The head office of Artis is located at 300 – 360 Main Street, Winnipeg, Manitoba, R3C 3Z3.

RECENT DEVELOPMENTS

The following is a summary of recent developments involving Artis since December 31, 2012, the date of the latest filed annual financial statements of Artis to the date of this Prospectus Supplement.

2013 Acquisitions

Acquisition of 1100 Pettigrew Avenue, Regina, SK

On January 15, 2013, Artis acquired 1100 Pettigrew Avenue, a 118,605 square foot single-tenant industrial property located in Regina, Saskatchewan. 1100 Pettigrew Avenue was constructed in 1984, and is currently 100.0% leased to Kohl & Frisch Limited until 2017. The purchase price of \$12.2 million, representing a going-in capitalization rate of 6.8%, was paid with cash on hand.

Acquisition of Century Crossing III, Spruce Grove, AB

On February 11, 2013, Artis closed the first part of the acquisition of Century Crossing III, a 90,736 square foot newly developed retail centre located in Spruce Grove, Alberta, which is approximately 11 kilometres from the Edmonton City limits. Century Crossing III is 100% leased, over 90% of which is leased to high-quality national tenants including SportChek, Winners, Michaels and PetSmart, on long-term leases with periodic escalations, expiring in 2022 or later. The total purchase price of \$26.4 million represents a going-in capitalization rate of 6.1%. The first closing of \$16.7 million was financed with cash on hand.

The second part of the closing for \$9.7 million will be financed with cash and is anticipated to occur on or about July 1, 2013.

Proposed Acquisition of 495 Richmond Road, Ottawa, ON

Artis has entered into an unconditional agreement to acquire 495 Richmond Road, a 105,359 square foot office building located in Ottawa, Ontario. This property is situated in Westboro and provides quick and convenient access to public transit and highway 417. 495 Richmond Road is 100% leased with weighted average term to maturity of over 11 years, and offers 200 underground parking stalls and 45 outdoor stalls for a parking ratio of 2.3 stalls per 1,000 square feet. The purchase price of \$38.1 million represents a going-in capitalization rate of 6.6%, which will be financed with cash and \$23.3 million of new 10-year mortgage financing at a fixed rate of 4.02% per annum. The closing is anticipated to occur on or about March 15, 2013.

Proposed Acquisition of 220 Portage Avenue, Winnipeg, MB

Artis has entered into an unconditional agreement to acquire a 50% interest in 220 Portage Avenue, a 170,158 square foot office building located in Winnipeg, Manitoba. This property is 97.2% occupied and is conveniently situated at one of the city’s most popular intersections, Portage Avenue and Main Street, providing direct access to the underground shops, restaurants and parkade at Winnipeg Square. As part of the purchase, Artis has secured the right to acquire the remaining 50% interest at a future date, which could occur as early as April 30, 2013. The purchase price of \$20.5 million, representing a going-in capitalization rate of 6.6%, will be financed with cash. The closing of the initial 50% is anticipated to occur in April, 2013.

Proposed Acquisition of PTI Building, Acheson, AB

Artis has entered into an unconditional agreement to acquire PTI Building, a new 71,654 square foot industrial property being constructed in Acheson, Alberta. PTI Building is 100% leased until 2028, with periodic escalations, to Oil States International Inc., an international provider of products and services to the oil and gas industry. Acheson is a well-established industrial node approximately ten kilometres east of Edmonton. The purchase price of \$20.9 million, representing a going-in capitalization rate of 7.0%, is expected to be financed with cash, and from the proceeds of new mortgage financing to be arranged. Closing is anticipated to occur in May, 2013.

Proposed Acquisition of Remaining 50% Interest in Cara Foods Building, Vaughan, ON

Artis has entered into an unconditional agreement to acquire the remaining 50% interest in Cara Foods Building, a 100,398 square foot, LEED Silver, two-storey office building located in Vaughan, Ontario. Artis acquired the initial 50% interest in the property in 2011. Cara Operations Ltd. occupies 100% of the building, pursuant to a long-term lease expiring in 2028. The purchase price for the additional 50% interest is \$21.0 million, which represents a going-in capitalization rate of 6.0%, will be financed with cash. The closing is anticipated to occur in June, 2013.

Debt Refinancing Activities and Repayments

Since December 31, 2012, Artis repaid four maturing mortgages on retail properties in the amount of \$31.3 million, received new financing proceeds of \$25 million, and drew \$40.0 million on the Credit Facility.

USE OF PROCEEDS

Assuming that no Series E Units are sold to exempt institutions, the net proceeds from the Offering (after deducting the Underwriters' fee of \$3,000,000, but prior to the deduction of the expenses of the Offering estimated at \$500,000) will be \$97,000,000.

Artis intends to use approximately \$40 million of the net proceeds to pay down the Credit Facility. The draw downs on the Credit Facility were made to finance property acquisitions and for general trust purposes.

Artis also intends to use the net proceeds of the Offering, together with the proceeds of new mortgage financings and cash currently on hand or available under the Credit Facility, to fund the proposed acquisitions described herein under "Recent Developments", with any balance used to fund additional acquisitions or to further reduce indebtedness and/or for general trust purposes. The table below summarizes such proposed acquisitions, the purchase prices (before closing adjustments), the estimated proceeds from mortgage financings expected to fund a portion of such purchase prices and the estimated balance of funds required by Artis to complete such acquisitions.

Property Proposed to be Acquired	Purchase Price (before closing adjustments)	Estimated Mortgage Proceeds	Estimated Balance Required to Close
495 Richmond Road Ottawa, ON	\$38.1 million	\$23.3 million	\$14.8 million
220 Portage Avenue Winnipeg, MB	\$20.5 million	nil	\$20.5 million
PTI Building Acheson, AB	\$20.9 million	To be determined (See Note 1)	To be determined (See Note 1)
Cara Foods Building (50% interest) Vaughan, ON	\$21.0 million	nil	\$21.0 million

Note:

- (1) Management of Artis anticipates that the purchase price of the PTI Building in Acheson, Alberta will be financed in part from the proceeds of a mortgage loan to be arranged. As at the date hereof, no mortgage financing commitment has been received. The estimated balance to close the acquisition of such property will be reduced by the amount of mortgage proceeds obtained, if any.

CONSOLIDATED CAPITALIZATION

All dollar figures disclosed under this “Consolidated Capitalization” section are expressed in thousands of dollars, other than per Unit prices.

The material changes in the consolidated capitalization of Artis since December 31, 2012 to the date of this Prospectus Supplement (in thousands of dollars) are as follows:

- (a) Artis drew \$40,000 on the Credit Facility, which will be repaid in full upon closing of this offering;
- (b) Artis obtained new mortgage financing on one retail property in the amount of \$25,000;
- (c) Artis repaid maturing mortgages on four properties in the aggregate amount of \$31,319;
- (d) Artis issued an aggregate of 189,737 Units under its distribution reinvestment and Unit purchase plan, increasing equity by \$2,869; and
- (e) Artis issued an aggregate of 49,312 Units under its unit option plan, increasing equity by \$595.

The following table sets forth the *pro forma* capitalization of Artis as at December 31, 2012, as adjusted to give effect to transactions which have closed since December 31, 2012 and this Offering.

	As at December 31, 2012 before giving effect to transactions since December 31, 2012 and this Offering		As at December 31, 2012 after giving effect to transactions since December 31, 2012 and this Offering ⁽¹⁾⁽²⁾
	(expressed in 000's)		(expressed in 000's)
Indebtedness			
Mortgages and Bank Indebtedness.....	\$ 2,073,607	\$	2,067,288
Convertible Debentures.....	182,344		182,344
Preferred Share Liability.....	76		76
Total Indebtedness	2,256,027		2,249,708
Unitholders' Equity	1,897,989		1,901,453
Preferred Unitholders' Equity	151,867		248,367
TOTAL CAPITALIZATION	\$ 4,305,883	\$	4,399,528

(1) See “Recent Developments”.

(2) Assuming repayment in full of the balance owing under the Credit Facility in the amount of \$40.0 million, from a portion of the net proceeds of the Offering.

EARNINGS COVERAGE RATIOS

Dollar amounts disclosed in this “Earnings Coverage Ratios” section are disclosed in thousands of dollars.

