
Boardwalk REIT

First Quarter 2015 Supplemental Information Package



May 14, 2015



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 2014 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, 2015

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Investor Information

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Key Summary of Financial and Operating Data

Mar. 31 **Mar. 31**
2015 **2014**
(Unaudited) (Unaudited)

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

Rental Revenue	118.3	114.9
Ancillary Rental Income	1.7	1.7
Total Rental Revenue (including ancillary rental income)	120.0	116.6
Property Net Operating Income (NOI)	72.1	68.1
Property NOI Margin	60.1%	58.4%
Administration Expenses	8.3	7.5
Administration Expenses as a % of Total Revenues	6.9%	6.4%
EBITDA (ex. gains on sales)	63.8	60.6
Profit Before Income Taxes	71.6	109.3
Profit	71.4	122.4
Funds From Operations (FFO), ex. gains on sales	44.2	40.0
FFO Per Unit (Diluted)	0.85	0.76
EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters)	3.46	3.19

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

Investment Properties	5,815.5	5,696.6
Investment Properties Classified as Assets Held For Sale	0.8	150.7
Total Assets	5,918.2	6,010.6
Mortgages Payable	2,158.1	2,251.4
Total Debt ¹	2,158.1	2,251.4
Unitholders' Equity	3,406.9	3,399.5
Total Capital (Debt + Equity)	5,565.1	5,651.0
Debt to Equity	63.3%	66.2%
Debt as % Total Capital	38.8%	39.8%
Debt as % Investment Properties	37.1%	39.5%
Debt as % Investment Properties, including Investment Properties Classified as Held For Sale	37.1%	38.5%

Portfolio Statistics

Rental units - end of period	34,626	35,386
Units and Unit Price		
Unit Price - Close at period end	58.95	60.64
Units Outstanding ² - period end (MM)	52.017	52.416
Units Outstanding ² - weighted average (MM)	52.004	52.417

Market Capitalization (\$MM except as indicated)

Market Value of Equity ²	3,066.4	3,178.5
Total Debt ¹	2,158.1	2,251.4
Total Enterprise Value	5,224.5	5,429.9
Total Debt / Total Enterprise Value	41.3%	41.5%

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 2015	Dec. 31 2014
	Unaudited	
Assets		
Non-current assets		
Investment properties	\$ 5,815,544	\$ 5,778,108
Property, plant and equipment	26,550	26,124
Deferred tax assets	195	378
	<u>5,842,289</u>	<u>5,804,610</u>
Current assets		
Inventories	3,778	3,594
Prepaid assets	5,122	4,493
Trade and other receivables	6,450	7,246
Segregated tenants' security deposits	12,351	12,138
Cash	47,367	139,564
Assets classified as held for sale	825	-
	<u>75,893</u>	<u>167,035</u>
Total assets	<u>\$ 5,918,182</u>	<u>\$ 5,971,645</u>
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,703,813	\$ 1,702,179
LP Class B Units	263,801	275,392
Other non-current liabilities	432	972
Deferred unit-based compensation	3,864	4,510
Deferred tax liabilities	51	13
Deferred government grant	6,681	6,775
	<u>1,978,642</u>	<u>1,989,841</u>
Current liabilities		
Mortgages payable	454,303	467,320
Deferred unit-based compensation	3,163	3,250
Deferred government grant	378	378
Refundable tenants' security deposits	16,102	15,900
Trade and other payables	58,646	136,968
	<u>532,592</u>	<u>623,816</u>
Total Liabilities	<u>2,511,234</u>	<u>2,613,657</u>
Equity		
Unitholders' equity	<u>3,406,948</u>	<u>3,357,988</u>
Total Equity	<u>3,406,948</u>	<u>3,357,988</u>
Total Liabilities and Equity	<u>\$ 5,918,182</u>	<u>\$ 5,971,645</u>

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months	3 months
	Mar. 31, 2015	Mar. 31, 2014
	(Unaudited)	(Unaudited)
Rental revenue	\$ 118,303	\$ 114,892
Ancillary rental income	1,732	1,661
Total rental revenue	120,035	116,553
Rental expenses		
Investment property expenses		
Operating expenses	23,047	23,082
Utilities	14,811	15,808
Property taxes	10,093	9,593
Net operating income	72,084	68,070
Financing costs	20,782	21,802
Administration	8,293	7,506
Depreciation and amortization	2,218	3,023
Profit from continuing operations before the undernoted	40,791	35,739
Fair value gains	30,856	73,594
Profit from continuing operations before income tax (expense) recovery	71,647	109,333
Income tax (expense) recovery	(223)	49
Profit from continuing operations	71,424	109,382
Profit from discontinued operations, net of tax	-	12,997
Profit for the period	71,424	122,379
Other comprehensive income	555	597
Total comprehensive income	\$ 71,979	\$ 122,976

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months	3 months
	Mar. 31, 2015	Mar. 31, 2014
	(Unaudited)	(Unaudited)
Operating activities		
Profit for the period	\$ 71,424	\$ 122,379
(Profit) from discontinued operations	-	(12,997)
Financing costs	20,782	21,802
Interest paid	(27,190)	(21,861)
Fair value gains	(30,856)	(73,594)
Income tax expense (recovery)	223	(49)
Income tax paid	(2)	(1)
Government grant amortization	(94)	(94)
Depreciation and amortization	2,218	3,023
	<u>36,505</u>	<u>38,608</u>
Net cash operating inflows from discontinued operations	-	1,011
Net change in operating working capital	(3,394)	(3,010)
	<u>33,111</u>	<u>36,609</u>
Investing activities		
Purchase of investment properties	(3,125)	-
Improvements to investment properties	(14,421)	(12,169)
Development of investment properties	(1,593)	(123)
Additions to property, plant and equipment	(1,536)	(1,934)
Net cash investing outflows from discontinued operations	-	(301)
Net change in investing working capital	(1,532)	(3,695)
	<u>(22,207)</u>	<u>(18,222)</u>
Financing activities		
Distributions paid	(90,765)	(23,963)
Scheduled mortgage principal repayments	(12,165)	(11,609)
Deferred financing costs incurred	(319)	(95)
Bond forward settlement, net of amortization	14	13
Net cash financing outflows from discontinued operations	-	(296)
Net change in financing working capital	134	(193)
	<u>(103,101)</u>	<u>(36,143)</u>
Net decrease in cash	(92,197)	(17,756)
Cash, beginning of period	139,564	131,079
Cash, end of period	<u>\$ 47,367</u>	<u>\$ 113,323</u>

Funds from Operations (FFO) Per Unit Reconciliation

FFO PER UNIT RECONCILIATION

	3 Months
FFO - Opening - March 2014	\$ 0.76
NOI from Stabilized	\$ 0.07
NOI from Unstabilized	\$ 0.01
Financing costs	\$ 0.04
Administration and other	\$ (0.01)
FFO Loss from Sold Properties	\$ (0.02)
FFO - March 2015	\$ 0.85

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Mar 31, 2015	Weighted Average Interest Rate By Maturity	% of Total
2015	377,724,032	3.56%	16.9%
2016	263,088,300	3.89%	11.8%
2017	307,319,945	2.92%	13.8%
2018	175,604,841	3.27%	7.9%
2019	407,926,885	3.00%	18.3%
2020	92,778,617	3.70%	4.1%
2021	55,195,870	3.67%	2.5%
2022	220,477,395	3.38%	9.9%
2023	184,127,857	3.01%	8.2%
2024	93,218,645	3.37%	4.2%
2025	54,003,795	2.80%	2.4%
Total Principal Outstanding	2,231,466,182	3.30%	100.0%
Unamortized Transaction Costs	(73,398,652)		
Unamortized Market Debt Adjustments	48,696		
Total Per Financial Statements	2,158,116,226		

Debt Summary Schedule

March 31, 2015

Type of Debt	Apartment Units	Amount - in \$ Millions
Secured	31,568	\$ 2,231
Un-levered	3,058 *	\$ -
Total	34,626	\$ 2,231

