
Boardwalk REIT



Second Quarter 2011 Supplemental Information Package

August 12, 2011



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 2010 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, 2011

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Key Summary of Financial and Operating Data

	Jun. 30 2011 (Unaudited)	Jun. 30 2010 (Unaudited)	Mar. 31 2011 (Unaudited)	Mar. 31 2010 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)				
Rental Revenues	103.8	103.4	102.6	104.2
Total Revenues	105.4	105.2	104.3	105.8
Property Net Operating Income (NOI)*	65.5	66.5	59.2	61.7
Property NOI Margin	63.1%	64.3%	57.7%	59.2%
Administration Expenses	6.2	5.6	6.5	6.4
Administration Expenses as a % of Rental Revenues	6.0%	5.4%	6.3%	6.1%
EBITDA (continuing ops/ex. profits on sales)	60.9	61.7	54.4	57.0
Profit (Loss) Before Income Taxes	196.0	23.4	(17.7)	53.9
Profit	196.6	23.6	722.5	43.9
Funds From Operations (FFO) ¹	34.7	34.2	28.1	29.2
FFO Per Unit (Diluted) ¹	0.66	0.65	0.54	0.55
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense	2.36	2.29	2.22	2.19
Selected Balance Sheet Data (\$MM except as indicated)				
Investment Properties	4,500.9	4,148.1	4,319.7	4,165.7
Total Assets	4,724.1	4,405.8	4,552.7	4,373.1
Mortgages Payable	2,135.7	2,158.2	2,143.8	2,081.1
Total Debt	2,248.0	2,270.2	2,256.0	2,231.8
Unitholders' Equity	2,189.1	1,184.9	2,013.9	1,190.4
Total Capitalization	4,437.1	3,455.1	4,269.9	3,422.2
Debt to Equity	1.03	1.92	1.12	1.87
Debt as % Total Capitalization	50.7%	65.7%	52.8%	65.2%
Portfolio Statistics				
Rental units - end of period	35,277	35,805	35,277	36,098
Units and Unit Price				
Unit Price - Close at period end	48.29	40.06	48.11	40.25
Units Outstanding - period end (MM)	47.745	48.238	47.745	48.278
Units Outstanding - weighted average (MM)	52.220	52.721	52.316	52.752
Market Capitalization (\$MM except as indicated)				
Market Value of Equity	2,521.7	2,112.0	2,516.9	2,123.3
Total Debt	2,248.0	2,270.2	2,256.0	2,231.8
Total Enterprise Value	4,769.7	4,382.2	4,773.0	4,355.1
Total Debt / Total Enterprise Value	47.1%	51.8%	47.3%	51.2%

¹ FFO and FFO Per Unit were previously reported as \$34.6 million and \$0.66, respectively, for the quarter ended June 30, 2010 and \$29.0 million and \$0.55, respectively, for the quarter ended March 31, 2010. FFO and FFO Per Unit have been restated to \$34.2 million and \$0.65, respectively, for the quarter ended June 30, 2010 and \$29.2 million and \$0.55, respectively, for the quarter ended March 31, 2010 as a result of the Trust's transition to IFRS.

Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

(Unaudited)	Jun. 30 2011	Dec. 31 2010 *	Jan. 1 2010 *
Assets			
Non-current assets			
Investment properties	\$ 4,500,884	\$ 4,318,242	\$ 4,129,636
Property, plant and equipment	17,880	17,248	16,517
Deferred tax assets	1,082	681	686
	<u>4,519,846</u>	<u>4,336,171</u>	<u>4,146,839</u>
Current assets			
Inventories	2,604	3,017	2,899
Prepaid assets	5,081	3,620	3,197
Trade and other receivables	1,736	3,044	3,049
Segregated tenants' security deposits	11,849	11,987	12,917
Cash	182,971	228,086	190,325
	<u>204,241</u>	<u>249,754</u>	<u>212,387</u>
Total assets	\$ 4,724,087	\$ 4,585,925	\$ 4,359,226
Liabilities			
Non-current liabilities			
Mortgages payable	\$ 1,866,854	\$ 1,863,084	\$ 1,671,189
Debentures	-	112,211	111,834
LP Class B Units	216,098	184,594	165,799
Deferred unit-based compensation	3,025	2,904	2,777
Deferred tax liabilities	16	740,359	692,916
	<u>2,085,993</u>	<u>2,903,152</u>	<u>2,644,515</u>
Current liabilities			
Mortgages payable	268,829	290,122	474,449
Debentures	112,300	-	-
Deferred unit-based compensation	3,910	2,525	1,419
Refundable tenants' security deposits	15,388	15,556	16,263
Trade and other payables	48,598	55,648	54,627
	<u>449,025</u>	<u>363,851</u>	<u>546,758</u>
Total Liabilities	2,535,018	3,267,003	3,191,273
Equity			
Unitholders' equity	\$ 2,189,069	\$ 1,318,922	\$ 1,167,953
Total Equity	\$ 2,189,069	\$ 1,318,922	\$ 1,167,953
Total Liabilities and Equity	\$ 4,724,087	\$ 4,585,925	\$ 4,359,226

* Refer to Note 3 in financial statements for effects of adoption of IFRS

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

(Unaudited)	3 months	3 months	6 months	6 months
	Jun. 30, 2011	Jun. 30, 2010	Jun. 30, 2011	Jun. 30, 2010
Rental revenue	\$ 103,818	\$ 103,415	\$ 206,460	\$ 207,589
Rental expenses				
Investment property expenses				
Operating expenses	20,668	19,367	41,142	38,449
Utilities	8,299	8,811	21,807	23,134
Property taxes	9,305	8,719	18,751	17,742
Net operating income	65,546	66,518	124,760	128,264
Other income	1,546	1,779	3,200	3,420
	67,092	68,297	127,960	131,684
Financing costs	26,466	27,728	52,939	55,784
Administration	6,169	6,593	12,677	13,008
Depreciation and amortization	2,596	2,512	5,130	5,063
Profit from continuing operations before gains and other items, fair value gains (losses) and income tax expense (recovery)	31,861	31,464	57,214	57,829
Loss on sale of assets	-	(498)	-	(1,092)
Fair value gains (losses)	164,181	(7,542)	121,148	20,541
Profit before income tax expense	196,042	23,424	178,362	77,278
Income tax expense (recovery)	(549)	(173)	(740,743)	9,806
Profit for the period	196,591	23,597	919,105	67,472
Other comprehensive income	3	2	15	12
Total comprehensive income	\$ 196,594	\$ 23,599	\$ 919,120	\$ 67,484

Condensed Consolidated Statements of Cash Flows

(CDN\$ THOUSANDS)

(Unaudited)	3 months	3 months	6 months	6 months
	Jun. 30, 2011	Jun. 30, 2010	Jun. 30, 2011	Jun. 30, 2010
Operating activities				
Profit for the period	\$ 196,591	\$ 23,597	\$ 919,105	\$ 67,472
Loss on sale of assets	-	498	-	1,092
Fair value (gains) losses	(164,181)	7,542	(121,148)	(20,541)
Income tax expense (recovery)	(549)	(173)	(740,743)	9,806
Depreciation and Amortization	2,596	2,512	5,130	5,063
	<u>34,457</u>	<u>33,976</u>	<u>62,344</u>	<u>62,892</u>
Net change in operating working capital	3,923	(2,221)	(5,570)	(9,440)
	<u>38,380</u>	<u>31,755</u>	<u>56,774</u>	<u>53,452</u>
Investing activities				
Improvements to investment properties	(16,122)	(14,876)	(29,018)	(27,540)
Net cash proceeds from sale of properties	-	24,296	-	43,380
Additions to property, plant and equipment	(1,199)	(1,137)	(2,224)	(1,993)
	<u>(17,321)</u>	<u>8,283</u>	<u>(31,242)</u>	<u>13,847</u>
Financing activities				
Distributions paid	(21,485)	(21,714)	(42,989)	(43,436)
Unit repurchase program	-	(7,461)	(6,740)	(7,461)
Financing, repayment and maturity of debt on investment properties	(9,078)	40,403	(18,642)	12,856
Deferred financing costs incurred	(744)	(3,946)	(2,291)	(4,157)
Bond forward settlement, net of amortization	3	2	15	12
	<u>(31,304)</u>	<u>7,284</u>	<u>(70,647)</u>	<u>(42,186)</u>
Net increase (decrease) in cash	(10,245)	47,322	(45,115)	25,113
Cash - beginning of period	193,216	168,116	228,086	190,325
Cash - end of period	<u>\$ 182,971</u>	<u>\$ 215,438</u>	<u>\$ 182,971</u>	<u>\$ 215,438</u>

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at June 30, 2011	Weighted Average Interest Rate By Maturity	% of Total
2011	104,256,741	5.18%	4.46%
2012	574,439,033	4.85%	24.56%
2013	288,780,001	4.51%	12.35%
2014	429,417,637	3.51%	18.36%
2015	437,753,681	3.72%	18.72%
2016	202,062,351	4.17%	8.64%
2017	127,727,293	3.62%	5.46%
2018	36,957,142	4.18%	1.58%
2019	76,717,332	5.09%	3.28%
2020	39,876,465	4.44%	1.71%
2021	20,533,083	4.12%	0.88%
Total Principal Outstanding	2,338,520,759	4.22%	100.00%

