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# Boardwalk REIT

## First Quarter 2010 Supplemental Information Package



May 17, 2010



### CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

*This Supplemental Information Package contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this Supplemental Information Package, and other statements concerning Boardwalk's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All forward-looking statements in this Supplemental Information Package are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on Boardwalk's estimates and assumptions, which are subject to risks and uncertainties, including those described under "Risks and Uncertainties" in the Management's Discussion & Analysis of Boardwalk REIT's 2009 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this Supplemental Information Package. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties you should refer to our most recently filed annual information form which is available at [www.sedar.com](http://www.sedar.com). Although the forward-looking information contained in this Supplemental Information Package is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this Supplemental Information Package may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this Supplemental Information Package. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.*

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Boardwalk REIT

Supplemental Information Package for the Period Ended  
March 31, 2010

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## Key Summary Financial and Operating Data

	Mar. 31 2010 (Unaudited)	Dec. 31 2009 (Unaudited)	Sep. 30 2009 (Unaudited)	Jun. 30 2009 (Unaudited)	Mar. 31 2009 (Unaudited)
<b>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</b>					
Rental Revenues	105.0	105.8	105.3	105.5	106.0
Total Revenues	105.0	105.8	105.3	105.5	106.0
Property Net Operating Income (NOI)*	63.1	65.3	69.4	70.8	64.2
Property NOI Margin	60.1%	61.7%	65.9%	67.1%	60.6%
Administration Expenses	6.6	6.8	6.1	7.1	6.8
Administration Expenses as a % of Rental Revenues	6.3%	6.4%	5.8%	6.7%	6.4%
EBITDA (continuing ops/ex. profits on sales)	56.5	58.5	63.3	63.7	57.9
Operating Earnings Before Income Taxes	7.4	7.9	12.3	14.5	9.1
Net Earnings	10.6	14.9	14.5	15.0	17.7
Earnings Per Unit (Diluted)	\$0.20	\$0.28	\$0.27	\$0.28	\$0.33
Funds From Operations	30.5	30.8	35.0	36.8	30.5
FFO Per Unit (Diluted)	\$0.57	\$0.58	\$0.66	\$0.70	\$0.57
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense	2.17	2.19	2.33	2.41	2.19
<b>Selected Balance Sheet Data (\$MM except as indicated)</b>					
Revenue Producing Properties	2,122.9	2,130.8	2,129.9	2,134.1	2,140.8
Discontinued operations	11.1	27.3	45.0	45.5	54.7
Total Assets	2,332.1	2,378.3	2,405.7	2,377.4	2,318.2
Mortgages Payable (ex. discontinued operations)	2,110.5	2,124.0	2,143.8	2,097.5	2,013.1
Total Debt (ex. discontinued operations)	2,222.4	2,235.8	2,255.6	2,209.2	2,124.7
Unitholders' Equity	(57.6)	(45.0)	(36.8)	(22.4)	(5.3)
Total Capitalization (ex. discontinued operations)	2,164.8	2,190.8	2,218.8	2,186.8	2,119.5
Debt to Equity	-38.59	-49.64	-61.30	-98.63	-404.09
Debt as % Total Capitalization	102.7%	102.1%	101.7%	101.0%	100.2%
<b>Portfolio Statistics</b>					
Rental units - end of period	36,098	36,419	36,652	36,652	36,785
<b>Units and Unit Price</b>					
Unit Price - Close at period end	\$40.25	\$37.05	\$38.55	\$32.70	\$26.00
Units Outstanding - period end (MM)	52.753	52.744	52.711	52.865	53.179
Units Outstanding - weighted average (MM)	52.752	52.724	52.818	53.019	53.323
<b>Market Capitalization (\$MM except as indicated)</b>					
Market Value of Equity	2,123.3	1,954.2	2,032.0	1,728.7	1,382.7
Total Debt	2,222.4	2,235.8	2,255.6	2,209.2	2,124.7
Total Enterprise Value	4,345.7	4,190.0	4,287.6	3,937.8	3,507.4
Total Debt / Total Enterprise Value	51.1%	53.4%	52.6%	56.1%	60.6%

\* Amounts have been reclassified to conform with the Statement of Earnings and Comprehensive Income for the current period.

## Balance Sheets

(CDN\$ THOUSANDS)

<b>(Unaudited)</b>	<b>Mar. 31</b>	<b>Dec. 31</b>	<b>Sep. 30</b>	<b>Jun. 30</b>	<b>Mar. 31</b>
	<b>2010</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>
<b>Assets</b>					
Revenue producing properties	\$2,122,949	\$2,130,798	\$2,129,913	\$2,134,149	\$2,140,831
Other assets	14,681	13,908	14,138	15,078	14,813
Mortgages and accounts receivable	2,489	3,049	2,888	3,391	3,558
Segregated tenants' security deposits	12,843	12,917	13,496	13,797	14,191
Cash and cash equivalents	168,116	190,325	200,248	165,566	90,116
Discontinued operations*	11,069	27,281	45,001	45,456	54,724
	<b>\$2,332,147</b>	<b>\$2,378,278</b>	<b>\$2,405,684</b>	<b>\$2,377,437</b>	<b>\$2,318,233</b>
<b>Liabilities</b>					
Mortgages payable*	\$2,110,500	\$2,124,013	\$2,143,813	\$2,097,484	\$2,013,104
Debentures*	111,928	111,834	111,758	111,682	111,606
Accounts payable and accrued liabilities	47,075	54,627	43,488	45,469	45,371
Refundable tenants' security deposits and other	16,342	16,263	16,875	17,079	17,446
Discontinued operations*	9,359	21,625	34,808	34,939	43,932
	2,295,204	2,328,362	2,350,742	2,306,653	2,231,459
Future income taxes	94,538	94,956	91,735	93,183	92,032
	2,389,742	2,423,318	2,442,477	2,399,836	2,323,491
<b>Unitholders' Equity (Deficit)</b>					
Unitholders' equity (deficit)	(57,595)	(45,040)	(36,793)	(22,399)	(5,258)
	<b>\$2,332,147</b>	<b>\$2,378,278</b>	<b>\$2,405,684</b>	<b>\$2,377,437</b>	<b>\$2,318,233</b>

\* Prior period comparatives adjusted for discontinued operations

## Statements of Earnings and Comprehensive Income

(CDN\$ THOUSANDS, EXCEPT NUMBER OF UNITS AND PER UNIT AMOUNTS)

	3 months ended March 31, 2010	3 months ended March 31, 2009
<b>Revenue</b>		
Rental revenue	\$104,954	\$106,004
<b>Expenses</b>		
Revenue producing properties:		
Operating expenses	18,860	18,171
Utilities	14,107	15,619
Utility rebate and rebate adjustments	-	(376)
Property taxes	8,910	8,367
Administration	6,561	6,757
Financing	26,089	26,395
Amortization of deferred financing costs	1,744	1,173
Amortization of capital assets	21,308	20,819
Amortization of intangibles	-	373
	<u>97,579</u>	<u>97,298</u>
<b>Earnings from continuing operations before the following</b>	7,375	8,706
Other income	-	408
<b>Earnings from continuing operations before income taxes</b>	7,375	9,114
Current income taxes	-	11
Future income taxes (recovery)	(418)	(8,570)
<b>Earnings from continuing operations</b>	7,793	17,673
Earnings (loss) from discontinued operations, net of tax	2,772	(4)
<b>Net earnings</b>	10,565	17,669
Other comprehensive income	10	9
<b>Comprehensive income</b>	<u>\$10,575</u>	<u>\$17,678</u>
<b>Basic earnings per unit</b>		
- from continuing operations	\$0.15	\$0.33
- from discontinued operations	0.05	-
<b>Basic earnings per unit</b>	<u>\$0.20</u>	<u>\$0.33</u>
<b>Diluted earnings per unit</b>		
- from continuing operations	\$0.15	\$0.33
- from discontinued operations	0.05	-
<b>Diluted earnings per unit</b>	<u>\$0.20</u>	<u>\$0.33</u>
<b>Weighted average number of units – fully diluted</b>	<u>52,752,184</u>	<u>53,323,441</u>

## Statements of Cash Flows

(CDN\$ THOUSANDS)

	3 months ended March 31, 2010	3 months ended March 31, 2009
<b>Operating activities</b>		
Net earnings	\$10,565	\$17,669
(Earnings) loss from discontinued operations, net of tax	(2,772)	4
Future income taxes (recovery)	(418)	(8,570)
Amortization of deferred financing costs	1,744	1,173
Amortization of capital assets	21,308	20,819
Amortization of intangibles	-	373
Other income	-	(408)
	<u>30,427</u>	<u>31,060</u>
Cash from discontinued operations	356	599
Net change in operating working capital (see below)	(7,453)	(8,377)
	<u>23,330</u>	<u>23,282</u>
<b>Financing activities</b>		
Issuance of trust units (net of issue costs)	-	184
Distributions paid to unitholders	(23,736)	(24,002)
Unit repurchase program	-	(7,887)
Financing of revenue producing properties	-	46,284
Repayment and maturity of debt on revenue producing properties	(27,547)	(45,973)
Repurchase of debentures	-	(7,187)
Deferred financing costs incurred	(211)	(1,820)
Bond forward settlement, net of amortization	10	9
	<u>(51,484)</u>	<u>(40,392)</u>
<b>Investing activities</b>		
Improvements to revenue producing properties	(13,127)	(15,700)
Net cash proceeds from sale of properties	19,350	-
Additions to corporate technology assets	(278)	(308)
	<u>5,945</u>	<u>(16,008)</u>
<b>Net decrease in cash and cash equivalents</b>	(22,209)	(33,118)
<b>Cash and cash equivalents, beginning of period</b>	190,325	123,234
<b>Cash and cash equivalents, end of period</b>	<u>\$168,116</u>	<u>\$90,116</u>
<b>Supplementary cash flow information:</b>		
Taxes paid	\$-	\$11
Interest paid	<u>\$28,029</u>	<u>\$28,763</u>
<b>Net change in operating working capital:</b>		
Net change in mortgages and accounts receivable	\$560	\$3,164
Net change in other assets	(614)	(1,026)
Net change in tenants' security deposits	153	60
Net change in accounts payable and accrued liabilities	(7,552)	(10,575)
	<u>\$(7,453)</u>	<u>\$(8,377)</u>

## Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Mar 31, 2010	Weighted Average Interest Rate By Maturity	% of Total
2010	386,987,911	4.54%	16.69%
2011	207,397,342	4.99%	8.94%
2012	583,754,634	4.88%	25.17%
2013	273,483,533	4.52%	11.79%
2014	438,376,966	3.51%	18.90%
2015	209,227,557	4.40%	9.02%
2016	126,681,869	4.67%	5.46%
2017	5,452,745	4.00%	0.24%
2018	6,156,546	6.18%	0.27%
2019	78,225,507	5.10%	3.37%
2020	3,330,885	7.24%	0.15%
<b>Total Principal Outstanding</b>	<b>2,319,075,495</b>	<b>4.49%</b>	<b>100.00%</b>

## Debt Summary Schedule

May 17, 2010

Type of Debt	Apartment Units	Amount
Secured	32,761	\$ 2,197,068,496
Un-levered	3,068 *	
Unsecured	-	\$ 112,405,000
<b>Total</b>	<b>35,829</b>	<b>\$ 2,309,473,496</b>

99% of Boardwalk's Secured Mortgages are NHA insured

•855 of these apartment units (approx \$94.4 million of estimated value) are pledged against the Trust's undrawn credit facility



## Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2010	City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2010
Banff	Elk Valley Estates	3.65%	4,222,118	Edmonton	Habitat Village	4.30%	19,375,493
Burnaby	California Gardens	4.85%	7,503,117		Imperial Tower	3.24%	14,245,024
Calgary	Horizon Tower	4.77%	23,625,771		Kew Place	4.67%	5,957,749
	Beltline Towers	5.95%	5,036,505		Lansdown Park	6.29%	2,162,097
	Boardwalk Heights	4.50%	31,933,763		Leewood Village	4.70%	6,411,442
	Brentview Towers	4.95%	15,218,572		Lord Byron 1	6.40%	1,634,754
	Centre Pointe West	6.39%	5,882,528		Lord Byron 2	6.40%	1,664,043
	Chateau Apartments	3.99%	10,453,085		Lord Byron 3	6.40%	3,020,929
	Elbow Towers	4.37%	4,881,825		Lord Byron Townhouses	4.11%	10,393,199
	First West Place	7.92%	1,523,733		Lorelei House	4.73%	3,178,393
	Flintridge Place	2.25%	8,578,744		Maple Gardens	4.34%	18,474,602
	Glamorgan Manor	6.24%	3,596,072		Marlborough Manor	3.97%	2,441,828
	Heritage Gardens	6.38%	3,928,032		Maureen Manor	6.17%	3,021,063
	Hillside Estates	6.17%	3,614,018		Meadowside Estates	4.45%	6,084,463
	Lakeside Estates	5.92%	3,631,792		Meadowview Manor	6.16%	16,579,655
	McKinnon Court Apts	5.94%	1,711,254		Monterey Pointe	4.14%	4,397,419
	McKinnon Manor Apts	5.89%	2,139,884		Morningside Estates	6.11%	11,241,123
	Northwest Pointe	4.95%	10,731,118		Northridge Estates	4.47%	7,403,666
	Oak Hill Estates	4.10%	17,058,631		Oak Tower	6.24%	2,937,659
	O'Neil Towers	5.08%	11,664,792		Palisades	4.39%	4,425,958
	Patrician Village	4.40%	51,851,319		Parkside Towers	4.55%	20,536,433
	Pineridge Estates	4.66%	4,075,063		Parkview Estates	6.39%	3,984,005
	Prominence Place Apts	3.24%	16,747,181		Pembroke Estates	6.04%	7,727,632
	Radisson Village 1	4.62%	16,018,828		Pinetree Village	4.55%	9,750,828
	Radisson Village 2	4.62%	15,925,893		Point West Townhouses	4.14%	4,354,539
	Radisson Village 3	5.24%	13,711,410		Primrose Place	4.98%	14,076,129
	Ridgeview Gardens	4.49%	12,652,623		Redwood Court	4.40%	9,293,774
	Royal Park Plaza	3.92%	10,881,441		Riverview Manor	6.43%	5,363,657
	Russet Court	4.45%	26,203,775		Royal Heights	6.24%	2,089,367
	Sarcee Trail	4.43%	42,756,741		Sandstone Pointe	6.48%	3,320,298
	Skygate Tower	4.54%	20,448,339		Sir William Place	7.03%	8,394,274
	Spruce Ridge Estates	5.67%	18,132,781		Solano House	4.35%	10,389,264
	Tower Lane Terrace	2.25%	5,698,771		Southgate Tower	4.67%	19,738,406
	Travois Place	4.45%	4,619,432		Sturgeon Point Villas	3.33%	29,000,450
	Varsity Place Apartments	4.44%	6,563,420		Summerlea Place	4.49%	4,819,944
Vista Gardens	4.38%	6,977,412		Suncourt Place	4.51%	6,695,700	
Westwinds Village	4.80%	19,064,950		Tamarack East & West	4.27%	8,308,141	
Willow Park Gardens	4.38%	3,370,587		Terrace Garden Estates	4.47%	5,226,820	
Edmonton	Alexander Plaza	4.53%	22,086,629		Terrace Towers	4.61%	11,172,513
	Aspen Court	4.78%	7,470,212		Tower Hill Apartments	6.50%	2,602,577
	Boardwalk Centre	4.23%	31,339,767		Tower on the Hill	3.62%	9,696,518
	Boardwalk Village 1	4.38%	6,220,539		Valley Ridge Tower	6.00%	1,629,574
	Boardwalk Village 2	4.38%	3,894,069		Victorian Arms	4.79%	4,728,866
	Boardwalk Village 3	4.38%	6,578,349		Viking Arms	3.29%	23,986,385
	Breton Manor	4.45%	3,250,403		Village Plaza	7.03%	3,173,017
	Brianwynd Court	4.54%	16,863,770		Warwick Apartments	4.73%	2,724,456
	Brookside Terrace	5.05%	9,384,139		West Edmonton Court	3.23%	7,622,450
	Cambrian Place	4.27%	5,637,157		West Edmonton Village	4.87%	112,940,025
	Camelot	3.23%	6,120,895		Westborough Court	4.54%	3,544,332
	Capital View Towers	4.58%	10,011,190		Westbrooke Estates	4.56%	12,729,207
	Carmen	3.23%	6,120,893		Westmoreland Apts	6.33%	2,232,825
	Castle Court	4.77%	4,346,576		Westmount	4.39%	17,386,840
	Castleridge Estates	4.73%	5,597,444		Westpark Ridge	4.64%	6,197,129
	Cedarville Apartments	6.04%	4,492,128		Westridge B	4.75%	4,707,203
	Christopher Arms	2.25%	1,261,638		Westridge C	3.23%	8,407,006
	Corian Apartments	4.26%	16,481,043		Westridge Manor	4.38%	3,829,505
	Deville Apartments	4.39%	7,140,955		Westwinds of Summerlea	4.58%	5,742,221
	Fairmont Village	4.99%	40,650,223		Willowglen Apartments	6.17%	3,682,316
	Fontana Place	6.55%	2,591,841		Wimbledon	6.64%	6,470,447
	Fort Gary House	4.39%	11,245,528				
	Galbraith House	4.54%	9,503,380				
	Garden Oaks	4.27%	2,810,898				
	Granville Square	3.46%	6,691,939				
	Greentree Village	6.25%	5,368,584				