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

*257 of these apartment units (approx. \$24.2 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, 2015						Mar 31, 2015			
Banff	Elk Valley Estates (Land Lease)	3.05%	2,974,083		Dec-15	Edmonton	Imperial Tower	3.38%	\$ 13,263,000		May-24	
Calgary	Beltline Towers	3.21%	3,513,712		Jul-15		Kew Place	2.96%	\$ 9,869,088		Oct-18	
	Boardwalk Heights	2.99%	29,908,511		Sep-23		Lansdown Park	6.29%	\$ 1,567,583		Oct-18	
	Brentview Towers	3.28%	26,610,989		Sep-15		Leewood Village	3.34%	\$ 16,652,939		Sep-23	
	Centre Pointe West	2.90%	16,061,676		Oct-18		Lord Byron 1	3.59%	\$ 3,577,152		Mar-16	
	Chateau Apartments	2.43%	9,599,440		Oct-17		Lord Byron 2	3.58%	\$ 3,346,989		Mar-16	
	Flintridge Place	2.76%	7,683,658		Dec-15		Lord Byron 3	3.57%	\$ 5,903,167		Mar-16	
	Glamorgan Manor	2.36%	3,087,265		Apr-17		Lord Byron Townhouses	3.21%	\$ 18,113,772		Aug-15	
	Hillside Estates	4.06%	3,357,356		Jun-21		Lorelei House	3.41%	\$ 6,098,921		Dec-17	
	Lakeside Estates	5.92%	2,666,949		Apr-19		Maple Gardens	2.99%	\$ 16,940,778		Sep-23	
	McKinnon Court Apts	3.38%	5,531,629		May-24		Marlborough Manor	3.57%	\$ 4,527,439		Jul-15	
	McKinnon Manor Apts	3.38%	7,111,402		May-24		Maureen Manor	6.17%	\$ 2,186,317		Oct-18	
	Northwest Pointe	4.95%	9,907,637		Jun-16		Meadowside Estates	2.66%	\$ 11,886,558		Jul-22	
	Oak Hill Estates	2.88%	26,482,758		Sep-15		Meadowview Manor	2.24%	\$ 15,016,973		Sep-17	
	O'Neil Towers	5.08%	10,880,567		Oct-15		Monterey Pointe	2.69%	\$ 3,942,195		Aug-22	
	Patrician Village	4.40%	47,966,610		May-15		Morningside Estates	3.46%	\$ 10,275,747		Jun-16	
	Pineridge Estates	3.47%	7,132,028		Mar-22		Northridge Estates	2.43%	\$ 6,531,365		Apr-19	
	Prominence Place Apts	3.33%	6,569,073		Jun-24		Oak Tower	2.30%	\$ 6,957,799		Nov-16	
	Radisson Village 1	4.62%	14,940,302		Jul-16		Palisades	2.61%	\$ 9,351,343		Dec-19	
	Radisson Village 2	4.62%	14,853,691		Jul-16		Parkside Towers	4.55%	\$ 19,471,651		Jul-16	
	Radisson Village 3	4.02%	12,573,166		Jul-17		Parkview Estates	3.81%	\$ 9,451,832		Jan-18	
	Ridgeview Gardens	2.29%	11,299,149		Feb-17		Pembroke Estates	4.16%	\$ 7,202,287		Jun-21	
	Royal Park Plaza	3.46%	9,969,764		Jun-16		Pinetree Village	3.62%	\$ 8,896,642		May-16	
	Russet Court	2.99%	24,034,204		Sep-23		Point West Townhouses	3.57%	\$ 7,916,103		Jul-15	
	Sarcee Trail	2.57%	39,607,672		Jul-17		Primrose Lane	4.98%	\$ 13,186,786		Sep-19	
	Skygate Tower	3.23%	19,054,294		Dec-17		Prominence Place	3.33%	\$ 8,895,620		Jun-24	
	Spruce Ridge Estates	1.71%	13,877,400		Jun-15		Redwood Court	2.88%	\$ 8,413,338		Mar-22	
	Tower Lane Terrace	3.11%	3,922,538		Dec-17		Riverview Manor	3.26%	\$ 8,912,960		Oct-15	
	Travois Place	3.67%	7,298,121		Jul-17		Royal Heights	2.30%	\$ 6,370,297		Nov-16	
	Varsity Place Apartments	3.98%	6,004,812		May-17		Sandstone Pointe	2.91%	\$ 8,072,753		Oct-18	
	Vista Gardens	2.84%	13,538,829		Sep-22		Sir William Place	4.31%	\$ 18,589,396		Oct-20	
	Westwinds Village	2.89%	17,439,898		Nov-22		Solano House	4.35%	\$ 9,790,581		May-15	
	Willow Park Gardens	2.63%	6,623,276		Jan-20		Southgate Tower	2.62%	\$ 18,650,399		Feb-25	
	Edmonton	Alexander Plaza	2.77%	20,038,722		Dec-15		Sturgeon Point Villas	3.37%	\$ 26,502,034		Jun-24
		Aspen Court	2.89%	6,832,481		Nov-22		Summerlea Place	4.49%	\$ 4,486,455		Jul-16
		Boardwalk Centre	3.72%	52,630,931		Jun-17		Suncourt Place	2.76%	\$ 6,073,573		Dec-15
		Boardwalk Village 1	2.60%	12,931,210		Dec-19		Tamarack East & West	3.82%	\$ 13,771,243		Feb-18
		Boardwalk Village 2	2.60%	8,149,613		Dec-19		Terrace Garden Estates	3.56%	\$ 4,706,671		Jun-16
		Boardwalk Village 3	2.60%	13,703,530		Dec-19		Terrace Towers	2.80%	\$ 10,553,249		Mar-25
		Breton Manor	2.66%	6,710,171		Jul-22		Tower Hill Apartments	4.38%	\$ 6,893,415		Jun-21
		Brianwynd Court	2.99%	15,473,035		Sep-23		Tower on the Hill	2.18%	\$ 9,008,653		Mar-20
		Brookside Terrace	3.90%	8,484,211		Sep-18		Valley Ridge Tower	2.82%	\$ 4,364,959		Feb-19
		Cambrian Place	3.74%	9,649,274		Jul-15		Victorian Arms	3.01%	\$ 4,264,628		Jun-16
		Camelot	2.43%	5,571,902		May-19		Viking Arms	1.92%	\$ 22,065,811		Mar-17
Capital View Towers		2.76%	9,195,273		Mar-19		Village Plaza	4.32%	\$ 7,255,040		Oct-20	
Camen		2.43%	5,571,902		May-19		Wanwick Apartments	2.90%	\$ 4,650,181		Dec-15	
Castle Court		3.51%	7,698,872		Jun-15		West Edmonton Court	3.38%	\$ 6,957,944		May-24	
Castleridge Estates		3.16%	11,767,755		Jan-16		West Edmonton Village	3.90%	\$ 104,187,156		Nov-22	
Cedarville Apartments		4.16%	4,143,188		Jun-21		Westborough Court	2.76%	\$ 6,831,291		May-23	
Christopher Arms		2.44%	3,849,262		Dec-16		Westbrooke Estates	2.60%	\$ 11,555,959		Nov-17	
Corian Apartments		4.26%	15,308,013		Oct-16		Westmoreland Apts	2.81%	\$ 5,253,503		Feb-19	
Deville Apartments		2.99%	6,680,290		Sep-23		Westmount	2.99%	\$ 16,265,237		Sep-23	
Ermieskin Place		4.45%	11,938,842		Dec-15		Westridge B	3.34%	\$ 8,793,670		Sep-23	
Fairmont Village		4.99%	38,170,218		Aug-19		Westridge C	3.33%	\$ 7,672,527		Jun-24	
Fontana Place		4.32%	5,266,272		Jan-21		Westridge Manor	3.51%	\$ 6,992,329		Jun-15	
Fort Gary House		2.99%	10,520,058		Sep-23		Westwinds of Summerlea	4.58%	\$ 5,351,371		Jul-16	
Galbraith House (Land Lease)		2.99%	8,825,361		Mar-23		Wimbledon	3.77%	\$ 15,298,549		Oct-17	
Garden Oaks		3.82%	6,187,080		Feb-18							
Granville Square		2.86%	6,115,552		Apr-21							
Greentree Village		2.94%	18,588,548		May-22							
Habitat Village		3.53%	17,794,464		Sep-16							

