
Boardwalk REIT

First Quarter 2014 Supplemental Information Package



May 14, 2014



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 2013 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, 2014

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Investor Information

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

Research Coverage:

| | | |
|-------------------------|-------------------|----------------|
| BMO Nesbitt Burns | Heather Kirk | (416) 359-4030 |
| Canaccord Genuity | Mark Rothschild | (416) 869-7280 |
| CIBC World Markets | Alex Avery | (416) 594-7296 |
| Dundee Securities | Frederic Blondeau | (514) 396-0309 |
| GMP Securities | Jimmy Shan | (416) 943-6148 |
| Raymond James | Ken Avalos | (416) 777-7086 |
| RBC Dominion Securities | Neil Downey | (416) 842-7835 |
| Scotia Capital | Mario Saric | (416) 863-7824 |
| TD Securities | Jonathan Kelcher | (416) 307-9931 |

Key Summary of Financial and Operating Data

Mar. 31 **Mar. 31**
2014 **2013**
(Unaudited) **(Unaudited)**

Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)

| | | |
|--|-------|-------|
| Rental Revenue | 114.9 | 109.4 |
| Ancillary Rental Income | 1.7 | 1.6 |
| Total Rental Revenue (including ancillary rental income) | 116.6 | 111.0 |
| Property Net Operating Income (NOI) | 68.3 | 68.3 |
| Property NOI Margin | 58.6% | 61.5% |
| Administration Expenses | 7.7 | 7.6 |
| Administration Expenses as a % of Total Revenues | 6.6% | 6.8% |
| EBITDA (ex. gains on sales) | 60.6 | 60.7 |
| Profit Before Income Taxes | 109.3 | 92.4 |
| Profit | 122.4 | 93.4 |
| Funds From Operations (FFO), ex. gains on sales | 40.0 | 39.2 |
| FFO Per Unit (Diluted) | 0.76 | 0.75 |
| EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters) | 3.19 | 2.86 |

Selected Balance Sheet Data (\$MM except as indicated)

| | | |
|--|---------|---------|
| Investment Properties | 5,696.6 | 5,557.1 |
| Investment Properties Classified as Assets Held For Sale | 150.7 | 0.0 |
| Total Assets | 6,010.6 | 5,730.7 |
| Mortgages Payable | 2,251.4 | 2,244.9 |
| Total Debt ¹ | 2,251.4 | 2,244.9 |
| Unitholders' Equity | 3,399.5 | 3,121.7 |
| Total Capital (Debt + Equity) | 5,651.0 | 5,366.6 |
| Debt to Equity | 0.66 | 0.72 |
| Debt as % Total Capital | 39.8% | 41.8% |
| Debt as % Investment Properties | 39.5% | 40.4% |
| Debt as % Investment Properties, including Investment Properties Classified as Held For Sale | 38.5% | 40.4% |

Portfolio Statistics

| | | |
|------------------------------|--------|--------|
| Rental units - end of period | 35,386 | 35,277 |
|------------------------------|--------|--------|

Units and Unit Price

| | | |
|--|--------|--------|
| Unit Price - Close at period end | 60.64 | 62.49 |
| Units Outstanding ² - period end (MM) | 52.416 | 52.347 |
| Units Outstanding ² - weighted average (MM) | 52.417 | 52.337 |

Market Capitalization (\$MM except as indicated)

| | | |
|-------------------------------------|---------|---------|
| Market Value of Equity ² | 3,178.5 | 3,271.2 |
| Total Debt ¹ | 2,251.4 | 2,244.9 |
| Total Enterprise Value | 5,429.9 | 5,516.0 |
| Total Debt / Total Enterprise Value | 41.5% | 40.7% |

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. Includes debt associated with Assets Held For Sale.

²Trust and LP B Units combined

Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

| | Mar. 31 2014 | Dec. 31 2013 |
|---|----------------------------|----------------------------|
| | Unaudited | |
| Assets | | |
| Non-current assets | | |
| Investment properties | \$ 5,696,603 | \$ 5,745,207 |
| Property, plant and equipment | 24,460 | 23,625 |
| Deferred tax assets | 499 | 455 |
| | <u>5,721,562</u> | <u>5,769,287</u> |
| Current assets | | |
| Inventories | 3,629 | 3,585 |
| Prepaid assets | 3,022 | 4,209 |
| Trade and other receivables | 4,990 | 4,819 |
| Segregated tenants' security deposits | 12,525 | 12,704 |
| Cash | 113,323 | 131,079 |
| Assets classified as held for sale | 151,540 | - |
| | <u>289,029</u> | <u>156,396</u> |
| Total assets | <u>\$ 6,010,591</u> | <u>\$ 5,925,683</u> |
| Liabilities | | |
| Non-current liabilities | | |
| Mortgages payable | \$ 1,711,043 | \$ 1,790,625 |
| LP Class B Units | 271,364 | 267,829 |
| Other non-current liabilities | 2,780 | 3,364 |
| Deferred unit-based compensation | 4,390 | 4,872 |
| Deferred tax liabilities | 46 | 50 |
| Deferred government grant | 6,344 | 6,436 |
| | <u>1,995,967</u> | <u>2,073,176</u> |
| Current liabilities | | |
| Mortgages payable | 479,962 | 470,787 |
| Deferred unit-based compensation | 3,579 | 3,453 |
| Deferred government grant | 378 | 380 |
| Refundable tenants' security deposits | 16,301 | 16,375 |
| Trade and other payables | 53,603 | 61,990 |
| Liabilities directly associated with assets classified as held for sale | 61,259 | - |
| | <u>615,082</u> | <u>552,985</u> |
| Total Liabilities | <u>2,611,049</u> | <u>2,626,161</u> |
| Equity | | |
| Unitholders' equity | <u>3,399,542</u> | <u>3,299,522</u> |
| Total Equity | <u>3,399,542</u> | <u>3,299,522</u> |
| Total Liabilities and Equity | <u>\$ 6,010,591</u> | <u>\$ 5,925,683</u> |

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

| | 3 months | 3 months |
|---|----------------------|----------------------|
| | Mar. 31, 2014 | Mar. 31, 2013 |
| | (Unaudited) | (Unaudited) |
| Rental revenue | \$ 114,892 | \$ 109,402 |
| Ancillary rental income | 1,661 | 1,642 |
| Total rental revenue | <u>116,553</u> | <u>111,044</u> |
| Rental expenses | | |
| Investment property expenses | | |
| Operating expenses | 22,853 | 21,406 |
| Utilities | 15,808 | 12,358 |
| Property taxes | 9,593 | 9,020 |
| Net operating income | <u>68,299</u> | <u>68,260</u> |
| Financing costs | 21,802 | 22,654 |
| Administration | 7,735 | 7,576 |
| Depreciation and amortization | 3,023 | 2,861 |
| Profit from continuing operations before the undernoted | <u>35,739</u> | <u>35,169</u> |
| Fair value gains | 73,594 | 57,278 |
| Profit from continuing operations before income tax expense (recovery) | <u>109,333</u> | <u>92,447</u> |
| Income tax (expense) recovery | 49 | (285) |
| Profit from continuing operations | <u>109,382</u> | <u>92,162</u> |
| Profit from discontinued operations, net of tax | 12,997 | 1,202 |
| Profit for the period | <u>122,379</u> | <u>93,364</u> |
| Other comprehensive income | 597 | 367 |
| Total comprehensive income | <u>\$ 122,976</u> | <u>\$ 93,731</u> |

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

| | 3 months | 3 months |
|--|----------------------|----------------------|
| | Mar. 31, 2014 | Mar. 31, 2013 |
| | (Unaudited) | (Unaudited) |
| Operating activities | | |
| Profit for the period | \$ 122,379 | \$ 93,364 |
| Profit from discontinued operations | (12,997) | (1,202) |
| Financing costs | 21,802 | 22,654 |
| Interest paid | (21,861) | (22,827) |
| Fair value gains | (73,594) | (57,278) |
| Income tax expense (recovery) | (49) | 285 |
| Income tax paid | (1) | (5) |
| Government grant amortization | (94) | - |
| Depreciation and amortization | 3,023 | 2,861 |
| | <u>38,608</u> | <u>37,852</u> |
| Net cash operating inflows from discontinued operations | 1,011 | 944 |
| Net change in operating working capital | <u>(3,010)</u> | <u>(4,681)</u> |
| | 36,609 | 34,115 |
| Investing activities | | |
| Improvements to investment properties | (12,169) | (12,056) |
| Development of investment properties | (123) | (2,766) |
| Additions to property, plant and equipment | (1,934) | (2,470) |
| Net cash investing outflows from discontinued operations | (301) | (308) |
| Net change in investing working capital | <u>(3,695)</u> | <u>(963)</u> |
| | (18,222) | (18,563) |
| Financing activities | | |
| Distributions paid | (23,963) | (23,949) |
| Proceeds from mortgage financings | - | 14,130 |
| Mortgages repayments on maturity | - | (7,764) |
| Scheduled mortgage principal repayments | (11,609) | (10,713) |
| Deferred financing costs incurred | (95) | (621) |
| Bond forward settlement, net of amortization | 13 | 25 |
| Government grant proceeds | - | 2,282 |
| Net cash financing outflows from discontinued operations | (296) | (287) |
| Net change in financing working capital | <u>(193)</u> | <u>659</u> |
| | (36,143) | (26,238) |
| Net decrease in cash | (17,756) | (10,686) |
| Cash, beginning of period | 131,079 | 138,656 |
| Cash, end of period | <u>\$ 113,323</u> | <u>\$ 127,970</u> |

Funds from Operations (FFO) Reconciliation

FFO PER UNIT RECONCILIATION

| | 3 Months |
|--------------------------------|-----------------------|
| FFO - Opening - March 31, 2013 | \$ 0.75 |
| NOI from Stabilized | \$ 0.01 |
| Financing costs | \$ 0.02 |
| Administration and other | \$ (0.02) |
| FFO - March 31, 2014 | <u>\$ 0.76</u> |

Debt Summary – Maturities

| Year of Term Maturity | Principal Outstanding as at | | Weighted Average Interest Rate By Maturity | % of Total |
|---------------------------------------|-----------------------------|--|--|---------------|
| | Mar 31, 2014 | | | |
| 2014 | 394,084,693 | | 3.43% | 16.9% |
| 2015 | 435,705,733 | | 3.73% | 18.7% |
| 2016 | 268,478,889 | | 3.89% | 11.5% |
| 2017 | 336,457,793 | | 2.89% | 14.4% |
| 2018 | 180,417,993 | | 3.27% | 7.7% |
| 2019 | 151,613,707 | | 3.83% | 6.5% |
| 2020 | 85,307,193 | | 3.86% | 3.7% |
| 2021 | 32,396,849 | | 4.26% | 1.4% |
| 2022 | 248,385,197 | | 3.33% | 10.7% |
| 2023 | 187,640,686 | | 3.01% | 8.0% |
| 2024 | 10,929,998 | | 3.40% | 0.5% |
| Total Principal Outstanding | 2,331,418,731 | | 3.45% | 100.0% |
| Unamortized Transaction Costs | (80,081,987) | | | |
| Unamortized Market Debt Adjustments | 83,555 | | | |
| Total Per Financial Statements | 2,251,420,300 | | | |

Debt Summary Schedule

March 31, 2014

| Type of Debt | Apartment Units | Amount - in \$ Millions | |
|--------------|-----------------|-------------------------|--------------|
| Secured | 32,226 | \$ | 2,331 |
| Un-levered | 3,160 * | \$ | - |
| Total | 35,386 | \$ | 2,331 |

