
Boardwalk REIT



Second Quarter 2012 Supplemental Information Package

August 14, 2012



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 2011 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this Supplemental Information Package. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties you should refer to our most recently filed annual information form which is available at www.sedar.com. Although the forward-looking information contained in this Supplemental Information Package is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this Supplemental Information Package may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this Supplemental Information Package. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Boardwalk REIT

Supplemental Information Package for the Three Month Period Ended
June 30, 2012

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Investor Information

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Key Summary of Financial and Operating Data

	Jun. 30 2012	Jun. 30 2011	Mar. 31 2012	Mar. 31 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)				
Rental Revenue	107.5	103.8	106.4	102.6
Ancillary Rental Income	1.8	1.6	1.6	1.7
Total Rental Revenue (including ancillary rental income)	109.3	105.4	108.0	104.3
Property Net Operating Income (NOI)	70.3	67.1	66.5	60.9
Property NOI Margin	64.4%	63.7%	61.6%	58.4%
Administration Expenses	7.6	6.2	7.1	6.5
Administration Expenses as a % of Total Revenues	7.0%	5.9%	6.6%	6.2%
EBITDA (continuing ops/ex. profits on sales)	62.7	60.9	59.4	54.4
Profit (Loss) Before Income Taxes	161.5	196.0	217.3	(17.7)
Profit	161.6	196.6	217.3	722.5
Funds From Operations (FFO)	38.3	34.7	34.3	28.1
FFO Per Unit (Diluted)	0.73	0.66	0.66	0.54
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense	2.77	2.49	2.55	2.22
Selected Balance Sheet Data (\$MM except as indicated)				
Investment Properties	5,175.8	4,500.9	5,023.5	4,319.7
Total Assets	5,354.1	4,724.1	5,201.4	4,552.7
Mortgages Payable	2,227.5	2,135.7	2,225.2	2,143.8
Total Debt ¹	2,227.5	2,248.0	2,225.2	2,256.0
Unitholders' Equity	2,781.3	2,189.1	2,642.1	2,013.9
Total Capitalization	5,008.8	4,437.1	4,867.3	4,269.9
Debt to Equity	0.80	1.03	0.84	1.12
Debt as % Total Capitalization	44.5%	50.7%	45.7%	52.8%
Portfolio Statistics				
Rental units - end of period	35,277	35,277	35,277	35,277
Units and Unit Price				
Unit Price - Close at period end	58.61	48.29	57.10	48.11
Units Outstanding ² - period end (MM)	52.282	52.221	52.282	52.220
Units Outstanding ² - weighted average (MM)	52.282	52.220	52.271	52.316
Market Capitalization (\$MM except as indicated)				
Market Value of Equity ²	3,064.2	2,521.8	2,985.3	2,512.3
Total Debt ¹	2,227.5	2,248.0	2,225.2	2,256.0
Total Enterprise Value	5,291.7	4,769.8	5,210.5	4,768.4
Total Debt / Total Enterprise Value	42.1%	47.1%	42.7%	47.3%

¹ Total debt excludes LP B Units and deferred unit-based compensation, which are classified as financial liabilities under IFRS.

² Trust and LP B Units combined

Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

	Jun. 30 2012	Dec. 31 2011
	(Unaudited)	(Unaudited)
Assets		
Non-current assets		
Investment properties	\$ 5,175,788	\$ 4,793,895
Property, plant and equipment	19,331	18,260
Deferred tax assets	906	725
	<u>5,196,025</u>	<u>4,812,880</u>
Current assets		
Inventories	3,226	2,640
Prepaid assets	5,046	3,838
Trade and other receivables	2,164	2,210
Segregated tenants' security deposits	11,927	11,561
Cash	135,715	255,894
	<u>158,078</u>	<u>276,143</u>
Total assets	\$ 5,354,103	\$ 5,089,023
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,603,326	\$ 1,720,951
LP Class B Units	262,280	225,719
Other non-current liabilities	7,090	8,282
Deferred unit-based compensation	4,518	4,396
Deferred tax liabilities	18	10
	<u>1,877,232</u>	<u>1,959,358</u>
Current liabilities		
Mortgages payable	624,211	497,780
Debentures	-	112,390
Deferred unit-based compensation	4,593	2,636
Refundable tenants' security deposits	15,508	15,126
Trade and other payables	51,301	56,943
	<u>695,613</u>	<u>684,875</u>
Total Liabilities	2,572,845	2,644,233
Equity		
Unitholders' equity	\$ 2,781,258	\$ 2,444,790
Total Equity	\$ 2,781,258	\$ 2,444,790
Total Liabilities and Equity	\$ 5,354,103	\$ 5,089,023

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months		3 months		6 months		6 months	
	Jun. 30, 2012	Jun. 30, 2011	Jun. 30, 2012	Jun. 30, 2011	Jun. 30, 2012	Jun. 30, 2011	Jun. 30, 2012	Jun. 30, 2011
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
Rental revenue	\$ 107,548	\$ 103,818	\$ 213,928	\$ 206,460				
Ancillary rental income	1,721	1,546	3,329	3,200				
Total rental revenue	109,269	105,364	217,257	209,660				
Rental expenses								
Investment property expenses								
Operating expenses	21,813	20,668	42,649	41,142				
Utilities	8,223	8,299	20,106	21,807				
Property taxes	8,912	9,305	17,726	18,751				
Net operating income	70,321	67,092	136,776	127,960				
Financing costs	24,698	26,466	50,004	52,939				
Administration	7,638	6,169	14,759	12,677				
Depreciation and amortization	2,670	2,596	5,301	5,130				
Profit from continuing operations before fair value gains and income tax recovery	35,315	31,861	66,712	57,214				
Fair value gains	126,175	164,181	312,088	121,148				
Profit before income tax recovery	161,490	196,042	378,800	178,362				
Income tax recovery	(138)	(549)	(172)	(740,743)				
Profit for the period	161,628	196,591	378,972	919,105				
Other comprehensive income (loss)	(281)	(1,159)	1,203	106				
Total comprehensive income	\$ 161,347	\$ 195,432	\$ 380,175	\$ 919,211				

Condensed Consolidated Statements of Cash Flows

(CDN\$ THOUSANDS)

	3 months Jun. 30, 2012	3 months Jun. 30, 2011	6 months Jun. 30, 2012	6 months Jun. 30, 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities				
Profit for the period	\$ 161,628	\$ 196,591	\$ 378,972	\$ 919,105
Fair value (gains)	(126,175)	(164,181)	(312,088)	(121,148)
Income tax recovery	(138)	(549)	(172)	(740,743)
Depreciation and amortization	2,670	2,596	5,301	5,130
	37,985	34,457	72,013	62,344
Net change in operating working capital	2,228	3,923	(6,254)	(5,570)
	40,213	38,380	65,759	56,774
Investing activities				
Improvements to investment properties	(19,008)	(16,122)	(32,036)	(29,018)
Additions to property, plant and equipment	(1,417)	(1,199)	(2,768)	(2,224)
	(20,425)	(17,321)	(34,804)	(31,242)
Financing activities				
Distributions paid	(22,230)	(21,485)	(43,976)	(42,989)
Unit repurchase program	-	-	-	(6,740)
Repayment of debenture	-	-	(112,405)	-
Financing, repayment and maturity of debt on investment properties	1,236	(9,078)	6,969	(18,642)
Deferred financing costs incurred	(636)	(744)	(1,733)	(2,291)
Bond forward settlement, net of amortization	3	3	11	15
	(21,627)	(31,304)	(151,134)	(70,647)
Net decrease in cash	(1,839)	(10,245)	(120,179)	(45,115)
Cash - beginning of period	137,554	193,216	255,894	228,086
Cash - end of period	\$ 135,715	\$ 182,971	\$ 135,715	\$ 182,971

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Jun 30, 2012	Weighted Average Interest Rate By Maturity	% of Total
2012	333,113,637	4.71%	14.4%
2013	283,463,947	4.52%	12.3%
2014	421,983,512	3.52%	18.2%
2015	449,647,529	3.72%	19.4%
2016	277,429,545	3.89%	12.0%
2017	212,457,527	3.20%	9.2%
2018	93,390,055	3.89%	4.0%
2019	107,817,968	4.39%	4.7%
2020	55,053,719	4.49%	2.4%
2021	33,299,012	4.26%	1.4%
2022	46,981,479	3.03%	2.0%
Total Principal Outstanding	2,314,637,930	3.95%	100.0%
Unamortized Transaction Costs	(87,248,153)		
Unamortized Market Debt Adjustments	147,678		
Total Per Financial Statements	2,227,537,455		

Debt Summary Schedule

June 30, 2012

Type of Debt	Apartment Units	Amount - in \$ Millions
Secured	32,412	\$ 2,315
Un-levered	2,865 *	\$ -
Total	35,277	\$ 2,315

