
Boardwalk REIT

First Quarter 2013 Supplemental Information Package



May 15, 2013



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 2012 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. 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 Three Month Period Ended
March 31, 2013

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Investor Information

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Key Summary of Financial and Operating Data

	Mar. 31 2013 (Unaudited)	Mar. 31 2012 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)		
Rental Revenue	111.4	106.4
Ancillary Rental Income	1.7	1.6
Total Rental Revenue (including ancillary rental income)	113.1	108.0
Property Net Operating Income (NOI)	69.7	66.5
Property NOI Margin	61.6%	61.6%
Administration Expenses	7.6	7.1
Administration Expenses as a % of Total Revenues	6.7%	6.6%
EBITDA (continuing ops/ex. profits on sales)	62.1	59.4
Profit (Loss) Before Income Taxes	93.6	217.3
Profit	93.4	217.3
Funds From Operations (FFO)	39.2	34.3
FFO Per Unit (Diluted)	0.75	0.66
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense	2.86	2.55
Selected Balance Sheet Data (\$MM except as indicated)		
Investment Properties	5,557.1	5,023.5
Total Assets	5,730.7	5,201.4
Mortgages Payable	2,244.9	2,225.2
Total Debt ¹	2,244.9	2,225.2
Unitholders' Equity	3,121.7	2,642.1
Total Capitalization	5,366.6	4,867.3
Debt to Equity	0.72	0.84
Debt as % Total Capitalization	41.8%	45.7%
Portfolio Statistics		
Rental units - end of period	35,277	35,277
Units and Unit Price		
Unit Price - Close at period end	62.49	57.10
Units Outstanding ² - period end (MM)	52.347	52.282
Units Outstanding ² - weighted average (MM)	52.337	52.271
Market Capitalization (\$MM except as indicated)		
Market Value of Equity ²	3,271.2	2,985.3
Total Debt ¹	2,244.9	2,225.2
Total Enterprise Value	5,516.1	5,210.5
Total Debt / Total Enterprise Value	40.7%	42.7%

¹Total debt excludes LP B Units and deferred unit-based compensation, which are classified as financial liabilities under IFRS, and is net of unamortized deferred financing costs.

²Trust and LP B Units combined

Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

	Mar. 31	Dec. 31
	2013	2012
Assets		
Non-current assets		
Investment properties	\$ 5,557,127	\$ 5,493,448
Property, plant and equipment	22,220	20,677
Deferred tax assets	677	945
	<u>5,580,024</u>	<u>5,515,070</u>
Current assets		
Inventories	3,243	3,233
Prepaid assets	4,476	3,792
Trade and other receivables	2,634	2,461
Segregated tenants' security deposits	12,341	12,090
Cash	127,970	138,656
	<u>150,664</u>	<u>160,232</u>
Total assets	\$ 5,730,688	\$ 5,675,302
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,928,158	\$ 1,922,166
LP Class B Units	279,643	288,772
Other non-current liabilities	5,110	5,452
Deferred unit-based compensation	4,812	5,306
Deferred tax liabilities	20	7
Deferred government grant	4,565	2,283
	<u>2,222,308</u>	<u>2,223,986</u>
Current liabilities		
Mortgages payable	316,707	326,010
Deferred unit-based compensation	3,572	3,765
Refundable tenants' security deposits	16,013	15,718
Trade and other payables	50,365	55,722
	<u>386,657</u>	<u>401,215</u>
Total Liabilities	2,608,965	2,625,201
Equity		
Unitholders' equity	\$ 3,121,723	\$ 3,050,101
Total Equity	\$ 3,121,723	\$ 3,050,101
Total Liabilities and Equity	\$ 5,730,688	\$ 5,675,302

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months	3 months
	Mar. 31, 2013	Mar. 31, 2012
	(Unaudited)	(Unaudited)
Rental revenue	\$ 111,465	\$ 106,380
Ancillary rental income	1,680	1,608
Total rental revenue	113,145	107,988
Rental expenses		
Investment property expenses		
Operating expenses	21,748	20,836
Utilities	12,591	11,883
Property taxes	9,139	8,814
Net operating income	69,667	66,455
Financing costs	23,115	25,306
Administration	7,578	7,121
Depreciation and amortization	2,887	2,631
Profit from continuing operations before fair value gains (losses) and income tax expense (recovery)	36,087	31,397
Fair value gains (losses)	57,562	185,913
Gain on sale of assets	-	-
Profit before income tax expense (recovery)	93,649	217,310
Income tax expense (recovery)	285	(34)
Profit for the period	93,364	217,344
Other comprehensive income (loss)	367	1,484
Total comprehensive income	\$ 93,731	\$ 218,828

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months	3 months
	Mar. 31, 2013	Mar. 31, 2012
	(Unaudited)	(Unaudited)
Operating activities		
Profit for the period	\$ 93,364	\$ 217,344
Fair value losses (gains)	(57,562)	(185,913)
Income tax (recovery) expense	280	(35)
Depreciation and amortization	2,887	2,631
	<u>38,969</u>	<u>34,027</u>
Net change in operating working capital	(5,896)	(8,481)
	<u>33,073</u>	<u>25,546</u>
Investing activities		
Improvements to investment properties	(15,123)	(13,028)
Cash proceeds from sale of assets	-	-
Additions to property, plant and equipment	(2,477)	(1,351)
	<u>(17,600)</u>	<u>(14,379)</u>
Financing activities		
Distributions paid	(23,211)	(21,746)
Unit repurchase program	-	-
Repayment of debenture	-	(112,405)
Financing, repayment and maturity of debt on investment properties	(4,634)	5,733
Deferred financing costs incurred	(621)	(1,097)
Bond forward settlement, net of amortization	25	8
Government grant proceeds	2,282	-
	<u>(26,159)</u>	<u>(129,507)</u>
Net decrease in cash	(10,686)	(118,340)
Cash - beginning of period	138,656	255,894
Cash - end of period	<u>\$ 127,970</u>	<u>\$ 137,554</u>

Funds from Operations (FFO) Reconciliation

FFO PER UNIT RECONCILIATION

	3 Months
FFO - Q1 2012	\$ 0.66
NOI from Stabilized	\$ 0.06
Financing costs	\$ 0.04
Administration and other	\$ (0.01)
FFO - Q1 2013	<u>\$ 0.75</u>

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Mar 31, 2013	Weighted Average Interest Rate By Maturity	% of Total
2013	223,443,997	4.37%	9.59%
2014	432,203,592	3.44%	18.56%
2015	443,764,605	3.72%	19.06%
2016	273,665,728	3.89%	11.75%
2017	320,377,024	2.95%	13.76%
2018	124,617,060	3.56%	5.33%
2019	126,032,694	4.13%	5.41%
2020	75,648,800	3.99%	3.25%
2021	32,920,401	4.26%	1.42%
2022	253,235,306	3.32%	10.87%
2023	23,292,246	2.90%	1.00%
Total Principal Outstanding	2,329,201,453	3.62%	100.00%

Debt Summary Schedule

As at March 31, 2013

Type of Debt	Apartment Units	Amount (\$ million)
Secured	32,328	\$ 2,329
Un-levered*	2,949	\$ -
Total	35,277	\$ 2,329

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

***855 of these apartment units (approx. \$114.7 million of estimated value) are pledged against the Trust's undrawn credit facility.**

Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at		Term Maturity	City/Province	Building	Interest Rate	Principal Outstanding as at		Term Maturity
			Mar 31, 2013						Mar 31, 2013		
Banff	Elk Valley Estates (Land Lease)	3.05%	3,498,483		Dec-15	Edmonton	Habitat Village	3.53%	\$ 18,487,827		Sep-16
Burnaby	Horizon Tower	2.43%	22,840,623		Dec-17		Imperial Tower	3.24%	\$ 13,672,982		Apr-14
Calgary	Beltline Towers	3.21%	4,159,926		Jul-15		Kew Place	2.96%	\$ 10,231,223		Oct-18
	Boardwalk Heights	4.50%	30,907,161		Jun-13		Lansdown Park	6.29%	\$ 1,827,654		Oct-18
	Brentview Towers	3.28%	27,383,743		Sep-15		Leewood Village	4.70%	\$ 5,702,618		Aug-13
	Centre Pointe West	2.90%	16,531,101		Oct-18		Lord Byron 1	3.59%	\$ 3,671,647		Mar-16
	Chateau Apartments	2.43%	10,014,955		Oct-17		Lord Byron 2	3.58%	\$ 3,435,760		Mar-16
	Flintridge Place	2.76%	8,025,465		Dec-15		Lord Byron 3	3.57%	\$ 6,059,963		Mar-16
	Glamorgan Manor	2.36%	3,213,289		Apr-17		Lord Byron Townhouses	3.21%	\$ 18,797,557		Aug-15
	Hillside Estates	4.06%	3,460,533		Jun-21		Lorelei House	3.41%	\$ 6,317,278		Dec-17
	Lakeside Estates	5.92%	3,087,111		Apr-19		Maple Gardens	4.34%	\$ 17,668,550		Jun-13
	McKinnon Court Apts	5.94%	1,457,162		May-14		Marlborough Manor	3.57%	\$ 4,688,053		Jul-15
	McKinnon Manor Apts	5.89%	1,821,245		May-14		Maureen Manor	6.17%	\$ 2,551,057		Oct-18
	Northwest Pointe	4.95%	10,261,357		Jun-16		Meadowside Estates	2.66%	\$ 12,339,109		Jul-22
	Oak Hill Estates	2.88%	27,540,207		Sep-15		Meadowview Manor	2.24%	\$ 15,868,910		Sep-17
	O'Neil Towers	5.08%	11,218,034		Oct-15		Monterey Pointe	2.69%	\$ 4,153,100		Aug-22
	Patrician Village	4.40%	49,599,991		May-15		Morningside Estates	3.46%	\$ 10,729,426		Jun-16
	Pineridge Estates	3.47%	7,372,451		Mar-22		Northridge Estates	1.87%	\$ 6,895,632		Sep-13
	Prominence Place Apts	3.27%	6,830,766		May-14		Oak Tower	2.30%	\$ 7,193,242		Nov-16
	Radisson Village 1	4.62%	15,401,482		Jul-16		Palisades	2.79%	\$ 4,242,631		Dec-19
	Radisson Village 2	4.62%	15,312,104		Jul-16		Parkside Towers	4.55%	\$ 19,926,474		Jul-16
	Radisson Village 3	4.02%	13,061,897		Jul-17		Parkview Estates	3.81%	\$ 9,764,315		Jan-18
	Ridgeview Gardens	2.29%	11,951,979		Feb-17		Pembroke Estates	4.16%	\$ 7,419,787		Jun-21
	Royal Park Plaza	3.46%	10,361,218		Jun-16		Pinetree Village	3.62%	\$ 9,270,046		May-16
	Russet Trail	4.45%	25,073,839		Jun-13		Point West Townhouses	3.57%	\$ 8,196,931		Jul-15
	Sarcee Trail	2.57%	41,144,058		Jul-17		Primrose Lane	4.98%	\$ 13,568,955		Sep-19
	Skygate Tower	3.23%	19,661,156		Dec-17		Prominence Place	3.24%	\$ 9,171,749		May-14
	Spruce Ridge Estates	1.63%	15,969,674		Jan-14		Redwood Court	2.88%	\$ 8,817,145		Mar-22
	Tower Lane Terrace	3.11%	4,640,596		Dec-17		Riverview Manor	3.26%	\$ 9,172,079		Oct-15
	Travois Place	3.67%	7,551,815		Jul-17		Royal Heights	2.30%	\$ 6,585,678		Nov-16
	Varsity Place Apartments	3.98%	6,242,074		May-17		Sandstone Pointe	2.91%	\$ 8,369,526		Oct-18
	Vista Gardens	2.84%	14,034,128		Sep-22		Sir William Place	4.31%	\$ 19,156,407		Oct-20
	Westwinds Village	2.89%	18,242,498		Nov-22		Solano House	4.35%	\$ 10,045,602		May-15
Edmonton	Willow Park Gardens	2.83%	3,117,078		Jan-20		Southgate Tower	4.67%	\$ 19,121,479		Feb-15
	Alexander Plaza	2.77%	20,928,628		Dec-15		Sturgeon Point Villas	3.33%	\$ 27,549,798		Jun-14
	Aspen Court	2.89%	7,146,921		Nov-22		Summerlea Place	4.49%	\$ 6,428,792		Jul-16
	Boardwalk Centre	3.72%	54,034,922		Jun-17		Suncourt Place	2.76%	\$ 6,343,755		Dec-15
	Boardwalk Village 1	2.79%	5,758,064		Dec-19		Tamarack East & West	3.82%	\$ 14,223,070		Feb-18
	Boardwalk Village 2	2.79%	3,604,559		Dec-19		Terrace Garden Estates	3.56%	\$ 4,913,183		Jun-16
	Boardwalk Village 3	2.79%	6,089,272		Dec-19		Terrace Towers	4.61%	\$ 10,820,740		Mar-15
	Breton Manor	2.66%	6,965,628		Jul-22		Tower Hill Apartments	4.38%	\$ 7,047,131		Jun-21
	Brianwynd Court	4.54%	16,144,381		Jun-13		Tower on the Hill	3.62%	\$ 9,300,081		Mar-15
	Brookside Terrace	3.90%	8,884,374		Sep-18		Valley Ridge Tower	2.82%	\$ 4,496,219		Feb-19
	Cambrian Place	3.74%	9,981,227		Jul-15		Victorian Arms	3.01%	\$ 4,472,360		Jun-16
	Camelot	3.23%	5,809,983		Apr-14		Viking Arms	3.29%	\$ 22,935,696		Mar-14
	Capital View Towers	2.76%	9,598,542		Mar-19		Village Plaza	4.32%	\$ 7,475,944		Oct-20
	Carmen	3.23%	5,809,982		Apr-14		Warwick Apartments	2.89%	\$ 4,833,331		Dec-15
	Castle Court	3.51%	7,978,892		Jun-15		West Edmonton Court	3.23%	\$ 7,235,273		Apr-14
	Castleridge Estates	3.16%	12,206,970		Jan-16		West Edmonton Village	3.90%	\$ 108,242,291		Nov-22
	Cedarville Apartments	4.16%	4,268,305		Jun-21		Westborough Court	4.54%	\$ 3,377,090		May-13
	Christopher Arms	2.44%	4,007,018		Dec-16		Westbrooke Estates	2.60%	\$ 12,132,831		Nov-17
	Corian Apartments	4.26%	15,807,074		Oct-16		Westmoreland Apts	2.81%	\$ 5,452,036		Feb-19
	Deville Apartments	4.39%	6,904,710		Jun-13		Westmount	4.39%	\$ 16,811,661		Jun-13
	Ermineskin Place	4.45%	12,290,120		Dec-15		Westpark Ridge	4.64%	\$ 5,907,873		Apr-13
	Fairmont Village	4.99%	39,236,095		Aug-19		Westridge B	4.75%	\$ 4,496,183		Aug-13
	Fontana Place	4.32%	5,424,291		Jan-21		Westridge C	3.23%	\$ 7,980,189		Apr-14
	Fort Gary House	4.39%	10,873,477		Jun-13		Westridge Manor	3.51%	\$ 7,246,645		Jun-15
	Galbraith House (Land Lease)	2.99%	9,162,652		Mar-23		Westwinds of Summerlea	4.58%	\$ 5,518,397		Jul-16
	Garden Oaks	3.82%	6,390,075		Feb-18		Wimbledon	3.76%	\$ 15,696,580		Oct-17
	Granville Square	3.46%	6,364,827		Mar-14						
	Greentree Village	2.94%	19,261,509		May-22						