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, 2015	Maturity					Mar 31, 2015	Maturity	
Ft. McMurray	Birchwood Manor	2.54%	\$ 2,884,899	Dec-19	Regina	Boardwalk Estates Central	4.40%	\$ 1,757,538	May-15		
	Chantecleire Estates	2.50%	\$ 3,516,131	Jan-18		Boardwalk Estates North	4.40%	\$ 458,488	May-15		
	Edelweiss Apartments	2.54%	\$ 3,730,867	Dec-19		Boardwalk Estates South	4.40%	\$ 22,274,882	May-15		
	Heatherton Apartments	2.25%	\$ 2,552,817	Jun-18		Boardwalk Estates West	4.40%	\$ 1,757,538	May-15		
	Hillside Manor	2.25%	\$ 3,153,667	Jun-18		Boardwalk Manor	2.89%	\$ 5,466,494	Dec-22		
	Mallard Arms	3.43%	\$ 937,662	Jul-15		Centennial South	3.39%	\$ 10,715,416	Jun-24		
	McMurray Manor	5.97%	\$ 699,200	Sep-18		Centennial West	6.18%	\$ 1,109,587	Jan-19		
	Boardwalk Park Estates 1	2.67%	\$ 24,880,508	Sep-15		Eastside Estates	4.66%	\$ 10,971,040	Apr-15		
	Boardwalk Park Estates 2	2.43%	\$ 2,428,125	May-19		Evergreen Estates	3.60%	\$ 9,430,787	Jun-16		
	Grande Prairie	Kings Tower	3.75%	\$ 8,359,753		Apr-15	Grace Manors	3.02%	\$ 3,972,007	Mar-22	
Westheights		2.74%	\$ 5,253,801	Apr-20	Greenbriar Apartments	3.22%	\$ 7,125,513	Dec-20			
Laval	Le Quatre Cent	2.40%	\$ 6,199,447	Sep-16	Kenley Apartments East	3.41%	\$ 377,377	Jul-16			
	Abbey Estates	3.75%	\$ 2,379,335	Apr-15	Kenley Apartments North	3.41%	\$ 711,210	Jul-16			
London	Castlegrove Apts	4.82%	\$ 6,475,951	Sep-19	Kenley Apartments South	3.41%	\$ 595,094	Jul-16			
	Forest City Estates	2.75%	\$ 12,242,937	Apr-20	Kenley Apartments West	3.41%	\$ 348,348	Jul-16			
	Heritage Square	2.25%	\$ 14,062,636	Jun-18	Lockwood Arms	2.86%	\$ 5,595,047	May-21			
	Landmark Towers	2.25%	\$ 9,994,168	Jun-18	Meadows	3.22%	\$ 4,681,171	Dec-17			
	Maple Ridge on the Parc	4.41%	\$ 8,237,523	Dec-16	Pines of Normanview	4.37%	\$ 4,988,133	Sep-21			
	Meadowcrest Apts.	2.85%	\$ 7,051,815	Dec-18	Qu'Appelle Village 1&2	4.33%	\$ 11,167,561	Dec-20			
	Noel Meadows	3.71%	\$ 2,951,563	Dec-18	Qu'Appelle Village 3	4.33%	\$ 12,946,026	Dec-20			
	Ridgewood Estates	3.65%	\$ 1,266,405	Jun-15	Southpointe Plaza	3.62%	\$ 11,275,768	Mar-16			
	Sandford Apts.	2.75%	\$ 3,247,802	Oct-18	Wascana Park Estates	2.29%	\$ 16,854,542	Feb-17			
	The Bristol	8.85%	\$ 1,726,935	Sep-16	Carlton Towers	3.60%	\$ 12,307,520	Jun-16			
	Topping Lane Terrace	4.62%	\$ 8,393,254	Aug-16	Chancellor Gate	2.84%	\$ 13,663,366	Apr-23			
	Villages of Hyde Park	3.75%	\$ 2,969,337	Apr-16	Dorchester Towers	4.40%	\$ 4,533,278	Jul-16			
	Longueuil	Domain d'Iberville (Land Lease)	3.33%	\$ 16,331,345	May-18	Heritage Townhomes	3.02%	\$ 6,442,886	Mar-22		
		Le Bienville	3.25%	\$ 7,227,741	Sep-15	Lawson Village	3.85%	\$ 6,123,844	Nov-18		
	Montreal	Les Jardins Viva	3.25%	\$ 5,527,068	Sep-15	Meadow Park Estates	2.70%	\$ 11,778,032	Feb-19		
		Hi-Rise 1 (Land Lease)	2.56%	\$ 12,583,228	Nov-19	Palace Gates	3.10%	\$ 15,674,523	Mar-25		
		Hi-Rise 2 (Land Lease)	2.56%	\$ 12,815,892	Nov-19	Penthouse Apartments	4.91%	\$ 6,260,788	Aug-19		
		Hi-Rise 3 (Land Lease)	2.56%	\$ 12,835,280	Nov-19	Regal Tower 1	4.40%	\$ 4,065,116	May-15		
		Hi-Rise 4 (Land Lease)	2.56%	\$ 13,048,556	Nov-19	Regal Tower 2	4.40%	\$ 4,603,372	May-15		
		PH 1 - 3 Garden (Land Lease)	2.56%	\$ 3,858,340	Nov-19	Reid Park Estates	4.96%	\$ 6,064,930	Jun-16		
PH 1 - 4 (Land Lease)		2.56%	\$ 26,911,434	Nov-19	St. Charles Place	3.65%	\$ 3,827,965	Oct-18			
PH 1 - TH Park (Land Lease)		2.56%	\$ 8,065,675	Nov-19	St. James Place	2.40%	\$ 6,443,326	Aug-19			
PH 1 - TH River (Land Lease)		2.56%	\$ 4,575,719	Nov-19	Stonebridge Apartments	5.98%	\$ 3,674,958	Jan-19			
PH 2 - 3 Elevator (Land Lease)		2.56%	\$ 8,918,775	Nov-19	Stonebridge Townhomes 1	4.01%	\$ 6,801,383	Jun-18			
PH 2 - 6 (Land Lease)		2.56%	\$ 38,156,846	Nov-19	Stonebridge Townhomes 2	4.01%	\$ 3,246,115	Jun-18			
PH 2 - TH Park (Land Lease)		2.56%	\$ 5,409,431	Nov-19	Wildwood Ways	4.01%	\$ 5,410,191	Jun-18			
PH 2 - TH River (Land Lease)		2.56%	\$ 5,642,095	Nov-19	St. Laurent	Complexe Deguire	2.46%	\$ 18,591,263	Jun-17		
PH 3 - 3 Walk-up (Land Lease)		2.56%	\$ 25,554,229	Nov-19		Windsor	Anchorage Apartments	2.40%	\$ 4,482,717	Aug-19	
PH 4 - 4 (Land Lease)		2.56%	\$ 10,741,307	Nov-19	Caron Tower		7.24%	\$ 1,211,587	Jan-20		
PH 4 - TH (Land Lease)		2.56%	\$ 4,769,606	Nov-19	Empress Court Apartments	3.54%	\$ 741,570	Jun-16			
Quebec City		Complexe Laudance	2.36%	\$ 15,710,322	Dec-19	Frances Tower Apartments	7.24%	\$ 1,354,826	Jan-20		
		Les Appartements du Verdier	2.38%	\$ 10,114,183	Jun-17	Randal Court	3.54%	\$ 1,102,798	Jun-16		
	Les Jardins de Merici	3.36%	\$ 18,640,833	Jul-15	Regency Colonnade	4.00%	\$ 3,959,056	Jan-17			
	Place Chamonix	2.50%	\$ 12,198,146	Jun-19	Rivershore Tower Apts.	2.48%	\$ 2,214,201	Jun-19			
	Place Charlesbourg	3.99%	\$ 3,572,057	Nov-18	Sandilands Tower	3.54%	\$ 1,102,799	Jun-16			
	Place du Parc	2.30%	\$ 7,410,360	Jan-18	Sun Ray Manor	3.54%	\$ 786,240	Jun-16			
	Place Samuel de Champlain	2.35%	\$ 9,491,216	Feb-17	Tecumseh Terrace	3.45%	\$ 4,184,630	Jun-16			
	Canyon Pointe Apts	2.86%	\$ 11,634,621	May-21							
	Cloverhill Terrace	2.62%	\$ 9,125,625	Feb-25							
	Inglewood Terrace	2.67%	\$ 1,788,406	Dec-15							
Red Deer	Riverbend Village Apts	2.50%	\$ 8,514,914	Oct-17							
	Saratoga Towers	2.63%	\$ 4,578,564	May-23							
	Taylor Heights	4.36%	\$ 4,535,922	Aug-15							
	Watson Towers	2.63%	\$ 4,960,554	Apr-23							
	Westridge Estates	2.89%	\$ 5,924,806	Dec-22							
GRAND TOTAL								3.30%	\$ 2,231,466,182		

* Situated on a Land Lease

Summary of Un-Levered Assets

2015 - 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
Whitehall Square	598
Total	2,801
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Total	257
Grand Total	3,058

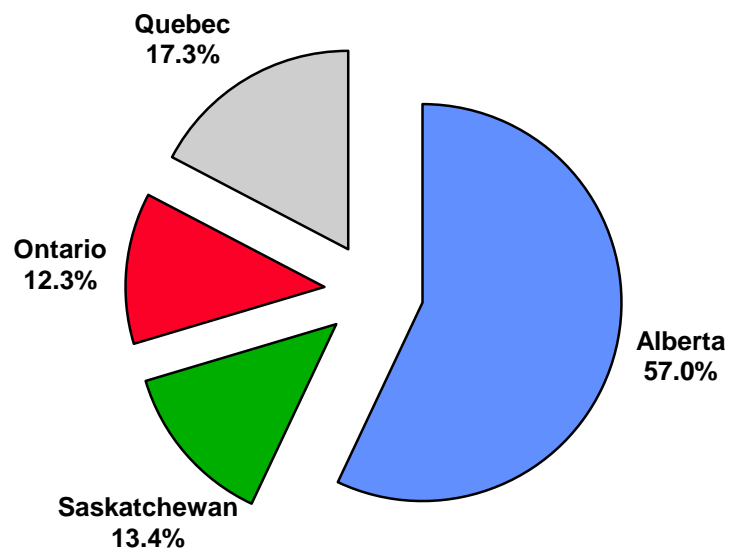
***257 of these apartment units (approx. \$24.2 million of estimated value) are pledged against the Trust's undrawn credit facility.**

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,751	57.0%	16,849,008	57.1%	853
Saskatchewan	4,610	13.4%	3,841,756	13.0%	833
Ontario	4,265	12.3%	3,410,651	11.6%	800
Quebec	6,000	17.3%	5,395,691	18.3%	899
Total (as at Mar 31, 2015)	34,626	100.0%	29,497,106	100.0%	852

Unit Breakdown by Province

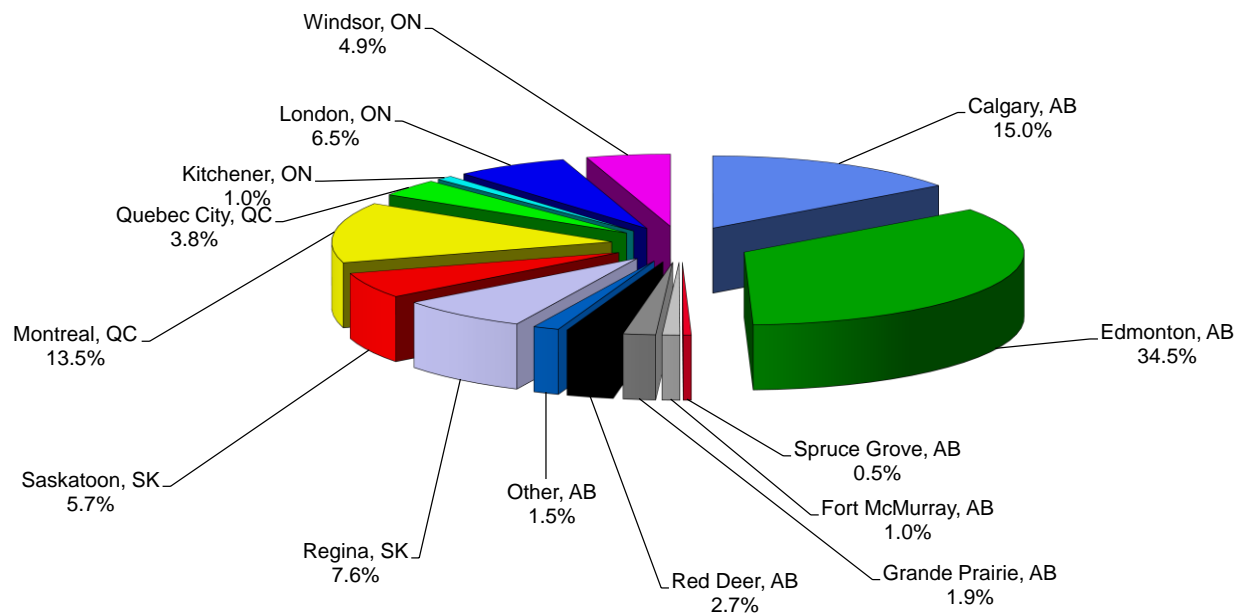


Portfolio Geographic Breakdown (cont'd)

