
Boardwalk REIT

Second Quarter 2010 Supplemental Information Package



August 12, 2010



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 2009 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 Period Ended
June 30, 2010

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Key Summary Financial and Operating Data

	Jun. 30 2010 (Unaudited)	Mar. 31 2010 (Unaudited)	Dec. 31 2009 (Unaudited)	Sep. 30 2009 (Unaudited)	Jun. 30 2009 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)					
Rental Revenues	105.0	104.7	105.5	105.0	105.2
Total Revenues	105.0	104.7	105.5	105.0	105.2
Property Net Operating Income (NOI)*	68.3	62.9	65.1	69.2	70.6
<i>Property NOI Margin</i>	65.0%	60.1%	61.7%	65.9%	67.1%
Administration Expenses	6.3	6.6	6.8	6.1	7.1
<i>Administration Expenses as a % of Rental Revenues</i>	6.0%	6.3%	6.4%	5.8%	6.7%
EBITDA (continuing ops/ex. profits on sales)	62.0	56.3	58.3	63.1	63.5
Operating Earnings Before Income Taxes	12.7	7.3	7.8	12.2	14.4
Net Earnings	23.5	10.6	14.9	14.5	15.0
Earnings Per Unit (Diluted)	\$0.45	\$0.20	\$0.28	\$0.27	\$0.28
Funds From Operations	34.6	29.0	30.8	35.0	36.8
FFO Per Unit (Diluted)	\$0.66	\$0.55	\$0.58	\$0.66	\$0.70
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.40	2.16	2.19	2.33	2.41
Selected Balance Sheet Data (\$MM except as indicated)					
Revenue Producing Properties	2,113.1	2,118.7	2,126.6	2,125.6	2,129.8
Discontinued operations	3.5	15.3	31.5	49.3	49.8
Total Assets	2,364.5	2,332.1	2,378.3	2,405.7	2,377.4
Mortgages Payable (ex. discontinued operations)	2,154.1	2,106.4	2,119.9	2,139.6	2,093.3
Total Debt (ex. discontinued operations)	2,266.1	2,218.3	2,231.7	2,251.4	2,204.9
Unitholders' Equity	(64.6)	(57.6)	(45.0)	(36.8)	(22.4)
Total Capitalization (ex. discontinued operations)	2,201.5	2,160.7	2,186.7	2,214.6	2,182.5
<i>Debt to Equity</i>	-35.06	-38.52	-49.55	-61.19	-98.44
<i>Debt as % Total Capitalization</i>	102.9%	102.7%	102.1%	101.7%	101.0%
Portfolio Statistics					
Rental units - end of period	35,805	36,098	36,419	36,652	36,652
Units and Unit Price					
Unit Price - Close at period end	\$40.06	\$40.25	\$37.05	\$38.55	\$32.70
Units Outstanding - period end (MM)	52.563	52.753	52.744	52.711	52.865
Units Outstanding - weighted average (MM)	52.719	52.752	52.724	52.818	53.019
Market Capitalization (\$MM except as indicated)					
Market Value of Equity	2,105.7	2,123.3	1,954.2	2,032.0	1,728.7
Total Debt	2,266.1	2,218.3	2,231.7	2,251.4	2,204.9
Total Enterprise Value	4,371.8	4,341.6	4,185.9	4,283.4	3,933.6
<i>Total Debt / Total Enterprise Value</i>	51.8%	51.1%	53.3%	52.6%	56.1%

* Amounts have been reclassified to conform with the Statement of Earnings and Comprehensive Income for the current period.

Balance Sheets

(CDN\$ THOUSANDS)

(Unaudited)	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
	2010	2010	2009	2009	2009
Assets					
Revenue producing properties	\$2,113,108	\$2,118,739	\$2,126,559	\$2,125,649	\$2,129,848
Other assets	15,517	14,681	13,908	14,138	15,078
Mortgages and accounts receivable	4,189	2,489	3,049	2,888	3,391
Segregated tenants' security deposits	12,710	12,843	12,917	13,496	13,797
Cash and cash equivalents	215,438	168,116	190,325	200,248	165,566
Discontinued operations*	3,547	15,279	31,520	49,265	49,757
	\$2,364,509	\$2,332,147	\$2,378,278	\$2,405,684	\$2,377,437
Liabilities					
Mortgages payable*	\$2,154,078	\$2,106,389	\$2,119,864	\$2,139,628	\$2,093,261
Debentures*	112,022	111,928	111,834	111,758	111,682
Accounts payable and accrued liabilities	46,450	47,075	54,627	43,488	45,469
Refundable tenants' security deposits and other	16,274	16,342	16,263	16,875	17,079
Discontinued operations*	4,084	13,470	25,774	38,993	39,162
	2,332,908	2,295,204	2,328,362	2,350,742	2,306,653
Future income taxes	96,230	94,538	94,956	91,735	93,183
	2,429,138	2,389,742	2,423,318	2,442,477	2,399,836
Unitholders' Equity (Deficit)					
Unitholders' equity (deficit)	(64,629)	(57,595)	(45,040)	(36,793)	(22,399)
	\$2,364,509	\$2,332,147	\$2,378,278	\$2,405,684	\$2,377,437

* Prior period comparatives adjusted for discontinued operations

Statements of Earnings and Comprehensive Income

(CDN\$ THOUSANDS, EXCEPT NUMBER OF UNITS AND PER UNIT AMOUNTS)

	3 months ended June 30, 2010	3 months ended June 30, 2009	6 months ended June 30, 2010	6 months ended June 30, 2009
Revenue				
Rental revenue	\$105,011	\$105,219	\$209,664	\$210,920
Expenses				
Revenue producing properties:				
Operating expenses	19,266	17,626	38,072	35,726
Utilities	8,794	8,609	22,860	24,179
Utility rebate and rebate adjustments	-	-	-	(375)
Property taxes	8,678	8,395	17,560	16,738
Administration	6,264	7,060	12,824	13,817
Financing	25,890	26,386	51,923	52,719
Amortization of deferred financing costs	1,739	1,235	3,480	2,406
Amortization of capital assets	21,649	21,174	42,904	41,939
Amortization of intangibles	-	298	-	671
	<u>92,280</u>	<u>90,783</u>	<u>189,623</u>	<u>187,820</u>
Earnings from continuing operations before the following	12,731	14,436	20,041	23,100
Other income	-	-	-	408
Earnings from continuing operations before income taxes	12,731	14,436	20,041	23,508
Current income taxes	-	(8)	-	3
Future income taxes (recovery)	1,692	1,151	1,274	(7,419)
Earnings from continuing operations	11,039	13,293	18,767	30,924
Earnings from discontinued operations, net of tax	12,501	1,742	15,338	1,780
Net earnings	23,540	15,035	34,105	32,704
Other comprehensive income	2	10	12	19
Comprehensive income	<u>\$23,542</u>	<u>\$15,045</u>	<u>\$34,117</u>	<u>\$32,723</u>
Basic earnings per unit				
- from continuing operations	\$0.21	\$0.25	\$0.36	\$0.59
- from discontinued operations	0.24	0.03	0.29	0.03
Basic earnings per unit	<u>\$0.45</u>	<u>\$0.28</u>	<u>\$0.65</u>	<u>\$0.62</u>
Diluted earnings per unit				
- from continuing operations	\$0.21	\$0.25	\$0.36	\$0.59
- from discontinued operations	0.24	0.03	0.29	0.03
Diluted earnings per unit	<u>\$0.45</u>	<u>\$0.28</u>	<u>\$0.65</u>	<u>\$0.62</u>
Weighted average number of units – fully diluted	<u>52,718,850</u>	<u>53,019,407</u>	<u>52,738,474</u>	<u>53,171,071</u>

Statements of Cash Flows

(CDN\$ THOUSANDS)

	3 months ended June 30, 2010	3 months ended June 30, 2009	6 months ended June 30, 2010	6 months ended June 30, 2009
Operating activities				
Net earnings	\$23,540	\$15,035	\$34,105	\$32,704
(Earnings) from discontinued operations, net of tax	(12,501)	(1,742)	(15,338)	(1,780)
Future income taxes (recovery)	1,692	1,151	1,274	(7,419)
Amortization of deferred financing costs	1,739	1,235	3,480	2,406
Amortization of capital assets	21,649	21,174	42,904	41,939
Amortization of intangibles	-	298	-	671
Other income	-	-	-	(408)
	36,119	37,151	66,425	68,113
Cash from discontinued operations	203	967	679	1,664
Net change in operating working capital (see below)	(666)	11	(7,851)	(8,366)
Total operating cash flows	35,656	38,129	59,253	61,411
Financing activities				
Issuance of trust units (net of issue costs)	-	25	-	209
Distributions paid to unitholders	(23,727)	(23,884)	(47,463)	(47,886)
Unit repurchase program	(7,460)	(9,252)	(7,460)	(17,139)
Financing of revenue producing properties	77,263	134,088	77,263	180,372
Repayment and maturity of debt on revenue producing properties	(36,876)	(54,995)	(64,423)	(100,968)
Repurchase of debentures	-	-	-	(7,187)
Deferred financing costs incurred	(3,946)	(4,537)	(4,157)	(6,357)
Bond forward settlement, net of amortization	2	10	12	19
	5,256	41,455	(46,228)	1,063
Investing activities				
Improvements to revenue producing properties	(15,616)	(14,757)	(28,743)	(30,457)
Net cash proceeds from sale of properties	22,297	10,979	41,380	10,979
Additions to corporate technology assets	(271)	(356)	(549)	(664)
	6,410	(4,134)	12,088	(20,142)
Net increase (decrease) in cash and cash equivalents	47,322	75,450	25,113	42,332
Cash and cash equivalents, beginning of period	168,116	90,116	190,325	123,234
Cash and cash equivalents, end of period	\$215,438	\$165,566	\$215,438	\$165,566
Supplementary cash flow information:				
Taxes paid	\$-	\$-	\$-	\$3
Interest paid	\$24,473	\$25,216	\$52,502	\$53,979
Net change in operating working capital:				
Net change in mortgages and accounts receivable	\$301	\$167	\$861	\$3,331
Net change in other assets	(167)	(281)	(781)	(1,307)
Net change in tenants' security deposits	65	27	218	87
Net change in accounts payable and accrued liabilities	(865)	98	(8,149)	(10,477)
	\$(666)	\$11	\$(7,851)	\$(8,366)