Artis’ interest requirements for the year ended December 31, 2012 amounted to approximately \$97,264 and Artis’ earnings before interest and income tax was \$434,623 for the same period, which was approximately \$337,359 in excess of the interest requirements for such period, representing an earnings coverage ratio of approximately 4.47. Artis’ earnings before interest and income tax, excluding the fair value gain on investment properties recorded during the period, was \$211,359, which was approximately \$114,095 in excess of the interest requirements for such period, representing an earnings coverage ratio of approximately 2.17. In these calculations, the distribution requirements on Preferred Units are included in interest.

Artis’ pro forma interest requirements, after adjusting for debt incurred or repaid since December 31, 2012, and the Offering, would amount to \$100,805 for the year ended December 31, 2012 and would result in its earnings before interest and income tax for the same period being \$434,623, which is \$333,818 in excess of the interest requirements for the same period, representing an adjusted earnings coverage ratio of approximately 4.31. Pro forma earnings before interest and income tax for the same period, excluding the fair value gain on investment properties recorded during the period, would be \$211,359, which is \$110,554 in excess of the interest requirements for such period, representing an earnings coverage ratio of approximately 2.10. In these pro forma calculations, the distribution requirements on Preferred Units are included in interest.

The earnings coverage ratios set forth above have been prepared in accordance with Canadian disclosure requirements, using financial information that was prepared in accordance with International Financial Reporting Standards. The adjusted earnings coverage ratio calculation does not include any additional earnings that may be derived from the use of the net proceeds of the Offering or cash on hand or from properties acquired after December 31, 2012.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, Artis agreed to sell and the Underwriters have severally agreed to purchase on the closing date, being March 21, 2013, or such other date as may be agreed upon, but in any event not later than March 28, 2013, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement, an aggregate of 4,000,000 Series E Units at a price of \$25.00 per Unit for gross proceeds to Artis of \$100,000,000, payable in cash to Artis by the Underwriters against delivery of the Series E Units on the Closing Date. This Offering is being made in all provinces and territories of Canada pursuant to this Prospectus Supplement and the Short Form Prospectus to which it relates. The Underwriting Agreement provides that Artis will pay to the Underwriters a fee of \$0.25 for each Series E Unit sold to exempt institutions and \$0.75 for all other Series E Units purchased by the Underwriters in consideration for their services in connection with this Offering. The Offering Price of the Series E Units was determined by negotiation between Artis and the RBC Dominion Securities Inc. and CIBC World Markets Inc., as co-lead underwriters, on behalf of the Underwriters.

The terms and provisions attaching to the Series E Units shall be as set out under “Details of the Offering”. The initial distribution on the Series E Units will be payable on June 30, 2013 and will be \$0.3286 per Series E Unit, based on the anticipated closing date of the Offering of March 21, 2013. See “Details of the Offering”.

Subscriptions for the Series E Units will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is anticipated that definitive certificates evidencing the Series E Units will be available for delivery in book-entry only form through the services of CDS Clearing and Depository Services Inc. at closing of the Offering, which is anticipated to be on March 21, 2013, or such other date as Artis and the Underwriters may agree, but in any event no later than March 28, 2013.

Artis has agreed that it will not issue or sell any preferred units or securities convertible or exercisable into preferred units for a period of 90 days following the closing of the Offering without the prior consent of RBC Dominion Securities Inc. and CIBC World Markets Inc. on behalf of the Underwriters, such consent not to be unreasonably withheld.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the securities if any of the securities are purchased under the Underwriting Agreement. The Underwriters propose to offer the Series E Units initially at the public offering price on the cover page of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Series E Units offered by this Prospectus Supplement at the price specified herein, the offering price may be decreased and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Units is less than the gross proceeds paid by the Underwriters to Artis.

Artis has agreed to indemnify the Underwriters against certain liabilities, including certain liabilities under Canadian provincial securities legislation.

Pursuant to policy statements of the Ontario Securities Commission, the Underwriters may not, throughout the period of distribution, bid for or purchase Series E Units. The foregoing restriction is subject to exemptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Series E Units. The exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the bid was not solicited during the period of distribution. Under the first-mentioned exception, in connection with this Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Series E Units at levels other than those which might prevail in the open market. Those transactions, if commenced, may be discontinued at any time.

Artis may be considered to be a “connected issuer” of RBC Dominion Securities Inc., one of the Underwriters, which is an affiliate of a lender to Artis. The lender has provided Artis with mortgage financing and is a member of a syndicate that has provided Artis with the Credit Facility. Such lender has a first mortgage against certain of Artis’ properties as security for the indebtedness. Artis and its subsidiaries are in compliance with the terms of the mortgages. As at January 31, 2013, Artis was indebted to such lender for an aggregate principal amount of approximately \$89.1 million, including \$15.0 million, being its share of the balance outstanding under the Credit Facility. A portion of the net proceeds of the Offering is expected to be applied to reduce the indebtedness under the Credit Facility.

Artis may also be considered to be a “connected issuer” of CIBC World Markets Inc., one of the Underwriters, which is an affiliate of a lender to Artis. The lender has provided Artis with mortgage financing and is a member of a syndicate that has provided Artis with the Credit Facility. Such lender has a first mortgage against certain of Artis’ properties as security for the indebtedness. Artis and its subsidiaries are in compliance with the terms of the mortgages. As at January 31, 2013, Artis was indebted to such lender for an aggregate principal amount of approximately \$132.5 million, including \$12.5 million, being its share of the balance outstanding under the Credit Facility. A portion of the net proceeds of the Offering is expected to be applied to reduce the indebtedness under the Credit Facility.

Artis may also be considered to be a “connected issuer” of BMO Nesbitt Burns Inc., one of the Underwriters, which is an affiliate of a lender to Artis. As at January 31, 2013, Artis was indebted to such lender for an aggregate principal amount of approximately \$96.3 million. Such lender has a first mortgage against certain of Artis’ properties as security for such indebtedness. Artis and its subsidiaries are in compliance with the terms of the mortgages. None of the proceeds of this Offering will be applied to reduce the indebtedness under the mortgages to such lender.

Artis may also be considered to be a “connected issuer” of Scotia Capital Inc., one of the Underwriters, which is an affiliate of a lender to Artis. The lender has provided Artis with mortgage financing and is a member of a syndicate that has provided Artis with the Credit Facility. Such lender has a first mortgage against certain of Artis’ properties as security for the indebtedness. Artis and its subsidiaries are in compliance with the terms of the mortgages. As at January 31, 2013, Artis was indebted to such lender for an aggregate principal amount of approximately \$124.9 million, including \$12.5 million, being its share of the balance outstanding under the Credit Facility. A portion of the net proceeds of the Offering is expected to be applied to reduce the indebtedness under the Credit Facility.

Since the indebtedness under each lending arrangement discussed above was incurred, the financial position of Artis and the value of the security of the lenders have not materially changed. The Offering was not required, suggested or consented to by any lender to Artis.

The Series E Units offered hereunder have not been and will not be registered under the 1933 Act or any state securities laws, and, accordingly, may not be offered or sold within the United States (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. The Underwriting Agreement permits the Underwriters to offer the Series E Units for sale by Artis to certain “accredited investors” that meet the criteria set forth in Rule 501(a) of Regulation D under the 1933 Act, as amended by the *Dodd-Frank Wall Street Reform and Consumer Protection Act* in the United States on a substituted purchaser basis pursuant to Rule 506 of Regulation D under the 1933 Act. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Series E Units outside the United States only in accordance with Rule 903 of Regulation S under the 1933 Act.

The issued and outstanding Units, Series F Debentures, Series G Debentures, Series A Units and Series C Units are currently listed on the TSX under the symbols “AX.UN”, “AX.DB.F”, “AX.DB.U”, “AX.PR.A” and “AX.PR.U”, respectively. The TSX has conditionally approved the listing of the Series E Units to be distributed under this Prospectus Supplement and the Series F Units as to which the Series E Units may be reclassified. Listing of the Series E Units will be subject to Artis satisfying all of the requirements of the TSX on or before June 10, 2012. The trading symbol reserved for the Series E Units is “AX.PR.E”.

RATING

The Series E Units have been assigned a credit rating of “Pfd-3 (low)” by DBRS Limited (“**DBRS**”). DBRS has five categories of preferred shares for which it will assign a rating. The “Pfd-3” rating is the third highest category available from DBRS for preferred securities. According to DBRS, preferred securities rated “Pfd-3” are of adequate credit quality and while protection of distributions and principal is still considered acceptable, the issuing entity is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection. Pfd-3 ratings generally correspond with companies whose senior bonds are rated in the higher end of the BBB category. “High” and “low” grades may be used to indicate a relative standing of a credit within the particular rating category.