Debt Summary Schedule

June 30, 2011

Type of Debt	Apartment Units	Amount - in \$ Millions
Secured	32,570	\$ 2,226
Un-levered	2,707 *	\$ -
Unsecured	-	\$ 112
Total	35,277	\$ 2,338

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

*855 of these apartment units (approx \$99.2 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		City/Province	Building	Interest Rate	Principal Outstanding as at	
				Jun 30, 2011					Jun 30, 2011
Banff	Elk Valley Estates	3.05%	\$	3,931,999.43	Edmonton	Habitat Village	4.30%	\$	19,045,061.01
Burnaby	Horizon Tower	4.77%	\$	23,333,346.56		Imperial Tower	3.24%	\$	14,013,569.22
Calgary	Beltline Towers	3.21%	\$	4,692,585.95		Kew Place	4.67%	\$	5,849,327.99
	Boardwalk Heights	4.50%	\$	31,522,791.12		Lansdown Park	6.29%	\$	2,030,249.82
	Brentview Towers	2.91%	\$	14,973,170.60		Leewood Village	4.70%	\$	6,128,053.34
	Centre Pointe West	6.39%	\$	5,556,581.31		Lord Byron 1	3.31%	\$	1,573,629.04
	Chateau Apartments	3.99%	\$	10,280,456.25		Lord Byron 2	3.31%	\$	1,601,806.35
	Elbow Towers	4.37%	\$	3,994,555.00		Lord Byron 3	3.31%	\$	2,907,963.88
	Flintridge Place	2.76%	\$	8,309,406.61		Lord Byron Townhouses	3.21%	\$	19,361,204.89
	Glamorgan Manor	6.24%	\$	3,396,332.61		Lorelei House	3.15%	\$	3,081,518.59
	Hillside Estates	4.06%	\$	3,544,247.93		Maple Gardens	4.34%	\$	18,151,301.05
	Lakeside Estates	5.92%	\$	3,416,178.08		Marlborough Manor	3.57%	\$	4,819,572.40
	McKinnon Court Apts	5.94%	\$	1,610,687.42		Maureen Manor	6.17%	\$	2,835,420.31
	McKinnon Manor Apts	5.89%	\$	2,013,716.16		Meadowside Estates	4.45%	\$	5,961,428.44
	Northwest Pointe	4.95%	\$	10,543,720.60		Meadowview Manor	6.16%	\$	16,337,369.45
	Oak Hill Estates	2.88%	\$	28,416,796.51		Monterey Pointe	4.14%	\$	4,304,064.97
	O'Neil Towers	5.08%	\$	11,486,710.12		Morningside Estates	6.06%	\$	11,068,706.43
	Patrician Village	4.40%	\$	50,926,399.42		Northridge Estates	1.85%	\$	7,196,894.87
	Pineridge Estates	4.66%	\$	4,000,523.32		Oak Tower	6.24%	\$	2,806,218.93
	Prominence Place Apts	3.24%	\$	16,444,626.63		Palisades	4.39%	\$	4,351,805.03
	Radisson Village 1	4.62%	\$	15,771,828.92		Parkside Towers	4.55%	\$	20,292,240.33
	Radisson Village 2	4.62%	\$	15,680,317.41		Parkview Estates	3.47%	\$	3,842,524.04
	Radisson Village 3	4.02%	\$	13,458,699.38		Pembroke Estates	4.16%	\$	7,595,763.21
	Ridgeview Gardens	4.49%	\$	12,421,406.68		Pinetree Village	3.62%	\$	9,575,515.52
	Royal Park Plaza	3.46%	\$	10,681,515.57		Point West Townhouses	3.57%	\$	8,426,888.30
	Russet Court	4.45%	\$	25,751,026.58		Primrose Place	4.98%	\$	13,873,860.55
	Sarcee Trail	4.43%	\$	42,173,500.07		Redwood Court	4.40%	\$	9,121,918.55
	Skygate Tower	3.23%	\$	20,160,758.57		Riverview Manor	2.91%	\$	5,294,958.78
	Spruce Ridge Estates	5.67%	\$	17,292,522.21		Royal Heights	6.24%	\$	1,995,875.19
	Tower Lane Terrace	3.11%	\$	5,233,453.32		Sandstone Pointe	6.48%	\$	3,172,470.44
	Travois Place	3.67%	\$	7,759,172.37		Sir William Place	3.90%	\$	8,164,064.84
	Varsity Place Apartments	3.98%	\$	6,434,897.13		Solano House	4.35%	\$	10,251,439.80
	Vista Gardens	4.38%	\$	6,824,445.30		Southgate Tower	4.67%	\$	19,491,683.27
	Westwinds Village	4.80%	\$	18,750,954.30		Sturgeon Point Villas	3.33%	\$	28,413,426.74
	Willow Park Gardens	4.38%	\$	3,266,271.22		Summerlea Place	4.49%	\$	4,743,379.69
Edmonton	Alexander Plaza	2.77%	\$	21,667,741.86		Suncourt Place	2.76%	\$	6,570,580.41
	Aspen Court	4.78%	\$	7,346,692.04		Tamarack East & West	3.61%	\$	7,508,816.26
	Boardwalk Centre	3.72%	\$	55,183,234.91		Terrace Garden Estates	3.56%	\$	5,082,226.71
	Boardwalk Village 1	4.38%	\$	6,028,021.44		Terrace Towers	4.61%	\$	11,031,708.22
	Boardwalk Village 2	4.38%	\$	3,773,552.73		Tower Hill Apartments	4.06%	\$	2,518,337.49
	Boardwalk Village 3	4.38%	\$	6,374,757.64		Tower on the Hill	3.62%	\$	9,537,355.10
	Breton Manor	4.45%	\$	3,184,676.36		Valley Ridge Tower	6.00%	\$	1,555,118.39
	Brianwynd Court	4.54%	\$	16,575,737.38		Victorian Arms	3.01%	\$	4,644,217.68
	Brookside Terrace	5.05%	\$	9,201,962.41		Viking Arms	3.29%	\$	23,561,054.57
	Cambrian Place	3.74%	\$	10,252,185.65		Village Plaza	3.90%	\$	3,085,995.70
	Camelot	3.23%	\$	5,994,966.50		Warwick Apartments	2.64%	\$	2,639,167.54
	Capital View Towers	4.58%	\$	9,877,013.86		West Edmonton Court	3.23%	\$	7,465,633.58
	Carmen	3.23%	\$	5,994,965.17		West Edmonton Village	4.87%	\$	111,104,259.72
	Castle Court	3.51%	\$	8,208,424.07		Westborough Court	4.54%	\$	3,477,225.35
	Castleridge Estates	2.85%	\$	5,431,805.77		Westbrooke Estates	4.56%	\$	12,500,900.96
	Cedarville Apartments	4.16%	\$	4,369,650.80		Westmoreland Apts	6.33%	\$	2,131,546.11
	Christopher Arms	1.85%	\$	1,163,513.20		Westmount	4.39%	\$	17,156,234.04
	Corian Apartments	4.26%	\$	16,210,540.55		Westpark Ridge	4.64%	\$	6,081,420.85
	Deville Apartments	4.39%	\$	7,046,237.20		Westridge B	4.75%	\$	4,622,804.98
	Ermieskin Place	4.45%	\$	12,571,788.29		Westridge C	3.23%	\$	8,234,268.30
	Fairmont Village	4.99%	\$	40,086,316.16		Westridge Manor	3.51%	\$	7,455,134.94
	Fontana Place	4.05%	\$	2,505,084.78		Westwinds of Summerlea	4.58%	\$	5,652,639.93
	Fort Gary House	4.39%	\$	11,096,361.98		Wimbledon	3.32%	\$	6,276,846.30
	Galbraith House	4.54%	\$	9,366,963.89					
	Garden Oaks	3.61%	\$	3,373,526.15					
	Granville Square	3.46%	\$	6,559,718.60					
	Greentree Village	6.25%	\$	5,008,346.48					