By City

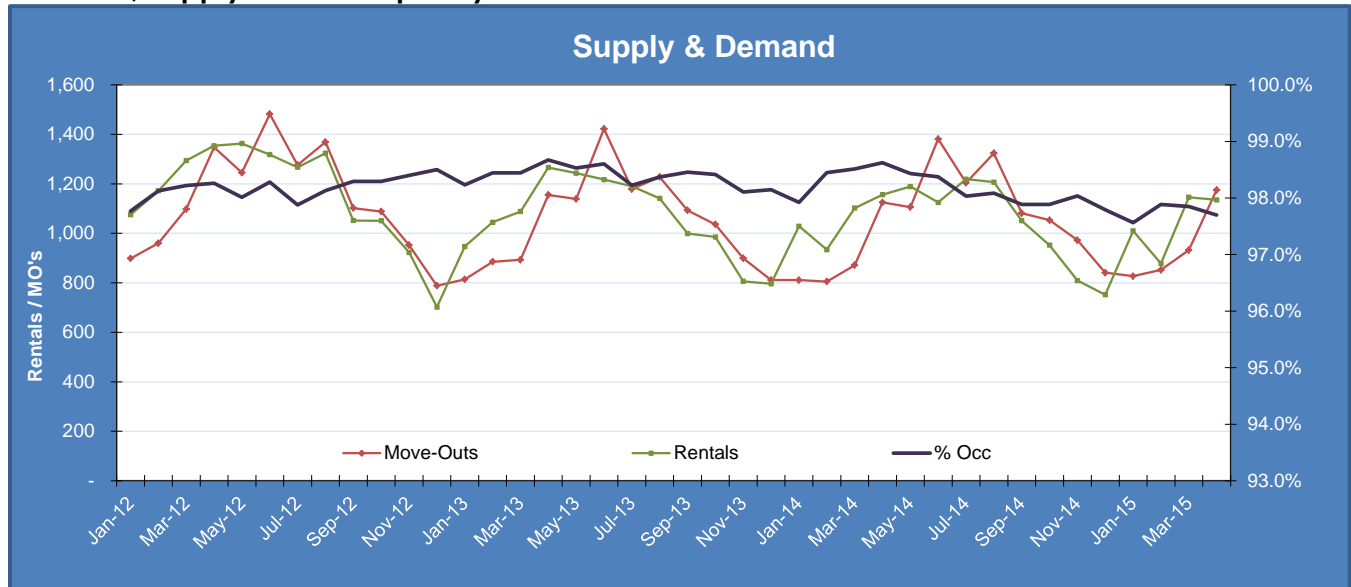
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,180	15.0%	4,161,200	14.1%	803
Edmonton, AB*	11,956	34.5%	10,499,334	35.6%	878
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	1.0%	801
Grande Prairie, AB	645	1.9%	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
Regina, SK	2,622	7.6%	2,149,113	7.3%	820
Saskatoon, SK	1,988	5.7%	1,692,643	5.7%	851
Montreal, QC	4,681	13.5%	4,303,414	14.6%	919
Quebec City, QC	1,319	3.8%	1,092,278	3.7%	828
Kitchener, ON	329	1.0%	263,020	0.9%	799
London, ON	2,256	6.5%	1,867,146	6.3%	828
Windsor, ON	1,680	4.9%	1,280,485	4.3%	762
Total (as at Mar 31, 2015)	34,626	100.0%	29,497,106	100.0%	852

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

% Occ	2015		Total	2014				Total	2013				Total	2012				Total	2011				Total
	Q1	Q2		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Vancouver				98.4%	98.9%			98.6%	99.3%	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%
Victoria				95.9%	100.0%			96.9%	98.6%	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%
Calgary	98.9%	99.1%	99.0%	98.2%	99.0%	99.3%	99.2%	98.9%	99.5%	99.5%	99.4%	98.1%	99.1%	99.1%	99.2%	99.3%	99.4%	99.3%	96.2%	98.2%	98.9%	99.1%	98.1%
Edmonton	98.0%	98.0%	98.0%	98.6%	98.7%	98.3%	98.4%	98.5%	98.5%	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%
Fort McMurray	89.7%	86.5%	88.9%	98.1%	95.5%	91.8%	91.4%	94.2%	95.7%	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%
Grande Prairie	98.6%	97.8%	98.4%	98.8%	98.2%	97.9%	98.5%	98.4%	98.2%	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%
Red Deer	99.5%	99.1%	99.4%	99.3%	98.9%	99.0%	99.5%	99.2%	99.5%	99.1%	98.7%	99.4%	99.2%	98.7%	99.4%	99.2%	99.5%	99.2%	97.2%	98.6%	98.7%	99.3%	98.4%
Regina	95.8%	95.5%	95.7%	97.7%	97.5%	96.3%	96.4%	97.0%	98.3%	98.2%	97.7%	97.5%	97.9%	98.4%	98.2%	98.1%	98.6%	98.3%	98.2%	98.2%	97.3%	98.4%	98.0%
Saskatoon	97.0%	96.7%	96.9%	98.4%	98.0%	97.5%	96.9%	97.7%	98.1%	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%
Kitchener	98.7%	99.1%	98.8%	98.4%	98.9%	97.5%	98.7%	98.4%	99.0%	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%
London	98.5%	98.4%	98.5%	97.9%	98.1%	97.2%	97.4%	97.6%	98.2%	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%
Windsor	98.4%	98.4%	98.4%	98.3%	98.1%	98.4%	99.0%	98.5%	97.6%	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%
Montreal	96.0%	96.2%	96.1%	98.0%	97.7%	96.6%	96.6%	97.2%	95.7%	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%
Quebec City	95.7%	96.1%	95.8%	96.6%	96.6%	95.9%	95.7%	96.2%	97.9%	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%
Verdun	97.9%	97.6%	97.8%	98.7%	99.6%	98.8%	98.3%	98.9%	98.3%	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%
Total	97.8%	97.7%	97.7%	98.3%	98.5%	98.0%	98.0%	98.2%	98.4%	98.6%	98.4%	98.2%	98.4%	98.0%	98.2%	98.1%	98.4%	98.2%	96.9%	97.5%	97.5%	98.0%	97.5%

*2015 Q2 includes the month of April Only

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

Same Store Yes

Calgary Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
January	98.9%	99.0%	99.5%	99.0%	96.3%	2.8%	2.8%	3.0%	3.4%	4.6%	150	147	156	179	242	173	159	154	171	230
February	99.2%	99.3%	99.4%	98.9%	95.9%	3.1%	2.4%	3.2%	3.6%	4.2%	165	125	170	192	223	140	123	165	190	252
March	99.0%	99.4%	99.5%	99.2%	96.4%	2.8%	2.6%	2.5%	4.0%	3.7%	146	138	131	210	196	162	154	122	201	272
April	99.1%	99.4%	99.7%	99.1%	98.0%	3.2%	3.5%	3.3%	4.1%	4.0%	167	186	177	218	210	167	175	188	223	212
May		99.4%	99.2%	99.3%	98.4%		3.8%	3.9%	4.0%	3.6%	-	203	205	212	189		206	188	224	180
June		99.3%	99.5%	99.3%	98.1%		3.7%	3.1%	4.0%	3.8%	-	197	166	211	202		189	167	212	246
July		99.2%	99.5%	99.2%	98.8%		3.2%	2.7%	3.4%	3.6%	-	167	144	179	193		167	129	165	189
August		99.4%	99.3%	99.5%	98.8%		3.6%	2.9%	3.9%	4.4%	-	189	151	205	235		182	167	204	240
September		99.4%	99.5%	99.4%	99.1%		3.3%	2.8%	3.2%	3.8%	-	172	147	169	201		185	134	154	197
October		99.4%	99.3%	99.3%	98.8%		3.0%	2.5%	3.3%	3.2%	-	160	132	173	171		156	127	156	178
November		99.3%	99.4%	99.4%	99.2%		3.5%	2.1%	3.1%	3.0%	-	185	112	162	159		155	111	154	157
December		98.9%	99.5%	99.5%	99.2%		2.9%	2.8%	2.4%	2.9%	-	155	150	127	152		132	143	128	152
Total	99.03%	99.28%	99.44%	99.26%	98.08%	3.0%	38.3%	34.8%	42.3%	44.8%	628	2,024	1,841	2,237	2,373	642	1,983	1,795	2,182	2,505

