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# Boardwalk REIT

## First Quarter 2016 Supplemental Information Package



May 12, 2016



### 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 2015 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this Supplemental Information Package. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties, you should refer to our most recently filed annual information form, which is available at [www.sedar.com](http://www.sedar.com). Although the forward-looking information contained in this Supplemental Information Package is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this Supplemental Information Package may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this Supplemental Information Package. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.*

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## Boardwalk REIT

Supplemental Information Package for the Three Month Period Ended  
March 31, 2016

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## Key Summary of Financial and Operating Data

	Mar. 31 2016 (Unaudited)	Mar. 31 2015 (Unaudited)
<b>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</b>		
Rental Revenue	111.6	118.3
Ancillary Rental Income	1.8	1.7
Total Rental Revenue (including ancillary rental income)	113.4	120.0
Property Net Operating Income (NOI)	67.1	72.1
Property NOI Margin	59.2%	60.1%
Administration Expenses	9.4	8.3
Administration Expenses as a % of Total Revenues	8.3%	6.9%
EBITDA (ex. gains on sales)	57.6	63.8
Profit Before Income Taxes	56.1	71.6
Profit	56.2	71.4
Funds From Operations (FFO), ex. gains on sales	39.1	44.2
FFO Per Unit (Diluted)	0.77	0.85
EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters)	3.61	3.46
<b>Selected Balance Sheet Data (\$MM except as indicated)</b>		
Investment Properties	5,596.7	5,815.5
Investment Properties Classified as Assets Held For Sale	0.0	0.8
Total Assets	5,789.9	5,918.2
Mortgages Payable	2,259.9	2,158.1
Total Debt <sup>1</sup>	2,259.9	2,158.1
Unitholders' Equity	3,217.9	3,406.9
Total Capital (Debt + Equity)	5,477.9	5,565.1
Debt to Equity	70.2%	63.3%
Debt as % Total Capital	41.3%	38.8%
Debt as % Investment Properties	40.4%	37.1%
Debt as % Investment Properties, including Investment Properties Classified as Held For Sale	40.4%	37.1%
<b>Portfolio Statistics</b>		
Rental units - end of period	33,026	34,626
<b>Units and Unit Price</b>		
Unit Price - Close at period end	51.79	58.95
Units Outstanding <sup>2</sup> - period end (MM)	50.829	52.017
Units Outstanding <sup>2</sup> - weighted average (MM)	51.112	52.004
<b>Market Capitalization (\$MM except as indicated)</b>		
Market Value of Equity <sup>2</sup>	2,632.4	3,066.4
Total Debt <sup>1</sup>	2,259.9	2,158.1
Total Enterprise Value	4,892.4	5,224.5
Total Debt / Total Enterprise Value	46.2%	41.3%

<sup>1</sup> Total 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.

## Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

	<b>Mar. 31 2016</b>	<b>Dec. 31 2015</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties	\$ 5,596,749	\$ 5,540,299
Property, plant and equipment	29,588	29,320
Deferred tax assets	288	191
	<u>5,626,625</u>	<u>5,569,810</u>
<b>Current assets</b>		
Inventories	4,483	4,026
Prepaid assets	8,920	5,965
Trade and other receivables	5,290	5,230
Segregated tenants' security deposits	11,546	11,795
Cash	133,035	237,016
	<u>163,274</u>	<u>264,032</u>
<b>Total assets</b>	<b><u>\$ 5,789,899</u></b>	<b><u>\$ 5,833,842</u></b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Mortgages payable	\$ 1,939,679	\$ 1,973,307
LP Class B Units	231,760	212,339
Deferred unit-based compensation	3,677	3,715
Deferred tax liabilities	21	17
Deferred government grant	6,303	6,397
	<u>2,181,440</u>	<u>2,195,775</u>
<b>Current liabilities</b>		
Mortgages payable	320,267	299,140
Deferred unit-based compensation	2,595	2,218
Deferred government grant	378	378
Refundable tenants' security deposits	14,044	14,241
Trade and other payables	53,255	111,352
	<u>390,539</u>	<u>427,329</u>
<b>Total Liabilities</b>	<b><u>2,571,979</u></b>	<b><u>2,623,104</u></b>
<b>Equity</b>		
Unitholders' equity	3,217,920	3,210,738
<b>Total Equity</b>	<b><u>3,217,920</u></b>	<b><u>3,210,738</u></b>
<b>Total Liabilities and Equity</b>	<b><u>\$ 5,789,899</u></b>	<b><u>\$ 5,833,842</u></b>

## Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	<b>3 months</b>	<b>3 months</b>
	<b>Mar. 31, 2016</b>	<b>Mar. 31, 2015</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Rental revenue</b>	\$ 111,590	\$ 118,303
Ancillary rental income	1,778	1,732
<b>Total rental revenue</b>	113,368	120,035
<b>Rental expenses</b>		
Investment property expenses		
Operating expenses	23,227	23,047
Utilities	13,137	14,811
Property taxes	9,940	10,093
<b>Net operating income</b>	67,064	72,084
Financing costs	19,762	20,782
Administration	9,430	8,293
Depreciation and amortization	2,342	2,218
<b>Profit from continuing operations before the undernoted</b>	35,530	40,791
Fair value gains	20,536	30,856
<b>Profit from continuing operations before income tax</b>	56,066	71,647
Income tax recovery (expense)	131	(223)
<b>Profit for the period</b>	56,197	71,424
Other comprehensive income	-	555
<b>Total comprehensive income</b>	\$ 56,197	\$ 71,979

## Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	<b>3 months</b>	<b>3 months</b>
	<b>Mar. 31, 2016</b>	<b>Mar. 31, 2015</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Operating activities</b>		
Profit for the period	\$ 56,197	\$ 71,424
Financing costs	19,762	20,782
Interest paid	(24,244)	(27,190)
Fair value gains	(20,536)	(30,856)
Income tax (recovery) expense	(131)	223
Income tax paid	(43)	(2)
Government grant amortization	(94)	(94)
Depreciation and amortization	2,342	2,218
	<u>33,253</u>	<u>36,505</u>
Net change in operating working capital	<u>(4,934)</u>	<u>(3,394)</u>
	28,319	33,111
<b>Investing activities</b>		
Purchase of investment properties	-	(3,125)
Improvements to investment properties	(14,955)	(14,421)
Development of investment properties	(845)	(1,593)
Additions to property, plant and equipment	(1,465)	(1,536)
Net change in investing working capital	<u>(5,283)</u>	<u>(1,532)</u>
	(22,548)	(22,207)
<b>Financing activities</b>		
Distributions paid	(71,495)	(90,765)
Unit repurchase program	(24,697)	-
Scheduled mortgage principal repayments	(13,150)	(12,165)
Deferred financing costs incurred	(487)	(319)
Bond forward settlement, net of amortization	-	14
Net change in financing working capital	<u>77</u>	<u>134</u>
	(109,752)	(103,101)
Net increase (decrease) in cash	(103,981)	(92,197)
Cash and cash equivalents, beginning of period	<u>237,016</u>	<u>139,564</u>
<b>Cash and cash equivalents, end of period</b>	<u>\$ 133,035</u>	<u>\$ 47,367</u>

Cash and cash equivalents include term deposits with maturities of 90 days or less.

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Funds from Operations (FFO) Per Unit Reconciliation

**FFO PER UNIT RECONCILIATION**

	<b>3 Months</b>
FFO - Opening - March 2015	\$ 0.85
NOI from Stabilized	\$ (0.07)
Financing costs	\$ 0.02
Administration and other	\$ (0.03)
FFO Loss from Sold Properties	\$ (0.02)
Trust Unit Buyback	\$ 0.02
<b>FFO - Closing - March 2016</b>	<b><u>\$ 0.77</u></b>



## Debt Summary – Maturities

<b>Year of Term Maturity</b>	<b>Principal Outstanding as at Mar 31, 2016</b>	<b>Weighted Average Interest Rate By Maturity</b>	<b>% of Total</b>
2016	214,699,301	3.98%	9.2%
2017	296,778,767	2.91%	12.7%
2018	203,600,881	3.00%	8.7%
2019	388,453,805	2.91%	16.6%
2020	238,973,263	2.67%	10.2%
2021	109,511,675	2.93%	4.7%
2022	311,446,834	3.06%	13.3%
2023	180,509,051	3.01%	7.7%
2024	91,454,066	3.37%	3.9%
2025	278,136,357	2.63%	11.9%
2026	23,763,774	2.40%	1.1%
<b>Total Principal Outstanding</b>	<b>2,337,327,774</b>	<b>2.99%</b>	<b>100.0%</b>
Unamortized Transaction Costs	(77,398,049)		
Unamortized Market Debt Adjustments	15,670		
<b>Total Per Financial Statements</b>	<b>2,259,945,395</b>		

## Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Principal		Term	City/Province	Building	Interest Rate	Principal		Term
			Outstanding as at	Mar 31, 2016					Outstanding as at	Mar 31, 2016	
Banff	Elk Valley Estates (Land Lease)	1.85%	2,696,018	Dec-20	Edmonton	Imperial Tower	3.38%	13,052,112	May-24		
Calgary	Beltline Towers	2.84%	16,248,318	Dec-25	Kew Place	2.99%	9,679,897	Oct-18			
	Boardwalk Heights	2.99%	29,369,037	Sep-23	Lansdown Park	6.29%	1,424,962	Oct-18			
	Brentview Towers	2.16%	26,155,339	Sep-21	Leewood Village	3.34%	16,377,052	Sep-23			
	Centre Pointe West	2.95%	15,816,383	Oct-18	Lord Byron 1	2.44%	3,526,733	Mar-26			
	Chateau Apartments	2.43%	9,383,944	Oct-17	Lord Byron 2	2.44%	3,299,644	Mar-26			
	Flintridge Place	1.84%	7,498,654	Dec-18	Lord Byron 3	2.44%	5,819,555	Mar-26			
	Glamorgan Manor	2.36%	3,022,000	Apr-17	Lord Byron Townhouses	2.37%	17,723,422	Aug-21			
	Hillside Estates	4.06%	3,302,569	Jun-21	Lorelei House	3.40%	5,984,100	Dec-17			
	Lakeside Estates	5.92%	2,437,767	Apr-19	Maple Gardens	2.99%	16,550,444	Sep-23			
	McKinnon Court Apts	3.38%	5,443,671	May-24	Marlborough Manor	2.31%	4,429,336	Jul-22			
	McKinnon Manor Apts	3.38%	6,998,318	May-24	Maureen Manor	6.17%	1,986,647	Oct-18			
	Northwest Pointe	4.95%	9,717,375	Jun-16	Meadowside Estates	2.66%	11,651,161	Jul-22			
	Oak Hill Estates	2.45%	33,538,577	Sep-25	Meadowview Manor	2.24%	14,576,557	Sep-17			
	O'Neil Towers	2.59%	31,524,426	Dec-25	Monterey Pointe	2.69%	3,832,434	Aug-22			
	Patrician Village	1.89%	46,845,144	May-20	Morningside Estates	3.46%	10,036,966	Jun-16			
	Pineridge Estates	3.47%	7,005,469	Mar-22	Northridge Estates	2.43%	6,351,772	Apr-19			
	Prominence Place Apts	3.33%	6,432,815	Jun-24	Oak Tower	2.30%	6,835,978	Nov-16			
	Radisson Village 1	4.62%	14,693,479	Jul-16	Palisades	2.68%	9,204,903	Dec-19			
	Radisson Village 2	4.62%	14,608,147	Jul-16	Parkside Towers	4.55%	19,228,435	Jul-16			
	Radisson Village 3	4.02%	12,313,878	Jul-17	Parkview Estates	3.75%	9,286,553	Jan-18			
	Ridgeview Gardens	2.29%	10,961,414	Feb-17	Pembroke Estates	4.16%	7,086,647	Jun-21			
	Royal Park Plaza	3.46%	9,763,784	Jun-16	Pinetree Village	3.62%	8,699,655	May-16			
	Russet Court	2.99%	23,475,569	Sep-23	Point West Townhouses	2.69%	10,092,863	Dec-25			
	Sarcee Trail	2.57%	38,809,608	Jul-17	Primrose Lane	4.98%	12,981,132	Mar-20			
	Skygate Tower	3.23%	18,735,963	Dec-17	Prominence Place	3.33%	8,575,603	Jun-24			
	Spruce Ridge Estates	2.45%	44,873,080	Jun-22	Redwood Court	2.88%	8,202,624	Mar-22			
	Spruce Ridge Gardens	2.45%	12,229,480	Jun-22	Riverview Manor	1.62%	8,756,542	Dec-20			
	Tower Lane Terrace	3.11%	3,546,542	Dec-17	Royal Heights	2.30%	6,258,856	Nov-16			
	Travois Place	3.67%	7,164,185	Jul-17	Sandstone Pointe	2.95%	7,917,821	Oct-18			
	Varsity Place Apartments	3.98%	5,878,981	May-17	Sir William Place	4.25%	18,287,210	Oct-20			
	Varsity Square Apartments	2.79%	35,552,121	Dec-25	Solano House	1.52%	9,576,798	May-19			
	Vista Gardens	2.84%	13,280,523	Sep-22	Southgate Tower	2.62%	18,287,516	Feb-25			
	Westwinds Village	2.89%	17,020,992	Nov-22	Sturgeon Point Villas	3.37%	25,953,436	Jun-24			
	Willow Park Gardens	2.71%	6,494,934	Jan-20	Summerlea Place	4.49%	4,410,403	Jul-16			
	Edmonton	Alexander Plaza	1.49%	19,549,592	Dec-18	Suncourt Place	1.84%	5,927,337	Dec-18		
		Aspen Court	2.89%	6,668,364	Dec-22	Tamarack East & West	3.76%	13,532,196	Feb-18		
		Boardwalk Centre	3.72%	51,889,205	Jun-17	Terrace Garden Estates	3.56%	4,597,888	Jun-16		
		Boardwalk Village 1	2.68%	12,679,586	Dec-19	Terrace Towers	2.80%	10,354,536	Mar-25		
		Boardwalk Village 2	2.68%	7,991,012	Dec-19	Tower Hill Apartments	4.31%	6,811,425	Jan-21		
		Boardwalk Village 3	2.68%	13,436,865	Dec-19	Tower on the Hill	2.18%	8,811,997	Mar-20		
		Breton Manor	2.66%	6,577,294	Jul-22	Valley Ridge Tower	2.82%	4,296,520	Feb-19		
		Brianwynd Court	2.99%	15,111,800	Sep-23	Victorian Arms	3.01%	4,156,013	Jun-16		
		Brookside Terrace	3.90%	8,272,235	Sep-18	Viking Arms	1.92%	21,561,440	Mar-17		
Cambrian Place		2.69%	12,655,538	Dec-25	Village Plaza	4.25%	7,137,343	Oct-20			
Camelot		2.43%	5,438,570	May-19	Warwick Apartments	2.30%	4,549,397	Dec-20			
Capital View Towers		2.76%	8,985,195	Mar-19	West Edmonton Court	3.38%	6,814,937	May-24			
Carmen		2.43%	5,438,569	May-19	West Edmonton Village	3.90%	102,040,072	Nov-22			
Castle Court		2.36%	7,528,277	Dec-25	Westborough Court	2.76%	6,703,068	May-23			
Castleridge Estates		1.98%	11,529,489	Jun-21	Westbrooke Estates	2.60%	11,256,153	Nov-17			
Cedarville Apartments		4.16%	4,076,663	Jun-21	Westmoreland Apts	2.81%	5,150,003	Feb-19			
Christopher Arms		2.44%	3,767,468	Dec-16	Westmount	2.99%	15,970,678	Sep-23			
Corian Apartments		4.26%	15,042,254	Oct-16	Westridge B	3.34%	8,647,984	Sep-23			
Deville Apartments		2.99%	6,559,314	Sep-23	Westridge C	3.33%	7,512,676	Jun-24			
Ermieskin Place		2.67%	29,441,196	Dec-25	Westridge Manor	2.36%	6,837,391	Dec-25			
Fairmont Village		4.99%	37,596,508	Aug-19	Westwinds of Summerlea	4.58%	5,262,012	Jul-16			
Fontana Place		4.30%	5,182,115	Jan-21	Wimbledon	3.69%	15,088,203	Oct-17			
Fort Gary House		2.99%	10,329,543	Sep-23							
Galbraith House (Land Lease)		2.99%	8,649,070	Mar-23							
Garden Oaks		3.76%	6,079,682	Feb-18							
Granville Square		2.86%	5,978,219	Apr-21							
Greentree Village		2.92%	18,237,269	May-22							
Habitat Village		3.53%	17,429,157	Dec-16							