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

City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2011	City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2011
Ft. Murray	Birchwood Manor	3.44%	\$ 3,094,680.97	Regina	Ashok Portfolio	1.64%	\$ 2,785,654.06
	Chanteclair Estates	5.67%	\$ 4,265,302.80		Boardwalk Estates	4.40%	\$ 27,868,334.31
	Edelweiss Apartments	3.44%	\$ 4,002,165.61		Boardwalk Manor	5.53%	\$ 1,857,778.86
	Granada	6.49%	\$ 1,711,706.21		Centennial South	3.48%	\$ 11,474,835.27
	Heatherton Apartments	4.05%	\$ 2,752,248.92		Centennial West	6.18%	\$ 1,426,665.25
	Hillside Manor	4.23%	\$ 3,396,445.61		Eastside Estates	4.66%	\$ 11,629,407.60
	Mallard Arms	3.43%	\$ 1,214,768.71		Evergreen Estates	3.60%	\$ 10,086,905.87
	McMurray Manor	5.97%	\$ 912,154.74		Grace Manors	4.54%	\$ 4,295,514.54
	Valencia	6.49%	\$ 1,583,090.59		Greenbriar Apartments	5.49%	\$ 2,516,644.49
Grande Prairie	Boardwalk Park Estates 1	2.67%	\$ 26,940,124.48		Lockwood Arms	3.23%	\$ 6,011,959.67
	Boardwalk Park Estates 2	3.23%	\$ 2,612,662.72		Meadows	3.22%	\$ 5,032,134.12
Kitchner	Kings Tower	3.75%	\$ 8,892,993.46		Pines of Normanview	5.05%	\$ 5,549,687.36
	Westheights	3.15%	\$ 5,636,452.15		Qu'Appelle Village 1&2	4.33%	\$ 11,792,034.18
Laval	Le Quatre Cent	6.53%	\$ 7,344,034.40		Qu'Appelle Village 3	4.33%	\$ 13,669,919.91
London	Abbey Estates	3.75%	\$ 2,580,352.41		Southpointe Plaza	3.31%	\$ 4,320,516.22
	Bristol, The	8.85%	\$ 2,333,703.35		Wascana Park Estates	4.49%	\$ 18,395,584.32
	Castlegrove Apts	4.82%	\$ 6,729,903.41	Saskatoon	Carlton Towers	3.60%	\$ 13,163,778.44
	Forest City Estates	4.43%	\$ 12,925,905.21		Chancellor Gate	4.32%	\$ 7,978,290.50
	Heritage Square	4.54%	\$ 14,893,259.25		Dorchester Towers	4.40%	\$ 4,730,966.40
	Landmark Towers	4.08%	\$ 10,602,030.02		Heritage Pointe Estates	4.54%	\$ 6,967,630.66
	Maple Ridge on the Parc	4.41%	\$ 8,705,029.27		Lawson Village	4.66%	\$ 6,528,938.31
	Meadowcrest Apts.	4.52%	\$ 7,520,834.70		Meadow Park Estates	4.50%	\$ 12,793,325.89
	Noel Meadows	5.12%	\$ 3,300,291.56		Palace Gates	3.73%	\$ 16,713,990.80
	Ridgewood Estates	3.65%	\$ 1,374,010.88		Penthouse Apartments	4.91%	\$ 6,502,186.21
	Sandford Apts.	4.54%	\$ 3,632,395.32		Regal Tower 1	4.40%	\$ 4,252,331.00
	Topping Lane Terrace	4.62%	\$ 8,860,105.95		Regal Tower 2	4.40%	\$ 4,812,800.70
	Villages of Hyde Park	3.75%	\$ 3,201,958.18		Reid Park Estates	4.96%	\$ 6,453,648.89
Longueuil	Domain d'Iberville	4.41%	\$ 20,425,416.87		St. Charles Place	4.86%	\$ 4,327,551.76
	Le Bienville	3.25%	\$ 7,719,556.10		St. James Place	4.49%	\$ 6,855,784.49
	Les Jardins Viva	3.25%	\$ 5,903,185.38		Stonebridge Apartments	5.98%	\$ 4,682,222.79
Montreal	Hi-Rise 1	3.55%	\$ 13,543,747.60		Stonebridge Townhomes 1	4.01%	\$ 7,239,958.35
	Hi-Rise 2	3.55%	\$ 13,794,172.73		Stonebridge Townhomes 2	4.01%	\$ 3,455,434.67
	Hi-Rise 3	3.55%	\$ 13,815,040.78		Wildwood Ways	4.01%	\$ 5,759,057.79
	Hi-Rise 4	3.55%	\$ 14,044,595.65	St. Laurent	Complexe Deguire	4.54%	\$ 19,829,148.18
	PH 1 - 3 Garden	3.55%	\$ 4,152,859.92	Surrey	Surrey Village	5.00%	\$ 24,224,800.72
	PH 1 - 4	3.55%	\$ 28,965,674.68	Victoria	Christie Point Apartments	3.69%	\$ 17,358,399.76
	PH 1 - TH Park	3.55%	\$ 8,681,354.84	Windsor	Anchorage Apartments	4.35%	\$ 4,698,932.52
	PH 1 - TH River	3.55%	\$ 4,924,999.10		Caron Tower	7.24%	\$ 1,491,496.92
	PH 2 - 3 Elevator	3.55%	\$ 9,599,575.51		Empress Court Apartments	3.54%	\$ 967,884.00
	PH 2 - 6	3.55%	\$ 41,069,487.11		Frances Tower Apartments	7.24%	\$ 1,672,953.02
	PH 2 - TH Park	3.55%	\$ 5,822,350.54		Randal Court	3.54%	\$ 1,435,961.43
	PH 2 - TH River	3.55%	\$ 6,072,774.48		Regency Colonnade	4.00%	\$ 5,106,578.61
	PH 3 - 3 Walk-up	3.55%	\$ 27,504,870.70		Rivershore Tower Apts.	3.22%	\$ 2,827,959.57
	PH 4 - 4	3.55%	\$ 11,561,227.35		Sandilands Tower	3.54%	\$ 1,435,961.43
	PH 4 - TH	3.55%	\$ 5,133,685.94		Sun Ray Manor	3.54%	\$ 1,023,768.87
Quebec City	Complexe Laudance	4.02%	\$ 16,499,674.33		Tecumseh Terrace	3.45%	\$ 4,560,649.49
	Les Appartements du Verdier	4.60%	\$ 10,982,916.68	Corporate	Unsecured Debentures	5.61%	\$ 112,405,000.00
	Les Jardins de Merici	3.36%	\$ 19,999,330.82				
	Place Chamonix	3.13%	\$ 13,130,310.75				
	Place Charlesbourg	4.99%	\$ 3,865,511.55				
	Place du Parc	4.39%	\$ 7,874,385.71				
	Place Samuel de Champlain	4.31%	\$ 10,195,644.95				
Red Deer	Canyon Pointe Apts	3.23%	\$ 12,501,630.02				
	Cloverhill Terrace	4.67%	\$ 9,682,855.95				
	Inglewood Terrace	2.67%	\$ 2,330,422.85				
	Riverbend Village Apts	4.48%	\$ 9,237,521.71				
	Saratoga Towers	4.14%	\$ 4,845,704.16				
	Taylor Heights	4.36%	\$ 4,877,904.55				
	Watson Towers	4.44%	\$ 5,246,005.18				
	Westridge Estates	4.10%	\$ 6,442,731.99				
GRAND TOTAL						4.22%	\$ 2,338,520,760.48

Summary of Un-Levered Assets

Un-levered Assets as at June 30, 2011

Building Name	Units
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Buckingham Tower	34
Eagle Place	35
Glenwood Apartments	33
Janisse Tower	75
Karita Tower	41
Lakeview Apartments	120
Lauzon Towers	178
Marine Court	68
Park Avenue Square	88
Prairie Sunrise Tower	137
Riverdale Manor	97
Sandwich Tower	66
Seaway Tower	152
Springwood Place Apartments	160
Sun Crest Towers	58
University Towers	50
Varsity Square Apartments	297
	<u>1852</u>
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
	<u>855</u>
Grand Total	2707

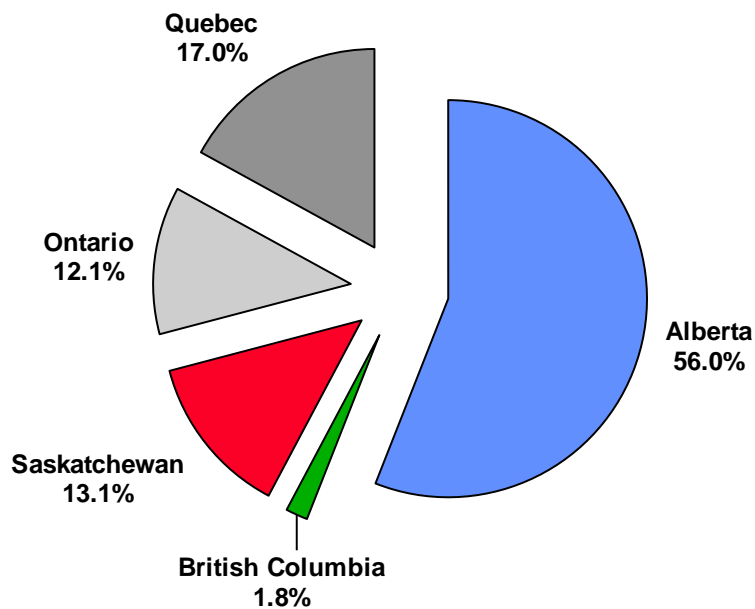
¹ 855 of these apartment units (approx \$99.2 million of estimated value) are pledged against the Trust's undrawn credit facility.