Artis has paid (and will pay for purposes of this prospectus supplement) customary rating fees to DBRS in connection with the above-mentioned rating. Other than in the ordinary course of customary rating fees as aforesaid, Artis did not make any payments to DBRS in respect of any other service provided to Artis by DBRS.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or an issuer or securities and do not speak to the suitability of particular securities for any particular investor. The credit rating assigned to the Series E Units may not reflect the potential impact of all risks on the value of the Series E Units. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.

DETAILS OF THE OFFERING

Description of the Series E Units

The following is a summary of certain provisions attaching to the Series E Units as a series.

Definition of Terms

The following definitions are relevant to the Series E Units:

“**Annual Fixed Distribution Rate**” means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.30%.

“**Bloomberg Screen GCAN5YR Page**” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.

“**Fixed Rate Calculation Date**” means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

“**Government of Canada Yield**” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by Artis, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“**Initial Fixed Rate Period**” means the period commencing on the Closing Date and ending on and including September 30, 2018.

“**Subsequent Fixed Rate Period**” means for the initial Subsequent Fixed Rate Period, the period commencing on October 1, 2018 and ending on and including September 30, 2023, and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including September 30 in the fifth year thereafter.

Issue Price

The Series E Units will have an issue price of \$25.00 per unit.

Distributions

During the Initial Fixed Rate Period, the holders of the Series E Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the Board of Trustees, payable quarterly on the last business day of March, June, September and December in each year during the Initial Fixed Rate Period, at an annual rate equal to \$1.1875 per Series E Unit. The initial distribution will be payable on June 30, 2013 and will be \$0.3286 per Series E Unit, based on the anticipated Closing Date of March 21, 2013.

During each Subsequent Fixed Rate Period, the holders of Series E Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the Board of Trustees, payable quarterly on the last business day of March, June, September and December in each year during the Subsequent Fixed Rate Period, in an annual amount per Series E Unit determined by multiplying the Annual Fixed Distribution Rate applicable to such Subsequent Fixed Rate Period by \$25.00.

The Annual Fixed Distribution Rate applicable to a Subsequent Fixed Rate Period will be determined by Artis on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon Artis and upon all holders of Series E Units. Artis will, on the Fixed Rate Calculation Date, give written notice of the Annual Fixed Distribution Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series E Units.

Payment of distributions and other amounts in respect of the Series E Units will be made by Artis to CDS, or its nominee, as the case may be, as registered holder of the Series E Units. As long as CDS, or its nominee, is the registered holder of the Series E Units, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series E Units for the purposes of receiving payment on the Series E Units.

Redemption

The Series E Units will not be redeemable by Artis prior to September 30, 2018. On September 30, 2018 and on September 30 every five years thereafter (or, if such date is not a business day, the immediately following business day), and subject to certain other restrictions set out in “Description of the Series E Units — Restrictions on Distributions and Retirement and Issue of Equity Interests”, Artis may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem all or from time to time any part of the outstanding Series E Units by payment in cash of a per Series E Units sum equal to \$25.00, together with all accrued and unpaid distributions up to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by Artis).

If less than all of the outstanding Series E Units are to be redeemed, the Series E Units to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if such Series E Units are at such time listed on the TSX, with the consent of the TSX, in such manner as the Board of Trustees in its sole discretion may, by resolution, determine.

The Series E Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series E Units, See “Risk Factors”.

Reclassification of Series E Units as Series F Units

Holders of Series E Units will have the right, at their option, on September 30, 2018 and on September 30 every five years thereafter (a “**Series E Reclassification Date**”), to reclassify, subject to the restrictions on reclassification described below and the payment of the tax, if any, required to be paid or remitted by Artis in connection with the reclassification, all or any of their Series E Units registered in their name as Series F Units on the basis of one Series F Unit for each Series E Unit. If a Series E Reclassification Date would otherwise fall on a day that is not a business day, such Series E Reclassification Date shall be the immediately following business day. The reclassification of Series E Units may be effected upon written notice given by the registered holders of the Series E Units not earlier than the 30th day prior to, but not later than 5:00 pm (Toronto time) on the 15th day preceding, a Series E Reclassification Date. Once received by Artis, an election notice is irrevocable. If Artis does not receive an election notice from a holder of Series E Units during such time, the Series E Units held by such holder shall be deemed not to have been reclassified.

Artis will, at least 30 days and not more than 60 days prior to the applicable Series E Reclassification Date, give notice in writing to the then registered holders of the Series E Units of the above-mentioned reclassification privilege. On the 30th day prior to each Series E Reclassification Date, Artis will give notice in writing to the then registered holders of the Series E Units of the Annual Fixed Distribution Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Distribution Rate (as defined below) applicable to the Series F Units for the next succeeding Quarterly Floating Period (defined below).

If Artis gives notice to the registered holders of the Series E Units of the redemption on a Series E Reclassification Date of all of the Series E Units, Artis will not be required to give notice as provided hereunder to the registered holders of the Series E Units of the Floating Quarterly Distribution Rate, the Annual Fixed Distribution Rate or the reclassification privilege of holders of Series E Units and the right of any holder of Series E Units to reclassify such Series E Units as Series F Units will cease and terminate in that event.

Holders of Series E Units will not be entitled to reclassify their Series E Units as Series F Units if Artis determines that there would remain outstanding on a Series E Reclassification Date less than 500,000 Series F Units, after taking into account all Series E Units in respect of which a notice of reclassification as Series F Units has been provided and all Series F Units in respect of which a notice of reclassification as Series E Units has been provided. Artis will give notice in writing to all affected holders of Series E Units of their inability to reclassify their Series E Units at least seven days prior to the applicable Series E Reclassification Date. Furthermore, if Artis determines that there would remain outstanding on a Series E Reclassification Date less than 500,000 Series E Units after taking into account all Series E Units in respect of which a notice of reclassification as Series F Units has been provided and all Series F Units in respect of which a notice of reclassification as Series E Units has been provided then each of the remaining outstanding Series E Units will automatically be reclassified as Series F Units on the Series E Reclassification Date on a one for one basis. Artis will give

notice in writing to this effect to the then registered holders of such remaining Series E Units at least seven days prior to the Series E Reclassification Date.

Upon exercise by a registered holder of its reclassification privilege in respect of reclassifying Series E Units as Series F Units (and upon an automatic reclassification), Artis reserves the right not to deliver Series F Units to any person whose address is in, or whom Artis or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require Artis to take any action to comply with the securities or analogous laws of such jurisdiction.

If Artis is subject to any tax or any obligation to withhold and/or remit tax in respect of the reclassification of Series E Units, it is permitted to withhold and sell a portion of the reclassified units that would otherwise be issued to the holder of Series E Units that has elected to reclassify.

Purchase for Cancellation

Subject to applicable law and to the provisions described under “Description of the Series E Units — Restrictions on Distributions and Retirement and Issue of Equity Interests” below, Artis may at any time purchase for cancellation the whole or any part of the Series E Units at the lowest price or prices at which, in the opinion of the Board of Trustees, such units are obtainable.

Rights on Termination or Liquidation

In the event of the termination, liquidation, dissolution or winding-up of Artis or any other distribution of assets of Artis among its holders of equity securities for the purpose of winding-up its affairs, the holders of the Series E Units will be entitled to receive \$25.00 per Series E Unit, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by Artis), before any amount is paid or any assets of Artis are distributed to the holders of any Units or Preferred Units (collectively, “**Equity Interests**”) ranking junior as to capital to the Series E Units. Upon payment of such amounts, the holders of the Series E Units will not be entitled to share in any further distribution of the assets of Artis.

Priority

The Series E Units will rank: (i) equally with each other and the Series F Units and at least equally with all previously issued series of Preferred Units and any series of Preferred Units into which such previously issued series of Preferred Units may be reclassified; and (ii) in priority to the Units and over any other units of Artis ranking junior to the Series E Units and Series F Units, with respect to priority in the payment of distributions and in the distribution of assets in the event of the termination, liquidation, dissolution or winding-up of Artis, whether voluntary or involuntary, or in the event of any other distribution of assets of Artis among its holders of equity securities for the purpose of winding-up its affairs. No Preferred Units shall be issued that rank prior to the Series E Units and Series F Units.