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

***855 of these apartment units (approx. \$123.9 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, 2014 | | | | | | Mar 31, 2014 | | |
| Banff | Elk Valley Estates (Land Lease)* | 3.05% | 3,240,251 | | Dec-15 | Edmonton | Habitat Village | 3.53% | \$ 18,147,211 | | Sep-16 |
| Burnaby | Horizon Tower** | 2.43% | 22,414,419 | | Dec-17 | | Imperial Tower | 3.24% | \$ 13,469,600 | | Apr-14 |
| Calgary | Beltline Towers | 3.21% | 3,841,963 | | Jul-15 | | Kew Place | 2.96% | \$ 10,052,811 | | Oct-18 |
| | Boardwalk Heights | 2.99% | 30,432,199 | | Sep-23 | | Lansdown Park | 6.29% | \$ 1,701,642 | | Oct-18 |
| | Brentview Towers | 3.28% | 27,003,593 | | Sep-15 | | Leewood Village | 3.34% | \$ 16,919,840 | | Sep-23 |
| | Centre Pointe West | 2.90% | 16,300,013 | | Oct-18 | | Lord Byron 1 | 3.59% | \$ 3,625,238 | | Mar-16 |
| | Chateau Apartments | 2.43% | 9,809,793 | | Oct-17 | | Lord Byron 2 | 3.58% | \$ 3,392,158 | | Mar-16 |
| | Flintridge Place | 2.76% | 7,856,903 | | Dec-15 | | Lord Byron 3 | 3.57% | \$ 5,982,947 | | Mar-16 |
| | Glamorgan Manor | 2.36% | 3,151,016 | | Apr-17 | | Lord Byron Townhouses | 3.21% | \$ 18,461,108 | | Aug-15 |
| | Hillside Estates | 4.06% | 3,409,982 | | Jun-21 | | Lorelei House | 3.41% | \$ 6,209,938 | | Dec-17 |
| | Lakeside Estates | 5.92% | 2,883,153 | | Apr-19 | | Maple Gardens | 2.99% | \$ 17,319,690 | | Sep-23 |
| | McKinnon Court Apts | 5.94% | 1,362,055 | | May-14 | | Marlborough Manor | 3.57% | \$ 4,609,167 | | Jul-15 |
| | McKinnon Manor Apts | 5.89% | 1,702,091 | | May-14 | | Maureen Manor | 6.17% | \$ 2,374,222 | | Oct-18 |
| | Northwest Pointe | 4.95% | 10,088,820 | | Jun-16 | | Meadowside Estates | 2.66% | \$ 12,115,821 | | Jul-22 |
| | Oak Hill Estates | 2.88% | 27,019,042 | | Sep-15 | | Meadowview Manor | 2.24% | \$ 15,447,686 | | Sep-17 |
| | O'Neil Towers | 5.08% | 11,053,605 | | Oct-15 | | Monterey Pointe | 2.69% | \$ 4,049,059 | | Aug-22 |
| | Patrician Village | 4.40% | 48,807,437 | | May-15 | | Morningside Estates | 3.46% | \$ 10,506,477 | | Jun-16 |
| | Pineridge Estates | 3.47% | 7,254,307 | | Mar-22 | | Northridge Estates | 1.76% | \$ 6,708,078 | | Apr-14 |
| | Prominence Place Apts | 3.27% | 6,701,948 | | May-14 | | Oak Tower | 2.30% | \$ 7,076,866 | | Nov-16 |
| | Radisson Village 1 | 4.62% | 15,176,211 | | Jul-16 | | Palisades | 2.61% | \$ 9,494,038 | | Dec-19 |
| | Radisson Village 2 | 4.62% | 15,088,131 | | Jul-16 | | Parkside Towers | 4.55% | \$ 19,704,174 | | Jul-16 |
| | Radisson Village 3 | 4.02% | 12,822,454 | | Jul-17 | | Parkview Estates | 3.81% | \$ 9,611,011 | | Jan-18 |
| | Ridgeview Gardens | 2.29% | 11,629,280 | | Feb-17 | | Pembroke Estates | 4.16% | \$ 7,313,288 | | Jun-21 |
| | Royal Park Plaza | 3.46% | 10,168,899 | | Jun-16 | | Pinetree Village | 3.62% | \$ 9,086,691 | | May-16 |
| | Russet Trail | 2.99% | 24,576,493 | | Sep-23 | | Point West Townhouses | 3.57% | \$ 8,059,001 | | Jul-15 |
| | Sarcee Trail | 2.57% | 40,385,732 | | Jul-17 | | Primrose Lane | 4.98% | \$ 13,382,569 | | Sep-19 |
| | Skygate Tower | 3.23% | 19,362,585 | | Dec-17 | | Prominence Place | 3.24% | \$ 9,035,492 | | May-14 |
| | Spruce Ridge Estates | 1.63% | 14,931,345 | | Jan-14 | | Redwood Court | 2.88% | \$ 8,618,123 | | Mar-22 |
| | Tower Lane Terrace | 3.11% | 4,287,106 | | Dec-17 | | Riverview Manor | 3.26% | \$ 9,044,592 | | Oct-15 |
| | Travois Place | 3.67% | 7,427,274 | | Jul-17 | | Royal Heights | 2.30% | \$ 6,479,219 | | Nov-16 |
| | Varsity Place Apartments | 3.98% | 6,125,780 | | May-17 | | Sandstone Pointe | 2.91% | \$ 8,223,279 | | Oct-18 |
| | Vista Gardens | 2.84% | 13,789,964 | | Sep-22 | | Sir William Place | 4.31% | \$ 18,878,913 | | Oct-20 |
| | Westwinds Village | 2.89% | 17,846,955 | | Nov-22 | | Solano House | 4.35% | \$ 9,920,833 | | May-15 |
| | Willow Park Gardens | 2.63% | 6,748,315 | | Jan-20 | | Southgate Tower | 4.67% | \$ 18,896,123 | | Feb-15 |
| Edmonton | Alexander Plaza | 2.77% | 20,489,795 | | Dec-15 | | Sturgeon Point Villas | 3.33% | \$ 27,033,417 | | Jun-14 |
| | Aspen Court | 2.89% | 6,991,956 | | Nov-22 | | Summerlea Place | 4.49% | \$ 4,559,203 | | Jul-16 |
| | Boardwalk Centre | 3.72% | 53,345,847 | | Jun-17 | | Suncourt Place | 2.76% | \$ 6,210,515 | | Dec-15 |
| | Boardwalk Village 1 | 2.60% | 13,176,900 | | Dec-19 | | Tamarack East & West | 3.82% | \$ 14,001,424 | | Feb-18 |
| | Boardwalk Village 2 | 2.60% | 8,304,173 | | Dec-19 | | Terrace Garden Estates | 3.56% | \$ 4,811,808 | | Jun-16 |
| | Boardwalk Village 3 | 2.60% | 13,963,399 | | Dec-19 | | Terrace Towers | 4.61% | \$ 10,692,154 | | Mar-15 |
| | Breton Manor | 2.66% | 6,839,586 | | Jul-22 | | Tower Hill Apartments | 4.38% | \$ 6,971,935 | | Jun-21 |
| | Briarwynd Court | 2.99% | 15,823,700 | | Sep-23 | | Tower on the Hill | 3.62% | \$ 9,157,667 | | Mar-15 |
| | Brookside Terrace | 3.90% | 8,688,156 | | Sep-18 | | Valley Ridge Tower | 2.82% | \$ 4,431,508 | | Feb-19 |
| | Cambrian Place | 3.74% | 9,818,323 | | Jul-15 | | Victorian Arms | 3.01% | \$ 4,370,045 | | Jun-16 |
| | Camelot | 3.23% | 5,699,533 | | Apr-14 | | Viking Arms | 1.92% | \$ 22,558,883 | | Mar-17 |
| | Capital View Towers | 2.76% | 9,399,671 | | Mar-19 | | Village Plaza | 4.32% | \$ 7,367,839 | | Oct-20 |
| | Carmen | 3.23% | 5,699,532 | | Apr-14 | | Warwick Apartments | 2.89% | \$ 4,745,500 | | Dec-15 |
| | Castle Court | 3.51% | 7,841,318 | | Jun-15 | | West Edmonton Court | 3.23% | \$ 7,097,730 | | Apr-14 |
| | Castleridge Estates | 3.16% | 11,990,793 | | Jan-16 | | West Edmonton Village | 3.90% | \$ 106,252,891 | | Nov-22 |
| | Cedarville Apartments | 4.16% | 4,207,033 | | Jun-21 | | Westborough Court | 2.76% | \$ 6,956,053 | | May-23 |
| | Christopher Arms | 2.44% | 3,929,096 | | Dec-16 | | Westbrooke Estates | 2.60% | \$ 11,848,120 | | Nov-17 |
| | Corian Apartments | 4.26% | 15,562,802 | | Oct-16 | | Westmoreland Apts | 2.81% | \$ 5,354,154 | | Feb-19 |
| | Deville Apartments | 2.99% | 6,797,726 | | Sep-23 | | Westmount | 2.99% | \$ 16,551,176 | | Sep-23 |
| | Ermineskin Place | 4.45% | 12,118,343 | | Dec-15 | | Westridge B | 3.34% | \$ 8,934,611 | | Sep-23 |
| | Fairmont Village | 4.99% | 38,716,235 | | Aug-19 | | Westridge C | 3.23% | \$ 7,828,484 | | Apr-14 |
| | Fontana Place | 4.32% | 5,347,016 | | Jan-21 | | Westridge Manor | 3.51% | \$ 7,121,699 | | Jun-15 |
| | Fort Gary House | 2.99% | 10,704,997 | | Sep-23 | | Westwinds of Summerlea | 4.58% | \$ 5,436,774 | | Jul-16 |
| | Galbraith House (Land Lease)* | 2.99% | 8,996,505 | | Mar-23 | | Wimbledon | 3.77% | \$ 15,501,248 | | Oct-17 |
| | Garden Oaks | 3.82% | 6,290,495 | | Feb-18 | | | | | | |
| | Granville Square | 3.46% | 6,248,103 | | Apr-14 | | | | | | |
| | Greentree Village | 2.94% | 18,929,985 | | May-22 | | | | | | |