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

City/Province	Building	Interest Rate	Principal Outstanding as at		Term	City/Province	Building	Interest Rate	Principal Outstanding as at		Term
			Mar 31, 2013	Maturity					Mar 31, 2013	Maturity	
Ft. McMurray	Birchwood Manor	3.44%	\$ 3,002,870	May-14	Regina	Boardwalk Estates Central	4.40%	\$ 1,817,395	May-15		
	Chanteclair Estates	2.50%	\$ 3,970,005	Jan-18		Boardwalk Estates North	4.40%	\$ 474,103	May-15		
	Edelweiss Apartments	3.44%	\$ 3,883,431	May-14		Boardwalk Estates South	4.40%	\$ 23,033,507	May-15		
	Heatherton Apartments	4.05%	\$ 2,675,439	Jun-13		Boardwalk Estates West	4.40%	\$ 1,817,395	May-15		
	Hillside Manor	4.23%	\$ 3,304,715	Jun-13		Boardwalk Manor	2.89%	\$ 5,802,463	Dec-22		
	Mallard Arms	3.43%	\$ 1,089,847	Jul-15		Centennial South	3.48%	\$ 11,134,200	Mar-14		
	McMurray Manor	5.97%	\$ 818,629	Sep-18		Centennial West	6.18%	\$ 1,287,775	Jan-19		
	Boardwalk Park Estates 1	2.67%	\$ 26,004,430	Sep-15		Eastside Estates	4.66%	\$ 11,336,271	Apr-15		
	Boardwalk Park Estates 2	3.23%	\$ 2,532,013	Apr-14		Evergreen Estates	3.60%	\$ 9,792,024	Jun-16		
	Kitchener	Kings Tower	3.75%	\$ 8,653,375		Apr-15	Grace Manors	3.02%	\$ 4,157,460	Mar-22	
Westheights		2.74%	\$ 5,465,777	Apr-20	Greenbriar Apartments	5.49%	\$ 2,411,009	Nov-13			
Laval	Le Quatre Cent	2.40%	\$ 6,837,123	Sep-16	Kenley Apartments East	3.41%	\$ 454,055	Jul-16			
London	Abbey Estates	3.75%	\$ 2,490,023	Apr-15	Kenley Apartments North	3.41%	\$ 855,719	Jul-16			
	Castlegrove Apts	4.82%	\$ 6,617,009	Sep-19	Kenley Apartments South	3.41%	\$ 716,010	Jul-16			
Longueuil	Forest City Estates	2.75%	\$ 12,668,859	Apr-20	Kenley Apartments West	3.41%	\$ 419,128	Jul-16			
	Heritage Square	4.54%	\$ 14,602,272	Jun-13	Lockwood Arms	3.23%	\$ 5,829,397	Apr-14			
	Landmark Towers	4.08%	\$ 10,376,573	Jun-13	Meadows	3.22%	\$ 4,873,632	Dec-17			
	Maple Ridge on the Parc	4.41%	\$ 8,496,345	Dec-16	Pines of Normanview	4.37%	\$ 5,300,354	Sep-21			
	Meadowcrest Apts.	4.52%	\$ 7,332,970	Dec-13	Qu'Appelle Village 1&2	4.33%	\$ 11,513,068	Dec-20			
	Noel Meadows	3.71%	\$ 3,147,674	Dec-18	Qu'Appelle Village 3	4.33%	\$ 13,346,540	Dec-20			
	Ridgewood Estates	3.65%	\$ 1,325,608	Jun-15	Southpointe Plaza	3.62%	\$ 11,571,883	Mar-16			
	Sandford Apts.	4.54%	\$ 3,433,335	Apr-15	Wascana Park Estates	2.29%	\$ 17,741,832	Feb-17			
	The Bristol	8.85%	\$ 2,074,924	Sep-16	Carlton Towers	3.60%	\$ 12,778,947	Jun-16			
	Topping Lane Terrace	4.62%	\$ 8,652,157	Aug-16	Chancellor Gate	2.84%	\$ 14,129,594	Apr-23			
	Villages of Hyde Park	3.75%	\$ 3,097,427	Apr-16	Dorchester Towers	4.40%	\$ 4,642,695	Jul-16			
	Domain d'Iberville (Land Lease)	4.41%	\$ 18,658,369	May-13	Heritage Townhomes	3.02%	\$ 6,743,699	Mar-22			
	Le Bienville	3.25%	\$ 7,497,432	Sep-15	Lawson Village	3.85%	\$ 6,350,491	Nov-18			
	Les Jardins Viva	3.25%	\$ 5,733,315	Sep-15	Meadow Park Estates	2.70%	\$ 12,359,349	Feb-19			
	Montreal	Hi-Rise 1 (Land Lease)	3.55%	\$ 13,117,853	Nov-14	Palace Gates	3.73%	\$ 16,254,271	Oct-14		
Hi-Rise 2 (Land Lease)		3.55%	\$ 13,360,404	Nov-14	Penthouse Apartments	4.91%	\$ 6,394,970	Aug-19			
Hi-Rise 3 (Land Lease)		3.55%	\$ 13,380,615	Nov-14	Regal Tower 1	4.40%	\$ 4,168,637	May-15			
Hi-Rise 4 (Land Lease)		3.55%	\$ 13,602,952	Nov-14	Regal Tower 2	4.40%	\$ 4,718,422	May-15			
PH 1 - 3 Garden (Land Lease)		3.55%	\$ 4,022,270	Nov-14	Reid Park Estates	4.96%	\$ 6,281,110	Jun-16			
PH 1 - 4 (Land Lease)		3.55%	\$ 28,054,825	Nov-14	St. Charles Place	3.65%	\$ 4,106,249	Oct-18			
PH 1 - TH Park (Land Lease)		3.55%	\$ 8,408,362	Nov-14	St. James Place	4.49%	\$ 6,679,407	Jun-14			
PH 1 - TH River (Land Lease)		3.55%	\$ 4,770,129	Nov-14	Stonebridge Apartments	5.98%	\$ 4,240,107	Jan-19			
PH 2 - 3 Elevator (Land Lease)		3.55%	\$ 9,297,709	Nov-14	Stonebridge Townhomes 1	4.01%	\$ 7,043,721	Jun-18			
PH 2 - 6 (Land Lease)		3.55%	\$ 39,778,023	Nov-14	Stonebridge Townhomes 2	4.01%	\$ 3,361,776	Jun-18			
PH 2 - TH Park (Land Lease)		3.55%	\$ 5,639,263	Nov-14	Wildwood Ways	4.01%	\$ 5,602,960	Jun-18			
PH 2 - TH River (Land Lease)		3.55%	\$ 5,881,811	Nov-14	St. Laurent	2.46%	\$ 19,330,958	Jun-17			
PH 3 - 3 Walk-up (Land Lease)		3.55%	\$ 26,639,957	Nov-14	Surrey	2.85%	\$ 23,728,515	Oct-22			
PH 4 - 4 (Land Lease)		3.55%	\$ 11,197,675	Nov-14	Victoria	3.69%	\$ 16,802,033	Feb-15			
PH 4 - TH (Land Lease)		3.55%	\$ 4,972,253	Nov-14	Windsor	4.35%	\$ 4,605,048	Jun-14			
Quebec City	Complexe Laudance	4.02%	\$ 16,164,662	Sep-14	Anchorage Apartments	4.35%	\$ 4,605,048	Jun-14			
	Les Appartements du Verdier	2.38%	\$ 10,630,438	Jun-17	Caron Tower	7.24%	\$ 1,370,121	Jan-20			
	Les Jardins de Merici	3.36%	\$ 19,386,485	Jul-15	Empress Court Apartments	3.54%	\$ 866,008	Jun-16			
	Place Chamonix	3.13%	\$ 12,718,191	Jun-14	Frances Tower Apartments	7.24%	\$ 1,535,006	Jan-20			
	Place Charlesbourg	3.99%	\$ 3,736,663	Nov-18	Randal Court	3.54%	\$ 1,285,987	Jun-16			
	Place du Parc	2.30%	\$ 7,706,497	Jan-18	Regency Colonnade	4.00%	\$ 4,592,232	Jan-17			
	Place Samuel de Champlain	2.35%	\$ 9,882,320	Feb-17	Rivershore Tower Apts.	3.22%	\$ 2,553,942	Mar-14			
	Canyon Pointe Apts	3.23%	\$ 12,115,735	Apr-14	Sandilands Tower	3.54%	\$ 1,285,987	Jun-16			
	Cloverhill Terrace	4.67%	\$ 9,436,000	Feb-15	Sun Ray Manor	3.54%	\$ 916,845	Jun-16			
	Inglewood Terrace	2.67%	\$ 2,084,182	Dec-15	Tecumseh Terrace	3.45%	\$ 4,391,340	Jun-16			
Riverbend Village Apts	2.50%	\$ 8,952,649	Oct-17								
Saratoga Towers	4.14%	\$ 4,743,959	May-13								
Taylor Heights	4.36%	\$ 4,725,180	Aug-15								
Watson Towers	4.44%	\$ 5,142,180	Apr-13								
Westridge Estates	2.89%	\$ 6,228,388	Dec-22								
						GRAND TOTAL	3.62%	\$ 2,329,201,452			

Summary of Un-Levered Assets

(As at Mar 31, 2013)

Building Name	Units
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Buckingham Tower	34
Eagle Place	35
Elbow Tower	158
Glenwood Apartments	33
Granada	44
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
Valencia	40
Total	2,094
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
Total	855
Grand Total¹	2,949

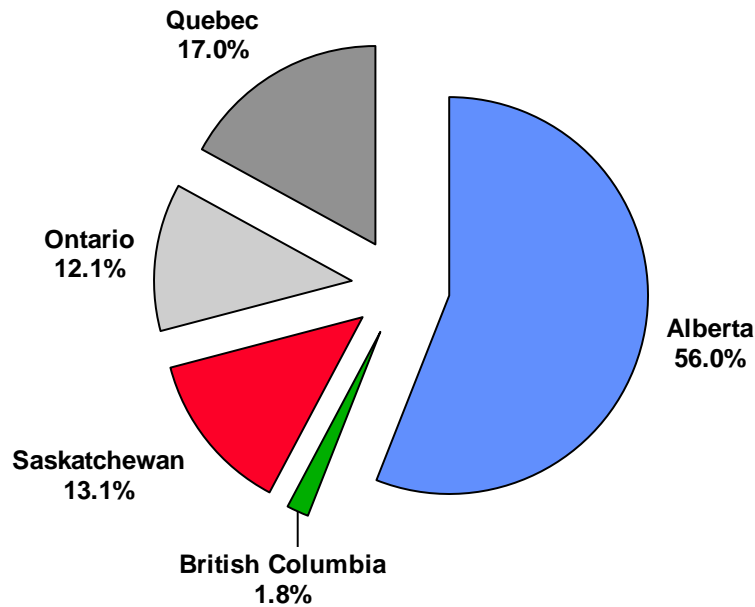
¹855 of these apartment units (approx \$114.7 million of estimated underwriting value) are pledged against the Trust's undrawn credit facility.