## Debt Summary – Mortgage or Debt Balance by Property (cont'd)

City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2010	City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2010	
Ft. Murray	Birchwood Manor	3.44%	3,156,985	Regina	Ashok Portfolio	1.08%	3,574,513	
	Chanteclair Estates	5.67%	4,453,805		Boardwalk Estates	4.40%	28,374,080	
	Edelweiss Apartments	3.44%	4,082,740		Boardwalk Manor	5.53%	1,942,311	
	Granada	6.49%	1,799,126		Centennial South	3.48%	11,705,864	
	Heatherton Apartments	4.05%	2,803,909		Centennial West	6.18%	1,517,329	
	Hillside Manor	4.23%	3,457,978		Eastside Estates	4.66%	11,824,800	
	Mallard Arms	7.45%	1,293,288		Evergreen Estates	3.92%	10,275,702	
	McMurray Manor	5.97%	973,386		Grace Manors	4.54%	4,374,263	
	Valencia	6.49%	1,663,941		Greenbriar Apartments	5.49%	2,586,202	
	Grande Prairie	Boardwalk Park Estates 1	4.21%		27,516,109	Lockwood Arms	3.23%	6,138,279
		Boardwalk Park Estates 2	3.23%		2,667,564	Meadows	4.51%	5,125,756
	Kitchner	Kings Tower	4.15%		9,054,004	Pines of Normanview	5.05%	5,704,987
Westheights		3.15%	5,752,772	Qu'Appelle Village 1&2	4.97%	4,744,810		
Laval	Le Quatre Cent	6.53%	7,573,825	Qu'Appelle Village 3	4.97%	5,631,136		
London	Abbey Estates	4.18%	2,641,083	Southpointe Plaza	3.28%	4,571,041		
	Bristol, The	8.85%	2,495,953	Wascana Park Estates	4.49%	18,738,255		
	Castlegrove Apts	4.82%	6,804,978	Carlton Towers	3.92%	13,410,165		
	Forest City Estates	4.43%	13,097,800	Chancellor Gate	4.32%	8,122,153		
	Heritage Square	4.54%	15,087,574	Dorchester Towers	4.40%	4,789,993		
	Landmark Towers	4.08%	10,753,596	Heritage Pointe Estates	4.54%	7,095,366		
	Maple Ridge on the Parc	4.41%	8,844,640	Lawson Village	4.66%	6,634,832		
	Meadowcrest Apts.	4.52%	7,646,321	Meadow Park Estates	4.50%	13,031,234		
	Noel Meadows	5.12%	3,388,917	Palace Gates	3.73%	17,024,614		
	Ridgewood Estates	4.17%	1,406,193	Penthouse Apartments	4.91%	6,573,390		
	Sandford Apts.	4.54%	3,765,309	Regal Tower 1	4.40%	4,308,024		
	Topping Lane Terrace	4.62%	8,998,797	Regal Tower 2	4.40%	4,882,874		
	Villages of Hyde Park	4.74%	3,262,444	Reid Park Estates	4.90%	6,568,141		
	Longueuil	Domain d'Iberville	4.74%	21,603,280	St Charles Place	4.86%	4,458,577	
		Le Bienville	3.82%	5,013,499	St. James Place	4.49%	6,973,636	
	Montreal	Les Jardins Viva	4.08%	3,361,086	Stonebridge Apartments	5.98%	4,971,668	
		Hi-Rise 1	3.55%	13,833,886	Stonebridge Townhomes 1	3.92%	7,375,469	
		Hi-Rise 2	3.55%	14,089,674	Stonebridge Townhomes 2	3.92%	3,520,110	
		Hi-Rise 3	3.55%	14,110,990	Wildwood Ways	3.92%	5,866,851	
Hi-Rise 4		3.55%	14,345,462	St. Laurent	4.54%	20,097,417		
Les Jardins Bourassa		4.29%	5,673,968	Surrey	5.00%	24,514,018		
PH 1 - 3 Garden		3.55%	4,241,823	Victoria	3.69%	17,737,028		
PH 1 - 4		3.55%	29,586,184	Windsor	4.35%	4,761,794		
PH 1 - TH Park		3.55%	8,867,329	Anchorage Apartments	7.24%	1,569,397		
PH 1 - TH River		3.55%	5,030,504	Caron Tower	4.41%	13,796,228		
PH 2 - 3 Elevator		3.55%	9,805,219	Empress Court Apartments	7.24%	1,761,489		
PH 2 - 6		3.55%	41,949,286	Frances Tower Apartments	3.92%	1,534,838		
PH 2 - TH Park		3.55%	5,947,079	Randal Court	4.00%	5,452,745		
PH 2 - TH River		3.55%	6,202,867	Regency Colonnade	3.22%	3,014,517		
PH 3 - 3 Walk-up		3.55%	28,094,085	Rivershore Tower Apts.	3.92%	1,534,837		
PH 4 - 4		3.55%	11,808,895	Sandilands Tower	3.92%	1,094,263		
Quebec City		PH 4 - TH	3.55%	5,243,661	Sun Ray Manor	3.92%	4,667,307	
		Complexe Laudance	4.02%	16,725,078	Tecumseh Terrace	5.61%	112,405,000	
	Les Appartements du Verdier	4.60%	11,179,002	Corporate				
	Les Jardins de Merici	4.17%	20,398,571					
	Place Chamonix	3.13%	13,411,266					
	Place Charlesbourg	4.99%	3,941,147					
	Place du Parc	4.39%	7,981,143					
	Place Samuel de Champlain	4.31%	10,391,826					
	Canyon Pointe Apts	3.23%	12,764,324					
	Cloverhill Terrace	4.67%	9,846,626					
	Inglewood Terrace	6.68%	2,483,723					
	Riverbend Village Apts	4.48%	9,411,384					
	Saratoga Towers	4.14%	4,914,038					
Taylor Heights	4.36%	4,980,147						
Watson Towers	4.44%	5,315,435						
Westridge Estates	4.10%	6,581,534						
<b>GRAND TOTAL</b>							<b>2,319,075,495</b>	

## Summary of Un-Levered Assets

### Un-Levered Assets as at May 17, 2010

Building Name	City	Units
600 Cote Vertu	Montreal	88
Anchorage on the Park	Windsor	31
Askin Towers	Windsor	60
Bear Ridge Manor	Grande Prairie	31
Bear Ridge Place	Grande Prairie	41
Braemar Court	Coquitlam	105
Buckingham Tower	Windsor	34
Eagle Manor	Grande Prairie	31
Eagle Place	Grande Prairie	35
Glenwood Apartments	Windsor	33
Janisse Tower	Windsor	75
Karita Tower	Windsor	41
Lakeview Apartments	Calgary	120
Lauzon Towers	Windsor	178
Marine Court	Windsor	68
Park Avenue Square	Red Deer	88
Parkwest Apartments	Victoria	96
Prairie Sunrise Tower	Grande Prairie	137
Ridgemont Apartments	Coquitlam	41
Riverdale Manor	Windsor	97
Sandwich Tower	Windsor	66
Seaway Tower	Windsor	152
Springwood Place Apartments	Spruce Grove	160
Sun Crest Towers	Windsor	58
University Towers	Windsor	50
Varsity Square Apartments	Calgary	297
		<b>2213</b>
Boardwalk Arms A	Edmonton	39
Boardwalk Arms B	Edmonton	39
Westmount Ridge	London	179
Whitehall Square	Edmonton	598
		<b>855</b>
<b>Grand Total</b>		<b>3068*</b>

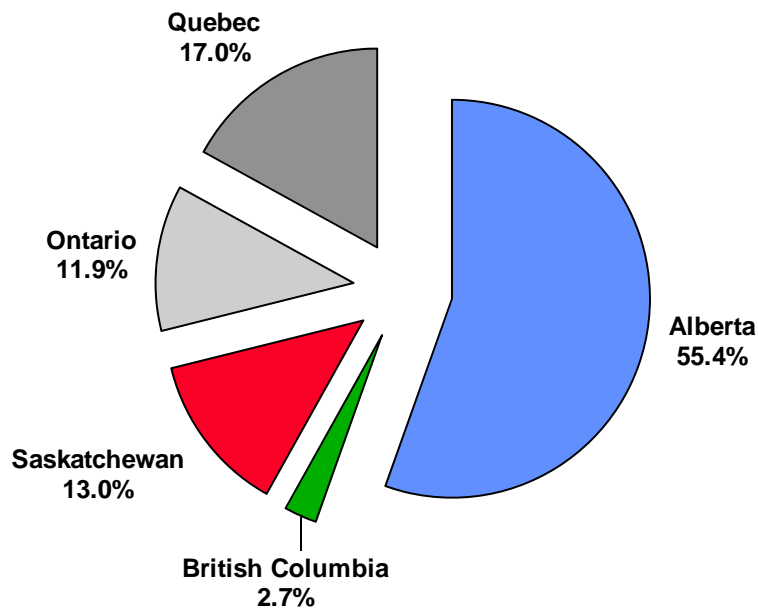
\* 855 of these apartment units (approx \$94.4 million of estimated value) are pledged against the Trust's undrawn credit facility

## Portfolio Geographic Breakdown

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,862	55.4%	16,960,337	55.8%	854
British Columbia	954	2.7%	743,476	2.4%	779
Saskatchewan	4,660	13.0%	3,855,658	12.7%	827
Ontario	4,265	11.9%	3,410,651	11.2%	800
Quebec	6,088	17.0%	5,432,472	17.9%	892
<b>Total (as at May 17, 2010)</b>	<b>35,829</b>	<b>100.0%</b>	<b>30,402,594</b>	<b>100.0%</b>	<b>849</b>