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Jun 30, 2010	Weighted Average Interest Rate By Maturity	% of Total
2010	263,773,605	4.60%	11.18%
2011	216,185,106	4.77%	9.16%
2012	581,971,084	4.89%	24.67%
2013	293,858,027	4.51%	12.45%
2014	436,620,999	3.51%	18.51%
2015	259,919,789	4.25%	11.02%
2016	126,279,969	4.67%	5.35%
2017	67,704,864	3.77%	2.87%
2018	6,083,130	6.18%	0.26%
2019	77,931,953	5.09%	3.30%
2020	29,129,282	4.66%	1.23%
Total Principal Outstanding	2,359,457,808	4.44%	100.00%

Debt Summary Schedule

June 30, 2010

Type of Debt	Apartment Units	Amount
Secured	32,737	\$ 2,247,052,808
Un-levered	3,068 *	
Unsecured	-	\$ 112,405,000
Total	35,805	\$ 2,359,457,808

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

* 855 of these apartment units (approx \$96.2 million of estimated value) are pledged against the Trust's undrawn credit facility.

Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2010	City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2010	
Banff	Elk Valley Estates	3.65%	4,167,326	Edmonton	Habitat Village	4.30%	19,310,785	
Burnaby	California Gardens	4.85%	7,479,340		Imperial Tower	3.24%	14,199,405	
Calgary	Horizon Tower	4.77%	23,568,656		Kew Place	4.67%	5,936,575	
	Beltline Towers	5.95%	4,978,946		Lansdown Park	6.29%	2,136,538	
	Boardwalk Heights	4.50%	31,853,549		Leewood Village	4.70%	6,356,073	
	Brentview Towers	4.95%	15,172,339		Lord Byron 1	6.40%	1,619,711	
	Centre Pointe West	6.39%	5,819,373		Lord Byron 2	6.40%	1,648,725	
	Chateau Apartments	3.99%	10,419,237		Lord Byron 3	6.40%	2,993,126	
	Elbow Towers	4.37%	4,708,186		Lord Byron Townhouses	4.11%	10,348,952	
	First West Place	7.92%	1,509,638		Lorelei House	4.73%	3,151,567	
	Flintridge Place	2.25%	8,515,198		Maple Gardens	4.34%	18,411,321	
	Glamorgan Manor	6.24%	3,557,342		Marlborough Manor	3.57%	4,884,724	
	Hillside Estates	6.17%	3,580,907		Maureen Manor	6.17%	2,985,085	
	Lakeside Estates	5.92%	3,589,954		Meadowside Estates	4.45%	6,060,437	
	McKinnon Court Apts	5.94%	1,691,742		Meadowview Manor	6.16%	16,532,654	
	McKinnon Manor Apts	5.89%	2,115,399		Monterey Pointe	4.14%	4,379,129	
	Northwest Pointe	4.95%	10,694,549		Morningside Estates	6.11%	11,207,630	
	Oak Hill Estates	4.10%	16,985,871		Northridge Estates	2.05%	7,366,593	
	O'Neil Towers	5.08%	11,630,093		Oak Tower	6.24%	2,912,172	
	Patrician Village	4.40%	51,670,239		Palisades	4.39%	4,411,453	
	Pineridge Estates	4.66%	4,060,959		Parkside Towers	4.55%	20,488,686	
	Prominence Place Apts	3.24%	16,687,181		Parkview Estates	6.39%	3,945,433	
	Radisson Village 1	4.62%	15,970,560		Pembroke Estates	6.04%	7,655,175	
	Radisson Village 2	4.62%	15,877,904		Pinetree Village	4.55%	9,716,812	
	Radisson Village 3	5.24%	13,670,191		Point West Townhouses	3.57%	8,540,804	
	Ridgeview Gardens	4.49%	12,607,410		Primrose Place	4.98%	14,036,664	
	Royal Park Plaza	3.92%	10,842,405		Redwood Court	4.40%	9,260,146	
	Russet Court	4.45%	26,115,207		Riverview Manor	6.43%	5,353,262	
	Sarcee Trail	4.43%	42,642,660		Royal Heights	6.24%	2,071,239	
	Skygate Tower	4.54%	20,399,199		Sandstone Pointe	6.48%	3,291,667	
	Spruce Ridge Estates	5.67%	17,969,418		Sir William Place	7.03%	8,317,351	
	Tower Lane Terrace	2.25%	5,598,205		Solano House	4.35%	10,362,289	
	Travois Place	4.45%	4,600,994		Southgate Tower	4.67%	19,690,193	
	Varsity Place Apartments	3.98%	6,538,308		Sturgeon Point Villas	3.33%	28,884,976	
	Vista Gardens	4.38%	6,947,478		Summerlea Place	4.49%	4,804,970	
Westwinds Village	4.80%	19,003,631		Suncourt Place	4.51%	6,674,252		
Willow Park Gardens	4.38%	3,350,175		Tamarack East & West	4.27%	8,280,057		
Edmonton	Alexander Plaza	4.53%	22,016,324		Terrace Garden Estates	2.05%	5,199,891	
	Aspen Court	4.78%	7,446,088		Terrace Towers	4.61%	11,144,945	
	Boardwalk Centre	3.72%	55,781,681		Tower Hill Apartments	6.50%	2,578,455	
	Boardwalk Village 1	4.38%	6,182,870		Tower on the Hill	3.62%	9,664,964	
	Boardwalk Village 2	4.38%	3,870,488		Valley Ridge Tower	6.00%	1,615,120	
	Boardwalk Village 3	4.38%	6,538,513		Victorian Arms	4.79%	4,712,335	
	Breton Manor	4.45%	3,237,568		Viking Arms	3.29%	23,902,711	
	Brianwynd Court	4.54%	16,807,447		Village Plaza	7.03%	3,143,939	
	Brookside Terrace	5.05%	9,348,424		Warwick Apartments	4.73%	2,701,460	
	Cambrian Place	3.74%	10,387,261		West Edmonton Court	3.23%	7,591,590	
	Camelot	3.23%	6,096,114		West Edmonton Village	4.87%	112,581,737	
	Capital View Towers	4.58%	9,984,966		Westborough Court	4.54%	3,531,235	
	Carmen	3.23%	6,096,112		Westbrooke Estates	4.56%	12,684,569	
	Castle Court	3.51%	8,333,474		Westmoreland Apts	6.33%	2,213,195	
	Castleridge Estates	4.73%	5,550,243		Westmount	4.39%	17,341,732	
	Cedarville Apartments	6.04%	4,441,251		Westpark Ridge	4.64%	6,174,517	
	Christopher Arms	1.85%	1,242,515		Westridge B	4.75%	4,690,723	
	Corian Apartments	4.26%	16,428,077		Westridge C	3.23%	8,372,967	
	Deville Apartments	4.39%	7,122,427		Westridge Manor	3.51%	7,568,678	
	Fairmont Village	4.99%	40,540,235		Westwinds of Summerlea	4.58%	5,724,708	
	Fontana Place	6.55%	2,567,922		Willowglen Apartments	6.17%	3,650,430	
	Fort Gary House	4.39%	11,216,350		Wimbledon	6.64%	6,410,166	
	Galbraith House	4.54%	9,476,706					
	Garden Oaks	4.27%	2,789,152					
	Granville Square	3.46%	6,665,949					
	Greentree Village	6.25%	5,298,736					