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

*855 of these apartment units (approx \$110.3 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, 2012	City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2012
Banff	Elk Valley Estates	3.05%	\$ 3,687,090.94	Edmonton	Habitat Village	3.53%	\$ 18,735,580.38
Burnaby	Horizon Tower	4.77%	\$ 23,086,678.77		Imperial Tower	3.24%	\$ 13,821,285.11
Calgary	Bellline Towers	3.21%	\$ 4,391,840.42		Kew Place	3.08%	\$ 5,763,880.65
	Boardwalk Heights	4.50%	\$ 31,176,990.28		Lansdown Park	6.29%	\$ 1,917,174.71
	Brentview Towers	3.28%	\$ 27,660,391.95		Leewood Village	4.70%	\$ 5,889,190.42
	Centre Pointe West	3.08%	\$ 5,463,803.35		Lord Byron 1	3.59%	\$ 3,705,387.89
	Chateau Apartments	3.99%	\$ 10,136,081.15		Lord Byron 2	3.58%	\$ 3,467,465.06
	Elbow Towers	0.00%	\$ -		Lord Byron 3	3.57%	\$ 6,115,968.76
	Flintridge Place	2.76%	\$ 8,148,887.82		Lord Byron Townhouses	3.21%	\$ 19,042,955.43
	Glamorgan Manor	2.36%	\$ 3,258,854.30		Lorelei House	3.41%	\$ 6,395,443.86
	Hillside Estates	4.06%	\$ 3,497,133.65		Maple Gardens	4.34%	\$ 17,879,887.14
	Lakeside Estates	5.92%	\$ 3,231,970.04		Marlborough Manor	3.57%	\$ 4,745,412.27
	McKinnon Court Apts	5.94%	\$ 1,524,750.22		Maureen Manor	6.17%	\$ 2,676,385.10
	McKinnon Manor Apts	5.89%	\$ 1,905,960.53		Meadowside Estates	4.45%	\$ 5,857,968.40
	Northwest Pointe	4.95%	\$ 10,385,333.97		Meadowview Manor	6.16%	\$ 16,129,892.94
	Oak Hill Estates	2.88%	\$ 27,921,417.39		Monterey Pointe	4.14%	\$ 4,225,865.29
	O'Neil Towers	5.08%	\$ 11,336,054.77		Morningside Estates	3.46%	\$ 10,891,459.66
	Patrician Village	4.40%	\$ 50,186,276.27		Northridge Estates	1.96%	\$ 7,032,614.08
	Pineridge Estates	3.47%	\$ 7,458,429.52		Oak Tower	2.30%	\$ 7,278,793.04
	Prominence Place Apts	3.27%	\$ 6,924,673.15		Palisades	4.39%	\$ 4,289,520.03
	Radisson Village 1	4.62%	\$ 15,563,809.94		Parkside Towers	4.55%	\$ 20,086,760.84
	Radisson Village 2	4.62%	\$ 15,473,496.81		Parkview Estates	3.81%	\$ 9,875,699.02
	Radisson Village 3	4.02%	\$ 13,235,328.35		Pembroke Estates	4.16%	\$ 7,496,925.62
	Ridgeview Gardens	2.29%	\$ 12,189,954.78		Pinetree Village	3.62%	\$ 9,403,312.10
	Royal Park Plaza	3.46%	\$ 10,502,991.25		Point West Townhouses	3.57%	\$ 8,297,222.30
	Russet Court	4.45%	\$ 25,370,459.97		Primrose Place	4.98%	\$ 13,702,848.58
	Sarcee Trail	4.43%	\$ 41,683,325.96		Prominence Place	3.24%	\$ 9,271,106.40
	Skygate Tower	3.23%	\$ 19,878,888.31		Redwood Court	2.88%	\$ 8,962,726.92
	Spruce Ridge Estates	5.67%	\$ 16,576,702.32		Riverview Manor	3.26%	\$ 9,264,885.51
	Tower Lane Terrace	3.11%	\$ 4,898,646.19		Royal Heights	2.30%	\$ 6,663,939.41
	Travois Place	3.67%	\$ 7,642,292.78		Sandstone Pointe	3.09%	\$ 3,107,757.15
	Varsity Place Apartments	3.98%	\$ 6,326,335.54		Sir William Place	4.31%	\$ 19,356,365.17
	Vista Gardens	4.38%	\$ 6,695,964.88		Solano House	4.35%	\$ 10,135,718.51
	Westwinds Village	4.80%	\$ 18,486,003.41		Southgate Tower	4.67%	\$ 19,283,803.24
Edmonton	Willow Park Gardens	4.38%	\$ 3,178,651.69		Sturgeon Point Villas	3.33%	\$ 27,926,044.29
	Alexander Plaza	2.77%	\$ 21,249,920.93		Summerlea Place	4.49%	\$ 4,678,993.40
	Aspen Court	4.78%	\$ 7,242,487.81		Suncourt Place	2.76%	\$ 6,441,315.08
	Boardwalk Centre	3.72%	\$ 54,535,332.58		Tamarack East & West	3.82%	\$ 14,383,580.10
	Boardwalk Village 1	4.38%	\$ 5,866,316.66		Terrace Garden Estates	3.56%	\$ 4,986,902.68
	Boardwalk Village 2	4.38%	\$ 3,672,325.19		Terrace Towers	4.61%	\$ 10,913,189.26
	Boardwalk Village 3	4.38%	\$ 6,203,751.56		Tower Hill Apartments	4.38%	\$ 7,101,544.48
	Breton Manor	4.45%	\$ 3,129,406.59		Tower on the Hill	3.62%	\$ 9,403,586.96
	Briarwynd Court	4.54%	\$ 16,333,400.10		Valley Ridge Tower	2.82%	\$ 4,543,908.77
	Brookside Terrace	3.90%	\$ 9,026,642.59		Victorian Arms	3.01%	\$ 4,547,114.85
	Cambrian Place	3.74%	\$ 10,099,505.41		Viking Arms	3.29%	\$ 23,208,065.33
	Camelot	3.23%	\$ 5,890,529.06		Village Plaza	4.32%	\$ 7,553,830.54
	Capital View Towers	2.76%	\$ 9,743,061.14		Warwick Apartments	2.89%	\$ 4,899,336.73
	Carmen	3.23%	\$ 5,890,527.57		West Edmonton Court	3.23%	\$ 7,335,576.02
	Castle Court	3.51%	\$ 8,078,976.80		West Edmonton Village	4.87%	\$ 109,553,953.74
	Castleridge Estates	3.16%	\$ 12,364,853.89		Westborough Court	4.54%	\$ 3,420,737.42
	Cedarville Apartments	4.16%	\$ 4,312,633.28		Westbrooke Estates	4.56%	\$ 12,308,761.90
	Christopher Arms	2.44%	\$ 4,064,230.96		Westmoreland Apts	2.81%	\$ 5,524,077.87
	Corian Apartments	4.26%	\$ 15,983,638.87		Westmount	4.39%	\$ 16,962,508.41
	Deville Apartments	4.39%	\$ 6,966,667.63		Westpark Ridge	4.64%	\$ 5,983,955.95
	Ermieskin Place	4.45%	\$ 12,412,669.84		Westridge B	4.75%	\$ 4,551,345.68
	Fairmont Village	4.99%	\$ 39,609,464.74		Westridge C	3.23%	\$ 8,090,819.65
	Fontana Place	4.32%	\$ 5,480,124.48		Westridge Manor	3.51%	\$ 7,337,542.37
	Fort Gary House	4.39%	\$ 10,971,051.61		Westwinds of Summerlea	4.58%	\$ 5,577,234.34
	Galbraith House	4.54%	\$ 9,252,183.25	Wimbledon		3.65%	\$ 15,825,773.64
	Garden Oaks	3.82%	\$ 6,462,188.06				
	Granville Square	3.46%	\$ 6,449,780.51				
	Greentree Village	2.94%	\$ 19,484,197.80				

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

City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2012	City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2012
Ft. Murray	Birchwood Manor	3.44%	\$ 3,042,889.22	Regina	Ashok Portfolio	3.41%	\$ 2,592,684.81
	Chanteclair Estates	5.67%	\$ 4,104,722.60		Boardwalk Estates	4.40%	\$ 27,462,904.53
	Edelweiss Apartments	3.44%	\$ 3,935,186.35		Boardwalk Manor	5.53%	\$ 1,785,877.98
	Granada	6.49%	\$ 1,636,567.72		Centennial South	3.48%	\$ 11,282,685.45
	Heatherton Apartments	4.05%	\$ 2,709,017.57		Centennial West	6.18%	\$ 1,348,987.45
	Hillside Manor	4.23%	\$ 3,344,851.47		Eastside Estates	4.66%	\$ 11,464,796.92
	Mallard Arms	3.43%	\$ 1,144,297.00		Evergreen Estates	3.60%	\$ 9,920,979.18
	McMurray Manor	5.97%	\$ 859,814.44		Grace Manors	3.02%	\$ 4,224,188.84
	Valencia	6.49%	\$ 1,513,598.07		Greenbriar Apartments	5.49%	\$ 2,457,503.98
Grande Prairie	Boardwalk Park Estates 1	2.67%	\$ 26,410,765.60		Lockwood Arms	3.23%	\$ 5,907,194.62
	Boardwalk Park Estates 2	3.23%	\$ 2,567,129.42		Meadows	3.22%	\$ 4,942,692.73
Kitchner	Kings Tower	3.75%	\$ 8,757,979.14		Pines of Normanview	4.37%	\$ 5,410,650.16
	Westheights	3.15%	\$ 5,540,067.98		Qu'Appelle Village 1&2	4.33%	\$ 11,635,190.16
Laval	Le Quatre Cent	2.40%	\$ 7,068,530.93		Qu'Appelle Village 3	4.33%	\$ 13,488,105.03
London	Abbey Estates	3.75%	\$ 2,529,455.68		Southpointe Plaza	3.62%	\$ 11,677,725.28
	Bristol, The	8.85%	\$ 2,190,646.53		Wascana Park Estates	2.29%	\$ 18,065,361.66
	Castlegrove Apts	4.82%	\$ 6,666,536.59	Saskatoon	Carlton Towers	3.60%	\$ 12,947,238.12
	Forest City Estates	4.43%	\$ 12,781,441.22		Chancellor Gate	4.32%	\$ 7,857,535.03
	Heritage Square	4.54%	\$ 14,729,751.25		Dorchester Towers	4.40%	\$ 4,681,369.38
	Landmark Towers	4.08%	\$ 10,475,130.45		Heritage Pointe Estates	3.02%	\$ 6,851,935.72
	Maple Ridge on the Parc	4.41%	\$ 8,587,733.43		Lawson Village	3.85%	\$ 6,431,124.49
	Meadowcrest Apts.	4.52%	\$ 7,415,268.63		Meadow Park Estates	2.70%	\$ 12,570,312.46
	Noel Meadows	3.71%	\$ 3,217,576.72		Palace Gates	3.73%	\$ 16,454,942.53
	Ridgewood Estates	3.65%	\$ 1,346,727.90		Penthouse Apartments	4.91%	\$ 6,442,026.54
	Sandford Apts.	4.54%	\$ 3,520,558.16		Regal Tower 1	4.40%	\$ 4,205,718.16
	Topping Lane Terrace	4.62%	\$ 8,743,314.64		Regal Tower 2	4.40%	\$ 4,759,884.14
	Villages of Hyde Park	3.75%	\$ 3,143,059.34		Reid Park Estates	4.96%	\$ 6,356,870.27
Longueuil	Domain d'Iberville *	4.41%	\$ 19,432,196.53		St. Charles Place	3.65%	\$ 4,205,377.57
	Le Bienville	3.25%	\$ 7,594,164.80		St. James Place	4.49%	\$ 6,756,678.60
	Les Jardins Viva	3.25%	\$ 5,807,291.89		Stonebridge Apartments	5.98%	\$ 4,434,774.21
Montreal	Hi-Rise 1 *	3.55%	\$ 13,303,581.24		Stonebridge Townhomes 1	4.01%	\$ 7,129,750.32
	Hi-Rise 2 *	3.55%	\$ 13,549,566.39		Stonebridge Townhomes 2	4.01%	\$ 3,402,835.80
	Hi-Rise 3 *	3.55%	\$ 13,570,063.32		Wildwood Ways	4.01%	\$ 5,671,391.89
	Hi-Rise 4 *	3.55%	\$ 13,795,548.12	St. Laurent	Complexe Deguire	2.46%	\$ 19,603,426.00
	PH 1 - 3 Garden *	3.55%	\$ 4,079,218.61	Surrey	Surrey Village	5.00%	\$ 23,980,225.33
	PH 1 - 4 *	3.55%	\$ 28,452,037.50	Victoria	Christie Point Apartments	3.69%	\$ 17,043,900.47
	PH 1 - TH Park *	3.55%	\$ 8,527,411.00	Windsor	Anchorage Apartments	4.35%	\$ 4,646,151.35
	PH 1 - TH River *	3.55%	\$ 4,837,666.47		Caron Tower	7.24%	\$ 1,423,994.01
	PH 2 - 3 Elevator *	3.55%	\$ 9,429,349.51		Empress Court Apartments	3.54%	\$ 910,465.87
	PH 2 - 6 *	3.55%	\$ 40,341,217.42		Frances Tower Apartments	7.24%	\$ 1,596,233.76
	PH 2 - TH Park *	3.55%	\$ 5,719,105.69		Randal Court	3.54%	\$ 1,351,435.36
	PH 2 - TH River *	3.55%	\$ 5,965,088.46		Regency Colonnade	4.00%	\$ 4,817,038.47
	PH 3 - 3 Walk-up *	3.55%	\$ 27,017,136.97		Rivershore Tower Apts.	3.22%	\$ 2,673,256.03
	PH 4 - 4 *	3.55%	\$ 11,356,216.59		Sandilands Tower	3.54%	\$ 1,351,435.46
	PH 4 - TH *	3.55%	\$ 5,042,652.32		Sun Ray Manor	3.54%	\$ 963,506.02
Quebec City	Complexe Laudance	4.02%	\$ 16,311,100.52		Tecumseh Terrace	3.45%	\$ 4,465,281.97
	Les Appartements du Verdier	2.38%	\$ 10,817,821.75				
	Les Jardins de Merici	3.36%	\$ 19,653,620.86				
	Place Chamonix	3.13%	\$ 12,897,560.07				
	Place Charlesbourg	3.99%	\$ 3,795,073.08				
	Place du Parc	4.39%	\$ 7,784,708.06				
	Place Samuel de Champlain	2.35%	\$ 10,024,335.79				
Red Deer	Canyon Pointe Apts	3.23%	\$ 12,283,760.83				
	Cloverhill Terrace	4.67%	\$ 9,544,860.11				
	Inglewood Terrace	2.67%	\$ 2,191,114.57				
	Riverbend Village Apts	4.48%	\$ 9,091,330.46				
	Saratoga Towers	4.14%	\$ 4,788,459.37				
	Taylor Heights	4.36%	\$ 4,792,047.30				
	Watson Towers	4.44%	\$ 5,187,654.04				
	Westridge Estates	4.10%	\$ 6,326,467.27				
				GRAND TOTAL		3.95%	\$ 2,314,637,929.10