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,743	56.0%	16,861,937	56.3%	854
British Columbia	633	1.8%	456,936	1.5%	722
Saskatchewan	4,636	13.1%	3,841,756	12.8%	829
Ontario	4,265	12.1%	3,410,651	11.4%	800
Quebec	6,000	17.0%	5,364,721	18.0%	894
Total (as at June 30, 2011)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by Province

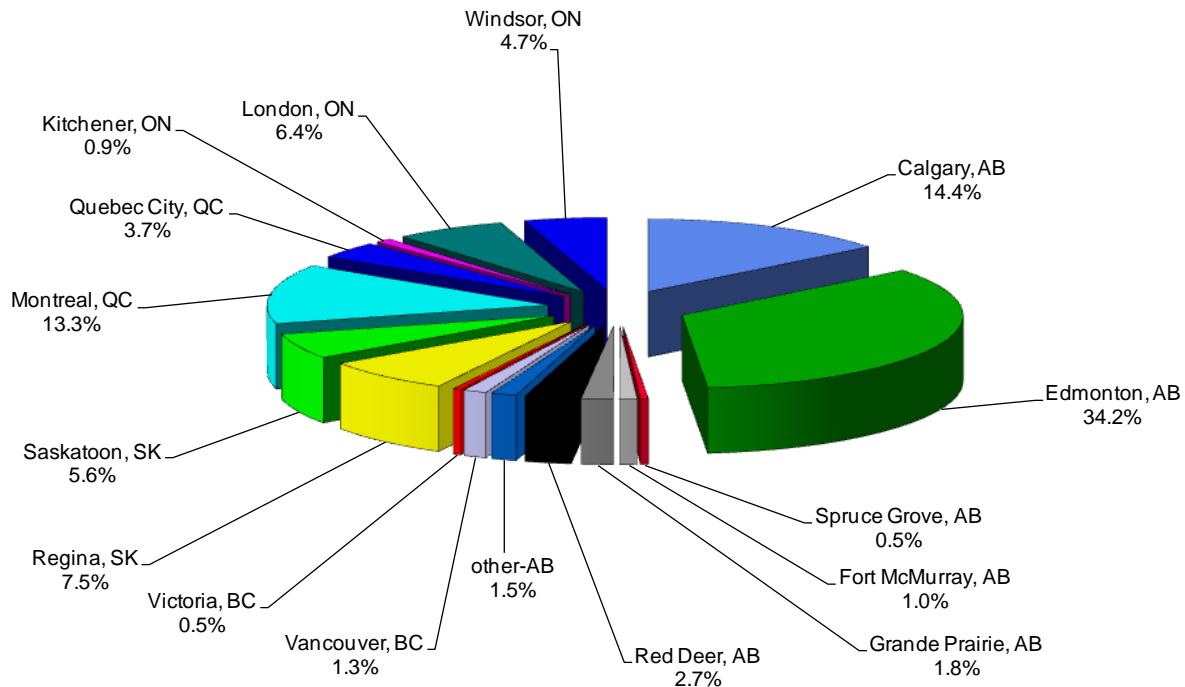


Portfolio Geographic Breakdown (cont'd)

By City

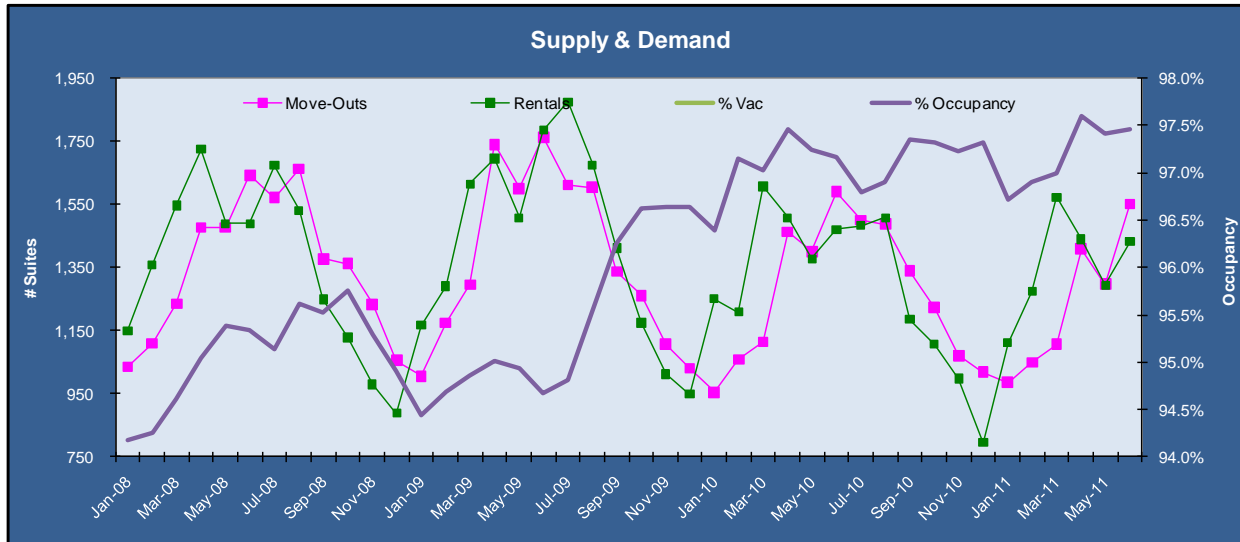
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.4%	4,074,849	13.6%	804
Edmonton, AB	12,057	34.2%	10,598,614	35.4%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	645	1.8%	539,052	1.8%	836
Red Deer, AB	939	2.7%	775,615	2.6%	826
other-AB	519	1.5%	469,213	1.6%	904
Vancouver, BC	472	1.3%	301,531	1.0%	639
Victoria, BC	161	0.5%	155,405	0.5%	965
Regina, SK	2,648	7.5%	2,149,113	7.2%	812
Saskatoon, SK	1,988	5.6%	1,692,643	5.7%	851
Montreal, QC	4,681	13.3%	4,272,444	14.3%	913
Quebec City, QC	1,319	3.7%	1,092,278	3.6%	828
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.4%	1,867,146	6.2%	828
Windsor, ON	1,680	4.7%	1,280,485	4.3%	762
Total (as at June 30, 2011)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

	2011			Total	2010				Total	2009				Total	2008				Total
	July	Q2	Q1		Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1	
Calgary	98.79%	98.19%	96.20%	97.43%	97.20%	97.57%	98.59%	98.41%	97.95%	96.87%	95.78%	95.31%	94.31%	95.57%	94.94%	96.88%	95.90%	93.68%	95.37%
Edmonton	96.59%	96.77%	95.90%	96.37%	96.71%	96.93%	97.09%	96.28%	96.75%	96.35%	94.91%	93.51%	94.41%	94.80%	95.26%	94.82%	93.92%	92.98%	94.25%
Regina	97.28%	98.14%	98.01%	97.96%	98.35%	96.83%	97.77%	96.83%	97.44%	97.86%	96.87%	97.33%	96.19%	97.06%	97.77%	95.81%	96.81%	94.58%	96.24%
Saskatoon	96.27%	96.32%	97.29%	96.73%	98.42%	97.98%	97.85%	97.58%	97.96%	98.22%	98.12%	96.77%	93.53%	96.66%	94.24%	97.90%	98.61%	98.36%	97.28%
Kitchener	97.26%	98.89%	99.39%	98.87%	98.48%	96.76%	96.96%	98.58%	97.69%	98.68%	97.76%	98.98%	97.57%	98.25%	98.68%	95.95%	96.86%	97.97%	97.37%
London	97.57%	97.77%	97.77%	97.74%	97.43%	97.32%	97.57%	97.27%	97.40%	97.35%	96.33%	95.95%	95.49%	96.28%	95.21%	95.34%	95.90%	95.84%	95.57%
Windsor	96.08%	97.31%	98.26%	97.54%	98.34%	96.38%	96.34%	96.34%	96.85%	96.08%	92.48%	90.83%	89.14%	92.14%	89.89%	90.62%	92.11%	92.05%	91.17%
Montreal	95.39%	96.36%	96.52%	96.29%	96.33%	96.37%	97.23%	97.29%	96.82%	96.66%	96.97%	96.35%	96.19%	96.54%	96.66%	96.39%	95.63%	94.28%	95.74%
Quebec City	97.80%	98.41%	98.31%	98.28%	98.33%	97.82%	97.47%	98.13%	97.94%	97.90%	97.53%	98.50%	98.61%	98.14%	98.54%	97.78%	96.95%	96.18%	97.36%
Verdun	99.39%	99.47%	99.32%	99.40%	99.21%	98.71%	97.96%	96.87%	98.19%	96.91%	96.90%	96.29%	96.00%	96.53%	96.47%	96.96%	97.47%	96.45%	96.84%
Vancouver	99.15%	98.73%	96.40%	97.79%	96.24%	97.22%	97.99%	98.47%	97.51%	97.27%	93.21%	93.89%	95.22%	94.88%	96.95%	97.15%	96.06%	95.66%	96.46%
Victoria	96.89%	97.72%	97.31%	97.43%	98.37%	98.57%	97.02%	97.92%	97.96%	97.67%	98.57%	97.02%	95.07%	97.08%	96.63%	95.98%	97.28%	97.02%	96.73%
Total	97.31%	97.52%	96.94%	97.24%	97.45%	97.27%	97.53%	97.07%	97.33%	96.89%	95.78%	95.01%	94.77%	95.61%	95.48%	95.71%	95.41%	94.33%	95.23%

Calculations are based on Vacancy as of the first of the month.