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

City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2010	City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2010
Ft. Murray	Birchwood Manor	3.44%	3,144,736	Regina	Ashok Portfolio	1.08%	3,511,685
	Chanteclair Estates	5.67%	4,417,151		Boardwalk Estates	4.40%	28,275,018
	Edelweiss Apartments	3.44%	4,066,899		Boardwalk Manor	5.53%	1,925,863
	Granada	6.49%	1,782,196		Centennial South	3.48%	11,660,464
	Heatherton Apartments	4.05%	2,793,783		Centennial West	6.18%	1,499,759
	Hillside Manor	4.23%	3,445,927		Eastside Estates	4.66%	11,786,615
	Mallard Arms	7.45%	1,281,329		Evergreen Estates	3.92%	10,238,839
	McMurray Manor	5.97%	961,507		Grace Manors	4.54%	4,358,865
	Valencia	6.49%	1,648,283		Greenbriar Apartments	5.49%	2,572,667
	Grande Prairie	Boardwalk Park Estates 1	4.21%		27,422,491	Lockwood Arms	3.23%
Boardwalk Park Estates 2		3.23%	2,656,760	Meadows	4.51%	5,109,362	
Kitchner	Kings Tower	3.75%	9,023,084	Pines of Normanview	5.05%	5,674,702	
	Westheights	3.15%	5,729,870	Qu'Appelle Village 1&2	4.33%	11,962,467	
Laval	Le Quatre Cent	6.53%	7,529,332	Qu'Appelle Village 3	4.33%	13,868,044	
London	Abbey Estates	3.75%	2,629,393	Southpointe Plaza	3.28%	4,508,206	
	Bristol, The	8.85%	2,464,893	Wascana Park Estates	4.49%	18,671,247	
	Castlegrove Apts	4.82%	6,790,323	Carlton Towers	3.92%	13,362,057	
	Forest City Estates	4.43%	13,064,171	Chancellor Gate	4.32%	8,093,992	
	Heritage Square	4.54%	15,049,593	Dorchester Towers	4.40%	4,778,477	
	Landmark Towers	4.08%	10,723,903	Heritage Pointe Estates	4.54%	7,070,389	
	Maple Ridge on the Parc	4.41%	8,817,323	Lawson Village	4.66%	6,614,138	
	Meadowcrest Apts.	4.52%	7,621,789	Meadow Park Estates	4.50%	12,984,714	
	Noel Meadows	5.12%	3,371,640	Palace Gates	3.73%	16,963,633	
	Ridgewood Estates	4.17%	1,400,324	Penthouse Apartments	4.91%	6,559,497	
	Sandford Apts.	4.54%	3,739,323	Regal Tower 1	4.40%	4,297,438	
	Topping Lane Terrace	4.62%	8,971,688	Regal Tower 2	4.40%	4,868,493	
	Villages of Hyde Park	4.74%	3,250,930	Reid Park Estates	4.96%	6,545,800	
	Longueuil	Domain d'Iberville	4.41%	21,376,397	St Charles Place	4.86%	4,433,001
		Le Bienville	3.82%	4,983,257	St. James Place	4.49%	6,950,586
	Montreal	Les Jardins Viva	4.08%	3,341,640	Stonebridge Apartments	5.98%	4,915,522
		Hi-Rise 1	3.55%	13,777,206	Stonebridge Townhomes 1	3.92%	7,349,010
		Hi-Rise 2	3.55%	14,031,946	Stonebridge Townhomes 2	3.92%	3,507,482
		Hi-Rise 3	3.55%	14,053,174	Wildwood Ways	3.92%	5,845,804
Hi-Rise 4		3.55%	14,286,686	Complexe Deguire	4.54%	20,044,961	
PH 1 - 3 Garden		3.55%	4,224,444	Surrey Village	5.00%	24,457,593	
PH 1 - 4		3.55%	29,464,964	Christie Point Apartments	3.69%	17,663,078	
PH 1 - TH Park		3.55%	8,830,998	Anchorage Apartments	4.35%	4,749,490	
PH 1 - TH River		3.55%	5,009,893	Caron Tower	7.24%	1,554,366	
PH 2 - 3 Elevator		3.55%	9,765,046	Empress Court Apartments	4.41%	13,746,148	
PH 2 - 6		3.55%	41,777,413	Frances Tower Apartments	7.24%	1,744,405	
PH 2 - TH Park		3.55%	5,922,712	Randal Court	3.92%	1,515,469	
PH 2 - TH River		3.55%	6,177,453	Regency Colonnade	4.00%	5,384,876	
PH 3 - 3 Walk-up		3.55%	27,978,979	Rivershore Tower Apts.	3.22%	2,977,799	
PH 4 - 4		3.55%	11,760,511	Sandilands Tower	3.92%	1,515,469	
PH 4 - TH		3.55%	5,222,177	Sun Ray Manor	3.92%	1,080,454	
Quebec City	Complexe Laudance	4.02%	16,680,890	Tecumseh Terrace	3.92%	4,646,463	
	Les Appartements du Verdier	4.60%	11,140,671	Corporate	5.61%	112,405,000	
	Les Jardins de Merici	4.17%	20,329,015				
	Place Chamonix	3.13%	13,355,944				
	Place Charlesbourg	4.99%	3,926,393				
	Place du Parc	4.39%	7,960,252				
	Place Samuel de Champlain	4.31%	10,353,422				
Red Deer	Canyon Pointe Apts	3.23%	12,712,629				
	Cloverhill Terrace	4.67%	9,814,624				
	Inglewood Terrace	6.68%	2,459,855				
	Riverbend Village Apts	4.48%	9,377,377				
	Saratoga Towers	4.14%	4,900,650				
	Taylor Heights	4.36%	4,960,137				
	Watson Towers	4.44%	5,301,852				
	Westridge Estates	4.10%	6,554,376				
GRAND TOTAL						4.44%	2,359,457,808

Summary of Un-Levered Assets

Un-Levered Assets as at June 30, 2010	
Building Name	Units
600 Cote Vertu	88
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Braemar Court	105
Buckingham Tower	34
Eagle Manor	31
Eagle Place	35
Glenwood Apartments	33
Janisse Tower	75
Karita Tower	41
Lakeview Apartments	120
Lauzon Towers	178
Marine Court	68
Park Avenue Square	88
Parkwest Apartments	96
Prairie Sunrise Tower	137
Ridgemont Apartments	41
Riverdale Manor	97
Sandwich Tower	66
Seaway Tower	152
Springwood Place Apartments	160
Sun Crest Towers	58
University Towers	50
Varsity Square Apartments	297
	2213
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
	855
Grand Total	3068 *

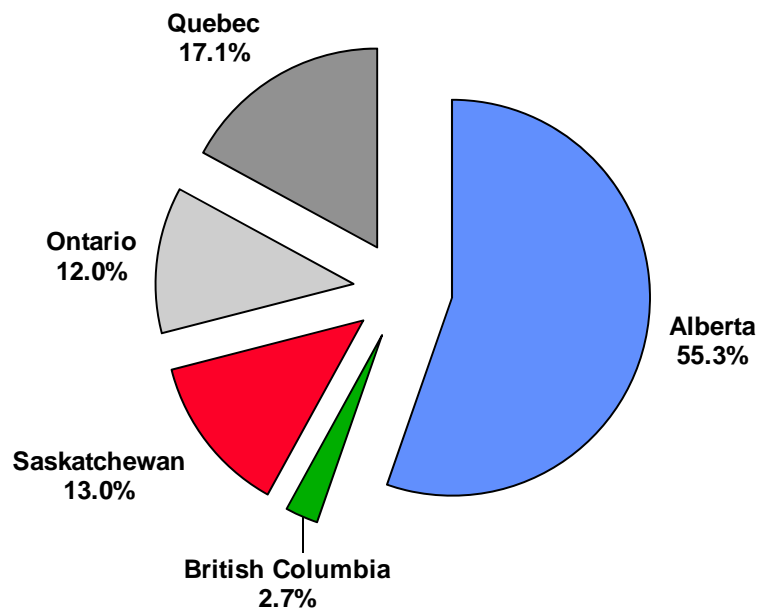
* 855 of these apartment units (approx \$96.2 million of estimated value) are pledged against the Trust's undrawn credit facility.

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,743	55.3%	16,861,937	55.7%	854
British Columbia	954	2.7%	743,476	2.5%	779
Saskatchewan	4,636	13.0%	3,841,756	12.7%	829
Ontario	4,265	12.0%	3,410,651	11.3%	800
Quebec	6,088	17.1%	5,432,472	17.9%	892
Total (as at Aug 12, 2010)	35,686	100.0%	30,290,291	100.0%	849

Unit Breakdown by Province

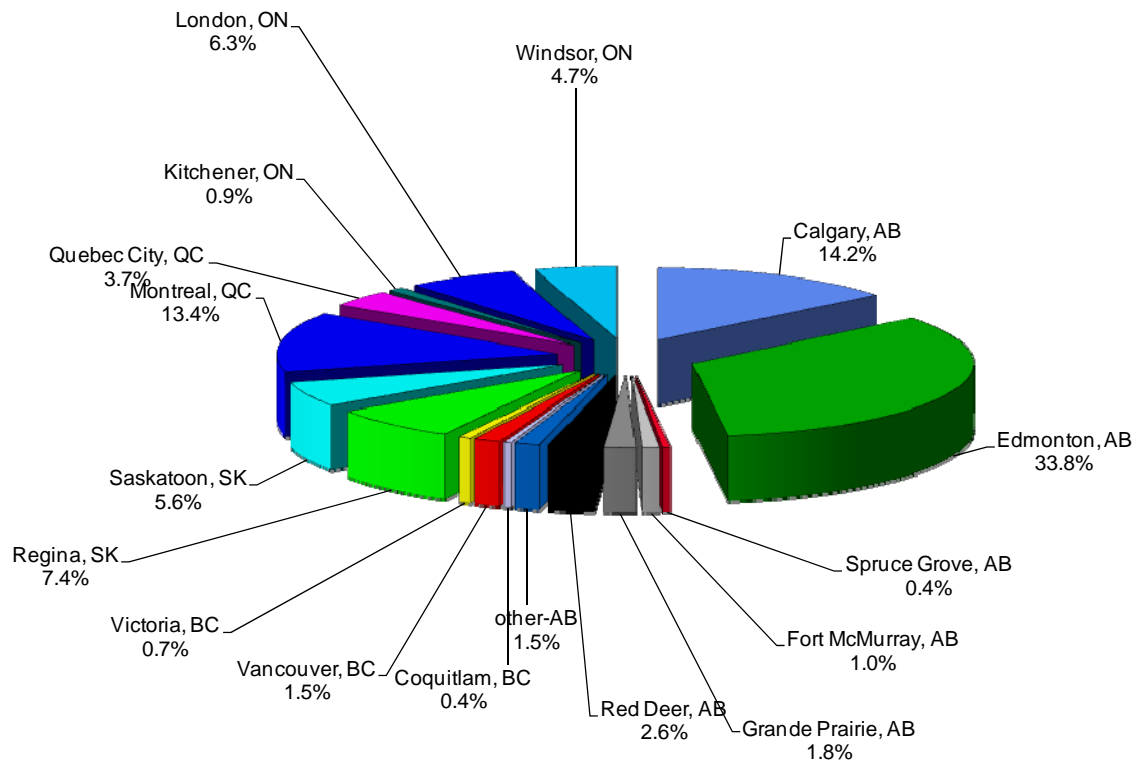


Portfolio Geographic Breakdown (cont'd)