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

City/Province	Building	Interest Rate	Principal	Term	City/Province	Building	Interest Rate	Principal	Term
			Outstanding as at					Outstanding as at	
			Mar 31, 2016	Maturity				Mar 31, 2016	Maturity
Fl. McMurray	Birchwood Manor	2.54%	2,817,116	Dec-19	Regina	Boardwalk Estates Central	2.19%	1,718,309	May-22
	Chanteclair Estates	2.50%	3,280,594	Jan-18		Boardwalk Estates North	2.19%	448,247	May-22
	Edelweiss Apartments	2.54%	3,643,208	Dec-19		Boardwalk Estates South	2.19%	21,777,630	May-22
	Heatherton Apartments	2.25%	2,487,290	Jun-18		Boardwalk Estates West	2.19%	1,718,309	May-22
	Hillside Manor	2.25%	3,072,710	Jun-18		Boardwalk Manor	2.89%	5,291,140	Dec-22
	McMurray Manor	5.97%	633,875	Sep-18		Centennial South	3.39%	10,493,498	Jun-24
Grande Prairie	Boardwalk Park Estates 1	1.86%	24,276,374	Dec-20		Centennial West	6.18%	1,012,089	Jan-19
	Boardwalk Park Estates 2	2.43%	2,369,996	May-19		Eastside Estates	2.23%	18,940,726	Mar-25
Kitchener	Kings Tower	2.30%	8,166,295	Apr-25		Evergreen Estates	3.60%	9,240,269	Jun-16
	Westheights	2.74%	5,138,538	Apr-20		Grace Manors	3.02%	3,875,027	Mar-22
Laval	Le Quatre Cent	2.40%	5,869,040	Sep-16		Greenbriar Apartments	3.22%	7,006,218	Dec-20
London	Abbey Estates	2.31%	2,309,410	Apr-25		Kenley Apartments East	3.41%	337,049	Jul-16
	Castlegrove Apts	4.82%	6,400,118	Sep-19		Kenley Apartments North	3.41%	635,207	Jul-16
	Forest City Estates	2.75%	12,011,242	Apr-20		Kenley Apartments South	3.41%	531,500	Jul-16
	Heritage Square	2.25%	13,770,336	Jun-18		Kenley Apartments West	3.41%	311,122	Jul-16
	Landmark Towers	2.25%	9,788,640	Jun-18		Lockwood Arms	2.86%	5,469,874	May-21
	Maple Ridge on the Parc	4.41%	8,099,402	Dec-16		Meadows	3.22%	4,580,231	Dec-17
	Meadowcrest Apts.	2.85%	6,889,974	Dec-18		Pines of Normanview	4.37%	4,821,603	Sep-21
	Noel Meadows	3.71%	2,847,967	Dec-18		Qu'Appelle Village 1&2	4.33%	10,983,385	Dec-20
	Ridgewood Estates	1.59%	1,227,737	Jun-20		Qu'Appelle Village 3	4.33%	12,732,527	Dec-20
	Sandford Apts.	2.75%	3,163,520	Oct-18		Southpointe Plaza	2.34%	11,117,842	Mar-16
	The Bristol	8.85%	1,528,991	Sep-16		Wascona Park Estates	2.29%	16,395,512	Feb-17
	Topping Lane Terrace	4.62%	8,254,669	Aug-16	Saskatoon	Carlton Towers	3.60%	12,058,887	Jun-16
	Villages of Hyde Park	3.75%	2,901,633	Apr-16		Chancellor Gate	2.84%	13,409,926	Apr-23
Longueuil	Domain d'Iberville (Land Lease)	3.33%	15,101,653	May-18		Dorchester Towers	4.40%	4,475,034	Jul-16
	Le Bienville	1.58%	7,063,872	Sep-20		Heritage Townhomes	3.02%	6,285,580	Mar-22
	Les Jardins Viva	1.58%	5,401,753	Sep-20		Lawson Village	3.85%	6,003,869	Nov-18
Montreal	Hi-Rise 1 (Land Lease)	2.56%	12,265,817	Nov-19		Meadow Park Estates	2.70%	11,475,469	Feb-19
	Hi-Rise 2 (Land Lease)	2.56%	12,492,612	Nov-19		Palace Gates	3.10%	15,344,371	Mar-25
	Hi-Rise 3 (Land Lease)	2.56%	12,511,511	Nov-19		Penthouse Apartments	4.91%	6,188,654	Aug-19
	Hi-Rise 4 (Land Lease)	2.56%	12,719,406	Nov-19		Regal Tower 1	2.24%	3,990,804	May-22
	PH 1 - 3 Garden (Land Lease)	2.56%	3,761,013	Nov-19		Regal Tower 2	2.24%	4,527,337	May-22
	PH 1 - 4 (Land Lease)	2.56%	26,232,594	Nov-19		Reid Park Estates	4.96%	5,948,632	Jun-16
	PH 1 - TH Park (Land Lease)	2.56%	7,862,219	Nov-19		St. Charles Place	3.68%	3,681,092	Oct-18
	PH 1 - TH River (Land Lease)	2.56%	4,460,297	Nov-19		St. James Place	2.40%	6,282,267	Aug-19
	PH 2 - 3 Elevator (Land Lease)	2.56%	8,693,799	Nov-19		Stonebridge Apartments	5.98%	3,366,424	Jan-19
	PH 2 - 6 (Land Lease)	2.56%	37,194,341	Nov-19		Stonebridge Townhomes 1	4.01%	6,672,804	Jun-18
	PH 2 - TH Park (Land Lease)	2.56%	5,272,978	Nov-19		Stonebridge Townhomes 2	4.01%	3,184,748	Jun-18
	PH 2 - TH River (Land Lease)	2.56%	5,499,773	Nov-19		Wildwood Ways	4.01%	5,307,912	Jun-18
	PH 3 - 3 Walk-up (Land Lease)	2.56%	24,909,625	Nov-19	Spruce Grove	Springwood Place Apartments	2.00%	16,761,268	Dec-20
	PH 4 - 4 (Land Lease)	2.56%	10,470,358	Nov-19	St. Laurent	Complexe Deguire	2.46%	18,207,628	Jun-17
	PH 4 - TH (Land Lease)	2.56%	4,649,293	Nov-19					
Quebec City	Complexe Laudance	2.36%	15,409,026	Dec-19					
	Les Appartements du Verdier	2.38%	9,846,749	Jun-17					
	Les Jardins de Merici	1.80%	18,178,642	Jul-20					
	Place Chamonix	2.50%	11,909,735	Jun-19					
	Place Charlesbourg	3.99%	3,484,802	Nov-18					
	Place du Parc	2.30%	7,257,135	Jan-18					
	Place Samuel de Champlain	2.35%	9,288,703	Feb-17					
Red Deer	Canyon Pointe Apts	2.86%	11,374,311	May-21					
	Cloverhill Terrace	2.62%	8,900,285	Feb-25					
	Inglewood Terrace	1.85%	1,632,990	Dec-20					
	Riverbend Village Apts	2.50%	8,287,771	Oct-17					
	Saratoga Towers	2.63%	4,490,657	May-23					
	Taylor Heights	2.77%	12,414,511	Dec-25					
	Watson Towers	2.63%	4,864,909	Apr-23					
	Westridge Estates	2.89%	5,766,355	Dec-22					

<sup>1</sup> Situated on a Land Lease

**GRAND TOTAL** 2.99% \$ 2,337,327,774

## Summary of Un-Levered Assets

### 2016 Q1 - Unlevered Assets

In (000's)

Building Name	Units	Est. Underwriting Value -		Projected Available Financing	Status	
		Mar 2016				
Bear Ridge Manor	31	\$	2,529	\$	1,770	Clear Title
Bear Ridge Place	41	\$	3,510	\$	2,457	Clear Title
Eagle Place	35	\$	2,847	\$	1,993	Clear Title
Elbow Towers	158	\$	12,331	\$	8,631	Clear Title
Granada	44	\$	7,452	\$	5,216	Clear Title
Lakeview Apartments	120	\$	20,512	\$	14,359	Clear Title
Mallard Arms	36	\$	5,535	\$	3,874	Clear Title
Park Avenue Square	88	\$	10,416	\$	7,291	Clear Title
Prairie Sunrise Tower	137	\$	14,004	\$	9,803	Clear Title
Valencia	40	\$	6,221	\$	4,355	Clear Title
Whitehall Square	598	\$	101,358	\$	70,950	Clear Title
Pines Edge	79	\$	13,200	\$	9,240	Clear Title
<b>Total</b>	<b>1,407</b>	<b>\$</b>	<b>199,915</b>	<b>\$</b>	<b>139,940</b>	
Boardwalk Arms A	39	\$	5,525	\$	3,868	Pledged to LOC
Boardwalk Arms B	39	\$	5,455	\$	3,819	Pledged to LOC
Westmount Ridge	179	\$	13,657	\$	9,560	Pledged to LOC
<b>Total</b>	<b>257</b>	<b>\$</b>	<b>24,637</b>	<b>\$</b>	<b>17,246</b>	
<b>Grand Total</b>	<b>1,664</b>	<b>\$</b>	<b>224,552</b>	<b>\$</b>	<b>157,187</b>	

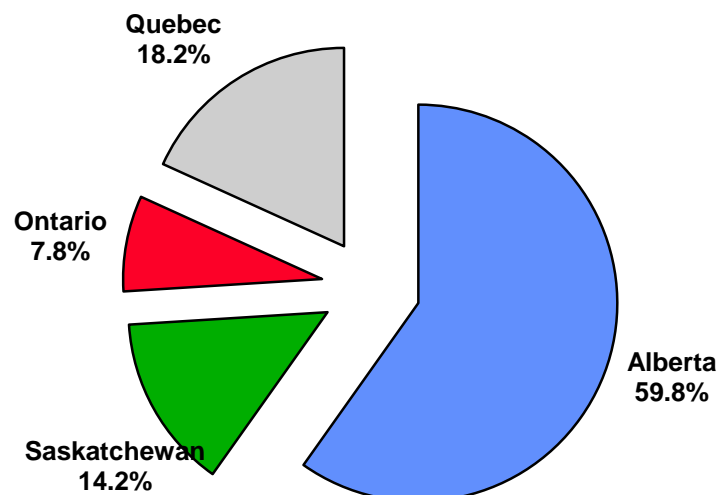
**\*257 of these apartment units (approx. \$24.6 million of estimated underwriting value) are pledged against the Trust's undrawn credit facility.**

## Portfolio Geographic Breakdown

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,752	59.8%	16,849,757	59.6%	853
Saskatchewan	4,689	14.2%	3,890,237	13.8%	830
Ontario	2,585	7.8%	2,130,166	7.5%	824
Quebec	6,000	18.2%	5,395,692	19.1%	899
Total (as at Mar 31, 2016)	33,026	100.0%	28,265,852	100.0%	856