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

Calgary Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007
January	96.28%	97.44%	93.39%	93.18%	96.11%	4.56%	3.59%	3.61%	3.23%	3.75%	242	194	197	167	192	230	275	256	216	172
February	95.94%	98.98%	94.42%	93.82%	95.92%	4.21%	3.22%	3.66%	3.69%	3.82%	223	174	200	191	195	252	156	217	208	163
March	96.38%	98.81%	95.13%	94.05%	95.88%	3.70%	3.54%	3.99%	4.25%	3.92%	196	191	218	220	199	272	190	250	258	248
April	98.04%	98.59%	95.57%	94.98%	96.94%	3.96%	3.30%	5.01%	3.96%	4.80%	210	175	274	205	243	212	183	229	255	221
May	98.40%	98.91%	95.56%	96.40%	96.74%	3.57%	4.04%	4.68%	4.22%	4.37%	189	214	256	218	221	180	179	208	224	215
June	98.15%	98.28%	94.81%	96.29%	96.89%	3.81%	4.21%	5.10%	4.34%	4.91%	202	223	279	237	248	246	183	294	238	217
July	98.79%	97.68%	95.21%	96.73%	96.42%	3.64%	4.32%	5.18%	4.65%	3.82%	193	229	283	254	193	189	199	297	250	208
August	97.23%	95.76%	97.14%	97.01%		4.49%	4.52%	5.03%	4.21%		0	238	247	275	213	258	263	198	161	
September	97.81%	96.38%	96.76%	96.46%		4.38%	3.97%	4.52%	3.73%		0	232	217	247	193	179	232	188	124	
October	97.43%	96.63%	95.79%	95.23%		3.96%	3.81%	4.50%	3.87%		0	210	208	246	200	180	215	178	156	
November	97.04%	96.92%	95.26%	94.32%		3.98%	3.13%	4.63%	3.69%		0	211	171	253	191	203	160	150	149	
December	97.13%	97.06%	93.78%	93.70%		4.21%	3.26%	4.10%	3.25%		0	223	176	224	168	171	182	198	138	
Total	96.66%	97.94%	95.57%	95.35%	95.97%	16.43%	47.23%	49.91%	51.10%	48.13%	1455	2514	2726	2737	2456	1581	2356	2803	2561	2172

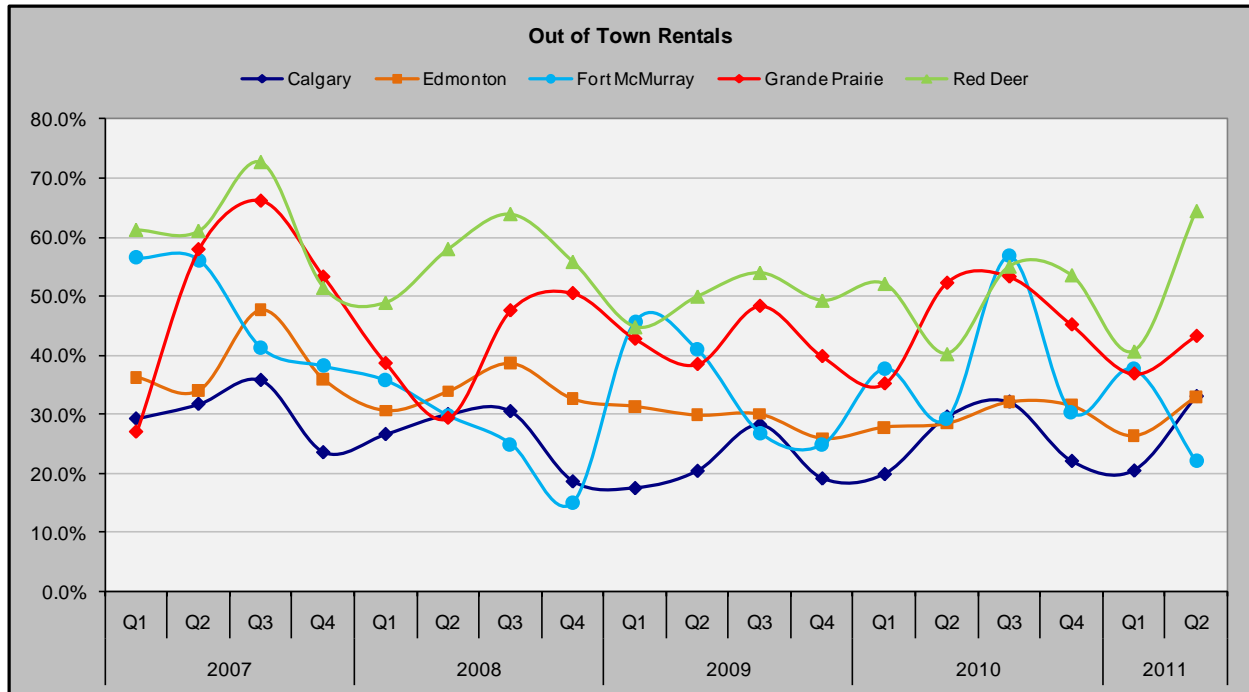
Edmonton Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007
January	95.74%	95.78%	94.42%	93.18%	96.06%	3.40%	3.13%	3.16%	3.69%	3.01%	423	393	396	463	320	462	510	430	432	388
February	95.98%	96.73%	94.75%	92.74%	96.71%	3.70%	3.66%	4.47%	4.05%	3.68%	461	459	560	509	391	484	431	463	535	387
March	95.98%	96.34%	94.07%	93.01%	96.60%	3.84%	3.45%	4.65%	4.29%	3.91%	478	433	583	538	462	600	633	562	619	552
April	96.83%	97.35%	93.57%	93.63%	96.86%	4.63%	4.68%	5.72%	4.92%	4.87%	577	587	717	617	575	562	550	727	674	496
May	96.52%	96.94%	93.67%	93.99%	96.39%	4.09%	4.30%	5.54%	4.59%	4.32%	509	540	695	577	517	539	531	635	600	708
June	96.97%	96.98%	93.28%	94.16%	96.66%	4.60%	4.42%	5.35%	4.71%	4.48%	573	555	671	591	536	572	615	764	611	575
July	96.59%	96.91%	93.89%	94.33%	96.62%	4.56%	4.89%	5.11%	5.15%	4.34%	568	613	641	646	520	573	597	822	686	481
August	96.85%	95.02%	94.80%	96.99%		4.82%	5.36%	5.01%	4.45%		0	601	672	628	532	598	739	693	447	
September	97.04%	95.83%	95.33%	96.68%		4.50%	4.40%	4.50%	3.87%		0	560	552	564	486	506	575	524	922	
October	96.95%	96.50%	95.69%	95.93%		4.16%	4.13%	4.74%	3.86%		0	518	518	595	485	419	476	470	391	
November	96.54%	96.43%	95.04%	95.35%		3.45%	4.00%	4.01%	4.04%		0	430	502	502	507	397	433	461	353	
December	96.65%	96.12%	95.06%	94.37%		3.39%	3.58%	3.46%	3.44%		0	422	449	434	432	310	392	338	252	
Total	96.13%	96.75%	94.80%	94.25%	96.27%	15.57%	48.85%	55.46%	53.12%	48.26%	3589	6111	6956	6664	5763	3792	6097	7018	6643	5952