* Situated on a Land Lease

Summary of Un-Levered Assets

Un-levered Assets as at June 30, 2012

Building Name	Units
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Buckingham Tower	34
Eagle Place	35
Elbow Towers	158
Glenwood Apartments	33
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
Total	2010
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
Total	855
Grand Total	2865

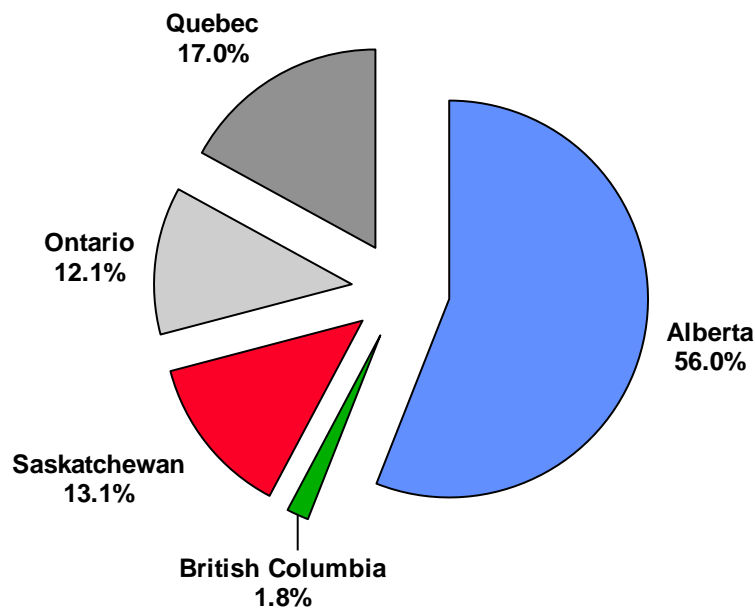
¹ 855 of these apartment units (approx \$110.3 million of estimated value) are pledged against the Trust's undrawn credit facility.

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 Jun 30, 2012)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by Province

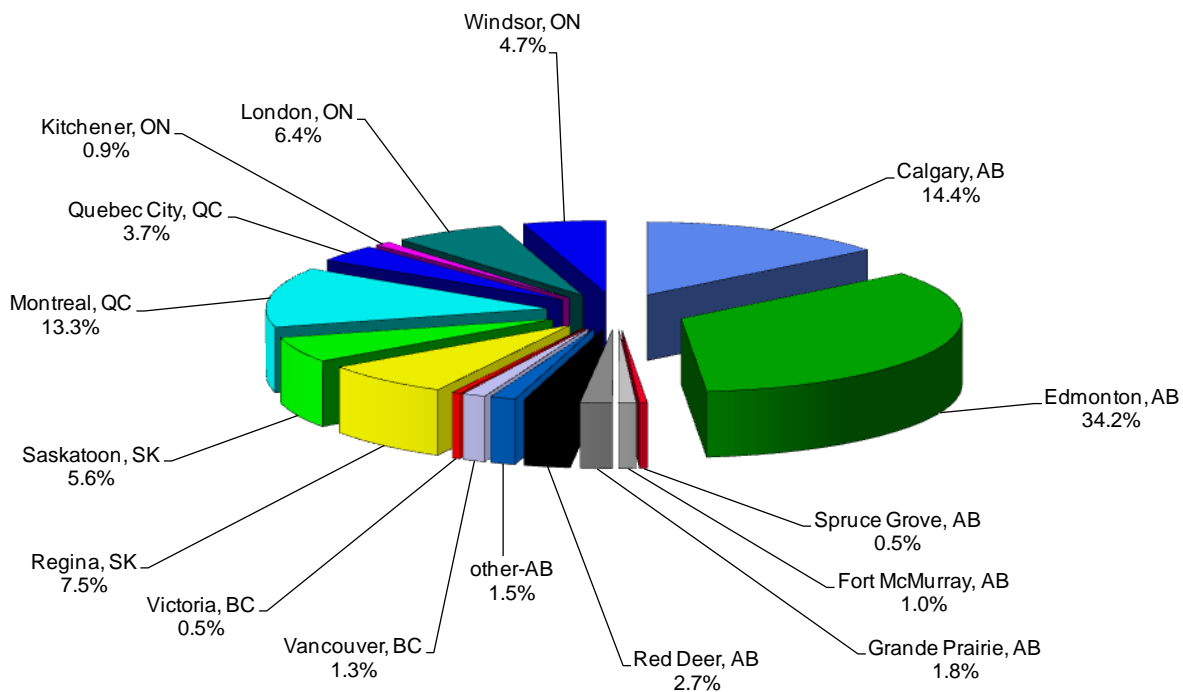


Portfolio Geographic Breakdown (cont'd)

By City

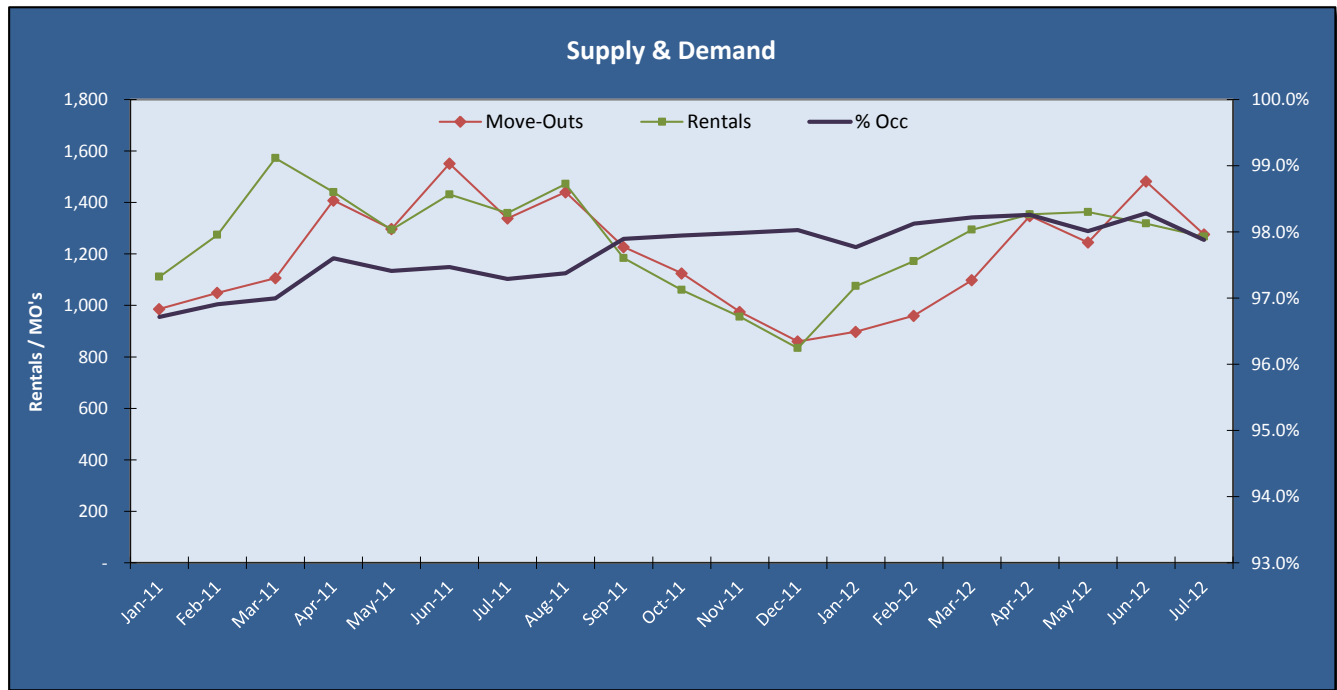
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.4%	4,074,849	13.6%	804
Edmonton, AB	12,057	34.2%	10,598,614	35.4%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	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 Jun 30, 2012)	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