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

| City/Province | Building | Interest Rate | Principal Outstanding as at | | Term Maturity | City/Province | Building | Interest Rate | Principal Outstanding as at | | Term Maturity |
|---------------------------------|----------------------------------|------------------|-----------------------------|------------|---------------|--------------------------|---------------------------|---------------|-----------------------------|----------------------|---------------|
| | | | Mar 31, 2014 | | | | | | Mar 31, 2014 | | |
| Fl. McMurray | Birchwood Manor | 3.44% | \$ | 2,947,892 | May-14 | Regina | Boardwalk Estates Central | 4.40% | \$ | 1,788,367 | May-15 |
| | Chanteclair Estates | 2.50% | \$ | 3,745,887 | Jan-18 | | Boardwalk Estates North | 4.40% | \$ | 466,531 | May-15 |
| | Edelweiss Apartments | 3.44% | \$ | 3,812,332 | May-14 | | Boardwalk Estates South | 4.40% | \$ | 22,665,614 | May-15 |
| | Heatherton Apartments | 2.25% | \$ | 2,616,894 | Jun-18 | | Boardwalk Estates West | 4.40% | \$ | 1,788,368 | May-15 |
| | Hillside Manor | 2.25% | \$ | 3,232,832 | Jun-18 | | Boardwalk Manor | 2.89% | \$ | 5,636,888 | Dec-22 |
| | Mallard Arms | 3.43% | \$ | 1,015,049 | Jul-15 | | Centennial South | 3.39% | \$ | 10,929,998 | Jun-24 |
| | McMurray Manor | 5.97% | \$ | 760,671 | Sep-18 | | Centennial West | 6.18% | \$ | 1,201,460 | Jan-19 |
| | Boardwalk Park Estates 1 | 2.67% | \$ | 25,449,921 | Sep-15 | | Eastside Estates | 4.66% | \$ | 11,157,856 | Apr-15 |
| | Boardwalk Park Estates 2 | 3.23% | \$ | 2,483,859 | Apr-14 | | Evergreen Estates | 3.60% | \$ | 9,614,628 | Jun-16 |
| | Kitchener | Kings Tower | 3.75% | \$ | 8,509,291 | | Apr-15 | Grace Manors | 3.02% | \$ | 4,066,123 |
| Westheights | | 2.74% | \$ | 5,365,970 | Apr-20 | Greenbriar Apartments | 3.22% | \$ | 7,241,391 | Dec-20 | |
| Laval | Le Quatre Cent | 2.40% | \$ | 6,522,080 | Sep-16 | Kenley Apartments East | 3.41% | \$ | 416,364 | Jul-16 | |
| London | Abbey Estates | 3.75% | \$ | 2,435,707 | Apr-15 | Kenley Apartments North | 3.41% | \$ | 784,686 | Jul-16 | |
| | Castlegrove Apts | 4.82% | \$ | 6,548,159 | Sep-19 | Kenley Apartments South | 3.41% | \$ | 656,574 | Jul-16 | |
| | Forest City Estates | 2.75% | \$ | 12,468,390 | Apr-20 | Kenley Apartments West | 3.41% | \$ | 384,336 | Jul-16 | |
| | Heritage Square | 2.25% | \$ | 14,348,469 | Jun-18 | Lockwood Arms | 3.23% | \$ | 5,715,603 | Apr-14 | |
| | Landmark Towers | 2.25% | \$ | 10,195,147 | Jun-18 | Meadows | 3.22% | \$ | 4,778,938 | Dec-17 | |
| | Maple Ridge on the Parc | 4.41% | \$ | 8,369,753 | Dec-16 | Pines of Normanview | 4.37% | \$ | 5,147,617 | Sep-21 | |
| | Meadowcrest Apts. | 2.85% | \$ | 7,209,140 | Dec-18 | Qu'Appelle Village 1&2 | 4.33% | \$ | 11,344,014 | Dec-20 | |
| | Noel Meadows | 3.71% | \$ | 3,051,421 | Dec-18 | Qu'Appelle Village 3 | 4.33% | \$ | 13,150,572 | Dec-20 | |
| | Ridgewood Estates | 3.65% | \$ | 1,296,542 | Jun-15 | Southpointe Plaza | 3.62% | \$ | 11,426,473 | Mar-16 | |
| | Sandford Apts. | 2.75% | \$ | 3,329,713 | Apr-15 | Wascana Park Estates | 2.29% | \$ | 17,303,237 | Feb-17 | |
| | The Bristol | 8.85% | \$ | 1,908,458 | Sep-16 | Carlton Towers | 3.60% | \$ | 12,547,438 | Jun-16 | |
| | Topping Lane Terrace | 4.62% | \$ | 8,525,658 | Aug-16 | Chancellor Gate | 2.84% | \$ | 13,909,758 | Apr-23 | |
| | Villages of Hyde Park | 3.75% | \$ | 3,034,571 | Apr-16 | Dorchester Towers | 4.40% | \$ | 4,589,318 | Jul-16 | |
| | Domain d'Iberville (Land Lease)* | 3.33% | \$ | 17,521,112 | May-18 | Heritage Townhomes | 3.02% | \$ | 6,595,546 | Mar-22 | |
| | Le Bienville | 3.25% | \$ | 7,364,760 | Sep-15 | Lawson Village | 3.85% | \$ | 6,239,329 | Nov-18 | |
| | Montreal | Les Jardins Viva | 3.25% | \$ | 5,631,854 | Sep-15 | Meadow Park Estates | 2.70% | \$ | 12,072,587 | Feb-19 |
| Hi-Rise 1 (Land Lease)* | | 3.55% | \$ | 12,862,466 | Nov-14 | Palace Gates | 3.73% | \$ | 15,977,901 | Oct-14 | |
| Hi-Rise 2 (Land Lease)* | | 3.55% | \$ | 13,100,295 | Nov-14 | Penthouse Apartments | 4.91% | \$ | 6,329,506 | Aug-19 | |
| Hi-Rise 3 (Land Lease)* | | 3.55% | \$ | 13,120,112 | Nov-14 | Regal Tower 1 | 4.40% | \$ | 4,118,767 | May-15 | |
| Hi-Rise 4 (Land Lease)* | | 3.55% | \$ | 13,338,120 | Nov-14 | Regal Tower 2 | 4.40% | \$ | 4,665,050 | May-15 | |
| PH 1 - 3 Garden (Land Lease)* | | 3.55% | \$ | 3,943,961 | Nov-14 | Reid Park Estates | 4.96% | \$ | 6,175,668 | Jun-16 | |
| PH 1 - 4 (Land Lease)* | | 3.55% | \$ | 27,508,636 | Nov-14 | St. Charles Place | 3.65% | \$ | 3,969,622 | Oct-18 | |
| PH 1 - TH Park (Land Lease)* | | 3.55% | \$ | 8,244,662 | Nov-14 | St. James Place | 4.49% | \$ | 6,572,293 | Jun-14 | |
| PH 1 - TH River (Land Lease)* | | 3.55% | \$ | 4,677,261 | Nov-14 | Stonebridge Apartments | 5.98% | \$ | 3,966,850 | Jan-19 | |
| PH 2 - 3 Elevator (Land Lease)* | | 3.55% | \$ | 9,116,695 | Nov-14 | Stonebridge Townhomes 1 | 4.01% | \$ | 6,924,957 | Jun-18 | |
| PH 2 - 6 (Land Lease)* | | 3.55% | \$ | 39,003,599 | Nov-14 | Stonebridge Townhomes 2 | 4.01% | \$ | 3,305,094 | Jun-18 | |
| PH 2 - TH Park (Land Lease)* | | 3.55% | \$ | 5,529,474 | Nov-14 | Wildwood Ways | 4.01% | \$ | 5,508,488 | Jun-18 | |
| PH 2 - TH River (Land Lease)* | | 3.55% | \$ | 5,767,300 | Nov-14 | St. Laurent | 2.46% | \$ | 18,965,632 | Jun-17 | |
| PH 3 - 3 Walk-up (Land Lease)* | | 3.55% | \$ | 26,121,313 | Nov-14 | Surrey | 2.85% | \$ | 23,319,218 | Oct-22 | |
| PH 4 - 4 (Land Lease)* | | 3.55% | \$ | 10,979,671 | Nov-14 | Victoria | 3.69% | \$ | 16,468,835 | Feb-15 | |
| PH 4 - TH (Land Lease)* | | 3.55% | \$ | 4,875,450 | Nov-14 | Windsor | 4.35% | \$ | 4,548,138 | Jun-14 | |
| Quebec City | Complexe Laudance | 4.02% | \$ | 15,962,486 | Sep-14 | Anchorage Apartments | 4.35% | \$ | 4,548,138 | Jun-14 | |
| | Les Appartements du Vendier | 2.38% | \$ | 10,375,364 | Jun-17 | Caron Tower | 7.24% | \$ | 1,293,672 | Jan-20 | |
| | Les Jardins de Merici | 3.36% | \$ | 19,020,045 | Jul-15 | Empress Court Apartments | 3.54% | \$ | 804,880 | Jun-16 | |
| | Place Chamonix | 3.13% | \$ | 12,472,440 | Jun-14 | Frances Tower Apartments | 7.24% | \$ | 1,448,118 | Jan-20 | |
| | Place Charlesbourg | 3.99% | \$ | 3,656,042 | Nov-18 | Randal Court | 3.54% | \$ | 1,196,000 | Jun-16 | |
| | Place du Parc | 2.30% | \$ | 7,560,122 | Jan-18 | Regency Colonnade | 4.00% | \$ | 4,281,913 | Jan-17 | |
| Red Deer | Place Samuel de Champlain | 2.35% | \$ | 9,689,052 | Feb-17 | Rivershore Tower Apts. | 2.48% | \$ | 2,390,344 | Jun-19 | |
| | Canyon Pointe Apts | 3.23% | \$ | 11,885,327 | Apr-14 | Sandilands Tower | 3.54% | \$ | 1,196,000 | Jun-16 | |
| | Cloverhill Terrace | 4.67% | \$ | 9,287,395 | Feb-15 | Sun Ray Manor | 3.54% | \$ | 852,688 | Jun-16 | |
| | Inglewood Terrace | 2.67% | \$ | 1,938,255 | Dec-15 | Tecumseh Terrace | 3.45% | \$ | 4,289,752 | Jun-16 | |
| | Riverbend Village Apts | 2.50% | \$ | 8,736,495 | Oct-17 | | | | | | |
| | Saratoga Towers | 2.63% | \$ | 4,664,205 | May-23 | | | | | | |
| | Taylor Heights | 4.36% | \$ | 4,632,591 | Aug-15 | | | | | | |
| | Watson Towers | 2.63% | \$ | 5,053,732 | Apr-23 | | | | | | |
| | Westridge Estates | 2.89% | \$ | 6,078,774 | Dec-22 | | | | | | |
| | | | | | | | | | | | |
| GRAND TOTAL | | | | | | | | 3.45% | \$ | 2,331,418,731 | |

* Situated on a Land Lease

** Transferred to 'Liabilities Associated with Assets Classified as Held For Sale' at March 31, 2014

Summary of Un-Levered Assets

2014 - Q1 - Unlevered Assets

In (000's)

| 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 Towers | 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 |
| Spruce Ridge Gardens | 109 |
| Sun Crest Towers | 58 |
| University Towers | 50 |
| Valencia | 40 |
| Varsity Square Apartments | 297 |
| Westpark Ridge | 102 |
| Total | 2305 |
| Boardwalk Arms A | 39 |
| Boardwalk Arms B | 39 |
| Westmount Ridge | 179 |
| Whitehall Square | 598 |
| Total | 855 |
| Grand Total | 3160 |

***855 of these apartment units (approx. \$123.9 million of estimated value) are pledged against the Trust's undrawn credit facility.**

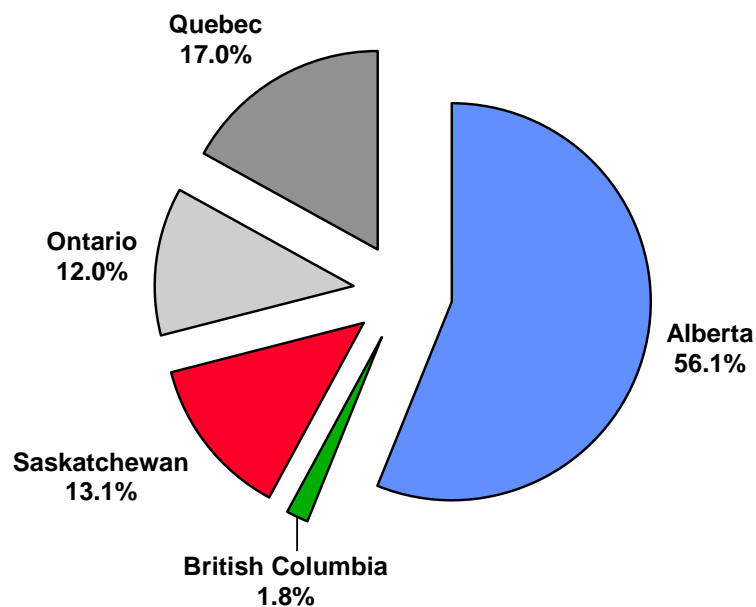
Portfolio Geographic Breakdown

By Province

| Province | Number of Units | % of Units | Net Rentable Square Footage | % of Square Footage | Average Unit Size |
|-----------------------------------|-----------------|---------------|-----------------------------|---------------------|-------------------|
| Alberta* | 19,852 | 56.1% | 16,948,288 | 56.5% | 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 | 12.0% | 3,410,651 | 11.4% | 800 |
| Quebec | 6,000 | 17.0% | 5,364,721 | 17.8% | 894 |
| Total (as at Mar 31, 2014) | 35,386 | 100.0% | 30,022,352 | 100.0% | 848 |

* A 102-unit property in Edmonton, AB and all of the properties in British Columbia were transferred to 'Assets Classified as Held For Sale' at March 31, 2014

Unit Breakdown by Province



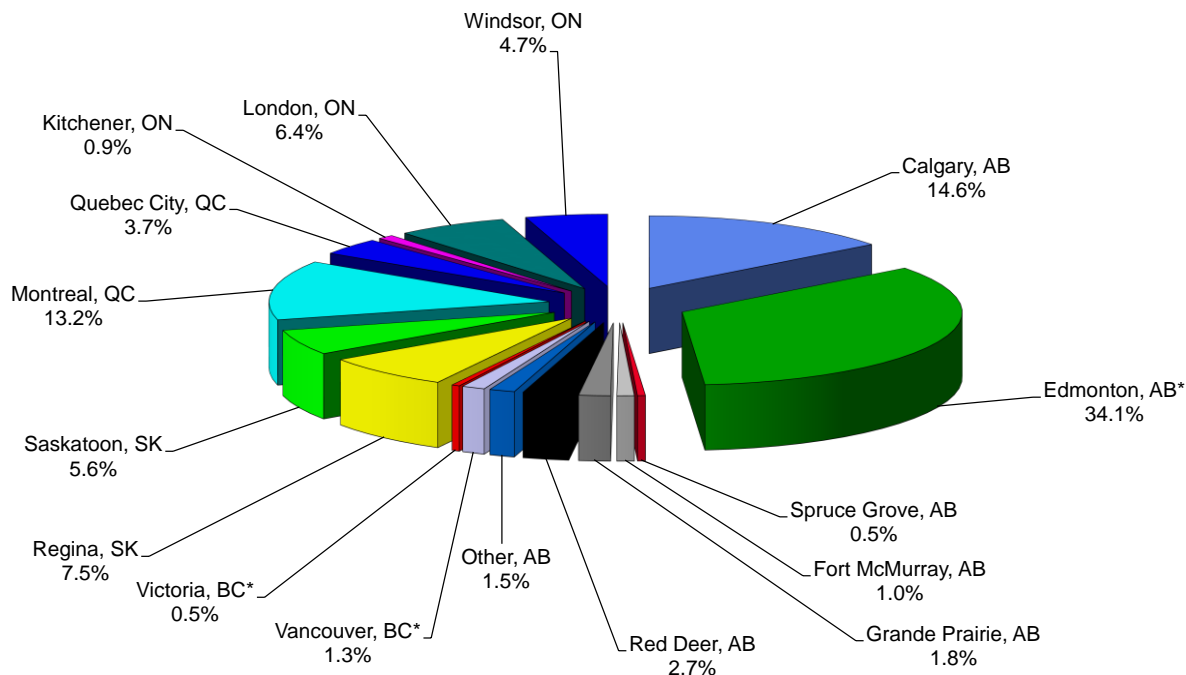
Portfolio Geographic Breakdown (cont'd)