### Unit Breakdown by Province

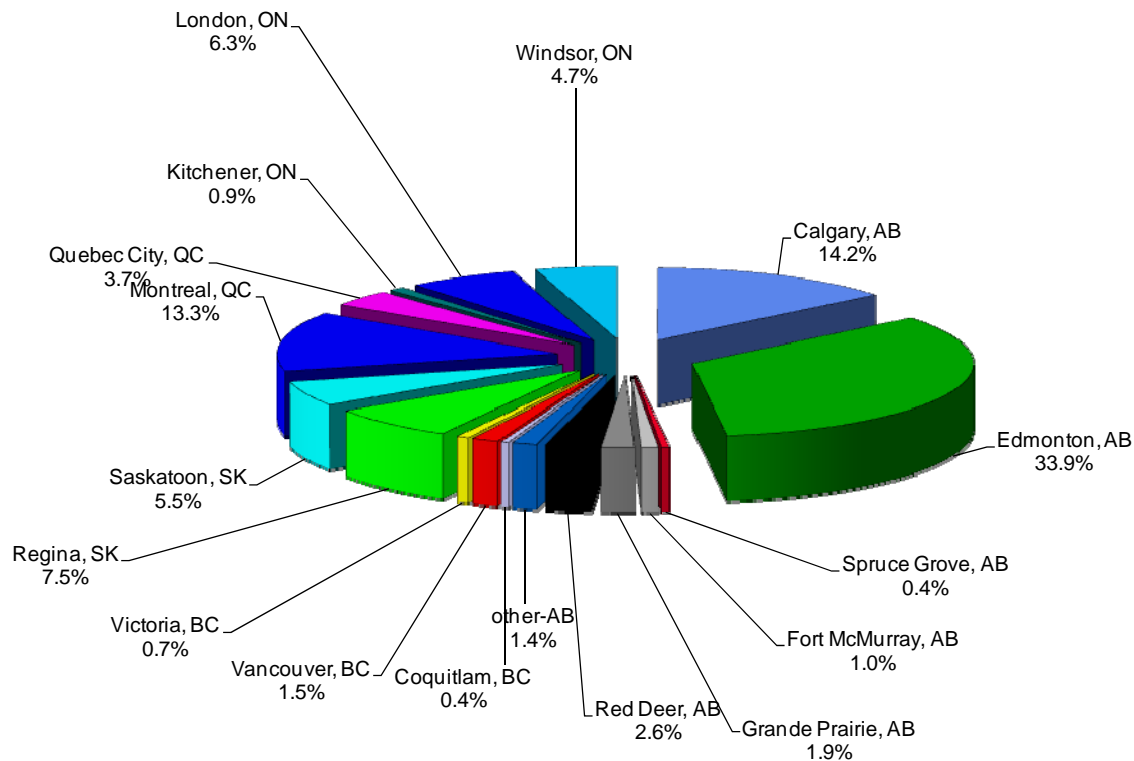


## Portfolio Geographic Breakdown (cont'd)

### By City

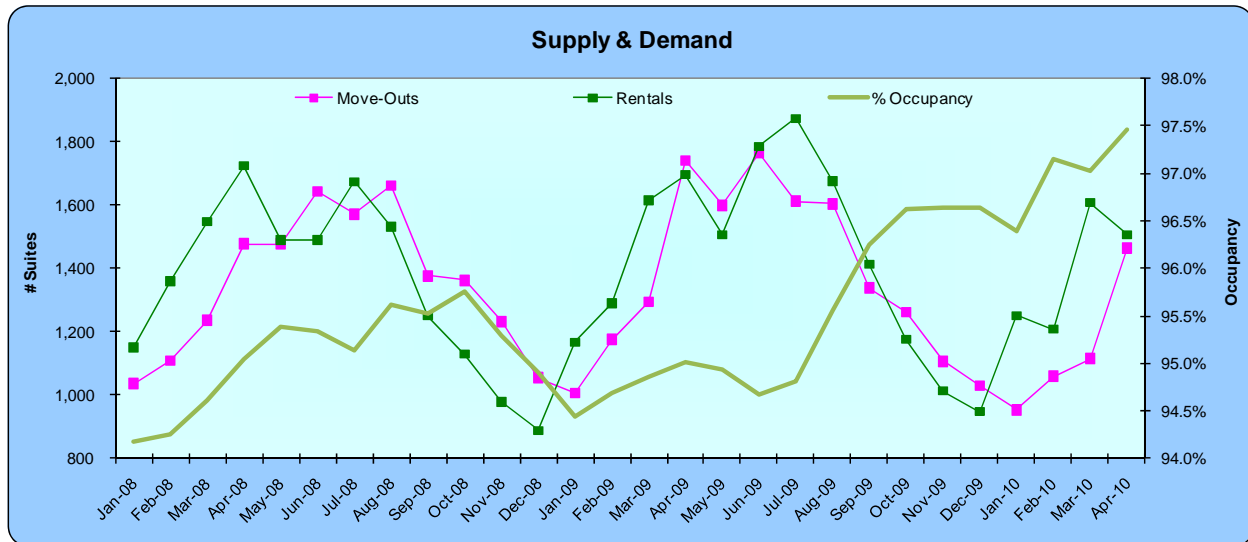
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.2%	4,074,849	13.4%	804
Edmonton, AB	12,145	33.9%	10,670,414	35.1%	879
Spruce Grove, AB	160	0.4%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	676	1.9%	565,652	1.9%	837
Red Deer, AB	939	2.6%	775,615	2.6%	826
other-AB	519	1.4%	469,213	1.5%	904
Coquitlam, BC	146	0.4%	132,330	0.4%	906
Vancouver, BC	551	1.5%	384,201	1.3%	697
Victoria, BC	257	0.7%	226,945	0.7%	883
Regina, SK	2,672	7.5%	2,163,015	7.1%	810
Saskatoon, SK	1,988	5.5%	1,692,643	5.6%	851
Montreal, QC	4,769	13.3%	4,340,194	14.3%	910
Quebec City, QC	1,319	3.7%	1,092,278	3.6%	828
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.3%	1,867,146	6.1%	828
Windsor, ON	1,680	4.7%	1,280,485	4.2%	762
<b>Total (as at May 17, 2010)</b>	<b>35,829</b>	<b>100.0%</b>	<b>30,402,594</b>	<b>100.0%</b>	<b>849</b>

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Occupancy



## Portfolio Statistics – Occupancy and Rental Activities

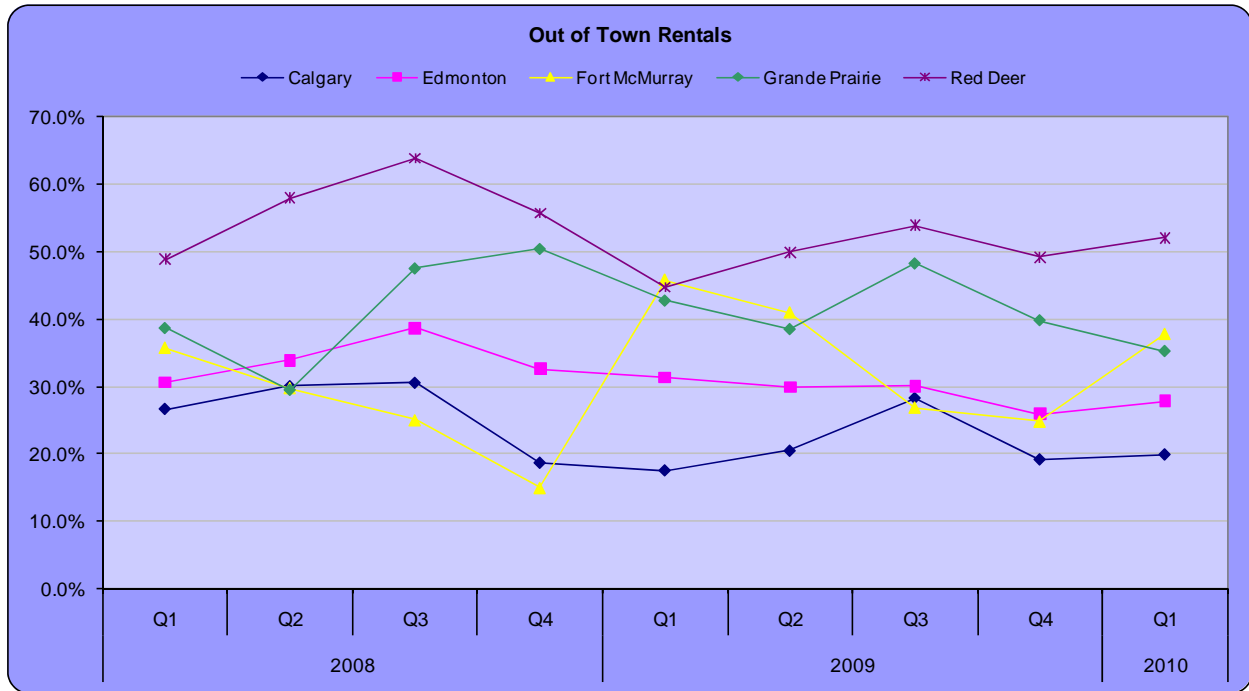
	Apr 2010	Q1 2010	TO TAL	Q4 2009	Q3 2009	Q2 2009	Q1 2009	TO TAL	Q4 2008	Q3 2008	Q2 2008	Q1 2008	TO TAL	Q4 2007	Q3 2007	Q2 2007	Q1 2007	TO TAL
Calgary	98.60%	98.41%	<b>98.41%</b>	96.87%	95.78%	95.31%	94.31%	<b>95.57%</b>	94.94%	96.88%	95.90%	93.68%	<b>95.37%</b>	94.42%	96.66%	96.86%	95.97%	<b>95.97%</b>
Edmonton	97.39%	96.28%	<b>96.28%</b>	96.35%	94.91%	93.51%	94.41%	<b>94.80%</b>	95.26%	94.82%	93.92%	92.98%	<b>94.25%</b>	95.22%	96.76%	96.64%	96.46%	<b>96.25%</b>
Kitchener	98.18%	98.58%	<b>98.58%</b>	98.68%	97.76%	98.98%	97.57%	<b>98.25%</b>	98.68%	95.95%	96.86%	97.97%	<b>97.37%</b>	98.48%	96.86%	96.86%	96.25%	<b>97.11%</b>
London	97.08%	97.27%	<b>97.27%</b>	97.35%	96.33%	95.95%	95.49%	<b>96.28%</b>	95.21%	95.34%	95.90%	95.84%	<b>95.57%</b>	95.74%	95.02%	96.23%	95.53%	<b>95.63%</b>
Other Alberta	94.86%	92.88%	<b>92.88%</b>	92.22%	91.39%	92.63%	93.28%	<b>92.38%</b>	92.39%	90.43%	92.51%	93.96%	<b>92.32%</b>	93.40%	91.99%	92.75%	95.50%	<b>93.36%</b>
Regina	98.05%	96.83%	<b>96.83%</b>	97.86%	96.87%	97.33%	96.19%	<b>97.06%</b>	97.77%	95.81%	96.81%	94.58%	<b>96.24%</b>	96.23%	96.67%	96.12%	96.71%	<b>96.43%</b>
Saskatoon	97.53%	97.58%	<b>97.58%</b>	98.22%	98.12%	96.77%	93.53%	<b>96.66%</b>	94.24%	97.90%	98.61%	98.36%	<b>97.28%</b>	98.81%	99.03%	97.42%	98.79%	<b>98.51%</b>
Windsor	97.52%	96.34%	<b>96.34%</b>	96.08%	92.48%	90.83%	89.14%	<b>92.13%</b>	89.89%	90.62%	92.11%	92.05%	<b>91.17%</b>	92.50%	91.95%	91.85%	92.05%	<b>92.09%</b>
Montreal	97.43%	97.29%	<b>97.29%</b>	96.66%	96.97%	96.35%	96.19%	<b>96.54%</b>	96.66%	96.39%	95.63%	94.28%	<b>95.74%</b>	94.35%	95.04%	95.74%	95.08%	<b>95.05%</b>
Quebec City	97.57%	98.13%	<b>98.13%</b>	97.90%	97.53%	97.52%	97.58%	<b>97.63%</b>	98.54%	97.78%	96.95%	96.18%	<b>97.36%</b>	96.30%	96.32%	95.44%	94.32%	<b>95.60%</b>
Gatineau	na	98.91%	<b>98.91%</b>	98.13%	96.46%	98.44%	97.81%	<b>97.71%</b>	97.81%	95.94%	95.73%	98.33%	<b>96.95%</b>	98.12%	95.21%	92.40%	90.00%	<b>93.93%</b>
Vancouver	98.42%	98.47%	<b>98.47%</b>	97.27%	93.21%	93.89%	95.22%	<b>94.90%</b>	96.95%	97.15%	96.06%	95.66%	<b>96.46%</b>	95.30%	95.70%	95.10%	94.82%	<b>95.23%</b>
Verdun	97.52%	96.87%	<b>96.87%</b>	96.91%	96.90%	96.29%	96.00%	<b>96.53%</b>	96.47%	96.96%	97.47%	96.45%	<b>96.84%</b>	96.18%	96.40%	94.96%	93.45%	<b>95.25%</b>
Victoria	96.89%	97.92%	<b>97.92%</b>	97.67%	98.57%	97.02%	95.07%	<b>97.08%</b>	96.63%	95.98%	97.28%	97.02%	<b>96.73%</b>	97.28%	95.07%	93.39%	94.16%	<b>94.97%</b>
<b>Total</b>	<b>97.46%</b>	<b>96.85%</b>	<b>96.85%</b>	<b>96.63%</b>	<b>95.54%</b>	<b>94.88%</b>	<b>94.66%</b>	<b>95.43%</b>	<b>95.32%</b>	<b>95.42%</b>	<b>95.26%</b>	<b>94.35%</b>	<b>95.09%</b>	<b>95.31%</b>	<b>96.07%</b>	<b>95.84%</b>	<b>95.61%</b>	<b>95.71%</b>