	2012				2011					2010					2009				
	July	Q2	Q1	Total	Q4	July	Q2	Q1	Total	Q4	July	Q2	Q1	Total	Q4	July	Q2	Q1	Total
Vancouver	97.9%	98.0%	98.4%	98.2%	97.8%	99.4%	98.7%	96.4%	98.1%	96.2%	97.2%	98.0%	98.5%	97.5%	97.3%	93.2%	93.9%	95.2%	94.9%
Victoria	96.3%	97.3%	98.3%	97.6%	97.1%	98.3%	97.7%	97.3%	97.6%	98.4%	98.6%	97.0%	97.9%	98.0%	97.7%	98.6%	97.0%	95.1%	97.1%
Calgary	99.2%	99.2%	99.1%	99.1%	99.1%	98.9%	98.2%	96.2%	98.1%	97.2%	97.6%	98.6%	98.4%	97.9%	96.9%	95.8%	95.3%	94.3%	95.6%
Edmonton	97.9%	98.1%	97.6%	97.8%	97.3%	96.8%	96.8%	95.9%	96.7%	96.7%	96.9%	97.1%	96.3%	96.8%	96.3%	94.9%	93.5%	94.4%	94.8%
Fort McMurray	96.6%	95.7%	95.5%	95.7%	94.5%	94.4%	96.3%	96.6%	95.5%	95.7%	95.9%	97.4%	93.3%	95.6%	93.9%	92.2%	92.8%	95.9%	93.7%
Grande Prairie	97.5%	98.0%	99.3%	98.5%	97.4%	95.9%	95.0%	93.3%	95.4%	90.8%	84.6%	83.1%	84.2%	85.7%	84.7%	85.8%	88.4%	89.1%	87.0%
Red Deer	99.1%	99.4%	98.7%	99.1%	99.3%	98.7%	98.6%	97.2%	98.4%	96.7%	96.8%	98.2%	98.8%	97.6%	96.9%	95.1%	95.6%	95.3%	95.7%
Regina	97.3%	98.2%	98.5%	98.2%	98.5%	97.2%	98.1%	98.0%	98.0%	98.3%	96.8%	97.8%	96.8%	97.4%	97.9%	96.9%	97.3%	96.2%	97.1%
Saskatoon	97.1%	97.7%	97.5%	97.5%	97.4%	97.5%	96.3%	97.3%	97.1%	98.4%	98.0%	97.8%	97.6%	98.0%	98.2%	98.1%	96.8%	93.5%	96.7%
Kitchener	99.1%	97.8%	97.5%	97.8%	99.4%	97.5%	98.9%	99.4%	98.8%	98.5%	96.8%	97.0%	98.6%	97.7%	98.7%	97.8%	99.0%	97.6%	98.2%
London	96.9%	97.4%	97.8%	97.5%	98.1%	97.8%	97.8%	97.8%	97.8%	97.4%	97.3%	97.6%	97.3%	97.4%	97.3%	96.3%	95.9%	95.5%	96.3%
Windsor	96.7%	97.7%	97.5%	97.5%	98.2%	96.6%	97.3%	98.3%	97.6%	98.3%	96.4%	96.3%	96.3%	96.8%	96.1%	92.5%	90.8%	89.1%	92.1%
Montreal	95.5%	95.7%	96.7%	96.1%	96.5%	95.6%	96.4%	96.5%	96.2%	96.3%	96.4%	97.2%	97.3%	96.8%	96.7%	97.0%	96.4%	96.2%	96.5%
Quebec City	97.2%	97.9%	97.5%	97.6%	97.7%	97.9%	98.4%	98.3%	98.1%	98.3%	97.8%	97.5%	98.1%	97.9%	97.3%	97.2%	97.5%	97.1%	97.3%
Verdun	99.2%	99.4%	99.4%	99.4%	99.5%	99.4%	99.5%	99.3%	99.4%	99.2%	98.7%	98.0%	96.9%	98.2%	96.9%	96.9%	96.3%	96.0%	96.5%
Total	97.9%	98.2%	98.0%	98.1%	98.0%	97.5%	97.5%	96.9%	97.5%	97.3%	97.0%	97.3%	96.8%	97.1%	96.6%	95.5%	94.8%	94.6%	95.4%

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

	% Occ				% T.O.				M. O.				Rentals			
	2012	2011	2010	2009	2012	2011	2010	2009	2012	2011	2010	2009	2012	2011	2010	2009
January	99.04%	96.28%	97.44%	93.39%	3.38%	4.56%	3.59%	3.61%	179	242	194	197	171	230	275	256
February	98.94%	95.94%	98.98%	94.42%	3.62%	4.21%	3.22%	3.66%	192	223	174	200	190	252	156	217
March	99.23%	96.38%	98.81%	95.13%	3.96%	3.70%	3.54%	3.99%	210	196	191	218	201	272	190	250
April	99.06%	98.04%	98.59%	95.57%	4.11%	3.96%	3.30%	5.01%	218	210	175	274	223	212	183	229
May	99.28%	98.40%	98.91%	95.56%	4.00%	3.57%	4.04%	4.68%	212	189	214	256	224	180	179	208
June	99.32%	98.15%	98.28%	94.81%	3.98%	3.81%	4.21%	5.10%	211	202	223	279	212	246	183	294
July	99.17%	98.79%	97.68%	95.21%	3.38%	3.64%	4.32%	5.18%	179	193	229	283	165	189	199	297
August		98.75%	97.23%	95.76%		4.44%	4.49%	4.52%	0	235	238	247		240	258	263
September		99.13%	97.81%	96.38%		3.80%	4.38%	3.97%	0	201	232	217		197	179	232
October		98.85%	97.43%	96.63%		3.23%	3.96%	3.81%	0	171	210	208		178	180	215
November		99.15%	97.04%	96.92%		3.00%	3.98%	3.13%	0	159	211	171		157	203	160
December		99.15%	97.13%	97.06%		2.87%	4.21%	3.26%	0	152	223	176		152	171	182
Total	99.07%	96.66%	98.46%	94.63%	26.44%	44.79%	47.23%	49.91%	1401	2373	2514	2726	1386	2505	2356	2803

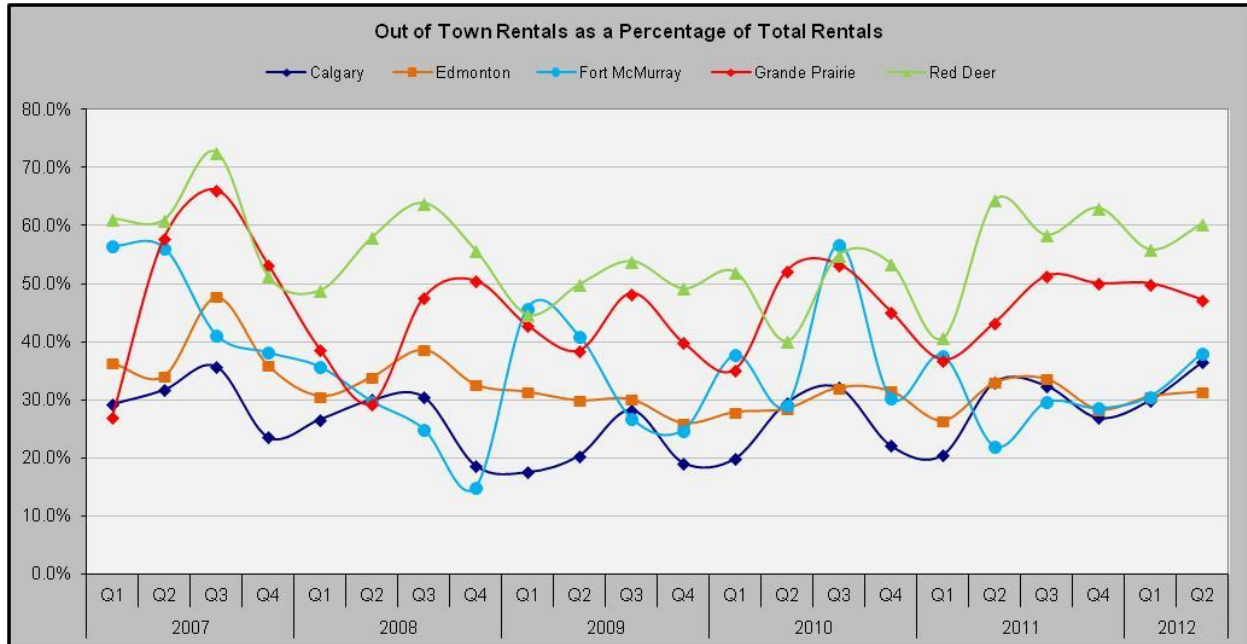
Edmonton Month x Month Summary

	% Occ				% T.O.				M. O.				Rentals			
	2012	2011	2010	2009	2012	2011	2010	2009	2012	2011	2010	2009	2012	2011	2010	2009
January	97.18%	95.74%	95.78%	94.42%	3.01%	3.40%	3.13%	3.16%	375	423	393	396	456	462	510	430
February	97.69%	95.98%	96.73%	94.75%	3.51%	3.70%	3.66%	4.47%	437	461	459	560	476	484	431	463
March	97.79%	95.98%	96.34%	94.07%	3.81%	3.84%	3.45%	4.65%	475	478	433	583	537	600	633	562
April	98.04%	96.83%	97.35%	93.57%	4.35%	4.63%	4.68%	5.72%	542	577	587	717	541	562	550	727
May	98.02%	96.52%	96.94%	93.67%	4.11%	4.09%	4.30%	5.54%	513	509	540	695	558	539	531	635
June	98.24%	96.97%	96.98%	93.28%	4.36%	4.60%	4.42%	5.35%	543	573	555	671	560	572	615	764
July	97.91%	96.59%	96.91%	93.89%	4.21%	4.56%	4.89%	5.11%	525	568	613	641	513	573	597	822
August		96.75%	96.85%	95.02%		4.80%	4.82%	5.36%	0	597	601	672		658	598	739
September		97.11%	97.04%	95.83%		4.36%	4.50%	4.40%	0	543	560	552		507	506	575
October		97.33%	96.95%	96.50%		4.15%	4.16%	4.13%	0	516	518	518		480	419	476
November		97.21%	96.54%	96.43%		3.52%	3.45%	4.00%	0	438	430	502		417	397	433
December		97.32%	96.65%	96.12%		2.97%	3.39%	3.58%	0	370	422	449		353	310	392
Total	97.68%	96.13%	96.55%	94.20%	27.36%	48.61%	48.85%	55.46%	3410	6053	6111	6956	3641	6207	6097	7018