By City

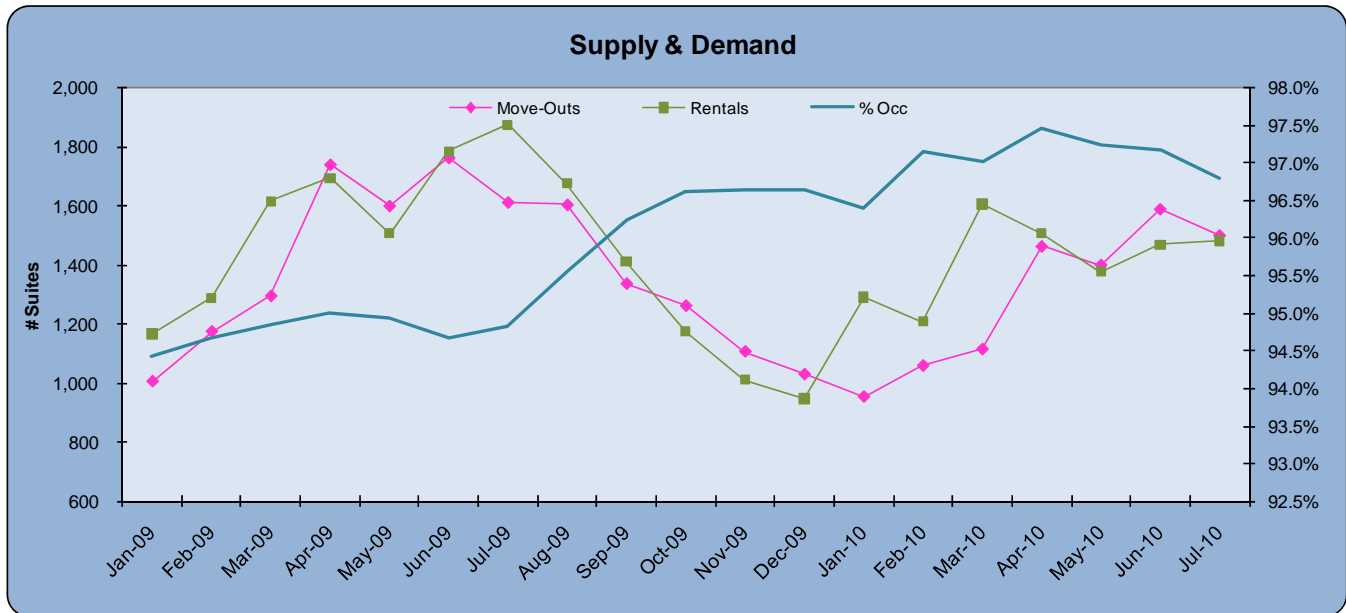
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.2%	4,074,849	13.5%	804
Edmonton, AB	12,057	33.8%	10,598,614	35.0%	879
Spruce Grove, AB	160	0.4%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	645	1.8%	539,052	1.8%	836
Red Deer, AB	939	2.6%	775,615	2.6%	826
other-AB	519	1.5%	469,213	1.5%	904
Coquitlam, BC	146	0.4%	132,330	0.4%	906
Vancouver, BC	551	1.5%	384,201	1.3%	697
Victoria, BC	257	0.7%	226,945	0.7%	883
Regina, SK	2,648	7.4%	2,149,113	7.1%	812
Saskatoon, SK	1,988	5.6%	1,692,643	5.6%	851
Montreal, QC	4,769	13.4%	4,340,194	14.3%	910
Quebec City, QC	1,319	3.7%	1,092,278	3.6%	828
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.3%	1,867,146	6.2%	828
Windsor, ON	1,680	4.7%	1,280,485	4.2%	762
Total (as at Aug 12, 2010)	35,686	100.0%	30,290,291	100.0%	849

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

	Jul 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010	TOTAL	Q4 2009	Q3 2009	Q2 2009	Q1 2009	TOTAL	Q4 2008	Q3 2008	Q2 2008	Q1 2008	TOTAL	Q4 2007	Q3 2007	Q2 2007	Q1 2007	TOTAL
Calgary	97.68%			98.59%	98.41%	98.50%	96.87%	95.78%	95.31%	94.31%	95.57%	94.94%	96.88%	95.90%	93.68%	95.37%	94.42%	96.66%	96.86%	95.97%	95.97%
Edmonton	96.91%			97.09%	96.28%	96.69%	96.35%	94.91%	93.51%	94.41%	94.80%	95.26%	94.82%	93.92%	92.98%	94.25%	95.22%	96.76%	96.64%	96.46%	96.25%
Other Alberta	91.81%			93.02%	92.88%	92.95%	92.22%	91.39%	92.63%	93.28%	92.38%	92.39%	90.43%	92.51%	93.96%	92.32%	93.40%	91.99%	92.75%	95.50%	93.36%
Regina	95.50%			97.77%	96.83%	97.30%	97.86%	96.87%	97.33%	96.19%	97.06%	97.77%	95.81%	96.81%	94.58%	96.24%	96.23%	96.67%	96.12%	96.71%	96.43%
Saskatoon	97.48%			97.85%	97.58%	97.71%	98.22%	98.12%	96.77%	93.53%	96.66%	94.24%	97.90%	98.61%	98.36%	97.28%	98.81%	99.03%	97.42%	98.79%	98.51%
Kitchener	96.35%			96.96%	98.58%	97.77%	98.68%	97.76%	98.98%	97.57%	98.25%	98.68%	95.95%	96.86%	97.97%	97.37%	98.48%	96.86%	96.86%	96.25%	97.11%
London	97.61%			97.57%	97.27%	97.42%	97.35%	96.33%	95.95%	95.49%	96.28%	95.21%	95.34%	95.90%	95.84%	95.57%	95.74%	95.02%	96.23%	95.53%	95.63%
Windsor	95.67%			96.34%	96.34%	96.34%	96.08%	92.48%	90.83%	89.14%	92.13%	89.89%	90.62%	92.11%	92.05%	91.17%	92.50%	91.95%	91.85%	92.05%	92.09%
Montreal	96.35%			97.23%	97.29%	97.26%	96.66%	96.97%	96.35%	96.19%	96.54%	96.66%	96.39%	95.63%	94.28%	95.74%	94.35%	95.04%	95.74%	95.08%	95.05%
Quebec City	97.12%			97.47%	98.13%	97.80%	97.90%	97.53%	98.50%	98.61%	98.13%	98.54%	97.78%	96.95%	96.18%	97.36%	96.30%	96.32%	95.44%	94.32%	95.60%
Gatineau	na			na	98.91%	98.91%	98.13%	96.46%	98.44%	97.81%	97.71%	97.81%	95.94%	95.73%	98.33%	96.95%	98.12%	95.21%	92.40%	90.00%	93.93%
Verdun	98.45%			97.96%	96.87%	97.42%	96.91%	96.90%	96.29%	96.00%	96.53%	96.47%	96.96%	97.47%	96.45%	96.84%	96.18%	96.40%	94.96%	93.45%	95.25%
Vancouver	97.27%			97.99%	98.47%	98.23%	97.27%	93.21%	93.89%	95.22%	94.90%	96.95%	97.15%	96.06%	95.66%	96.46%	95.30%	95.70%	95.10%	94.82%	95.23%
Victoria	99.22%			97.02%	97.92%	97.47%	97.67%	98.57%	97.02%	95.07%	97.08%	96.63%	95.98%	97.28%	97.02%	96.73%	97.28%	95.07%	93.39%	94.16%	94.97%
Total	96.79%			97.29%	96.85%	97.07%	96.65%	95.55%	94.91%	94.71%	95.46%	95.34%	95.43%	95.26%	94.35%	95.09%	95.31%	96.07%	95.84%	95.61%	95.71%

