

---

# Boardwalk REIT

## First Quarter 2012 Supplemental Information Package



May 15, 2012



### 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 2011 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.*

---

---

## Boardwalk REIT

Supplemental Information Package for the Period Ended  
March 31, 2012.

### Table of Contents

|  |    |
|--|----|
| Investor Information.....                            | 3  |
| Key Summary Financial and Operating Data.....        | 4  |
| Consolidated Statements of Financial Position.....   | 5  |
| Consolidated Statements of Comprehensive Income..... | 6  |
| Consolidated Statements of Cash Flows.....           | 7  |
| Debt Summary.....                                    | 8  |
| Debt Summary – By Property.....                      | 9  |
| Summary of Un-Levered Assets.....                    | 11 |
| Portfolio Geographic Breakdown.....                  | 12 |
| Portfolio Statistics.....                            | 14 |
| Rental Revenue Statistics.....                       | 17 |
| Stabilized Property Information.....                 | 20 |
| Cumulative Unit Count.....                           | 22 |
| Property Portfolio.....                              | 23 |
| Corporate Information.....                           | 27 |

---

## Investor Information

### **Boardwalk Real Estate Investment Trust**

200, 1501 – 1 Street S.W.  
Calgary, Alberta, Canada T2R 0W1  
Phone: (403) 531-9255  
Facsimile: (403) 531-9565  
Email: [investor@bwalk.com](mailto:investor@bwalk.com)  
Web Site: [www.BoardwalkREIT.com](http://www.BoardwalkREIT.com)

### **Contacts:**

|                    |           |                |
|--------------------|-----------|----------------|
| Sam Kalias         | CEO       | (403) 531-9255 |
| Roberto A. Geremia | President | (403) 531-9255 |
| William Wong       | CFO       | (403) 531-9255 |

### **Research Coverage:**

|                             |                  |                |
|-----------------------------|------------------|----------------|
| BMO Nesbitt Burns           | Karine MacIndoe  | (416) 359-4269 |
| Canaccord Genuity           | Mark Rothschild  | (416) 869-7280 |
| CIBC World Markets          | Alex Avery       | (416) 594-7296 |
| Desjardins Securities       | Jenny Ma         | (416) 607-3028 |
| Dundee Securities           | Brad Cutsey      | (647) 428-8346 |
| GMP Securities              | Jimmy Shan       | (416) 943-6148 |
| Macquarie Research Equities | Michael Smith    | (416) 848-3696 |
| National Bank Financial     | Heather Kirk     | (514) 390-7867 |
| RBC Dominion Securities     | Neil Downey      | (416) 842-7835 |
| Scotia Capital              | Mario Saric      | (416) 863-7824 |
| TD Securities               | Sam Damiani      | (416) 983-9640 |
|                             | Jonathan Kelcher | (416) 307-9931 |

## Key Summary of Financial and Operating Data

|  | <b>Mar. 31<br/>2012<br/>(Unaudited)</b> | <b>Mar. 31<br/>2011<br/>(Unaudited)</b> |
|--|---|---|
| <b>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</b> |   |   |
| Rental Revenues  | 106.4                                   | 102.6                                   |
| Total Revenues   | 108.0                                   | 104.3                                   |
| Property Net Operating Income (NOI)  | 66.5                                    | 60.9                                    |
| Property NOI Margin  | 61.6%                                   | 58.4%                                   |
| Administration Expenses  | 7.1                                     | 6.5                                     |
| Administration Expenses as a % of Total Revenues   | 6.6%                                    | 6.2%                                    |
| EBITDA (continuing ops/ex. profits on sales)   | 59.4                                    | 54.4                                    |
| Profit (Loss) Before Income Taxes  | 217.3                                   | (17.7)                                  |
| Profit   | 217.3                                   | 722.5                                   |
| Funds From Operations (FFO)  | 34.3                                    | 28.1                                    |
| FFO Per Unit (Diluted)   | 0.66                                    | 0.54                                    |
| EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense                              | 2.55                                    | 2.22                                    |
| <b>Selected Balance Sheet Data (\$MM except as indicated)</b>                            |   |   |
| Investment Properties  | 5,023.5                                 | 4,319.7                                 |
| Total Assets   | 5,201.4                                 | 4,552.7                                 |
| Mortgages Payable  | 2,225.2                                 | 2,143.8                                 |
| Total Debt <sup>1</sup>  | 2,225.2                                 | 2,256.0                                 |
| Unitholders' Equity  | 2,642.1                                 | 2,013.9                                 |
| Total Capitalization   | 4,867.3                                 | 4,269.9                                 |
| Debt to Equity   | 0.84                                    | 1.12                                    |
| Debt as % Total Capitalization   | 45.7%                                   | 52.8%                                   |
| <b>Portfolio Statistics</b>  |   |   |
| Rental units - end of period   | 35,277                                  | 35,277                                  |
| <b>Units and Unit Price</b>  |   |   |
| Unit Price - Close at period end   | 57.10                                   | 48.11                                   |
| Units Outstanding <sup>2</sup> - period end (MM)   | 52.282                                  | 52.220                                  |
| Units Outstanding <sup>2</sup> - weighted average (MM)                                   | 52.271                                  | 52.316                                  |
| <b>Market Capitalization (\$MM except as indicated)</b>                                  |   |   |
| Market Value of Equity <sup>2</sup>  | 2,985.3                                 | 2,512.3                                 |
| Total Debt <sup>1</sup>  | 2,225.2                                 | 2,256.0                                 |
| Total Enterprise Value   | 5,210.5                                 | 4,768.4                                 |
| Total Debt / Total Enterprise Value  | 42.7%                                   | 47.3%                                   |

<sup>1</sup> Total debt excludes LP B Units and deferred unit-based compensation, which are classified as financial liabilities under IFRS.

<sup>2</sup> Trust and LP B Units combined

## Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

|                                       | <b>Mar. 31<br/>2012</b> | <b>Dec. 31<br/>2011</b> |
|---------------------------------------|-------------------------|-------------------------|
|                                       | <b>(Unaudited)</b>      | <b>(Unaudited)</b>      |
| <b>Assets</b>                         |                         |                         |
| <b>Non-current assets</b>             |                         |                         |
| Investment properties                 | \$ 5,023,463            | \$ 4,793,895            |
| Property, plant and equipment         | 18,793                  | 18,260                  |
| Deferred tax assets                   | 775                     | 725                     |
|                                       | <u>5,043,031</u>        | <u>4,812,880</u>        |
| <b>Current assets</b>                 |                         |                         |
| Inventories                           | 2,919                   | 2,640                   |
| Prepaid assets                        | 4,523                   | 3,838                   |
| Trade and other receivables           | 1,696                   | 2,210                   |
| Segregated tenants' security deposits | 11,703                  | 11,561                  |
| Cash                                  | 137,554                 | 255,894                 |
|                                       | <u>158,395</u>          | <u>276,143</u>          |
| <b>Total assets</b>                   | <b>\$ 5,201,426</b>     | <b>\$ 5,089,023</b>     |
| <b>Liabilities</b>                    |                         |                         |
| <b>Non-current liabilities</b>        |                         |                         |
| Mortgages payable                     | \$ 1,754,092            | \$ 1,720,951            |
| LP Class B Units                      | 255,523                 | 225,719                 |
| Other non-current liabilities         | 6,806                   | 8,282                   |
| Deferred unit-based compensation      | 4,656                   | 4,396                   |
| Deferred tax liabilities              | 25                      | 10                      |
|                                       | <u>2,021,102</u>        | <u>1,959,358</u>        |
| <b>Current liabilities</b>            |                         |                         |
| Mortgages payable                     | 471,063                 | 497,780                 |
| Debentures                            | -                       | 112,390                 |
| Deferred unit-based compensation      | 3,178                   | 2,636                   |
| Refundable tenants' security deposits | 15,307                  | 15,126                  |
| Trade and other payables              | 48,635                  | 56,943                  |
|                                       | <u>538,183</u>          | <u>684,875</u>          |
| <b>Total Liabilities</b>              | <b>2,559,285</b>        | <b>2,644,233</b>        |
| <b>Equity</b>                         |                         |                         |
| Unitholders' equity                   | \$ 2,642,141            | \$ 2,444,790            |
| <b>Total Equity</b>                   | <b>\$ 2,642,141</b>     | <b>\$ 2,444,790</b>     |
| <b>Total Liabilities and Equity</b>   | <b>\$ 5,201,426</b>     | <b>\$ 5,089,023</b>     |

## Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

|   | <b>3 months</b>      | <b>3 months</b>      |
|---|----------------------|----------------------|
|   | <b>Mar. 31, 2012</b> | <b>Mar. 31, 2011</b> |
|   | <b>(Unaudited)</b>   | <b>(Unaudited)</b>   |
| <b>Rental revenue</b>   | \$ 106,380           | \$ 102,642           |
| Ancillary rental income   | 1,608                | 1,654                |
| <b>Total rental revenue</b>   | <u>107,988</u>       | <u>104,296</u>       |
| <b>Rental expenses</b>  |                      |                      |
| Investment property expenses  |                      |                      |
| Operating expenses  | 20,836               | 20,474               |
| Utilities   | 11,883               | 13,508               |
| Property taxes  | 8,814                | 9,446                |
| <b>Net operating income</b>   | <u>66,455</u>        | <u>60,868</u>        |
| Financing costs   | 25,306               | 26,473               |
| Administration  | 7,121                | 6,508                |
| Depreciation and amortization   | 2,631                | 2,534                |
| <b>Profit from continuing operations before fair value gains (losses) and income tax recovery</b> | <u>31,397</u>        | <u>25,353</u>        |
| Fair value gains (losses)   | 185,913              | (43,033)             |
| <b>Profit (loss) before income tax recovery</b>   | <u>217,310</u>       | <u>(17,680)</u>      |
| Income tax recovery   | (34)                 | (740,194)            |
| <b>Profit for the period</b>  | <u>217,344</u>       | <u>722,514</u>       |
| Other comprehensive income  | 1,484                | 1,265                |
| <b>Total comprehensive income</b>   | <u>\$ 218,828</u>    | <u>\$ 723,779</u>    |

## Consolidated Statements of Cash Flows

(CDN\$ THOUSANDS)

|  | <b>3 months</b>      | <b>3 months</b>      |
|--|----------------------|----------------------|
|  | <b>Mar. 31, 2012</b> | <b>Mar. 31, 2011</b> |
|  | <b>(Unaudited)</b>   | <b>(Unaudited)</b>   |
| <b>Operating activities</b>  |                      |                      |
| Profit for the period  | \$ 217,344           | \$ 722,514           |
| Fair value (gains) losses  | (185,913)            | 43,033               |
| Income tax recovery  | (34)                 | (740,194)            |
| Depreciation and amortization                                      | 2,631                | 2,534                |
|  | <u>34,028</u>        | <u>27,887</u>        |
| Net change in operating working capital                            | (8,482)              | (9,494)              |
|  | <u>25,546</u>        | <u>18,393</u>        |
| <b>Investing activities</b>  |                      |                      |
| Improvements to investment properties                              | (13,028)             | (12,896)             |
| Additions to property, plant and equipment                         | (1,351)              | (1,025)              |
|  | <u>(14,379)</u>      | <u>(13,921)</u>      |
| <b>Financing activities</b>  |                      |                      |
| Distributions paid   | (21,746)             | (21,504)             |
| Unit repurchase program  | -                    | (6,740)              |
| Repayment of debenture   | (112,405)            | -                    |
| Financing, repayment and maturity of debt on investment properties | 5,733                | (9,563)              |
| Deferred financing costs incurred                                  | (1,097)              | (1,547)              |
| Bond forward settlement, net of amortization                       | 8                    | 12                   |
|  | <u>(129,507)</u>     | <u>(39,342)</u>      |
| Net decrease in cash   | (118,340)            | (34,870)             |
| Cash - beginning of period   | 255,894              | 228,086              |
| <b>Cash - end of period</b>  | <u>\$ 137,554</u>    | <u>\$ 193,216</u>    |

## Debt Summary – Maturities

| Year of Term Maturity                 | Principal Outstanding as at<br>Mar 31, 2012 | Weighted Average<br>Interest Rate By Maturity | % of Total     |
|---------------------------------------|---|---|----------------|
| 2012                                  | 373,135,894                                 | 4.72%   | 16.13%         |
| 2013                                  | 284,815,496                                 | 4.52%   | 12.31%         |
| 2014                                  | 423,866,774                                 | 3.52%   | 18.32%         |
| 2015                                  | 451,566,585                                 | 3.72%   | 19.52%         |
| 2016                                  | 278,659,703                                 | 3.89%   | 12.05%         |
| 2017                                  | 182,884,022                                 | 3.32%   | 7.91%          |
| 2018                                  | 93,851,081                                  | 3.89%   | 4.06%          |
| 2019                                  | 108,300,453                                 | 4.39%   | 4.68%          |
| 2020                                  | 55,267,711                                  | 4.49%   | 2.39%          |
| 2021                                  | 33,422,420                                  | 4.26%   | 1.44%          |
| 2022                                  | 27,630,743                                  | 3.10%   | 1.19%          |
| <b>Total Principal Outstanding</b>    | <b>2,313,400,882</b>                        | <b>3.99%</b>                                  | <b>100.00%</b> |
| Unamortized Transaction Costs         | (88,402,539)                                |   |                |
| Unamortized Market Debt Adjustments   | 157,068                                     |   |                |
| <b>Total Per Financial Statements</b> | <b>2,225,155,412</b>                        |   |                |

## Debt Summary Schedule

As at March 31, 2012

| Type of Debt | Apartment Units | Amount (\$ million) |
|--------------|-----------------|---------------------|
| Secured      | 32,570          | \$ 2,313            |
| Un-levered*  | 2,707           | \$ -                |
| <b>Total</b> | <b>35,277</b>   | <b>\$ 2,313</b>     |

Approximately 99% of Boardwalk's Secured Mortgages are NHA insured.