Restrictions on Distributions and Retirement and Issue of Equity Interests

So long as any of the Series E Units are outstanding, Artis shall not, without the approval of the holders of the Series E Units:

- (a) declare, pay or set apart for payment any distributions (other than amounts that are paid solely through the issuance of additional Units) on Equity Interests of Artis ranking as to distributions junior to the Series E Units;
- (b) except out of the net cash proceeds of a substantially concurrent issue of Equity Interests of Artis ranking as to return of capital and distributions junior to the Series E Units, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Equity Interests of Artis ranking as to capital junior to the Series E Units;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series E Units then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Preferred Units, ranking as to the payment of distributions or return of capital on a parity with the Series E Units;

unless, in each such case, all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which all distributions were payable on the Series E Units and on all other Equity Interests of Artis ranking on a parity with the Series E Units with respect to the payment of distributions have been declared paid or set apart for payment.

Series E Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series E Units as a series and any other approval to be given by the holders of the Series E Units may be given by a resolution carried by an affirmative vote of at least 66 $\frac{2}{3}$ % of the votes cast at a meeting at which the holders of a majority of the outstanding Series E Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series E Units then present would form the necessary quorum. At any meeting of holders of Series E Units as a series, each such holder shall be entitled to one vote in respect of each Series E Unit held.

Voting Rights

The holders of the Series E Units will not (except as otherwise provided by law, and except for meetings of the holders of Preferred Units as a class and meetings of all holders of Series E Units as a series as contemplated by the Declaration of Trust) be entitled to receive notice of, attend, or vote at any meeting of unitholders of Artis unless and until Artis shall have failed to pay eight quarterly distributions on the Series E Units, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of Artis properly applicable to the payment of distributions. In the event of such non-payment, and for only so long as any such distributions remain in arrears, the holders of the Series E Units will be entitled to receive notice of and to attend each meeting of unitholders of Artis (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders of Series E Units shall have the right, at any such meeting, to one vote for each Series E Unit held.

No other voting rights shall attach to the Series E Units in any circumstances. Upon payment of the entire amount of all distributions on the Series E Units in arrears, the voting rights of the holders of the Series E Units shall forthwith cease (unless and until the same default shall again arise under the foregoing provisions).

Tax Matters

Artis' income and net taxable gains for the purposes of the Tax Act will be allocated to the holders of Units and Preferred Units in the same proportion as the distributions received by such holders. All distributions upon which allocations will be based will be converted into Canadian dollars based on the prevailing United States dollar exchange rate at the relevant time.

Description of the Series F Units

The following is a summary of certain provisions attaching to the Series F Units as a series.

Definition of Terms

The following definitions are relevant to the Series F Units:

“**Floating Quarterly Distribution Rate**” means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.30% (calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365).

“**Floating Rate Calculation Date**” means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

“**Quarterly Commencement Date**” means the 1st of each of April, July, October and January in each year.

“**Quarterly Floating Rate Period**” means, for the initial Quarterly Floating Rate Period, the period commencing on October 1, 2018 and ending on and including December 31, 2018, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

“**T-Bill Rate**” means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bill Rate, as reported by the Bank of Canada and posted on Bloomberg page BOCBILL, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

Distributions

The holders of the Series F Units will be entitled to receive floating rate cumulative preferential cash distributions, as and when declared by the Board of Trustees, payable quarterly on the last business day of each Quarterly Floating Rate Period, in an amount per Series F Unit determined by multiplying the applicable Floating Quarterly Distribution Rate by \$25.00.

The Floating Quarterly Distribution Rate for each Quarterly Floating Rate Period will be determined by Artis on the Floating Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon Artis and upon all holders of Series F Units. Artis will, on the Floating Rate Calculation Date, give written notice of the Floating Quarterly Distribution Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series F Units.

Payment of distributions and other amounts in respect of the Series F Units will be made by Artis to CDS, or its nominee, as the case may be, as registered holder of the Series F Units. As long as CDS, or its nominee, is the registered holder of the Series F Units, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series F Units for the purposes of receiving payment on the Series F Units.

Redemption

Subject to certain other restrictions set out in “Description of the Series F Units —Restrictions on Distributions and Retirement and Issue of Equity Interests”, Artis may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem all or from time to time any part of the outstanding Series F Units by payment in cash of a per unit sum equal to (i) \$25.00 in the case of redemptions on September 30, 2023 and on September 30 every five years thereafter (each, a “**Series F Reclassification Date**”), or (ii) \$25.50 in the case of redemptions on any date which is not a Series F Reclassification Date on or after September 30, 2018, in each case together with all accrued and unpaid distributions up to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by Artis).

If less than all of the outstanding Series F Units are to be redeemed, the Series F Units to be redeemed shall be selected on a pro rata basis disregarding fractions or, if such Series F Units are at such time listed on the TSX, with the consent of the TSX, in such manner as the Board of Trustees in its sole discretion may, by resolution, determine.

The Series F Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series F Units. See “Risk Factors”.

Reclassification of Series F Units as Series E Units

Holders of Series F Units will have the right, at their option, on each Series F Reclassification Date, to reclassify, subject to the restrictions on reclassification described below and the payment of the tax, if any, required to be paid or remitted by Artis in connection with the reclassification, all or any of their Series F Units registered in their name as Series E Units on the basis of one Series E Unit for each Series F Unit. If a Series F Reclassification Date would otherwise fall on a day that is not a business day, such Series F Reclassification Date shall be the immediately following business day. The reclassification of Series F Units may be effected upon written notice given by the registered holders of the Series F Units not earlier than the 30th day prior to, but not later than 5:00 pm (Toronto time) on the 15th day preceding, a Series F Reclassification Date. If Artis does not receive an election notice from a holder of Series F Units during such time, the Series F Units held by such holder shall be deemed not to have been reclassified. Once received by Artis, an election notice is irrevocable.

Artis will, at least 30 days and not more than 60 days prior to the applicable Series F Reclassification Date, give notice in writing to the then registered holders of the Series F Units of the above-mentioned reclassification privilege. On the 30th day prior to each Series F Reclassification Date, Artis will give notice in writing to the then registered holders of the Series F Units of the Floating Quarterly Distribution Rate for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Distribution Rate applicable to the Series E Units for the next succeeding Subsequent Fixed Rate Period.

If Artis gives notice to the registered holders of the Series F Units of the redemption on a Series F Reclassification Date of all of the Series F Units, Artis will not be required to give notice as provided hereunder to the registered holders of the Series F Units of the Annual Fixed Distribution Rate, the Floating Quarterly Distribution Rate or the reclassification privilege of holders of Series F Units and the right of any holder of Series F Units to reclassify such Series F Units into Series E Units will cease and terminate in that event.

Holders of Series F Units will not be entitled to reclassify their Series F Units as Series E Units if Artis determines that there would remain outstanding on a Series F Reclassification Date less than 500,000 Series E Units, after taking into account all Series F Units in respect of which a notice of reclassification as Series E Units has been provided and all Series F Units in respect of which a notice of reclassification as Series F Units has been provided. Artis will give notice in writing to all affected holders of Series F Units of their inability to reclassify their Series F Units at least seven days prior to the applicable Series F Reclassification Date. Furthermore, if Artis determines that there would remain outstanding on a Series F Reclassification Date less than 500,000 Series F Units after taking into account all Series F Units in respect of which a notice of reclassification as Series E Units has been provided and all Series E Units in respect of which a notice of reclassification as Series F Units has been provided then each of the remaining outstanding Series F Units will automatically be reclassified as Series E Units on the Series F Reclassification Date on a one for one basis. Artis will give notice in writing to this effect to the then registered holders of such remaining Series F Units at least seven days prior to the Series F Reclassification Date.

Upon exercise by a registered holder of its reclassification privilege in respect of reclassifying Series F Units as Series E Units (and upon an automatic reclassification), Artis reserves the right not to deliver Series E Units to any person whose address is in, or whom Artis or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require Artis to take any action to comply with the securities or analogous laws of such jurisdiction.

If Artis is subject to any tax or any obligation to withhold and/or remit tax in respect of the reclassification of Series F Units, it is permitted to withhold and sell a portion of the reclassified units that would otherwise be issued to the holder of Series F Units that has elected to reclassify.

Purchase for Cancellation

Subject to applicable law and to the provisions described under “Description of the Series F Units — Restrictions on Distributions and Retirement and Issue of Equity Interests” below, Artis may at any time purchase for cancellation the whole or any part of the Series F Units at the lowest price or prices at which, in the opinion of the Board of Trustees, such units are obtainable.

Rights on Termination or Liquidation

In the event of the termination, liquidation, dissolution or winding-up of Artis or any other distribution of assets of Artis among its holders of equity securities for the purpose of winding-up its affairs, the holders of the Series F Units will be entitled to receive \$25.00 per Series F Unit, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by Artis), before any amount is paid or any assets of Artis are distributed to the holders of any Equity Interests ranking junior as to capital to the Series F Units. Upon payment of such amounts, the holders of the Series F Units will not be entitled to share in any further distribution of the assets of Artis.