By City

| Core cities | Number of Units | % of Units | Net Rentable Square Footage | % of Square Footage | Average Unit Size |
|-----------------------------------|-----------------|---------------|-----------------------------|---------------------|-------------------|
| Calgary, AB | 5,180 | 14.6% | 4,161,200 | 13.9% | 803 |
| Edmonton, AB* | 12,057 | 34.1% | 10,598,614 | 35.3% | 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 | 5.6% | 851 |
| Montreal, QC | 4,681 | 13.2% | 4,272,444 | 14.2% | 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, 2014) | 35,386 | 100.0% | 30,022,352 | 100.0% | 848 |

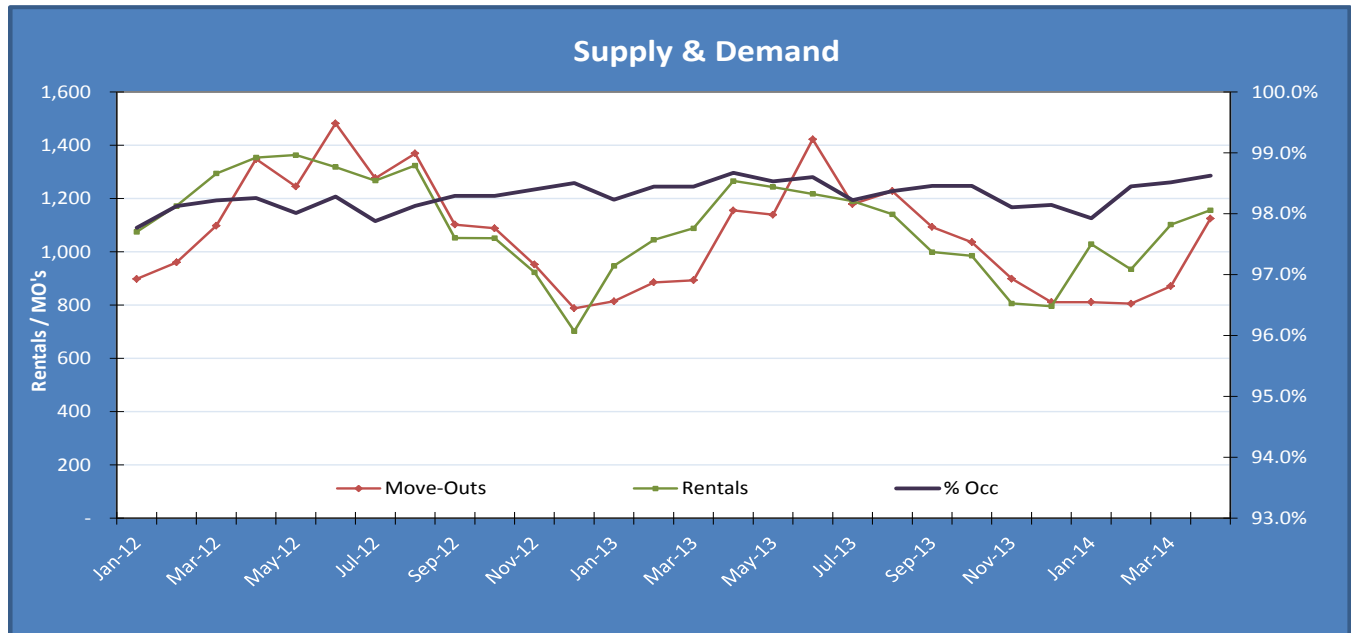
* A 102-unit property in Edmonton, AB and all of the properties in British Columbia were transferred to 'Assets Classified as Held For Sale' at March 31, 2014

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Excludes 109-unit Spruce Ridge Gardens development

Portfolio Statistics – Occupancy and Rental Activities

| % Occ | 2014 | | | 2013 | | | | 2012 | | | | 2011 | | | | 2010 | | | | | | | |
|----------------|-------|--------|--------------|--------|-------|-------|-------|--------------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|--------------|
| | Q1 | Q2 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | | | | | |
| Vancouver | 98.4% | 98.9% | 98.6% | 99.29% | 99.2% | 98.1% | 99.0% | 98.9% | 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 | 95.9% | 100.0% | 96.9% | 98.55% | 99.0% | 98.6% | 96.9% | 98.2% | 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 | 99.2% | 99.4% | 99.3% | 99.48% | 99.5% | 99.4% | 99.4% | 99.4% | 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 | 98.6% | 98.8% | 98.6% | 98.47% | 98.7% | 98.3% | 98.5% | 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 | 98.1% | 96.8% | 97.8% | 95.71% | 97.6% | 97.7% | 98.5% | 97.4% | 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 | 98.8% | 98.8% | 98.8% | 98.19% | 98.0% | 97.2% | 97.9% | 97.8% | 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 | 99.3% | 99.2% | 99.3% | 99.50% | 99.1% | 98.7% | 99.4% | 99.2% | 98.7% | 98.4% | 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 | 97.7% | 98.0% | 97.7% | 98.27% | 98.2% | 97.7% | 97.5% | 97.9% | 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 | 98.4% | 98.7% | 98.5% | 98.05% | 97.6% | 98.6% | 98.1% | 98.1% | 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 | 98.4% | 98.2% | 98.3% | 98.99% | 98.9% | 97.9% | 98.3% | 98.5% | 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 | 97.9% | 98.3% | 98.0% | 98.19% | 98.0% | 97.5% | 97.6% | 97.8% | 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 | 98.3% | 97.9% | 98.2% | 97.59% | 98.0% | 98.1% | 98.3% | 98.0% | 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 | 98.0% | 97.7% | 98.0% | 95.74% | 97.0% | 97.4% | 98.2% | 97.1% | 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 | 96.6% | 96.7% | 96.6% | 97.90% | 98.7% | 97.5% | 96.6% | 97.7% | 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 | 98.7% | 99.7% | 98.9% | 98.29% | 99.2% | 98.9% | 98.6% | 98.7% | 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% | 98.5% | 98.37% | 98.6% | 98.4% | 98.4% | 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 and excludes 109-unit Spruce Ridge Gardens development. Q2 2014 is only for April.

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

Calgary Month x Month Summary - Excluding Spruce Ridge Gardens Development

| | % Occ | | | | | % T.O. | | | | | M. O. | | | | | Rentals | | | | |
|--------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|
| | 2014 | 2013 | 2012 | 2011 | 2010 | 2014 | 2013 | 2012 | 2011 | 2010 | 2014 | 2013 | 2012 | 2011 | 2010 | 2014 | 2013 | 2012 | 2011 | 2010 |
| January | 99.0% | 99.5% | 99.0% | 96.3% | 97.4% | 2.8% | 3.0% | 3.4% | 4.6% | 3.6% | 147 | 156 | 179 | 242 | 194 | 159 | 154 | 171 | 230 | 275 |
| February | 99.3% | 99.4% | 98.9% | 95.9% | 99.0% | 2.4% | 3.2% | 3.6% | 4.2% | 3.2% | 125 | 170 | 192 | 223 | 174 | 123 | 165 | 190 | 252 | 156 |
| March | 99.4% | 99.5% | 99.2% | 96.4% | 98.8% | 2.6% | 2.5% | 4.0% | 3.7% | 3.5% | 138 | 131 | 210 | 196 | 191 | 154 | 122 | 201 | 272 | 190 |
| April | 99.4% | 99.7% | 99.1% | 98.0% | 98.6% | 3.5% | 3.3% | 4.1% | 4.0% | 3.3% | 186 | 177 | 218 | 210 | 175 | 175 | 188 | 223 | 212 | 183 |
| May | 99.2% | 99.3% | 98.4% | 98.9% | #DIV/0! | 3.9% | 4.0% | 3.6% | 4.0% | 4.0% | - | 205 | 212 | 189 | 214 | - | 188 | 224 | 180 | 179 |
| June | 99.5% | 99.3% | 98.1% | 98.3% | #DIV/0! | 3.1% | 4.0% | 3.8% | 4.2% | 4.2% | - | 166 | 211 | 202 | 223 | - | 167 | 212 | 246 | 183 |
| July | 99.5% | 99.2% | 98.8% | 97.7% | #DIV/0! | 2.7% | 3.4% | 3.6% | 4.3% | 4.3% | - | 144 | 179 | 193 | 229 | - | 129 | 165 | 189 | 199 |
| August | 99.3% | 99.5% | 98.8% | 97.2% | #DIV/0! | 2.9% | 3.9% | 4.4% | 4.5% | 4.5% | - | 151 | 205 | 235 | 238 | - | 167 | 204 | 240 | 258 |
| September | 99.5% | 99.4% | 99.1% | 97.8% | #DIV/0! | 2.8% | 3.2% | 3.8% | 4.4% | 4.4% | - | 147 | 169 | 201 | 232 | - | 134 | 154 | 197 | 179 |
| October | 99.3% | 99.3% | 98.8% | 97.4% | #DIV/0! | 2.5% | 3.3% | 3.2% | 4.0% | 4.0% | - | 132 | 173 | 171 | 210 | - | 127 | 156 | 178 | 180 |
| November | 99.4% | 99.4% | 99.2% | 97.0% | #DIV/0! | 2.1% | 3.1% | 3.0% | 4.0% | 4.0% | - | 112 | 162 | 159 | 211 | - | 111 | 154 | 157 | 203 |
| December | 99.4% | 99.5% | 99.2% | 97.1% | #DIV/0! | 2.8% | 2.4% | 2.9% | 4.2% | 4.2% | - | 150 | 127 | 152 | 223 | - | 143 | 128 | 152 | 171 |
| Total | 99.22% | 99.48% | 99.07% | 96.20% | 98.41% | 2.6% | 2.9% | 3.7% | 4.2% | 3.5% | 596 | 1,841 | 2,237 | 2,373 | 2,514 | 611 | 1,795 | 2,182 | 2,505 | 2,356 |