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
Total (as at Mar 31, 2013)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by Province

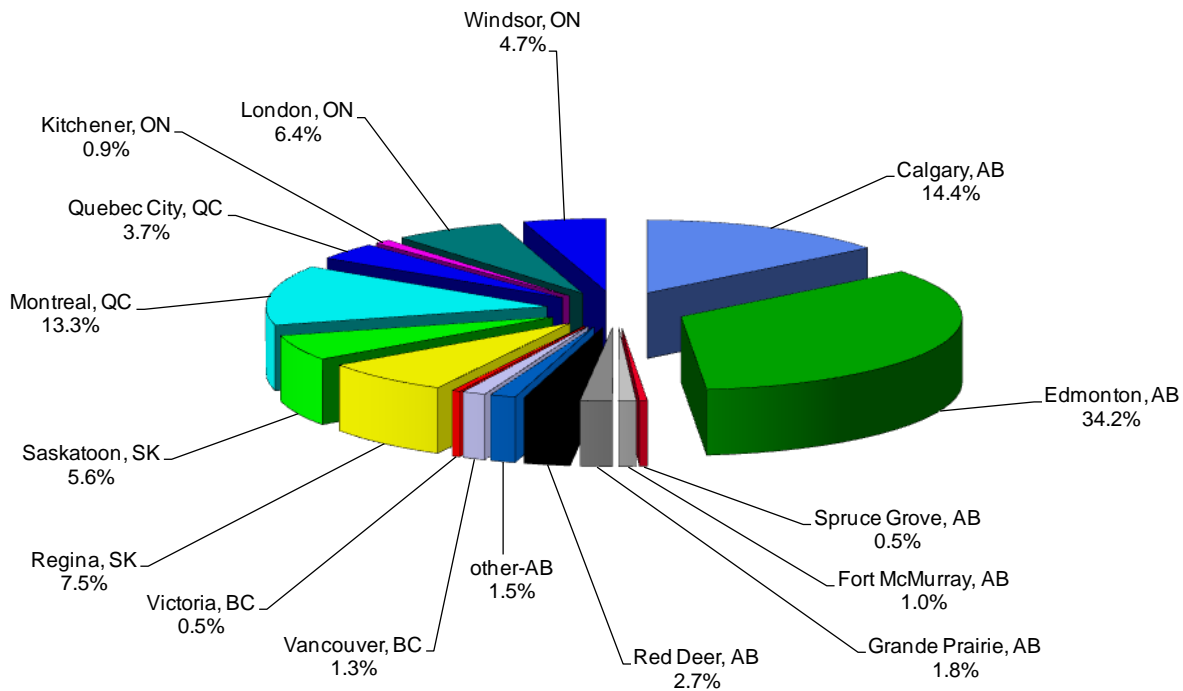


Portfolio Geographic Breakdown (cont'd)

By City

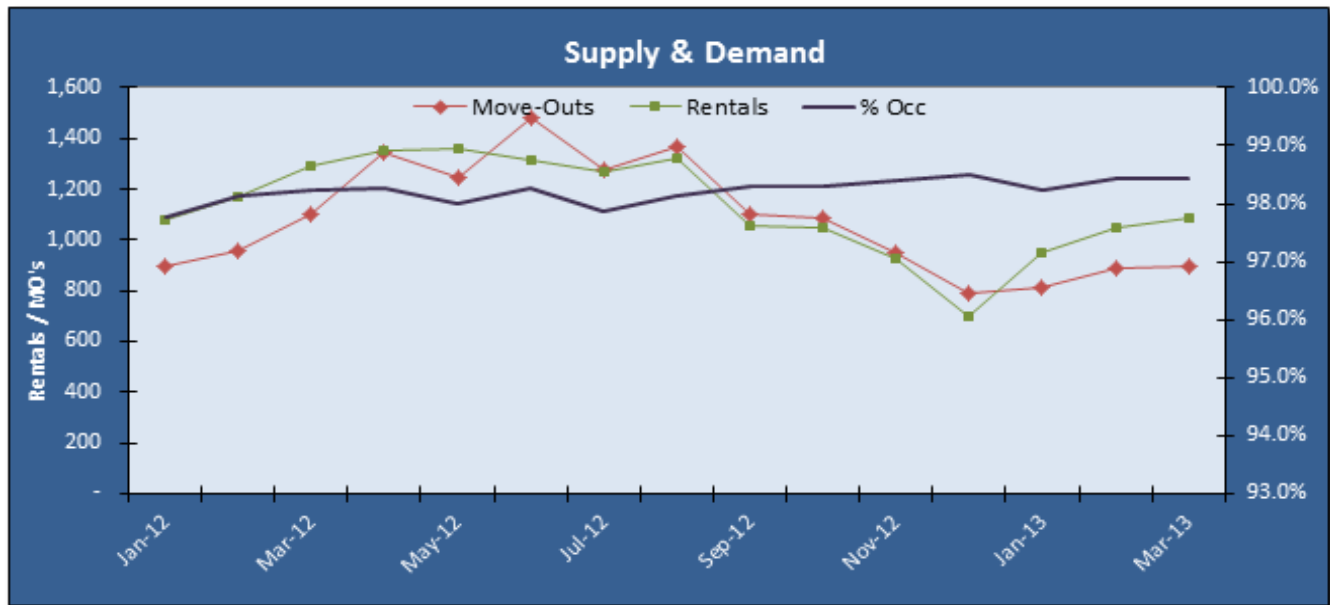
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.4%	4,074,849	13.6%	804
Edmonton, AB	12,057	34.2%	10,598,614	35.4%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	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
Total (as at Mar 31, 2013)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

	2013			2012				Total	2011				Total	2010				Total
	Q1	Apr	Total	Q1	Apr	Q3	Q4		Q1	Apr	Q3	Q4		Q1	Apr	Q3	Q4	
Vancouver	99.3%	98.5%	99.1%	98.4%	98.0%	97.8%	98.7%	98.2%	96.4%	98.7%	99.4%	97.8%	98.1%	98.5%	98.0%	97.2%	96.2%	97.5%
Victoria	98.6%	99.4%	98.8%	98.3%	97.3%	96.7%	97.1%	97.4%	97.3%	97.7%	98.3%	97.1%	97.6%	97.9%	97.0%	98.6%	98.4%	98.0%
Calgary	99.5%	99.7%	99.5%	99.1%	99.2%	99.3%	99.4%	99.3%	96.2%	98.2%	98.9%	99.1%	98.1%	98.4%	98.6%	97.6%	97.2%	97.9%
Edmonton	98.5%	98.7%	98.5%	97.6%	98.1%	98.1%	98.5%	98.1%	95.9%	96.8%	96.8%	97.3%	96.7%	96.3%	97.1%	96.9%	96.7%	96.8%
Fort McMurray	95.7%	95.7%	95.7%	95.5%	95.7%	96.3%	95.1%	95.6%	96.6%	96.3%	94.4%	94.5%	95.5%	93.3%	97.4%	95.9%	95.7%	95.6%
Grande Prairie	98.2%	97.8%	98.1%	99.3%	98.0%	96.8%	97.9%	98.0%	93.3%	95.0%	95.9%	97.4%	95.4%	84.2%	83.1%	84.6%	90.8%	85.7%
Red Deer	99.5%	99.2%	99.4%	98.7%	99.4%	99.2%	99.5%	99.2%	97.2%	98.6%	98.7%	99.3%	98.4%	98.8%	98.2%	96.8%	96.7%	97.6%
Regina	98.3%	99.0%	98.5%	98.5%	98.2%	98.1%	98.6%	98.3%	98.0%	98.1%	97.2%	98.5%	98.0%	96.8%	97.8%	96.8%	98.3%	97.4%
Saskatoon	98.1%	97.4%	97.9%	97.5%	97.7%	98.0%	98.7%	98.0%	97.3%	96.3%	97.5%	97.4%	97.1%	97.6%	97.8%	98.0%	98.4%	98.0%
Kitchener	99.0%	99.1%	99.0%	97.5%	97.8%	99.0%	98.9%	98.3%	99.4%	98.9%	97.5%	99.4%	98.8%	98.6%	97.0%	96.8%	98.5%	97.7%
London	98.2%	98.7%	98.3%	97.8%	97.4%	97.1%	98.4%	97.7%	97.8%	97.8%	97.8%	98.1%	97.8%	97.3%	97.6%	97.3%	97.4%	97.4%
Windsor	97.6%	98.1%	97.7%	97.5%	97.7%	97.1%	98.0%	97.6%	98.3%	97.3%	96.6%	98.2%	97.6%	96.3%	96.3%	96.4%	98.3%	96.8%
Montreal	95.7%	96.6%	96.0%	96.7%	95.7%	95.3%	95.0%	95.7%	96.5%	96.4%	95.6%	96.5%	96.2%	97.3%	97.2%	96.4%	96.3%	96.8%
Quebec City	97.9%	98.4%	98.0%	97.5%	97.9%	97.5%	97.8%	97.7%	98.3%	98.4%	97.9%	97.7%	98.1%	98.1%	97.5%	97.8%	98.3%	97.9%
Verdun	98.3%	99.0%	98.5%	99.4%	99.4%	99.1%	98.8%	99.2%	99.3%	99.5%	99.4%	99.5%	99.4%	96.9%	98.0%	98.7%	99.2%	98.2%
Total	98.4%	98.7%	98.4%	98.0%	98.2%	98.1%	98.4%	98.2%	96.9%	97.5%	97.5%	98.0%	97.5%	96.8%	97.3%	97.0%	97.3%	97.1%

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				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
January	99.5%	99.0%	96.3%	97.4%	93.4%	3.0%	3.4%	4.6%	3.6%	3.6%	156	179	242	194	197	154	171	230	275	256
February	99.4%	98.9%	95.9%	99.0%	94.4%	3.2%	3.6%	4.2%	3.2%	3.7%	170	192	223	174	200	165	190	252	156	217
March	99.5%	99.2%	96.4%	98.8%	95.1%	2.5%	4.0%	3.7%	3.5%	4.0%	131	210	196	191	218	122	201	272	190	250
April	99.7%	99.1%	98.0%	98.6%	95.6%	3.3%	4.1%	4.0%	3.3%	5.0%	177	218	210	175	274	188	223	212	183	229
May		99.3%	98.4%	98.9%	95.6%		4.0%	3.6%	4.0%	4.7%	-	212	189	214	256		224	180	179	208
June		99.3%	98.1%	98.3%	94.8%		4.0%	3.8%	4.2%	5.1%	-	211	202	223	279		212	246	183	294
July		99.2%	98.8%	97.7%	95.2%		3.4%	3.6%	4.3%	5.2%	-	179	193	229	283		165	189	199	297
August		99.5%	98.8%	97.2%	95.8%		3.9%	4.4%	4.5%	4.5%	-	205	235	238	247		204	240	258	263
September		99.4%	99.1%	97.8%	96.4%		3.2%	3.8%	4.4%	4.0%	-	169	201	232	217		154	197	179	232
October		99.3%	98.8%	97.4%	96.6%		3.3%	3.2%	4.0%	3.8%	-	173	171	210	208		156	178	180	215
November		99.4%	99.2%	97.0%	96.9%		3.1%	3.0%	4.0%	3.1%	-	162	159	211	171		154	157	203	160
December		99.5%	99.2%	97.1%	97.1%		2.4%	2.9%	4.2%	3.3%	-	127	152	223	176		128	152	171	182
Total	99.53%	99.22%	97.87%	98.12%	95.28%	12.0%	42.3%	44.8%	47.2%	49.9%	634	2,237	2,373	2,514	2,726	629	2,182	2,505	2,356	2,803