### Unit Breakdown by Province

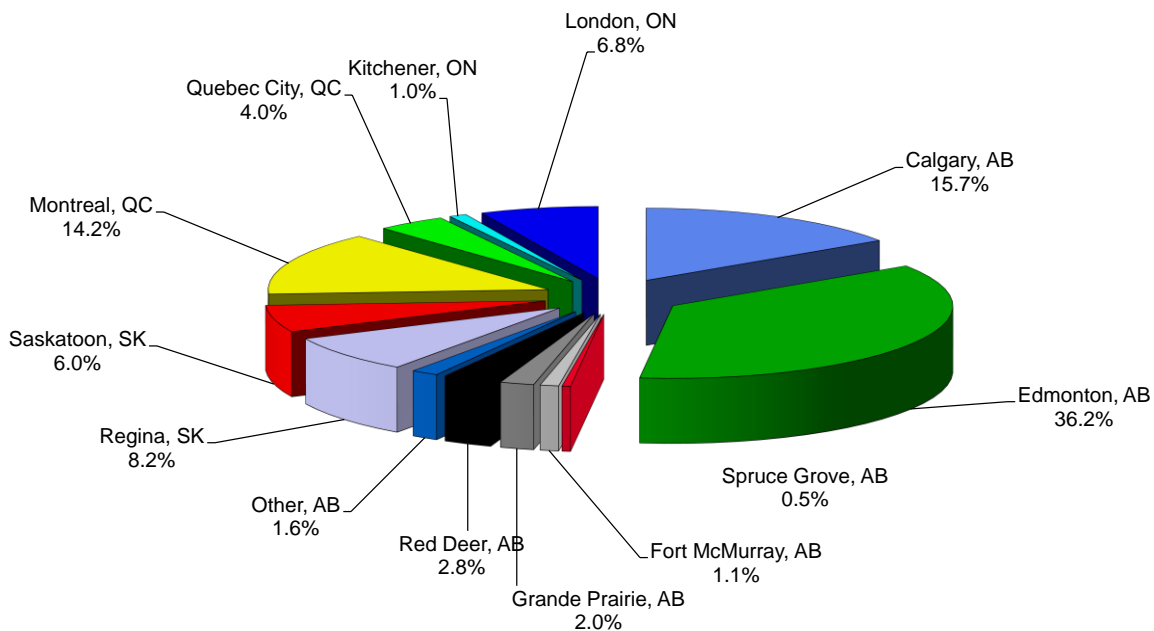


## Portfolio Geographic Breakdown (cont'd)

### By City

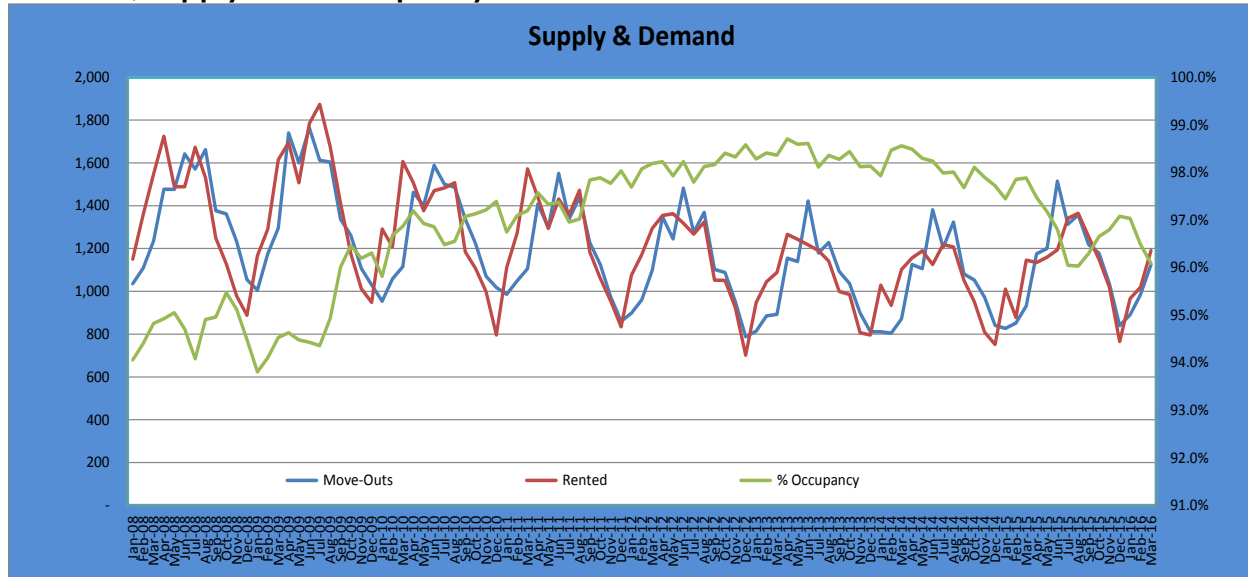
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,180	15.7%	4,161,200	14.7%	803
Edmonton, AB*	11,957	36.1%	10,500,083	37.2%	878
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.1%	281,954	1.0%	801
Grande Prairie, AB	645	2.0%	539,052	1.9%	836
Red Deer, AB	939	2.8%	775,615	2.7%	826
Other, AB	519	1.6%	469,213	1.7%	904
Regina, SK	2,701	8.2%	2,197,594	7.8%	814
Saskatoon, SK	1,988	6.0%	1,692,643	6.0%	851
Montreal, QC	4,681	14.2%	4,303,414	15.2%	919
Quebec City, QC	1,319	4.0%	1,092,278	3.9%	828
Kitchener, ON	329	1.0%	263,020	0.9%	799
London, ON	2,256	6.8%	1,867,146	6.6%	828
<b>Total (as at Mar 31, 2016)</b>	<b>33,026</b>	<b>100.0%</b>	<b>28,265,852</b>	<b>100.0%</b>	<b>856</b>

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Occupancy



## Portfolio Statistics – Occupancy and Rental Activities

% Occ	2016			2015				Total	2014				Total	2013				Total
	Q1	Q2	Total	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Calgary	98.2%	97.1%	<b>97.9%</b>	98.9%	98.9%	98.1%	98.5%	<b>98.6%</b>	98.2%	99.0%	99.3%	99.2%	<b>98.9%</b>	99.5%	99.5%	99.4%	98.1%	<b>99.1%</b>
Edmonton	97.2%	96.6%	<b>97.0%</b>	98.0%	97.6%	96.9%	97.3%	<b>97.4%</b>	98.6%	98.7%	98.3%	98.4%	<b>98.5%</b>	98.5%	98.7%	98.3%	98.5%	<b>98.5%</b>
Fort McMurray	86.9%	83.6%	<b>86.1%</b>	89.7%	85.4%	81.2%	85.8%	<b>85.5%</b>	98.1%	95.5%	91.8%	91.4%	<b>94.2%</b>	95.7%	97.6%	97.7%	98.5%	<b>97.4%</b>
Grande Prairie	93.8%	92.8%	<b>93.5%</b>	98.6%	96.5%	92.0%	93.5%	<b>95.2%</b>	98.8%	98.2%	97.9%	98.5%	<b>98.4%</b>	98.2%	98.0%	97.2%	97.9%	<b>97.8%</b>
Red Deer	97.9%	97.3%	<b>97.7%</b>	99.5%	98.6%	97.4%	98.6%	<b>98.5%</b>	99.3%	98.9%	99.0%	99.5%	<b>99.2%</b>	99.5%	99.1%	98.7%	99.4%	<b>99.2%</b>
Regina	96.4%	95.8%	<b>96.2%</b>	95.8%	95.2%	95.6%	97.5%	<b>96.0%</b>	97.7%	97.5%	96.3%	96.4%	<b>97.0%</b>	98.3%	98.2%	97.7%	97.5%	<b>97.9%</b>
Saskatoon	97.4%	95.9%	<b>97.0%</b>	97.0%	95.4%	94.8%	97.5%	<b>96.2%</b>	98.4%	98.0%	97.5%	96.9%	<b>97.7%</b>	98.1%	97.6%	98.6%	98.1%	<b>98.1%</b>
Kitchener	98.9%	99.1%	<b>98.9%</b>	98.7%	98.1%	97.5%	99.2%	<b>98.4%</b>	98.4%	98.9%	97.5%	98.7%	<b>98.4%</b>	99.0%	98.9%	97.9%	98.3%	<b>98.5%</b>
London	98.3%	98.3%	<b>98.3%</b>	98.5%	98.0%	97.8%	97.8%	<b>98.0%</b>	97.9%	98.1%	97.2%	97.4%	<b>97.6%</b>	98.2%	98.0%	97.5%	97.6%	<b>97.8%</b>
Windsor				98.4%	98.2%	98.1%		<b>98.2%</b>	98.3%	98.1%	98.4%	99.0%	<b>98.5%</b>	97.6%	98.0%	98.1%	98.3%	<b>98.0%</b>
Montreal	97.6%	97.4%	<b>97.6%</b>	96.0%	96.6%	96.1%	97.1%	<b>96.5%</b>	98.0%	97.7%	96.6%	96.6%	<b>97.2%</b>	95.7%	97.0%	97.4%	98.2%	<b>97.1%</b>
Quebec City	94.5%	95.2%	<b>94.7%</b>	95.7%	96.7%	95.6%	95.4%	<b>95.9%</b>	96.6%	96.6%	95.9%	95.7%	<b>96.2%</b>	97.9%	98.7%	97.5%	96.6%	<b>97.7%</b>
Verdun	97.7%	98.4%	<b>97.9%</b>	97.9%	98.2%	97.1%	97.5%	<b>97.7%</b>	98.7%	99.6%	98.8%	98.3%	<b>98.9%</b>	98.3%	99.2%	98.9%	98.6%	<b>98.7%</b>
<b>Total</b>	<b>97.2%</b>	<b>96.7%</b>	<b>97.1%</b>	<b>97.8%</b>	<b>97.4%</b>	<b>96.7%</b>	<b>97.3%</b>	<b>97.3%</b>	<b>98.3%</b>	<b>98.5%</b>	<b>98.0%</b>	<b>98.0%</b>	<b>98.2%</b>	<b>98.4%</b>	<b>98.6%</b>	<b>98.4%</b>	<b>98.2%</b>	<b>98.4%</b>

Note – Q2 2016 is for the month of April only.