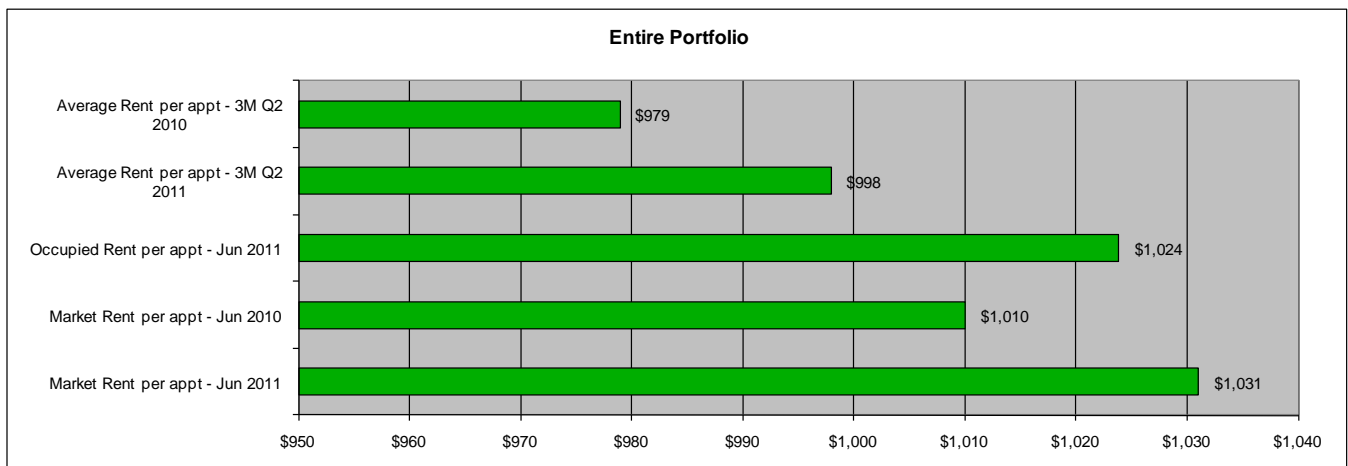
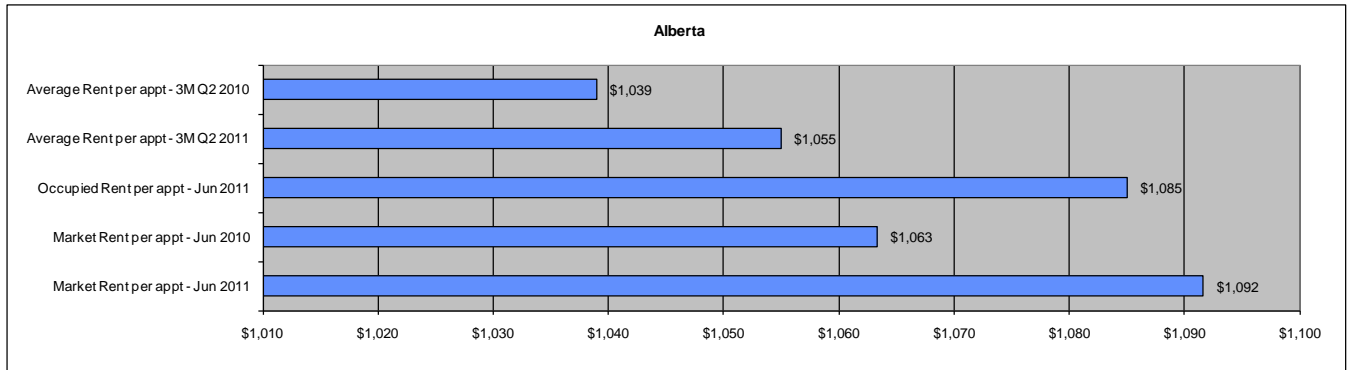
Portfolio Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007
January	96.71%	96.39%	94.43%	94.18%	95.55%	2.80%	2.62%	2.74%	2.84%	2.74%	986	954	1006	1035	936	1111	1291	1167	1150	1045
February	96.91%	97.15%	94.68%	94.25%	95.63%	2.98%	2.91%	3.20%	3.04%	2.98%	1049	1059	1175	1109	1019	1274	1208	1290	1359	1031
March	97.00%	97.02%	94.85%	94.60%	95.64%	3.14%	3.10%	3.53%	3.39%	3.27%	1106	1115	1295	1235	1166	1572	1607	1615	1547	1550
April	97.60%	97.46%	95.01%	95.05%	95.89%	4.00%	4.09%	4.74%	4.05%	4.35%	1408	1463	1740	1477	1550	1440	1507	1695	1724	1542
May	97.41%	97.24%	94.94%	95.38%	95.65%	3.68%	3.92%	4.35%	4.05%	4.05%	1297	1400	1600	1477	1450	1294	1377	1507	1489	1681
June	97.47%	97.17%	94.68%	95.34%	95.97%	4.40%	4.44%	4.81%	4.47%	4.68%	1551	1589	1763	1642	1675	1431	1470	1785	1489	1614
July	97.29%	96.79%	94.83%	95.13%	95.73%	3.80%	4.20%	4.40%	4.28%	4.08%	1338	1500	1612	1571	1458	1359	1483	1874	1673	1448
August	96.90%	95.56%	95.62%	96.19%		4.17%	4.39%	4.53%	4.27%		0	1487	1604	1662	1526	1507	1675	1531	1320	
September	97.35%	96.24%	95.53%	96.28%		3.76%	3.65%	3.75%	3.37%		0	1338	1337	1377	1230	1185	1412	1249	1471	
October	97.32%	96.63%	95.75%	95.74%		3.44%	3.45%	3.71%	3.13%		0	1223	1262	1362	1143	1107	1175	1128	1010	
November	97.23%	96.64%	95.29%	95.36%		3.01%	3.03%	3.36%	3.18%		0	1071	1107	1233	1160	998	1012	979	918	
December	97.32%	96.63%	94.91%	94.85%		2.89%	2.83%	2.87%	2.76%		0	1018	1030	1055	1006	796	948	888	692	
Total	97.06%	97.11%	95.43%	95.09%	95.71%	12.92%	42.55%	45.11%	44.33%	42.87%	8735	15217	16531	16235	15319	9481	15536	17155	16206	15322

Portfolio Statistics – Out of Town Rentals



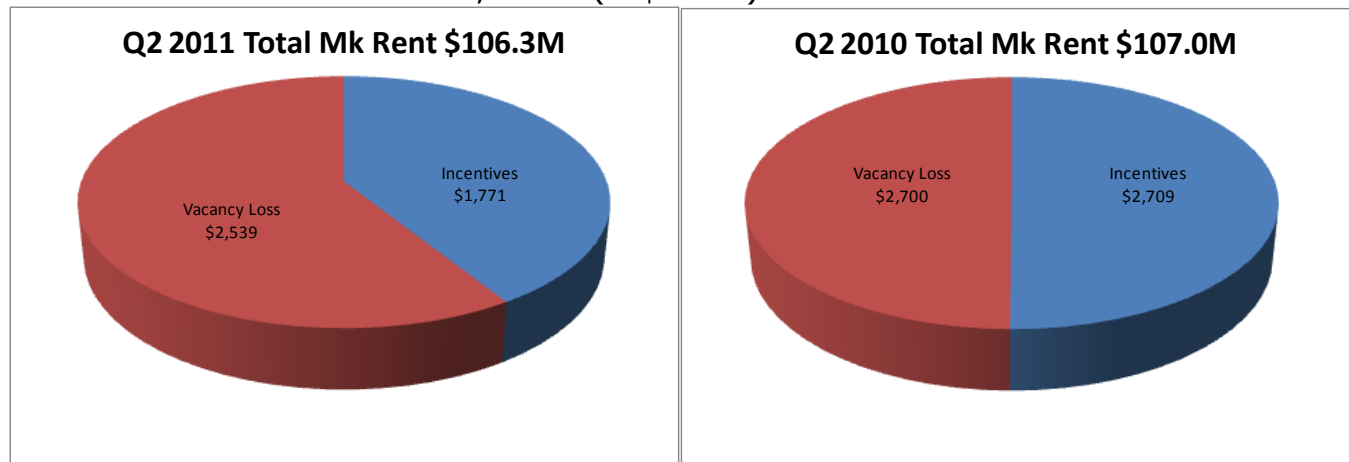
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Jun 2011 Occupied Rent	Jun 2011 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,141	\$ 1,174	\$ 32	\$ 2,004	5,310	15%
Edmonton	\$ 1,069	\$ 1,065	\$ (4)	\$ (513)	12,497	35%
Other Alberta	\$ 1,036	\$ 1,038	\$ 2	\$ 38	1,936	6%
Alberta Portfolio	\$ 1,085	\$ 1,092	\$ 7	\$ 1,529	19,743	56%
Saskatchewan	\$ 1,048	\$ 1,042	\$ (5)	\$ (282)	4,636	13%
Ontario	\$ 785	\$ 799	\$ 14	\$ 676	4,265	12%
Quebec	\$ 976	\$ 986	\$ 10	\$ 699	6,000	17%
British Columbia	\$ 1,004	\$ 1,049	\$ 45	\$ 336	633	2%
Total Portfolio	\$ 1,024	\$ 1,031	\$ 7	\$ 2,959	35,277	100%

Three Months Ended June 30, 2011 (In\$000's)



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

As of June 30, 2011; all of the Trust's Properties have been held for a period of greater than 24 months.