Edmonton Month x Month Summary

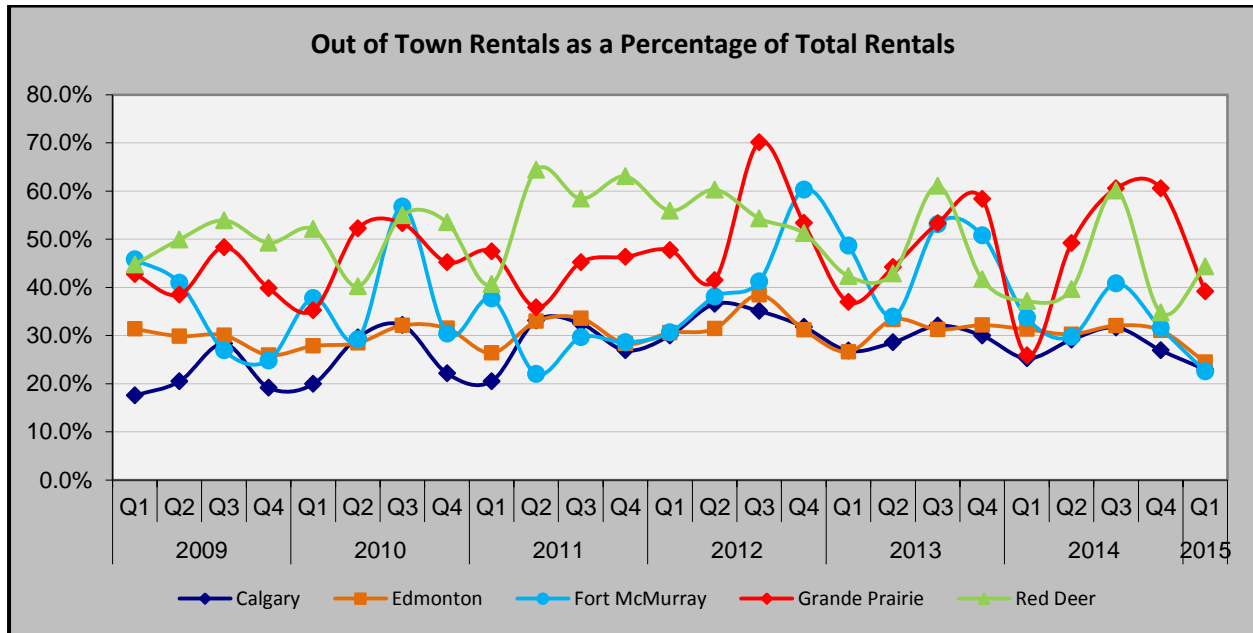
Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
January	97.7%	98.3%	98.3%	97.2%	95.7%	2.64%	2.73%	2.50%	3.01%	3.40%	326	340	311	375	423	391	382	368	456	462
February	98.2%	98.7%	98.7%	97.7%	96.0%	2.89%	2.95%	3.08%	3.51%	3.70%	356	367	383	437	461	326	361	395	476	484
March	98.1%	98.7%	98.5%	97.8%	96.0%	3.14%	2.90%	3.24%	3.81%	3.84%	387	361	404	475	478	435	414	437	537	600
April	98.0%	98.8%	98.7%	98.0%	96.8%	4.16%	3.60%	3.76%	4.35%	4.63%	513	449	468	542	577	438	449	477	541	562
May		98.7%	98.8%	98.0%	96.5%		3.41%	3.63%	4.11%	4.09%	-	420	452	513	509		458	484	558	539
June		98.6%	98.7%	98.2%	97.0%		3.90%	4.47%	4.36%	4.60%	-	481	557	543	573		448	546	560	572
July		98.3%	98.1%	97.9%	96.6%		3.95%	4.01%	4.21%	4.56%	-	488	499	525	568		499	506	513	573
August		98.4%	98.4%	98.1%	96.7%		4.36%	4.25%	4.42%	4.80%	-	538	529	551	597		525	487	578	658
September		98.2%	98.4%	98.3%	97.1%		3.54%	3.88%	3.73%	4.36%	-	437	483	464	543		425	448	431	507
October		98.6%	98.4%	98.6%	97.3%		3.80%	3.52%	3.94%	4.15%	-	468	438	490	516		400	449	468	480
November		98.4%	98.6%	98.4%	97.2%		3.26%	3.29%	3.43%	3.52%	-	402	409	427	438		345	359	400	417
December		98.2%	98.7%	98.5%	97.3%		2.79%	2.69%	2.49%	2.97%	-	344	334	310	370		278	291	276	353
Total	98.01%	98.48%	98.51%	98.06%	96.69%	3.2%	41.2%	42.3%	45.4%	48.6%	1,582	5,095	5,267	5,652	6,053	1,590	4,984	5,247	5,794	6,207

Same Store Yes

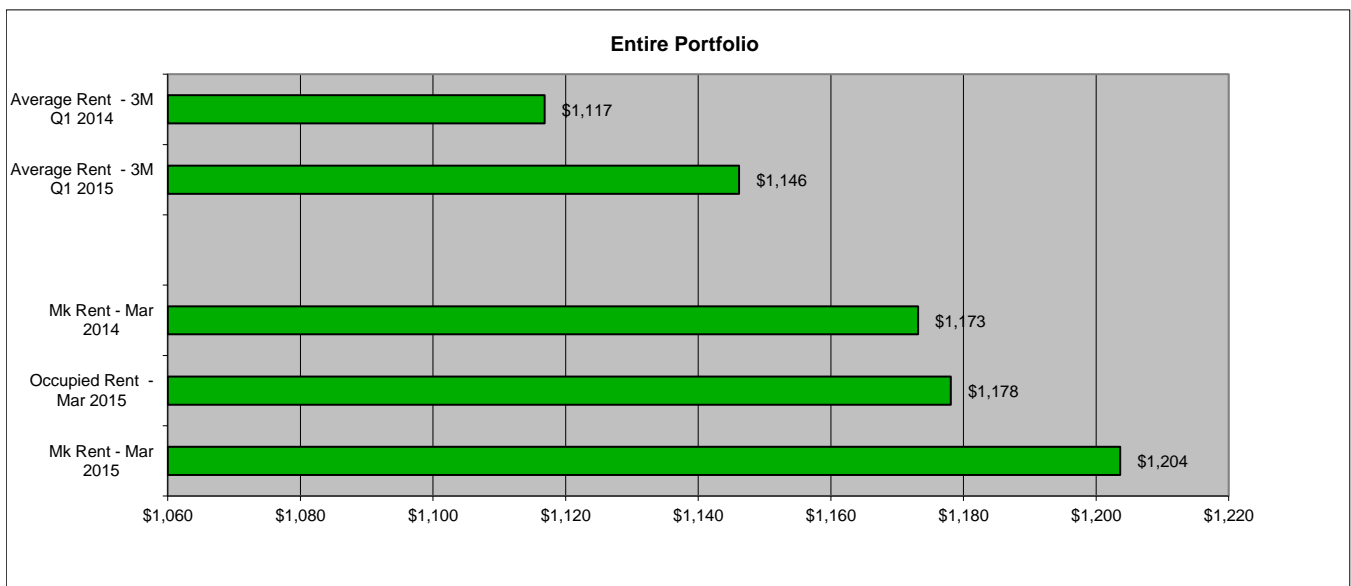
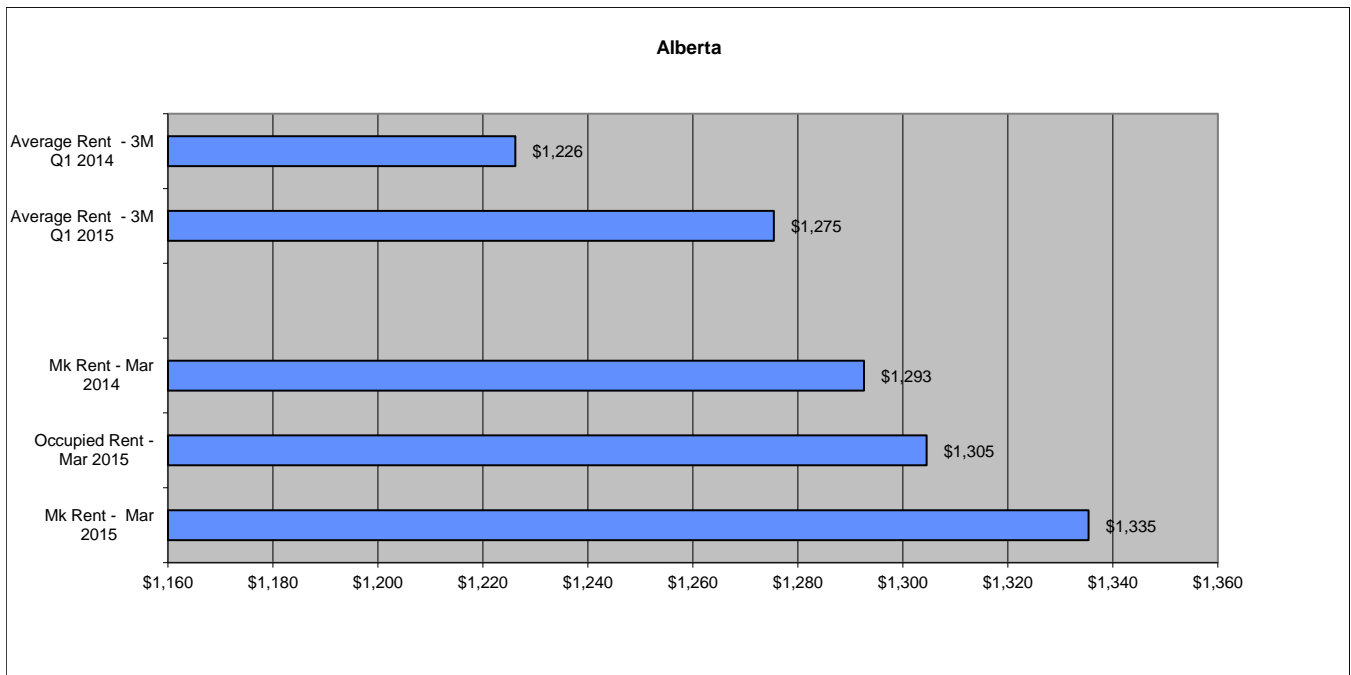
Portfolio Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
January	97.6%	98.2%	98.2%	97.8%	96.7%	2.40%	2.31%	2.32%	2.55%	2.80%	822	794	800	878	965	1,005	980	933	1,052	1,083
February	97.9%	98.6%	98.4%	98.1%	96.9%	2.48%	2.29%	2.51%	2.73%	2.97%	850	787	866	941	1,024	871	912	1,027	1,150	1,247
March	97.8%	98.6%	98.4%	98.2%	97.0%	2.71%	2.49%	2.53%	3.10%	3.14%	931	857	872	1,070	1,081	1,144	1,067	1,066	1,268	1,532
April	97.7%	98.7%	98.7%	98.3%	97.6%	3.42%	3.19%	3.30%	3.84%	4.02%	1,173	1,099	1,136	1,324	1,387	1,133	1,132	1,246	1,321	1,414
May		98.5%	98.5%	98.0%	97.4%		3.22%	3.26%	3.50%	3.67%	-	1,106	1,124	1,208	1,267		1,182	1,230	1,332	1,268
June		98.4%	98.6%	98.3%	97.4%		4.01%	4.05%	4.21%	4.44%	-	1,380	1,396	1,452	1,531		1,117	1,196	1,288	1,407
July		98.0%	98.2%	97.9%	97.3%		3.50%	3.37%	3.63%	3.83%	-	1,202	1,161	1,252	1,321		1,212	1,168	1,242	1,338
August		98.1%	98.4%	98.1%	97.3%		3.85%	3.48%	3.89%	4.13%	-	1,321	1,200	1,340	1,422		1,204	1,115	1,287	1,458
September		97.9%	98.5%	98.3%	97.9%		3.14%	3.10%	3.12%	3.49%	-	1,077	1,066	1,074	1,203		1,049	973	1,028	1,162
October		98.2%	98.4%	98.5%	97.9%		3.06%	2.96%	3.07%	3.18%	-	1,049	1,020	1,059	1,094		948	963	1,013	1,039
November		98.0%	98.4%	98.4%	98.0%		2.83%	2.55%	2.70%	2.77%	-	970	878	931	954		807	783	908	935
December		97.8%	98.4%	98.5%	98.1%		2.43%	2.32%	2.25%	2.45%	-	833	797	774	845		749	757	684	811
Total	97.75%	98.25%	98.43%	98.20%	97.47%	2.8%	36.3%	35.8%	38.6%	40.9%	3,776	12,475	12,316	13,303	14,094	4,153	12,359	12,457	13,573	14,694