\*855 of these apartment units (approx \$105.6 million of estimated underwriting 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, 2012 | City/Province | Building               | Interest Rate | Principal Outstanding as at Mar 31, 2012 |
|---------------|--------------------------|---------------|--|---------------|------------------------|---------------|--|
| Banff         | Elk Valley Estates       | 3.05%         | \$ 3,749,014.80                          | Edmonton      | Habitat Village        | 3.53%         | \$ 18,816,730.46                         |
| Burnaby       | Horizon Tower            | 4.77%         | \$ 23,149,440.08                         |               | Imperial Tower         | 3.24%         | \$ 13,869,930.51                         |
| Calgary       | Beltline Towers          | 3.21%         | \$ 4,467,922.52                          |               | Kew Place              | 3.08%         | \$ 5,787,521.18                          |
|               | Boardwalk Heights        | 4.50%         | \$ 31,264,689.37                         |               | Lansdown Park          | 6.29%         | \$ 1,946,103.05                          |
|               | Brentview Towers         | 3.28%         | \$ 27,751,312.61                         |               | Leewood Village        | 4.70%         | \$ 5,949,950.45                          |
|               | Centre Pointe West       | 3.08%         | \$ 5,481,672.66                          |               | Lord Byron 1           | 3.59%         | \$ 3,716,436.88                          |
|               | Chateau Apartments       | 3.99%         | \$ 10,172,711.42                         |               | Lord Byron 2           | 3.58%         | \$ 3,477,848.31                          |
|               | Elbow Towers             | 4.37%         | \$ 3,438,717.83                          |               | Lord Byron 3           | 3.57%         | \$ 6,134,310.86                          |
|               | Flintridge Place         | 2.76%         | \$ 8,189,468.23                          |               | Lord Byron Townhouses  | 3.21%         | \$ 19,123,460.99                         |
|               | Glamorgan Manor          | 2.36%         | \$ 3,268,914.03                          |               | Lorelei House          | 3.41%         | \$ 6,421,063.41                          |
|               | Hillside Estates         | 4.06%         | \$ 3,509,090.51                          |               | Maple Gardens          | 4.34%         | \$ 17,948,835.74                         |
|               | Lakeside Estates         | 5.92%         | \$ 3,278,991.31                          |               | Marlborough Manor      | 3.57%         | \$ 4,764,196.29                          |
|               | McKinnon Court Apts      | 5.94%         | \$ 1,546,688.01                          |               | Maureen Manor          | 6.17%         | \$ 2,717,016.86                          |
|               | McKinnon Manor Apts      | 5.89%         | \$ 1,933,463.41                          |               | Meadowside Estates     | 4.45%         | \$ 5,884,210.26                          |
|               | Northwest Pointe         | 4.95%         | \$ 10,425,659.63                         |               | Meadowview Manor       | 6.16%         | \$ 16,182,946.08                         |
|               | Oak Hill Estates         | 2.88%         | \$ 28,046,681.48                         |               | Monterey Pointe        | 4.14%         | \$ 4,245,716.28                          |
|               | O'Neil Towers            | 5.08%         | \$ 11,374,418.41                         |               | Morningside Estates    | 3.46%         | \$ 10,944,628.87                         |
|               | Patrician Village        | 4.40%         | \$ 50,372,598.47                         |               | Northridge Estates     | 1.96%         | \$ 7,077,423.41                          |
|               | Pineridge Estates        | 3.47%         | \$ 7,486,599.58                          |               | Oak Tower              | 2.30%         | \$ 7,306,985.66                          |
|               | Prominence Place Apts    | 3.27%         | \$ 6,955,471.01                          |               | Palisades              | 4.39%         | \$ 4,305,342.29                          |
|               | Radisson Village 1       | 4.62%         | \$ 15,616,695.24                         |               | Parkside Towers        | 4.55%         | \$ 20,139,000.04                         |
|               | Radisson Village 2       | 4.62%         | \$ 15,526,077.45                         |               | Parkview Estates       | 3.81%         | \$ 9,912,090.81                          |
|               | Radisson Village 3       | 4.02%         | \$ 13,291,997.72                         |               | Pembroke Estates       | 4.16%         | \$ 7,521,994.95                          |
|               | Ridgeview Gardens        | 2.29%         | \$ 12,268,137.18                         |               | Pinetree Village       | 3.62%         | \$ 9,446,943.55                          |
|               | Royal Park Plaza         | 3.46%         | \$ 10,548,838.32                         |               | Point West Townhouses  | 3.57%         | \$ 8,330,065.59                          |
|               | Russet Court             | 4.45%         | \$ 25,467,177.61                         |               | Primrose Place         | 4.98%         | \$ 13,746,393.41                         |
|               | Sarcee Trail             | 4.43%         | \$ 41,807,857.63                         |               | Prominence Place       | 3.24%         | \$ 9,303,696.75                          |
|               | Skygate Tower            | 3.23%         | \$ 19,950,310.81                         |               | Redwood Court          | 2.88%         | \$ 9,010,565.76                          |
|               | Spruce Ridge Estates     | 5.67%         | \$ 16,759,396.72                         |               | Riverview Manor        | 3.26%         | \$ 9,295,386.02                          |
|               | Tower Lane Terrace       | 3.11%         | \$ 4,983,344.03                          |               | Royal Heights          | 2.30%         | \$ 6,689,729.74                          |
|               | Travois Place            | 3.67%         | \$ 7,671,907.77                          |               | Sandstone Pointe       | 3.09%         | \$ 3,120,478.21                          |
|               | Varsity Place Apartments | 3.98%         | \$ 6,353,873.80                          |               | Sir William Place      | 4.31%         | \$ 19,421,811.72                         |
|               | Vista Gardens            | 4.38%         | \$ 6,728,608.74                          |               | Solano House           | 4.35%         | \$ 10,165,117.14                         |
|               | Westwinds Village        | 4.80%         | \$ 18,553,423.95                         |               | Southgate Tower        | 4.67%         | \$ 19,336,675.57                         |
| Edmonton      | Willow Park Gardens      | 4.38%         | \$ 3,200,910.59                          |               | Sturgeon Point Villas  | 3.33%         | \$ 28,049,403.05                         |
|               | Alexander Plaza          | 2.77%         | \$ 21,355,553.74                         |               | Summerlea Place        | 4.49%         | \$ 4,695,358.99                          |
|               | Aspen Court              | 4.78%         | \$ 7,269,002.14                          |               | Suncourt Place         | 2.76%         | \$ 6,473,391.98                          |
|               | Boardwalk Centre         | 3.72%         | \$ 54,699,089.25                         |               | Tamarack East & West   | 3.82%         | \$ 14,436,186.44                         |
|               | Boardwalk Village 1      | 4.38%         | \$ 5,907,396.21                          |               | Terrace Garden Estates | 3.56%         | \$ 5,011,046.17                          |
|               | Boardwalk Village 2      | 4.38%         | \$ 3,698,041.09                          |               | Terrace Towers         | 4.61%         | \$ 10,943,383.07                         |
|               | Boardwalk Village 3      | 4.38%         | \$ 6,247,194.02                          |               | Tower Hill Apartments  | 4.38%         | \$ 7,119,255.95                          |
|               | Breton Manor             | 4.45%         | \$ 3,143,425.35                          |               | Tower on the Hill      | 3.62%         | \$ 9,437,474.82                          |
|               | Briarwynd Court          | 4.54%         | \$ 16,395,007.00                         |               | Valley Ridge Tower     | 2.82%         | \$ 4,559,472.70                          |
|               | Brookside Terrace        | 3.90%         | \$ 9,073,157.07                          |               | Victorian Arms         | 3.01%         | \$ 4,571,663.20                          |
|               | Cambrian Place           | 3.74%         | \$ 10,138,207.21                         |               | Viking Arms            | 3.29%         | \$ 23,297,383.84                         |
|               | Camelot                  | 3.23%         | \$ 5,916,950.34                          |               | Village Plaza          | 4.32%         | \$ 7,579,323.68                          |
|               | Capital View Towers      | 2.76%         | \$ 9,790,945.95                          |               | Warwick Apartments     | 2.89%         | \$ 4,921,025.96                          |
|               | Carmen                   | 3.23%         | \$ 5,916,948.89                          |               | West Edmonton Court    | 3.23%         | \$ 7,368,478.39                          |
|               | Castle Court             | 3.51%         | \$ 8,111,762.09                          |               | West Edmonton Village  | 4.87%         | \$ 109,948,445.34                        |
|               | Castleridge Estates      | 3.16%         | \$ 12,416,622.90                         |               | Westborough Court      | 4.54%         | \$ 3,435,067.33                          |
|               | Cedarville Apartments    | 4.16%         | \$ 4,327,108.24                          |               | Westbrooke Estates     | 4.56%         | \$ 12,357,611.86                         |
|               | Christopher Arms         | 2.44%         | \$ 4,083,071.96                          |               | Westmoreland Apts      | 2.81%         | \$ 5,547,623.65                          |
|               | Corian Apartments        | 4.26%         | \$ 16,041,264.08                         |               | Westmount              | 4.39%         | \$ 17,011,709.30                         |
|               | Deville Apartments       | 4.39%         | \$ 6,986,876.07                          |               | Westpark Ridge         | 4.64%         | \$ 6,008,740.78                          |
|               | Ermineskin Place         | 4.45%         | \$ 12,453,000.53                         |               | Westridge B            | 4.75%         | \$ 4,569,451.14                          |
|               | Fairmont Village         | 4.99%         | \$ 39,730,851.30                         |               | Westridge C            | 3.23%         | \$ 8,127,109.72                          |
|               | Fontana Place            | 4.32%         | \$ 5,498,342.61                          |               | Westridge Manor        | 3.51%         | \$ 7,367,318.18                          |
|               | Fort Gary House          | 4.39%         | \$ 11,002,876.95                         |               | Westwinds of Summerlea | 4.58%         | \$ 5,596,406.99                          |
|               | Galbraith House          | 4.54%         | \$ 9,281,363.28                          |               | Wimbledon              | 3.65%         | \$ 15,876,787.40                         |
|               | Garden Oaks              | 3.82%         | \$ 6,485,822.79                          |               |                        |               |  |
|               | Granville Square         | 3.46%         | \$ 6,477,615.96                          |               |                        |               |  |
|               | Greentree Village        | 6.25%         | \$ 4,778,520.28                          |               |                        |               |  |

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

| City/Province      | Building                    | Interest Rate | Principal Outstanding as at Mar 31, 2012 | City/Province | Building                  | Interest Rate | Principal Outstanding as at Mar 31, 2012 |                            |
|--------------------|-----------------------------|---------------|--|---------------|---------------------------|---------------|--|----------------------------|
| Ft. Murray         | Birchwood Manor             | 3.44%         | \$ 3,056,003.23                          | Regina        | Ashok Portfolio           | 3.41%         | \$ 2,641,115.69                          |                            |
|                    | Chanteclair Estates         | 5.67%         | \$ 4,145,713.23                          |               | Boardwalk Estates         | 4.40%         | \$ 27,565,080.74                         |                            |
|                    | Edelweiss Apartments        | 3.44%         | \$ 3,952,145.94                          |               | Boardwalk Manor           | 5.53%         | \$ 1,804,222.56                          |                            |
|                    | Granada                     | 6.49%         | \$ 1,655,804.62                          |               | Centennial South          | 3.48%         | \$ 11,331,332.22                         |                            |
|                    | Heatherton Apartments       | 4.05%         | \$ 2,719,988.25                          |               | Centennial West           | 6.18%         | \$ 1,368,833.46                          |                            |
|                    | Hillside Manor              | 4.23%         | \$ 3,357,952.94                          |               | Eastside Estates          | 4.66%         | \$ 11,506,662.43                         |                            |
|                    | Mallard Arms                | 3.43%         | \$ 1,162,140.45                          |               | Evergreen Estates         | 3.60%         | \$ 9,963,203.00                          |                            |
|                    | McMurray Manor              | 5.97%         | \$ 873,177.89                            |               | Grace Manors              | 3.02%         | \$ 4,246,100.35                          |                            |
|                    | Valencia                    | 6.49%         | \$ 1,531,389.49                          |               | Greenbriar Apartments     | 5.49%         | \$ 2,472,587.35                          |                            |
| Grande Prairie     | Boardwalk Park Estates 1    | 2.67%         | \$ 26,544,424.49                         |               | Lockwood Arms             | 3.23%         | \$ 5,933,698.41                          |                            |
|                    | Boardwalk Park Estates 2    | 3.23%         | \$ 2,578,648.57                          |               | Meadows                   | 3.22%         | \$ 4,965,347.89                          |                            |
| Kitchener          | Kings Tower                 | 3.75%         | \$ 8,792,204.43                          |               | Pines of Normanview       | 4.37%         | \$ 5,446,628.17                          |                            |
|                    | Westheights                 | 3.15%         | \$ 5,564,447.17                          |               | Qu'Appelle Village 1&2    | 4.33%         | \$ 11,675,033.29                         |                            |
| Laval              | Le Quatre Cent              | 2.40%         | \$ 7,144,753.40                          |               | Qu'Appelle Village 3      | 4.33%         | \$ 13,534,291.52                         |                            |
| London             | Abbey Estates               | 3.75%         | \$ 2,542,357.69                          |               | Southpointe Plaza         | 3.62%         | \$ 11,712,330.45                         |                            |
|                    | Bristol, The                | 8.85%         | \$ 2,227,580.39                          |               | Wascana Park Estates      | 2.29%         | \$ 18,171,622.20                         |                            |
|                    | Castlegrove Apts            | 4.82%         | \$ 6,682,656.51                          | Saskatoon     | Carlton Towers            | 3.60%         | \$ 13,002,341.72                         |                            |
|                    | Forest City Estates         | 4.43%         | \$ 12,818,153.33                         |               | Chancellor Gate           | 4.32%         | \$ 7,888,209.57                          |                            |
|                    | Heritage Square             | 4.54%         | \$ 14,771,299.84                         |               | Dorchester Towers         | 4.40%         | \$ 4,693,935.88                          |                            |
|                    | Landmark Towers             | 4.08%         | \$ 10,507,324.42                         |               | Heritage Pointe Estates   | 3.02%         | \$ 6,887,477.19                          |                            |
|                    | Maple Ridge on the Parc     | 4.41%         | \$ 8,617,538.36                          |               | Lawson Village            | 3.85%         | \$ 6,457,493.66                          |                            |
|                    | Meadowcrest Apts.           | 4.52%         | \$ 7,442,094.43                          |               | Meadow Park Estates       | 2.70%         | \$ 12,639,399.34                         |                            |
|                    | Noel Meadows                | 3.71%         | \$ 3,240,452.72                          |               | Palace Gates              | 3.73%         | \$ 16,520,605.58                         |                            |
|                    | Ridgewood Estates           | 3.65%         | \$ 1,353,641.47                          |               | Penthouse Apartments      | 4.91%         | \$ 6,457,335.30                          |                            |
|                    | Sandford Apts.              | 4.54%         | \$ 3,548,985.96                          |               | Regal Tower 1             | 4.40%         | \$ 4,217,315.84                          |                            |
|                    | Topping Lane Terrace        | 4.62%         | \$ 8,773,013.92                          |               | Regal Tower 2             | 4.40%         | \$ 4,773,352.54                          |                            |
|                    | Villages of Hyde Park       | 3.75%         | \$ 3,157,989.83                          |               | Reid Park Estates         | 4.96%         | \$ 6,381,511.26                          |                            |
| Longueuil          | Domain d'Iberville          | 4.41%         | \$ 19,684,630.14                         |               | St. Charles Place         | 3.65%         | \$ 4,237,877.12                          |                            |
|                    | Le Bienville                | 3.25%         | \$ 7,625,892.74                          |               | St. James Place           | 4.49%         | \$ 6,781,869.15                          |                            |
|                    | Les Jardins Viva            | 3.25%         | \$ 5,831,555.95                          |               | Stonebridge Apartments    | 5.98%         | \$ 4,497,950.28                          |                            |
| Montreal           | Hi-Rise 1                   | 3.55%         | \$ 13,364,409.40                         |               | Stonebridge Townhomes 1   | 4.01%         | \$ 7,157,862.11                          |                            |
|                    | Hi-Rise 2                   | 3.55%         | \$ 13,611,519.24                         |               | Stonebridge Townhomes 2   | 4.01%         | \$ 3,416,252.79                          |                            |
|                    | Hi-Rise 3                   | 3.55%         | \$ 13,632,109.91                         |               | Wildwood Ways             | 4.01%         | \$ 5,693,753.57                          |                            |
|                    | Hi-Rise 4                   | 3.55%         | \$ 13,858,625.70                         | St. Laurent   | Complexe Deguire          | 4.54%         | \$ 19,660,810.29                         |                            |
|                    | PH 1 - 3 Garden             | 3.55%         | \$ 4,097,870.07                          | Surrey        | Surrey Village            | 5.00%         | \$ 24,042,505.92                         |                            |
|                    | PH 1 - 4                    | 3.55%         | \$ 28,582,129.10                         | Victoria      | Christie Point Apartments | 3.69%         | \$ 17,123,483.73                         |                            |
|                    | PH 1 - TH Park              | 3.55%         | \$ 8,566,401.02                          | Windsor       | Anchorage Apartments      | 4.35%         | \$ 4,659,560.34                          |                            |
|                    | PH 1 - TH River             | 3.55%         | \$ 4,859,785.80                          |               | Caron Tower               | 7.24%         | \$ 1,441,322.44                          |                            |
|                    | PH 2 - 3 Elevator           | 3.55%         | \$ 9,472,463.43                          |               | Empress Court Apartments  | 3.54%         | \$ 925,027.20                            |                            |
|                    | PH 2 - 6                    | 3.55%         | \$ 40,525,670.00                         |               | Frances Tower Apartments  | 7.24%         | \$ 1,615,928.10                          |                            |
|                    | PH 2 - TH Park              | 3.55%         | \$ 5,745,255.23                          |               | Randal Court              | 3.54%         | \$ 1,372,871.51                          |                            |
|                    | PH 2 - TH River             | 3.55%         | \$ 5,992,362.74                          |               | Regency Colonnade         | 4.00%         | \$ 4,890,502.09                          |                            |
|                    | PH 3 - 3 Walk-up            | 3.55%         | \$ 27,140,667.77                         |               | Rivershore Tower Apts.    | 3.22%         | \$ 2,712,396.43                          |                            |
|                    | PH 4 - 4                    | 3.55%         | \$ 11,408,140.79                         |               | Sandilands Tower          | 3.54%         | \$ 1,372,871.57                          |                            |
|                    | PH 4 - TH                   | 3.55%         | \$ 5,065,708.90                          |               | Sun Ray Manor             | 3.54%         | \$ 978,788.92                            |                            |
| Quebec City        | Complexe Laudance           | 4.02%         | \$ 16,358,949.93                         |               | Tecumseh Terrace          | 3.45%         | \$ 4,489,510.85                          |                            |
|                    | Les Appartements du Verdier | 4.60%         | \$ 10,859,802.03                         |               |                           |               |  |                            |
|                    | Les Jardins de Merici       | 3.36%         | \$ 19,740,929.16                         |               |                           |               |  |                            |
|                    | Place Chamonix              | 3.13%         | \$ 12,956,427.17                         |               |                           |               |  |                            |
|                    | Place Charlesbourg          | 3.99%         | \$ 3,814,161.60                          |               |                           |               |  |                            |
|                    | Place du Parc               | 4.39%         | \$ 7,807,493.87                          |               |                           |               |  |                            |
|                    | Place Samuel de Champlain   | 2.35%         | \$ 10,071,124.23                         |               |                           |               |  |                            |
| Red Deer           | Canyon Pointe Apts          | 3.23%         | \$ 12,338,878.05                         |               |                           |               |  |                            |
|                    | Cloverhill Terrace          | 4.67%         | \$ 9,579,958.82                          |               |                           |               |  |                            |
|                    | Inglewood Terrace           | 2.67%         | \$ 2,226,288.80                          |               |                           |               |  |                            |
|                    | Riverbend Village Apts      | 4.48%         | \$ 9,128,487.72                          |               |                           |               |  |                            |
|                    | Saratoga Towers             | 4.14%         | \$ 4,802,991.34                          |               |                           |               |  |                            |
|                    | Taylor Heights              | 4.36%         | \$ 4,813,860.02                          |               |                           |               |  |                            |
|                    | Watson Towers               | 4.44%         | \$ 5,202,482.65                          |               |                           |               |  |                            |
|                    | Westridge Estates           | 4.10%         | \$ 6,355,926.22                          |               |                           |               |  |                            |
| <b>GRAND TOTAL</b> |                             |               |  |               |                           |               | <b>3.99%</b>                             | <b>\$ 2,313,400,881.79</b> |