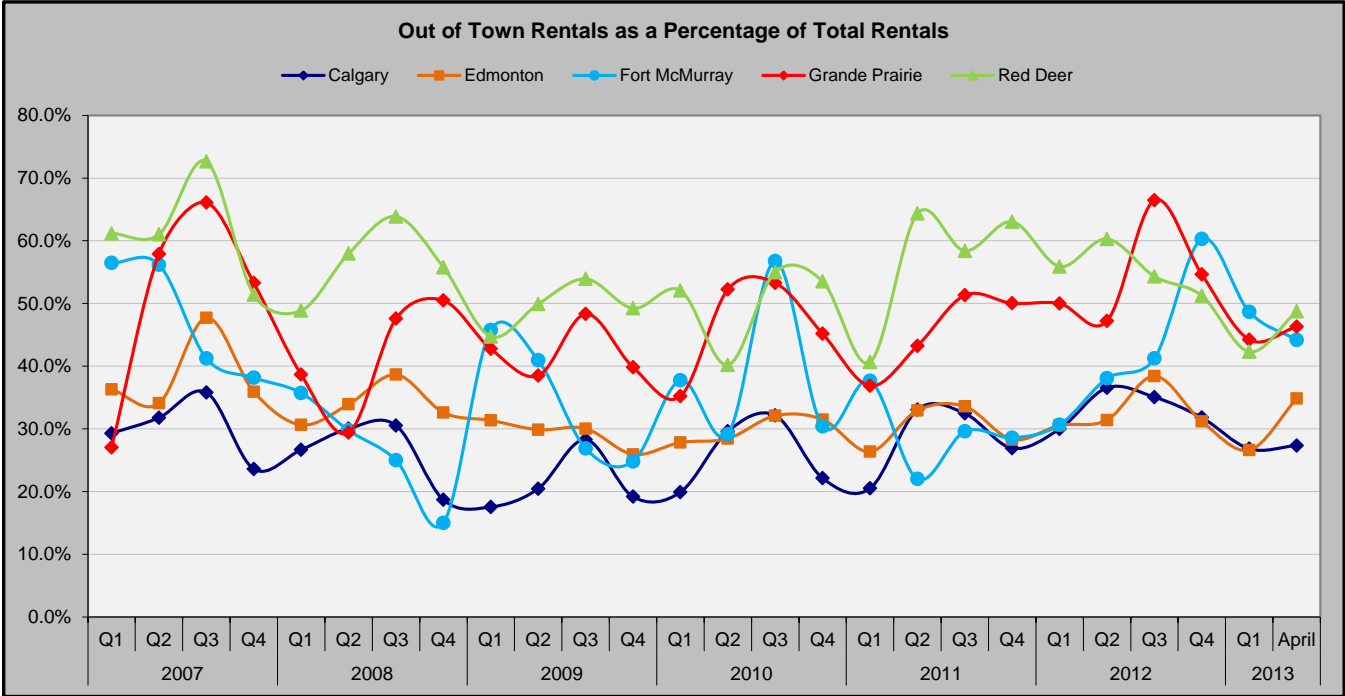
Edmonton Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
January	98.3%	97.2%	95.7%	95.8%	94.4%	2.50%	3.01%	3.40%	3.13%	3.16%	311	375	423	393	396	368	456	462	510	430
February	98.7%	97.7%	96.0%	96.7%	94.8%	3.08%	3.51%	3.70%	3.66%	4.47%	383	437	461	459	560	395	476	484	431	463
March	98.5%	97.8%	96.0%	96.3%	94.1%	3.24%	3.81%	3.84%	3.45%	4.65%	404	475	478	433	583	437	537	600	633	562
April	98.7%	98.0%	96.8%	97.3%	93.6%	3.76%	4.35%	4.63%	4.68%	5.72%	468	542	577	587	717	477	541	562	550	727
May		98.0%	96.5%	96.9%	93.7%		4.11%	4.09%	4.30%	5.54%	-	513	509	540	695		558	539	531	635
June		98.2%	97.0%	97.0%	93.3%		4.36%	4.60%	4.42%	5.35%	-	543	573	555	671		560	572	615	764
July		97.9%	96.6%	96.9%	93.9%		4.21%	4.56%	4.89%	5.11%	-	525	568	613	641		513	573	597	822
August		98.1%	96.7%	96.8%	95.0%		4.42%	4.80%	4.82%	5.36%	-	551	597	601	672		578	658	598	739
September		98.3%	97.1%	97.0%	95.8%		3.73%	4.36%	4.50%	4.40%	-	464	543	560	552		431	507	506	575
October		98.6%	97.3%	96.9%	96.5%		3.94%	4.15%	4.16%	4.13%	-	490	516	518	518		468	480	419	476
November		98.4%	97.2%	96.5%	96.4%		3.43%	3.52%	3.45%	4.00%	-	427	438	430	502		400	417	397	433
December		98.5%	97.3%	96.7%	96.1%		2.49%	2.97%	3.39%	3.58%	-	310	370	422	449		276	353	310	392
Total	98.53%	97.99%	96.58%	96.79%	94.50%	12.6%	45.4%	48.6%	48.9%	55.5%	1,566	5,652	6,053	6,111	6,956	1,677	5,794	6,207	6,097	7,018

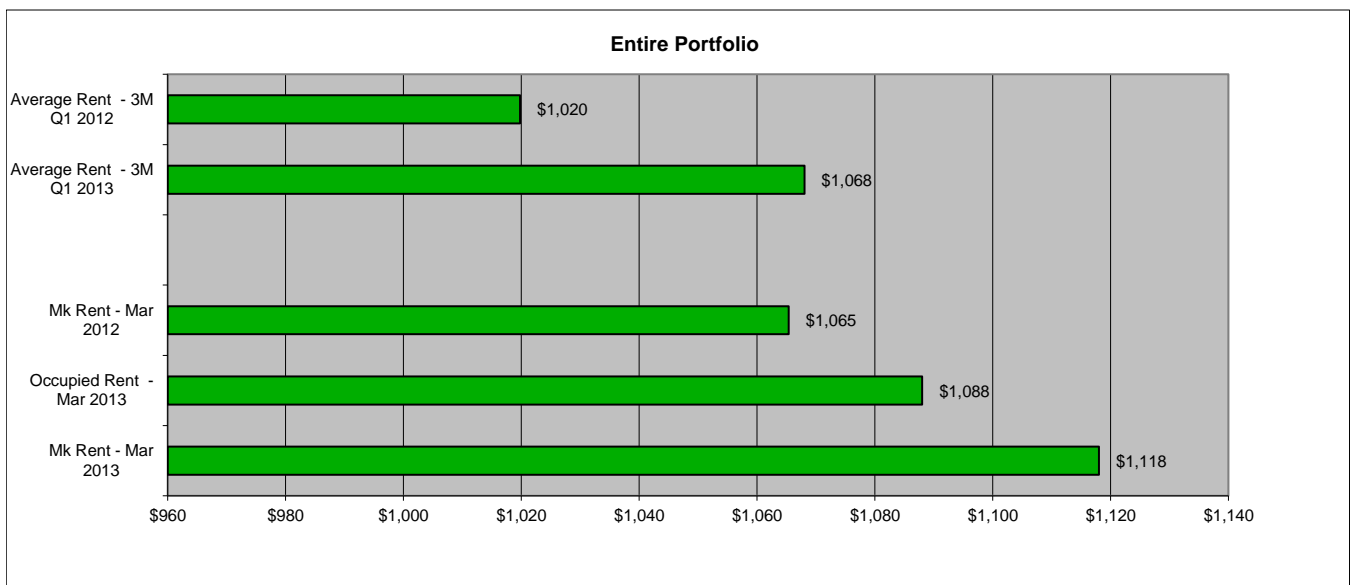
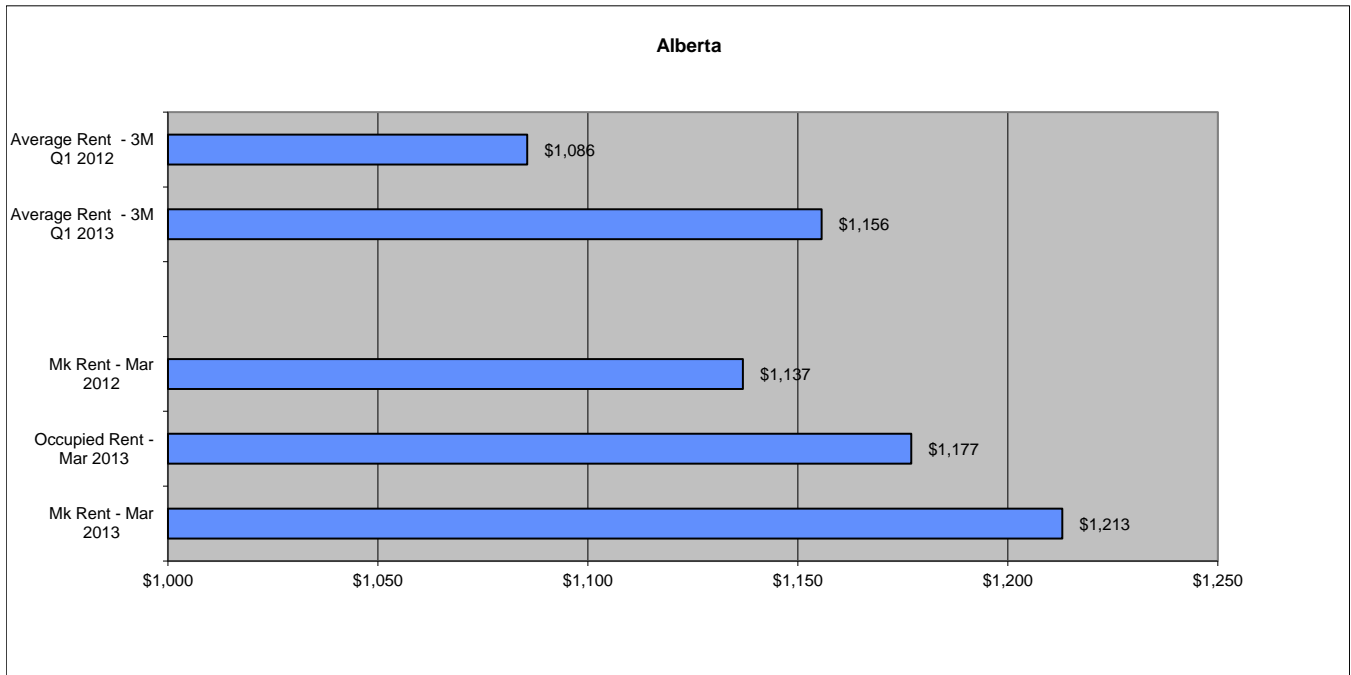
Portfolio Month x Month Summary