Jun 30 2011 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	3.9%	3.9%	3.9%	18.0%
Edmonton	12,337	0.1%	5.9%	-2.8%	36.5%
Other Alberta	2,172	3.9%	9.0%	1.4%	6.3%
British Columbia	633	2.5%	13.0%	-1.7%	2.0%
Ontario	4,265	2.2%	1.3%	2.9%	7.6%
Quebec	6,000	2.4%	1.9%	2.8%	15.1%
Saskatchewan	4,636	2.1%	10.7%	-1.2%	14.5%
	35,277	1.8%	5.1%	0.1%	100.0%

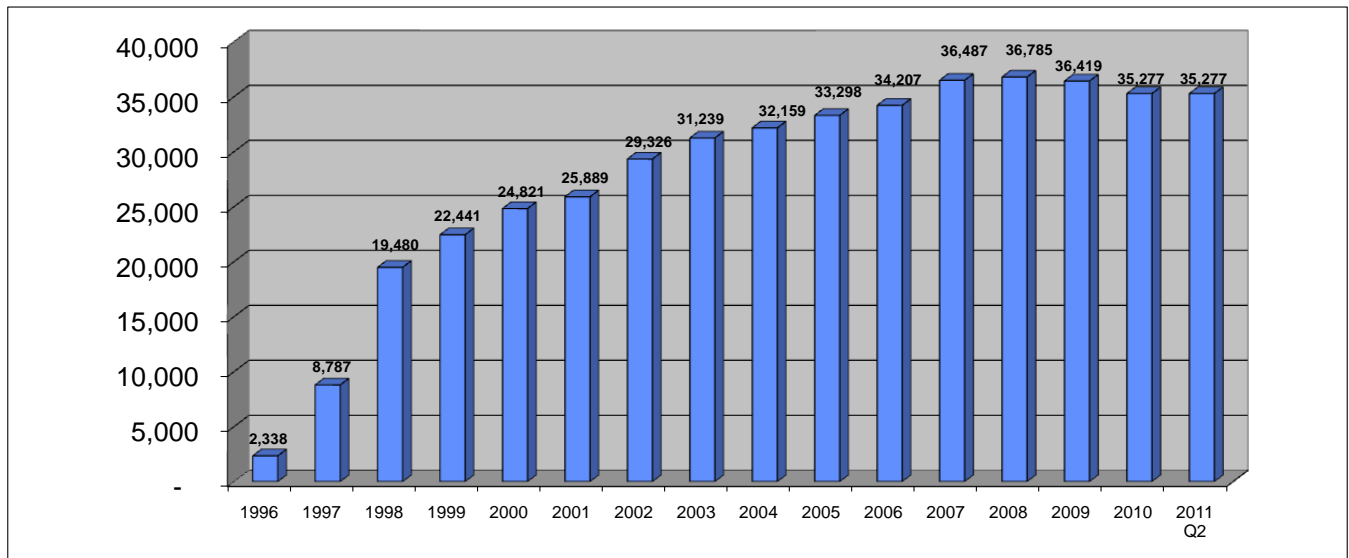
Jun 30 2011 - 6 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	1.9%	6.7%	-0.2%	18.1%
Edmonton	12,337	-0.2%	5.1%	-3.2%	36.3%
Other Alberta	2,172	4.0%	11.7%	-0.2%	6.2%
British Columbia	633	0.9%	8.4%	-2.2%	2.1%
Ontario	4,265	1.7%	2.1%	1.3%	7.3%
Quebec	6,000	2.9%	-0.5%	5.5%	15.2%
Saskatchewan	4,636	2.5%	9.5%	-0.5%	14.8%
	35,277	1.4%	4.8%	-0.5%	100.0%

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q2 2011 vs Q1 2011	Q1 2011 vs Q4 2010	Q4 2010 vs. Q3 2010	Q3 2010 vs. Q2 2010
Calgary	5,234	2.5%	1.1%	1.4%	-1.1%
Edmonton	12,337	0.9%	-0.7%	0.3%	-0.6%
Other Alberta	2,172	2.2%	0.3%	3.1%	-2.5%
British Columbia	633	1.7%	0.4%	0.0%	-0.2%
Ontario	4,265	0.8%	0.1%	1.9%	-0.2%
Quebec	6,000	-0.2%	0.2%	1.2%	1.4%
Saskatchewan	4,636	0.7%	-0.4%	1.5%	0.8%
	35,277	1.0%	-0.1%	1.1%	-0.2%