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

Same Store Yes

### Calgary Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
January	99.0%	98.9%	99.0%	99.5%	99.0%	3.1%	2.8%	2.8%	3.0%	3.4%	162	150	147	156	179	120	173	159	154	171
February	98.1%	99.2%	99.3%	99.4%	98.9%	3.5%	3.1%	2.4%	3.2%	3.6%	185	165	125	170	192	163	140	123	165	190
March	97.8%	99.0%	99.4%	99.5%	99.2%	4.1%	2.8%	2.6%	2.5%	4.0%	218	146	138	131	210	178	162	154	122	201
April	97.2%	99.1%	99.4%	99.7%	99.1%	3.9%	3.2%	3.5%	3.3%	4.1%	206	167	186	177	218	185	167	175	188	223
May	99.2%	99.4%	99.2%	99.3%			4.2%	3.8%	3.9%	4.0%	-	224	203	205	212	209	206	188	224	
June	98.6%	99.3%	99.5%	99.3%			4.7%	3.7%	3.1%	4.0%	-	247	197	166	211	216	189	167	212	
July	98.0%	99.2%	99.5%	99.2%			4.1%	3.2%	2.7%	3.4%	-	219	167	144	179	229	167	129	165	
August	98.2%	99.4%	99.3%	99.5%			4.3%	3.6%	2.9%	3.9%	-	227	189	151	205	235	182	167	204	
September	98.1%	99.4%	99.5%	99.4%			4.1%	3.3%	2.8%	3.2%	-	215	172	147	169	213	185	134	154	
October	98.5%	99.4%	99.3%	99.3%			3.6%	3.0%	2.5%	3.3%	-	189	160	132	173	193	156	127	156	
November	98.6%	99.3%	99.4%	99.4%			3.6%	3.5%	2.1%	3.1%	-	189	185	112	162	185	155	111	154	
December	98.5%	98.9%	99.5%	99.5%			3.0%	2.9%	2.8%	2.4%	-	158	155	150	127	152	132	143	128	
<b>Total</b>	<b>98.00%</b>	<b>98.65%</b>	<b>99.28%</b>	<b>99.44%</b>	<b>99.26%</b>	<b>14.6%</b>	<b>43.3%</b>	<b>38.3%</b>	<b>34.8%</b>	<b>42.3%</b>	<b>771</b>	<b>2,296</b>	<b>2,024</b>	<b>1,841</b>	<b>2,237</b>	<b>646</b>	<b>2,274</b>	<b>1,983</b>	<b>1,795</b>	<b>2,182</b>

Same Store Yes

### Edmonton Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
January	97.5%	97.7%	98.3%	98.3%	97.2%	3.25%	2.64%	2.75%	2.52%	3.03%	400	326	339	311	374	403	391	381	368	454
February	97.5%	98.2%	98.7%	98.7%	97.7%	3.85%	2.89%	2.96%	3.07%	3.51%	474	356	365	379	434	362	326	360	391	475
March	96.6%	98.1%	98.7%	98.4%	97.8%	4.34%	3.14%	2.92%	3.25%	3.82%	535	387	360	401	472	523	435	411	435	531
April	96.6%	98.0%	98.8%	98.7%	98.0%	4.40%	4.16%	3.57%	3.76%	4.35%	542	513	442	465	537	390	438	445	474	533
May	97.4%	98.7%	98.7%	98.0%			3.77%	3.41%	3.65%	4.10%	-	465	420	451	507	471	471	458	483	553
June	97.5%	98.6%	98.7%	98.3%			4.30%	3.90%	4.49%	4.34%	-	531	481	554	537	492	448	543	555	
July	96.8%	98.3%	98.1%	97.9%			4.49%	3.95%	4.02%	4.21%	-	554	488	497	520	542	499	505	510	
August	96.8%	98.4%	98.4%	98.1%			4.65%	4.36%	4.26%	4.44%	-	574	538	526	549	572	525	481	575	
September	97.0%	98.2%	98.4%	98.2%			4.27%	3.54%	3.85%	3.73%	-	527	437	475	460	508	425	442	428	
October	97.1%	98.6%	98.4%	98.6%			4.22%	3.80%	3.54%	3.96%	-	520	468	436	489	489	400	445	466	
November	97.1%	98.4%	98.5%	98.4%			3.90%	3.26%	3.30%	3.45%	-	481	402	407	426	534	345	359	399	
December	97.7%	98.2%	98.7%	98.5%			2.98%	2.79%	2.69%	2.49%	-	367	344	332	308	320	278	289	274	
<b>Total</b>	<b>97.03%</b>	<b>97.45%</b>	<b>98.48%</b>	<b>98.50%</b>	<b>98.07%</b>	<b>15.8%</b>	<b>45.4%</b>	<b>41.2%</b>	<b>42.4%</b>	<b>45.4%</b>	<b>1,951</b>	<b>5,601</b>	<b>5,084</b>	<b>5,234</b>	<b>5,613</b>	<b>1,678</b>	<b>5,518</b>	<b>4,975</b>	<b>5,215</b>	<b>5,753</b>