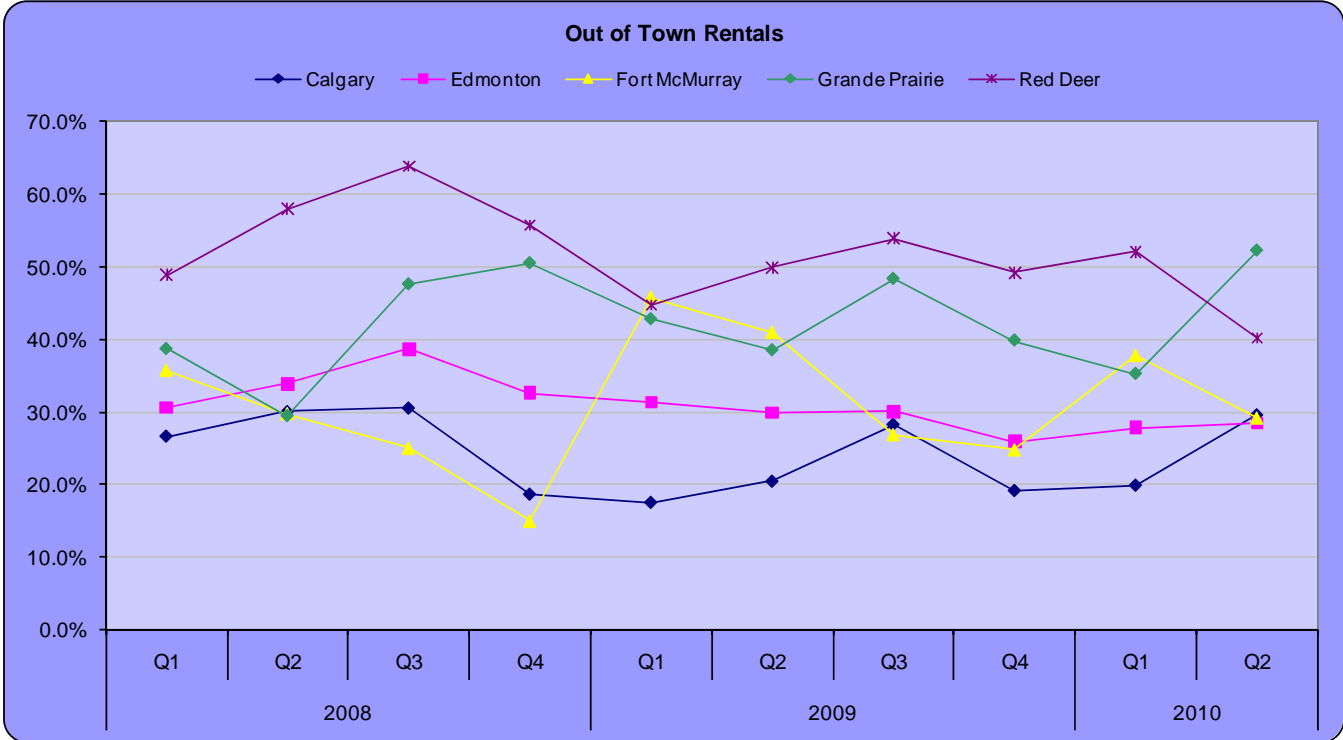
Note: Willow Gen Apartments sold and closed July 15, 2010. Calculations are based on occupancy as of the first of the month.

Note: Willow Glen Apartments sold and closed July 15, 2010. Calculations are based on occupancy as of the first of the month.

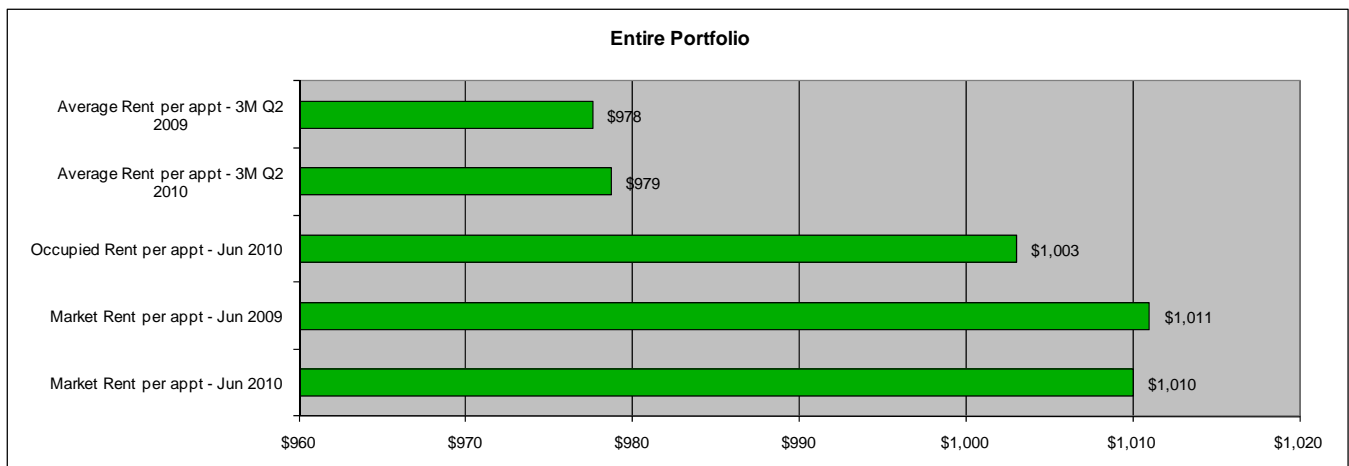
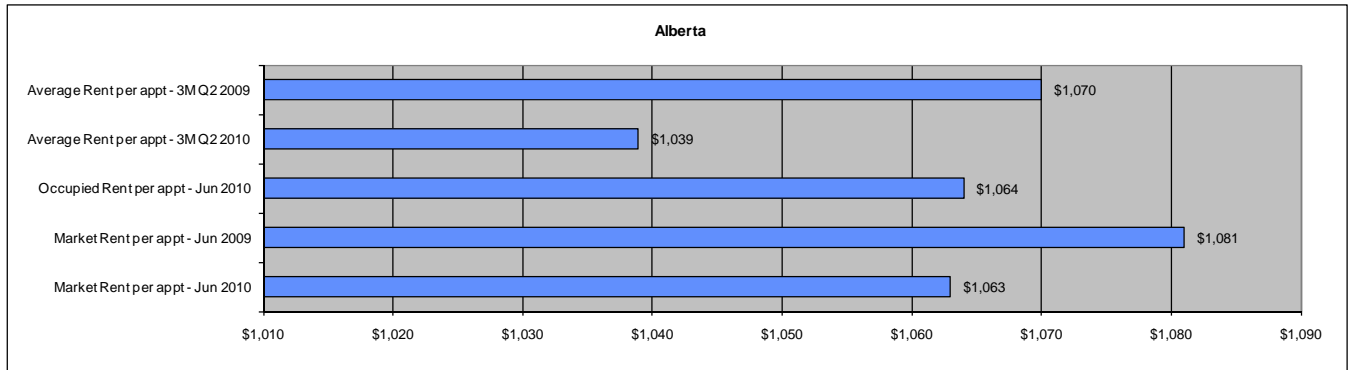
Portfolio Statistics – Occupancy and Rental Activities (cont'd)

CALGARY - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	96.11%	93.18%	93.39%	97.44%	3.75%	3.23%	3.61%	3.59%	192	167	197	194	172	216	256	275
February	95.92%	93.82%	94.42%	98.98%	3.82%	3.69%	3.66%	3.22%	195	191	200	174	163	208	217	156
March	95.88%	94.05%	95.13%	98.81%	3.92%	4.25%	3.99%	3.54%	199	220	218	191	248	258	250	190
April	96.94%	94.98%	95.57%	98.59%	4.80%	3.96%	5.01%	3.30%	243	205	274	175	221	255	229	183
May	96.74%	96.40%	95.56%	98.91%	4.37%	4.22%	4.68%	4.04%	221	218	256	214	215	224	208	179
June	96.89%	96.29%	94.81%	98.28%	4.91%	4.34%	5.10%	4.21%	248	237	279	223	217	238	294	183
July	96.42%	96.73%	95.21%	97.68%	3.82%	4.65%	5.18%	4.32%	193	254	283	229	208	250	297	199
August	97.01%	97.14%	95.76%		4.21%	5.03%	4.52%		213	275	247		161	198	263	
September	96.46%	96.76%	96.38%		3.73%	4.52%	3.97%		193	247	217		124	188	232	
October	95.23%	95.79%	96.63%		3.87%	4.50%	3.81%		200	246	208		156	178	215	
November	94.32%	95.26%	96.92%		3.69%	4.63%	3.13%		191	253	171		149	150	160	
December	93.70%	93.78%	97.06%		3.25%	4.10%	3.26%		168	224	176		138	198	182	
Total	95.97%	95.35%	95.57%	98.39%	48.13%	51.10%	49.91%	26.22%	2,456	2,737	2,726	1,400	2,172	2,561	2,803	1,365
EDMONTON - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	96.06%	93.18%	94.42%	95.78%	3.01%	3.69%	3.16%	3.13%	320	463	396	393	388	432	430	510
February	96.71%	92.74%	94.75%	96.73%	3.68%	4.05%	4.47%	3.66%	391	509	560	459	387	535	463	431
March	96.60%	93.01%	94.07%	96.34%	3.91%	4.29%	4.65%	3.45%	462	538	583	433	552	619	562	633
April	96.87%	93.63%	93.57%	97.35%	4.87%	4.92%	5.72%	4.68%	578	617	717	587	498	674	727	550
May	96.39%	93.99%	93.67%	96.94%	4.32%	4.59%	5.54%	4.30%	517	577	695	540	708	600	635	531
June	96.66%	94.16%	93.28%	96.98%	4.48%	4.71%	5.35%	4.42%	536	591	671	555	575	611	764	615
July	96.62%	94.33%	93.89%	96.91%	4.34%	5.15%	5.11%	4.89%	520	646	641	613	481	686	822	597
August	96.99%	94.80%	95.02%		4.45%	5.01%	5.36%		532	628	672		447	693	739	
September	96.68%	95.33%	95.83%		3.87%	4.50%	4.40%		486	564	552		922	524	575	
October	95.93%	95.69%	96.50%		3.86%	4.74%	4.13%		485	595	518		391	470	476	
November	95.35%	95.04%	96.43%		4.04%	4.01%	4.00%		507	502	502		353	461	433	
December	94.37%	95.06%	96.12%		3.44%	3.46%	3.58%		432	434	449		252	338	392	
Total	96.27%	94.25%	94.80%	96.72%	48.27%	53.12%	55.46%	28.53%	5,766	6,664	6,956	3,580	5,954	6,643	7,018	3,867
ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	95.60%	94.19%	94.49%	96.39%	2.74%	2.84%	2.74%	2.62%	936	1,035	1,006	954	1,045	1,150	1,167	1,291
February	95.69%	94.25%	94.74%	97.15%	2.98%	3.04%	3.20%	2.91%	1,019	1,109	1,175	1,059	1,031	1,359	1,290	1,208
March	95.71%	94.60%	94.91%	97.02%	3.28%	3.39%	3.53%	3.10%	1,166	1,235	1,295	1,115	1,550	1,547	1,615	1,607
April	95.95%	95.05%	95.06%	97.46%	4.35%	4.06%	4.74%	4.09%	1,550	1,477	1,740	1,463	1,542	1,724	1,695	1,507
May	95.68%	95.38%	94.97%	97.24%	4.06%	4.06%	4.36%	3.92%	1,450	1,477	1,600	1,400	1,681	1,489	1,507	1,377
June	95.99%	95.34%	94.70%	97.17%	4.69%	4.47%	4.81%	4.44%	1,675	1,642	1,763	1,589	1,614	1,489	1,785	1,470
July	95.75%	95.13%	94.84%	96.79%	4.08%	4.28%	4.41%	4.20%	1,458	1,571	1,612	1,500	1,448	1,673	1,874	1,483
August	96.19%	95.62%	95.56%		4.27%	4.53%	4.39%		1,526	1,662	1,604		1,320	1,531	1,675	
September	96.29%	95.53%	96.26%		3.38%	3.75%	3.66%		1,230	1,377	1,337		1,471	1,249	1,412	
October	95.75%	95.76%	96.64%		3.14%	3.71%	3.45%		1,143	1,362	1,262		1,010	1,128	1,175	
November	95.38%	95.31%	96.70%		3.19%	3.36%	3.04%		1,160	1,233	1,107		918	979	1,012	
December	94.87%	94.95%	96.63%		2.76%	2.88%	2.83%		1,006	1,055	1,030		692	888	948	
Total	95.74%	95.09%	95.46%	97.03%	42.92%	44.38%	45.11%	25.28%	15,319	16,235	16,531	9,080	15,322	16,206	17,155	9,943