Note: Habitat du Lac Leamy in Gatineau, Quebec, was sold as of March 16, 2010. Calculations are based on occupancy as of the first of the month.

## Portfolio Statistics – Occupancy and Rental Activities (cont'd)

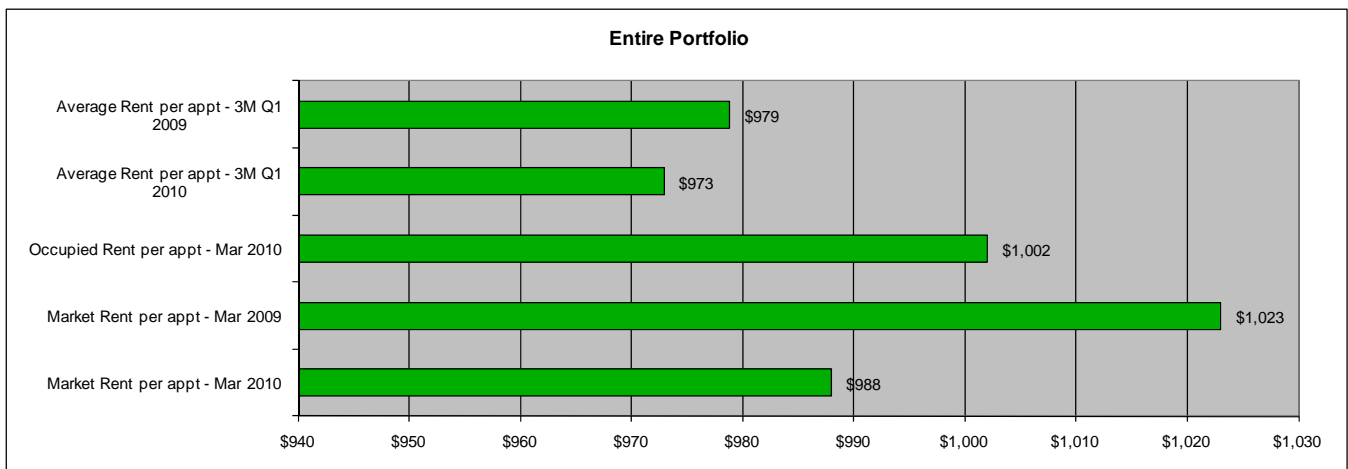
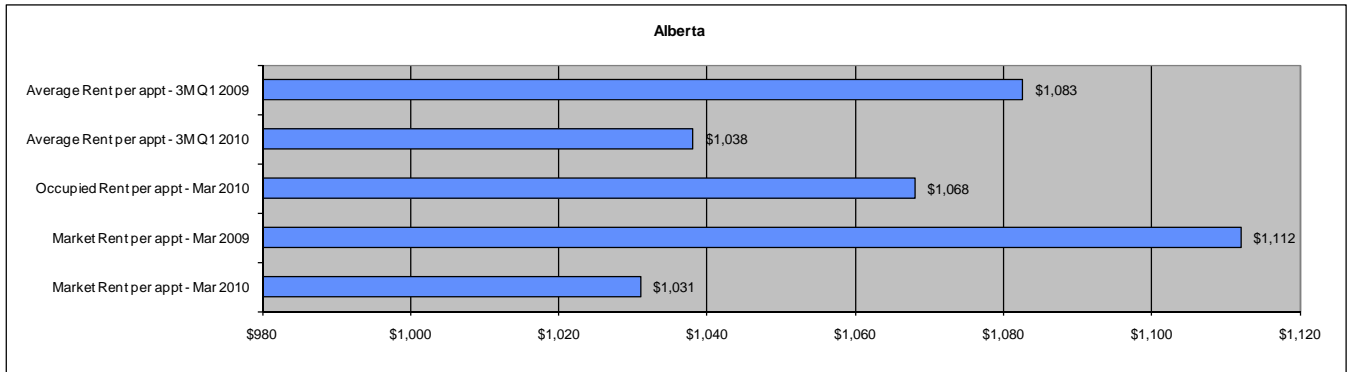
CALGARY - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	96.11%	93.18%	93.39%	97.44%	3.75%	3.23%	3.61%	3.59%	192	167	197	194	172	216	256	275
February	95.92%	93.82%	94.42%	98.98%	3.82%	3.69%	3.66%	3.22%	195	191	200	174	163	208	217	156
March	95.88%	94.05%	95.13%	98.81%	3.92%	4.25%	3.99%	3.54%	199	220	218	191	248	258	250	190
April	96.94%	94.98%	95.57%	98.59%	4.80%	3.96%	5.01%	3.30%	243	205	274	175	221	255	229	183
May	96.74%	96.40%	95.56%		4.37%	4.22%	4.68%		221	218	256		215	224	208	
June	96.89%	96.29%	94.81%		4.91%	4.34%	5.10%		248	237	279		217	238	294	
July	96.42%	96.73%	95.21%		3.82%	4.65%	5.18%		193	254	283		208	250	297	
August	97.01%	97.14%	95.76%		4.21%	5.03%	4.52%		213	275	247		161	198	263	
September	96.46%	96.76%	96.38%		3.73%	4.52%	3.97%		193	247	217		124	188	232	
October	95.23%	95.79%	96.63%		3.87%	4.50%	3.81%		200	246	208		156	178	215	
November	94.32%	95.26%	96.92%		3.69%	4.63%	3.13%		191	253	171		149	150	160	
December	93.70%	93.78%	97.06%		3.25%	4.10%	3.26%		168	224	176		138	198	182	
<b>Total</b>	<b>95.97%</b>	<b>95.35%</b>	<b>95.57%</b>	<b>98.46%</b>	<b>48.13%</b>	<b>51.10%</b>	<b>49.91%</b>	<b>13.65%</b>	<b>2,456</b>	<b>2,737</b>	<b>2,726</b>	<b>734</b>	<b>2,172</b>	<b>2,561</b>	<b>2,803</b>	<b>804</b>
EDMONTON - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	96.06%	93.18%	94.42%	95.78%	3.01%	3.69%	3.16%	3.13%	320	463	396	393	388	432	430	510
February	96.71%	92.74%	94.75%	96.73%	3.68%	4.05%	4.47%	3.66%	391	509	560	459	387	535	463	431
March	96.60%	93.01%	94.07%	96.34%	3.91%	4.29%	4.65%	3.45%	462	538	583	433	552	619	562	633
April	96.87%	93.63%	93.57%	97.35%	4.87%	4.92%	5.72%	4.68%	578	617	717	587	498	674	727	550
May	96.39%	93.99%	93.67%		4.32%	4.59%	5.54%		517	577	695		708	600	635	
June	96.66%	94.16%	93.28%		4.48%	4.71%	5.35%		536	591	671		575	611	764	
July	96.62%	94.33%	93.89%		4.34%	5.15%	5.11%		520	646	641		481	686	822	
August	96.99%	94.80%	95.02%		4.45%	5.01%	5.36%		532	628	672		447	693	739	
September	96.68%	95.33%	95.83%		3.87%	4.50%	4.40%		486	564	552		922	524	575	
October	95.93%	95.69%	96.50%		3.86%	4.74%	4.13%		485	595	518		391	470	476	
November	95.35%	95.04%	96.43%		4.04%	4.01%	4.00%		507	502	502		353	461	433	
December	94.37%	95.06%	96.12%		3.44%	3.46%	3.58%		432	434	449		252	338	392	
<b>Total</b>	<b>96.27%</b>	<b>94.25%</b>	<b>94.80%</b>	<b>96.55%</b>	<b>48.27%</b>	<b>53.12%</b>	<b>55.46%</b>	<b>14.92%</b>	<b>5,766</b>	<b>6,664</b>	<b>6,956</b>	<b>1,872</b>	<b>5,954</b>	<b>6,643</b>	<b>7,018</b>	<b>2,124</b>
ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	95.55%	94.18%	94.43%	96.39%	2.74%	2.84%	2.74%	2.62%	936	1,035	1,006	954	1,045	1,150	1,167	1,291
February	95.63%	94.25%	94.68%	97.15%	2.98%	3.04%	3.20%	2.91%	1,019	1,109	1,175	1,059	1,031	1,359	1,290	1,208
March	95.64%	94.60%	94.85%	97.02%	3.27%	3.39%	3.53%	3.10%	1,166	1,235	1,295	1,115	1,550	1,547	1,615	1,607
April	95.89%	95.05%	95.01%	97.46%	4.35%	4.05%	4.74%	4.09%	1,550	1,477	1,740	1,463	1,542	1,724	1,695	1,507
May	95.65%	95.38%	94.94%		4.05%	4.05%	4.35%		1,450	1,477	1,600		1,681	1,489	1,507	
June	95.99%	95.34%	94.68%		4.68%	4.47%	4.81%		1,675	1,642	1,763		1,614	1,489	1,785	
July	95.73%	95.13%	94.84%		4.08%	4.28%	4.40%		1,458	1,571	1,612		1,448	1,673	1,874	
August	96.19%	95.62%	95.56%		4.27%	4.53%	4.39%		1,526	1,662	1,604		1,320	1,531	1,675	
September	96.28%	95.53%	96.26%		3.37%	3.75%	3.66%		1,230	1,377	1,337		1,471	1,249	1,412	
October	95.74%	95.75%	96.63%		3.13%	3.71%	3.45%		1,143	1,362	1,262		1,010	1,128	1,175	
November	95.36%	95.29%	96.64%		3.18%	3.36%	3.03%		1,160	1,233	1,107		918	979	1,012	
December	94.85%	94.91%	96.63%		2.76%	2.87%	2.83%		1,006	1,055	1,030		692	888	948	
<b>Total</b>	<b>95.71%</b>	<b>95.09%</b>	<b>95.43%</b>	<b>97.01%</b>	<b>42.87%</b>	<b>44.33%</b>	<b>45.11%</b>	<b>12.72%</b>	<b>15,319</b>	<b>16,235</b>	<b>16,531</b>	<b>4,591</b>	<b>15,322</b>	<b>16,206</b>	<b>17,155</b>	<b>5,613</b>