Priority

The Series F Units will rank: (i) equally with each other and the Series E Units and at least equally with all previously issued series of Preferred Units and any series of Preferred Units into which such previously issued series of Preferred Units may be reclassified; and (ii) in priority to the Units and over any other units of Artis ranking junior to the Series F Units and Series E Units, with respect to priority in the payment of distributions and in the distribution of assets in the event of the termination, liquidation, dissolution or winding-up of Artis, whether voluntary or involuntary, or in the event of any other distribution of assets of Artis among its holders of equity securities for the purpose of winding-up its affairs. No Preferred Units shall be issued that rank prior to the Series E Units and Series F Units.

Restrictions on Distributions and Retirement and Issue of Equity Interests

So long as any of the Series F Units are outstanding, Artis shall not, without the approval of the holders of the Series F Units:

- (a) declare, pay or set apart for payment any distributions (other than amounts that are paid solely through the issuance of additional Units) on Equity Interests of Artis ranking as to distributions junior to the Series F Units;
- (b) except out of the net cash proceeds of a substantially concurrent issue of Equity Interests of Artis ranking as to return of capital and distributions junior to the Series F Units, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Equity Interests of Artis ranking as to capital junior to the Series F Units;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series F Units then outstanding; or

- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Preferred Units, ranking as to the payment of distributions or return of capital on a parity with the Series F Units;

unless, in each such case, all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which all distributions were payable on the Series F Units and on all other Equity Interests of Artis ranking on a parity with the Series F Units with respect to the payment of distributions have been declared paid or set apart for payment.

Series F Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series F Units as a series and any other approval to be given by the holders of the Series F Units may be given by a resolution carried by an affirmative vote of at least 66 $\frac{2}{3}$ % of the votes cast at a meeting at which the holders of a majority of the outstanding Series F Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series F Units then present would form the necessary quorum. At any meeting of holders of Series F Units as a series, each such holder shall be entitled to one vote in respect of each Series F Unit held.

Voting Rights

The holders of the Series F Units will not (except as otherwise provided by law, and except for meetings of the holders of Preferred Units as a class and meetings of all holders of Series F Units as a series as contemplated by the Declaration of Trust) be entitled to receive notice of, attend, or vote at any meeting of unitholders of Artis unless and until Artis shall have failed to pay eight quarterly distributions on the Series F Units, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of Artis properly applicable to the payment of distributions. In the event of such non-payment, and for only so long as any such distributions remain in arrears, the holders of the Series F Units will be entitled to receive notice of and to attend each meeting of unitholders of Artis (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders of Series F Units shall have the right, at any such meeting, to one vote for each Series F Unit held,

No other voting rights shall attach to the Series F Units in any circumstances. Upon payment of the entire amount of all distributions on the Series F Units in arrears, the voting rights of the holders of the Series F Units shall forthwith cease (unless and until the same default shall again arise under the foregoing provisions).

Tax Matters

Artis' income and net taxable gains for the purposes of the Tax Act will be allocated to the holders of Units and Preferred Units in the same proportion as the distributions received by such holders. All distributions upon which allocations will be based will be converted into Canadian dollars based on the prevailing United States dollar exchange rate at the relevant time.

PRIOR SALES

Prior Sales

Artis has not previously sold any Series E Units or Series F Units or securities convertible into Series E Units or Series F Units. On August 2, 2012 and August 10, 2012, Artis sold an aggregate of 3,000,000 Series A Units and 450,000 Series A Units, respectively, at a price of \$25.00 per Series A Unit. On September 18, 2012, Artis sold an aggregate of 3,000,000 Series C Units at a price of US\$25.00 per Series C Unit.

Trading Price and Volume

Units

The Units are listed for trading on the TSX under the trading symbol “AX.UN”. The table below sets out the high and low trading price for the Units for the twelve month period prior to the date of this Prospectus Supplement.

Month	High (\$)	Low (\$)	Volume
March, 2012	16.63	15.59	8,473,946
April, 2012	16.84	15.97	4,268,870
May, 2012	16.96	15.55	5,825,985
June, 2012	16.56	15.35	6,457,202
July, 2012	17.23	16.20	4,742,483
August, 2012	17.22	16.36	3,732,119
September, 2012	16.60	16.09	5,504,734
October, 2012	16.47	15.72	3,905,171
November, 2012	16.44	14.95	4,248,881
December, 2012	16.03	15.13	6,386,344
January, 2013	16.30	15.37	8,471,073
February, 2013	16.17	15.77	4,894,244
March, 2013 (to March 13)	16.25	15.92	1,669,903

Series F Debentures

The Series F Debentures are listed for trading on the TSX under the trading symbol “AX.DB.F”. The table below sets out the high and low trading price for the Series F Debentures for the twelve month period prior to the date of this Prospectus Supplement.

Month	High (\$)	Low (\$)	Volume
March, 2012	108.28	105.08	15,190
April, 2012	112.66	106.40	21,010
May, 2012	113.78	105.75	19,230
June, 2012	109.00	104.25	14,530
July, 2012	114.45	107.11	18,800
August, 2012	113.49	108.25	10,010
September, 2012	110.29	108.20	15,330
October, 2012	110.28	106.00	13,710
November, 2012	110.00	104.00	33,930
December, 2012	107.25	105.75	14,740
January, 2013	109.00	105.60	20,970
February, 2013	109.00	107.35	9,200
March, 2013 (to March 13)	109.33	107.26	3,300

Series G Debentures

The Series G Debentures are listed for trading on the TSX under the trading symbol “AX.DB.U”. The table below sets out the high and low trading price for the Series G Debentures for the period commencing on the date of listing on the TSX and ending on the date prior to the date of this Prospectus Supplement.

Month	High (US\$)	Low (US\$)	Volume
March, 2012	103.00	100.75	54,600
April, 2012	103.00	100.55	22,140
May, 2012	102.94	99.75	19,360
June, 2012	101.60	99.50	24,070
July, 2012	104.10	100.51	19,810
August, 2012	104.38	103.20	16,990
September, 2012	104.40	103.01	16,380
October, 2012	105.15	103.00	10,060
November, 2012	105.15	103.00	6,730
December, 2012	103.75	100.00	8,320
January, 2013	104.65	101.15	15,280
February, 2013	104.50	104.00	4,980
March, 2013 (to March 13)	104.25	102.01	3,410

Series A Units

The Series A Units are listed for trading on the TSX under the trading symbol “AX.PR.A”. The table below sets out the high and low trading price for the Series A Units for the period commencing on August 2, 2012 (being the date of the initial listing of the Series A Units on the TSX) and ending on the date prior to the date of this Prospectus Supplement.

Month	High (\$)	Low (\$)	Volume
August, 2012	25.50	24.90	902,904
September, 2012	25.45	25.00	129,247
October, 2012	25.70	25.20	67,138
November, 2012	25.50	25.00	58,639
December, 2012	25.46	25.10	53,913
January, 2013	25.97	25.30	58,171
February, 2013	25.85	25.30	57,891
March, 2013 (to March 13)	26.16	25.25	32,017

Series C Units

The Series C Units are listed for trading on the TSX under the trading symbol “AX.PR.U”. The table below sets out the high and low trading price for the Series C Units for the period commencing on September 18, 2012 (being the date of the initial listing of the Series C Units on the TSX) and ending on the date prior to the date of this Prospectus Supplement.