Portfolio Statistics – Out of Town Rentals



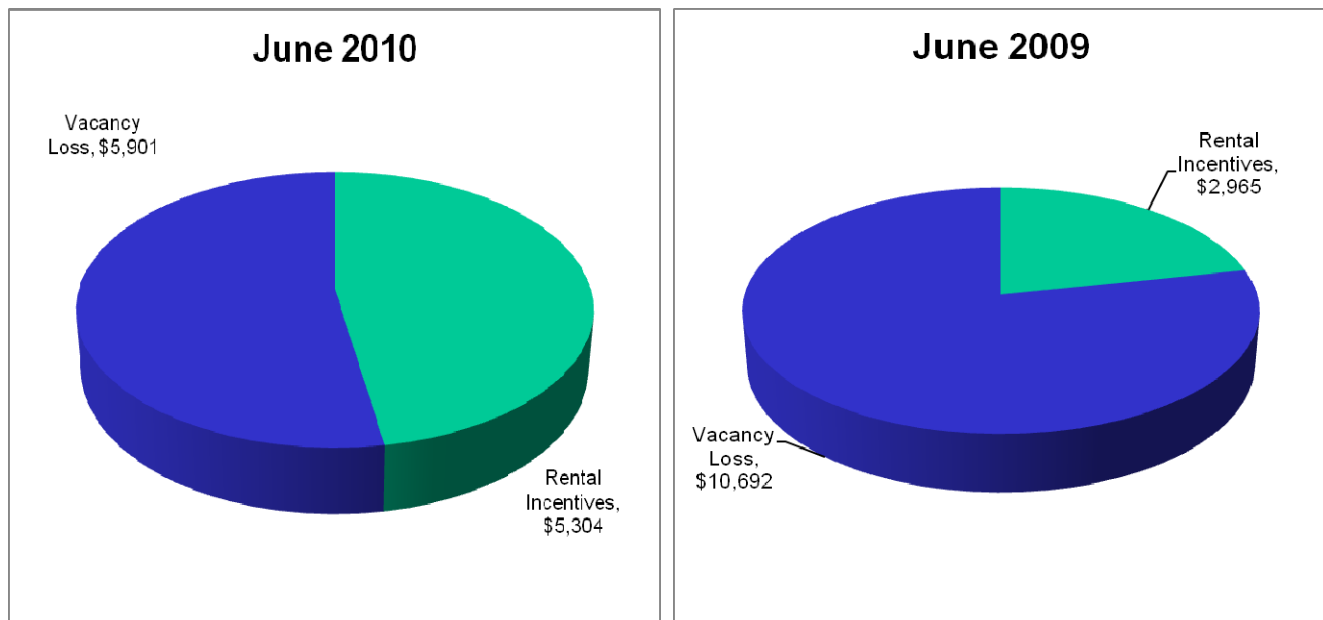
Rental Revenue Statistics



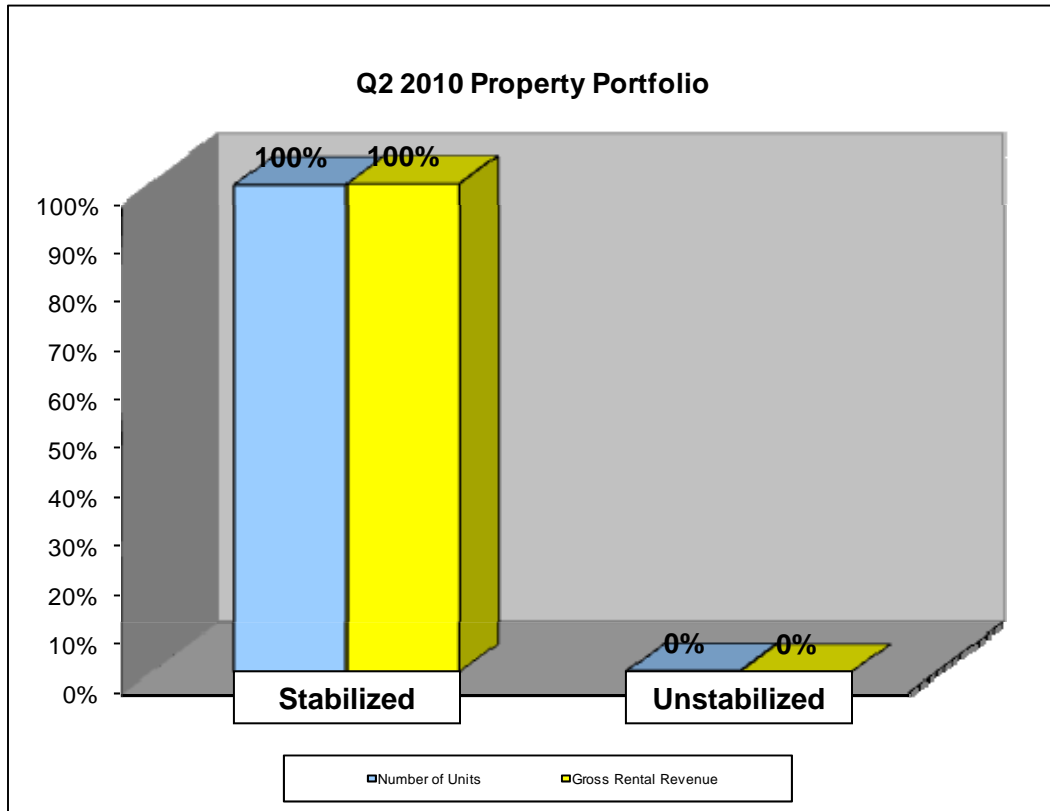
Rental Revenue Statistics (cont'd)

	Jun 2010 Occupied Rent	Jun 2010 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,091	\$ 1,148	\$ 57	\$ 3,508	5,310	15%
Edmonton	\$ 1,060	\$ 1,034	\$ (25)	\$ (3,668)	12,585	36%
Other Alberta	\$ 1,019	\$ 1,018	\$ (1)	\$ (21)	1,936	5%
Alberta Portfolio	\$ 1,064	\$ 1,063	\$ (1)	\$ (182)	19,831	55%
Saskatchewan	\$ 1,006	\$ 1,022	\$ 16	\$ 905	4,636	13%
Ontario	\$ 777	\$ 786	\$ 9	\$ 470	4,265	12%
Quebec	\$ 963	\$ 977	\$ 15	\$ 1,079	6,088	17%
British Columbia	\$ 972	\$ 1,054	\$ 82	\$ 906	954	2%
Total Portfolio	\$ 1,003	\$ 1,010	\$ 7	\$ 3,180	35,774	100%

Six Months Ended June 30, 2010



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



Stabilized Property Information (cont'd)

Jun 30 2010 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	-6.2%	8.2%	-11.1%	17.1%
Edmonton	12,337	-1.2%	15.0%	-7.4%	37.2%
Other Alberta	2,203	-4.9%	-3.4%	-5.6%	6.2%
British Columbia	954	2.4%	12.7%	-1.6%	2.8%
Ontario	4,265	1.7%	-2.1%	5.4%	7.3%
Quebec	6,088	2.5%	6.9%	-0.1%	15.0%
Saskatchewan	4,636	7.1%	-5.7%	13.0%	14.4%
	35,717	-0.3%	6.4%	-3.4%	100.0%

June 30 2010 - 6 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	-6.0%	0.4%	-8.5%	17.8%
Edmonton	12,337	-1.9%	11.2%	-7.9%	36.8%
Other Alberta	2,203	-6.6%	-7.7%	-6.1%	6.2%
British Columbia	954	3.0%	22.5%	-4.1%	3.0%
Ontario	4,265	1.8%	-0.7%	4.6%	7.1%
Quebec	6,088	2.4%	7.4%	-1.0%	14.6%
Saskatchewan	4,636	8.1%	-10.5%	18.3%	14.5%
	35,717	-0.6%	3.7%	-2.8%	100.0%

Note: Total number of units excludes Willow Glen Apartments, which sold and closed subsequent to June 30, 2010, but includes the 31-unit Eagle Manor building located in Grande Prairie, Alberta. The Eagle Manor building was destroyed by a fire in November 2009. The Trust settled with the insurers for approximately \$3.3 million subsequent to June 30, 2010.