## Summary of Un-Levered Assets

(As at March 31, 2012)

| <b>Building Name</b>           | <b>Units</b> |
|--------------------------------|--------------|
| Anchorage on the Park          | 31           |
| Askin Towers                   | 60           |
| Bear Ridge Manor               | 31           |
| Bear Ridge Place               | 41           |
| Buckingham Tower               | 34           |
| Eagle Place                    | 35           |
| Glenwood Apartments            | 33           |
| Janisse Tower                  | 75           |
| Karita Tower                   | 41           |
| Lakeview Apartments            | 120          |
| Lauzon Towers                  | 178          |
| Marine Court                   | 68           |
| Park Avenue Square             | 88           |
| Prairie Sunrise Tower          | 137          |
| Riverdale Manor                | 97           |
| Sandwich Tower                 | 66           |
| Seaway Tower                   | 152          |
| Springwood Place Apartments    | 160          |
| Sun Crest Towers               | 58           |
| University Towers              | 50           |
| Varsity Square Apartments      | 297          |
| <b>Total</b>                   | <b>1,852</b> |
| <br>                           |              |
| Boardwalk Arms A               | 39           |
| Boardwalk Arms B               | 39           |
| Westmount Ridge                | 179          |
| Whitehall Square               | 598          |
| <b>Total</b>                   | <b>855</b>   |
| <br>                           |              |
| <b>Grand Total<sup>1</sup></b> | <b>2,707</b> |

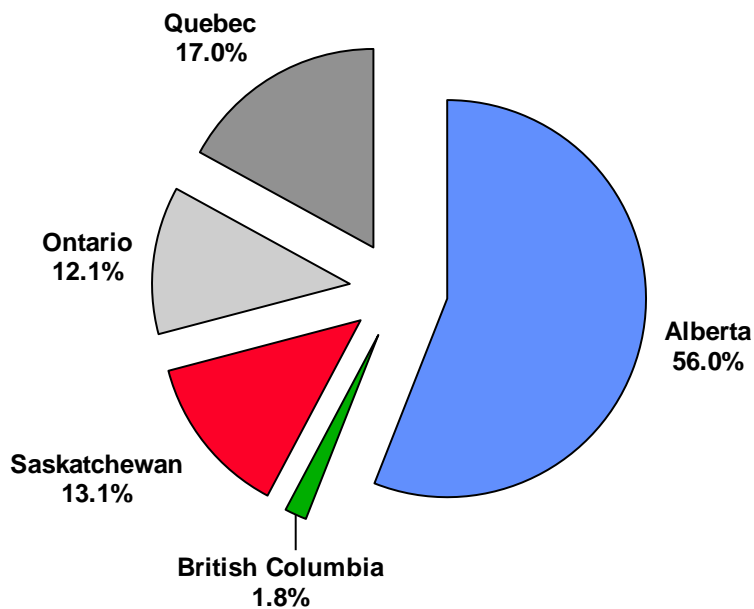
<sup>1</sup> 855 of these apartment units (approx \$105.6 million of estimated underwriting value) are pledged against the Trust's undrawn credit facility.

## Portfolio Geographic Breakdown

### By Province

| Province                          | Number of Units | % of Units    | Net Rentable Square Footage | % of Square Footage | Average Unit Size |
|-----------------------------------|-----------------|---------------|-----------------------------|---------------------|-------------------|
| Alberta                           | 19,743          | 56.0%         | 16,861,937                  | 56.3%               | 854               |
| British Columbia                  | 633             | 1.8%          | 456,936                     | 1.5%                | 722               |
| Saskatchewan                      | 4,636           | 13.1%         | 3,841,756                   | 12.8%               | 829               |
| Ontario                           | 4,265           | 12.1%         | 3,410,651                   | 11.4%               | 800               |
| Quebec                            | 6,000           | 17.0%         | 5,364,721                   | 18.0%               | 894               |
| <b>Total (as at Dec 31, 2011)</b> | <b>35,277</b>   | <b>100.0%</b> | <b>29,936,001</b>           | <b>100.0%</b>       | <b>849</b>        |

### Unit Breakdown by Province

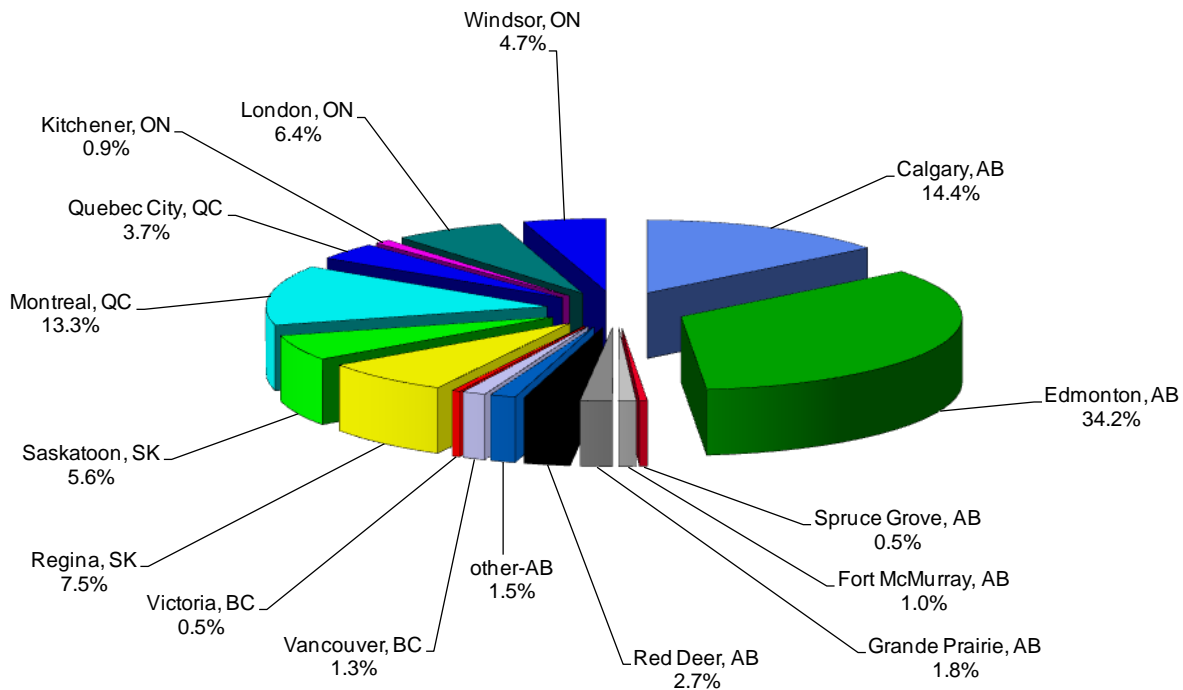


## Portfolio Geographic Breakdown (cont'd)

### By City

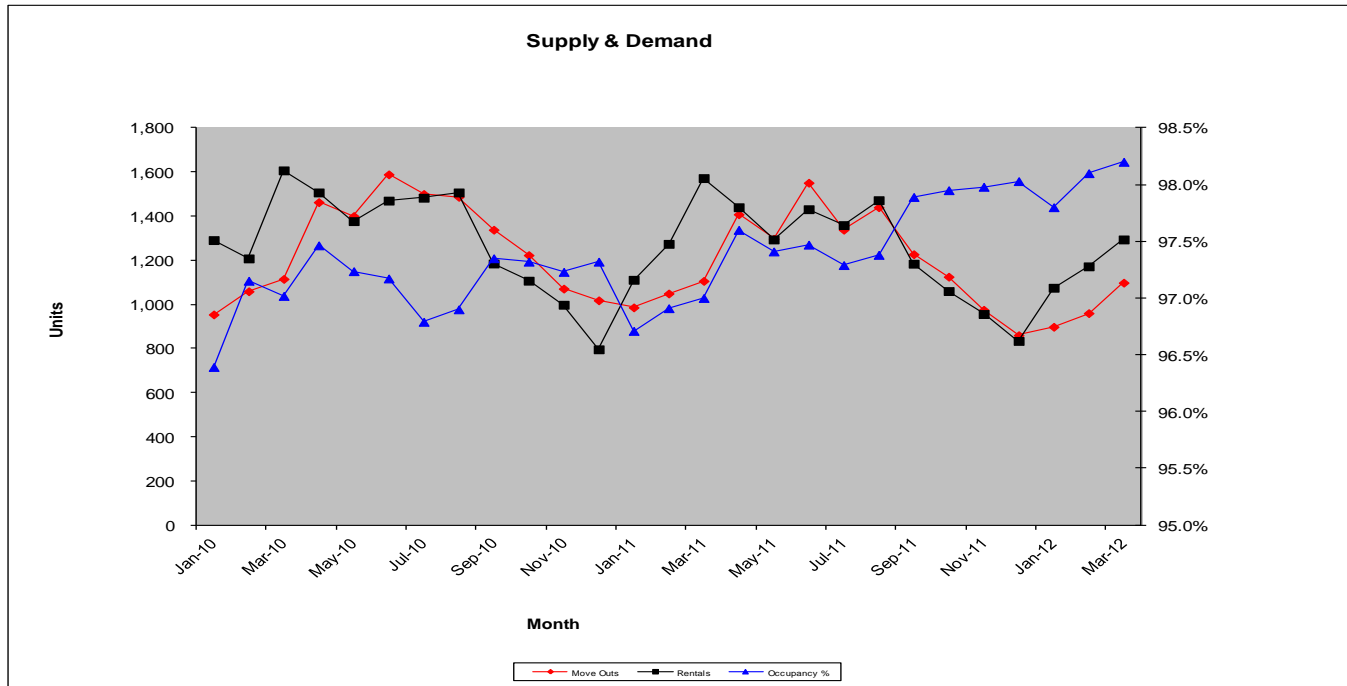
| Core cities                       | Number of Units | % of Units    | Net Rentable Square Footage | % of Square Footage | Average Unit Size |
|-----------------------------------|-----------------|---------------|-----------------------------|---------------------|-------------------|
| Calgary, AB                       | 5,071           | 14.4%         | 4,074,849                   | 13.6%               | 804               |
| Edmonton, AB                      | 12,057          | 34.2%         | 10,598,614                  | 35.4%               | 879               |
| Spruce Grove, AB                  | 160             | 0.5%          | 122,640                     | 0.4%                | 767               |
| Fort McMurray, AB                 | 352             | 1.0%          | 281,954                     | 0.9%                | 801               |
| Grande Prairie, AB                | 645             | 1.8%          | 539,052                     | 1.8%                | 836               |
| Red Deer, AB                      | 939             | 2.7%          | 775,615                     | 2.6%                | 826               |
| Other, AB                         | 519             | 1.5%          | 469,213                     | 1.6%                | 904               |
| Vancouver, BC                     | 472             | 1.3%          | 301,531                     | 1.0%                | 639               |
| Victoria, BC                      | 161             | 0.5%          | 155,405                     | 0.5%                | 965               |
| Regina, SK                        | 2,648           | 7.5%          | 2,149,113                   | 7.2%                | 812               |
| Saskatoon, SK                     | 1,988           | 5.6%          | 1,692,643                   | 5.7%                | 851               |
| Montreal, QC                      | 4,681           | 13.3%         | 4,272,444                   | 14.3%               | 913               |
| 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           | 6.4%          | 1,867,146                   | 6.2%                | 828               |
| Windsor, ON                       | 1,680           | 4.7%          | 1,280,485                   | 4.3%                | 762               |
| <b>Total (as at Dec 31, 2011)</b> | <b>35,277</b>   | <b>100.0%</b> | <b>29,936,001</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