Month	High (US\$)	Low (US\$)	Volume
September, 2012	25.05	24.90	574,741
October, 2012	25.25	25.00	162,019
November, 2012	25.30	25.00	100,787
December, 2012	25.20	25.00	93,006
January, 2013	25.30	25.00	66,064
February, 2013	25.30	24.75	95,926
March, 2013 (to March 13)	25.20	24.90	56,563

PRINCIPAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Aikins, MacAulay & Thorvaldson LLP, counsel to Artis, and Goodmans LLP, counsel to the Underwriters, the following is, at the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a Preferred Unitholder who acquires Series E Units pursuant to the Offering and who, at all relevant times, for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), is or is deemed to be resident in Canada, holds the Series E Units acquired pursuant to the Offering and any Series F Units acquired as a result of a reclassification of Series E Units as capital property, deals with Artis at arm's length and is not affiliated with Artis and is not exempt from tax under Part I of the Tax Act. Generally, the Series E Units and Series F Units will be considered capital property to a Preferred Unitholder provided that the Preferred Unitholder does not hold the Series E Units or Series F Units in the course of carrying on a business and has not acquired them as an adventure or concern in the nature of trade. Certain Preferred Unitholders whose Series E Units or Series F Units might not otherwise qualify as capital property may be entitled to obtain such qualification in certain circumstances by making an irrevocable election permitted by subsection 39(4) of the Tax Act. Such Preferred Unitholders should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Preferred Unitholder (i) that is a partnership a member of which is not resident in Canada for the purposes of the Tax Act, (ii) that is a “financial institution” (as defined in the Tax Act for purposes of the mark-to-market rules), (iii) that is a “specified financial institution” (as defined in the Tax Act), (iv) an interest in which is a “tax shelter investment” (as defined in the Tax Act), or (v) who has elected to have the “functional currency” reporting rules under the Tax Act apply. In addition, this summary does not address the deductibility of interest by a Preferred Unitholder who has borrowed money to acquire Preferred Units.

This summary is based upon the facts set out in this prospectus supplement, the provisions of the Tax Act and the regulations under the Tax Act (“**Regulations**”) in force at the date of this prospectus supplement, all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), counsel's understanding of the current published administrative practices and assessing policies of the CRA and a certificate of Artis as to certain factual matters. This summary is also based on an advance income tax ruling received by Artis from the CRA on July 6, 2012 (the “**Ruling**”) and opinions contained in the Ruling. Artis received the Ruling in respect of the authorization and issuance of the Series A Units and Series B Units, and the implementation of the amendments to the Declaration of Trust to convert Artis from an open-end to a closed-end mutual fund trust. The Ruling included opinions regarding the application, to trusts which hold property through a partnership, of the asset and income tests which must be met by a closed-end mutual fund trust, which tests will have to be met by Artis. Although opinions are not binding on the CRA, the opinions contained in the Ruling reflect the current administrative views of the CRA.

There can be no assurance that the Tax Proposals will be implemented in their current form or at all. Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes of law or practice, whether by judicial, governmental or legislative decision or action, or changes in the administrative policies or assessment practices of the CRA, nor does it take into account provincial, territorial or foreign tax legislation or considerations which may differ significantly from those discussed in this prospectus supplement. There can be no assurances that the CRA will not change its administrative and assessing practices, including those upon which the opinions in the Ruling are based. Modification or amendment of the Tax Act and Regulations or the Tax Proposals could significantly alter the tax status of Artis or the tax consequences of investing in Preferred Units.

This summary is of a general nature only, and is not exhaustive of all the Canadian federal tax considerations applicable to acquiring, holding and disposing of Series E Units and/or Series F Units. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular Preferred Unitholder, and no representations with respect to the income tax consequences to any particular Preferred Unitholder are made. Accordingly, prospective purchasers should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding and disposing of Series E Units and/or Series F Units, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

This summary does not address any Canadian federal income tax considerations applicable to Non-Residents, and Non-Residents should consult their own tax advisors regarding the tax consequences of acquiring and holding Series E Units or Series F Units. All payments to Non-Residents of distributions on the Series E Units or Series F Units will be net of any applicable withholding taxes.

Status of Artis

Based on the representations as to factual matters set out in the Officer's Certificate and the current administrative views of the CRA, Artis currently qualifies as a "mutual fund trust" as defined in the Tax Act.

A mutual fund trust can either be a "closed-end" or "open-end" trust. Artis is currently a "closed-end" trust. In order to qualify as a "closed-end" mutual fund trust, Artis must restrict its activities to the making of passive investments (such as the ownership of Canadian real property that is capital property) and must satisfy all of the following conditions at all times:

- (a) at least 80% of Artis' assets must consist of shares (or rights to acquire shares), cash, bonds, debentures, mortgages, notes or other similar obligations, marketable securities or Canadian real estate;
- (b) not less than 95% of its income (computed without regard to any distributions) must be derived from, or from the disposition of, investments described in (a);
- (c) not more than 10% of Artis' assets may consist of shares, bonds or securities of any one corporation or debtor; and
- (d) all units of Artis must be listed on a designated stock exchange in Canada.

Artis implemented changes to the Declaration of Trust on August 2, 2012, with the result that Artis was converted from an open-end trust to a closed-end trust on that date. The Ruling confirms that the conversion did not result in a disposition by Artis of its property or by the Unitholders of their Units, includes opinions regarding the application of the asset and income tests (described above) which must be met by a closed-end mutual fund trust which holds property through a partnership, and includes an opinion that none of the factual information or the description of the amendments to the Declaration of Trust to convert Artis from an open-end to a closed-end mutual fund trust contained in the Ruling would lead to a conclusion that Artis did not meet the requirements to be a closed-end mutual fund trust. Although opinions are not binding on the CRA, the opinions contained in the Ruling reflect the current administrative views of the CRA. Management of Artis intends to ensure that Artis will be able to satisfy the conditions to qualify as a closed-end mutual fund trust.

Currently, a trust will not be considered to be a mutual fund trust if it is established or maintained primarily for the benefit of Non-Residents unless restrictions in respect of its assets are followed. This summary assumes that Artis was not established and is not maintained primarily for the benefit of Non-Residents and counsel is of the view that this assumption is reasonable in light of the restrictions on the ownership of Units by Non-Residents which are contained in the Declaration of Trust.

The balance of this summary assumes that Artis qualifies as a mutual fund trust and will continue to so qualify at all material times. If Artis were not to qualify as a mutual fund trust, the income tax considerations described below would, in some respects, be materially different.

Taxation of Artis

The taxation year of Artis is the calendar year. The income of Artis for the purposes of the Tax Act will include rents in respect of Artis' portfolio of properties, any taxable capital gain and recapture of capital cost allowance arising on the disposition of property owned by Artis, its share of the income of the Partnership for each fiscal year ending on or before the year-end of Artis and foreign income (in the form of dividends) from its U.S. operations. In computing its income for purposes of the Tax Act, Artis may deduct reasonable administrative costs, interest, and other expenses incurred by it for the purpose of earning income from property. Artis may also deduct from its income for the year a portion of any reasonable expenses incurred by Artis to issue the Series E Units. The portion of such issue expenses deductible by Artis in a taxation year is 20% of such issue expenses, pro-rated where Artis' taxation year is less than 365 days.

Subject to the SIFT Rules, in each taxation year, Artis will be subject to tax under Part I of the Tax Act on its income for the year, including net realized taxable capital gains, computed in accordance with the detailed provisions of the Tax Act, less the portion thereof that it deducts in respect of the amounts paid or payable or deemed to be paid or payable in the year to Unitholders and Preferred Unitholders. An amount will be considered to be payable to a Unitholder or Preferred Unitholder in a taxation year if it is paid to the Unitholder or Preferred Unitholder in the year by Artis, whether in cash, additional Units or otherwise, or if the Unitholder or Preferred Unitholder is entitled in that year to enforce payment of the amount.

Losses incurred by Artis cannot be allocated to Unitholders or Preferred Unitholders but may be deducted by Artis in accordance with the Tax Act.

SIFT Rules and REIT Exception

The Tax Act contains provisions (the "**SIFT Rules**") applicable to specified investment flow-through trusts or partnerships ("**SIFTs**") and investors in SIFTs. If Artis were to become subject to the SIFT Rules, Artis would generally be taxed in a manner similar to corporations on income from business carried on in Canada by Artis and on income (other than taxable dividends) or capital gains from "non-portfolio properties" (as defined in the Tax Act), at a combined federal/provincial tax rate similar to that of a corporation. Allocations or distributions of income and capital gains that are subject to the SIFT Rules will be taxed as a dividend from a taxable Canadian corporation in the hands of the beneficiaries of Artis. Under the SIFT Rules, such dividends will be "eligible dividends" (as defined in the Tax Act) and a Canadian resident individual should therefore benefit from an enhanced gross-up and dividend tax credit available under the Tax Act. In general, distributions paid as returns of capital will not be subject to the SIFT Rules.