Portfolio Statistics – Out of Town Rentals



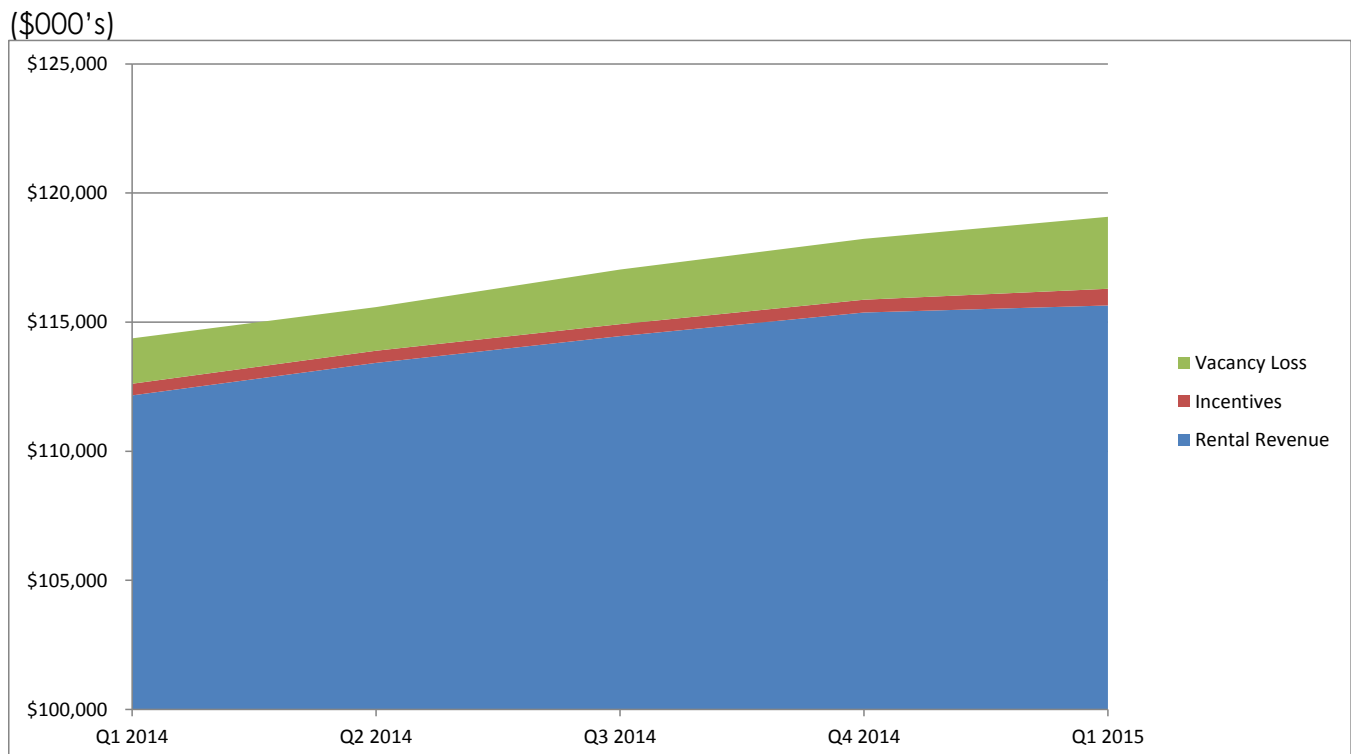
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Mar 2015 Occupied Rent	Mar 2015 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,392	\$ 1,462	\$ 70	\$ 4,538	5,419	16%
Edmonton	\$ 1,281	\$ 1,298	\$ 17	\$ 2,466	12,396	36%
Fort McMurray	\$ 1,905	\$ 1,755	\$ (150)	\$ (650)	352	1%
Grande Prairie	\$ 1,059	\$ 1,136	\$ 77	\$ 592	645	2%
Red Deer	\$ 1,056	\$ 1,080	\$ 24	\$ 269	939	3%
Alberta Portfolio	\$ 1,305	\$ 1,335	\$ 30	\$ 7,215	19,751	58%
Saskatchewan	\$ 1,171	\$ 1,189	\$ 18	\$ 951	4,610	13%
Ontario	\$ 839	\$ 863	\$ 24	\$ 1,239	4,265	12%
Quebec	\$ 1,009	\$ 1,023	\$ 14	\$ 974	6,000	17%
Total Portfolio	\$ 1,178	\$ 1,204	\$ 26	\$ 10,379	34,626	100%

Incentives and Vacancy Loss, March 31, 2015



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

As of Mar 31, 2015; Spruce Ridge Gardens: 109 units in Calgary was the only property not stabilized.

Mar 31 2015 - 3M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	5.2%	-4.3%	10.2%	20.7%
Edmonton	12,396	5.6%	-1.8%	10.4%	41.2%
Fort McMurray	352	-10.2%	-2.8%	-13.4%	1.7%
Grande Prairie	645	5.9%	-5.5%	14.1%	1.8%
Red Deer	939	5.5%	0.8%	8.6%	2.5%
Ontario	4,265	2.1%	0.3%	4.4%	6.7%
Quebec	6,000	-0.5%	3.1%	-3.9%	12.3%
Saskatchewan	4,610	-0.6%	12.9%	-7.5%	13.1%
	34,517	3.2%	0.6%	4.9%	100.0%

Stabilized as a % of Total Portfolio 99.7%

Saskatchewan expense includes new bulk cable and internet package offered to Resident Members