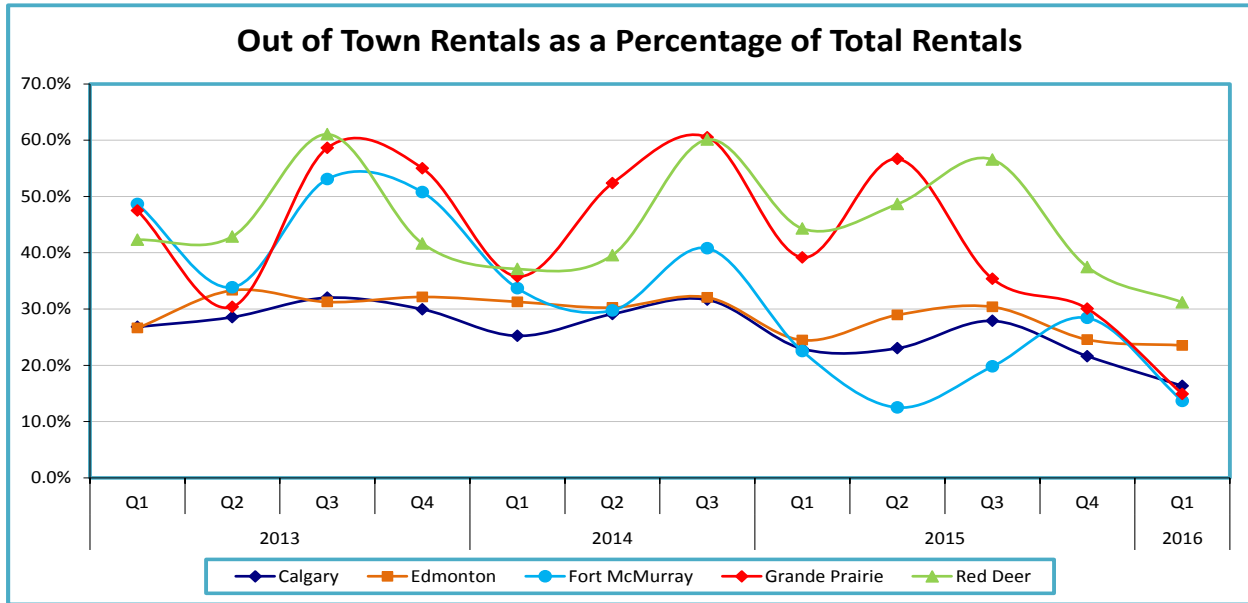
Same Store Yes

### Portfolio Month x Month Summary

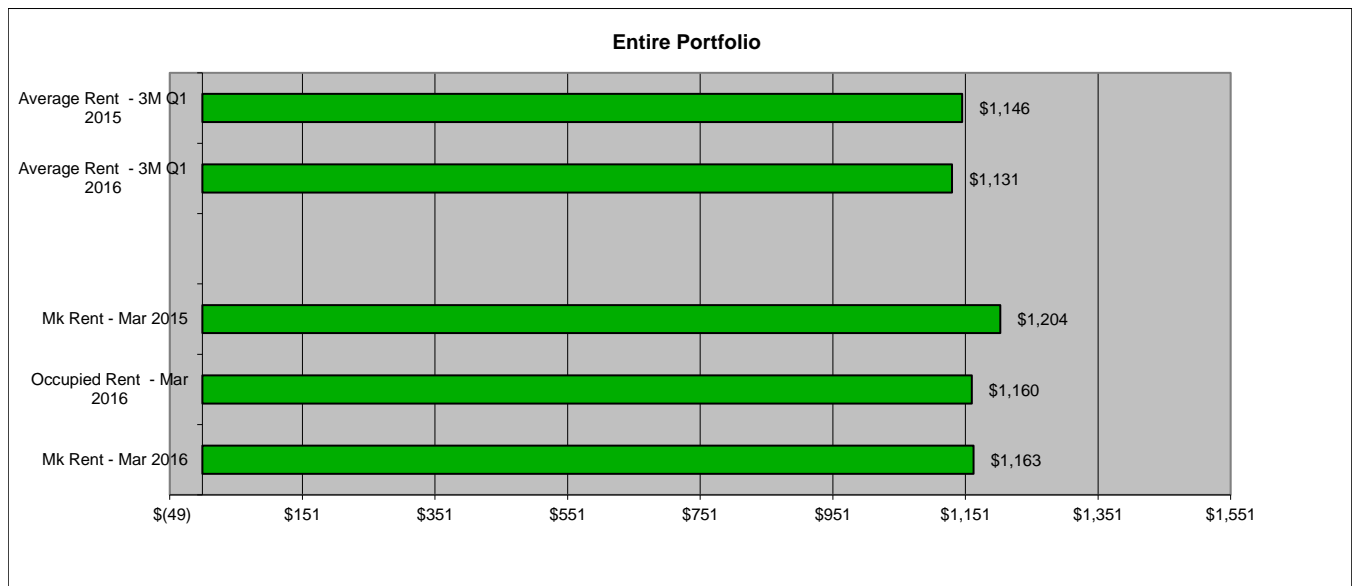
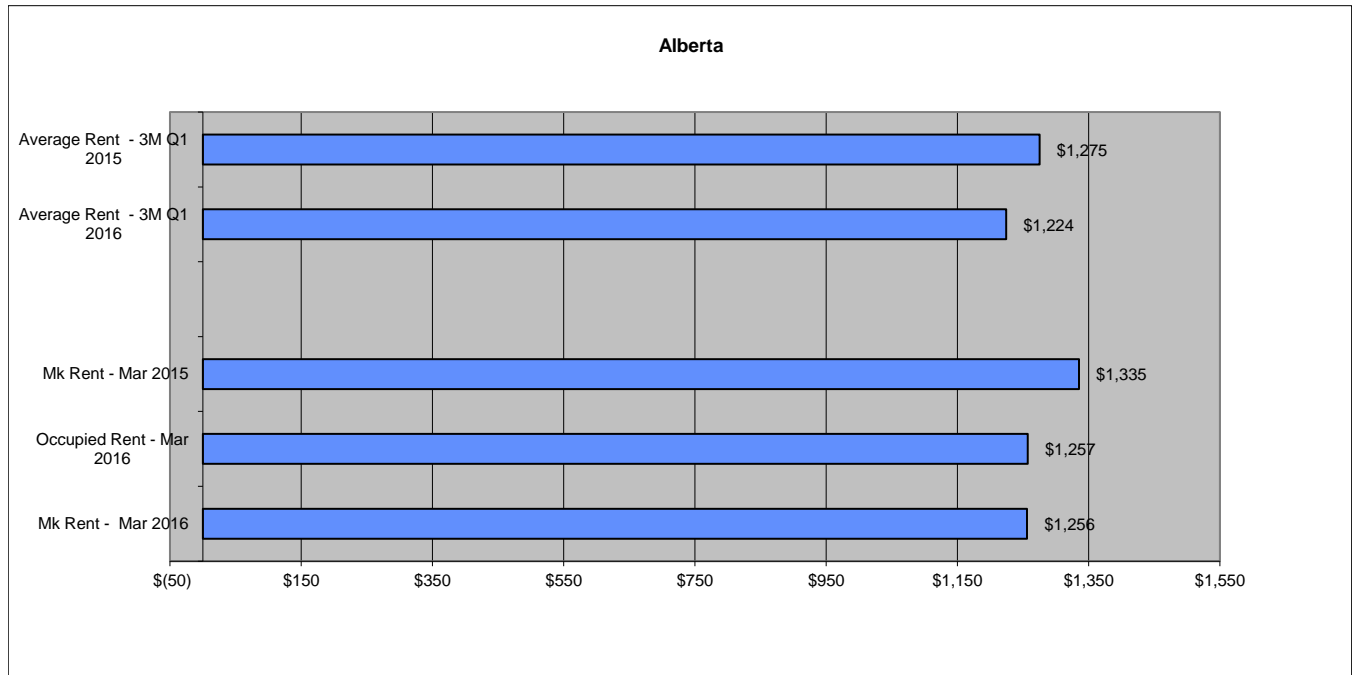
	% Occ					% T.O.					M. O.					Rentals				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
January	97.5%	97.6%	98.2%	98.3%	97.8%	2.70%	2.41%	2.34%	2.32%	2.54%	888	785	765	759	833	963	966	942	896	1,006
February	97.4%	97.9%	98.6%	98.5%	98.2%	3.01%	2.55%	2.32%	2.56%	2.77%	982	831	761	838	909	1,007	845	864	981	1,108
March	97.0%	97.8%	98.6%	98.5%	98.3%	3.43%	2.75%	2.48%	2.56%	3.14%	1,120	896	811	839	1,030	1,170	1,090	1,015	1,018	1,210
April	96.8%	97.7%	98.7%	98.7%	98.3%	3.71%	3.43%	3.18%	3.28%	3.86%	1,209	1,119	1,042	1,076	1,267	998	1,083	1,081	1,175	1,271
May	97.3%	98.5%	98.5%	98.0%			3.52%	3.25%	3.27%	3.55%	-	1,149	1,061	1,073	1,165	1,112	1,123	1,177	1,289	
June	97.2%	98.4%	98.6%	98.3%			4.44%	4.05%	4.09%	4.25%	-	1,450	1,324	1,342	1,395	1,131	1,065	1,139	1,237	
July	96.5%	98.0%	98.2%	98.0%			3.87%	3.51%	3.41%	3.66%	-	1,263	1,147	1,119	1,201	1,265	1,148	1,105	1,160	
August	96.6%	98.1%	98.4%	98.2%			3.96%	3.86%	3.47%	3.81%	-	1,293	1,260	1,136	1,251	1,312	1,147	1,057	1,210	
September	96.8%	97.8%	98.5%	98.3%			3.58%	3.16%	3.11%	3.09%	-	1,170	1,031	1,018	1,014	1,208	1,014	937	982	
October	97.2%	98.2%	98.4%	98.5%			3.46%	3.10%	3.00%	3.11%	-	1,128	1,013	981	1,018	1,100	911	919	951	
November	97.4%	98.0%	98.4%	98.4%			3.16%	2.87%	2.57%	2.74%	-	1,031	937	842	897	1,016	775	751	874	
December	97.5%	97.7%	98.4%	98.5%			2.55%	2.44%	2.30%	2.24%	-	832	796	752	735	763	726	721	651	
<b>Total</b>	<b>97.16%</b>	<b>97.27%</b>	<b>98.24%</b>	<b>98.45%</b>	<b>98.23%</b>	<b>12.8%</b>	<b>39.7%</b>	<b>36.6%</b>	<b>35.9%</b>	<b>38.8%</b>	<b>4,199</b>	<b>12,947</b>	<b>11,948</b>	<b>11,775</b>	<b>12,715</b>	<b>4,138</b>	<b>12,891</b>	<b>11,811</b>	<b>11,876</b>	<b>12,949</b>



## Portfolio Statistics – Out of Town Rentals



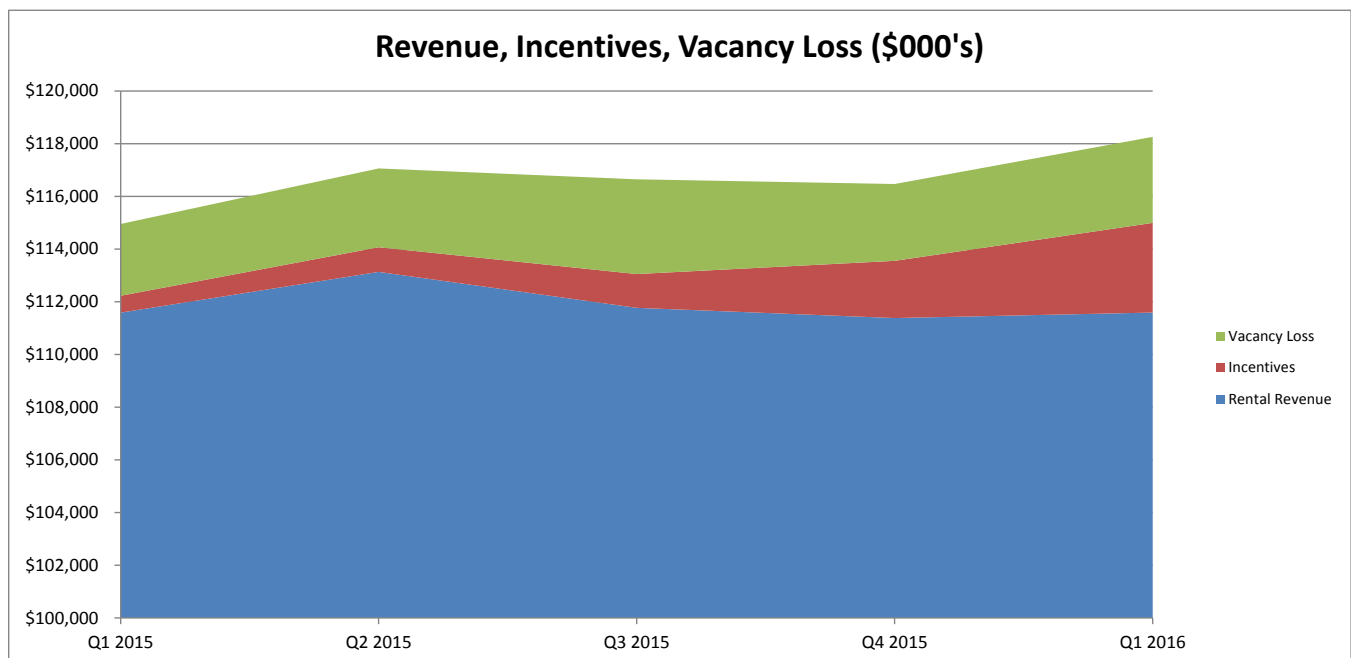
## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	Mar 2016 Occupied Rent	Mar 2016 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,348	\$ 1,382	\$ 34	\$ 2,161	5,419	16%
Edmonton	\$ 1,244	\$ 1,230	\$ (14)	\$ (2,150)	12,397	38%
Fort McMurray	\$ 1,404	\$ 1,380	\$ (24)	\$ (104)	352	1%
Grande Prairie	\$ 999	\$ 950	\$ (49)	\$ (379)	645	2%
Red Deer	\$ 1,026	\$ 1,046	\$ 20	\$ 223	939	3%
Alberta Portfolio	\$ 1,257	\$ 1,256	\$ (1)	\$ (248)	19,752	60%
Saskatchewan	\$ 1,101	\$ 1,108	\$ 7	\$ 393	4,610	14%
Ontario	\$ 856	\$ 884	\$ 28	\$ 881	2,585	8%
Quebec	\$ 1,018	\$ 1,018	\$ 0	\$ 2	6,000	18%
<b>Total Portfolio</b>	<b>\$ 1,160</b>	<b>\$ 1,163</b>	<b>\$ 3</b>	<b>\$ 1,029</b>	<b>32,947</b>	<b>100%</b>