Artis will not be considered to be a SIFT trust in respect of a particular taxation year and, accordingly, will not be subject to the SIFT Rules in that year, if it qualifies as a "real estate investment trust" for the year (the "**REIT Exception**"). The REIT Exception to the SIFT Rules is comprised of a number of technical tests and the determination as to whether Artis qualifies for the REIT Exception in any particular taxation year can only be made with certainty at the end of that taxation year. On October 24, 2012, the Department of Finance (Canada) introduced proposed amendments to the REIT Exception, generally proposed to be effective as of January 1, 2011. Management of Artis believes that Artis has met the requirements of the REIT Exception in each taxation year since 2009 and will be able to meet the requirements of the REIT Exception throughout 2013, and intends for Artis to qualify for the REIT Exception at all future times. However, there can be no assurance that subsequent investments or activities undertaken by Artis will not result in Artis failing to qualify for the REIT Exception. If Artis is subject to the SIFT Rules, certain income tax considerations would, in some respects, be materially and adversely different, and the SIFT Rules may, depending on the nature of distributions from Artis, including what portion of its distributions are income and what portion are returns of capital, have a material adverse effect on the after-tax returns of certain Unitholders and Preferred Unitholders.

Taxation of the Partnership

The Partnership is expected to be an "excluded subsidiary entity" for purposes of the SIFT Rules and, as a result, will not be subject to tax under the Tax Act. Each partner of the Partnership, including Artis, will be required to include in computing the partner's income the partner's share of the income or loss (limited to its "at-risk amount") of the Partnership for its fiscal year end ending in or coincident with the partner's taxation year, whether or not such income is distributed to the partner in the taxation year. For this purpose, the income or loss of the Partnership will be computed for each fiscal year as if the Partnership were a separate person resident in Canada. In computing the income or loss of the Partnership, deductions may be claimed in respect of its reasonable administrative and other expenses incurred for the purpose of earning income from its business and investments and available capital cost allowances. The income (including taxable capital gains) or loss of the Partnership for a fiscal year will be allocated to the partners of the partnership, including Artis, on the basis of their respective share of such income or loss, subject to the detailed rules in the Tax Act in that regard. If the adjusted cost base of a unit held by Artis is negative at the end of a fiscal period of the Partnership, the amount by which it is negative will be deemed to be a capital gain realized by Artis at that time and the adjusted cost base of such unit will be increased by the amount of the deemed gain.

Taxation of Preferred Unitholders

A Preferred Unitholder is required to include in computing his or her income for tax purposes in each year the amount of income and net taxable capital gains, if any, paid or payable, or deemed to be paid or payable, to the Preferred Unitholder in the year by Artis to the extent that Artis deducts such amount in computing its income for tax purposes. Artis' income and net taxable gains for the purposes of the Tax Act will be allocated to the holders of Units and Preferred Units in the same proportion as the distributions received by such holders.

The amount of the non-taxable portion of any net realized capital gains of Artis that is paid or payable to a Preferred Unitholder in a taxation year will not be included in computing the Preferred Unitholder's income for the year. The Preferred Unitholder will not be required to reduce the adjusted cost base of the Preferred Unitholder's Series E or Series F Units by such an amount.

Any other amount in excess of the income for tax purposes of Artis that is paid or payable to a Preferred Unitholder in that year generally will not be included in the Preferred Unitholder's income for the year. However, where such an amount is paid or payable to a Preferred Unitholder, the Preferred Unitholder will be required to reduce the adjusted cost base of the Preferred Unitholder's Series E or Series F Units, as the case may be, by that amount. To the extent that the adjusted cost base of a Series E or Series F Unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Series E or Series F Unit, as the case may be, to the Preferred Unitholder will then be nil. The taxation of capital gains is described below under "Capital Gains and Capital Losses".

Provided that appropriate designations are made by Artis, such portions of its net taxable capital gains, taxable dividends received or deemed to be received on shares of taxable Canadian corporations and foreign source income as are paid or payable, or deemed to be paid or payable to a Preferred Unitholder, will effectively retain their character and be treated as such in the hands of the Preferred Unitholder for the purposes of the Tax Act and Preferred Unitholders may be entitled to claim a foreign tax credit for foreign taxes paid by Artis. To the extent that amounts are designated as having been paid to Preferred Unitholders out of the net taxable capital gains of Artis, such designated amounts will be deemed for tax purposes to be received by Preferred Unitholders in the year as a taxable capital gain and will be subject to the general rules relating to the taxation of capital gains. See "Capital Gains and Capital Losses" below. To the extent that amounts are designated as having been paid to Preferred Unitholders out of taxable dividends received or deemed received on shares of taxable Canadian corporations, the normal (or in the case of eligible dividends, the enhanced) gross-up and dividend tax credit rules will apply to individuals, the deduction in computing taxable income will be available to corporations, and the refundable tax under Part IV of the Tax Act will be payable by Preferred Unitholders that are private corporations and certain other corporations controlled directly or indirectly by or for the benefit of an individual or a related group of individuals. Preferred Unitholders should consult their own tax advisors for advice with respect to the potential application of these provisions.

A Preferred Unitholder that is throughout the year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable tax on certain investment income.

Disposition and Reclassification of Units

In general, a disposition or deemed disposition of a Series E or Series F Unit will give rise to a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Series E or Series F Unit, as the case may be, to the Preferred Unitholder. In the Ruling, the CRA expresses the preliminary view that the reclassification of Series A Units as Series B Units (or Series B Units as Series A Units) would likely result in a taxable disposition at that time and the same consideration will apply on a reclassification of Series E Units as Series F Units (or Series F Units as Series E Units). In such circumstances, a Preferred Unitholder will generally be considered to have disposed of the reclassified Preferred Units for proceeds of disposition equal to the fair market value of the Preferred Units into which such units are reclassified.

The adjusted cost base of a Series E or Series F Unit to a Preferred Unitholder will include all amounts paid or payable by the Preferred Unitholder for the Series E or Series F Unit, with certain adjustments. For the purpose of determining the adjusted cost base to a Preferred Unitholder of Series E or Series F Units, when a Series E or Series F Unit is acquired, the cost of the newly-acquired Series E or Series F Unit will be averaged with the adjusted cost base of all of the Series E or Series F Units owned by the Preferred Unitholder at that time as capital property immediately before that acquisition.

Capital Gains and Capital Losses

One-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Preferred Unitholder in a taxation year generally must be included in the Preferred Unitholder’s income for that year, and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by a Preferred Unitholder in a taxation year must generally be deducted from taxable capital gains realized by the Preferred Unitholder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided in the Tax Act.

Where a Preferred Unitholder that is a corporation or trust (other than a mutual fund trust) disposes of a Preferred Unit, the Preferred Unitholder’s capital loss from the disposition will generally be reduced by the amount of dividends received by Artis and previously designated by Artis to the Preferred Unitholder except to the extent that a loss on a previous disposition of a Preferred Unit has been reduced by those dividends. Analogous rules apply where a corporation or trust (other than a mutual fund trust) is a member of a partnership that disposes of Preferred Units.

A Preferred Unitholder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains.

Alternative Minimum Tax

In general terms, income for tax purposes of Artis paid or payable to a Preferred Unitholder who is an individual or a certain type of trust that is designated as taxable dividends or as net realized capital gains and capital gains realized on the disposition of Series E or Series F Units may increase the Preferred Unitholder’s liability for alternative minimum tax.

RISK FACTORS

General

There are certain risks inherent in an investment in securities of Artis and in the activities of Artis which investors should carefully consider before investing in the Series E Units, including risks relating to real property ownership, current economic conditions, debt financing risk, interest rate fluctuations, tenant risk, illiquidity risk, competition, future property acquisitions, general uninsured losses, environmental matters, land and air rights leases, public market risk, market price of the Series E Units or the Series F Units, risks relating to the SIFT Rules, changes in legislation and investment eligibility, other tax related risk factors, availability of cash flow, fluctuations in cash distributions, the nature of the Series E Units or the Series F Units, legal rights attaching to the Series E Units or the Series F Units, restrictions on redemptions, failure to obtain additional financing, dilution, Preferred Unitholder liability, potential conflicts of interest, relationship with management and key personnel, changes in legislation, trustees and management and the conversion to international financial reporting standards. Reference is made to the section entitled “Risk Factors” in Artis’ 2011 AIF, which is incorporated by reference in this Prospectus Supplement, for a discussion of the risks inherent in an investment in Artis.

Tax-Related Risk Factors

Although as of the date hereof management of Artis believes that Artis met the requirements of the REIT Exception in each taxation year since 2009 (including 2012) and will be able to meet the requirements of the REIT Exception throughout 2013, there can be no assurance that Artis has or will do so. Please refer to the discussion under “Canadian Federal Income Tax Considerations—SIFT Rules and REIT Exception”. In addition to the foregoing, no assurance can be given that Canadian federal income tax law respecting the taxation of income trusts and other flow-through entities will not be further changed in a manner that adversely affects Artis and its securityholders.