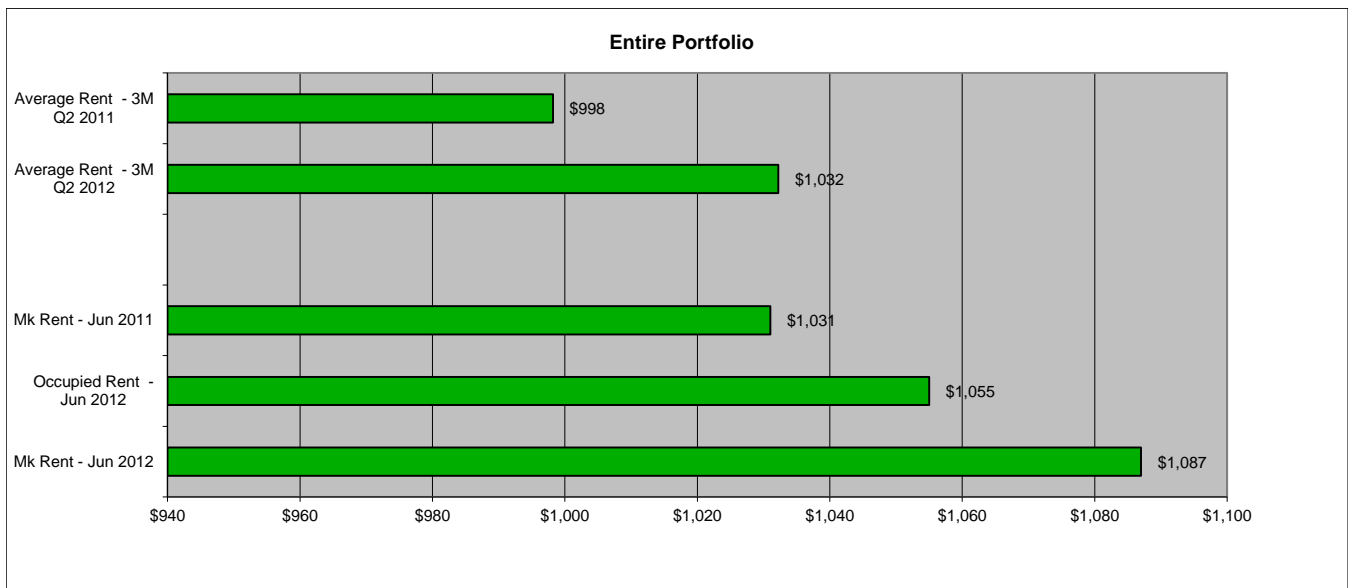
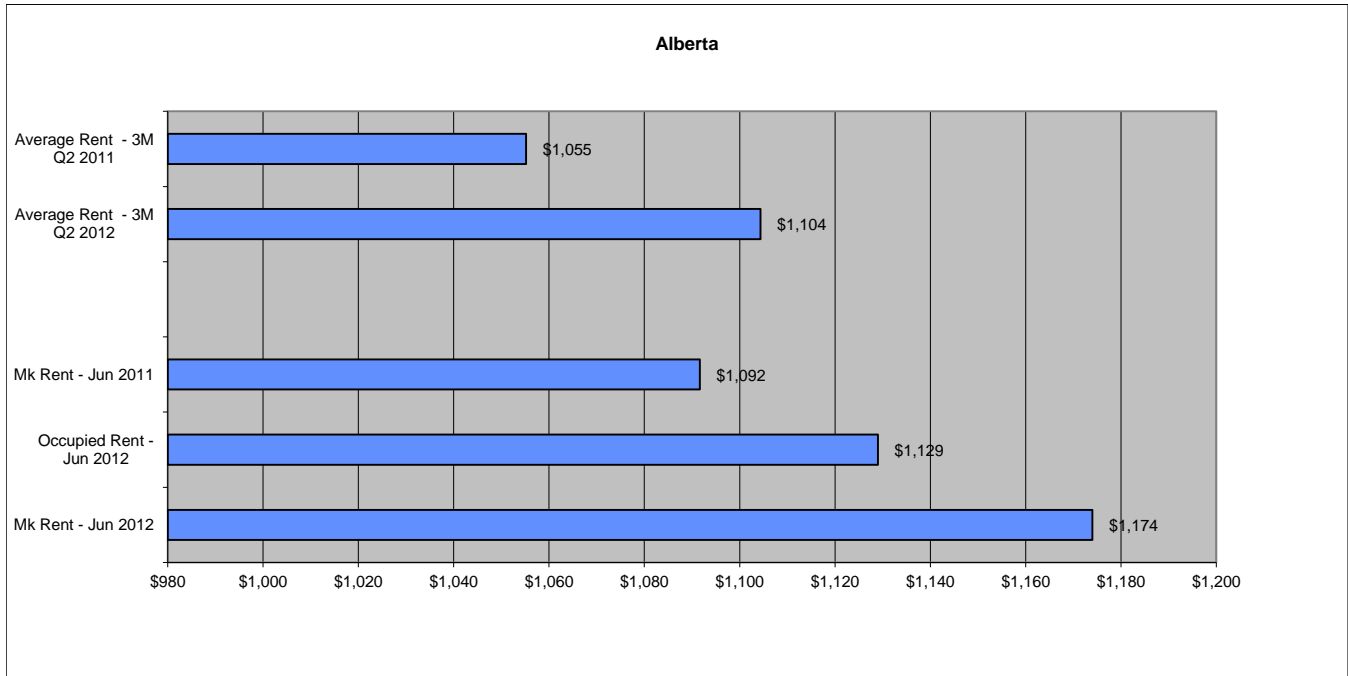
Portfolio Month x Month Summary

	% Occ				% T.O.				M. O.				Rentals			
	2012	2011	2010	2009	2012	2011	2010	2009	2012	2011	2010	2009	2012	2011	2010	2009
January	97.77%	96.71%	96.39%	94.43%	2.55%	2.80%	2.62%	2.74%	898	986	954	1006	1075	1111	1291	1167
February	98.13%	96.91%	97.15%	94.68%	2.73%	2.98%	2.91%	3.20%	960	1049	1059	1175	1172	1274	1208	1290
March	98.22%	97.00%	97.02%	94.85%	3.12%	3.14%	3.10%	3.53%	1098	1106	1115	1295	1294	1572	1607	1615
April	98.26%	97.60%	97.46%	95.01%	3.83%	4.00%	4.09%	4.74%	1348	1408	1463	1740	1354	1440	1507	1695
May	98.01%	97.41%	97.24%	94.94%	3.53%	3.68%	3.92%	4.35%	1245	1297	1400	1600	1363	1294	1377	1507
June	98.28%	97.47%	97.17%	94.68%	4.21%	4.40%	4.44%	4.81%	1482	1551	1589	1763	1318	1431	1470	1785
July	97.88%	97.29%	96.79%	94.83%	3.62%	3.80%	4.20%	4.40%	1276	1338	1500	1612	1267	1359	1483	1874
August		97.38%	96.90%	95.56%		4.09%	4.17%	4.39%	0	1440	1487	1604		1472	1507	1675
September		97.89%	97.35%	96.24%		3.49%	3.76%	3.65%	0	1227	1338	1337		1184	1185	1412
October		97.95%	97.32%	96.63%		3.20%	3.44%	3.45%	0	1125	1223	1262		1060	1107	1175
November		97.98%	97.23%	96.64%		2.77%	3.01%	3.03%	0	975	1071	1107		956	998	1012
December		98.03%	97.32%	96.63%		2.44%	2.89%	2.83%	0	860	1018	1030		834	796	948
Total	98.09%	97.06%	97.01%	94.74%	23.59%	40.79%	42.55%	45.11%	8307	14362	15217	16531	8843	14987	15536	17155

Portfolio Statistics – Out of Town Rentals



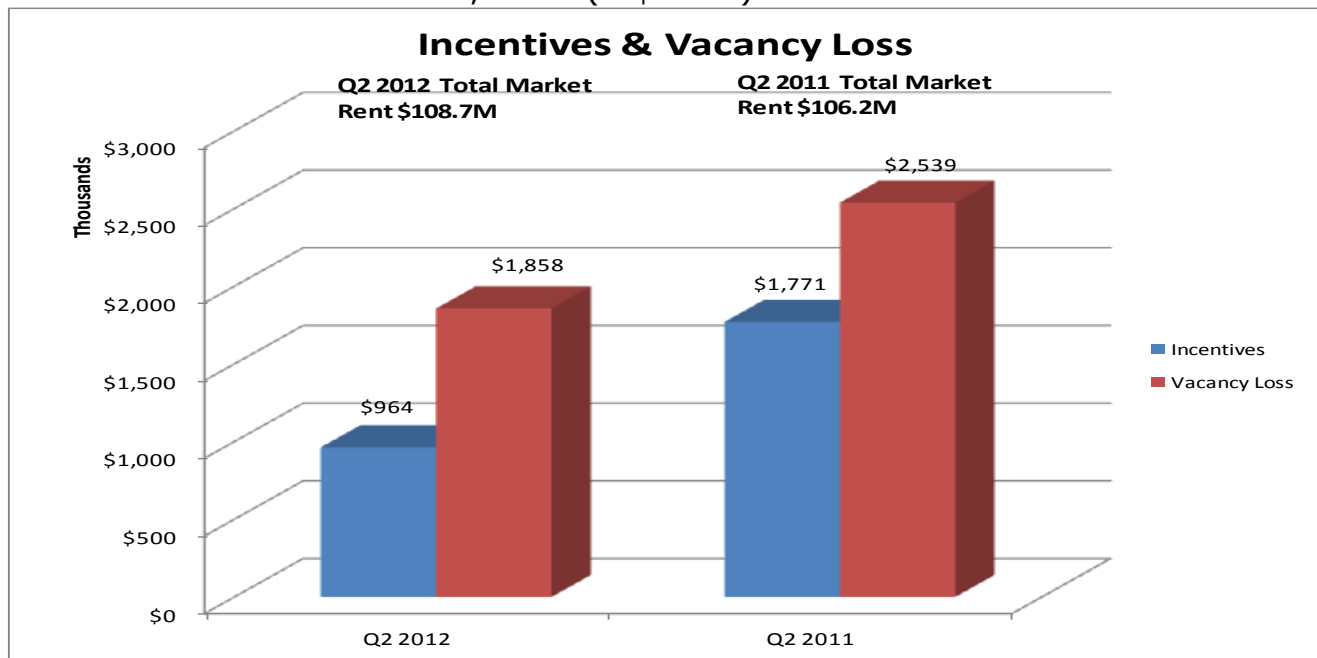
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Jun 2012 Occupied Rent	Jun 2012 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,196	\$ 1,274	\$ 78	\$ 4,898	5,310	15%
Edmonton	\$ 1,107	\$ 1,140	\$ 33	\$ 4,935	12,497	35%
Fort McMurray	\$ 1,968	\$ 1,931	\$ (37)	\$ (161)	352	1%
Grande Prairie	\$ 895	\$ 963	\$ 68	\$ 517	645	2%
Red Deer	\$ 895	\$ 931	\$ 36	\$ 400	939	3%
Alberta Portfolio	\$ 1,129	\$ 1,174	\$ 45	\$ 10,590	19,743	56%
Saskatchewan	\$ 1,073	\$ 1,083	\$ 10	\$ 533	4,636	13%
Ontario	\$ 799	\$ 814	\$ 15	\$ 742	4,265	12%
Quebec	\$ 984	\$ 999	\$ 15	\$ 1,014	6,000	17%
British Columbia	\$ 1,030	\$ 1,085	\$ 55	\$ 413	633	2%
Total Portfolio	\$ 1,055	\$ 1,087	\$ 32	\$ 13,292	35,277	100%

Three Months Ended June 30, 2012 (In\$000's)



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

As of June 30, 2012; all of the Trust's Properties have been held for a period of greater than 24 months.