## Incentives and Vacancy Loss (\$000's)



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

<b>Mar 31 2016 - 3 M</b>	<b># of Units</b>	<b>% Revenue Growth</b>	<b>% Operating Expense Growth</b>	<b>% Net Operating Income Growth</b>	<b>% of NOI</b>
Edmonton	12,397	-2.4%	1.8%	-4.8%	41.4%
Calgary	5,419	-3.0%	-2.7%	-3.1%	21.7%
Red Deer	939	-2.5%	-4.7%	-1.1%	2.7%
Grande Prairie	645	-7.8%	4.9%	-15.4%	1.6%
Fort McMurray	352	-27.9%	0.7%	-41.9%	1.0%
Quebec	6,000	1.2%	4.3%	-2.0%	12.8%
Saskatchewan	4,610	-2.3%	-1.5%	-2.7%	13.4%
Ontario	2,585	1.9%	-7.9%	11.1%	5.4%
	<b>32,947</b>	<b>-2.2%</b>	<b>0.4%</b>	<b>-3.8%</b>	<b>100.0%</b>

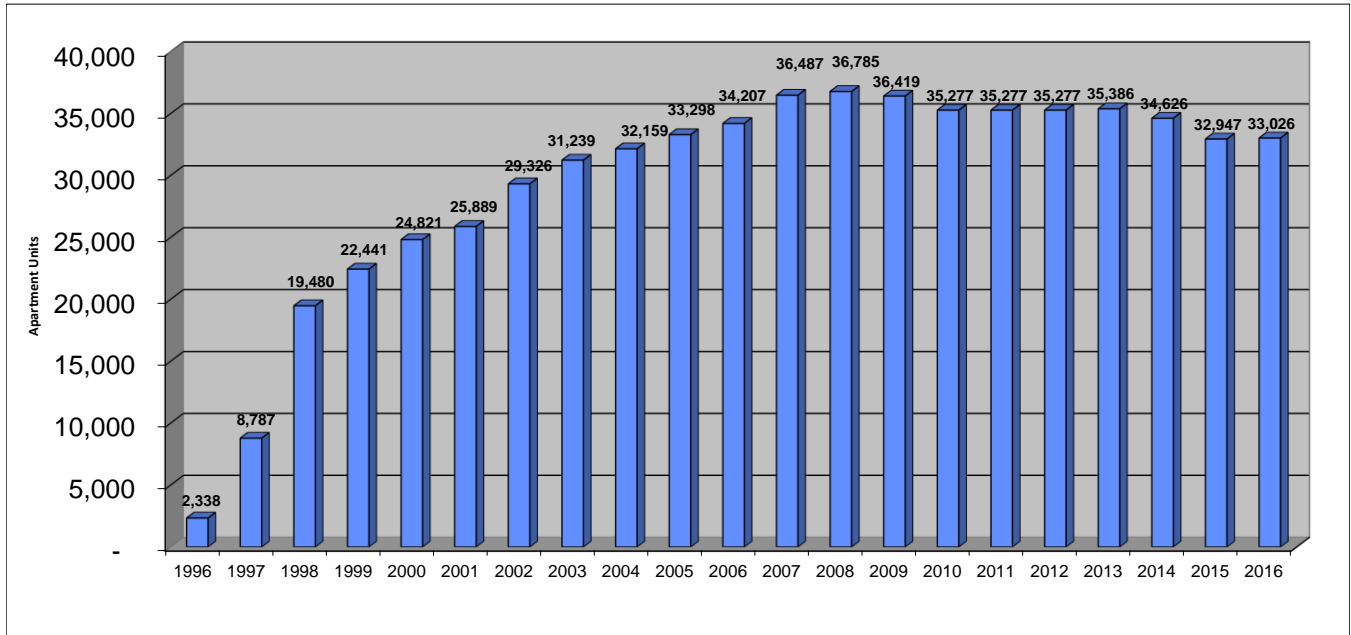
## Sequential Revenue Analysis

### Sequential Revenue Analysis

<b>Stabilized Revenue Growth</b>	<b># of Units</b>	<b>Q1 2016 vs Q4 2015</b>	<b>Q4 2015 vs Q3 2015</b>	<b>Q3 2015 vs Q2 2015</b>	<b>Q2 2015 vs Q1 2015</b>
Edmonton	12,397	-2.2%	-1.0%	0.1%	0.7%
Calgary	5,419	-2.5%	-1.7%	0.3%	0.9%
Red Deer	939	-2.8%	-0.3%	-0.2%	0.8%
Grande Prairie	645	-3.2%	-1.4%	-2.9%	-0.6%
Fort McMurray	352	-9.7%	-2.2%	-9.4%	-10.0%
Quebec	6,000	-0.8%	1.2%	0.5%	0.2%
Saskatchewan	4,610	-2.3%	-0.6%	-0.9%	1.5%
Ontario	2,585	0.6%	0.6%	0.5%	0.4%
	<b>32,947</b>	<b>-2.0%</b>	<b>-0.7%</b>	<b>-0.1%</b>	<b>0.6%</b>

## 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, 2016	Vacancy Apr 1, 2016	
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	96.52%	3.48%	
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	99.50%	0.50%	
	Brentview Towers	Highrise	1970	1997	239	151,440	634	99.16%	0.84%	
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	92.68%	7.32%	
	Chateau	Highrise	1968	1998	145	110,545	762	95.83%	4.17%	
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	94.94%	5.06%	
	Flintridge Place	Midrise	1969	1998	68	55,023	809	95.59%	4.41%	
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	97.67%	2.33%	
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	94.67%	5.33%	
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	98.89%	1.11%	
	Lakeview	Walkup	1973	2007	120	107,680	897	97.48%	2.52%	
	McKinnon Court	Walk-Up	1981	1998	48	36,540	761	97.87%	2.13%	
	McKinnon Manor	Walk-Up	1982	1998	60	43,740	729	98.33%	1.67%	
	Northwest Pointe	Walk-Up	1978	1995	150	102,750	685	94.63%	5.37%	
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	95.42%	4.58%	
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	98.40%	1.60%	
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	97.44%	2.56%	
	Pineridge	Lowrise	1980	1997	76	52,275	688	96.05%	3.95%	
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	96.00%	4.00%	
	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	97.46%	2.54%	
	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	94.63%	5.37%	
	Sarcee Trail Place	HR & MR	1979	2005	376	301,720	802	99.20%	0.80%	
	Skygate Tower	Highrise	1983	1995	142	113,350	798	96.48%	3.52%	
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	97.56%	2.44%	
	Spruce Ridge Gardens	Walk-Up	2013	2013	109	86,351	792	94.50%	5.50%	
	Travois	Walk-Up	1969	1998	89	61,350	689	97.73%	2.27%	
	Varsity Place	Walk-up	1977	2005	70	47,090	673	97.10%	2.90%	
	Varsity Square	MR & LR	1972	2008	297	241,128	812	97.97%	2.03%	
	Vista Gardens	Townhouse	1969	1997	100	121,040	1,210	94.00%	6.00%	
	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	95.45%	4.55%	
						<b>5,180</b>	<b>4,161,200</b>	<b>803</b>	<b>97.21%</b>	<b>2.79%</b>
	Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	96.79%	3.21%
		Aspen Court	Walk-Up	1979	1997	80	68,680	859	98.73%	1.27%
		Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	92.11%	7.89%
		Boardwalk Centre	Highrise	1982	1998	597	471,871	790	96.13%	3.87%
		Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	95.82%	4.18%
		Breton Manor	Walk-Up	1973	1998	66	57,760	875	96.97%	3.03%
		Briarwynd Court	TH & WU	1972	1995	172	144,896	842	90.00%	10.00%
		Brookside Terrace	TH & WU	1971	1997	131	196,779	1,502	96.18%	3.82%
		Cambrian Place	Walk-Up	1978	1998	105	105,008	1,000	97.12%	2.88%
Camelot		Walk-Up	1980	1998	64	54,625	854	95.31%	4.69%	
Capital View Tower		Highrise	1964	1997	115	71,281	620	95.58%	4.42%	
Carmen		Walk-Up	1980	1998	64	54,625	854	96.83%	3.17%	
Castle Court		Walk-Up	1978	1998	89	93,950	1,056	98.88%	1.12%	
Castleridge Estates		Townhouse	1975	1995	108	124,524	1,153	98.15%	1.85%	
Cedarville		Walk-Up	1978	1997	144	122,120	848	95.10%	4.90%	
Christopher Arms		Lowrise	1969	1997	45	29,900	664	100.00%	0.00%	
Corian		Garden	1978	1998	153	167,400	1,094	98.68%	1.32%	
Deville		Highrise	1969	1997	66	47,700	723	95.45%	4.55%	
Ermieskin Place		Highrise	1982	1998	226	181,788	804	95.54%	4.46%	
Fairmont Village		Walk-Up	1978	1998	424	362,184	854	97.63%	2.37%	
Fontana Place		Lowrise	1981	1997	62	40,820	658	96.77%	3.23%	
Fort Garry House		Highrise	1970	1997	93	70,950	763	97.83%	2.17%	
* Galbraith House		Highrise	1972	1997	163	110,400	677	95.06%	4.94%	
Garden Oaks		Garden	1981	1997	56	47,250	844	96.55%	3.45%	
Granville Square		Townhouse	1982	1998	48	53,376	1,112	100.00%	0.00%	
Greentree Village		Walk-Up	1976	1995	192	156,000	813	95.26%	4.74%	