## Portfolio Statistics – Out of Town Rentals





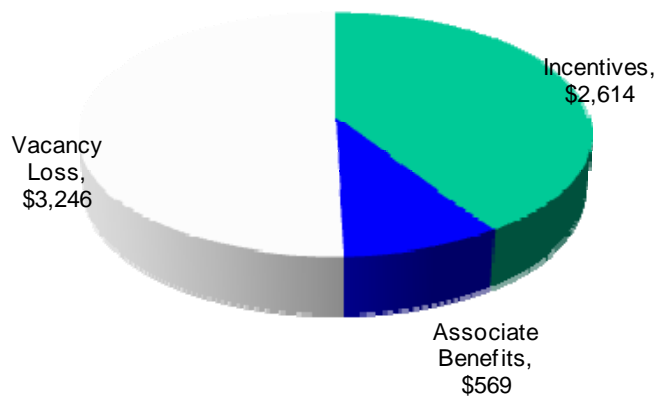
## Rental Revenue Statistics



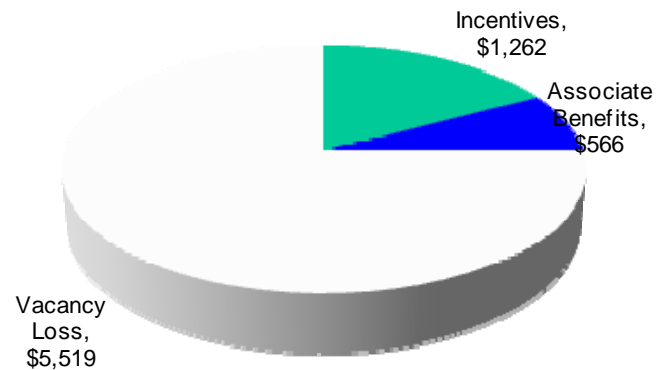
## Rental Revenue Statistics (cont'd)

	Mar 2010 Occupied Rent	Mar 2010 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,084	\$ 1,049	\$ (35)	\$ (2,257)	5,401	15%
Edmonton	\$ 1,068	\$ 1,028	\$ (40)	\$ (5,790)	12,585	36%
Other Alberta	\$ 1,026	\$ 999	\$ (27)	\$ (587)	1,936	5%
Alberta Portfolio	\$ 1,068	\$ 1,031	\$ (37)	\$ (8,634)	19,922	56%
Saskatchewan	\$ 1,008	\$ 1,017	\$ 8	\$ 433	4,660	13%
Ontario	\$ 780	\$ 792	\$ 12	\$ 570	4,265	12%
Quebec	\$ 942	\$ 964	\$ 22	\$ 1,590	6,266	17%
British Columbia	\$ 970	\$ 972	\$ 1	\$ 17	954	2%
Total Portfolio	\$ 1,002	\$ 988	\$ (14)	\$ (6,024)	36,067	100%

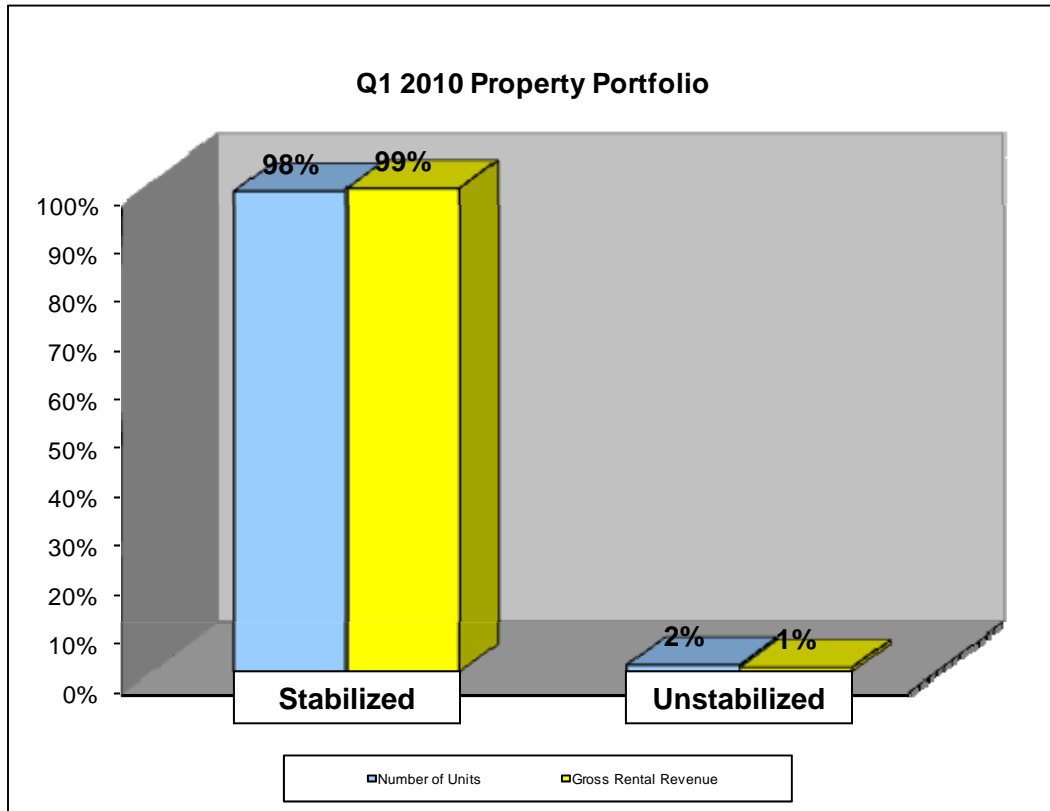
### Q1 2010



### Q1 2009



## Stabilized Property Information (Properties held for 24 months or longer)



## Stabilized Property Information (cont'd)

<b>Mar 31 2010 - 3 M</b>	<b># of Units</b>	<b>% Revenue Growth</b>	<b>% Operating Expense Growth</b>	<b>% Net Operating Income Growth</b>	<b>% of NOI</b>
Calgary	4,937	-5.7%	-6.5%	-5.3%	17.6%
Edmonton	12,425	-2.6%	8.0%	-8.4%	37.0%
Other Alberta	2,203	-8.3%	-11.2%	-6.6%	6.2%
British Columbia	954	3.6%	33.5%	-6.4%	3.1%
Ontario	4,265	1.9%	0.5%	3.6%	7.0%
Quebec	6,088	2.3%	6.0%	-0.7%	14.3%
Saskatchewan	4,660	9.0%	-14.4%	24.7%	14.8%
	<b>35,532</b>	<b>-0.7%</b>	<b>1.1%</b>	<b>-1.9%</b>	<b>100.0%</b>