Edmonton Month x Month Summary

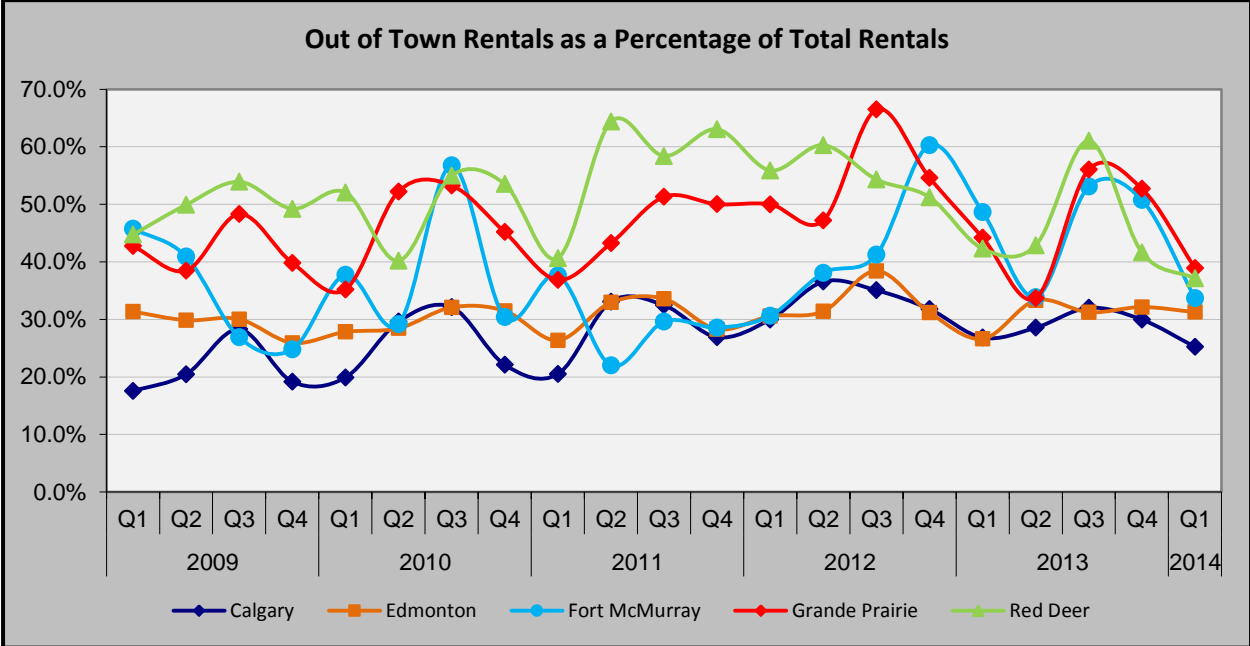
| | % Occ | | | | | % T.O. | | | | | M. O. | | | | | Rentals | | | | |
|--------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2014 | 2013 | 2012 | 2011 | 2010 | 2014 | 2013 | 2012 | 2011 | 2010 | 2014 | 2013 | 2012 | 2011 | 2010 | 2014 | 2013 | 2012 | 2011 | 2010 |
| January | 98.3% | 98.3% | 97.2% | 95.7% | 95.8% | 2.73% | 2.50% | 3.01% | 3.40% | 3.13% | 340 | 311 | 375 | 423 | 393 | 382 | 368 | 456 | 462 | 510 |
| February | 98.7% | 98.7% | 97.7% | 96.0% | 96.7% | 2.95% | 3.08% | 3.51% | 3.70% | 3.66% | 367 | 383 | 437 | 461 | 459 | 361 | 395 | 476 | 484 | 431 |
| March | 98.7% | 98.5% | 97.8% | 96.0% | 96.3% | 2.90% | 3.24% | 3.81% | 3.84% | 3.45% | 361 | 404 | 475 | 478 | 433 | 414 | 437 | 537 | 600 | 633 |
| April | 98.8% | 98.7% | 98.0% | 96.8% | 97.3% | 3.60% | 3.76% | 4.35% | 4.63% | 4.68% | 449 | 468 | 542 | 577 | 587 | 449 | 477 | 541 | 562 | 550 |
| May | 98.8% | 98.0% | 96.5% | 96.9% | #DIV/0! | 3.63% | 4.11% | 4.09% | 4.30% | 4.30% | - | 452 | 513 | 509 | 540 | - | 484 | 558 | 539 | 531 |
| June | 98.7% | 98.2% | 97.0% | 97.0% | #DIV/0! | 4.47% | 4.36% | 4.60% | 4.42% | 4.42% | - | 557 | 543 | 573 | 555 | - | 546 | 560 | 572 | 615 |
| July | 98.1% | 97.9% | 96.6% | 96.9% | #DIV/0! | 4.01% | 4.21% | 4.56% | 4.89% | 4.89% | - | 499 | 525 | 568 | 613 | - | 506 | 513 | 573 | 597 |
| August | 98.4% | 98.1% | 96.7% | 96.8% | #DIV/0! | 4.25% | 4.42% | 4.80% | 4.82% | 4.82% | - | 529 | 551 | 597 | 601 | - | 487 | 578 | 658 | 598 |
| September | 98.4% | 98.3% | 97.1% | 97.0% | #DIV/0! | 3.88% | 3.73% | 4.36% | 4.50% | 4.50% | - | 483 | 464 | 543 | 560 | - | 448 | 431 | 507 | 506 |
| October | 98.4% | 98.6% | 97.3% | 96.9% | #DIV/0! | 3.52% | 3.94% | 4.15% | 4.16% | 4.16% | - | 438 | 490 | 516 | 518 | - | 449 | 468 | 480 | 419 |
| November | 98.6% | 98.4% | 97.2% | 96.5% | #DIV/0! | 3.29% | 3.43% | 3.52% | 3.45% | 3.45% | - | 409 | 427 | 438 | 430 | - | 359 | 400 | 417 | 397 |
| December | 98.7% | 98.5% | 97.3% | 96.7% | #DIV/0! | 2.69% | 2.49% | 2.97% | 3.39% | 3.39% | - | 334 | 310 | 370 | 422 | - | 291 | 276 | 353 | 310 |
| Total | 98.55% | 98.47% | 97.55% | 95.90% | 96.28% | 2.9% | 2.9% | 3.4% | 3.6% | 3.4% | 1,517 | 5,267 | 5,652 | 6,053 | 6,111 | 1,606 | 5,247 | 5,794 | 6,207 | 6,097 |

Project (Multi-Item)

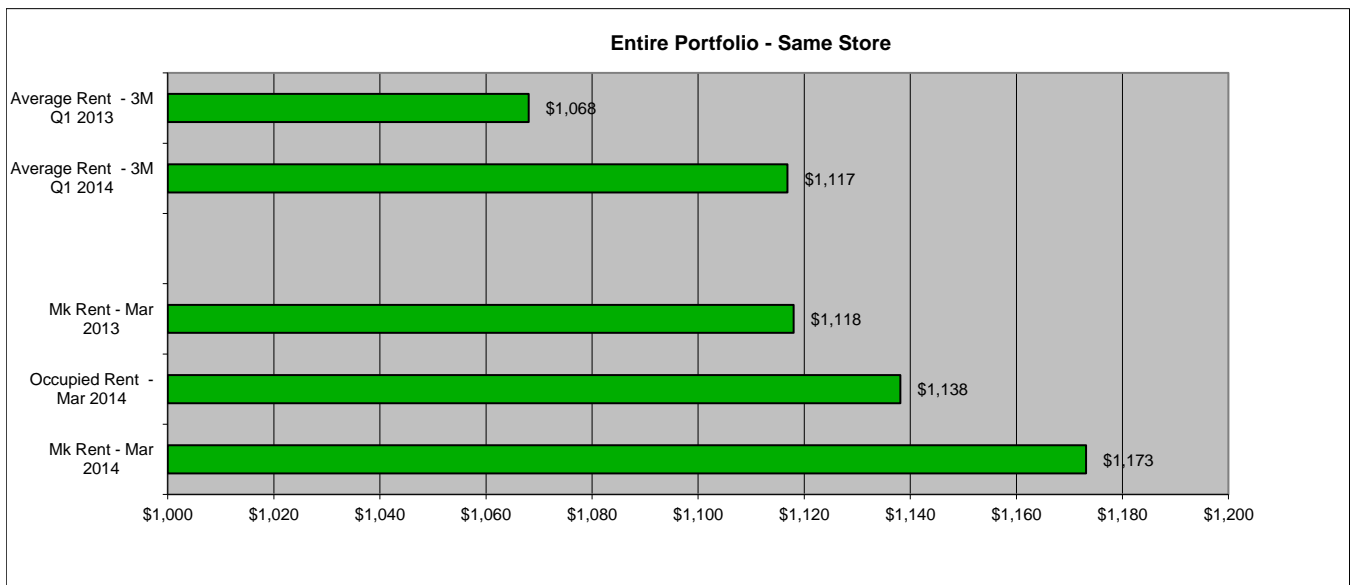
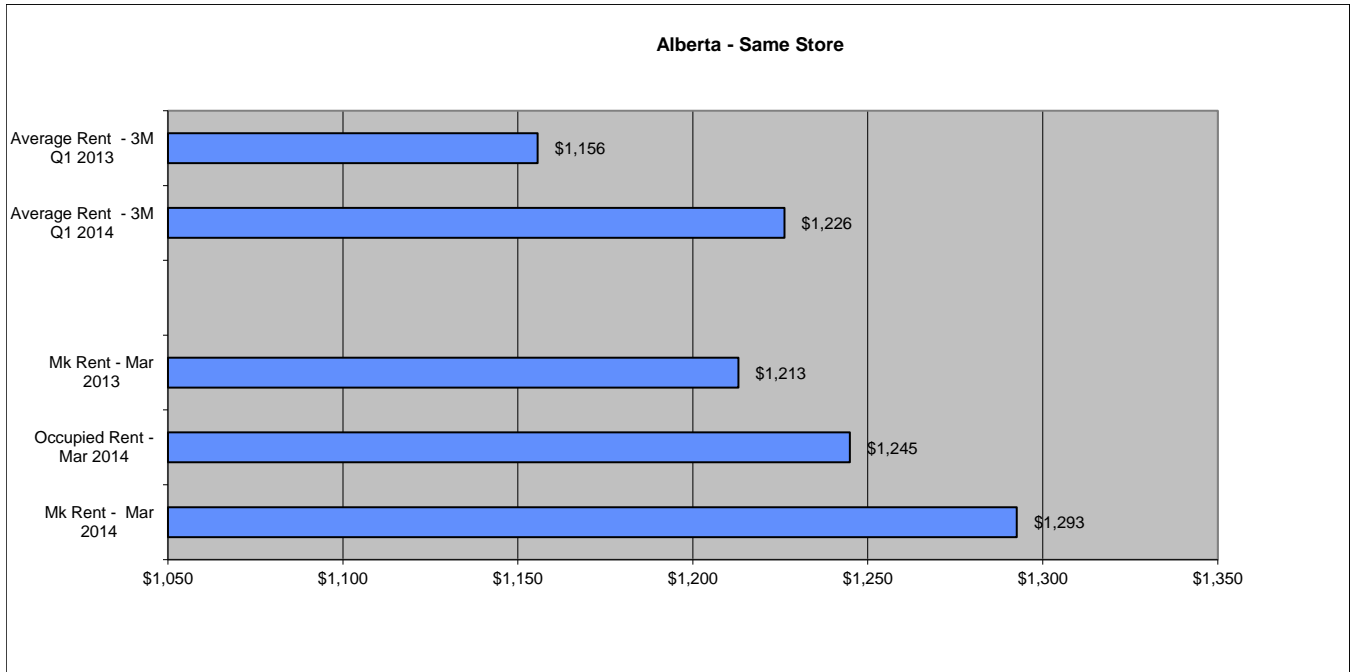
Portfolio Month x Month Summary - Excluding Spruce Ridge Gardens Development

| Row Labels | % Occ | | | | | % T.O. | | | | | M. O. | | | | | Rentals | | | | |
|--------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | 2014 | 2013 | 2012 | 2011 | 2010 | 2014 | 2013 | 2012 | 2011 | 2010 | 2014 | 2013 | 2012 | 2011 | 2010 | 2014 | 2013 | 2012 | 2011 | 2010 |
| January | 98.1% | 98.2% | 97.8% | 96.7% | 96.4% | 2.31% | 2.31% | 2.55% | 2.80% | 2.62% | 811 | 814 | 898 | 986 | 954 | 1,001 | 947 | 1,075 | 1,111 | 1,291 |
| February | 98.6% | 98.4% | 98.1% | 96.9% | 97.2% | 2.29% | 2.51% | 2.73% | 2.98% | 2.91% | 805 | 885 | 960 | 1,049 | 1,059 | 926 | 1,045 | 1,172 | 1,274 | 1,208 |
| March | 98.6% | 98.4% | 98.2% | 97.0% | 97.0% | 2.48% | 2.54% | 3.12% | 3.14% | 3.10% | 870 | 893 | 1,098 | 1,106 | 1,115 | 1,092 | 1,088 | 1,294 | 1,572 | 1,607 |
| April | 98.7% | 98.7% | 98.3% | 97.6% | 97.5% | 3.20% | 3.28% | 3.83% | 4.00% | 4.09% | 1,123 | 1,155 | 1,348 | 1,408 | 1,463 | 1,150 | 1,266 | 1,354 | 1,440 | 1,507 |
| May | 98.5% | 98.0% | 97.4% | 97.2% | #DIV/0! | 3.24% | 3.53% | 3.68% | 3.92% | 3.92% | - | 1,139 | 1,245 | 1,297 | 1,400 | - | 1,243 | 1,363 | 1,294 | 1,377 |
| June | 98.6% | 98.3% | 97.5% | 97.2% | #DIV/0! | 4.04% | 4.21% | 4.40% | 4.44% | 4.44% | - | 1,422 | 1,482 | 1,551 | 1,589 | - | 1,217 | 1,318 | 1,431 | 1,470 |
| July | 98.2% | 97.9% | 97.3% | 96.8% | #DIV/0! | 3.35% | 3.62% | 3.80% | 4.20% | 4.20% | - | 1,179 | 1,276 | 1,338 | 1,500 | - | 1,190 | 1,267 | 1,359 | 1,483 |
| August | 98.4% | 98.1% | 97.4% | 96.9% | #DIV/0! | 3.49% | 3.89% | 4.09% | 4.17% | 4.17% | - | 1,228 | 1,369 | 1,440 | 1,487 | - | 1,141 | 1,324 | 1,472 | 1,507 |
| September | 98.5% | 98.3% | 97.9% | 97.4% | #DIV/0! | 3.11% | 3.13% | 3.49% | 3.76% | 3.76% | - | 1,093 | 1,102 | 1,227 | 1,338 | - | 999 | 1,052 | 1,184 | 1,185 |
| October | 98.4% | 98.4% | 97.9% | 97.3% | #DIV/0! | 2.95% | 3.09% | 3.20% | 3.44% | 3.44% | - | 1,036 | 1,088 | 1,125 | 1,223 | - | 985 | 1,051 | 1,060 | 1,107 |
| November | 98.4% | 98.4% | 98.0% | 97.2% | #DIV/0! | 2.56% | 2.71% | 2.77% | 3.01% | 3.01% | - | 899 | 952 | 975 | 1,071 | - | 799 | 923 | 956 | 998 |
| December | 98.4% | 98.5% | 98.0% | 97.3% | #DIV/0! | 2.31% | 2.24% | 2.44% | 2.89% | 2.89% | - | 811 | 788 | 860 | 1,018 | - | 770 | 702 | 834 | 796 |
| Total | 98.44% | 98.37% | 98.04% | 96.87% | 96.85% | 2.4% | 2.5% | 2.8% | 3.0% | 2.9% | 3,609 | 12,554 | 13,606 | 14,362 | 15,217 | 4,169 | 12,690 | 13,895 | 14,987 | 15,536 |