Yr	% Occ					% T.O.					M. O.					Rentals				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
January	98.2%	97.8%	96.7%	96.4%	94.4%	2.31%	2.55%	2.80%	2.62%	2.74%	814	898	986	954	1,006	947	1,075	1,111	1,291	1,167
February	98.4%	98.1%	96.9%	97.2%	94.7%	2.51%	2.73%	2.98%	2.91%	3.20%	885	960	1,049	1,059	1,175	1,045	1,172	1,274	1,208	1,290
March	98.4%	98.2%	97.0%	97.0%	94.9%	2.54%	3.12%	3.14%	3.10%	3.53%	893	1,098	1,106	1,115	1,295	1,088	1,294	1,572	1,607	1,615
April	98.7%	98.3%	97.6%	97.5%	95.0%	3.28%	3.83%	4.00%	4.09%	4.74%	1,155	1,348	1,408	1,463	1,740	1,266	1,354	1,440	1,507	1,695
May		98.0%	97.4%	97.2%	94.9%		3.53%	3.68%	3.92%	4.35%	-	1,245	1,297	1,400	1,600		1,363	1,294	1,377	1,507
June		98.3%	97.5%	97.2%	94.7%		4.21%	4.40%	4.44%	4.81%	-	1,482	1,551	1,589	1,763		1,318	1,431	1,470	1,785
July		97.9%	97.3%	96.8%	94.8%		3.62%	3.80%	4.20%	4.40%	-	1,276	1,338	1,500	1,612		1,267	1,359	1,483	1,874
August		98.1%	97.4%	96.9%	95.6%		3.89%	4.09%	4.17%	4.39%	-	1,369	1,440	1,487	1,604		1,324	1,472	1,507	1,675
September		98.3%	97.9%	97.4%	96.2%		3.13%	3.49%	3.76%	3.65%	-	1,102	1,227	1,338	1,337		1,052	1,184	1,185	1,412
October		98.4%	97.9%	97.3%	96.6%		3.09%	3.20%	3.44%	3.45%	-	1,088	1,125	1,223	1,262		1,051	1,060	1,107	1,175
November		98.4%	98.0%	97.2%	96.6%		2.71%	2.77%	3.01%	3.03%	-	952	975	1,071	1,107		923	956	998	1,012
December		98.5%	98.0%	97.3%	96.6%		2.24%	2.44%	2.89%	2.83%	-	788	860	1,018	1,030		702	834	796	948
Total	98.45%	98.14%	97.36%	97.08%	95.19%	10.6%	38.6%	40.8%	42.6%	45.1%	3,747	13,606	14,362	15,217	16,531	4,346	13,895	14,987	15,536	17,155

Portfolio Statistics – Out of Town Rentals



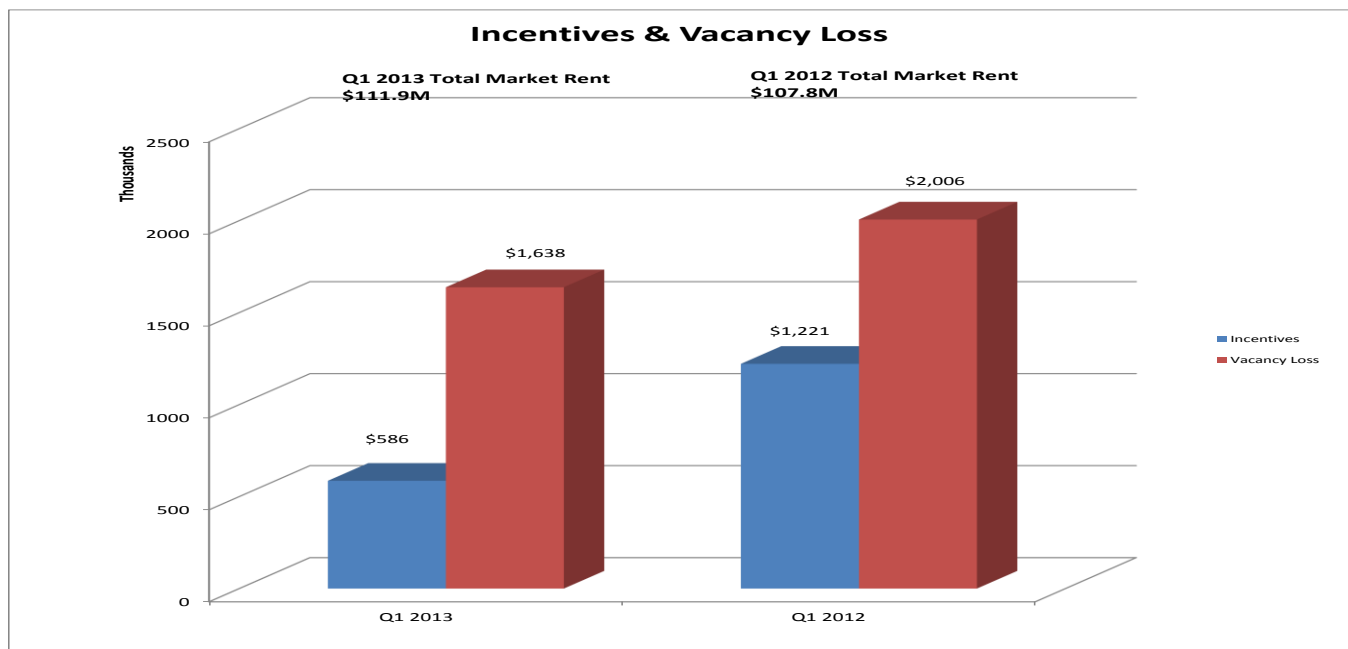
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Mar 2013 Occupied Rent	Mar 2013 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,253	\$ 1,316	\$ 63	\$ 4,009	5,310	15%
Edmonton	\$ 1,150	\$ 1,179	\$ 29	\$ 4,265	12,497	35%
Fort McMurray	\$ 1,959	\$ 1,974	\$ 15	\$ 60	352	1%
Grande Prairie	\$ 957	\$ 976	\$ 19	\$ 139	645	2%
Red Deer	\$ 949	\$ 947	\$ (2)	\$ (22)	939	3%
Alberta Portfolio	\$ 1,177	\$ 1,213	\$ 36	\$ 8,451	19,743	56%
Saskatchewan	\$ 1,096	\$ 1,126	\$ 30	\$ 1,675	4,636	13%
Ontario	\$ 808	\$ 836	\$ 28	\$ 1,428	4,265	12%
Quebec	\$ 996	\$ 1,002	\$ 6	\$ 390	6,000	17%
British Columbia	\$ 1,032	\$ 1,081	\$ 49	\$ 368	633	2%
Total Portfolio	\$ 1,088	\$ 1,118	\$ 30	\$ 12,312	35,277	100%

Three Months Ended March 31, 2013 (In \$000's)



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

As of March 31, 2013; all of the Trust's Properties have been held for a period of greater than 24 months.