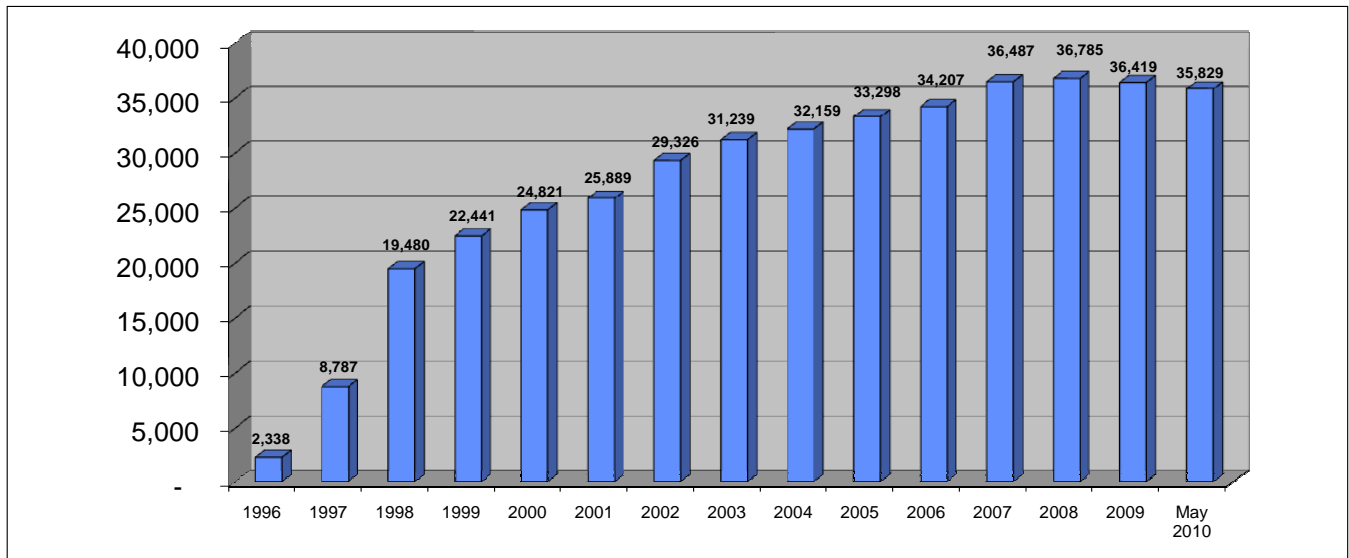
	<b>3M Q1 2010 Revenue</b>	<b>3M Q1 2009 Revenue</b>	<b>3M Q1 2010 Oper Costs</b>	<b>3M Q1 2009 Costs</b>	<b>3M Q1 2010 NOI</b>	<b>3M Q1 2009 NOI</b>
Calgary	\$16,026,000	\$16,991,000	\$4,914,000	\$5,255,000	\$11,112,000	\$11,736,000
Edmonton	\$38,270,000	\$39,311,000	\$14,882,000	\$13,782,000	\$23,388,000	\$25,529,000
Other Alberta	\$6,231,000	\$6,797,000	\$2,281,000	\$2,567,000	\$3,950,000	\$4,230,000
British Columbia	\$2,903,000	\$2,803,000	\$938,000	\$703,000	\$1,965,000	\$2,100,000
Ontario	\$9,615,000	\$9,436,000	\$5,190,000	\$5,164,000	\$4,426,000	\$4,272,000
Quebec	\$16,884,000	\$16,501,000	\$7,858,000	\$7,415,000	\$9,026,000	\$9,086,000
Saskatchewan	\$13,694,000	\$12,563,000	\$4,322,000	\$5,047,000	\$9,372,000	\$7,515,000
	<b>\$103,623,000</b>	<b>\$104,402,000</b>	<b>\$40,385,000</b>	<b>\$39,933,000</b>	<b>\$63,239,000</b>	<b>\$64,468,000</b>

## Sequential Revenue Analysis

<b>Stabilized Revenue Growth</b>	<b># of Units</b>	<b>Q1 2010 vs. Q4 2009</b>	<b>Q4 2009 vs. Q3 2009</b>	<b>Q3 2009 vs. Q2 2009</b>	<b>Q2 2009 vs. Q1 2009</b>
Calgary	4,937	-3.1%	-0.9%	-1.2%	-0.7%
Edmonton	12,425	-1.2%	0.1%	-0.4%	-1.2%
Other Alberta	2,203	-1.9%	-1.7%	-3.4%	-1.6%
British Columbia	954	1.4%	2.2%	0.1%	-0.2%
Ontario	4,265	0.0%	2.1%	-0.2%	0.0%
Quebec	6,088	0.4%	1.4%	0.4%	0.7%
Saskatchewan	4,660	1.1%	2.0%	2.4%	3.2%
	35,532	-0.8%	0.5%	-0.2%	-0.2%

## Cumulative Apartment Unit Count

### Number of Suites in Portfolio by Year



## Property Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Apr 1, 2010
Calgary, AB								
	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	98.26%
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	97.52%
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	99.58%
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	98.37%
	Chateau Apartments	Highrise	1968	31-Jan-98	145	110,545	762	97.92%
	Elbow Towers	Highrise	1966	15-May-97	158	108,280	685	97.50%
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	97.06%
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	97.67%
	Heritage Gardens	Highrise	1962	12-Mar-98	91	64,250	706	
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	97.33%
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	98.88%
	Lakeview Apartments	Walkup	1973	20-Sep-07	120	107,680	897	96.64%
	McKinnon Court Apartments	Garden	1977	1-Oct-98	48	36,540	761	97.92%
	McKinnon Manor Apartments	Garden	1977	1-Oct-98	60	43,740	729	95.00%
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	98.00%
	Oakhill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	99.58%
	O'Neil Towers	Highrise	1971	16-Feb-98	187	131,281	702	98.93%
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	99.24%
	Pineridge Apartments	Garden	1977	29-Jan-99	76	52,275	688	98.67%
	Prominence Place Apartments	Garden	1982	1-Mar-99	75	55,920	746	100.00%
	Radisson I	Townhouse	1981	30-Apr-98	124	108,269	873	97.56%
	Radisson II	Townhouse	1981	30-Apr-98	124	108,015	871	99.19%
	Radisson III	Townhouse	1981	30-Apr-98	118	124,379	1,054	98.28%
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	98.13%
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	98.84%
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	97.09%
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	100.00%
	Skycote Tower	Highrise	1983	1-May-94	142	113,350	798	99.30%
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	98.96%
	Travois Apartments	Garden	1969/1973	15-Jan-98	89	61,350	689	97.75%
	Varsity Place Apartments	Walk-up	1977	31-Jan-05	70	47,090	673	98.55%
	Varsity Square Apartments	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	99.32%
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	99.00%
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	100.00%
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	95.45%
					5,162	4,139,099	802	98.60%
Edmonton, AB								
	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	90.87%
	Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	100.00%
	Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	98.70%
	Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	96.81%
	Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	98.04%
	Bretton Manor	Garden	1973	27-Mar-98	66	57,760	875	98.48%
	Briarwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	98.84%
	Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	97.71%
	Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	95.24%
	Camelot	Garden	1980	30-Apr-98	64	54,625	854	98.44%
	Capital View Towers	Highrise	1964	1-May-97	115	71,281	620	99.12%
	Carmen	Garden	1980	30-Apr-98	64	54,625	854	98.44%
	Castle Court	Garden	1978	16-Mar-98	89	93,950	1,056	100.00%
	Castleridge Estates	Townhouse	1975	1-May-94	108	124,524	1,153	96.26%
	Cedarville Apartments	Garden	1978	24-Oct-97	144	122,120	848	97.22%
	Christopher Arms	Garden	1969	30-Nov-97	45	29,900	664	97.78%
	Corian Apartments	Garden	1978	29-May-98	153	167,400	1,094	98.01%
	Deville Apartments	Highrise	1974	26-May-97	66	47,700	723	98.48%
	Ermineskin Place	Highrise	1982	29-May-98	226	181,788	804	95.13%
	Fairmont Village	Garden	1978	15-Jan-98	424	362,184	854	98.58%
	Fontana Place	Highrise	1981	1-Dec-97	62	40,820	658	95.16%
	Fort Garry House	Highrise	1970	26-May-97	93	70,950	763	100.00%
	Galbraith House	Highrise	1972	31-Oct-97	163	110,400	677	96.91%
	Garden Oaks	Garden	1981	30-Sep-97	56	47,250	844	100.00%
	Granville Square	Townhouse	1982	30-Apr-98	48	53,376	1,112	100.00%
	Greentree Village	Garden	1977	1-May-95	192	156,000	813	96.34%
	Habitat Village	Townhouse	1977	29-May-98	151	129,256	856	100.00%
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	98.55%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	97.22%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	93.55%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	99.30%
	Lord Byron I II & III	Highrise	1968	31-Jan-97	158	133,994	848	96.20%
	Lord Byron Townhouses	Townhouse	1968	31-May-97	147	172,369	1,173	99.31%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	98.72%
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	95.58%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	94.64%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	100.00%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Apr 1, 2010
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	89.19%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	98.28%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	94.23%
	Morningside Estates	Garden	1978	28-Feb-98	221	166,315	753	97.29%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	96.11%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	90.00%
	Parkside Towers	Highrise	1974	30-Apr-99	179	162,049	905	99.44%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	93.27%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	96.95%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	99.27%
	Pointe West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	97.10%
	Primrose Lane Apartments	Garden	1979	30-Jan-98	153	151,310	989	99.35%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	96.70%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	98.28%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	98.77%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	100.00%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	100.00%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	99.55%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	96.74%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	98.82%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	100.00%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	91.94%
	Tamarack East and West	Townhouse	1980	30-Sep-97	132	212,486	1,610	95.45%
	Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	98.23%
	Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	100.00%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	93.62%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	98.50%
	Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	97.56%
	Tower on the Hill	Highrise	1970	26-May-97	100	85,008	850	99.00%
	Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	97.96%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	100.00%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	98.75%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	95.59%
	Warwick Apartments	Garden	1979	15-Apr-98	60	49,092	818	93.33%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	95.12%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	97.60%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	100.00%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	96.51%
	Westmoreland Apartments	Garden	1970	29-Apr-94	56	45,865	819	94.64%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	96.08%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	96.70%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	96.67%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	98.44%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	100.00%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	98.48%
	Willow Glen Apartments	Garden	1980	1-May-95	88	71,800	816	95.45%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	98.79%
					12,145	10,670,414	879	97.39%
Fort McMurray, AB	Birchman Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	100.00%
	Chanteclair Apartments	Garden	1998/1999	30-Nov-99	79	68,138	863	97.47%
	Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	93.75%
	Heatherton Apartments	Garden	1998/1999	31-Jan-98	23	16,750	728	95.65%
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	89.29%
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	100.00%
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	97.73%
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	97.62%
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	100.00%
					352	281,954	801	97.12%
London, ON	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	94.34%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	95.83%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	93.75%
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	96.10%
	Landmark Towers	Highrise	1974	27-May-99	213	173,400	814	99.05%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	98.46%
	Meadow Crest Apartments	Garden	1966	12-Jan-00	162	110,835	684	99.38%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	96.19%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	100.00%
	Sandford Apartments	Highrise	1971	8-Mar-00	96	77,594	808	98.96%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	94.93%
	Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	98.42%
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	98.33%
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	98.36%
					2,256	1,867,146	828	97.08%