Cumulative Apartment Unit Count

Number of Suites in Portfolio by Year



Property Portfolio

The Boardwalk Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2011	Vacancy Jul 1, 2011
Calgary, AB									
	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	93.86%	6.14%
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	97.50%	2.50%
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	97.88%	2.12%
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	97.56%	2.44%
	Chateau	Highrise	1968	31-Jan-98	145	110,545	762	97.90%	2.10%
	Elbow Tower	Highrise	1966	15-May-97	158	108,280	685	98.13%	1.88%
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	97.06%	2.94%
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	95.35%	4.65%
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	97.33%	2.67%
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	97.75%	2.25%
	Lakeview	Walkup	1973	20-Sep-07	120	107,680	897	92.31%	7.69%
	McKinnon Court	Garden	1977	1-Oct-98	48	36,540	761	95.74%	4.26%
	McKinnon Manor	Garden	1977	1-Oct-98	60	43,740	729	95.00%	5.00%
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	95.30%	4.70%
	Oak Hill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	97.33%	2.67%
	O'Neil Tower	Highrise	1971	16-Feb-98	187	131,281	702	97.08%	2.92%
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	96.44%	3.56%
	Pineridge	Garden	1977	29-Jan-99	76	52,275	688	97.33%	2.67%
	Prominence Place Apts.	Garden	1982	1-Mar-99	75	55,920	746	100.00%	0.00%
	Radisson Village I	Townhouse	1981	30-Apr-98	124	108,269	873	96.75%	3.25%
	Radisson Village II	Townhouse	1981	30-Apr-98	124	108,015	871	97.58%	2.42%
	Radisson Village III	Townhouse	1981	30-Apr-98	118	124,379	1,054	94.07%	5.93%
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	96.25%	3.75%
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	90.70%	9.30%
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	99.03%	0.97%
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	96.54%	3.46%
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	97.18%	2.82%
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	94.44%	5.56%
	Travois	Garden	1969/1973	15-Jan-98	89	61,350	689	94.38%	5.62%
	Varsity Place	Walk-up	1977	31-Jan-05	70	47,090	673	94.29%	5.71%
	Varsity Square	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	93.58%	6.42%
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	95.96%	4.04%
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	98.89%	1.11%
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	96.92%	3.08%
					5,071	4,074,849	804	98.79%	1.21%
Edmonton, AB									
	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	93.23%	6.77%
	Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	98.73%	1.27%
	Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	97.30%	2.70%
	Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	96.64%	3.36%
	Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	96.50%	3.50%
	Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	93.94%	6.06%
	Brianwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	95.32%	4.68%
	Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	98.47%	1.53%
	Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	94.29%	5.71%
	Camelot	Garden	1980	30-Apr-98	64	54,625	854	98.44%	1.56%
	Capital View Tower	Highrise	1964	1-May-97	115	71,281	620	97.37%	2.63%
	Carmen	Garden	1980	30-Apr-98	64	54,625	854	93.75%	6.25%
	Castle Court	Garden	1978	16-Mar-98	89	93,950	1,056	92.13%	7.87%
	Castleridge Estates	Townhouse	1975	1-May-94	108	124,524	1,153	96.30%	3.70%
	Cedarville	Garden	1978	24-Oct-97	144	122,120	848	95.83%	4.17%
	Christopher Arms	Garden	1969	30-Nov-97	45	29,900	664	100.00%	0.00%
	Corian	Garden	1978	29-May-98	153	167,400	1,094	94.08%	5.92%
	Deville	Highrise	1974	26-May-97	66	47,700	723	96.97%	3.03%
	Ermineskin Place	Highrise	1982	29-May-98	226	181,788	804	92.04%	7.96%
	Fairmont Village	Garden	1978	15-Jan-98	424	362,184	854	94.34%	5.66%
	Fontana Place	Highrise	1981	1-Dec-97	62	40,820	658	95.16%	4.84%
	Fort Garry House	Highrise	1970	26-May-97	93	70,950	763	94.62%	5.38%
	Galbraith House	Highrise	1972	31-Oct-97	163	110,400	677	93.83%	6.17%
	Garden Oaks	Garden	1981	30-Sep-97	56	47,250	844	96.61%	3.39%
	Granville Square	Townhouse	1982	30-Apr-98	48	53,376	1,112	95.83%	4.17%
	Greentree Village	Garden	1977	1-May-95	192	156,000	813	95.31%	4.69%
	Habitat Village	Townhouse	1977	29-May-98	151	129,256	856	96.69%	3.31%
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	97.83%	2.17%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	97.22%	2.78%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	95.16%	4.84%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	93.66%	6.34%
	Lord Byron II & III	Highrise	1968	31-Jan-97	158	133,994	848	97.32%	2.68%
	Lord Byron Townhouses	Townhouse	1968	31-May-97	147	172,369	1,173	97.26%	2.74%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	93.59%	6.41%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2011	Vacancy Jul 1, 2011
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	93.30%	6.70%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	94.64%	5.36%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	96.70%	3.30%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	95.24%	4.76%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	95.40%	4.60%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	98.08%	1.92%
	Morningside Estates	Garden	1978	28-Feb-98	221	166,315	753	97.74%	2.26%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	96.67%	3.33%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	92.86%	7.14%
	Parkside Tower	Highrise	1974	30-Apr-99	179	162,049	905	91.06%	8.94%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	94.12%	5.88%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	95.96%	4.04%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	97.78%	2.22%
	Point West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	97.06%	2.94%
	Primrose Lane	Garden	1979	30-Jan-98	153	151,310	989	95.42%	4.58%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	95.60%	4.40%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	95.69%	4.31%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	96.30%	3.70%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	98.65%	1.35%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	95.06%	4.94%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	94.09%	5.91%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	92.39%	7.61%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	96.47%	3.53%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	94.87%	5.13%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	98.36%	1.64%
	Tamarack East & West	Townhouse	1980	30-Sep-97	132	212,486	1,610	93.94%	6.06%
	Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	92.79%	7.21%
	Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	97.56%	2.44%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	94.68%	5.32%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	98.50%	1.50%
	Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	91.46%	8.54%
	Tower On The Hill	Highrise	1970	26-May-97	100	85,008	850	98.00%	2.00%
	Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	97.96%	2.04%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	94.79%	5.21%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	95.83%	4.17%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	98.53%	1.47%
	Warwick	Garden	1979	15-Apr-98	60	49,092	818	95.00%	5.00%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	95.12%	4.88%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	94.85%	5.15%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	98.33%	1.67%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	92.94%	7.06%
	Westmoreland	Garden	1970	29-Apr-94	56	45,865	819	87.27%	12.73%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	98.02%	1.98%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	94.51%	5.49%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	95.56%	4.44%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	93.75%	6.25%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	97.87%	2.13%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	95.62%	4.38%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	93.33%	6.67%
					12,057	10,598,614	879	96.59%	3.41%
Fort McMurray, AB									
	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	95.65%	4.35%
	Chanteclair	Garden	1998/1999	30-Nov-99	79	68,138	863	89.87%	10.13%
	Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	81.25%	18.75%
	Heatherton	Garden	1998/1999	31-Jan-98	23	16,750	728	95.65%	4.35%
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	86.21%	13.79%
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	86.11%	13.89%
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	90.70%	9.30%
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	95.35%	4.65%
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	92.50%	7.50%
					352	281,954	801	95.69%	4.31%
London, ON									
	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	100.00%	0.00%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	95.14%	4.86%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	96.69%	3.31%
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	98.61%	1.39%
	Landmark Towers	Highrise	1974	27-May-99	213	173,400	814	97.63%	2.37%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	96.91%	3.09%
	Meadowcrest	Garden	1966	12-Jan-00	162	110,835	684	92.59%	7.41%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	98.10%	1.90%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	100.00%	0.00%
	Sandford	Highrise	1971	8-Mar-00	96	77,594	808	93.75%	6.25%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	99.28%	0.72%
	Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	98.95%	1.05%
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	96.67%	3.33%
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	98.91%	1.09%
					2,256	1,867,146	828	97.57%	2.43%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2011	Vacancy Jul 1, 2011
Montreal, QC	Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	97.36%	2.64%
	Le Bienville (Brossard, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	97.62%	2.38%
	Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	100.00%	0.00%
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	97.95%	2.05%
	Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	98.76%	1.24%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	99.24%	0.76%
					4,681	4,272,444	913	95.39%	4.61%
Quebec City, QC	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	98.91%	1.09%
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	1990-1991	3-Jul-03	195	152,645	783	100.00%	0.00%
	Les Jardins de Merici	Highrise	1976	4-Nov-04	346	300,000	867	98.55%	1.45%
	Place Charlebourg	Midrise	1971	6-Aug-03	108	82,624	765	99.59%	0.41%
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	99.05%	0.95%
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	100.00%	0.00%
	Place Chamonix	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	97.76%	2.24%
					1,319	1,092,278	828	97.80%	2.20%
Red Deer, AB	Canyon Pointe	Garden	1981	1-Mar-99	163	114,039	700	93.13%	6.88%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	94.12%	5.88%
	Inglewood Terrace	Garden	1979	1-Oct-98	68	42,407	624	95.59%	4.41%
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	95.35%	4.65%
	Riverdale Manor	Garden	1978	1-Oct-98	150	114,750	765	93.96%	6.04%
	Saratoga Tower	Highrise	1975	27-Feb-98	48	53,762	1,120	93.75%	6.25%
	Taylor Heights	Garden	1980	1-Mar-99	140	103,512	739	92.09%	7.91%
	Watson Tower	Highrise	1972	27-Feb-98	50	43,988	880	96.00%	4.00%
	Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	97.30%	2.70%
					939	775,615	826	97.96%	2.04%
	Regina, SK	Ashok Portfolio	Garden	1956-1976	15-Jul-98	140	81,098	579	89.93%
Boardwalk Estates		Garden	1958-1963	31-Mar-98	687	467,696	681	95.34%	4.66%
Boardwalk Manor		Garden	1958	15-Aug-97	72	60,360	838	95.83%	4.17%
Centennial South		Townhouse	1975	1996	170	129,080	759	95.29%	4.71%
Centennial West		Garden	1976	1996	60	46,032	767	98.33%	1.67%
Eastside Estates		Townhouse	1976	30-Jan-98	150	167,550	1,117	96.00%	4.00%
Evergreen Estates		Garden	1977	1-May-97	150	125,660	838	92.67%	7.33%
Grace Manors		Townhouse	1953	1-Jun-96	72	69,120	960	90.28%	9.72%
Greenbriar		Garden	1979	30-Sep-97	72	57,600	800	97.22%	2.78%
Lockwood Arms		Garden	1973	30-Sep-97	96	69,000	719	94.79%	5.21%
Pines of Normanview		Townhouse	1983	1996	133	115,973	872	94.74%	5.26%
Qu'appelle Village I & II		Garden	1972/1973	1996	154	133,200	865	96.75%	3.25%
Qu'appelle Village III		Garden	1980	1996	180	144,160	801	95.00%	5.00%
Southpointe Plaza		Highrise	1976	15-Nov-98	140	117,560	840	97.14%	2.86%
The Meadows		Townhouse	1978	1-Aug-02	52	57,824	1,112	98.08%	1.92%
Wascana Park Estates		Townhouse	1955	July 1, 1996	320	307,200	960	98.44%	1.56%
					2,648	2,149,113	812	97.28%	2.72%
Saskatoon, SK		Carlton Tower	Highrise	1970	30-Sep-98	158	155,138	982	95.57%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	95.62%	4.38%
	Dorchester Tower	Highrise	1969	30-Apr-99	52	48,608	935	94.23%	5.77%
	Heritage Townhomes	Townhouse	1956	1-Jan-96	104	99,840	960	97.12%	2.88%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	98.96%	1.04%
	Meadow Park Estates	Townhouse	1954	1-Jul-96	200	192,000	960	95.00%	5.00%
	Palace Gates	Garden	1985	15-May-98	206	142,525	692	93.17%	6.83%
	Penthouse	Highrise	1978	31-Mar-98	82	61,550	751	93.90%	6.10%
	Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	96.21%	3.79%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	95.56%	4.44%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	97.42%	2.58%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	95.71%	4.29%
	Stonebridge	Garden	1981	30-Nov-98	162	131,864	814	95.03%	4.97%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	99.26%	0.74%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	94.44%	5.56%
				1,988	1,692,643	851	96.27%	3.73%	
Vancouver, BC	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	97.57%	2.43%
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	98.12%	1.88%
					472	301,531	639	99.15%	0.85%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2011	Vacancy Jul 1, 2011	
Windsor, ON										
	Anchorage	Highrise	1975	21-Oct-99	135	110,245	817	94.81%	5.19%	
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	96.77%	3.23%	
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	96.67%	3.33%	
	Buckingham Tower	Highrise	1960	22-Jul-99	34	30,805	906	94.12%	5.88%	
	Caron Tower	Highrise	1978	24-Nov-99	47	36,947	786	95.74%	4.26%	
	Empress Court	Garden	1980	20-Aug-99	40	28,250	706	97.50%	2.50%	
	Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	98.11%	1.89%	
	Glenwood	Highrise	1980	22-Jul-99	33	25,619	776	90.91%	9.09%	
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	94.67%	5.33%	
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	95.12%	4.88%	
	Lauzon Tower	Highrise	1978	22-Jul-99	178	137,784	774	96.20%	3.80%	
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	95.59%	4.41%	
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	95.74%	4.26%	
	Regency Colonnade	Highrise	1968	19-Nov-99	133	113,205	851	95.49%	4.51%	
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	93.75%	6.25%	
	Rivershore Tower	Highrise	1976	31-Jul-00	96	63,300	659	95.83%	4.17%	
	Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	97.87%	2.13%	
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	98.48%	1.52%	
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	97.37%	2.63%	
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	93.10%	6.90%	
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	100.00%	0.00%	
	Tecumseh Terrace	Highrise	1979	29-Oct-04	98	71,606	731	97.96%	2.04%	
	University Tower	Highrise	1973	22-Jul-99	50	36,100	722	98.00%	2.00%	
					1,680	1,280,485	762	96.08%	3.92%	
Other										
	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	96.44%	3.56%	
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	96.35%	3.65%	
	Prairie Sunrise Portfolio (Grande Prairie, AB) - see Note 1	Walk-up/Highrise	1981	14-Mar-07	244	201,992	828	91.97%	8.03%	
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	100.00%	5.33%	
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	96.93%	3.07%	
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	1981	28-Apr-07	160	122,640	767	96.25%	3.75%	
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	96.40%	3.60%	
	Christie Point Apartments (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	96.89%	3.11%	
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	97.35%	2.65%	
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	97.09%	2.91%	
					1,814	1,549,330	854	96.03%	3.97%	
	Total - As at Jun 30, 2011					35,277	29,936,001	849	97.29%	2.71%
	(except occupancy as at Jul 1, 2011)									
Subsequent to Jun 30, 2011										
	Total - As at August 12, 2011					35,277	29,936,001	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. Boardwalk settled with the insurers and ab:										
	Total - As at Dec 31 2010					35,277	29,936,001	849		

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