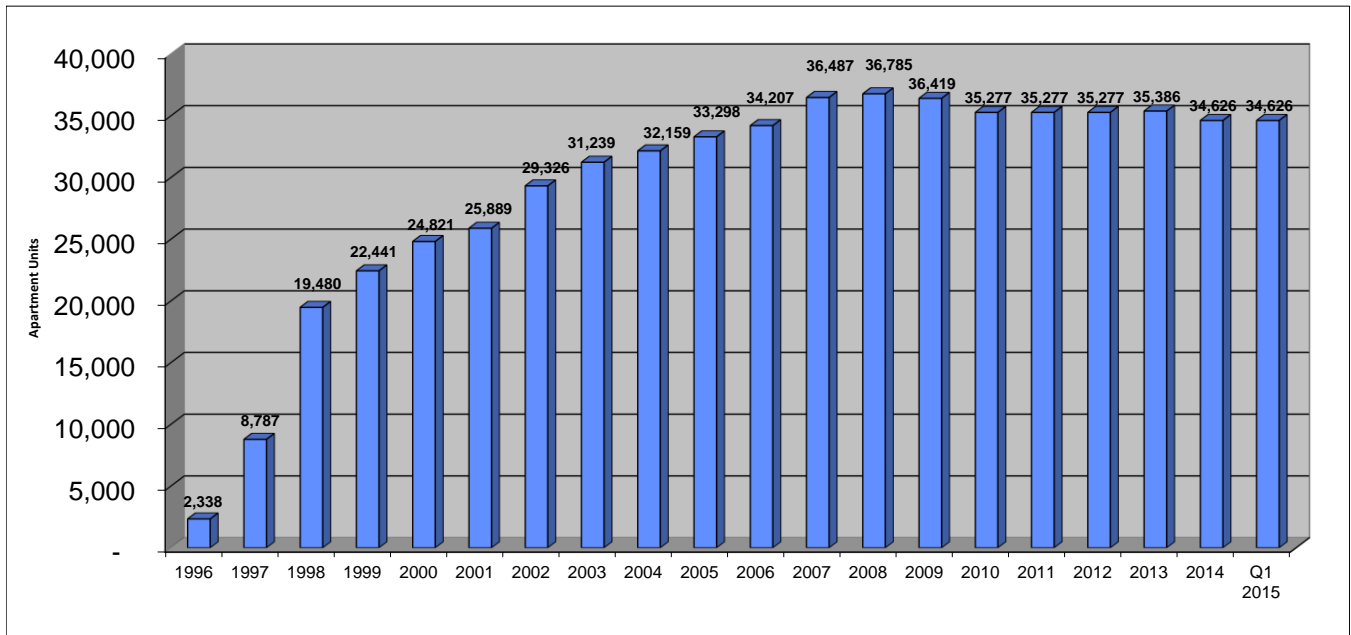
Sequential Revenue Analysis

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q1 2015 vs Q4 2014	Q4 2014 vs Q3 2014	Q3 2014 vs Q2 2014	Q2 2014 vs Q1 2014
Calgary	5,310	0.9%	1.0%	1.4%	1.8%
Edmonton	12,396	0.7%	1.4%	1.7%	1.8%
Fort McMurray	352	-3.1%	-1.8%	-4.4%	-1.3%
Grande Prairie	645	1.4%	1.8%	1.2%	1.4%
Red Deer	939	1.5%	-0.1%	2.3%	1.7%
Ontario	4,265	0.5%	0.8%	-0.2%	1.1%
Quebec	6,000	-1.0%	0.2%	0.1%	0.3%
Saskatchewan	4,610	-1.7%	0.3%	-0.3%	1.1%
	34,517	0.1%	0.8%	0.9%	1.3%

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, 2015	Vacancy Apr 1, 2015	
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	98.26%	1.74%	
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	99.50%	0.50%	
	Brentview Towers	Highrise	1970	1997	239	151,440	634	97.90%	2.10%	
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	98.37%	1.63%	
	Chateau	Highrise	1968	1998	145	110,545	762	97.92%	2.08%	
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	99.36%	0.64%	
	Flintridge Place	Midrise	1969	1998	68	55,023	809	100.00%	0.00%	
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	100.00%	0.00%	
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	97.33%	2.67%	
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	98.88%	1.12%	
	Lakeview	Walkup	1973	2007	120	107,680	897	95.80%	4.20%	
	McKinnon Court	Walk-Up	1981	1998	48	36,540	761	100.00%	0.00%	
	McKinnon Manor	Walk-Up	1982	1998	60	43,740	729	100.00%	0.00%	
	Northwest Pointe	Walk-Up	1978	1995	150	102,750	685	100.00%	0.00%	
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	100.00%	0.00%	
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	97.86%	2.14%	
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	99.23%	0.77%	
	Pineridge	Lowrise	1980	1997	76	52,275	688	97.37%	2.63%	
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	100.00%	0.00%	
	Radisson Village I	TH & WU	1977	1998	124	108,269	873	100.00%	0.00%	
	Radisson Village II	TH & WU	1977	1998	124	108,015	871	99.19%	0.81%	
	Radisson Village III	Townhouse	1978	1998	118	124,379	1,054	100.00%	0.00%	
	Ridgeview Gardens	Townhouse	1977	1998	160	151,080	944	98.13%	1.88%	
	Royal Park Plaza	Highrise	1978	1998	86	66,137	769	98.84%	1.16%	
	Russet Court	Garden	1978	1997	206	213,264	1,035	99.03%	0.97%	
	Sarcee Trail Place	HR & MR	1979	2005	376	301,720	802	99.47%	0.53%	
	Skygate Tower	Highrise	1983	1995	142	113,350	798	98.59%	1.41%	
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	100.00%	0.00%	
	Spruce Ridge Gardens	Walk-Up	2013	2013	109	86,351	792	99.08%	0.92%	
	Travois	Walk-Up	1969	1998	89	61,350	689	98.86%	1.14%	
	Varsity Place	Walk-up	1977	2005	70	47,090	673	98.55%	1.45%	
	Varsity Square	MR & LR	1972	2008	297	241,128	812	100.00%	0.00%	
	Vista Gardens	Townhouse	1969	1997	100	121,040	1,210	99.00%	1.00%	
	Westwinds Village	Walk-Up	1977	1998	180	137,815	766	98.88%	1.12%	
	Willow Park Gardens	Walk-Up	1969	1997	66	44,563	675	100.00%	0.00%	
						5,180	4,161,200	803	99.07%	0.93%
	Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	99.60%	0.40%
		Aspen Court	Walk-Up	1979	1997	80	68,680	859	100.00%	0.00%
		Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	97.37%	2.63%
		Boardwalk Centre	Highrise	1982	1998	597	471,871	790	97.82%	2.18%
		Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	96.54%	3.46%
		Bretton Manor	Walk-Up	1973	1998	66	57,760	875	98.48%	1.52%
		Briarwynd Court	TH & WU	1972	1995	172	144,896	842	97.06%	2.94%
		Brookside Terrace	TH & WU	1971	1997	131	196,779	1,502	99.24%	0.76%
		Cambrian Place	Walk-Up	1978	1998	105	105,008	1,000	99.04%	0.96%
		Camelot	Walk-Up	1980	1998	64	54,625	854	98.44%	1.56%
		Capital View Tower	Highrise	1964	1997	115	71,281	620	98.25%	1.75%
		Carmen	Walk-Up	1980	1998	64	54,625	854	96.83%	3.17%
		Castle Court	Walk-Up	1978	1998	89	93,950	1,056	97.75%	2.25%
		Castleridge Estates	Townhouse	1975	1995	108	124,524	1,153	99.07%	0.93%
Cedarville		Walk-Up	1978	1997	144	122,120	848	97.18%	2.82%	
Christopher Arms		Lowrise	1969	1997	45	29,900	664	100.00%	0.00%	
Corian		Garden	1978	1998	153	167,400	1,094	96.69%	3.31%	
Deville		Highrise	1969	1997	66	47,700	723	100.00%	0.00%	
Ermieskin Place		Highrise	1982	1998	226	181,788	804	97.35%	2.65%	
Fairmont Village		Walk-Up	1978	1998	424	362,184	854	98.82%	1.18%	
Fontana Place		Lowrise	1981	1997	62	40,820	658	98.39%	1.61%	
Fort Garry House		Highrise	1970	1997	93	70,950	763	97.85%	2.15%	
* Galbraith House		Highrise	1972	1997	163	110,400	677	98.77%	1.23%	
Garden Oaks		Garden	1981	1997	56	47,250	844	96.61%	3.39%	
Granville Square		Townhouse	1982	1998	48	53,376	1,112	95.83%	4.17%	
Greentree Village		Walk-Up	1976	1995	192	156,000	813	97.40%	2.60%	
Habitat Village		Townhouse	1977	1998	151	129,256	856	99.33%	0.67%	
Imperial Tower		Highrise	1967	1997	138	112,050	812	97.10%	2.90%	
Kew Place		Walk-Up	1971	1997	108	105,776	979	97.22%	2.78%	
Lansdowne Park		Midrise	1969	1997	62	48,473	782	98.39%	1.61%	
Leewood Village		Walk-Up	1976	2000	142	129,375	911	97.89%	2.11%	
Lord Byron Towers		Highrise	1969 & 1980	1997	158	133,994	848	96.53%	3.47%	
Lord Byron Townhouses		Townhouse	1968	1997	147	172,369	1,173	98.64%	1.36%	
Lorelei House		Walk-Up	1982	1998	78	65,870	844	97.44%	2.56%	
Maple Gardens		Walk-Up	1972	1998	181	163,840	905	98.33%	1.67%	