|                | 2012          |               | 2011          |               |               |               | Total         | 2010          |               |               |               | Total         | 2009          |               |               |               | Total         |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                | Q1            | Total         | Q4            | Q3            | Q2            | Q1            |               | Q4            | Q3            | Q2            | Q1            |               | Q4            | Q3            | Q2            | Q1            |               |
| Vancouver      | 98.37%        | 98.94%        | 97.81%        | 99.44%        | 98.73%        | 96.40%        | 98.09%        | 96.24%        | 97.22%        | 97.99%        | 98.47%        | 97.51%        | 97.27%        | 93.21%        | 93.89%        | 95.22%        | 94.88%        |
| Victoria       | 98.34%        | 96.89%        | 97.10%        | 98.34%        | 97.72%        | 97.31%        | 97.62%        | 98.37%        | 98.57%        | 97.02%        | 97.92%        | 97.96%        | 97.67%        | 98.57%        | 97.02%        | 95.07%        | 97.08%        |
| Calgary        | 99.07%        | 99.04%        | 99.05%        | 98.89%        | 98.19%        | 96.20%        | 98.08%        | 97.20%        | 97.57%        | 98.59%        | 98.41%        | 97.95%        | 96.87%        | 95.78%        | 95.31%        | 94.31%        | 95.57%        |
| Edmonton       | 97.55%        | 97.18%        | 97.29%        | 96.81%        | 96.77%        | 95.90%        | 96.69%        | 96.71%        | 96.93%        | 97.09%        | 96.28%        | 96.75%        | 96.35%        | 94.91%        | 93.51%        | 94.41%        | 94.80%        |
| Fort McMurray  | 95.47%        | 92.77%        | 94.48%        | 94.42%        | 96.25%        | 96.64%        | 95.45%        | 95.68%        | 95.88%        | 97.41%        | 93.27%        | 95.56%        | 93.86%        | 92.18%        | 92.76%        | 95.90%        | 93.68%        |
| Grande Prairie | 99.28%        | 98.76%        | 97.42%        | 95.86%        | 94.99%        | 93.28%        | 95.39%        | 90.80%        | 84.60%        | 83.13%        | 84.16%        | 85.67%        | 84.66%        | 85.82%        | 88.43%        | 89.11%        | 87.02%        |
| Red Deer       | 98.72%        | 98.72%        | 99.32%        | 98.67%        | 98.57%        | 97.17%        | 98.43%        | 96.71%        | 96.75%        | 98.22%        | 98.75%        | 97.61%        | 96.90%        | 95.13%        | 95.62%        | 95.30%        | 95.74%        |
| Regina         | 98.45%        | 97.62%        | 98.51%        | 97.22%        | 98.14%        | 98.01%        | 97.97%        | 98.35%        | 96.83%        | 97.77%        | 96.83%        | 97.44%        | 97.86%        | 96.87%        | 97.33%        | 96.19%        | 97.06%        |
| Saskatoon      | 97.48%        | 97.08%        | 97.43%        | 97.51%        | 96.32%        | 97.29%        | 97.14%        | 98.42%        | 97.98%        | 97.85%        | 97.58%        | 97.96%        | 98.22%        | 98.12%        | 96.77%        | 93.53%        | 96.66%        |
| Kitchener      | 97.47%        | 97.26%        | 99.39%        | 97.47%        | 98.89%        | 99.39%        | 98.78%        | 98.48%        | 96.76%        | 96.96%        | 98.58%        | 97.69%        | 98.68%        | 97.76%        | 98.98%        | 97.57%        | 98.25%        |
| London         | 97.83%        | 97.57%        | 98.08%        | 97.76%        | 97.77%        | 97.77%        | 97.85%        | 97.43%        | 97.32%        | 97.57%        | 97.27%        | 97.40%        | 97.35%        | 96.33%        | 95.95%        | 95.49%        | 96.28%        |
| Windsor        | 97.54%        | 97.68%        | 98.22%        | 96.64%        | 97.31%        | 98.26%        | 97.61%        | 98.34%        | 96.38%        | 96.34%        | 96.34%        | 96.85%        | 96.08%        | 92.48%        | 90.83%        | 89.14%        | 92.14%        |
| Montreal       | 96.69%        | 96.65%        | 96.54%        | 95.56%        | 96.36%        | 96.52%        | 96.25%        | 96.33%        | 96.37%        | 97.23%        | 97.29%        | 96.82%        | 96.66%        | 96.97%        | 96.35%        | 96.19%        | 96.54%        |
| Quebec City    | 97.52%        | 97.50%        | 97.72%        | 97.95%        | 98.41%        | 98.31%        | 98.10%        | 98.33%        | 97.82%        | 97.47%        | 98.13%        | 97.94%        | 97.90%        | 97.53%        | 98.50%        | 98.61%        | 98.14%        |
| Verdun         | 99.37%        | 99.39%        | 99.55%        | 99.42%        | 99.47%        | 99.32%        | 99.44%        | 99.21%        | 98.71%        | 97.96%        | 96.87%        | 98.19%        | 96.91%        | 96.90%        | 96.29%        | 96.00%        | 96.53%        |
| <b>Total</b>   | <b>98.04%</b> | <b>97.77%</b> | <b>97.98%</b> | <b>97.52%</b> | <b>97.49%</b> | <b>96.87%</b> | <b>97.47%</b> | <b>97.29%</b> | <b>97.01%</b> | <b>97.29%</b> | <b>96.85%</b> | <b>97.11%</b> | <b>96.65%</b> | <b>95.55%</b> | <b>94.91%</b> | <b>94.71%</b> | <b>95.46%</b> |

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

|              | % Occ         |               |               | % T.O.       |              |              | M. O.      |              |              | Rentals    |              |              |
|--------------|---------------|---------------|---------------|--------------|--------------|--------------|------------|--------------|--------------|------------|--------------|--------------|
|              | 2012          | 2011          | 2010          | 2012         | 2011         | 2010         | 2012       | 2011         | 2010         | 2,012      | 2,011        | 2,010        |
| January      | 99.04%        | 96.28%        | 97.44%        | 3.38%        | 4.56%        | 3.59%        | 179        | 242          | 194          | 171        | 230          | 275          |
| February     | 98.94%        | 95.94%        | 98.98%        | 3.62%        | 4.21%        | 3.22%        | 192        | 223          | 174          | 190        | 252          | 156          |
| March        | 99.23%        | 96.38%        | 98.81%        | 3.96%        | 3.70%        | 3.54%        | 210        | 196          | 191          | 201        | 272          | 190          |
| April        | 99.06%        | 98.04%        | 98.59%        | 4.11%        | 3.96%        | 3.30%        | 218        | 210          | 175          | 223        | 212          | 183          |
| May          |               | 98.40%        | 98.91%        |              | 3.57%        | 4.04%        |            | 189          | 214          |            | 180          | 179          |
| June         |               | 98.15%        | 98.28%        |              | 3.81%        | 4.21%        |            | 202          | 223          |            | 246          | 183          |
| July         |               | 98.79%        | 97.68%        |              | 3.64%        | 4.32%        |            | 193          | 229          |            | 189          | 199          |
| August       |               | 98.75%        | 97.23%        |              | 4.44%        | 4.49%        |            | 235          | 238          |            | 240          | 258          |
| September    |               | 99.13%        | 97.81%        |              | 3.80%        | 4.38%        |            | 201          | 232          |            | 197          | 179          |
| October      |               | 98.85%        | 97.43%        |              | 3.23%        | 3.96%        |            | 171          | 210          |            | 178          | 180          |
| November     |               | 99.15%        | 97.04%        |              | 3.00%        | 3.98%        |            | 159          | 211          |            | 157          | 203          |
| December     |               | 99.15%        | 97.13%        |              | 2.87%        | 4.21%        |            | 152          | 223          |            | 152          | 171          |
| <b>Total</b> | <b>99.07%</b> | <b>98.08%</b> | <b>97.94%</b> | <b>3.77%</b> | <b>3.73%</b> | <b>3.94%</b> | <b>799</b> | <b>2,373</b> | <b>2,514</b> | <b>785</b> | <b>2,505</b> | <b>2,356</b> |

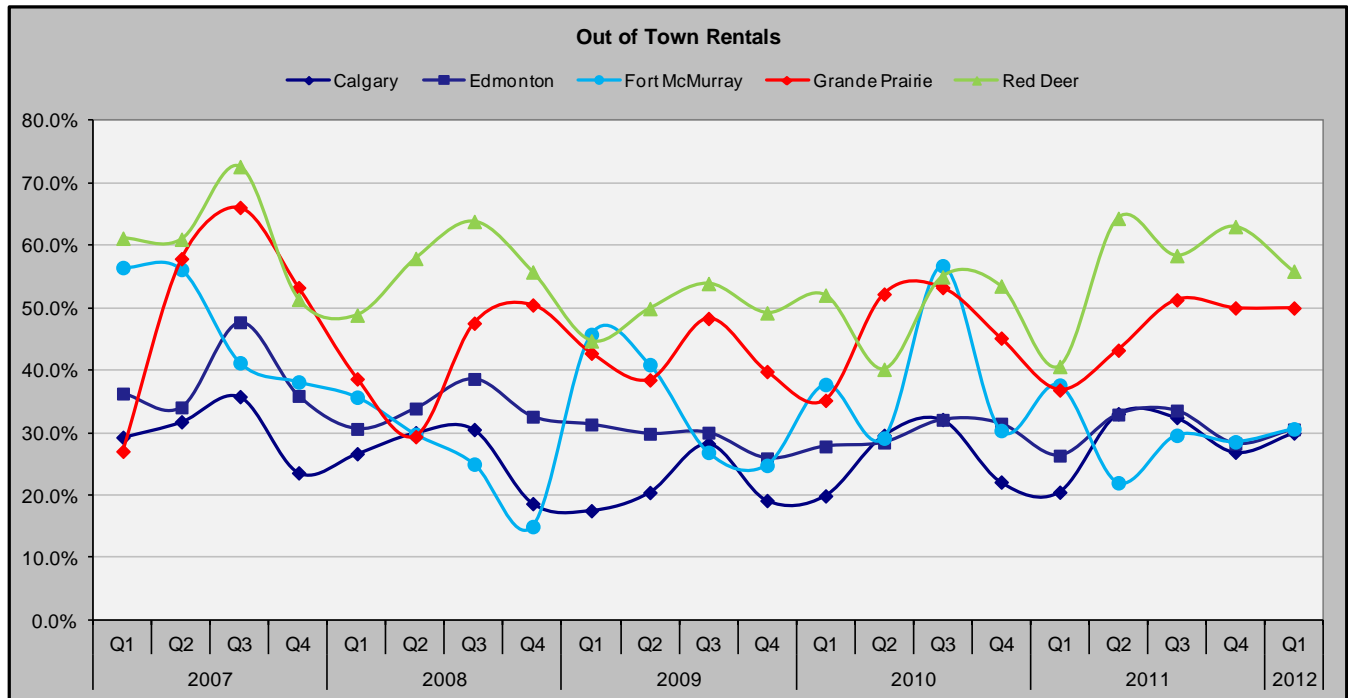
### Edmonton Month x Month Summary

|              | % Occ         |               |               | % T.O.       |              |              | M. O.        |              |              | Rentals      |              |              |
|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|              | 2012          | 2011          | 2010          | 2012         | 2011         | 2010         | 2012         | 2011         | 2010         | 2012         | 2011         | 2010         |
| January      | 97.18%        | 95.74%        | 95.78%        | 3.01%        | 3.40%        | 3.13%        | 375          | 423          | 393          | 456          | 462          | 510          |
| February     | 97.69%        | 95.98%        | 96.73%        | 3.51%        | 3.70%        | 3.66%        | 437          | 461          | 459          | 476          | 484          | 431          |
| March        | 97.79%        | 95.98%        | 96.34%        | 3.81%        | 3.84%        | 3.45%        | 475          | 478          | 433          | 537          | 600          | 633          |
| April        | 98.04%        | 96.83%        | 97.35%        | 4.35%        | 4.63%        | 4.68%        | 542          | 577          | 587          | 541          | 562          | 550          |
| May          |               | 96.52%        | 96.94%        |              | 4.09%        | 4.30%        |              | 509          | 540          |              | 539          | 531          |
| June         |               | 96.97%        | 96.98%        |              | 4.60%        | 4.42%        |              | 573          | 555          |              | 572          | 615          |
| July         |               | 96.59%        | 96.91%        |              | 4.56%        | 4.89%        |              | 568          | 613          |              | 573          | 597          |
| August       |               | 96.75%        | 96.85%        |              | 4.80%        | 4.82%        |              | 597          | 601          |              | 658          | 598          |
| September    |               | 97.11%        | 97.04%        |              | 4.36%        | 4.50%        |              | 543          | 560          |              | 507          | 506          |
| October      |               | 97.33%        | 96.95%        |              | 4.15%        | 4.16%        |              | 516          | 518          |              | 480          | 419          |
| November     |               | 97.21%        | 96.54%        |              | 3.52%        | 3.45%        |              | 438          | 430          |              | 417          | 397          |
| December     |               | 97.32%        | 96.65%        |              | 2.97%        | 3.39%        |              | 370          | 422          |              | 353          | 310          |
| <b>Total</b> | <b>97.68%</b> | <b>96.69%</b> | <b>96.75%</b> | <b>3.67%</b> | <b>4.05%</b> | <b>4.07%</b> | <b>1,829</b> | <b>6,053</b> | <b>6,111</b> | <b>2,010</b> | <b>6,207</b> | <b>6,097</b> |