Jun 30 2012 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	5.8%	-0.5%	8.5%	18.7%
Edmonton	12,497	4.6%	1.2%	6.4%	37.2%
Fort McMurray	352	0.1%	6.7%	-2.2%	2.0%
Grande Prairie	645	7.6%	-1.1%	14.6%	1.4%
Red Deer	939	7.2%	14.1%	3.1%	2.1%
British Columbia	633	1.6%	6.6%	-0.8%	1.9%
Ontario	4,265	1.7%	-1.9%	5.1%	7.5%
Quebec	6,000	1.0%	-1.9%	2.9%	15.0%
Saskatchewan	4,636	3.3%	1.9%	3.9%	14.2%
	35,277	3.7%	0.5%	5.5%	100.0%

Jun 30 2012 - 6 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	6.4%	-2.2%	10.5%	18.8%
Edmonton	12,497	4.1%	-4.7%	9.5%	37.3%
Fort McMurray	352	0.1%	-3.4%	1.5%	2.0%
Grande Prairie	645	9.1%	-2.9%	19.9%	1.4%
Red Deer	939	6.3%	5.1%	7.1%	2.1%
British Columbia	633	2.8%	7.1%	0.7%	2.0%
Ontario	4,265	1.9%	-4.9%	9.2%	7.4%
Quebec	6,000	1.0%	-1.7%	3.0%	14.8%
Saskatchewan	4,636	2.9%	0.5%	4.1%	14.3%
	35,277	3.6%	-2.8%	7.6%	100.0%

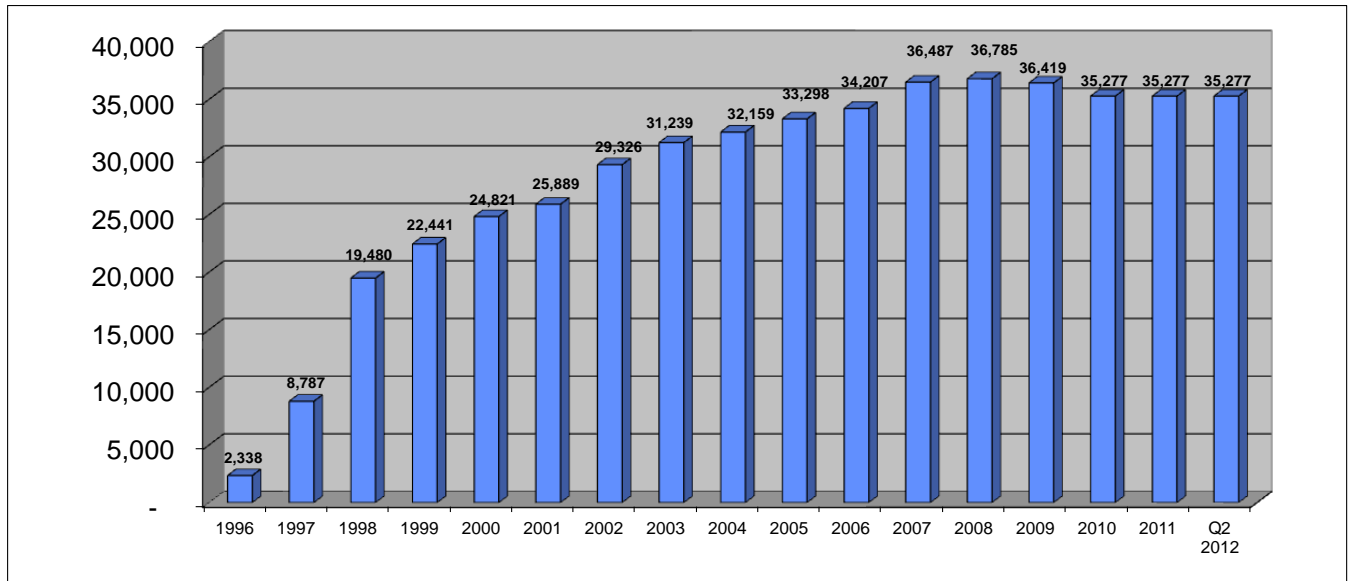
Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q2 2012	Q1 2012	Q4 2011	Q3 2011
		vs Q1 2012	vs Q4 2011	vs Q3 2011	vs Q2 2011
Calgary	5,310	1.3%	2.0%	1.3%	1.1%
Edmonton	12,497	1.9%	0.7%	1.1%	0.9%
Fort McMurray	352	1.7%	1.5%	-1.5%	-1.6%
Grande Prairie	645	1.1%	1.5%	3.2%	1.6%
Red Deer	939	3.4%	1.5%	1.4%	0.6%
British Columbia	633	-0.7%	0.5%	0.7%	1.1%
Ontario	4,265	0.5%	0.6%	1.3%	-0.7%
Quebec	6,000	-0.2%	0.0%	0.6%	0.6%
Saskatchewan	4,636	1.4%	0.7%	0.6%	0.6%
	35,277	1.2%	0.8%	1.0%	0.6%

For the stabilized property analysis shown above, operating expense for Q1 and Q2 2011 was adjusted for the change in wage allocation estimate, which was reported in Q3 of 2011.