The Canadian federal income tax considerations that may arise in connection with the acquisition, holding, disposition or reclassification of Preferred Units are, in some respects, materially different from the acquisition, holding, disposition or exchange of preferred shares of a corporation. See “Certain Canadian Federal Income Tax Considerations” for a summary of the principal Canadian federal income tax considerations generally applicable to a Preferred Unitholder. In particular, in the Ruling the CRA expresses the preliminary view that the reclassification of Series A Units as Series B Units (or Series B Units as Series A Units) would likely result in a taxable disposition at that time and the same considerations apply on a reclassification of Series E Units as Series F Units (or Series F Units as Series E Units). A disposition or deemed disposition of a Series E or Series F Unit will give rise to a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Series E or Series F Unit, as the case may be, to the Preferred Unitholder. The adjusted cost base of a Series E Unit or Series F Unit to a Preferred Unitholder will be reduced by any amount in excess of the

income for tax purposes of Artis that is paid or payable to the holder thereof on such Preferred Unit. It is currently anticipated that a portion of the distributions paid by Artis in a given year will consist of such amounts.

As a result of the amendments to the Declaration of Trust made effective August 2, 2012 to remove the redemption right attaching to the Units, Artis ceased to qualify as an “open-end trust” and requires it to satisfy the conditions necessary to qualify as a “closed-end trust”. Artis received the Ruling in respect of the authorization and issuance of the Series A Units and Series B Units, and the implementation of the amendments to the Declaration of Trust to convert Artis from an open-end to a closed-end mutual fund trust. The Ruling includes opinions regarding the application, to trusts which hold property through a partnership, of the asset and income tests which must be met by a closed-end mutual fund trust, which tests have to be met by Artis. Although opinions are not binding on the CRA, the opinions contained in the Ruling reflect the current administrative views of the CRA. However, there can be no assurances that the CRA will not change its administrative and assessing practices, including those upon which the opinions in the Ruling are based.

The Tax Act contains restrictions relating to the activities and the investments permitted by a mutual fund trust, and in particular restrictions on investments and income which must be complied with by closed-end trusts. These restrictions are described under “Principal Canadian Federal Income Considerations - Status of the Fund”. No assurance can be given that Artis will be able to comply with these restrictions at all times. If Artis were not to qualify as a mutual fund trust, the income tax considerations described under “Principal Canadian Federal Income Tax Considerations” would, in some respects, be materially and adversely different.

Risk Factors Specific to the Series E Units and Series F Units

Prevailing yields on similar securities will affect the market value of the Series E Units and Series F Units. Assuming all other factors remain unchanged, the market value of the Series E Units and Series F Units would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield, T-Bill Rate and comparable benchmark rates of interests for similar securities will also affect the market value of the Series E Units and Series F Units in an analogous manner.

Neither the Series E Units nor the Series F Units have a fixed maturity date and are not redeemable at the option of the holder thereof. The ability of a holder to liquidate its holdings of Series E Units or Series F Units, as applicable, may be limited. There can be no assurance that an active trading market will develop for the Series E Units after the Offering or for the Series F Units following the reclassification of any Series E Units as Series F Units, or if developed, that such a market will be sustained at the Offering Price.

There is no assurance that any rating assigned to the Series E Units will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by DBRS. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Series E Units.

Artis may choose to redeem the Series E Units and the Series F Units from time to time, in accordance with the rights described under “Details of the Offering — Description of the Series E Units — Redemption” and “Details of the Offering — Description of the Series F Units — Redemption”, including when prevailing interest rates are lower than the yield borne by the Series E Units and the Series F Units, respectively. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series E Units or Series F Units being redeemed. Artis’ redemption right also may adversely impact a purchaser’s ability to sell Series E Units or Series F Units as the optional redemption date or period approaches.

The distribution rate in respect of the Series E Units will reset on September 30, 2018 and every five years thereafter. The distribution rate in respect of the Series F Units will reset quarterly. In each case, the new distribution rate is unlikely to be the same as, and may be lower than, the distribution rate for the applicable preceding distribution period.

Investments in the Series F Units, given their floating interest component, entail risks not associated with investments in the Series E Units. The resetting of the applicable rate on a Series F Unit may result in a lower yield compared to fixed rate Series E Units. The applicable rate on a Series F Unit will fluctuate in accordance with fluctuations in the T-Bill Rate on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which Artis has no control.

An investment in the Series E Units, or in the Series F Units, as the case may be, may become an investment in Series F Units, or in Series E Units, respectively, without the consent of the holder in the event of an automatic reclassification in the circumstances described under “Details of the Offering — Description of the Series E Units – Reclassification of Series E Units as Series F Units” and “Details of the Offering — Description of the Series F Units – Reclassification of Series F Units as Series E Units”. Upon the automatic reclassification of the Series E Units as Series F Units, the distribution rate on the Series F Units will be a floating rate that

is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time while, upon the automatic reclassification of the Series F Units as Series E Units, the distribution rate on the Series E Units will be, for each five-year period, a fixed rate that is determined by reference to the Government of Canada Yield on the 30th day prior to the first day of each such five-year period. In addition, holders may be prevented from reclassifying their Series E Units as Series F Units, and vice versa, in certain circumstances. See “Details of the Offering — Description of the Series E Units — Reclassification of Series E Units as Series F Units” and “Details of the Offering — Description of the Series F Units — Reclassification of Series F Units as Series E Units”.

Risk Factors Specific to the Offering

While the net proceeds of the Offering are expected to enhance Artis’ liquidity, to the extent that a portion of the net proceeds of the Offering remains as cash, or is used to repay indebtedness with a low interest rate, the Offering is expected to result in dilution, on a per unit basis, to Artis’ net income and other measures used by Artis.

INTERESTS OF EXPERTS

Deloitte LLP, Chartered Accountants, of Winnipeg, Manitoba, prepared the independent auditor’s report relating to Artis’ annual financial statements as at and for the years ending December 31, 2012 and December 31, 2011 and is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Manitoba.

Aikins, MacAulay & Thorvaldson LLP is legal counsel to Artis and Goodmans LLP is legal counsel to the Underwriters. As of the date hereof, neither the partners and associates of Aikins, MacAulay & Thorvaldson LLP nor the partners and associates of Goodmans LLP own more than 1% of the issued and outstanding Units of Artis.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Deloitte LLP, Chartered Accountants, of Winnipeg, Manitoba is the current auditor of Artis.

The registrar and transfer agent of Artis is CIBC Mellon Trust Company, 600, 333 – 7th Avenue S.W. in Calgary, Alberta and in Toronto, Ontario.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. The securities legislation in certain of the provinces and territories of Canada further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory, as applicable. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory, as applicable, for the particulars of these rights or consult with a legal advisor.

INDEPENDENT AUDITOR'S CONSENT

We have read the prospectus supplement of Artis Real Estate Investment Trust ("Artis") dated March 14, 2013, relating to the sale and issue of 4,000,000 Preferred Units, Series E of Artis, to the short form base shelf prospectus of Artis dated June 15, 2012 relating to the sale and issue of units, preferred units, debt securities, warrants and subscription receipts of Artis (collectively, the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the unitholders of Artis on the consolidated balance sheets of Artis as at December 31, 2012 and December 31, 2011 and the consolidated statements of operations, consolidated statements of changes in unitholders' equity and consolidated statements of cash flows for the years then ended. Our report is dated February 28, 2013.

A handwritten signature in cursive script that reads "Deloitte LLP".

Chartered Accountants
Winnipeg, Manitoba
March 14, 2013

CERTIFICATE OF THE UNDERWRITERS

Dated: March 14, 2013

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of the provinces and territories of Canada.

RBC DOMINION SECURITIES INC.

Per: (Signed) WILLIAM WONG

CIBC WORLD MARKETS INC.

Per: (Signed) MARK G. JOHNSON

BMO NESBITT BURNS INC.

Per: (Signed) TONY REALE

NATIONAL BANK FINANCIAL INC.

Per: (Signed) ANDREW WALLACE

SCOTIA CAPITAL INC.

Per: (Signed) BRYCE STEWART

CANACCORD GENUITY CORP.

Per: (Signed) JUSTIN BOSA

MACQUARIE CAPITAL MARKETS CANADA LTD.

Per: (Signed) RONALD A. RIMER

DESJARDINS SECURITIES INC.

Per: (Signed) MARK A. EDWARDS

RAYMOND JAMES LTD.

Per: (Signed) LUCAS ATKINS