	3M Q2 2010 Revenue	3M Q2 2009 Revenue	3M Q2 2010 Oper Costs	3M Q2 2009 Costs	3M Q2 2010 NOI	3M Q2 2009 NOI
Calgary	\$16,816,361	\$17,923,830	\$4,928,961	\$4,555,594	\$11,887,400	\$13,368,236
Edmonton	\$38,137,579	\$38,598,517	\$12,313,528	\$10,711,193	\$25,824,051	\$27,887,324
Other Alberta	\$6,358,397	\$6,687,460	\$2,007,320	\$2,078,324	\$4,351,076	\$4,609,136
British Columbia	\$2,864,223	\$2,796,756	\$891,434	\$791,103	\$1,972,788	\$2,005,652
Ontario	\$9,600,624	\$9,436,687	\$4,543,982	\$4,639,535	\$5,056,642	\$4,797,152
Quebec	\$16,997,330	\$16,580,569	\$6,592,611	\$6,166,452	\$10,404,719	\$10,414,117
Saskatchewan	\$13,832,440	\$12,912,454	\$3,821,063	\$4,051,095	\$10,011,377	\$8,861,359
	\$104,606,953	\$104,936,273	\$35,098,899	\$32,993,295	\$69,508,054	\$71,942,978

	6M 2010 Revenue	6M 2009 Revenue	6M 2010 Oper Costs	6M 2009 Costs	6M 2010 NOI	6M 2009 NOI
Calgary	\$33,862,060	\$36,012,062	\$10,202,040	\$10,166,167	\$23,660,021	\$25,845,895
Edmonton	\$76,164,749	\$77,660,191	\$27,096,998	\$24,378,092	\$49,067,751	\$53,282,099
Other Alberta	\$12,589,662	\$13,484,397	\$4,288,094	\$4,645,546	\$8,301,567	\$8,838,852
British Columbia	\$5,767,428	\$5,599,630	\$1,829,789	\$1,493,868	\$3,937,639	\$4,105,762
Ontario	\$19,215,977	\$18,872,567	\$9,733,495	\$9,803,377	\$9,482,482	\$9,069,190
Quebec	\$33,881,090	\$33,081,834	\$14,450,116	\$13,454,769	\$19,430,974	\$19,627,065
Saskatchewan	\$27,468,873	\$25,420,884	\$8,120,006	\$9,069,825	\$19,348,866	\$16,351,059
	\$208,949,839	\$210,131,566	\$75,720,539	\$73,011,644	\$133,229,300	\$137,119,922

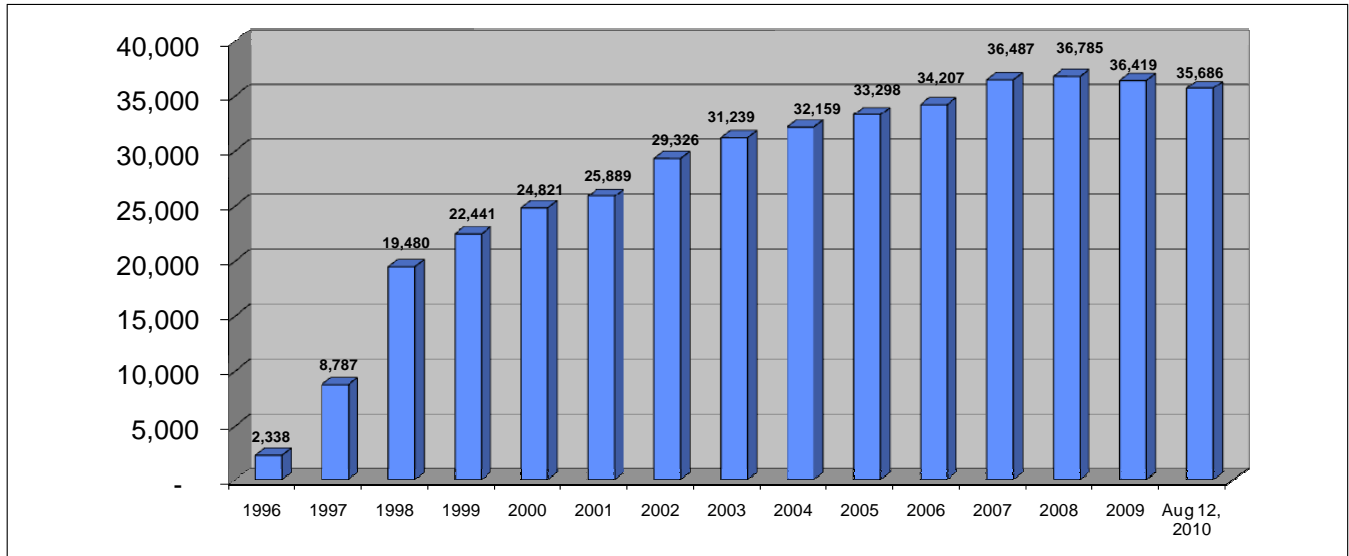
Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q2 2010 vs. Q1 2010	Q1 2010 vs. Q4 2009	Q4 2009 vs. Q3 2009	Q3 2009 vs. Q2 2009
Calgary	5,234	-1.3%	-3.1%	-0.9%	-1.1%
Edmonton	12,337	0.3%	-1.1%	0.1%	-0.4%
Other Alberta	2,203	2.0%	-1.9%	-1.7%	-3.4%
British Columbia	954	-1.3%	1.4%	2.2%	0.1%
Ontario	4,265	-0.2%	0.0%	2.1%	-0.2%
Quebec	6,088	0.7%	0.4%	1.3%	0.1%
Saskatchewan	4,636	1.4%	1.1%	2.0%	2.4%
	35,717	0.3%	-0.8%	0.5%	-0.3%

Note: Total number of units excludes Willow Glen Apartments, which sold and closed subsequent to June 30, 2010, but includes the 31-unit Eagle Manor building located in Grande Prairie, Alberta. The Eagle Manor building was destroyed by a fire in November 2009. The Trust settled with the insurers for approximately \$3.3 million subsequent to June 30, 2010.

Cumulative Apartment Unit Count

Number of Suites in Portfolio by Year



Property Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2010	
Calgary, AB	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	96.52%	
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	97.52%	
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	97.88%	
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	95.93%	
	Chateau Apartments	Highrise	1968	31-Jan-98	145	110,545	762	98.61%	
	Elbow Towers	Highrise	1966	15-May-97	158	108,280	685	98.75%	
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	97.06%	
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	97.67%	
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	96.00%	
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	96.63%	
	Lakeview Apartments	Walkup	1973	20-Sep-07	120	107,680	897	92.37%	
	McKinnon Court Apartments	Garden	1977	1-Oct-98	48	36,540	761	100.00%	
	McKinnon Manor Apartments	Garden	1977	1-Oct-98	60	43,740	729	96.67%	
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	95.30%	
	Oakhill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	98.75%	
	O'Neil Towers	Highrise	1971	16-Feb-98	187	131,281	702	100.00%	
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	94.92%	
	Pineridge Apartments	Garden	1977	29-Jan-99	76	52,275	688	100.00%	
	Prominence Place Apartments	Garden	1982	1-Mar-99	75	55,920	746	100.00%	
	Radisson I	Townhouse	1981	30-Apr-98	124	108,269	873	100.00%	
	Radisson II	Townhouse	1981	30-Apr-98	124	108,015	871	98.39%	
	Radisson III	Townhouse	1981	30-Apr-98	118	124,379	1,054	98.28%	
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	99.38%	
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	96.51%	
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	97.07%	
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	98.67%	
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	97.89%	
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	97.57%	
	Travis Apartments	Garden	1969/1973	15-Jan-98	89	61,350	689	96.63%	
	Varsity Place Apartments	Walk-up	1977	31-Jan-05	70	47,090	673	97.10%	
	Varsity Square Apartments	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	98.64%	
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	100.00%	
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	98.33%	
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	89.23%	
						5,071	4,074,849	804	97.59%
	Edmonton, AB	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	92.43%
		Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	97.47%
		Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	98.70%
		Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	96.98%
		Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	98.82%
		Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	93.94%
		Brianwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	95.32%
		Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	93.89%
		Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	98.10%
Camelot		Garden	1980	30-Apr-98	64	54,625	854	95.31%	
Capital View Towers		Highrise	1964	1-May-97	115	71,281	620	97.37%	
Camren		Garden	1980	30-Apr-98	64	54,625	854	98.44%	
Castle Court		Garden	1978	16-Mar-98	89	93,950	1,056	96.63%	
Castleridge Estates		Townhouse	1975	1-May-94	108	124,524	1,153	94.44%	
Cedarville Apartments		Garden	1978	24-Oct-97	144	122,120	848	95.14%	
Christopher Arms		Garden	1969	30-Nov-97	45	29,900	664	95.56%	
Corian Apartments		Garden	1978	29-May-98	153	167,400	1,094	98.01%	
Deville Apartments		Highrise	1974	26-May-97	66	47,700	723	93.94%	
Ermieskin Place		Highrise	1982	29-May-98	226	181,788	804	98.23%	
Fairmont Village		Garden	1978	15-Jan-98	424	362,184	854	99.29%	
Fontana Place		Highrise	1981	1-Dec-97	62	40,820	658	98.39%	
Fort Garry House		Highrise	1970	26-May-97	93	70,950	763	98.92%	
Galbraith House		Highrise	1972	31-Oct-97	163	110,400	677	97.52%	
Garden Oaks		Garden	1981	30-Sep-97	56	47,250	844	96.61%	
Granville Square		Townhouse	1982	30-Apr-98	48	53,376	1,112	97.92%	
Greentree Village		Garden	1977	1-May-95	192	156,000	813	92.67%	
Habitat Village		Townhouse	1977	29-May-98	151	129,256	856	99.34%	
Imperial Tower		Highrise	1967	31-Oct-97	138	112,050	812	97.83%	