Cumulative Apartment Unit Count

Number of Suites in Portfolio by Year



Property Portfolio

The Boardwalk Portfolio

City / Province	Property Name	Building Type	Year Built	Date Acquired	# Suites	Net Rentable SF	Avg. Unit	Occupancy	Vacancy
							Size	Jul 1, 2012	Jul 1, 2012
Calgary, AB									
	Bellline Towers	Highrise	1969	Feb-97	115	80,424	699	100.00%	0.00%
	Boardwalk Heights	Highrise	1970	Jan-98	202	160,894	797	99.50%	0.50%
	Brentview Towers	Highrise	1965	Jul-97	239	151,440	634	99.16%	0.84%
	Centre Pointe West	Highrise	1981	May-98	123	110,611	899	98.37%	1.63%
	Chateau	Highrise	1968	Jan-98	145	110,545	762	100.00%	0.00%
	Elbow Tower *	Highrise	1966	May-97	158	108,280	685	100.00%	0.00%
	Flintridge Place	Highrise	1969	Apr-98	68	55,023	809	100.00%	0.00%
	Glamorgan Manor	Walk-up	1970	Apr-94	86	63,510	738	100.00%	0.00%
	Hillside Estates	Walk-up	1980	May-95	76	58,900	775	96.00%	4.00%
	Lakeside Estates	Walk-up	1971	May-94	89	77,732	873	100.00%	0.00%
	Lakeview	Walk-up	1973	Sep-07	120	107,680	897	99.15%	0.85%
	McKinnon Court	Walk-up	1977	Oct-98	48	36,540	761	100.00%	0.00%
	McKinnon Manor	Walk-up	1977	Oct-98	60	43,740	729	100.00%	0.00%
	Northwest Pointe	Walk-up	1981	May-95	150	102,750	685	99.33%	0.67%
	Oak Hill Estates	Townhouse	1978	Jan-97	240	236,040	984	98.33%	1.67%
	O'Neil Tower	Highrise	1971	Feb-98	187	131,281	702	100.00%	0.00%
	Patrician Village	Walk-up	1979	May-95	392	295,600	754	99.23%	0.77%
	Pineridge	Walk-up	1977	Jan-99	76	52,275	688	100.00%	0.00%
	Prominence Place Apts.	Walk-up	1982	Mar-99	75	55,920	746	100.00%	0.00%
	Radisson Village I	Townhouse	1981	Apr-98	124	108,269	873	99.19%	0.81%
	Radisson Village II	Townhouse	1981	Apr-98	124	108,015	871	100.00%	0.00%
	Radisson Village III	Townhouse	1981	Apr-98	118	124,379	1,054	98.31%	1.69%
	Ridgeview Gardens	Townhouse	1977	Apr-98	160	151,080	944	99.38%	0.63%
	Royal Park Plaza	Highrise	1978	Mar-98	86	66,137	769	100.00%	0.00%
	Russet Court	Townhouse	1978	May-97	206	213,264	1,035	98.54%	1.46%
	Sarcee Trail Place	Midrise & Highrise	1979	Jan-05	376	301,720	802	98.67%	1.33%
	Skygate Tower	Highrise	1983	May-94	142	113,350	798	99.30%	0.70%
	Spruce Ridge Estates	Walk-up	1953	Nov-97	284	196,464	692	98.96%	1.04%
	Travois	Walk-up	1969/1973	Jan-98	89	61,350	689	98.86%	1.14%
	Varsity Place	Walk-up	1977	Jan-05	70	47,090	673	100.00%	0.00%
	Varsity Square	Lowrise & Midrise	1968/1972	Jun-08	297	241,128	812	98.98%	1.02%
	Vista Gardens	Townhouse	1969	Sep-97	100	121,040	1,210	98.00%	2.00%
	Westwinds Village	Walk-up	1977	Oct-98	180	137,815	766	98.88%	1.12%
	Willow Park Gardens	Walk-up	1970	Oct-97	66	44,563	675	98.46%	1.54%
					5,071	4,074,849	804	99.17%	0.83%
Edmonton, AB									
	Alexander Plaza	Walk-up	1977	May-98	252	203,740	808	94.42%	5.58%
	Aspen Court	Walk-up	1977	Jul-97	80	68,680	859	98.73%	1.27%
	Boardwalk Arms A & B	Walk-up	1969	May-97	78	64,340	825	98.70%	1.30%
	Boardwalk Centre	Highrise	1969	May-98	597	471,871	790	96.81%	3.19%
	Boardwalk Village I, II & III	Townhouse	1971	Jan-97	255	258,150	1,012	96.47%	3.53%
	Breton Manor	Walk-up	1973	Mar-98	66	57,760	875	95.38%	4.62%
	Briarwynd Court	Townhouse	1972	Apr-94	172	144,896	842	98.25%	1.75%
	Brookside Terrace	Walk-up & Townhouse	1971	May-97	131	196,779	1,502	96.18%	3.82%
	Cambrian Place	Walk-up	1978	Apr-98	105	105,008	1,000	98.10%	1.90%
	Camelot	Walk-up	1980	Apr-98	64	54,625	854	100.00%	0.00%
	Capital View Tower	Highrise	1964	May-97	115	71,281	620	99.12%	0.88%
	Carmen	Walk-up	1980	Apr-98	64	54,625	854	100.00%	0.00%
	Castle Court	Walk-up	1978	Mar-98	89	93,950	1,056	100.00%	0.00%
	Castleridge Estates	Townhouse	1975	May-94	108	124,524	1,153	97.22%	2.78%
	Cedarville	Walk-up	1978	Oct-97	144	122,120	848	99.31%	0.69%
	Christopher Arms	Walk-up	1969	Nov-97	45	29,900	664	100.00%	0.00%
	Corian	Garden	1978	May-98	153	167,400	1,094	97.37%	2.63%
	Deville	Highrise	1974	May-97	66	47,700	723	93.94%	6.06%
	Ermineskin Place	Highrise	1982	May-98	226	181,788	804	99.11%	0.89%
	Fairmont Village	Walk-up	1978	Jan-98	424	362,184	854	97.41%	2.59%
	Fontana Place	Highrise	1981	Dec-97	62	40,820	658	98.39%	1.61%
	Fort Garry House	Highrise	1970	May-97	93	70,950	763	100.00%	0.00%
	Galbraith House *	Highrise	1972	Oct-97	163	110,400	677	97.53%	2.47%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2012	Vacancy Jul 1, 2012
	Garden Oaks	Garden	1981	Sep-97	56	47,250	844	98.31%	1.69%
	Granville Square	Townhouse	1982	Apr-98	48	53,376	1,112	100.00%	0.00%
	Greentree Village	Walk-up	1977	May-95	192	156,000	813	98.44%	1.56%
	Habitat Village	Townhouse	1977	May-98	151	129,256	856	98.00%	2.00%
	Imperial Tower	Highrise	1967	Oct-97	138	112,050	812	98.55%	1.45%
	Kew Place	Walk-up	1971	Oct-97	108	105,776	979	98.13%	1.87%
	Lansdowne Park	Highrise	1969	Jul-97	62	48,473	782	98.39%	1.61%
	Leewood Village	Walk-up	1976	Jul-00	142	129,375	911	100.00%	0.00%
	Lord Byron I, II & III	Highrise	1968	Jan-97	158	133,994	848	98.10%	1.90%
	Lord Byron Townhouses	Townhouse	1968	May-97	147	172,369	1,173	98.64%	1.36%
	Lorelei House	Walk-up	1982	Apr-98	78	65,870	844	98.72%	1.28%
	Maple Gardens	Walk-up	1972	Dec-97	181	163,840	905	96.69%	3.31%
	Marlborough Manor	Walk-up	1977	Oct-98	56	49,582	885	96.43%	3.57%
	Maureen Manor	Highrise	1969	Feb-97	91	64,918	713	96.70%	3.30%
	Meadowside Estates	Walk-up	1979	Feb-98	148	104,036	703	95.24%	4.76%
	Meadowview Manor	Walk-up	1980	Oct-97	348	284,490	818	98.56%	1.44%
	Monterey Pointe	Walk-up	1981	May-94	104	83,548	803	98.08%	1.92%
	Morningside Estates	Walk-up	1978	Feb-98	221	166,315	753	99.55%	0.45%
	Northridge Estates	Walk-up	1978	May-95	180	103,270	574	96.67%	3.33%
	Oak Tower	Highrise	1966	Jan-01	70	51,852	741	100.00%	0.00%
	Parkside Tower	Highrise	1974	Apr-99	179	162,049	905	97.21%	2.79%
	Parkview Estates	Townhouse	1972	May-98	104	88,432	850	98.08%	1.92%
	Pembroke Estates	Walk-up	1976	Nov-97	198	198,360	1,002	100.00%	0.00%
	Pinetree Village	Walk-up	1970	Jan-99	142	106,740	752	100.00%	0.00%
	Point West Townhouses	Townhouse	1983	Jul-98	69	72,810	1,055	100.00%	0.00%
	Primrose Lane	Walk-up	1979	Jan-98	153	151,310	989	97.39%	2.61%
	Prominence Place	Highrise	1963	Feb-97	91	73,310	806	100.00%	0.00%
	Redwood Court	Walk-up	1977	Jul-97	116	107,680	928	98.28%	1.72%
	Riverview Manor	Highrise	1969	Nov-98	81	62,092	767	98.77%	1.23%
	Royal Heights	Highrise	1968	Jan-01	74	41,550	561	97.30%	2.70%
	Sandstone Pointe	Walk-up	1970	May-94	81	83,800	1,035	96.30%	3.70%
	Sir William Place	Highrise	1971	Oct-97	220	126,940	577	97.73%	2.27%
	Solano House	Highrise	1971	Jan-98	91	79,325	872	97.83%	2.17%
	Southgate Tower	Highrise	1971	May-97	170	153,385	902	98.82%	1.18%
	Summerlea Place	Garden	1978	Jan-98	39	43,297	1,110	100.00%	0.00%
	Suncourt Place	Walk-up	1979	May-98	62	55,144	889	96.72%	3.28%
	Tamarack East & West	Townhouse	1980	Sep-97	132	212,486	1,610	99.24%	0.76%
	Terrace Garden Estates	Walk-up	1969	May-95	114	101,980	895	98.15%	1.85%
	Terrace Tower	Highrise	1967	Aug-97	84	66,000	786	98.80%	1.20%
	The Palisades	Highrise	1963	Oct-97	94	77,200	821	98.94%	1.06%
	The Westmount	Highrise	1973	May-97	133	124,825	939	98.50%	1.50%
	Tower Hill	Highrise	1965	Mar-99	82	46,360	565	96.78%	1.22%
	Tower On The Hill	Highrise	1970	May-97	100	85,008	850	100.00%	0.00%
	Valley Ridge Tower	Highrise	1963	Jan-01	49	30,546	623	100.00%	0.00%
	Victorian Arms	Walk-up	1970/1971	May-95	96	91,524	953	95.83%	4.17%
	Viking Arms	Highrise	1972	Sep-97	240	257,410	1,073	97.08%	2.92%
	Village Plaza	Townhouse	1972	Aug-98	68	65,280	960	98.53%	1.47%
	Warwick	Walk-up	1979	Apr-98	60	49,092	818	94.92%	5.08%
	West Edmonton Court	Walk-up	1977	Dec-98	82	73,209	893	98.78%	1.22%
	West Edmonton Village	Walk-up, HR & TH	1982	Feb-07	1,176	1,138,368	968	98.03%	1.97%
	Westborough Court	Walk-up	1979	May-97	60	50,250	838	98.33%	1.67%
	Westbrook Estates	Walk-up	1974	Aug-01	172	148,616	864	95.93%	4.07%
	Westmoreland	Walk-up	1970	Apr-94	56	45,865	819	98.18%	1.82%
	Westpark Ridge	Garden	1972	Mar-98	102	99,280	973	97.06%	2.94%
	Westridge Estates B	Walk-up	1978	May-98	91	56,950	626	100.00%	0.00%
	Westridge Estates C	Walk-up	1978	Mar-98	90	56,950	633	97.78%	2.22%
	Westridge Manor	Townhouse	1978	Oct-97	64	69,038	1,079	98.44%	1.56%
	Westwinds of Summerlea	Garden	1978	Jan-98	48	53,872	1,122	100.00%	0.00%
	Whitehall Square	Walk-up & Highrise	1971	Sep-07	598	545,934	913	97.82%	2.18%
	Wimbledon	Highrise	1974	May-98	165	117,216	710	98.79%	1.21%
					12,057	10,598,614	879	97.96%	2.04%
Fort McMurray, AB									