### Portfolio Month x Month Summary

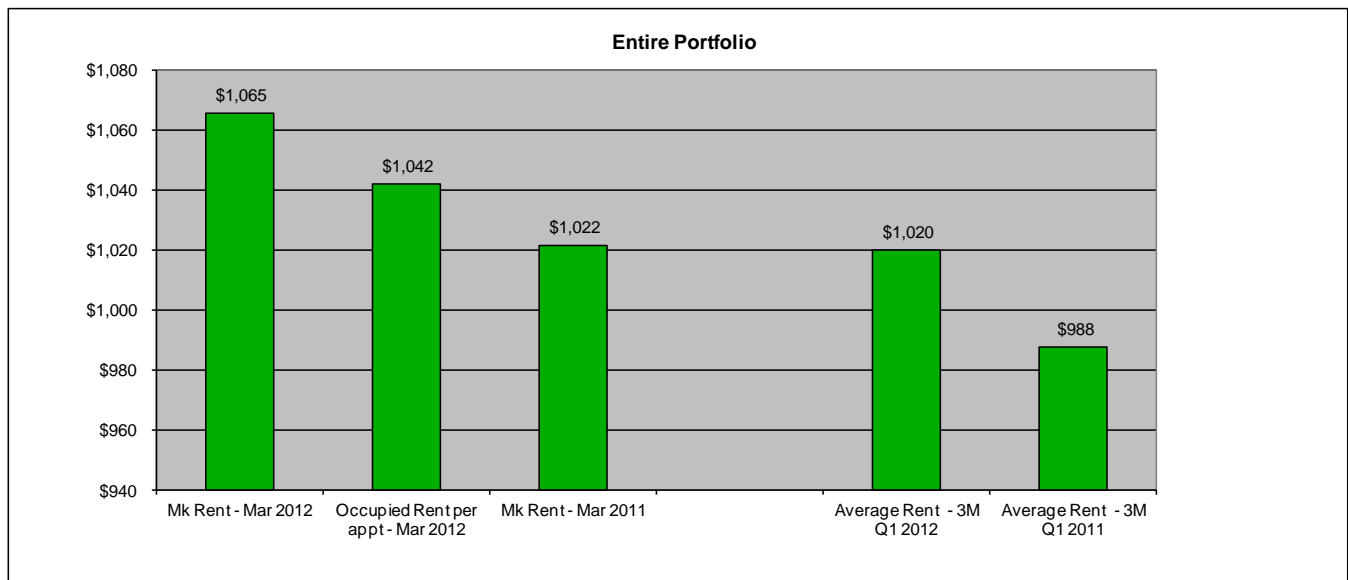
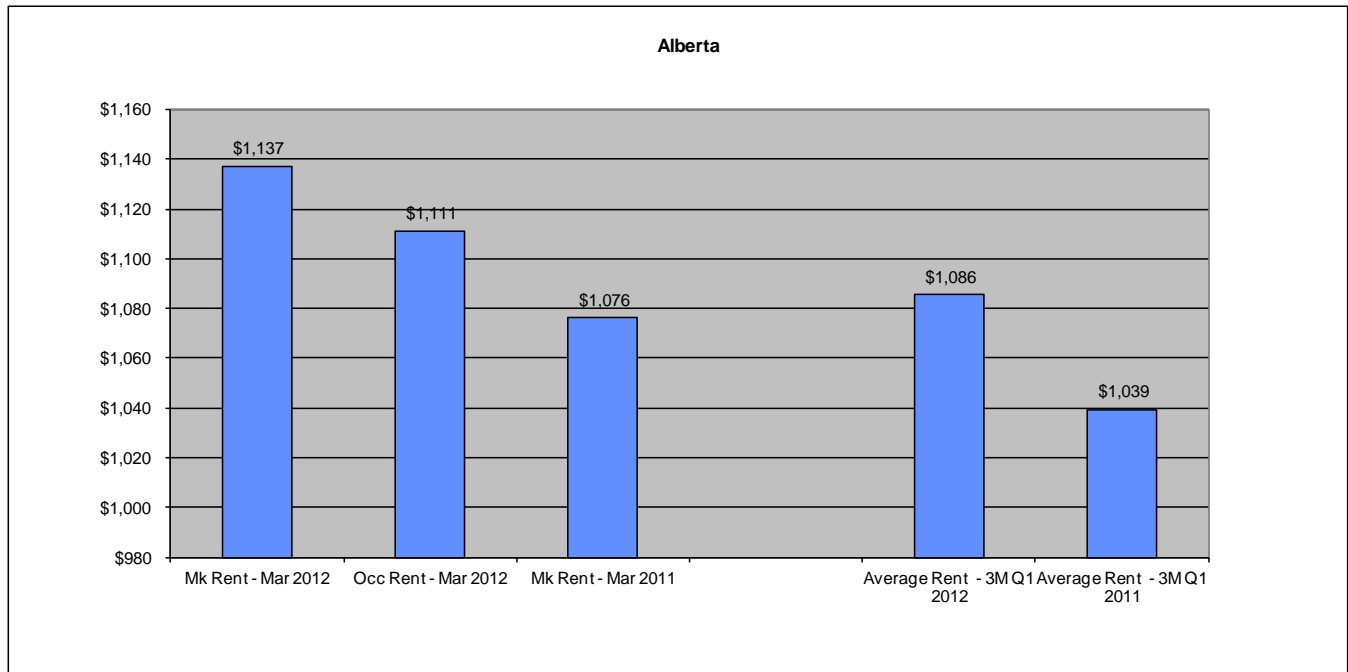
|              | % Occ         |               |               | % T.O.       |              |              | M. O.        |               |               | Rentals      |               |               |
|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|
|              | 2012          | 2011          | 2010          | 2012         | 2011         | 2010         | 2012         | 2011          | 2010          | 2012         | 2011          | 2010          |
| January      | 97.77%        | 96.71%        | 96.39%        | 2.55%        | 2.80%        | 2.62%        | 898          | 986           | 954           | 1,075        | 1,111         | 1,291         |
| February     | 98.13%        | 96.91%        | 97.15%        | 2.73%        | 2.98%        | 2.91%        | 960          | 1,049         | 1,059         | 1,172        | 1,274         | 1,208         |
| March        | 98.22%        | 97.00%        | 97.02%        | 3.12%        | 3.14%        | 3.10%        | 1,098        | 1,106         | 1,115         | 1,294        | 1,572         | 1,607         |
| April        | 98.26%        | 97.60%        | 97.46%        | 3.83%        | 4.00%        | 4.09%        | 1,348        | 1,408         | 1,463         | 1,354        | 1,440         | 1,507         |
| May          |               | 97.41%        | 97.24%        |              | 3.68%        | 3.92%        |              | 1,297         | 1,400         |              | 1,294         | 1,377         |
| June         |               | 97.47%        | 97.17%        |              | 4.40%        | 4.44%        |              | 1,551         | 1,589         |              | 1,431         | 1,470         |
| July         |               | 97.29%        | 96.79%        |              | 3.80%        | 4.20%        |              | 1,338         | 1,500         |              | 1,359         | 1,483         |
| August       |               | 97.38%        | 96.90%        |              | 4.09%        | 4.17%        |              | 1,440         | 1,487         |              | 1,472         | 1,507         |
| September    |               | 97.89%        | 97.35%        |              | 3.49%        | 3.76%        |              | 1,227         | 1,338         |              | 1,184         | 1,185         |
| October      |               | 97.95%        | 97.32%        |              | 3.20%        | 3.44%        |              | 1,125         | 1,223         |              | 1,060         | 1,107         |
| November     |               | 97.98%        | 97.23%        |              | 2.77%        | 3.01%        |              | 975           | 1,071         |              | 956           | 998           |
| December     |               | 98.03%        | 97.32%        |              | 2.44%        | 2.89%        |              | 860           | 1,018         |              | 834           | 796           |
| <b>Total</b> | <b>98.09%</b> | <b>97.47%</b> | <b>97.11%</b> | <b>3.06%</b> | <b>3.40%</b> | <b>3.55%</b> | <b>4,304</b> | <b>14,362</b> | <b>15,217</b> | <b>4,895</b> | <b>14,987</b> | <b>15,536</b> |

## Portfolio Statistics – Out of Town Rentals





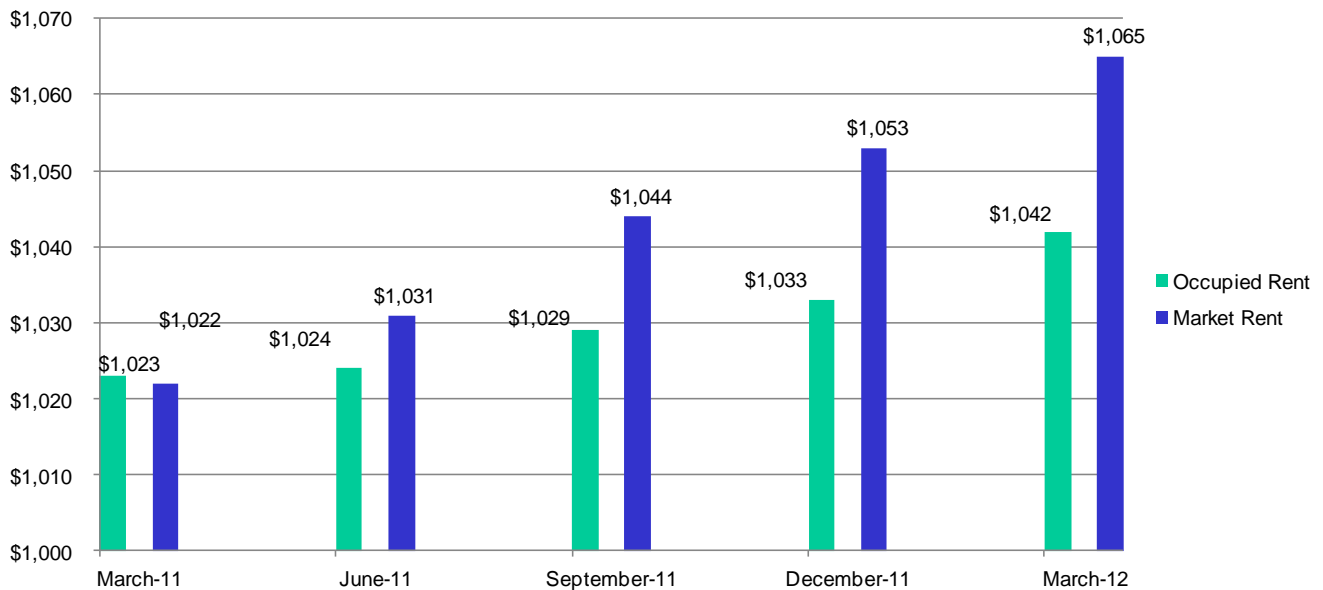
## Rental Revenue Statistics



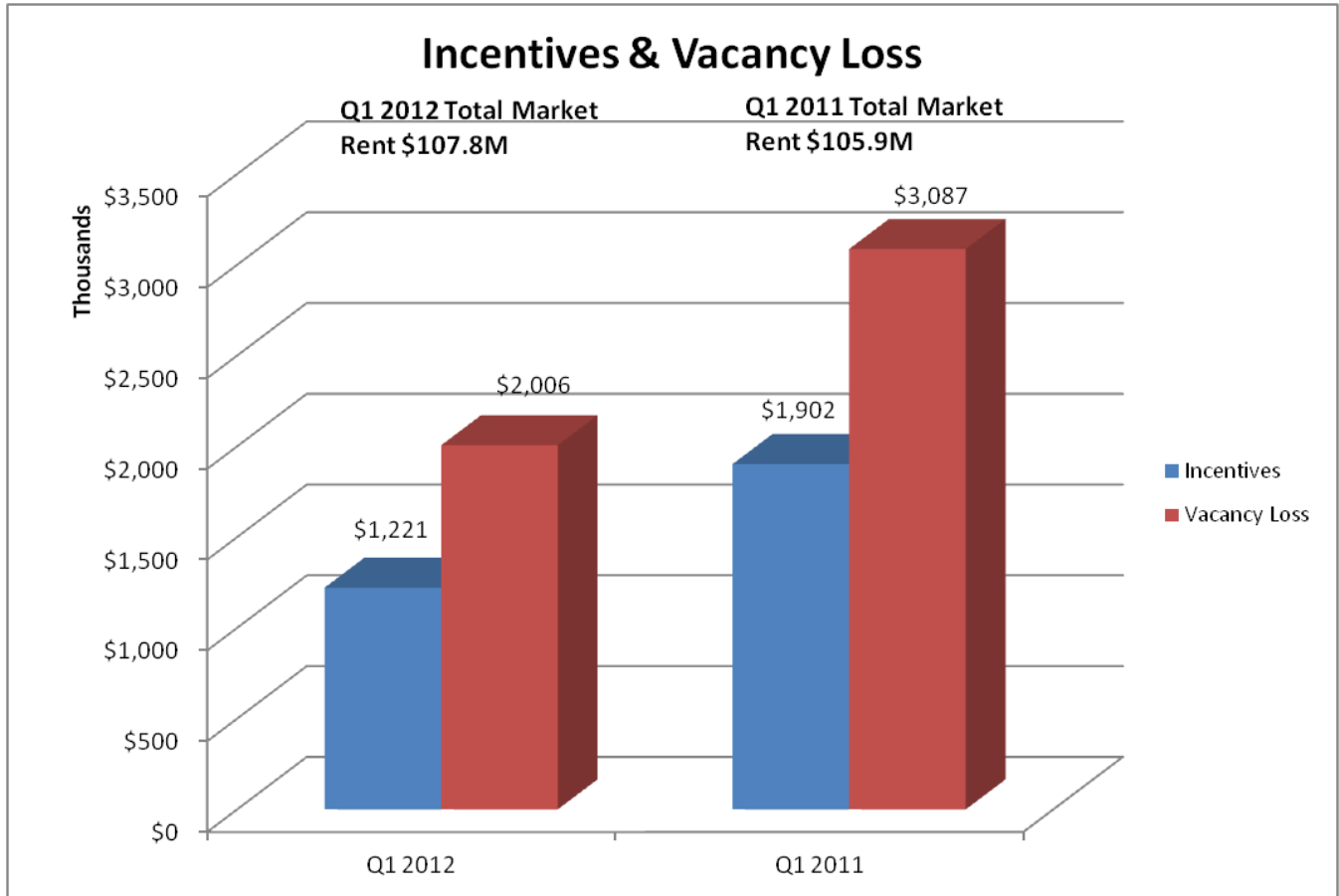
## Rental Revenue Statistics (cont'd)

|                   | Mar 2012<br>Occupied Rent | Mar 2012<br>Market Rent | Mark to<br>Market Per<br>Month | Annualized<br>Mark to<br>Market<br>Adjusted for<br>Vacancies<br>(\$000's) | Weighted<br>Average Units | % of<br>Portfolio |
|-------------------|---------------------------|-------------------------|--------------------------------|---|---------------------------|-------------------|
| Calgary           | \$ 1,179                  | \$ 1,231                | \$ 52                          | \$ 3,264  | 5,310                     | 15%               |
| Edmonton          | \$ 1,091                  | \$ 1,104                | \$ 13                          | \$ 1,875  | 12,497                    | 35%               |
| Fort McMurray     | \$ 1,881                  | \$ 1,898                | \$ 17                          | \$ 73   | 352                       | 1%                |
| Grande Prairie    | \$ 862                    | \$ 916                  | \$ 54                          | \$ 416  | 645                       | 2%                |
| Red Deer          | \$ 873                    | \$ 912                  | \$ 39                          | \$ 434  | 939                       | 3%                |
| Alberta Portfolio | \$ 1,111                  | \$ 1,137                | \$ 26                          | \$ 6,062  | 19,743                    | 56%               |
| Saskatchewan      | \$ 1,055                  | \$ 1,080                | \$ 25                          | \$ 1,360  | 4,636                     | 13%               |
| Ontario           | \$ 796                    | \$ 806                  | \$ 10                          | \$ 487  | 4,265                     | 12%               |
| Quebec            | \$ 982                    | \$ 1,002                | \$ 20                          | \$ 1,410  | 6,000                     | 17%               |
| British Columbia  | \$ 1,026                  | \$ 1,085                | \$ 59                          | \$ 441  | 633                       | 2%                |
| Total Portfolio   | \$ 1,042                  | \$ 1,065                | \$ 23                          | \$ 9,760  | 35,277                    | 100%              |

## Sequential Rent Growth



Incentives and Vacancy Loss  
 Three Months Ended Mar 31, 2012 (in \$000's)



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

As of Mar 31, 2012; all of the Trust's Properties have been held for a period of greater than 24 months.

| Mar 31 2012 - 3 M | # of Units | % Revenue Growth | % Operating Expense Growth | % Net Operating Income Growth | % of NOI |
|-------------------|------------|------------------|----------------------------|-------------------------------|----------|
| Calgary           | 5,310      | 7.0%             | -3.8%                      | 12.7%                         | 18.9%    |
| Edmonton          | 12,497     | 3.6%             | -9.7%                      | 13.1%                         | 37.4%    |
| Fort McMurray     | 352        | 0.1%             | -11.8%                     | 5.6%                          | 2.1%     |
| Grande Prairie    | 645        | 10.6%            | -4.6%                      | 26.0%                         | 1.4%     |
| Red Deer          | 939        | 5.3%             | -2.0%                      | 11.9%                         | 2.0%     |
| British Columbia  | 633        | 4.1%             | 7.7%                       | 2.3%                          | 2.0%     |
| Ontario           | 4,265      | 2.0%             | -7.6%                      | 14.0%                         | 7.3%     |
| Quebec            | 6,000      | 1.0%             | -1.6%                      | 3.0%                          | 14.6%    |
| Saskatchewan      | 4,636      | 2.5%             | -0.8%                      | 4.2%                          | 14.3%    |
|                   | 35,277     | 3.5%             | -5.7%                      | 9.9%                          | 100.0%   |

| Mar 31 2012 - 3 M | # of Units | Revenue Growth | Operating Expense Growth | NOI Growth | % of NOI |
|-------------------|------------|----------------|--------------------------|------------|----------|
| Calgary           | 5,310      | 1,215,270      | (226,426)                | 1,441,696  | 18.9%    |
| Edmonton          | 12,497     | 1,377,762      | (1,545,140)              | 2,922,902  | 37.4%    |
| Fort McMurray     | 352        | 2,595          | (71,736)                 | 74,331     | 2.1%     |
| Grande Prairie    | 645        | 158,156        | (34,656)                 | 192,812    | 1.4%     |
| Red Deer          | 939        | 122,073        | (21,595)                 | 143,667    | 2.0%     |
| British Columbia  | 633        | 80,812         | 50,253                   | 30,559     | 2.0%     |
| Ontario           | 4,265      | 195,536        | (409,057)                | 604,593    | 7.3%     |
| Quebec            | 6,000      | 169,366        | (119,461)                | 288,827    | 14.6%    |
| Saskatchewan      | 4,636      | 357,329        | (35,557)                 | 392,885    | 14.3%    |
|                   | 35,277     | 3,678,899      | (2,413,373)              | 6,092,272  | 100.0%   |