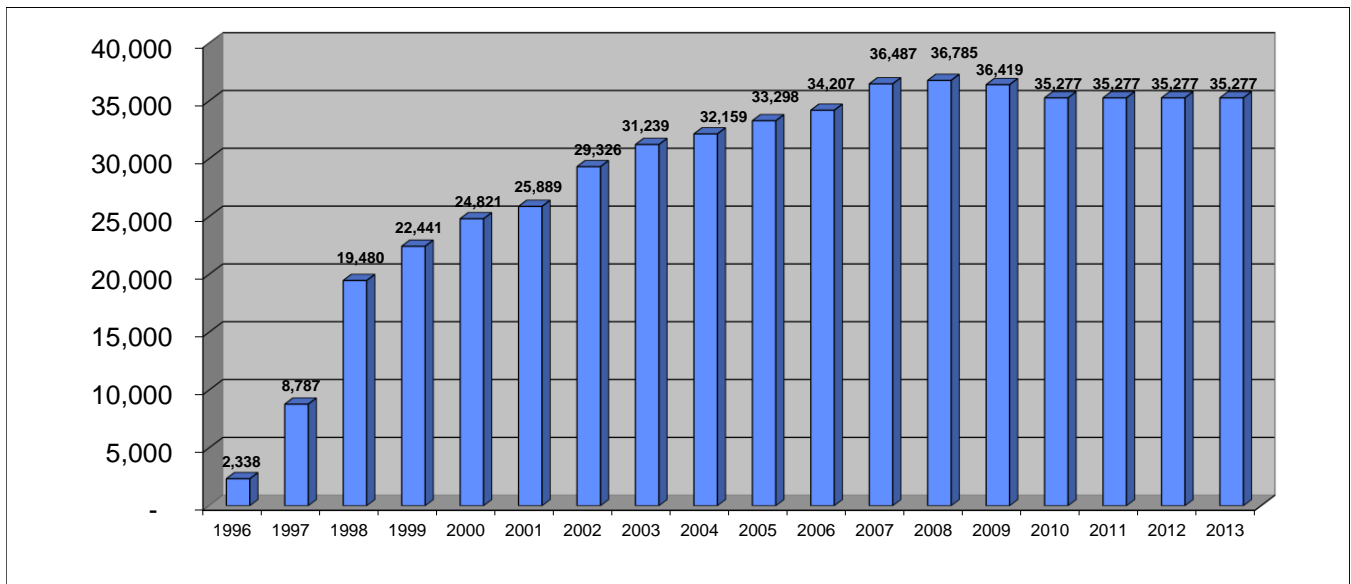
Mar 31 2013 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	6.4%	7.8%	5.7%	19.1%
Edmonton	12,497	6.6%	6.5%	6.7%	38.2%
Fort McMurray	352	2.0%	15.2%	-3.0%	1.9%
Grande Prairie	645	10.5%	-4.7%	22.2%	1.6%
Red Deer	939	9.3%	4.2%	13.2%	2.2%
British Columbia	633	1.7%	-0.4%	2.7%	2.0%
Ontario	4,265	2.4%	5.7%	-1.0%	6.9%
Quebec	6,000	0.4%	0.3%	0.5%	14.0%
Saskatchewan	4,636	4.1%	8.0%	2.2%	14.0%
	35,277	4.8%	5.4%	4.5%	100.0%

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q1 2013 vs Q4 2012	Q4 2012 vs Q3 2012	Q3 2012 vs Q2 2012	Q2 2012 vs Q1 2012
Calgary	5,310	1.7%	1.7%	1.6%	1.3%
Edmonton	12,497	1.3%	1.5%	1.8%	1.9%
Fort McMurray	352	1.3%	-0.7%	-0.3%	1.7%
Grande Prairie	645	1.7%	3.4%	3.9%	1.1%
Red Deer	939	2.4%	1.1%	2.0%	3.4%
British Columbia	633	1.0%	0.4%	0.9%	-0.7%
Ontario	4,265	-0.1%	1.6%	0.3%	0.5%
Quebec	6,000	0.4%	-0.2%	0.3%	-0.2%
Saskatchewan	4,636	0.1%	1.5%	1.0%	1.4%
	35,277	1.0%	1.3%	1.3%	1.2%

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	# Suites	Net Rentable Sq. Ft.	Average Unit Size	Occupancy % Apr 1, 2013
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	99.12%
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	100.00%
	Brentview Towers	Highrise	1970	1997	239	151,440	634	99.16%
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	100.00%
	Chateau	Highrise	1968	1998	145	110,545	762	99.30%
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	100.00%
	Flintridge Place	Midrise	1969	1998	68	55,023	809	100.00%
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	100.00%
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	100.00%
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	100.00%
	Lakeview	Walkup	1973	2007	120	107,680	897	100.00%
	McKinnon Court	Walk-Up	1981	1998	48	36,540	761	100.00%
	McKinnon Manor	Walk-Up	1982	1998	60	43,740	729	100.00%
	Northwest Pointe	Walk-Up	1978	1995	150	102,750	685	100.00%
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	99.58%
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	99.47%
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	99.23%
	Pineridge	Lowrise	1980	1997	76	52,275	688	100.00%
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	100.00%
	Radisson Village I	TH & WU	1977	1998	124	108,269	873	100.00%
	Radisson Village II	TH & WU	1977	1998	124	108,015	871	100.00%
	Radisson Village III	Townhouse	1978	1998	118	124,379	1,054	100.00%
	Ridgeview Gardens	Townhouse	1977	1998	160	151,080	944	99.38%
	Royal Park Plaza	Highrise	1978	1998	86	66,137	769	98.84%
	Russet Court	Garden	1978	1997	206	213,264	1,035	99.03%
	Sarcee Trail Place	HR & MR	1979	2005	376	301,720	802	100.00%
	Skygate Tower	Highrise	1983	1995	142	113,350	798	100.00%
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	100.00%
	Travois	Walk-Up	1969	1998	89	61,350	689	100.00%
	Varsity Place	Walk-up	1977	2005	70	47,090	673	97.14%
	Varsity Square	MR & LR	1972	2008	297	241,128	812	99.66%
Vista Gardens	Townhouse	1969	1997	100	121,040	1,210	99.00%	
Westwinds Village	Walk-Up	1977	1998	180	137,815	766	100.00%	
Willow Park Gardens	Walk-Up	1969	1997	66	44,563	675	100.00%	
					5,071	4,074,849	804	99.66%
Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	96.41%
	Aspen Court	Walk-Up	1979	1997	80	68,680	859	100.00%
	Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	100.00%
	Boardwalk Centre	Highrise	1982	1998	597	471,871	790	96.98%
	Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	99.32%
	Bretton Manor	Walk-Up	1973	1998	66	57,760	875	100.00%
	Briarwynd Court	TH & WU	1972	1995	172	144,896	842	97.66%
	Brookside Terrace	TH & WU	1971	1997	131	196,779	1,502	96.95%
	Cambrian Place	Walk-Up	1978	1998	105	105,008	1,000	100.00%
	Camelot	Walk-Up	1980	1998	64	54,625	854	96.88%
	Capital View Tower	Highrise	1964	1997	115	71,281	620	100.00%
	Carmen	Walk-Up	1980	1998	64	54,625	854	100.00%
	Castle Court	Walk-Up	1978	1998	89	93,950	1,056	100.00%
	Castleridge Estates	Townhouse	1975	1995	108	124,524	1,153	98.15%
	Cedarville	Walk-Up	1978	1997	144	122,120	848	99.31%
	Christopher Arms	Lowrise	1969	1997	45	29,900	664	100.00%
	Corian	Garden	1978	1998	153	167,400	1,094	99.34%
	Deville	Highrise	1969	1997	66	47,700	723	96.97%
	Ermineskin Place	Highrise	1982	1998	226	181,788	804	99.12%
	Fairmont Village	Walk-Up	1978	1998	424	362,184	854	98.35%
	Fontana Place	Lowrise	1981	1997	62	40,820	658	96.77%
	Fort Garry House	Highrise	1970	1997	93	70,950	763	97.85%
	* Galbraith House	Highrise	1972	1997	163	110,400	677	98.15%
	Garden Oaks	Garden	1981	1997	56	47,250	844	100.00%
	Granville Square	Townhouse	1982	1998	48	53,376	1,112	95.83%
	Greentree Village	Walk-Up	1976	1995	192	156,000	813	98.36%
	Habitat Village	Townhouse	1977	1998	151	129,256	856	98.67%
	Imperial Tower	Highrise	1967	1997	138	112,050	812	99.28%
	Kew Place	Walk-Up	1971	1997	108	105,776	979	100.00%
	Lansdowne Park	Midrise	1969	1997	62	48,473	782	100.00%
	Leewood Village	Walk-Up	1976	2000	142	129,375	911	100.00%
	Lord Byron Towers	Highrise	1969 & 1980	1997	158	133,994	848	98.77%
	Lord Byron Townhouses	Townhouse	1968	1997	147	172,369	1,173	97.96%
	Lorelei House	Walk-Up	1982	1998	78	65,870	844	98.72%
	Maple Gardens	Walk-Up	1972	1998	181	163,840	905	100.00%
	Marlborough Manor	Walk-Up	1977	1998	56	49,582	885	100.00%
Maureen Manor	Highrise	1968	1997	91	64,918	713	98.90%	
Meadowside Estates	Walk-Up	1979	1998	148	104,036	703	100.00%	
Meadowview Manor	Walk-Up	1980	1997	348	284,490	818	98.85%	
Monterey Pointe	Walk-Up	1969	1995	104	83,548	803	100.00%	
Morningside Estates	Walk-Up	1978	1998	221	166,315	753	100.00%	