Habitat Village	Townhouse	1977	1998	151	129,256	856	97.99%	2.01%
Imperial Tower	Highrise	1967	1997	138	112,050	812	95.62%	4.38%
Kew Place	Walk-Up	1971	1997	108	105,776	979	95.37%	4.63%
Lansdowne Park	Midrise	1969	1997	62	48,473	782	91.94%	8.06%
Leewood Village	Walk-Up	1976	2000	142	129,375	911	95.74%	4.26%
Lord Byron Towers	Highrise	1969 & 1980	1997	158	133,994	848	94.32%	5.68%
Lord Byron Townhouses	Townhouse	1968	1997	147	172,369	1,173	97.96%	2.04%
Lorelei House	Walk-Up	1982	1998	78	65,870	844	98.72%	1.28%
Maple Gardens	Walk-Up	1972	1998	181	163,840	905	95.56%	4.44%
Marlborough Manor	Walk-Up	1977	1998	56	49,582	885	96.36%	3.64%
Maureen Manor	Highrise	1968	1997	91	64,918	713	97.78%	2.22%
Meadowside Estates	Walk-Up	1979	1998	148	104,036	703	93.84%	6.16%
Meadowview Manor	Walk-Up	1980	1997	348	284,490	818	97.41%	2.59%
Monterey Pointe	Walk-Up	1969	1995	104	83,548	803	98.08%	1.92%
Morningside Estates	Walk-Up	1978	1998	223	167,064	749	93.27%	6.73%
Northridge Estates	Walk-Up	1978	1995	180	103,270	574	98.31%	1.69%
Oak Tower	Highrise	1966	2001	70	51,852	741	97.14%	2.86%
Parkside Tower	Highrise	1974	1999	179	162,049	905	97.21%	2.79%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	96.12%	3.88%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	96.97%	3.03%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	97.08%	2.92%
Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	95.59%	4.41%
Primrose Lane	Walk-Up	1979	1998	153	151,310	989	94.12%	5.88%
Prominence Place	Highrise	1963	1997	91	73,310	806	98.89%	1.11%
Redwood Court	Lowrise	1977	1997	116	107,680	928	98.28%	1.72%
Riverview Manor	Highrise	1969	1998	81	62,092	767	96.30%	3.70%
Royal Heights	Highrise	1968	2001	74	41,550	561	94.59%	5.41%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	97.53%	2.47%
Sir William Place	HR & WU	1971	1997	220	126,940	577	97.25%	2.75%
Solano House	Highrise	1971	1998	91	79,325	872	94.51%	5.49%
Southgate Tower	Highrise	1971	1997	170	153,385	902	98.24%	1.76%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	97.44%	2.56%
Suncourt Place	Walk-Up	1979	1998	62	55,144	889	91.94%	8.06%
Tamarack East & West	Garden	1980	1997	132	212,486	1,610	92.42%	7.58%
Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	96.46%	3.54%
Terrace Tower	Highrise	1967	1997	84	66,000	786	96.39%	3.61%
The Palisades	Highrise	1963	1997	94	77,200	821	95.74%	4.26%
The Westmount	Highrise	1973	1997	133	124,825	939	98.50%	1.50%
Tower Hill	Highrise	1965	1999	82	46,360	565	96.34%	3.66%
Tower On The Hill	Highrise	1970	1997	100	85,008	850	99.00%	1.00%
Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	100.00%	0.00%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	94.79%	5.21%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	97.91%	2.09%
Village Plaza	Townhouse	1972	1998	68	65,280	960	94.03%	5.97%
Warwick	Walk-Up	1979	1998	60	49,092	818	96.61%	3.39%
West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	93.83%	6.17%
West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	97.69%	2.31%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	96.67%	3.33%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	98.83%	1.17%
Westmoreland	Lowrise	1970	1995	56	45,865	819	98.18%	1.82%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	96.67%	3.33%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	98.89%	1.11%
Westridge Manor	Garden	1978	1997	64	69,038	1,079	96.83%	3.17%
Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	95.83%	4.17%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	97.31%	2.69%
Wimbledon	Highrise	1974	1998	165	117,216	710	94.55%	5.45%
				<b>11,957</b>	<b>10,500,083</b>	<b>878</b>	<b>96.55%</b>	<b>3.45%</b>
Fort McMurray, AB								
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	77.27%	22.73%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	87.34%	12.66%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	87.50%	12.50%
Heatherton	Walk-Up	1973	1998	23	16,750	728	73.91%	26.09%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	75.86%	24.14%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	94.44%	5.56%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	90.70%	9.30%
The Granada	Walk-Up	1974	2000	44	35,775	813	79.07%	20.93%
The Valencia	Walk-Up	1975	2000	40	33,850	846	75.00%	25.00%
				<b>352</b>	<b>281,954</b>	<b>801</b>	<b>83.52%</b>	<b>16.48%</b>
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	98.59%	1.41%
Forest City Estates	Highrise	1974	1999	272	221,000	813	98.16%	1.84%
Heritage Square	MR & WU	1979	2001	359	270,828	754	98.05%	1.95%
Landmark Towers	Highrise	1974	1999	213	173,400	814	98.57%	1.43%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	97.29%	2.71%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	99.38%	0.62%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	99.05%	0.95%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	100.00%	0.00%
Sandford	Walk-Up	1968	2000	96	77,594	808	100.00%	0.00%
The Bristol	Highrise	1977	2000	138	109,059	790	96.38%	3.62%
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	98.31%	1.69%
Westmount Ridge	Midrise	1979	1999	179	131,700	736	97.80%	2.20%
				<b>2,256</b>	<b>1,867,146</b>	<b>828</b>	<b>98.32%</b>	<b>1.68%</b>
Montreal, QC								
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	97.50%	2.50%
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	96.43%	3.57%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,106,110	1,002	98.43%	1.57%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	99.38%	0.62%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	94.62%	5.38%
				<b>4,681</b>	<b>4,303,414</b>	<b>919</b>	<b>98.08%</b>	<b>1.92%</b>

Quebec City, QC										
	Complexe Laudance	Midrise	1989	2004	183	134,480	735	89.50%	10.50%	
	Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	95.88%	4.12%	
	Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	96.23%	3.77%	
	Place Charlesbourg	Midrise	1971	2003	108	82,624	765	94.29%	5.71%	
	Place du Parc	Midrise	1974	2003	111	81,746	736	95.45%	4.55%	
	Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	94.70%	5.30%	
	Place Chamonix	Townhouse	1971	2005	246	236,630	962	97.96%	2.04%	
					<b>1,319</b>	<b>1,092,278</b>	<b>828</b>	<b>95.19%</b>	<b>4.81%</b>	
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	97.06%	2.94%	
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	95.40%	4.60%	
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	97.97%	2.03%	
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	95.83%	4.17%	
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	97.12%	2.88%	
	Watson Tower	Midrise	1972	1998	50	43,988	880	95.92%	4.08%	
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	96.43%	3.57%	
					<b>939</b>	<b>775,615</b>	<b>826</b>	<b>97.53%</b>	<b>2.47%</b>	
Regina, SK										
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	95.86%	4.14%	
	Boardwalk Estates	Walk-Up	1960	1998	665	452,719	681	98.25%	1.75%	
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	94.37%	5.63%	
	Centennial South	Garden	1976	1996	170	129,080	759	99.41%	0.59%	
	Centennial West	Garden	1975	1998	60	46,032	767	98.33%	1.67%	
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	96.62%	3.38%	
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	97.99%	2.01%	
	Grace Manors	Townhouse	1953	1996	72	69,120	960	97.22%	2.78%	
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	98.61%	1.39%	
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	98.96%	1.04%	
	Pines Edge	Garden	2016	2016	79	67,298	852	32.91%	67.09%	
	Pines of Normanview	Garden	1983	1996	133	115,973	872	99.25%	0.75%	
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	99.35%	0.65%	
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	99.44%	0.56%	
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	97.14%	2.86%	
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	98.04%	1.96%	
	Wascana Park Estates	Townhouse	1955	1996	316	303,360	960	99.38%	0.62%	
					<b>2,701</b>	<b>2,197,594</b>	<b>814</b>	<b>96.35%</b>	<b>3.65%</b>	
Saskatoon, SK										
	Carlton Tower	Highrise	1970	1998	158	155,138	982	97.47%	2.53%	
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	98.55%	1.45%	
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	98.08%	1.92%	
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	97.12%	2.88%	
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	78.26%	21.74%	
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	97.50%	2.50%	
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	96.08%	3.92%	
	Penthouse	Lowrise	1978	1998	82	61,550	751	95.12%	4.88%	
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	95.65%	4.35%	
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	96.97%	3.03%	
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	98.72%	1.28%	
	St. James Place	Walk-Up	1981	1998	140	105,750	755	97.83%	2.17%	
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	92.41%	7.59%	
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	97.76%	2.24%	
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	96.30%	3.70%	
					<b>1,988</b>	<b>1,692,643</b>	<b>851</b>	<b>95.88%</b>	<b>4.12%</b>	
Other										
	Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	93.85%	6.15%
	Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	87.50%	12.50%
	Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	93.66%	6.34%
	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	93.25%	6.75%
	Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	93.08%	6.92%
	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	99.10%	0.90%
	Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	99.03%	0.97%
					<b>1,653</b>	<b>1,393,925</b>	<b>843</b>	<b>95.63%</b>	<b>4.37%</b>	
* Property Situated on Land Lease										
<b>Total - As at Mar 31, 2016</b>					<b>33,026</b>	<b>28,265,851</b>	<b>856</b>	<b>96.73%</b>	<b>3.27%</b>	
(except occupancy as at Apr 1, 2016)										



## Corporate Information

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### **Trust Unit Listing:**

Toronto Stock Exchange    Symbol: BEI.UN

### **Auditors:**

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