Portfolio Statistics – Out of Town Rentals



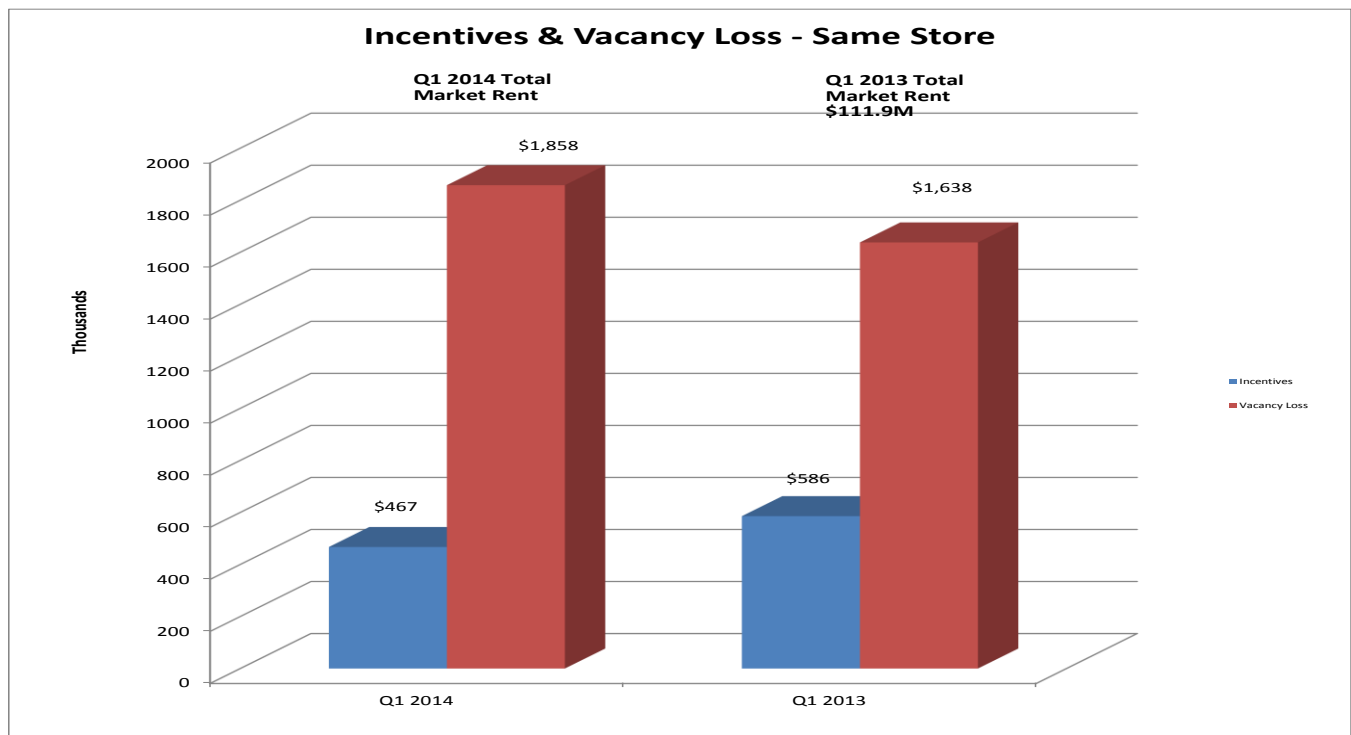
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

| Same Store | Mar 2014 Occupied Rent | Mar 2014 Market Rent | Mark to Market Per Month | Annualized Mark to Market Adjusted for Vacancies (\$000's) | Weighted Average Units | % of Portfolio |
|------------------------|---------------------------|-------------------------|-----------------------------|--|------------------------------|----------------|
| Calgary | \$ 1,323 | \$ 1,387 | \$ 64 | \$ 4,055 | 5,310 | 15% |
| Edmonton | \$ 1,220 | \$ 1,263 | \$ 43 | \$ 6,355 | 12,497 | 35% |
| Fort McMurray | \$ 1,975 | \$ 2,060 | \$ 85 | \$ 358 | 352 | 1% |
| Grande Prairie | \$ 1,009 | \$ 1,037 | \$ 28 | \$ 212 | 645 | 2% |
| Red Deer | \$ 1,016 | \$ 1,037 | \$ 21 | \$ 228 | 939 | 3% |
| Alberta Portfolio | \$ 1,245 | \$ 1,293 | \$ 48 | \$ 11,208 | 19,743 | 56% |
| Saskatchewan | \$ 1,132 | \$ 1,151 | \$ 19 | \$ 1,014 | 4,636 | 13% |
| Ontario | \$ 822 | \$ 842 | \$ 20 | \$ 947 | 4,265 | 12% |
| Quebec | \$ 1,013 | \$ 1,029 | \$ 16 | \$ 1,090 | 6,000 | 17% |
| British Columbia | \$ 1,051 | \$ 1,100 | \$ 49 | \$ 363 | 633 | 2% |
| Total Portfolio | \$ 1,138 | \$ 1,173 | \$ 35 | \$ 14,622 | 35,277 | 100% |

Three Months Ended Mar 31, 2014 (In \$000's, except Total Market Rent)



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

As of Mar 31, 2014; Spruce Ridge Gardens: 109 units in Calgary was the only property not stabilized.

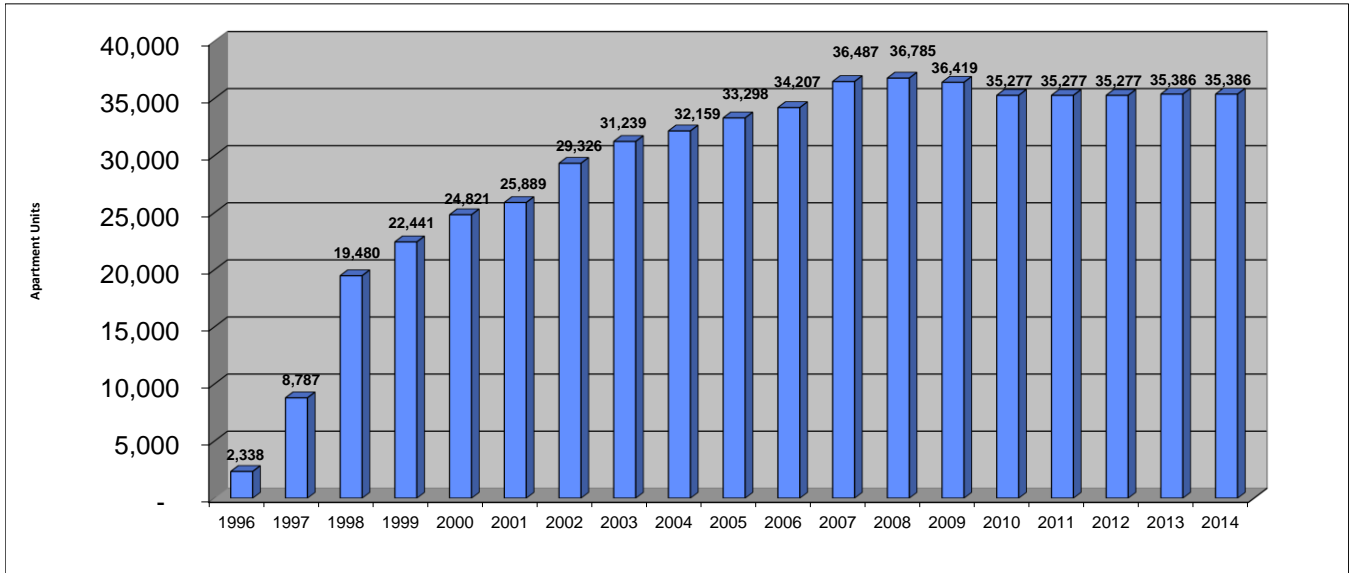
| Mar 31 2014 - 3 M | # of Units | % Revenue Growth | % Operating Expense Growth | % Net Operating Income Growth | % of NOI |
|-------------------|------------|------------------|----------------------------|-------------------------------|----------|
| Calgary | 5,310 | 5.4% | 14.9% | 1.0% | 19.1% |
| Edmonton | 12,497 | 6.4% | 15.5% | 1.2% | 38.4% |
| Fort McMurray | 352 | 4.2% | 6.4% | 3.2% | 2.0% |
| Grande Prairie | 645 | 6.0% | 22.3% | -3.2% | 1.6% |
| Red Deer | 939 | 7.6% | 3.8% | 10.4% | 2.4% |
| British Columbia | 633 | 1.2% | -5.3% | 4.3% | 2.0% |
| Ontario | 4,265 | 2.0% | 10.9% | -7.3% | 6.5% |
| Quebec | 6,000 | 1.9% | 7.3% | -2.2% | 13.6% |
| Saskatchewan | 4,636 | 3.1% | 2.8% | 3.2% | 14.4% |
| | 35,277 | 4.6% | 11.2% | 0.6% | 100.0% |

Sequential Revenue Analysis

| Stabilized Revenue Growth Q1 # of Units | Q1 2014 vs Q4 2013 | Q4 2013 vs Q3 2013 | Q3 2013 vs Q2 2013 | Q2 2013 vs Q1 2013 | |
|---|--------------------|--------------------|--------------------|--------------------|------|
| Calgary | 5,310 | 1.0% | 0.9% | 1.4% | 2.0% |
| Edmonton | 12,497 | 1.2% | 1.8% | 1.5% | 1.8% |
| Fort McMurray | 352 | -0.5% | 1.8% | -0.1% | 2.9% |
| Grande Prairie | 645 | 1.3% | 2.3% | 1.0% | 1.3% |
| Red Deer | 939 | 1.7% | 2.1% | 2.3% | 1.3% |
| British Columbia | 633 | 0.0% | 0.7% | 0.4% | 0.1% |
| Ontario | 4,265 | -0.3% | 1.1% | -2.7% | 4.0% |
| Quebec | 6,000 | -0.2% | 0.8% | 0.4% | 1.0% |
| Saskatchewan | 4,636 | 0.0% | 0.9% | 1.0% | 1.1% |
| | 35,277 | 0.6% | 1.3% | 0.8% | 1.8% |