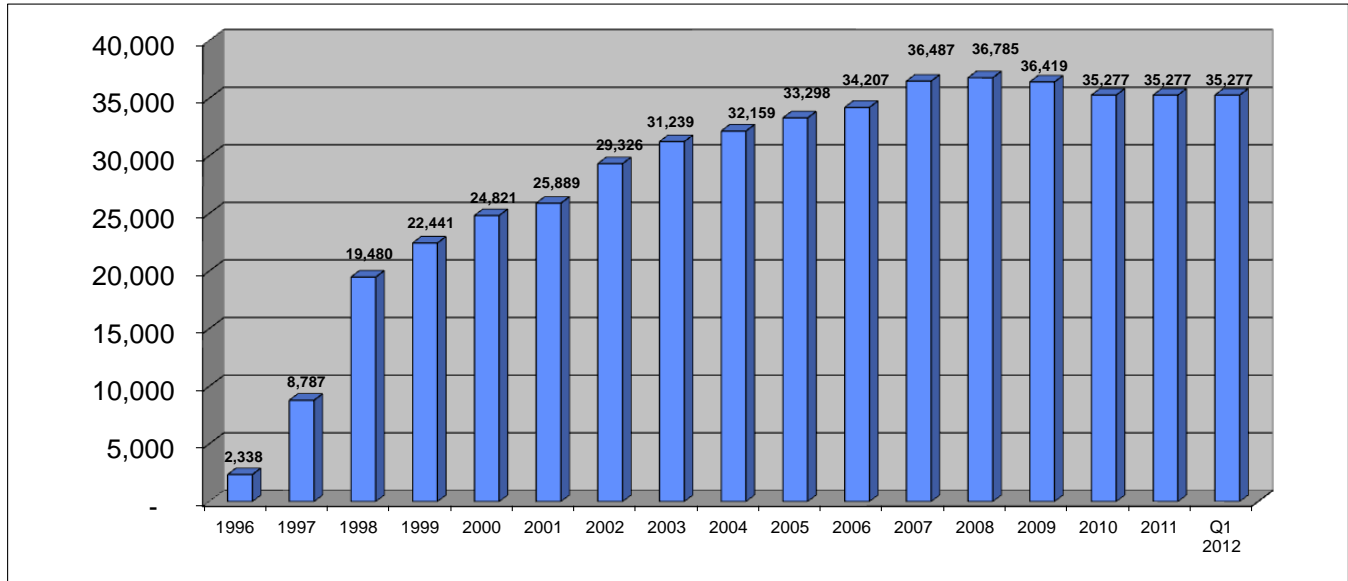
For the stabilized property analysis shown above, operating expense for Q1 2011 was adjusted for the change in wage allocation estimate, which was reported in Q3 of 2011.

## Sequential Revenue Analysis

| Stabilized Revenue Growth | # of Units | Q1 2012 vs Q4 2011 | Q4 2011 vs Q3 2011 | Q3 2011 vs Q2 2011 | Q2 2011 vs Q1 2011 |
|---------------------------|------------|--------------------|--------------------|--------------------|--------------------|
| Calgary                   | 5,310      | 2.0%               | 1.3%               | 1.1%               | 2.5%               |
| Edmonton                  | 12,497     | 0.7%               | 1.1%               | 0.9%               | 0.9%               |
| Fort McMurray             | 352        | 1.5%               | -1.5%              | -1.6%              | 1.7%               |
| Grande Prairie            | 645        | 1.5%               | 3.2%               | 1.6%               | 3.9%               |
| Red Deer                  | 939        | 1.5%               | 1.4%               | 0.6%               | 1.7%               |
| British Columbia          | 633        | 0.5%               | 0.7%               | 1.1%               | 1.7%               |
| Ontario                   | 4,265      | 0.6%               | 1.3%               | -0.7%              | 0.8%               |
| Quebec                    | 6,000      | 0.0%               | 0.6%               | 0.6%               | -0.2%              |
| Saskatchewan              | 4,636      | 0.7%               | 0.6%               | 0.6%               | 0.7%               |
|                           | 35,277     | 0.8%               | 1.0%               | 0.6%               | 1.0%               |

## Cumulative Apartment Unit Count

### Number of Suites in Portfolio by Year



# Property Portfolio

## The Boardwalk Portfolio

| City/Province       | Property Name                | Building Type    | Year Built | Year Acquired | Number of Units | Net Rentable Square Footage | Average Unit Size | Occupancy Apr 1, 2012 | Vacancy Apr 1, 2012 |
|---------------------|------------------------------|------------------|------------|---------------|-----------------|-----------------------------|-------------------|-----------------------|---------------------|
| <b>Calgary, AB</b>  |                              |                  |            |               |                 |                             |                   |                       |                     |
|                     | Beltline Towers              | Highrise         | 1969       | 14-Feb-97     | 115             | 80,424                      | 699               | 100.00%               | 0.00%               |
|                     | Boardwalk Heights            | Highrise         | 1970       | 30-Jan-98     | 202             | 160,894                     | 797               | 99.50%                | 0.50%               |
|                     | Brentview Towers             | Highrise         | 1965       | 31-Jul-97     | 239             | 151,440                     | 634               | 97.90%                | 2.10%               |
|                     | Centre Pointe West           | Highrise         | 1981       | 29-May-98     | 123             | 110,611                     | 899               | 99.18%                | 0.82%               |
|                     | Chateau                      | Highrise         | 1968       | 31-Jan-98     | 145             | 110,545                     | 762               | 100.00%               | 0.00%               |
|                     | Elbow Tower                  | Highrise         | 1966       | 15-May-97     | 158             | 108,280                     | 685               | 100.00%               | 0.00%               |
|                     | Flintridge Place             | Highrise         | 1969       | 1-Apr-98      | 68              | 55,023                      | 809               | 100.00%               | 0.00%               |
|                     | Glamorgan Manor              | Garden           | 1970       | 29-Apr-94     | 86              | 63,510                      | 738               | 100.00%               | 0.00%               |
|                     | Hillside Estates             | Garden           | 1980       | 1-May-95      | 76              | 58,900                      | 775               | 98.67%                | 1.33%               |
|                     | Lakeside Estates             | Garden           | 1971       | 1-May-94      | 89              | 77,732                      | 873               | 98.88%                | 1.12%               |
|                     | Lakeview                     | Walkup           | 1973       | 20-Sep-07     | 120             | 107,680                     | 897               | 100.00%               | 0.00%               |
|                     | McKinnon Court               | Garden           | 1977       | 1-Oct-98      | 48              | 36,540                      | 761               | 97.87%                | 2.13%               |
|                     | McKinnon Manor               | Garden           | 1977       | 1-Oct-98      | 60              | 43,740                      | 729               | 100.00%               | 0.00%               |
|                     | Northwest Pointe             | Garden           | 1981       | 1-May-95      | 150             | 102,750                     | 685               | 100.00%               | 0.00%               |
|                     | Oak Hill Estates             | Townhouse        | 1978       | 31-Jan-97     | 240             | 236,400                     | 984               | 99.58%                | 0.42%               |
|                     | O'Neil Tower                 | Highrise         | 1971       | 16-Feb-98     | 187             | 131,281                     | 702               | 98.93%                | 1.07%               |
|                     | Patrician Village            | Garden           | 1979       | 1-May-95      | 392             | 295,600                     | 754               | 98.72%                | 1.28%               |
|                     | Pineridge                    | Garden           | 1977       | 29-Jan-99     | 76              | 52,275                      | 688               | 98.68%                | 1.32%               |
|                     | Prominence Place Apts.       | Garden           | 1982       | 1-Mar-99      | 75              | 55,920                      | 746               | 98.67%                | 1.33%               |
|                     | Radisson Village I           | Townhouse        | 1981       | 30-Apr-98     | 124             | 108,269                     | 873               | 98.37%                | 1.63%               |
|                     | Radisson Village II          | Townhouse        | 1981       | 30-Apr-98     | 124             | 108,015                     | 871               | 99.19%                | 0.81%               |
|                     | Radisson Village III         | Townhouse        | 1981       | 30-Apr-98     | 118             | 124,379                     | 1,054             | 99.15%                | 0.85%               |
|                     | Ridgeview Gardens            | Townhouse        | 1977       | 30-Apr-98     | 160             | 151,080                     | 944               | 98.75%                | 1.25%               |
|                     | Royal Park Plaza             | Highrise         | 1978       | 12-Mar-98     | 86              | 66,137                      | 769               | 98.82%                | 1.18%               |
|                     | Russet Court                 | Townhouse        | 1978       | 30-May-97     | 206             | 213,264                     | 1,035             | 96.60%                | 3.40%               |
|                     | Sarcee Trail Place           | Highrise/Midrise | 1979       | 31-Jan-05     | 376             | 301,720                     | 802               | 98.40%                | 1.60%               |
|                     | Skygate Tower                | Highrise         | 1983       | 1-May-94      | 142             | 113,350                     | 798               | 100.00%               | 0.00%               |
|                     | Spruce Ridge Estates         | Garden           | 1953       | 30-Nov-97     | 284             | 196,464                     | 692               | 100.00%               | 0.00%               |
|                     | Travois                      | Garden           | 1969/1973  | 15-Jan-98     | 89              | 61,350                      | 689               | 98.88%                | 1.12%               |
|                     | Varsity Place                | Walk-up          | 1977       | 31-Jan-05     | 70              | 47,090                      | 673               | 98.57%                | 1.43%               |
|                     | Varsity Square               | Midrise/Lowrise  | 1968/1972  | 12-Jun-08     | 297             | 241,128                     | 812               | 98.64%                | 1.36%               |
|                     | Vista Gardens                | Garden           | 1969       | 30-Sep-97     | 100             | 121,040                     | 1,210             | 100.00%               | 0.00%               |
|                     | Westwinds Village            | Garden           | 1977       | 1-Oct-98      | 180             | 137,815                     | 766               | 99.44%                | 0.56%               |
|                     | Willow Park Gardens          | Garden           | 1970       | 31-Oct-97     | 66              | 44,563                      | 675               | 98.46%                | 1.54%               |
|                     |                              |                  |            |               | 5,071           | 4,074,849                   | 804               | 99.05%                | 0.95%               |
| <b>Edmonton, AB</b> |                              |                  |            |               |                 |                             |                   |                       |                     |
|                     | Alexander Plaza              | Garden           | 1977       | 29-May-98     | 252             | 203,740                     | 808               | 97.21%                | 2.79%               |
|                     | Aspen Court                  | Garden           | 1977       | 1-Jul-97      | 80              | 68,680                      | 859               | 100.00%               | 0.00%               |
|                     | Boardwalk Arms A & B         | Garden           | 1969       | 26-May-97     | 78              | 64,340                      | 825               | 100.00%               | 0.00%               |
|                     | Boardwalk Centre             | Highrise         | 1969       | 15-May-98     | 597             | 471,871                     | 790               | 98.15%                | 1.85%               |
|                     | Boardwalk Village I II & III | Townhouse        | 1971       | 31-Jan-97     | 255             | 258,150                     | 1,012             | 98.28%                | 1.72%               |
|                     | Breton Manor                 | Garden           | 1973       | 27-Mar-98     | 66              | 57,760                      | 875               | 96.92%                | 3.08%               |
|                     | Briarwynd Court              | Townhouse        | 1972       | 29-Apr-94     | 172             | 144,896                     | 842               | 97.08%                | 2.92%               |
|                     | Brookside Terrace            | Garden           | 1971       | 26-May-97     | 131             | 196,779                     | 1,502             | 100.00%               | 0.00%               |
|                     | Cambrian Place               | Garden           | 1978       | 30-Apr-98     | 105             | 105,008                     | 1,000             | 97.14%                | 2.86%               |
|                     | Camelot                      | Garden           | 1980       | 30-Apr-98     | 64              | 54,625                      | 854               | 98.44%                | 1.56%               |
|                     | Capital View Tower           | Highrise         | 1964       | 1-May-97      | 115             | 71,281                      | 620               | 100.00%               | 0.00%               |
|                     | Carmen                       | Garden           | 1980       | 30-Apr-98     | 64              | 54,625                      | 854               | 100.00%               | 0.00%               |
|                     | Castle Court                 | Garden           | 1978       | 16-Mar-98     | 89              | 93,950                      | 1,056             | 96.63%                | 3.37%               |
|                     | Casteridge Estates           | Townhouse        | 1975       | 1-May-94      | 108             | 124,524                     | 1,153             | 99.07%                | 0.93%               |
|                     | Cedarville                   | Garden           | 1978       | 24-Oct-97     | 144             | 122,120                     | 848               | 98.61%                | 1.39%               |
|                     | Christopher Arms             | Garden           | 1969       | 30-Nov-97     | 45              | 29,900                      | 664               | 100.00%               | 0.00%               |
|                     | Corian                       | Garden           | 1978       | 29-May-98     | 153             | 167,400                     | 1,094             | 97.37%                | 2.63%               |
|                     | Deville                      | Highrise         | 1974       | 26-May-97     | 66              | 47,700                      | 723               | 100.00%               | 0.00%               |
|                     | Ermieskin Place              | Highrise         | 1982       | 29-May-98     | 226             | 181,788                     | 804               | 98.23%                | 1.77%               |
|                     | Fairmont Village             | Garden           | 1978       | 15-Jan-98     | 424             | 362,184                     | 854               | 98.11%                | 1.89%               |
|                     | Fontana Place                | Highrise         | 1981       | 1-Dec-97      | 62              | 40,820                      | 658               | 100.00%               | 0.00%               |
|                     | Fort Garry House             | Highrise         | 1970       | 26-May-97     | 93              | 70,950                      | 763               | 100.00%               | 0.00%               |
|                     | Galbraith House              | Highrise         | 1972       | 31-Oct-97     | 163             | 110,400                     | 677               | 97.53%                | 2.47%               |
|                     | Garden Oaks                  | Garden           | 1981       | 30-Sep-97     | 56              | 47,250                      | 844               | 98.31%                | 1.69%               |
|                     | Granville Square             | Townhouse        | 1982       | 30-Apr-98     | 48              | 53,376                      | 1,112             | 95.83%                | 4.17%               |
|                     | Greentree Village            | Garden           | 1977       | 1-May-95      | 192             | 156,000                     | 813               | 97.92%                | 2.08%               |
|                     | Habitat Village              | Townhouse        | 1977       | 29-May-98     | 151             | 129,256                     | 856               | 97.33%                | 2.67%               |
|                     | Imperial Tower               | Highrise         | 1967       | 31-Oct-97     | 138             | 112,050                     | 812               | 99.27%                | 0.73%               |
|                     | Kew Place                    | Townhouse        | 1971       | 31-Oct-97     | 108             | 105,776                     | 979               | 98.15%                | 1.85%               |
|                     | Lansdowne Park               | Highrise         | 1969       | 31-Jul-97     | 62              | 48,473                      | 782               | 100.00%               | 0.00%               |
|                     | Leewood Village              | Garden           | 1976       | 15-Jul-00     | 142             | 129,375                     | 911               | 97.18%                | 2.82%               |
|                     | Lord Byron I II & III        | Highrise         | 1968       | 31-Jan-97     | 158             | 133,994                     | 848               | 97.83%                | 2.17%               |
|                     | Lord Byron Townhouses        | Townhouse        | 1968       | 31-May-97     | 147             | 172,369                     | 1,173             | 100.00%               | 0.00%               |
|                     | Lorelei House                | Garden           | 1982       | 15-Apr-98     | 78              | 65,870                      | 844               | 98.72%                | 1.28%               |