Marlborough Manor	Walk-Up	1977	1998	56	49,582	885	100.00%	0.00%
Maureen Manor	Highrise	1968	1997	91	64,918	713	95.56%	4.44%
Meadowside Estates	Walk-Up	1979	1998	148	104,036	703	98.63%	1.37%
Meadowview Manor	Walk-Up	1980	1997	348	284,490	818	98.28%	1.72%
Monterey Pointe	Walk-Up	1969	1995	104	83,548	803	97.12%	2.88%
Morningside Estates	Walk-Up	1978	1998	222	166,315	749	99.10%	0.90%
Northridge Estates	Walk-Up	1978	1995	180	103,270	574	97.18%	2.82%
Oak Tower	Highrise	1966	2001	70	51,852	741	98.57%	1.43%
Parkside Tower	Highrise	1974	1999	179	162,049	905	98.32%	1.68%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	99.03%	0.97%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	97.46%	2.54%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	98.54%	1.46%
Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	95.65%	4.35%
Primrose Lane	Walk-Up	1979	1998	153	151,310	989	99.35%	0.65%
Prominence Place	Highrise	1963	1997	91	73,310	806	100.00%	0.00%
Redwood Court	Lowrise	1977	1997	116	107,680	928	99.14%	0.86%
Riverview Manor	Highrise	1969	1998	81	62,092	767	98.77%	1.23%
Royal Heights	Highrise	1968	2001	74	41,550	561	97.30%	2.70%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	98.75%	1.25%
Sir William Place	HR & WU	1971	1997	220	126,940	577	98.18%	1.82%
Solano House	Highrise	1971	1998	91	79,325	872	97.80%	2.20%
Southgate Tower	Highrise	1971	1997	170	153,385	902	98.82%	1.18%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	89.74%	10.26%
Suncourt Place	Walk-Up	1979	1998	62	55,144	889	98.39%	1.61%
Tamarack East & West	Garden	1980	1997	132	212,486	1,610	99.24%	0.76%
Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	99.10%	0.90%
Terrace Tower	Highrise	1967	1997	84	66,000	786	98.80%	1.20%
The Palisades	Highrise	1963	1997	94	77,200	821	97.87%	2.13%
The Westmount	Highrise	1973	1997	133	124,825	939	99.25%	0.75%
Tower Hill	Highrise	1965	1999	82	46,360	565	97.56%	2.44%
Tower On The Hill	Highrise	1970	1997	100	85,008	850	100.00%	0.00%
Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	97.96%	2.04%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	98.96%	1.04%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	97.08%	2.92%
Village Plaza	Townhouse	1972	1998	68	65,280	960	98.48%	1.52%
Warwick	Walk-Up	1979	1998	60	49,092	818	100.00%	0.00%
West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	100.00%	0.00%
West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	96.06%	3.94%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	100.00%	0.00%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	100.00%	0.00%
Westmoreland	Lowrise	1970	1995	56	45,865	819	94.55%	5.45%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	98.89%	1.11%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	97.78%	2.22%
Westridge Manor	Garden	1978	1997	64	69,038	1,079	98.44%	1.56%
Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	97.92%	2.08%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	98.15%	1.85%
Wimbledon	Highrise	1974	1998	165	117,216	710	98.79%	1.21%
				11,956	10,499,334	878	97.98%	2.02%
Fort McMurray, AB								
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	95.45%	4.55%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	92.41%	7.59%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	78.13%	21.88%
Heatherton	Walk-Up	1973	1998	23	16,750	728	86.96%	13.04%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	75.86%	24.14%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	100.00%	0.00%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	76.74%	23.26%
The Granada	Walk-Up	1974	2000	44	35,775	813	83.72%	16.28%
The Valencia	Walk-Up	1975	2000	40	33,850	846	85.00%	15.00%
				352	281,954	801	86.44%	13.56%
London, ON								
Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	100.00%	0.00%
Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	99.30%	0.70%
Forest City Estates	Highrise	1974	1999	272	221,000	813	97.79%	2.21%
Heritage Square	MR & WU	1979	2001	359	270,828	754	96.66%	3.34%
Landmark Towers	Highrise	1974	1999	213	173,400	814	98.58%	1.42%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	99.61%	0.39%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	98.76%	1.24%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	100.00%	0.00%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	100.00%	0.00%
Sandford	Walk-Up	1968	2000	96	77,594	808	96.88%	3.13%
The Bristol	Highrise	1977	2000	138	109,059	790	99.28%	0.72%
Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	98.95%	1.05%
Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	98.33%	1.67%
Westmount Ridge	Midrise	1979	1999	179	131,700	736	97.81%	2.19%
				2,256	1,867,146	828	98.41%	1.59%
Montreal, QC								
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	96.11%	3.89%
Le Bienville	Walk-up	1976	2004	168	115,600	688	98.20%	1.80%
Les Jardins Viva	Walk-up	1972	2004	112	91,000	813	99.11%	0.89%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,106,110	1,002	97.26%	2.74%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	95.02%	4.98%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	95.38%	4.62%
				4,681	4,303,414	919	96.90%	3.10%

Quebec City, QC									
	Complexe Laudance	Midrise	1989	2004	183	134,480	735	91.21%	8.79%
	Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	98.97%	1.03%
	Les Jardins de Mérici	Highrise	1976	2002	346	300,000	867	96.51%	3.49%
	Place Charlesbourg	Midrise	1971	2003	108	82,624	765	98.10%	1.90%
	Place du Parc	Midrise	1974	2003	111	81,746	736	94.55%	5.45%
	Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	93.23%	6.77%
	Place Chamonix	Townhouse	1971	2005	246	236,630	962	98.37%	1.63%
					1,319	1,092,278	828	96.13%	3.87%
Red Deer, AB									
	Canyon Pointe	Walk-Up	1981	1999	163	114,039	700	99.38%	0.62%
	Cloverhill Terrace	Midrise	1978	2001	120	102,225	852	99.17%	0.83%
	Inglewood Terrace	Lowrise	1979	1998	68	42,407	624	98.53%	1.47%
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	97.70%	2.30%
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	100.00%	0.00%
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	100.00%	0.00%
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	99.28%	0.72%
	Watson Tower	Midrise	1972	1998	50	43,988	880	100.00%	0.00%
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	99.11%	0.89%
					939	775,615	826	99.25%	0.75%
Regina, SK									
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	97.37%	2.63%
	Boardwalk Estates	Walk-Up	1960	1998	665	467,696	703	93.58%	6.42%
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	97.18%	2.82%
	Centennial South	Garden	1976	1996	170	129,080	759	97.06%	2.94%
	Centennial West	Garden	1975	1998	60	46,032	767	93.33%	6.67%
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	97.33%	2.67%
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	94.67%	5.33%
	Grace Manors	Townhouse	1953	1996	72	69,120	960	94.29%	5.71%
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	91.67%	8.33%
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	96.88%	3.12%
	Pines of Normanview	Garden	1983	1996	133	115,973	872	97.71%	2.29%
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	94.81%	5.19%
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	95.53%	4.47%
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	98.56%	1.44%
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	100.00%	0.00%
	Wascana Park Estates	Townhouse	1955	1996	316	307,200	972	99.38%	0.62%
					2,622	2,149,113	820	95.97%	4.03%
Saskatoon, SK									
	Carlton Tower	Highrise	1970	1998	158	155,138	982	94.30%	5.70%
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	92.75%	7.25%
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	96.15%	3.85%
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	98.08%	1.92%
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	95.79%	4.21%
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	98.50%	1.50%
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	98.05%	1.95%
	Penthouse	Lowrise	1978	1998	82	61,550	751	95.12%	4.88%
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	96.95%	3.05%
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	95.00%	5.00%
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	96.15%	3.85%
	St. James Place	Walk-Up	1981	1998	140	105,750	755	98.57%	1.43%
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	96.89%	3.11%
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	98.44%	1.56%
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	100.00%	0.00%
					1,988	1,692,643	851	96.65%	3.35%
Windsor, ON									
	Anchorage	Highrise	1975	1999	135	110,245	817	96.27%	3.73%
	Anchorage on the Park	Townhouse	1972	2004	31	38,750	1,250	96.77%	3.23%
	Askin Tower	Midrise	1977	1999	60	39,675	661	100.00%	0.00%
	Buckingham Tower	Midrise	1960	1999	34	30,805	906	100.00%	0.00%
	Caron Tower	Midrise	1978	1999	47	36,947	786	100.00%	0.00%
	Empress Court	Walk-Up	1980	1999	40	28,250	706	95.00%	5.00%
	Frances Tower	Midrise	1977	1999	53	43,906	828	98.11%	1.89%
	Glenwood	Midrise	1977	1999	33	25,619	776	100.00%	0.00%
	Janisse Tower	Midrise	1983	1999	75	45,000	600	97.33%	2.67%
	Karita Tower	Midrise	1973	1999	41	28,950	706	97.56%	2.44%
	Lauzon Tower	Highrise	1978	1999	178	137,784	774	99.46%	0.54%
	Marine Court	Midrise	1980	1999	68	49,206	724	97.06%	2.94%
	Randal Court	Walk-Up	1968	1999	47	38,775	825	100.00%	0.00%
	Regency Colonnade	Highrise	1967	1999	133	113,205	851	98.50%	1.50%
	Riverdale Manor	Walk-up	1952	1999	97	77,850	803	100.00%	0.00%
	Rivershore Tower	Highrise	1976	2000	96	63,300	659	98.96%	1.04%
	Sandilands Tower	Midrise	1973	1999	47	38,775	825	100.00%	0.00%
	Sandwich Tower	Midrise	1973	1999	66	40,650	616	98.48%	1.52%
	Seaway Tower	Highrise	1965	1999	152	112,037	737	97.37%	2.63%
	Sun Crest Tower	Midrise	1973	1999	58	43,100	743	96.55%	3.45%
	Sun Ray Manor	Midrise	1982	1999	41	29,950	730	100.00%	0.00%
	Tecumseh Terrace	Midrise	1979	2004	98	71,606	731	98.98%	1.02%
	University Tower	Midrise	1973	1999	50	36,100	722	98.00%	2.00%
					1,680	1,280,485	762	98.39%	1.61%
Other									
Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	96.71%	3.29%
Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	100.00%	0.00%
Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	97.58%	2.42%
Banff, AB	Elk Valley Estates	Walk-Up	1979	1998	76	53,340	702	100.00%	0.00%
Airdrie, AB	Tower Lane Terrace	Walk-Up	1981	1998	163	130,920	803	100.00%	0.00%
Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	98.74%	1.26%
St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018	98.19%	1.81%
Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	99.11%	0.89%
Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	99.03%	0.97%
					1,653	1,393,925	843	98.30%	1.70%
* Property Situated on Land Lease									
Total - As at Mar 31, 2015									
(except occupancy as at Apr 1, 2015)					34,626	29,497,106	852	97.68%	2.32%

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