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, 2014 | |
|-----------------------|------------------------|---------------------|-------------|---------------|----------|----------------------|-------------------|-----------------------|---------------|
| Calgary, AB | Beltline Towers | Highrise | 1969 | 1997 | 115 | 80,424 | 699 | 100.00% | |
| | Boardwalk Heights | Highrise | 1965 | 1998 | 202 | 160,894 | 797 | 99.00% | |
| | Brentview Towers | Highrise | 1970 | 1997 | 239 | 151,440 | 634 | 99.16% | |
| | Centre Pointe West | Midrise | 1981 | 1998 | 123 | 110,611 | 899 | 97.56% | |
| | Chateau | Highrise | 1968 | 1998 | 145 | 110,545 | 762 | 99.31% | |
| | * 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 | 98.84% | |
| | Hillside Estates | Walk-Up | 1980 | 1995 | 76 | 58,900 | 775 | 97.33% | |
| | Lakeside Estates | Walk-Up | 1971 | 1995 | 89 | 77,732 | 873 | 100.00% | |
| | Lakeview | Walkup | 1973 | 2007 | 120 | 107,680 | 897 | 99.15% | |
| | 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 | 98.66% | |
| | Oak Hill Estates | Townhouse | 1971 | 1997 | 240 | 236,040 | 984 | 99.17% | |
| | O'Neil Tower | Highrise | 1967 | 1998 | 187 | 131,281 | 702 | 98.93% | |
| | Patrician Village | Walk-Up | 1977 | 1995 | 392 | 295,600 | 754 | 99.74% | |
| | Pineridge | Lowrise | 1980 | 1997 | 76 | 52,275 | 688 | 100.00% | |
| | Prominence Place Apts. | Walk-Up | 1981 | 1999 | 75 | 55,920 | 746 | 97.33% | |
| | Radisson Village I | TH & WU | 1977 | 1998 | 124 | 108,269 | 873 | 100.00% | |
| | Radisson Village II | TH & WU | 1977 | 1998 | 124 | 108,015 | 871 | 99.19% | |
| | Radisson Village III | Townhouse | 1978 | 1998 | 118 | 124,379 | 1,054 | 100.00% | |
| | Ridgeview Gardens | Townhouse | 1977 | 1998 | 160 | 151,080 | 944 | 99.37% | |
| | Royal Park Plaza | Highrise | 1978 | 1998 | 86 | 66,137 | 769 | 98.84% | |
| | Russet Court | Garden | 1978 | 1997 | 206 | 213,264 | 1,035 | 100.00% | |
| | Sarcee Trail Place | HR & MR | 1979 | 2005 | 376 | 301,720 | 802 | 99.20% | |
| | Skygate Tower | Highrise | 1983 | 1995 | 142 | 113,350 | 798 | 97.87% | |
| | Spruce Ridge Estates | Walk-Up | 1953 | 1997 | 284 | 196,464 | 692 | 100.00% | |
| | Spruce Ridge Gardens | Walk-Up | 2013 | 2013 | 109 | 86,351 | 792 | 76.15% | |
| | Travois | Walk-Up | 1969 | 1998 | 89 | 61,350 | 689 | 100.00% | |
| | Varsity Place | Walk-up | 1977 | 2005 | 70 | 47,090 | 673 | 100.00% | |
| | Varsity Square | MR & LR | 1972 | 2008 | 297 | 241,128 | 812 | 100.00% | |
| | Vista Gardens | Townhouse | 1969 | 1997 | 100 | 121,040 | 1,210 | 100.00% | |
| | Westwinds Village | Walk-Up | 1977 | 1998 | 180 | 137,815 | 766 | 99.44% | |
| | Willow Park Gardens | Walk-Up | 1969 | 1997 | 66 | 44,563 | 675 | 100.00% | |
| | | | | | | 5,180 | 4,161,200 | 803 | 98.90% |
| | Edmonton, AB | Alexander Plaza | Walk-Up | 1977 | 1998 | 252 | 203,740 | 808 | 98.40% |
| | | Aspen Court | Walk-Up | 1979 | 1997 | 80 | 68,680 | 859 | 98.73% |
| | | Boardwalk Arms A | Walk-Up | 1967 | 1997 | 78 | 64,340 | 825 | 97.37% |
| | | Boardwalk Centre | Highrise | 1982 | 1998 | 597 | 471,871 | 790 | 98.49% |
| | | Boardwalk Villages | Townhouse | 1971 | 1997 | 255 | 258,150 | 1,012 | 95.50% |
| | | Breton Manor | Walk-Up | 1973 | 1998 | 66 | 57,760 | 875 | 98.48% |
| | | Briarwynd Court | TH & WU | 1972 | 1995 | 172 | 144,896 | 842 | 97.66% |
| | | Brookside Terrace | TH & WU | 1971 | 1997 | 131 | 196,779 | 1,502 | 100.00% |
| | | Cambrian Place | Walk-Up | 1978 | 1998 | 105 | 105,008 | 1,000 | 99.05% |
| | | Camelot | Walk-Up | 1980 | 1998 | 64 | 54,625 | 854 | 96.88% |
| | | Capital View Tower | Highrise | 1964 | 1997 | 115 | 71,281 | 620 | 98.25% |
| | | Carmen | Walk-Up | 1980 | 1998 | 64 | 54,625 | 854 | 98.44% |
| | | Castle Court | Walk-Up | 1978 | 1998 | 89 | 93,950 | 1,056 | 100.00% |
| | | Castleridge Estates | Townhouse | 1975 | 1995 | 108 | 124,524 | 1,153 | 100.00% |
| 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 | 98.27% | |
| Deville | | Highrise | 1969 | 1997 | 66 | 47,700 | 723 | 100.00% | |
| Ermineskin Place | | Highrise | 1982 | 1998 | 226 | 181,788 | 804 | 99.56% | |
| Fairmont Village | | Walk-Up | 1978 | 1998 | 424 | 362,184 | 854 | 99.06% | |
| Fontana Place | | Lowrise | 1981 | 1997 | 62 | 40,820 | 658 | 98.39% | |
| Fort Garry House | | Highrise | 1970 | 1997 | 93 | 70,950 | 763 | 100.00% | |
| * Galbraith House | | Highrise | 1972 | 1997 | 163 | 110,400 | 677 | 100.00% | |
| Garden Oaks | | Garden | 1981 | 1997 | 56 | 47,250 | 844 | 100.00% | |
| Granville Square | | Townhouse | 1982 | 1998 | 48 | 53,376 | 1,112 | 97.92% | |
| Greentree Village | | Walk-Up | 1976 | 1995 | 192 | 156,000 | 813 | 97.40% | |
| Habitat Village | | Townhouse | 1977 | 1998 | 151 | 129,256 | 856 | 95.33% | |
| Imperial Tower | | Highrise | 1967 | 1997 | 138 | 112,050 | 812 | 99.28% | |
| Kew Place | | Walk-Up | 1971 | 1997 | 108 | 105,776 | 979 | 99.07% | |
| Lansdowne Park | | Midrise | 1969 | 1997 | 62 | 48,473 | 782 | 98.39% | |
| Leewood Village | | Walk-Up | 1976 | 2000 | 142 | 129,375 | 911 | 99.30% | |
| Lord Byron Towers | | Highrise | 1969 & 1980 | 1997 | 158 | 133,994 | 848 | 99.28% | |
| Lord Byron Townhouses | | Townhouse | 1968 | 1997 | 147 | 172,369 | 1,173 | 100.00% | |
| Lorelei House | | Walk-Up | 1982 | 1998 | 78 | 65,870 | 844 | 98.72% | |
| Maple Gardens | | Walk-Up | 1972 | 1998 | 181 | 163,840 | 905 | 99.45% | |
| Marlborough Manor | | Walk-Up | 1977 | 1998 | 56 | 49,582 | 885 | 98.21% | |
| Maureen Manor | | Highrise | 1968 | 1997 | 91 | 64,918 | 713 | 96.70% | |
| Meadowside Estates | | Walk-Up | 1979 | 1998 | 148 | 104,036 | 703 | 98.64% | |
| Meadowview Manor | | Walk-Up | 1980 | 1997 | 348 | 284,490 | 818 | 100.00% | |
| 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 | 100.00% | |

| | | | | | | | |
|---------------------------|-------------|-------------|------|---------------|-------------------|------------|---------------|
| Oak Tower | Highrise | 1966 | 2001 | 70 | 51,852 | 741 | 98.39% |
| Parkside Tower | Highrise | 1974 | 1999 | 179 | 162,049 | 905 | 98.32% |
| 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 | 99.35% |
| Prominence Place | Highrise | 1963 | 1997 | 91 | 73,310 | 806 | 98.90% |
| Redwood Court | Lowrise | 1977 | 1997 | 116 | 107,680 | 928 | 98.28% |
| Riverview Manor | Highrise | 1969 | 1998 | 81 | 62,092 | 767 | 100.00% |
| Royal Heights | Highrise | 1968 | 2001 | 74 | 41,550 | 561 | 100.00% |
| Sandstone Pointe | Walk-Up | 1970 | 1995 | 81 | 83,800 | 1,035 | 97.50% |
| Sir William Place | HR & WU | 1971 | 1997 | 220 | 126,940 | 577 | 97.27% |
| Solano House | Highrise | 1971 | 1998 | 91 | 79,325 | 872 | 96.74% |
| Southgate Tower | Highrise | 1971 | 1997 | 170 | 153,385 | 902 | 99.41% |
| Summerlea Place | Garden | 1978 | 1998 | 39 | 43,297 | 1,110 | 97.44% |
| Suncourt Place | Walk-Up | 1979 | 1998 | 62 | 55,144 | 889 | 96.77% |
| Tamarack East & West | Garden | 1980 | 1997 | 132 | 212,486 | 1,610 | 99.24% |
| Terrace Garden Estates | Walk-Up | 1969 | 1995 | 114 | 101,980 | 895 | 98.21% |
| Terrace Tower | Highrise | 1967 | 1997 | 84 | 66,000 | 786 | 100.00% |
| The Palisades | Highrise | 1963 | 1997 | 94 | 77,200 | 821 | 98.94% |
| The Westmount | Highrise | 1973 | 1997 | 133 | 124,825 | 939 | 99.25% |
| Tower Hill | Highrise | 1965 | 1999 | 82 | 46,360 | 565 | 97.56% |
| Tower On The Hill | Highrise | 1970 | 1997 | 100 | 85,008 | 850 | 100.00% |
| Valley Ridge Tower | Highrise | 1963 | 2001 | 49 | 30,546 | 623 | 100.00% |
| Victorian Arms | Walk-Up | 1970 | 1995 | 96 | 91,524 | 953 | 98.96% |
| Viking Arms | Highrise | 1972 | 1997 | 240 | 257,410 | 1,073 | 100.00% |
| Village Plaza | Townhouse | 1972 | 1998 | 68 | 65,280 | 960 | 100.00% |
| Warwick | Walk-Up | 1979 | 1998 | 60 | 49,092 | 818 | 93.33% |
| 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 | 98.37% |
| Westborough Court | Walk-Up | 1979 | 1997 | 60 | 50,250 | 838 | 100.00% |
| Westbrook Estates | Walk-Up | 1974 | 2001 | 172 | 148,616 | 864 | 99.42% |
| Westmoreland | Lowrise | 1970 | 1995 | 56 | 45,865 | 819 | 96.36% |
| *** Westpark Ridge | Garden | 1972 | 1998 | 102 | 99,280 | 973 | 100.00% |
| Westridge Estates B | Lowrise | 1978 | 1998 | 91 | 56,950 | 626 | 98.90% |
| Westridge Estates C | Lowrise | 1978 | 1998 | 90 | 56,950 | 633 | 100.00% |
| Westridge Manor | Garden | 1978 | 1997 | 64 | 69,038 | 1,079 | 98.44% |
| Westwinds of Summerlea | Garden | 1978 | 1998 | 48 | 53,872 | 1,122 | 100.00% |
| Whitehall Square | HR & WU | 1971 | 2007 | 598 | 545,934 | 913 | 98.99% |
| Wimbledon | Highrise | 1974 | 1998 | 165 | 117,216 | 710 | 100.00% |
| | | | | 12,057 | 10,598,614 | 879 | 98.81% |
| Fort McMurray, AB | | | | | | | |
| Birchwood Manor | Walk-Up | 1970 | 1998 | 24 | 18,120 | 755 | 95.65% |
| Chanteclair | Walk-Up | 1982 | 1997 | 79 | 68,138 | 863 | 97.50% |
| Edelweiss Terrace | Walk-Up | 1974 | 1998 | 32 | 27,226 | 851 | 93.75% |
| Heatherton | Walk-Up | 1973 | 1998 | 23 | 16,750 | 728 | 91.30% |
| Hillside Manor | Walk-Up | 1969 | 1998 | 30 | 21,248 | 708 | 96.55% |
| Mallard Arms | Walk-Up | 1974 | 1998 | 36 | 30,497 | 847 | 100.00% |
| McMurray Manor | Lowrise | 1972 | 1998 | 44 | 30,350 | 690 | 97.73% |
| The Granada | Walk-Up | 1974 | 2000 | 44 | 35,775 | 813 | 95.24% |
| The Valencia | Walk-Up | 1975 | 2000 | 40 | 33,850 | 846 | 100.00% |
| | | | | 352 | 281,954 | 801 | 96.83% |
| London, ON | | | | | | | |
| Abbey Estates | Townhouse | 1972 | 2000 | 53 | 59,794 | 1,128 | 96.23% |
| Castlegrove Estates | Lowrise | 1980 | 1999 | 144 | 126,420 | 878 | 97.20% |
| Forest City Estates | Highrise | 1974 | 1999 | 272 | 221,000 | 813 | 98.90% |
| Heritage Square | MR & WU | 1979 | 2001 | 359 | 270,828 | 754 | 98.33% |
| Landmark Towers | Highrise | 1974 | 1999 | 213 | 173,400 | 814 | 97.16% |
| Maple Ridge On The Parc | Highrise | 1969 | 1999 | 257 | 247,166 | 962 | 98.46% |
| Meadowcrest | Walk-Up | 1966 | 2000 | 162 | 110,835 | 684 | 98.77% |
| Noel Meadows | Walk-Up | 1973 | 1999 | 105 | 72,600 | 691 | 100.00% |
| Ridgewood Estates | Townhouse | 1970 | 1999 | 29 | 31,020 | 1,070 | 96.55% |
| Sandford | Walk-Up | 1968 | 2000 | 96 | 77,594 | 808 | 96.88% |
| The Bristol | Highrise | 1977 | 2000 | 138 | 109,059 | 790 | 98.55% |
| Topping Lane Terrace | Midrise | 1982 | 1999 | 189 | 177,880 | 941 | 98.95% |
| Villages of Hyde Park | Townhouse | 1976 | 2002 | 60 | 57,850 | 964 | 98.33% |
| Westmount Ridge | Midrise | 1979 | 1999 | 179 | 131,700 | 736 | 98.91% |
| | | | | 2,256 | 1,867,146 | 828 | 98.32% |
| Montreal, QC | | | | | | | |
| * Domaine d'Iberville | Highrise | 1966 | 2003 | 720 | 560,880 | 779 | 98.61% |
| Le Bienville | Walk-up | 1976 | 2004 | 168 | 115,600 | 688 | 100.00% |
| Les Jardins Viva | Walk-up | 1972 | 2004 | 112 | 91,000 | 813 | 100.00% |
| * Nuns' Island Portfolio | HR, WU & TH | 1966 - 1980 | 2002 | 3,100 | 3,075,140 | 992 | 99.36% |
| Complexe Deguire | Highrise | 1986 | 2006 | 322 | 276,324 | 858 | 96.27% |
| Le Quatre Cent | Highrise | 1980 | 2004 | 259 | 153,500 | 593 | 94.62% |
| | | | | 4,681 | 4,272,444 | 913 | 98.81% |
| Quebec City, QC | | | | | | | |
| Complexe Laudance | Midrise | 1989 | 2004 | 183 | 134,480 | 735 | 93.44% |
| Appartements Du Verdier | Walk-Up | 1990 | 2003 | 195 | 152,645 | 783 | 98.97% |
| Les Jardins de Merici | Highrise | 1976 | 2002 | 346 | 300,000 | 867 | 96.52% |
| Place Charlesbourg | Midrise | 1971 | 2003 | 108 | 82,624 | 765 | 94.29% |
| Place du Parc | Midrise | 1974 | 2003 | 111 | 81,746 | 736 | 95.45% |
| Place Samuel de Champlain | Highrise | 1968 | 2003 | 130 | 104,153 | 801 | 99.25% |
| Place Chamonix | Townhouse | 1971 | 2005 | 246 | 236,630 | 962 | 97.97% |
| | | | | 1,319 | 1,092,278 | 828 | 96.72% |