| City/Province     | Property Name           | Building Type   | Year Built | Year Acquired | Number of Units | Net Rentable Square Footage | Average Unit Size | Occupancy Jan 1, 2012 | Vacancy Jan 1, 2012 |
|-------------------|-------------------------|-----------------|------------|---------------|-----------------|-----------------------------|-------------------|-----------------------|---------------------|
|                   | Maple Gardens           | Garden          | 1972       | 15-Dec-97     | 181             | 163,840                     | 905               | 94.48%                | 5.52%               |
|                   | Marlborough Manor       | Garden          | 1977       | 1-Oct-98      | 56              | 49,582                      | 885               | 98.21%                | 1.79%               |
|                   | Maureen Manor           | Highrise        | 1969       | 28-Feb-97     | 91              | 64,918                      | 713               | 98.90%                | 1.10%               |
|                   | Meadowside Estates      | Garden          | 1979       | 28-Feb-98     | 148             | 104,036                     | 703               | 95.83%                | 4.17%               |
|                   | Meadowview Manor        | Garden          | 1980       | 28-Oct-97     | 348             | 284,490                     | 818               | 98.85%                | 1.15%               |
|                   | Monterey Pointe         | Garden          | 1981       | 1-May-94      | 104             | 83,548                      | 803               | 97.12%                | 2.88%               |
|                   | Morningside Estates     | Garden          | 1978       | 28-Feb-98     | 221             | 166,315                     | 753               | 96.83%                | 3.17%               |
|                   | Northridge Estates      | Garden          | 1978       | 1-May-95      | 180             | 103,270                     | 574               | 97.22%                | 2.78%               |
|                   | Oak Tower               | Highrise        | 1966       | 3-Jan-01      | 70              | 51,852                      | 741               | 97.14%                | 2.86%               |
|                   | Parkside Tower          | Highrise        | 1974       | 30-Apr-99     | 179             | 162,049                     | 905               | 98.32%                | 1.68%               |
|                   | Parkview Estates        | Townhouse       | 1972       | 29-May-98     | 104             | 88,432                      | 850               | 97.12%                | 2.88%               |
|                   | Pembroke Estates        | Garden          | 1976       | 15-Nov-97     | 198             | 198,360                     | 1,002             | 99.49%                | 0.51%               |
|                   | Pinetree Village        | Garden          | 1970       | 31-Jan-99     | 142             | 106,740                     | 752               | 97.08%                | 2.92%               |
|                   | Point West Townhouses   | Townhouse       | 1983       | 31-Jul-98     | 69              | 72,810                      | 1,055             | 98.53%                | 1.47%               |
|                   | Primrose Lane           | Garden          | 1979       | 30-Jan-98     | 153             | 151,310                     | 989               | 98.69%                | 1.31%               |
|                   | Prominence Place        | Highrise        | 1963       | 28-Feb-97     | 91              | 73,310                      | 806               | 96.70%                | 3.30%               |
|                   | Redwood Court           | Garden          | 1977       | 31-Jul-97     | 116             | 107,680                     | 928               | 100.00%               | 0.00%               |
|                   | Riverview Manor         | Garden          | 1969       | 1-Nov-98      | 81              | 62,092                      | 767               | 98.77%                | 1.23%               |
|                   | Royal Heights           | Highrise        | 1968       | 3-Jan-01      | 74              | 41,550                      | 561               | 98.65%                | 1.35%               |
|                   | Sandstone Pointe        | Garden          | 1970       | 1-May-94      | 81              | 83,800                      | 1,035             | 97.53%                | 2.47%               |
|                   | Sir William Place       | Garden          | 1971       | 15-Oct-97     | 220             | 126,940                     | 577               | 97.73%                | 2.27%               |
|                   | Solano House            | Highrise        | 1971       | 30-Jan-98     | 91              | 79,325                      | 872               | 98.91%                | 1.09%               |
|                   | Southgate Tower         | Highrise        | 1971       | 26-May-97     | 170             | 153,385                     | 902               | 99.41%                | 0.59%               |
|                   | Summerlea Place         | Garden          | 1978       | 31-Jan-98     | 39              | 43,297                      | 1,110             | 94.87%                | 5.13%               |
|                   | Suncourt Place          | Garden          | 1979       | 29-May-98     | 62              | 55,144                      | 889               | 95.08%                | 4.92%               |
|                   | Tamarack East & West    | Townhouse       | 1980       | 30-Sep-97     | 132             | 212,486                     | 1,610             | 97.73%                | 2.27%               |
|                   | Terrace Garden Estates  | Garden          | 1969       | 1-May-95      | 114             | 101,980                     | 895               | 98.21%                | 1.79%               |
|                   | Terrace Tower           | Highrise        | 1967       | 29-Aug-97     | 84              | 66,000                      | 786               | 100.00%               | 0.00%               |
|                   | The Palisades           | Highrise        | 1963       | 22-Oct-97     | 94              | 77,200                      | 821               | 97.87%                | 2.13%               |
|                   | The Westmount           | Highrise        | 1973       | 26-May-97     | 133             | 124,825                     | 939               | 97.74%                | 2.26%               |
|                   | Tower Hill              | Highrise        | 1965       | 31-Mar-99     | 82              | 46,360                      | 565               | 100.00%               | 0.00%               |
|                   | Tower On The Hill       | Highrise        | 1970       | 26-May-97     | 100             | 85,008                      | 850               | 98.00%                | 2.00%               |
|                   | Valley Ridge Tower      | Highrise        | 1963       | 3-Jan-01      | 49              | 30,546                      | 623               | 97.96%                | 2.04%               |
|                   | Victorian Arms          | Garden          | 1970/1971  | 1-May-95      | 96              | 91,524                      | 953               | 100.00%               | 0.00%               |
|                   | Viking Arms             | Highrise        | 1972       | 15-Sep-97     | 240             | 257,410                     | 1,073             | 97.50%                | 2.50%               |
|                   | Village Plaza           | Townhouse       | 1972       | 31-Aug-98     | 68              | 65,280                      | 960               | 94.12%                | 5.88%               |
|                   | Warwick                 | Garden          | 1979       | 15-Apr-98     | 60              | 49,092                      | 818               | 98.31%                | 1.69%               |
|                   | West Edmonton Court     | Garden          | 1977       | 31-Dec-98     | 82              | 73,209                      | 893               | 100.00%               | 0.00%               |
|                   | West Edmonton Village   | Various         | 1982       | 28-Feb-07     | 1,176           | 1,138,368                   | 968               | 98.29%                | 1.71%               |
|                   | Westborough Court       | Garden          | 1979       | 31-May-97     | 60              | 50,250                      | 838               | 100.00%               | 0.00%               |
|                   | Westbrook Estates       | Garden          | 1974       | 31-Aug-01     | 172             | 148,616                     | 864               | 97.09%                | 2.91%               |
|                   | Westmoreland            | Garden          | 1970       | 29-Apr-94     | 56              | 45,865                      | 819               | 98.18%                | 1.82%               |
|                   | Westpark Ridge          | Garden          | 1972       | 31-Mar-98     | 102             | 99,280                      | 973               | 97.06%                | 2.94%               |
|                   | Westridge Estates B     | Garden          | 1978       | 29-May-98     | 91              | 56,950                      | 626               | 96.70%                | 3.30%               |
|                   | Westridge Estates C     | Garden          | 1978       | 16-Mar-98     | 90              | 56,950                      | 633               | 97.78%                | 2.22%               |
|                   | Westridge Manor         | Townhouse       | 1978       | 31-Oct-97     | 64              | 69,038                      | 1,079             | 93.75%                | 6.25%               |
|                   | Westwinds of Summerlea  | Garden          | 1978       | 31-Jan-98     | 48              | 53,872                      | 1,122             | 97.92%                | 2.08%               |
|                   | Whitehall Square        | Highrise/Walkup | 1971       | 24-Sep-07     | 598             | 545,934                     | 913               | 97.98%                | 2.02%               |
|                   | Wimbledon               | Highrise        | 1974       | 20-May-98     | 165             | 117,216                     | 710               | 99.39%                | 0.61%               |
|                   |                         |                 |            |               | 12,057          | 10,598,614                  | 879               | 98.09%                | 1.91%               |
| Fort McMurray, AB | Birchwood Manor         | Garden          | 1998/1999  | 30-Apr-98     | 24              | 18,120                      | 755               | 95.65%                | 4.35%               |
|                   | Chanteclair             | Garden          | 1998/1999  | 30-Nov-99     | 79              | 68,138                      | 863               | 97.47%                | 2.53%               |
|                   | Edelweiss Terrace       | Garden          | 1998/1999  | 29-May-98     | 32              | 27,226                      | 851               | 100.00%               | 0.00%               |
|                   | Heatherton              | Garden          | 1998/1999  | 31-Jan-98     | 23              | 16,750                      | 728               | 86.96%                | 13.04%              |
|                   | Hillside Manor          | Garden          | 1998/1999  | 31-Jan-98     | 30              | 21,248                      | 708               | 96.43%                | 3.57%               |
|                   | Mallard Arms            | Garden          | 1974       | 15-Nov-98     | 36              | 30,497                      | 847               | 97.22%                | 2.78%               |
|                   | McMurray Manor          | Garden          | 1998/1999  | 29-May-98     | 44              | 30,350                      | 690               | 93.02%                | 6.98%               |
|                   | The Granada             | Garden          | 1974       | 16-Oct-00     | 44              | 35,775                      | 813               | 97.67%                | 2.33%               |
|                   | The Valencia            | Garden          | 1975       | 16-Oct-00     | 40              | 33,850                      | 846               | 92.50%                | 7.50%               |
|                   |                         |                 |            |               | 352             | 281,954                     | 801               | 95.68%                | 4.32%               |
| London, ON        | Abbey Estates           | Townhouse       | 1972       | 31-Jan-00     | 53              | 59,794                      | 1,128             | 100.00%               | 0.00%               |
|                   | Castlegrove Estates     | Highrise        | 1980       | 27-May-99     | 144             | 126,420                     | 878               | 100.00%               | 0.00%               |
|                   | Forest City Estates     | Highrise        | 1974       | 31-Aug-99     | 272             | 221,000                     | 813               | 97.43%                | 2.57%               |
|                   | Heritage Square         | Garden/Highrise | 1979/1980  | 14-Aug-01     | 359             | 270,828                     | 754               | 97.21%                | 2.79%               |
|                   | Landmark Towers         | Highrise        | 1974       | 27-May-99     | 213             | 173,400                     | 814               | 98.58%                | 1.42%               |
|                   | Maple Ridge On The Parc | Highrise        | 1969       | 15-Dec-99     | 257             | 247,166                     | 962               | 97.30%                | 2.70%               |
|                   | Meadowcrest             | Garden          | 1966       | 12-Jan-00     | 162             | 110,835                     | 684               | 97.53%                | 2.47%               |
|                   | Noel Meadows            | Garden          | 1973       | 30-Jun-99     | 105             | 72,600                      | 691               | 100.00%               | 0.00%               |
|                   | Ridgewood Estates       | Townhouse       | 1970       | 15-Dec-99     | 29              | 31,020                      | 1,070             | 100.00%               | 0.00%               |
|                   | Sandford                | Highrise        | 1971       | 8-Mar-00      | 96              | 77,594                      | 808               | 95.83%                | 4.17%               |
|                   | The Bristol             | Highrise        | 1977       | 14-Jan-00     | 138             | 109,059                     | 790               | 97.83%                | 2.17%               |
|                   | Topping Lane Terrace    | Highrise        | 1982       | 27-May-99     | 189             | 177,880                     | 941               | 98.95%                | 1.05%               |
|                   | Villages of Hyde Park   | Townhouse       | 1976       | 7-Jan-02      | 60              | 57,850                      | 964               | 98.33%                | 1.67%               |
|                   | Westmount Ridge         | Highrise        | 1979       | 30-Jun-99     | 179             | 131,700                     | 736               | 97.81%                | 2.19%               |
|                   |                         |                 |            |               | 2,256           | 1,867,146                   | 828               | 98.01%                | 1.99%               |