City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Apr 1, 2010
Montreal, QC	Cote-Vertu (St. Laurent, QC)	Midrise	1987	4-Feb-03	88	67,750	770	93.18%
	Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	98.06%
	Le Bienville (Brossard, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	100.00%
	Les Jardins Bourassa	Midrise	1976	25-Jun-03	178	85,874	482	
	Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	99.11%
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	97.52%
	Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	98.14%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	93.82%
					4,947	4,426,068	895	97.82%
Quebec City, QC	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	91.80%
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	1990-1991	3-Jul-03	195	152,645	783	99.49%
	Les Jardins de Merici	Highrise	1976	4-Nov-04	346	300,000	867	97.39%
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	99.05%
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	99.09%
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	97.74%
	Place Chamonix	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	99.19%
					1,319	1,092,278	828	97.57%
Red Deer, AB	Canyon Pointe Apartments	Garden	1981		163	114,039	700	99.38%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	98.33%
	Inglewood Terrace Apartments	Garden	1979	1-Oct-98	68	42,407	624	100.00%
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	100.00%
	Riverbend Village Apartments	Garden	1978	1-Oct-98	150	114,750	765	100.00%
	Saratoga Tower	Highrise	1975	27-Feb-98	48	53,762	1,120	97.92%
	Taylor Heights Apartments	Garden	1980	1-Mar-99	140	103,512	739	99.28%
	Watson Tower	Highrise	1972	27-Feb-98	50	43,988	880	100.00%
	Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	99.11%
					939	775,615	826	99.36%
	Regina, SK	Ashok Portfolio	Garden	1956-1976	15-Jul-98	164	95,000	579
Boardwalk Estates		Garden	1958-1963	31-Mar-98	687	467,696	681	98.54%
Boardwalk Manor		Garden	1958	15-Aug-97	72	60,360	838	97.18%
Centennial South		Townhouse	1975	1996	170	129,080	759	99.41%
Centennial West		Garden	1976	1996	60	46,032	767	98.33%
Eastside Estates		Townhouse	1976	30-Jan-98	150	167,550	1,117	97.33%
Evergreen Estates		Garden	1977	1-May-97	150	125,660	838	97.33%
Grace Manor		Townhouse	1953	1-Jun-96	72	69,120	960	98.61%
Greenbriar Apts		Garden	1979	30-Sep-97	72	57,600	800	100.00%
Lockwood Arms Apartments		Garden	1973	30-Sep-97	96	69,000	719	94.79%
Pines of Normanview		Townhouse	1983	1996	133	115,973	872	96.99%
Qu'appelle Village I & II		Garden	1972/1973	1996	154	133,200	865	99.35%
Qu'appelle Village III		Garden		1996	180	144,160	801	98.33%
Southpointe Plaza		Highrise	1976	15-Nov-98	140	117,560	840	97.14%
The Meadows		Townhouse	1978	1-Aug-02	52	57,824	1,112	94.23%
Wascana Park Estates		Townhouse	1955	July 1, 1996	320	307,200	960	97.50%
					2,672	2,163,015	810	98.05%
Saskatoon, SK	Carleton Tower	Highrise	1970	30-Sep-98	158	155,138	982	98.10%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	98.54%
	Dorchester Towers	Highrise	1969	30-Apr-99	52	48,608	935	100.00%
	Heritage Pointe Estates	Townhouse	1956	1-Jan-96	104	99,840	960	98.08%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	94.79%
	Meadow Park Estates	Townhouse	1954	1-Jul-96	200	192,000	960	96.97%
	Palace Gates	Garden	1985	15-May-98	206	142,525	692	96.10%
	Penthouse Apartments	Highrise	1978	31-Mar-98	82	61,550	751	98.78%
	Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	99.37%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	96.11%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	98.06%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	95.00%
	Stonebridge Apartments	Garden	1981	30-Nov-98	162	131,864	814	98.76%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	98.00%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	100.00%
					1,988	1,692,643	851	97.53%
	Vancouver, BC	Braemar Court Apartments (Coquitlam, BC)	Townhouse	1967-1968	30-Mar-06	105	106,350	1,013
California Gardens (Burnaby, BC)		Walk-up	1959	19-Dec-06	79	82,670	1,046	94.81%
Horizon Towers (Burnaby, BC)		Highrise	1970	31-Jan-05	206	139,160	676	99.51%
Ridgemont Apartments (Coquitlam, BC)		Low Rise	1971	25-Jan-07	41	25,980	634	100.00%
Surrey Village (Surrey, BC)		Highrise	1979	31-Jan-05	266	162,371	610	98.87%
				697	516,531	741	98.42%	

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Apr 1, 2010	
Windsor, ON	Anchorage Apartments	Highrise	1975	21-Oct-99	135	110,245	817	97.04%	
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	90.32%	
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	96.67%	
	Buckingham Tower	Highrise	1960	22-Jul-99	34	30,805	906	97.06%	
	Caron Tower	Highrise	1978	24-Nov-99	47	36,947	786	97.87%	
	Empress Court Apartments	Garden	1980	20-Aug-99	40	28,250	706	95.00%	
	Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	92.45%	
	Glenwood Apartments	Highrise	1980	22-Jul-99	33	25,619	776	100.00%	
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	98.67%	
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	95.12%	
	Lauzon Towers	Highrise	1978	22-Jul-99	178	137,784	774	97.83%	
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	97.06%	
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	100.00%	
	Regency Colonnade	Highrise	1968	19-Nov-99	133	113,205	851	98.50%	
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	97.92%	
	Rivershore Tower Apts	Highrise	1976	31-Jul-00	96	63,300	659	98.96%	
	Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	97.87%	
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	98.48%	
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	96.71%	
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	98.28%	
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	100.00%	
Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	1979	29-Oct-04	98	71,606	731	97.96%		
University Tower	Highrise	1973	22-Jul-99	50	36,100	722	98.00%		
					1,680	1,280,485	762	97.52%	
Other	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	87.50%	
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	84.05%	
	Prairie Sunrise Portfolio (Grande Prairie, AB) - see Note 1	Walk-up/Highrise	1981	14-Mar-07	275	228,592	831	86.07%	
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	100.00%	
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	98.77%	
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	1981	28-Apr-07	160	122,640	767	98.75%	
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	94.60%	
	Christie Point Apartments (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	97.52%	
	Parkwest Apartments (Victoria, BC)	Low Rise	1976	2-Jan-07	96	71,540	745	95.83%	
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	97.79%	
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	99.03%	
						1,941	1,647,470	849	97.23%
	<b>Total - As at Mar 31, 2010</b>					<b>36,098</b>	<b>30,552,718</b>	<b>846</b>	<b>97.46%</b>
(except occupancy as at Apr 1, 2010)									
<b>Subsequent to Mar 31, 2010</b>									
Heritage Gardens (Calgary, AB) - Closed Apr 23, 2010					91	64,250	706		
Les Jardins Bourassa (Montreal, QC) - Closed Apr 30, 2010					178	85,874	482		
<b>Total - As at May 17, 2010</b>					<b>35,829</b>	<b>30,402,594</b>	<b>849</b>		

Note 1: One building in the Prairie Sunrise Portfolio, consisting of 31 units, was completely destroyed in a November 28, 2009 fire. The building was insured up to the replacement cost and for business interruption loss for a period of 12 months, effective December 1, 2009.

## Corporate Information

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### ***Share Listing:***

Toronto Stock Exchange    Symbol: BEI.UN

### ***Auditors:***

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