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2010
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	98.15%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	93.55%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	95.77%
	Lord Byron I II & III	Highrise	1968	31-Jan-97	158	133,994	848	94.30%
	Lord Byron Townhouses	Townhouse	1968	31-May-97	147	172,369	1,173	96.58%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	92.31%
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	97.79%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	96.43%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	98.90%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	93.92%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	97.99%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	97.12%
	Morningside Estates	Garden	1978	28-Feb-98	221	166,315	753	94.12%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	98.33%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	94.29%
	Parkside Towers	Highrise	1974	30-Apr-99	179	162,049	905	95.53%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	96.12%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	95.96%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	97.81%
	Pointe West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	98.55%
	Primrose Lane Apartments	Garden	1979	30-Jan-98	153	151,310	989	99.35%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	98.90%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	99.14%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	98.77%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	98.65%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	95.06%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	98.17%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	94.57%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	98.24%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	100.00%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	100.00%
	Tamarack East and West	Townhouse	1980	30-Sep-97	132	212,486	1,610	96.21%
	Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	96.46%
	Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	96.39%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	95.74%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	97.74%
	Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	96.34%
	Tower on the Hill	Highrise	1970	26-May-97	100	85,008	850	98.00%
	Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	95.92%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	97.92%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	97.50%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	97.06%
	Warwick Apartments	Garden	1979	15-Apr-98	60	49,092	818	93.33%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	97.56%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	97.08%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	93.33%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	96.51%
	Westmoreland Apartments	Garden	1970	29-Apr-94	56	45,865	819	92.86%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	93.14%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	96.70%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	98.89%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	95.31%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	97.87%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	97.47%
	Willow Glen Apartments	Garden	1980	1-May-95	88	71,800	816	97.73%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	98.18%
					12,145	10,670,414	879	96.87%
Fort McMurray, AB								
	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	100.00%
	Chanteclair Apartments	Garden	1998/1999	30-Nov-99	79	68,138	863	94.94%
	Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	100.00%
	Heatherton Apartments	Garden	1998/1999	31-Jan-98	23	16,750	728	95.65%
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	93.10%
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	100.00%
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	97.73%
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	95.24%
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	97.50%
					352	281,954	801	96.84%
London, ON								
	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	96.23%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	93.06%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	97.06%
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	97.49%
	Landmark Towers	Highrise	1974	27-May-99	213	173,400	814	99.53%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	98.46%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2010
	Meadow Crest Apartments	Garden	1966	12-Jan-00	162	110,835	684	97.53%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	98.10%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	100.00%
	Sandford Apartments	Highrise	1971	8-Mar-00	96	77,594	808	98.96%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	97.83%
	Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	97.89%
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	98.33%
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	97.27%
					2,256	1,867,146	828	97.61%
Montreal, QC	Cote-Vertu (St. Laurent, QC)	Midrise	1987	4-Feb-03	88	67,750	770	98.86%
	Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	96.95%
	Le Bienville (Brossard, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	96.43%
	Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	95.54%
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	98.45%
	Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	96.27%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	94.21%
					4,769	4,340,194	910	97.71%
Quebec City, QC	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	95.08%
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	1990-1991	3-Jul-03	195	152,645	783	99.49%
	Les Jardins de Menici	Highrise	1976	4-Nov-04	346	300,000	867	95.65%
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	98.10%
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	98.18%
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	96.27%
	Place Chamonix	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	98.37%
					1,319	1,092,278	828	97.12%
Red Deer, AB	Canyon Pointe Apartments	Garden	1981		163	114,039	700	96.30%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	94.17%
	Inglewood Terrace Apartments	Garden	1979	1-Oct-98	68	42,407	624	100.00%
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	95.40%
	Riverbend Village Apartments	Garden	1978	1-Oct-98	150	114,750	765	94.67%
	Saratoga Tower	Highrise	1975	27-Feb-98	48	53,762	1,120	95.83%
	Taylor Heights Apartments	Garden	1980	1-Mar-99	140	103,512	739	91.37%
	Watson Tower	Highrise	1972	27-Feb-98	50	43,988	880	100.00%
	Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	97.32%
					939	775,615	826	95.51%
Regina, SK	Ashok Portfolio	Garden	1956-1976	15-Jul-98	140	81,098	579	95.00%
	Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696	681	95.49%
	Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360	838	95.71%
	Centennial South	Townhouse	1975	1996	170	129,080	759	95.29%
	Centennial West	Garden	1976	1996	60	46,032	767	98.33%
	Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550	1,117	97.33%
	Evergreen Estates	Garden	1977	1-May-97	150	125,660	838	94.67%
	Grace Manor	Townhouse	1953	1-Jun-96	72	69,120	960	91.67%
	Greenbriar Apts	Garden	1979	30-Sep-97	72	57,600	800	100.00%
	Lockwood Arms Apartments	Garden	1973	30-Sep-97	96	69,000	719	97.22%
	Pines of Normanview	Townhouse	1983	1996	133	115,973	872	95.49%
	Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200	865	94.81%
	Qu'appelle Village III	Garden		1996	180	144,160	801	91.67%
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	97.86%
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	96.15%
	Wascana Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	95.94%
					2,648	2,149,113	812	95.50%
Saskatoon, SK	Carleton Tower	Highrise	1970	30-Sep-98	158	155,138	982	98.10%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	97.81%
	Dorchester Towers	Highrise	1969	30-Apr-99	52	48,608	935	96.15%
	Heritage Pointe Estates	Townhouse	1956	1-Jan-96	104	99,840	960	91.35%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	95.79%
	Meadow Park Estates	Townhouse	1954	1-Jul-96	200	192,000	960	96.50%
	Palace Gates	Garden	1985	15-May-98	206	142,525	692	99.51%
	Penthouse Apartments	Highrise	1978	31-Mar-98	82	61,550	751	98.78%
	Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	96.25%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	98.33%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	97.42%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	98.57%
	Stonebridge Apartments	Garden	1981	30-Nov-98	162	131,864	814	99.38%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	98.00%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	96.30%
					1,988	1,692,643	851	97.48%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2010
Vancouver, BC	Braemar Court Apartments (Coquitlam, BC)	Townhouse	1967-1968	30-Mar-06	105	106,350	1,013	94.29%
	California Gardens (Burnaby, BC)	Walk-up	1959	19-Dec-06	79	82,670	1,046	97.40%
	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	97.09%
	Ridgemont Apartments (Coquitlam, BC)	Low Rise	1971	25-Jan-07	41	25,980	634	97.56%
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	98.50%
					697	516,531	741	97.27%
Windsor, ON	Anchorage Apartments	Highrise	1975	21-Oct-99	135	110,245	817	92.59%
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	100.00%
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	98.33%
	Buckingham Tower	Highrise	1960	22-Jul-99	34	30,805	906	100.00%
	Caron Tower	Highrise	1978	24-Nov-99	47	36,947	786	87.23%
	Empress Court Apartments	Garden	1980	20-Aug-99	40	28,250	706	97.50%
	Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	100.00%
	Glenwood Apartments	Highrise	1980	22-Jul-99	33	25,619	776	93.94%
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	93.33%
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	97.56%
	Lauzon Towers	Highrise	1978	22-Jul-99	178	137,784	774	96.20%
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	94.12%
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	97.87%
	Regency Colonade	Highrise	1968	19-Nov-99	133	113,205	851	99.25%
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	100.00%
	Rivershore Tower Apts	Highrise	1976	31-Jul-00	96	63,300	659	94.79%
	Sandlands Tower	Highrise	1973	29-Sep-99	47	38,775	825	91.49%
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	93.94%
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	94.08%
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	93.10%
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	100.00%
Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	1979	29-Oct-04	98	71,606	731	93.88%	
University Tower	Highrise	1973	22-Jul-99	50	36,100	722	96.00%	
				1,680	1,280,485	762	95.67%	
Other	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	78.12%
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	83.74%
	Prairie Sunrise Portfolio (Grande Prairie, AB) - see Note 1	Walk-up/Highrise	1981	14-Mar-07	275	228,592	831	84.43%
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	100.00%
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	99.39%
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	1981	28-Apr-07	160	122,640	767	100.00%
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	96.76%
	Christie Point Apartments (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	98.76%
	Parkwest Apartments (Victoria, BC)	Low Rise	1976	2-Jan-07	96	71,540	745	100.00%
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	95.13%
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	99.03%
					1,941	1,647,470	849	93.18%
	Total - As at Jun 30, 2010					35,805	30,388,691	849
(except occupancy as at Jul 1, 2010)								
Subsequent to Jun 30, 2010								
Willow Glen Apartments (Edmonton, AB)	Garden				88	71,800	816	
Eagle Manor (Grande Prairie, AB) - see Note 1	Walkup				31	26,600	858	
Total - As at Aug 12, 2010					35,686	30,290,291	849	
Note 1: One building in the Prairie Sunrise Portfolio, consisting of 31 units and 26,600 net rentable square feet, was completely destroyed in a November 28, 2009 fire. The building was insured up to the replacement cost and for business interruption loss for a period of 12 months, effective December 1, 2009.								
Total - As at Dec 31 2009					36,419	30,756,773	845	

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