| City/Province   | Property Name                                  | Building Type             | Year Built  | Year Acquired | Number of Units | Net Rentable Square Footage | Average Unit Size | Occupancy Jan 1, 2012 | Vacancy Jan 1, 2012 |
|-----------------|--|---------------------------|-------------|---------------|-----------------|-----------------------------|-------------------|-----------------------|---------------------|
| Montreal, QC    | Domaine d'Iberville Apartments (Longueuil, QC) | Highrise                  | 1966        | 4-Feb-03      | 720             | 560,880                     | 779               | 96.67%                | 3.33%               |
|                 | Le Bienville (Brossard, QC)                    | Walk-up                   | 1976        | 14-Oct-04     | 168             | 115,600                     | 688               | 99.40%                | 0.60%               |
|                 | Les Jardins Viva (Longueuil, QC)               | Walk-up                   | 1972        | 14-Dec-04     | 112             | 91,000                      | 813               | 98.21%                | 1.79%               |
|                 | Nuns' Island Portfolio                         | Garden/Highrise/Townhouse | 1966        | 1-May-02      | 3,100           | 3,075,140                   | 992               | 99.10%                | 0.90%               |
|                 | Complexe Deguire (St. Laurent, QC)             | Highrise                  | 1986        | 13-Mar-06     | 322             | 276,324                     | 858               | 98.45%                | 1.55%               |
|                 | Residence le Quatre Cent (Laval, QC)           | Highrise                  | 1980        | 19-May-04     | 259             | 153,500                     | 593               | 90.04%                | 9.96%               |
|                 |  |                           |             |               | 4,681           | 4,272,444                   | 913               | 98.17%                | 1.83%               |
| Quebec City, QC | Complexe Laudance (Sainte-Foy, QC)             | Midrise                   | 1989 - 1990 | 11-Feb-04     | 183             | 134,480                     | 735               | 93.44%                | 6.56%               |
|                 | Les Appartements Du Verdier (Sainte-Foy, QC)   | Garden                    | 1990-1991   | 3-Jul-03      | 195             | 152,645                     | 783               | 99.49%                | 0.51%               |
|                 | Les Jardins de Merici                          | Highrise                  | 1976        | 4-Nov-04      | 346             | 300,000                     | 867               | 99.71%                | 0.29%               |
|                 | Place Charlesbourg                             | Midrise                   | 1971        | 6-Aug-03      | 108             | 82,624                      | 765               | 99.05%                | 0.95%               |
|                 | Place du Parc                                  | Highrise                  | 1974        | 6-Aug-03      | 111             | 81,746                      | 736               | 99.09%                | 0.91%               |
|                 | Place Samuel de Champlain                      | Highrise                  | 1968        | 6-Aug-03      | 130             | 104,153                     | 801               | 96.27%                | 3.73%               |
|                 | Place ChamoniX                                 | Townhouse                 | 1971 - 1972 | 9-Mar-05      | 246             | 236,630                     | 962               | 98.37%                | 1.63%               |
|                 |  |                           |             |               | 1,319           | 1,092,278                   | 828               | 98.11%                | 1.89%               |
| Red Deer, AB    | Canyon Pointe                                  | Garden                    | 1981        | 1-Mar-99      | 163             | 114,039                     | 700               | 100.00%               | 0.00%               |
|                 | Cloverhill Terrace                             | Highrise                  | 1978        | 22-Nov-01     | 120             | 102,225                     | 852               | 98.33%                | 1.67%               |
|                 | Inglewood Terrace                              | Garden                    | 1979        | 1-Oct-98      | 68              | 42,407                      | 624               | 98.51%                | 1.49%               |
|                 | Parke Avenue Square                            | Walk-up                   | 1978        | 19-Dec-06     | 88              | 87,268                      | 992               | 100.00%               | 0.00%               |
|                 | Riverdale Manor                                | Garden                    | 1978        | 1-Oct-98      | 150             | 114,750                     | 765               | 95.83%                | 4.17%               |
|                 | Saratoga Tower                                 | Highrise                  | 1975        | 27-Feb-98     | 48              | 53,762                      | 1,120             | 100.00%               | 0.00%               |
|                 | Taylor Heights                                 | Garden                    | 1980        | 1-Mar-99      | 140             | 103,512                     | 739               | 99.29%                | 0.71%               |
|                 | Watson Tower                                   | Highrise                  | 1972        | 27-Feb-98     | 50              | 43,988                      | 880               | 100.00%               | 0.00%               |
|                 | Westridge Estates                              | Townhouse                 | 1954        | 2-Jun-99      | 112             | 113,664                     | 1,015             | 97.30%                | 2.70%               |
|                 |  |                           |             |               | 939             | 775,615                     | 826               | 98.58%                | 1.42%               |
| Regina, SK      | Ashok Portfolio                                | Garden                    | 1956-1976   | 15-Jul-98     | 140             | 81,098                      | 579               | 96.67%                | 3.33%               |
|                 | Boardwalk Estates                              | Garden                    | 1958-1963   | 31-Mar-98     | 687             | 467,696                     | 681               | 98.25%                | 1.75%               |
|                 | Boardwalk Manor                                | Garden                    | 1958        | 15-Aug-97     | 72              | 60,360                      | 838               | 100.00%               | 0.00%               |
|                 | Centennial South                               | Townhouse                 | 1975        | 1996          | 170             | 129,080                     | 759               | 99.41%                | 0.59%               |
|                 | Centennial West                                | Garden                    | 1976        | 1996          | 60              | 46,032                      | 767               | 96.67%                | 3.33%               |
|                 | Eastside Estates                               | Townhouse                 | 1976        | 30-Jan-98     | 150             | 167,550                     | 1,117             | 97.33%                | 2.67%               |
|                 | Evergreen Estates                              | Garden                    | 1977        | 1-May-97      | 150             | 125,660                     | 838               | 100.00%               | 0.00%               |
|                 | Grace Manors                                   | Townhouse                 | 1953        | 1-Jun-96      | 72              | 69,120                      | 960               | 100.00%               | 0.00%               |
|                 | Greenbriar                                     | Garden                    | 1979        | 30-Sep-97     | 72              | 57,600                      | 800               | 100.00%               | 0.00%               |
|                 | Lockwood Arms                                  | Garden                    | 1973        | 30-Sep-97     | 96              | 69,000                      | 719               | 96.88%                | 3.13%               |
|                 | Pines of Normanview                            | Townhouse                 | 1983        | 1996          | 133             | 115,973                     | 872               | 96.99%                | 3.01%               |
|                 | Qu'appelle Village I & II                      | Garden                    | 1972/1973   | 1996          | 154             | 133,200                     | 865               | 98.70%                | 1.30%               |
|                 | Qu'appelle Village III                         | Garden                    |             | 1996          | 180             | 144,160                     | 801               | 98.33%                | 1.67%               |
|                 | Southpointe Plaza                              | Highrise                  | 1976        | 15-Nov-98     | 140             | 117,560                     | 840               | 98.57%                | 1.43%               |
|                 | The Meadows                                    | Townhouse                 | 1978        | 1-Aug-02      | 52              | 57,824                      | 1,112             | 100.00%               | 0.00%               |
|                 | Wascana Park Estates                           | Townhouse                 | 1955        | July 1, 1996  | 320             | 307,200                     | 960               | 98.13%                | 1.88%               |
|                 |  |                           |             | 2,648         | 2,149,113       | 812                         | 98.35%            | 1.65%                 |                     |
| Saskatoon, SK   | Carlton Tower                                  | Highrise                  | 1970        | 30-Sep-98     | 158             | 155,138                     | 982               | 98.09%                | 1.91%               |
|                 | Chancellor Gate                                | Garden                    | 1978        | 3-Jan-01      | 138             | 126,396                     | 916               | 97.81%                | 2.19%               |
|                 | Dorchester Tower                               | Highrise                  | 1969        | 30-Apr-99     | 52              | 48,608                      | 935               | 100.00%               | 0.00%               |
|                 | Heritage Townhomes                             | Townhouse                 | 1956        | 1-Jan-96      | 104             | 99,840                      | 960               | 100.00%               | 0.00%               |
|                 | Lawson Village                                 | Garden                    | 1978        | 3-Jan-01      | 96              | 75,441                      | 786               | 97.92%                | 2.08%               |
|                 | Meadow Park Estates                            | Townhouse                 | 1954        | 1-Jul-96      | 200             | 192,000                     | 960               | 98.00%                | 2.00%               |
|                 | Palace Gates                                   | Garden                    | 1985        | 15-May-98     | 206             | 142,525                     | 692               | 99.02%                | 0.98%               |
|                 | Penthouse                                      | Highrise                  | 1978        | 31-Mar-98     | 82              | 61,550                      | 751               | 97.56%                | 2.44%               |
|                 | Regal Tower I & II                             | Highrise                  | 1978/1980   | 29-May-98     | 161             | 122,384                     | 760               | 97.40%                | 2.60%               |
|                 | Reid Park Estates                              | Garden                    | 1980/1982   | 15-Jan-01     | 179             | 128,700                     | 719               | 94.44%                | 5.56%               |
|                 | St. Charles Place                              | Garden                    | 1981        | 31-May-97     | 156             | 123,000                     | 788               | 98.71%                | 1.29%               |
|                 | St. James Place                                | Garden                    | 1985        | 30-Mar-98     | 140             | 105,750                     | 755               | 97.86%                | 2.14%               |
|                 | Stonebridge                                    | Garden                    | 1981        | 30-Nov-98     | 162             | 131,864                     | 814               | 98.14%                | 1.86%               |
|                 | Stonebridge Townhomes I & II                   | Townhouse                 | 1985/1971   | 29-May-98     | 100             | 135,486                     | 1,355             | 100.00%               | 0.00%               |
|                 | Wildwood Ways B                                | Garden                    | 1983        | 29-May-98     | 54              | 43,961                      | 814               | 100.00%               | 0.00%               |
|                 |  |                           |             | 1,988         | 1,692,643       | 851                         | 98.08%            | 1.92%                 |                     |
| Vancouver, BC   | Horizon Towers (Burnaby, BC)                   | Highrise                  | 1970        | 31-Jan-05     | 206             | 139,160                     | 676               | 99.02%                | 0.98%               |
|                 | Surrey Village (Surrey, BC)                    | Highrise                  | 1979        | 31-Jan-05     | 266             | 162,371                     | 610               | 97.74%                | 2.26%               |
|                 |  |                           |             |               | 472             | 301,531                     | 639               | 98.30%                | 1.70%               |

| City/Province                                  | Property Name         | Building Type                                  | Year Built       | Year Acquired | Number of Units | Net Rentable Square Footage | Average Unit Size | Occupancy Jan 1, 2012 | Vacancy Jan 1, 2012 |              |
|--|-----------------------|--|------------------|---------------|-----------------|-----------------------------|-------------------|-----------------------|---------------------|--------------|
| Windsor, ON                                    | Anchorage             | Highrise                                       | 1975             | 21-Oct-99     | 135             | 110,245                     | 817               | 94.81%                | 5.19%               |              |
|  | Anchorage on the Park | Townhouse                                      | 1972             | 17-May-04     | 31              | 38,750                      | 1,250             | 100.00%               | 0.00%               |              |
|  | Askin Tower           | Highrise                                       | 1976             | 22-Jul-99     | 60              | 39,675                      | 661               | 98.33%                | 1.67%               |              |
|  | Buckingham Tower      | Highrise                                       | 1960             | 22-Jul-99     | 34              | 30,805                      | 906               | 97.06%                | 2.94%               |              |
|  | Caron Tower           | Highrise                                       | 1978             | 24-Nov-99     | 47              | 36,947                      | 786               | 100.00%               | 0.00%               |              |
|  | Empress Court         | Garden   | 1980             | 20-Aug-99     | 40              | 28,250                      | 706               | 97.50%                | 2.50%               |              |
|  | Frances Tower         | Highrise                                       | 1977             | 30-Nov-99     | 53              | 43,906                      | 828               | 96.23%                | 3.77%               |              |
|  | Glenwood              | Highrise                                       | 1980             | 22-Jul-99     | 33              | 25,619                      | 776               | 100.00%               | 0.00%               |              |
|  | Janisse Tower         | Highrise                                       | 1983             | 30-Jun-99     | 75              | 45,000                      | 600               | 100.00%               | 0.00%               |              |
|  | Karita Tower          | Highrise                                       | 1973             | 15-Sep-99     | 41              | 28,950                      | 706               | 100.00%               | 0.00%               |              |
|  | Lauzon Tower          | Highrise                                       | 1978             | 22-Jul-99     | 178             | 137,784                     | 774               | 98.37%                | 1.63%               |              |
|  | Marine Court          | Highrise                                       | 1980             | 22-Jul-99     | 68              | 49,206                      | 724               | 98.53%                | 1.47%               |              |
|  | Randal Court          | Garden   | 1966             | 29-Sep-99     | 47              | 38,775                      | 825               | 93.62%                | 6.38%               |              |
|  | Regency Colonade      | Highrise                                       | 1968             | 19-Nov-99     | 133             | 113,205                     | 851               | 97.74%                | 2.26%               |              |
|  | Riverdale Manor       | Townhouse                                      | 1952             | 22-Jul-99     | 97              | 77,850                      | 803               | 95.83%                | 4.17%               |              |
|  | Rivershore Tower      | Highrise                                       | 1976             | 31-Jul-00     | 96              | 63,300                      | 659               | 98.96%                | 1.04%               |              |
|  | Sandilands Tower      | Highrise                                       | 1973             | 29-Sep-99     | 47              | 38,775                      | 825               | 97.87%                | 2.13%               |              |
|  | Sandwich Tower        | Highrise                                       | 1973             | 15-Sep-99     | 66              | 40,650                      | 616               | 96.97%                | 3.03%               |              |
|  | Seaway Tower          | Highrise                                       | 1965             | 22-Jul-99     | 152             | 112,037                     | 737               | 96.69%                | 3.31%               |              |
|  | Sun Crest Tower       | Highrise                                       | 1973             | 15-Sep-99     | 58              | 43,100                      | 743               | 98.28%                | 1.72%               |              |
|  | Sun Ray Manor         | Highrise                                       | 1982             | 15-Sep-99     | 41              | 29,950                      | 730               | 100.00%               | 0.00%               |              |
|  | Tecumseh Terrace      | Highrise                                       | 1979             | 29-Oct-04     | 98              | 71,606                      | 731               | 98.98%                | 1.02%               |              |
|  | University Tower      | Highrise                                       | 1973             | 22-Jul-99     | 50              | 36,100                      | 722               | 98.00%                | 2.00%               |              |
|  |                       |  |                  |               |                 | 1,680                       | 1,280,485         | 762                   | 97.74%              | 2.26%        |
|  | Other                 | Boardwalk Park Estates 2 (Grande Prairie, AB)  | Townhouse        | 1958          | 29-May-98       | 32                          | 30,210            | 944                   | 90.62%              | 9.38%        |
|  |                       | Parkview Portfolio (Grande Prairie, AB)        | Garden           | 1963 - 1995   | 26-Feb-99       | 369                         | 306,850           | 832                   | 98.03%              | 1.97%        |
|  |                       | Prairie Sunrise Portfolio (Grande Prairie, AB) | Walk-up/Highrise | 1981          | 14-Mar-07       | 244                         | 201,992           | 828                   | 100.00%             | 0.00%        |
| Elk Valley Estates (Banff, AB)                 |                       | Garden   | 1979             | 1-Oct-98      | 76              | 53,340                      | 702               | 100.00%               | 1.33%               |              |
| Tower Lane I & II (Airdrie, AB)                |                       | Garden   | 1981             | 1-Oct-98      | 163             | 130,920                     | 803               | 99.39%                | 0.61%               |              |
| Springwood Place Apartments (Spruce Grove, AB) |                       | Low Rise                                       | 1981             | 28-Apr-07     | 160             | 122,640                     | 767               | 97.50%                | 2.50%               |              |
| Sturgeon Point Villas (St. Albert, AB)         |                       | Walk-up  | 1978             | 25-May-06     | 280             | 284,953                     | 1,018             | 96.39%                | 3.61%               |              |
| Christie Point Apartments (Victoria, BC)       |                       | Townhouse/Walk-up                              | 1963             | 15-Feb-05     | 161             | 155,405                     | 965               | 96.89%                | 3.11%               |              |
| Kings Tower (Kitchener, ON)                    |                       | Highrise                                       | 1991             | 15-Dec-99     | 226             | 171,100                     | 757               | 98.23%                | 1.77%               |              |
| Westheights Place (Kitchener, ON)              |                       | Highrise                                       | 1967             | 13-Jan-00     | 103             | 91,920                      | 892               | 99.03%                | 0.97%               |              |
|  |                       |  |                  |               |                 | 1,814                       | 1,549,330         | 854                   | 98.05%              | 1.95%        |
|  |                       | <b>Total - As at Dec 31, 2011</b>              |                  |               |                 | <b>35,277</b>               | <b>29,936,001</b> | <b>849</b>            | <b>98.26%</b>       | <b>1.74%</b> |

## Corporate Information

### **Executive Office:**

#### **Calgary**

First West Professional Building  
Suite 200, 1501 – 1 Street SW  
Calgary, Alberta, Canada T2R 0W1

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Web Site:

[www.BoardwalkREIT.com](http://www.BoardwalkREIT.com)

### **Corporate Directory:**

Sam Kolas, Chairman and CEO

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Email:

[sam@bwalk.com](mailto:sam@bwalk.com)

Roberto Geremia, President

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Email:

[rob@bwalk.com](mailto:rob@bwalk.com)

William Wong, CFO

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Email:

[wwong@bwalk.com](mailto:wwong@bwalk.com)

### **Registrar and Transfer Agent:**

Computershare Trust Company of Canada

600, 530 – 8 Avenue SW

Calgary, Alberta, Canada T2P 3S8

Telephone: (403) 267-6800

### **Share Listing:**

Toronto Stock Exchange    Symbol: BEI.UN

### **Auditors:**

Deloitte & Touche LLP

700, 850 – 2 Street SW

Calgary, Alberta, Canada T2P 0R8