Northridge Estates	Walk-Up	1978	1995	180	103,270	574	98.33%
Oak Tower	Highrise	1966	2001	70	51,852	741	95.71%
Parkside Tower	Highrise	1974	1999	179	162,049	905	97.77%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	99.04%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	100.00%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	99.27%
Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	98.55%
Primrose Lane	Walk-Up	1979	1998	153	151,310	989	98.69%
Prominence Place	Highrise	1963	1997	91	73,310	806	100.00%
Redwood Court	Lowrise	1977	1997	116	107,680	928	97.41%
Riverview Manor	Highrise	1969	1998	81	62,092	767	98.77%
Royal Heights	Highrise	1968	2001	74	41,550	561	98.65%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	100.00%
Sir William Place	HR & WU	1971	1997	220	126,940	577	99.09%
Solano House	Highrise	1971	1998	91	79,325	872	98.91%
Southgate Tower	Highrise	1971	1997	170	153,385	902	100.00%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	100.00%
Suncourt Place	Walk-Up	1979	1998	62	55,144	889	100.00%
Tamarack East & West	Garden	1980	1997	132	212,486	1,610	99.24%
Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	100.00%
Terrace Tower	Highrise	1967	1997	84	66,000	786	96.39%
The Palisades	Highrise	1963	1997	94	77,200	821	100.00%
The Westmount	Highrise	1973	1997	133	124,825	939	99.25%
Tower Hill	Highrise	1965	1999	82	46,360	565	100.00%
Tower On The Hill	Highrise	1970	1997	100	85,008	850	100.00%
Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	97.96%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	98.96%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	99.58%
Village Plaza	Townhouse	1972	1998	68	65,280	960	100.00%
Warwick	Walk-Up	1979	1998	60	49,092	818	100.00%
West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	98.78%
West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	98.03%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	100.00%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	98.26%
Westmoreland	Lowrise	1970	1995	56	45,865	819	98.18%
Westpark Ridge	Garden	1972	1998	102	99,280	973	99.02%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	97.80%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	100.00%
Westridge Manor	Garden	1978	1997	64	69,038	1,079	100.00%
Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	97.92%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	98.66%
Wimbledon	Highrise	1974	1998	165	117,216	710	96.97%
				12,057	10,598,614	879	98.70%
Fort McMurray, AB							
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	95.65%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	95.00%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	100.00%
Heatherton	Walk-Up	1973	1998	23	16,750	728	95.65%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	89.66%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	97.22%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	95.45%
The Granada	Walk-Up	1974	2000	44	35,775	813	93.02%
The Valencia	Walk-Up	1975	2000	40	33,850	846	100.00%
				352	281,954	801	95.69%
London, ON							
Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	98.11%
Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	99.30%
Forest City Estates	Highrise	1974	1999	272	221,000	813	98.16%
Heritage Square	MR & WU	1979	2001	359	270,828	754	97.49%
Landmark Towers	Highrise	1974	1999	213	173,400	814	99.53%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	98.07%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	98.15%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	99.05%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	100.00%
Sandford	Walk-Up	1968	2000	96	77,594	808	100.00%
The Bristol	Highrise	1977	2000	138	109,059	790	99.28%
Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	99.47%
Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	100.00%
Westmount Ridge	Midrise	1979	1999	179	131,700	736	98.91%
				2,256	1,867,146	828	98.67%
Montreal, QC							
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	97.08%
Le Bienville	Walk-up	1976	2004	168	115,600	688	98.80%
Les Jardins Viva	Walk-up	1972	2004	112	91,000	813	98.21%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,075,140	992	98.95%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	97.52%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	92.34%
				4,681	4,272,444	913	98.17%
Quebec City, QC							
Complexe Laudance	Midrise	1989	2004	183	134,480	735	96.17%
Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	99.49%
Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	98.55%
Place Charlesbourg	Midrise	1971	2003	108	82,624	765	99.05%
Place du Parc	Midrise	1974	2003	111	81,746	736	98.18%
Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	100.00%
Place Chamonix	Townhouse	1971	2005	246	236,630	962	97.97%
				1,319	1,092,278	828	98.40%

Red Deer, AB								
	Canyon Pointe	Walk-Up	1981	1999	163	114,039	700 99.38%	
	Cloverhill Terrace	Midrise	1978	2001	120	102,225	852 99.17%	
	Inglewood Terrace	Lowrise	1979	1998	68	42,407	624 100.00%	
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992 98.85%	
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765 98.66%	
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120 100.00%	
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739 99.28%	
	Watson Tower	Midrise	1972	1998	50	43,988	880 100.00%	
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015 100.00%	
					939	775,615	826 99.36%	
Regina, SK								
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579 99.04%	
	Boardwalk Estates	Walk-Up	1960	1998	687	467,696	681 97.78%	
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838 98.61%	
	Centennial South	Garden	1976	1996	170	129,080	759 99.41%	
	Centennial West	Garden	1975	1998	60	46,032	767 95.00%	
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117 99.33%	
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838 98.00%	
	Grace Manors	Townhouse	1953	1996	72	69,120	960 100.00%	
	Greenbriar	Walk-Up	1979	1997	72	57,600	800 100.00%	
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719 96.88%	
	Pines of Normanview	Garden	1983	1996	133	115,973	872 97.74%	
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865 99.35%	
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801 98.89%	
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840 97.86%	
	The Meadows	Townhouse	1978	2002	52	57,824	1,112 98.08%	
	Wascana Park Estates	Townhouse	1955	1996	320	307,200	960 99.38%	
					2,648	2,149,113	812 98.47%	
Saskatoon, SK								
	Carlton Tower	Highrise	1970	1998	158	155,138	982 95.57%	
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916 95.62%	
	Dorchester Tower	Highrise	1969	1999	52	48,608	935 100.00%	
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960 96.15%	
	Lawson Village	Walk-Up	1978	2001	96	75,441	786 96.88%	
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960 98.00%	
	Palace Gates	Walk-Up	1985	1998	206	142,525	692 97.56%	
	Penthouse	Lowrise	1978	1998	82	61,550	751 100.00%	
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760 98.76%	
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719 96.67%	
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788 98.06%	
	St. James Place	Walk-Up	1981	1998	140	105,750	755 97.14%	
	Stonebridge	Walk-Up	1985	1998	162	131,864	814 96.89%	
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355 100.00%	
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814 96.30%	
					1,988	1,692,643	851 97.43%	
Vancouver, BC								
	Horizon Towers	Highrise	1970	2005	206	139,160	676 99.02%	
	Surrey Village	Highrise	1979	2005	266	162,371	610 98.12%	
					472	301,531	639 98.51%	
Windsor, ON								
	Anchorage	Highrise	1975	1999	135	110,245	817 99.26%	
	Anchorage on the Park	Townhouse	1972	2004	31	38,750	1,250 100.00%	
	Askin Tower	Midrise	1977	1999	60	39,675	661 98.33%	
	Buckingham Tower	Midrise	1960	1999	34	30,805	906 100.00%	
	Caron Tower	Midrise	1978	1999	47	36,947	786 97.87%	
	Empress Court	Walk-Up	1980	1999	40	28,250	706 97.50%	
	Frances Tower	Midrise	1977	1999	53	43,906	828 100.00%	
	Glenwood	Midrise	1977	1999	33	25,619	776 100.00%	
	Janisse Tower	Midrise	1983	1999	75	45,000	600 98.67%	
	Karita Tower	Midrise	1973	1999	41	28,950	706 100.00%	
	Lauzon Tower	Highrise	1978	1999	178	137,784	774 96.74%	
	Marine Court	Midrise	1980	1999	68	49,206	724 100.00%	
	Randal Court	Walk-Up	1968	1999	47	38,775	825 97.87%	
	Regency Colonade	Highrise	1967	1999	133	113,205	851 98.50%	
	Riverdale Manor	Walk-up	1952	1999	97	77,850	803 97.92%	
	Rivershore Tower	Highrise	1976	2000	96	63,300	659 96.88%	
	Sandilands Tower	Midrise	1973	1999	47	38,775	825 100.00%	
	Sandwich Tower	Midrise	1973	1999	66	40,650	616 98.48%	
	Seaway Tower	Highrise	1965	1999	152	112,037	737 96.71%	
	Sun Crest Tower	Midrise	1973	1999	58	43,100	743 98.28%	
	Sun Ray Manor	Midrise	1982	1999	41	29,950	730 95.12%	
	Tecumseh Terrace	Midrise	1979	2004	98	71,606	731 96.94%	
	University Tower	Midrise	1973	1999	50	36,100	722 98.00%	
					1,680	1,280,485	762 98.11%	
Other								
	Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832 99.13%
	Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944 100.00%
	Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828 97.81%
	Banff, AB *	Elk Valley Estates	Walk-Up	1979	1998	76	53,340	702 100.00%
	Airdrie, AB	Tower Lane Terrace	Walk-Up	1981	1998	163	130,920	803 100.00%
	Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767 100.00%
	St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018 98.56%
	Victoria, BC	Christie Point	TH & WU	1963	2005	161	155,405	965 99.38%
	Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757 99.12%
	Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892 99.03%
					1,814	1,549,330	854 99.09%	
* Property Situated on Land Lease								
Total - As at Mar 31, 2013								
(except occupancy as at Apr 1, 2013)					35,277	29,936,001	849 98.65%	

Corporate Information

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