| | | | | | | | | | |
|--|---------------------------|---------------------------|-------------|------|---------------|-------------------|------------|---------------|---------|
| Red Deer, AB | | | | | | | | | |
| | Canyon Pointe | Walk-Up | 1981 | 1999 | 163 | 114,039 | 700 | 99.38% | |
| | Cloverhill Terrace | Midrise | 1978 | 2001 | 120 | 102,225 | 852 | 100.00% | |
| | 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 | 100.00% | |
| | Saratoga Tower | Midrise | 1975 | 1998 | 48 | 53,762 | 1,120 | 100.00% | |
| | Taylor Heights | Walk-Up | 1980 | 1999 | 140 | 103,512 | 739 | 100.00% | |
| | Watson Tower | Midrise | 1972 | 1998 | 50 | 43,988 | 880 | 100.00% | |
| | Westridge Estates | Townhouse | 1955 | 1998 | 112 | 113,664 | 1,015 | 99.11% | |
| | | | | | 939 | 775,615 | 826 | 99.68% | |
| Regina, SK | | | | | | | | | |
| | Ashok Portfolio | Walk-Up | 1968 | 1998 | 140 | 81,098 | 579 | 98.02% | |
| | Boardwalk Estates | Walk-Up | 1960 | 1998 | 687 | 467,696 | 681 | 97.92% | |
| | Boardwalk Manor | Walk-Up | 1958 | 1998 | 72 | 60,360 | 838 | 98.61% | |
| | Centennial South | Garden | 1976 | 1996 | 170 | 129,080 | 759 | 96.47% | |
| | Centennial West | Garden | 1975 | 1998 | 60 | 46,032 | 767 | 98.33% | |
| | Eastside Estates | Townhouse | 1976 | 1998 | 150 | 167,550 | 1,117 | 97.97% | |
| | Evergreen Estates | Walk-Up | 1977 | 1997 | 150 | 125,660 | 838 | 98.00% | |
| | Grace Manors | Townhouse | 1953 | 1996 | 72 | 69,120 | 960 | 97.22% | |
| | Greenbriar | Walk-Up | 1979 | 1997 | 72 | 57,600 | 800 | 97.22% | |
| | Lockwood Arms | Walk-Up | 1973 | 1997 | 96 | 69,000 | 719 | 96.88% | |
| | Pines of Normanview | Garden | 1983 | 1996 | 133 | 115,973 | 872 | 96.99% | |
| | Qu'appelle Village I & II | TH & WU | 1972 | 1996 | 154 | 133,200 | 865 | 98.05% | |
| | Qu'appelle Village III | Walk-Up | 1973 | 1996 | 180 | 144,160 | 801 | 97.78% | |
| | Southpointe Plaza | Midrise | 1976 | 1998 | 140 | 117,560 | 840 | 99.29% | |
| | The Meadows | Townhouse | 1978 | 2002 | 52 | 57,824 | 1,112 | 96.15% | |
| | Wascana Park Estates | Townhouse | 1955 | 1996 | 320 | 307,200 | 960 | 99.38% | |
| | | | | | 2,648 | 2,149,113 | 812 | 97.96% | |
| Saskatoon, SK | | | | | | | | | |
| | Carlton Tower | Highrise | 1970 | 1998 | 158 | 155,138 | 982 | 98.73% | |
| | Chancellor Gate | Walk-Up | 1978 | 2001 | 138 | 126,396 | 916 | 99.28% | |
| | Dorchester Tower | Highrise | 1969 | 1999 | 52 | 48,608 | 935 | 96.15% | |
| | Heritage Townhomes | Townhouse | 1956 | 1996 | 104 | 99,840 | 960 | 95.19% | |
| | Lawson Village | Walk-Up | 1978 | 2001 | 96 | 75,441 | 786 | 98.96% | |
| | Meadow Park Estates | Townhouse | 1954 | 1996 | 200 | 192,000 | 960 | 99.00% | |
| | Palace Gates | Walk-Up | 1985 | 1998 | 206 | 142,525 | 692 | 100.00% | |
| | Penthouse | Lowrise | 1978 | 1998 | 82 | 61,550 | 751 | 98.80% | |
| | Regal Towers | Highrise | 1978 & 1980 | 1998 | 161 | 122,384 | 760 | 100.00% | |
| | Reid Park Estates | Walk-Up | 1980 | 2001 | 179 | 128,700 | 719 | 99.44% | |
| | St. Charles Place | Walk-Up | 1981 | 1997 | 156 | 123,000 | 788 | 98.61% | |
| | St. James Place | Walk-Up | 1981 | 1998 | 140 | 105,750 | 755 | 97.14% | |
| | Stonebridge | Walk-Up | 1985 | 1998 | 162 | 131,864 | 814 | 98.76% | |
| | Stonebridge Townhomes | Townhouse | 1971 & 1985 | 1998 | 100 | 135,486 | 1,355 | 98.53% | |
| | Wildwood Ways B | Walk-Up | 1983 | 1998 | 54 | 43,961 | 814 | 98.15% | |
| | | | | | 1,988 | 1,692,643 | 851 | 98.71% | |
| Vancouver, BC | | | | | | | | | |
| | ** Horizon Towers | Highrise | 1970 | 2005 | 206 | 139,160 | 676 | 99.02% | |
| | ** Surrey Village | Highrise | 1979 | 2005 | 266 | 162,371 | 610 | 98.87% | |
| | | | | | 472 | 301,531 | 639 | 98.94% | |
| Windsor, ON | | | | | | | | | |
| | Anchorage | Highrise | 1975 | 1999 | 135 | 110,245 | 817 | 97.04% | |
| | Anchorage on the Park | Townhouse | 1972 | 2004 | 31 | 38,750 | 1,250 | 100.00% | |
| | Askin Tower | Midrise | 1977 | 1999 | 60 | 39,675 | 661 | 96.67% | |
| | Buckingham Tower | Midrise | 1960 | 1999 | 34 | 30,805 | 906 | 100.00% | |
| | Caron Tower | Midrise | 1978 | 1999 | 47 | 36,947 | 786 | 95.74% | |
| | Empress Court | Walk-Up | 1980 | 1999 | 40 | 28,250 | 706 | 100.00% | |
| | Frances Tower | Midrise | 1977 | 1999 | 53 | 43,906 | 828 | 98.11% | |
| | Glenwood | Midrise | 1977 | 1999 | 33 | 25,619 | 776 | 100.00% | |
| | Janisse Tower | Midrise | 1983 | 1999 | 75 | 45,000 | 600 | 100.00% | |
| | Karita Tower | Midrise | 1973 | 1999 | 41 | 28,950 | 706 | 100.00% | |
| | Lauzon Tower | Highrise | 1978 | 1999 | 178 | 137,784 | 774 | 98.37% | |
| | Marine Court | Midrise | 1980 | 1999 | 68 | 49,206 | 724 | 95.59% | |
| | Randal Court | Walk-Up | 1968 | 1999 | 47 | 38,775 | 825 | 100.00% | |
| | Regency Colonade | Highrise | 1967 | 1999 | 133 | 113,205 | 851 | 97.74% | |
| | Riverdale Manor | Walk-up | 1952 | 1999 | 97 | 77,850 | 803 | 96.88% | |
| | Rivershore Tower | Highrise | 1976 | 2000 | 96 | 63,300 | 659 | 96.88% | |
| | Sandilands Tower | Midrise | 1973 | 1999 | 47 | 38,775 | 825 | 89.36% | |
| | Sandwich Tower | Midrise | 1973 | 1999 | 66 | 40,650 | 616 | 100.00% | |
| | Seaway Tower | Highrise | 1965 | 1999 | 152 | 112,037 | 737 | 96.69% | |
| | Sun Crest Tower | Midrise | 1973 | 1999 | 58 | 43,100 | 743 | 100.00% | |
| | Sun Ray Manor | Midrise | 1982 | 1999 | 41 | 29,950 | 730 | 97.56% | |
| | Tecumseh Terrace | Midrise | 1979 | 2004 | 98 | 71,606 | 731 | 98.98% | |
| | University Tower | Midrise | 1973 | 1999 | 50 | 36,100 | 722 | 100.00% | |
| | | | | | 1,680 | 1,280,485 | 762 | 97.86% | |
| Other | | | | | | | | | |
| | Grande Prairie, AB | Boardwalk Park Estates I | TH & WU | 1965 | 1999 | 369 | 306,850 | 832 | 98.83% |
| | 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 | 99.82% |
| | 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 | 98.77% |
| | Spruce Grove, AB | Springwood Place | Lowrise | 1981 | 2007 | 160 | 122,640 | 767 | 97.50% |
| | St. Albert, AB | Sturgeon Point Villas | Walk-up | 1978 | 2006 | 280 | 284,953 | 1,018 | 99.28% |
| | Victoria, BC | ** Christie Point | TH & WU | 1963 | 2005 | 161 | 155,405 | 965 | 100.00% |
| | Kitchener, ON | Kings Tower | Highrise | 1967 | 1999 | 226 | 171,100 | 757 | 97.35% |
| | Kitchener, ON | Westheights Place | Midrise | 1989 | 2000 | 103 | 91,920 | 892 | 100.00% |
| | | | | | 1,814 | 1,549,330 | 854 | 98.96% | |
| | | | | | 35,386 | 30,022,352 | 848 | 98.61% | |
| * Property Situated on Land Lease ** Assets Classified as Held For Sale at March 31, 2014 *** Assets Classified as Held For Sale at March 31, 2014. Sale closed on May 5, 2014 | | | | | | | | | |
| Total - As at Mar 31, 2014 | | | | | 35,386 | 30,022,352 | 848 | 98.61% | |
| (except occupancy as at Apr 1, 2014) | | | | | | | | | |

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