	Birchwood Manor	Walk-up	1998/1999	Apr-98	24	18,120	755	95.65%	4.35%
	Chanteclair	Walk-up	1998/1999	Nov-99	79	68,138	863	97.50%	2.50%
	Edelweiss Terrace	Walk-up	1998/1999	May-98	32	27,226	851	96.88%	3.13%
	Heatherton	Walk-up	1998/1999	Jan-98	23	16,750	728	91.30%	8.70%
	Hillside Manor	Walk-up	1998/1999	Jan-98	30	21,248	708	89.66%	10.34%
	Mallard Arms	Walk-up	1974	Nov-98	36	30,497	847	100.00%	0.00%
	McMurray Manor	Walk-up	1998/1999	May-98	44	30,350	690	97.67%	2.33%
	The Granada	Walk-up	1974	Oct-00	44	35,775	813	100.00%	0.00%
	The Valencia	Walk-up	1975	Oct-00	40	33,850	846	95.00%	5.00%
					352	281,954	801	96.55%	3.45%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2012	Vacancy Jul 1, 2012
London, ON									
	Abbey Estates	Townhouse	1972	Jan-00	53	59,794	1,128	100.00%	0.00%
	Castlegrove Estates	Highrise	1980	May-99	144	126,420	878	95.10%	4.90%
	Forest City Estates	Highrise	1974	Aug-99	272	221,000	813	98.16%	1.84%
	Heritage Square	Walk-up & Highrise	1979/1980	Aug-01	359	270,828	754	96.94%	3.06%
	Landmark Towers	Highrise	1974	May-99	213	173,400	814	98.58%	1.42%
	Maple Ridge On The Parc	Highrise	1969	Dec-99	257	247,166	962	97.30%	2.70%
	Meadowcrest	Walk-up	1966	Jan-00	162	110,835	684	95.06%	4.94%
	Noel Meadows	Walk-up	1973	Jun-99	105	72,600	691	96.19%	3.81%
	Ridgewood Estates	Townhouse	1970	Dec-99	29	31,020	1,070	100.00%	0.00%
	Sandford	Highrise	1971	Mar-00	96	77,594	808	91.67%	8.33%
	The Bristol	Highrise	1977	Jan-00	138	109,059	790	97.83%	2.17%
	Topping Lane Terrace	Highrise	1982	May-99	189	177,880	941	97.89%	2.11%
	Villages of Hyde Park	Townhouse	1976	Jan-02	60	57,850	964	100.00%	0.00%
	Westmount Ridge	Highrise	1979	Jun-99	179	131,700	736	95.08%	4.92%
					2,256	1,867,146	828	96.95%	3.05%
Montreal, QC									
	Domaine d'Iberville *	Highrise	1966	Feb-03	720	560,880	779	97.22%	2.78%
	Le Bienville	Walk-up	1976	Oct-04	168	115,600	688	98.20%	1.80%
	Les Jardins Viva	Walk-up	1972	Dec-04	112	91,000	813	96.43%	3.57%
	Nurs' Island Portfolio *	Walk-up, HR & TH	1966	May-02	3,100	3,075,140	992	99.16%	0.84%
	Complexe Deguire	Highrise	1986	Mar-06	322	276,324	858	96.27%	3.73%
	Le Quatre Cent	Highrise	1980	May-04	259	153,500	593	87.74%	12.26%
					4,681	4,272,444	913	97.93%	2.07%
Quebec City, QC									
	Complexe Laudance	Midrise	1989/1990	Feb-04	183	134,480	735	94.54%	5.46%
	Appartements Du Verdier	Garden	1990/1991	Jul-03	195	152,645	783	98.97%	1.03%
	Les Jardins de Merici	Highrise	1976	Nov-04	346	300,000	867	97.33%	2.61%
	Place Charlesbourg	Midrise	1971	Aug-03	108	82,624	765	95.24%	4.76%
	Place du Parc	Highrise	1974	Aug-03	111	81,746	736	96.36%	3.64%
	Place Samuel de Champlain	Highrise	1968	Aug-03	130	104,153	801	97.01%	2.99%
	Place Chamonix	Townhouse	1971/1972	Mar-05	246	236,630	962	98.78%	1.22%
					1,319	1,092,278	828	97.19%	2.81%
Red Deer, AB									
	Canyon Pointe	Walk-up	1981	Mar-99	163	114,039	700	99.38%	0.62%
	Cloverhill Terrace	Highrise	1978	Nov-01	120	102,225	852	99.17%	0.83%
	Inglewood Terrace	Lowrise	1979	Oct-98	68	42,407	624	98.51%	1.49%
	Parke Avenue Square	Midrise	1978	Dec-06	88	87,268	992	98.85%	1.15%
	Riverdale Manor	Walk-up	1978	Oct-98	150	114,750	765	100.00%	0.00%
	Saratoga Tower	Highrise	1975	Feb-98	48	53,762	1,120	100.00%	0.00%
	Taylor Heights	Walk-up	1980	Mar-99	140	103,512	739	100.00%	0.00%
	Watson Tower	Highrise	1972	Feb-98	50	43,988	880	97.96%	2.04%
	Westridge Estates	Townhouse	1954	Jun-99	112	113,664	1,015	98.21%	1.79%
					939	775,615	826	99.25%	0.75%
Regina, SK									
	Ashok Portfolio	Walk-up	1956-1976	Jul-98	140	81,098	579	97.23%	2.77%
	Boardwalk Estates	Walk-up	1958-1963	Mar-98	687	467,696	681	96.73%	3.27%
	Boardwalk Manor	Walk-up	1958	Aug-97	72	60,360	838	97.22%	2.78%
	Centennial South	Townhouse	1975	Jun-05	170	129,080	759	97.65%	2.35%
	Centennial West	Garden	1976	Jun-05	60	46,032	767	100.00%	0.00%
	Eastside Estates	Townhouse	1976	Jan-98	150	167,550	1,117	97.33%	2.67%
	Evergreen Estates	Walk-up	1977	May-97	150	125,660	838	97.33%	2.67%
	Grace Manors	Townhouse	1953	Jun-96	72	69,120	960	97.22%	2.78%
	Greenbriar	Walk-up	1979	Sep-97	72	57,600	800	95.83%	4.17%
	Lockwood Arms	Walk-up	1973	Sep-97	96	69,000	719	91.67%	8.33%
	Pines of Normanview	Townhouse	1983	Jun-05	133	115,973	872	100.00%	0.00%
	Qu'appelle Village I & II	Walk-up	1972/1973	Jun-05	154	133,200	865	97.40%	2.60%
	Qu'appelle Village III	Walk-up	1973	Jun-05	180	144,160	801	98.89%	1.11%
	Southpointe Plaza	Highrise	1976	Nov-98	140	117,560	840	97.86%	2.14%
	The Meadows	Townhouse	1978	Aug-02	52	57,824	1,112	98.08%	1.92%
	Wascana Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	95.63%	4.38%
					2,648	2,149,113	812	97.08%	2.92%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2012	Vacancy Jul 1, 2012	
Saskatoon, SK										
	Carlton Tower	Highrise	1970	Sep-98	158	155,138	982	95.57%	4.43%	
	Chancellor Gate	Walk-up	1978	Jan-01	138	126,396	916	97.81%	2.19%	
	Dorchester Tower	Highrise	1969	Apr-99	52	48,608	935	96.15%	3.85%	
	Heritage Townhomes	Townhouse	1956	Jan-96	104	99,840	960	97.12%	2.88%	
	Lawson Village	Walk-up	1978	Jan-01	96	75,441	786	97.89%	2.11%	
	Meadow Park Estates	Townhouse	1954	Jul-96	200	192,000	960	96.00%	4.00%	
	Palace Gates	Walk-up	1985	May-98	206	142,525	692	97.56%	2.44%	
	Penthouse	Highrise	1978	Mar-98	82	61,550	751	100.00%	0.00%	
	Regal Tower I & II	Highrise	1978/1980	May-98	161	122,384	760	99.40%	0.60%	
	Reid Park Estates	Walk-up	1980/1982	Jan-01	179	128,700	719	96.11%	3.89%	
	St. Charles Place	Walk-up	1981	May-97	156	123,000	788	97.42%	2.58%	
	St. James Place	Walk-up	1985	Mar-98	140	105,750	755	96.43%	3.57%	
	Stonebridge	Walk-up	1981	Nov-98	162	131,864	814	97.52%	2.48%	
	Stonebridge Townhomes I & II	Townhouse	1971/1985	May-98	100	135,486	1,355	93.84%	6.16%	
	Wildwood Ways B	Walk-up	1983	May-98	54	43,961	814	98.15%	1.85%	
					1,988	1,692,643	851	97.07%	2.93%	
Vancouver, BC										
	Horizon Towers	Highrise	1970	Jan-05	206	139,160	676	98.54%	1.46%	
	Surrey Village	Highrise	1979	Jan-05	266	162,371	610	97.37%	2.63%	
					472	301,531	639	97.88%	2.12%	
Windsor, ON										
	Anchorage	Highrise	1975	Oct-99	135	110,245	817	95.56%	4.44%	
	Anchorage on the Park	Townhouse	1972	May-04	31	38,750	1,250	90.32%	9.68%	
	Askin Tower	Midrise	1976	Jul-99	60	39,675	661	88.33%	11.67%	
	Buckingham Tower	Midrise	1960	Jul-99	34	30,805	906	100.00%	0.00%	
	Caron Tower	Midrise	1978	Nov-99	47	36,947	786	93.62%	6.38%	
	Empress Court	Walk-up	1980	Aug-99	40	28,250	706	97.50%	2.50%	
	Frances Tower	Midrise	1977	Nov-99	53	43,906	828	90.57%	9.43%	
	Glenwood	Midrise	1980	Jul-99	33	25,619	776	93.94%	6.06%	
	Janisse Tower	Midrise	1983	Jun-99	75	45,000	600	97.33%	2.67%	
	Karita Tower	Midrise	1973	Sep-99	41	28,950	706	100.00%	0.00%	
	Lauzon Tower	Midrise	1978	Jul-99	178	137,784	774	99.46%	0.54%	
	Marine Court	Midrise	1980	Jul-99	68	49,206	724	98.53%	1.47%	
	Randal Court	Walk-up	1966	Sep-99	47	38,775	825	93.62%	6.38%	
	Regency Colonade	Highrise	1968	Nov-99	133	113,205	851	97.74%	2.26%	
	Riverdale Manor	Townhouse	1952	Jul-99	97	77,850	803	100.00%	0.00%	
	Rivershore Tower	Highrise	1976	Jul-00	96	63,300	659	100.00%	0.00%	
	Sandlands Tower	Midrise	1973	Sep-99	47	38,775	825	97.87%	2.13%	
	Sandwich Tower	Midrise	1973	Sep-99	66	40,650	616	96.97%	3.03%	
	Seaway Tower	Highrise	1965	Jul-99	152	112,037	737	98.03%	1.97%	
	Sun Crest Tower	Midrise	1973	Sep-99	58	43,100	743	98.28%	1.72%	
	Sun Ray Manor	Midrise	1982	Sep-99	41	29,950	730	97.56%	2.44%	
	Tecumseh Terrace	Highrise	1979	Oct-04	98	71,606	731	97.96%	2.04%	
	University Tower	Midrise	1973	Jul-99	50	36,100	722	82.00%	18.00%	
					1,680	1,280,485	762	96.67%	3.33%	
Other										
Grand Prairie, AE	Boardwalk Park Estates II	Townhouse	1958	May-98	32	30,210	944	100.00%	0.00%	
Grand Prairie, AE	Boardwalk Park Estates I	Walk-up & Townhouse	1963-1995	Feb-99	369	306,850	832	97.03%	2.97%	
Grand Prairie, AE	Prairie Sunrise Tower	Walk-up & Highrise	1981	Mar-07	244	201,992	828	98.54%	1.46%	
Banff, AB	Elk Valley Estates *	Walk-up	1979	Oct-98	76	53,340	702	100.00%	0.00%	
Airdrie, AB	Tower Lane Terrace	Walk-up	1981	Oct-98	163	130,920	803	98.77%	1.23%	
Spruce Grove, AB	Springwood Place	Lowrise	1981	Apr-07	160	122,640	767	98.13%	1.88%	
St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	May-06	280	284,953	1,018	95.68%	4.32%	
Victoria, BC	Christie Point	Walk-up & Townhouse	1963	Feb-05	161	155,405	965	96.27%	3.73%	
Kitchener, ON	Kings Tower	Highrise	1991	Dec-99	226	171,100	757	99.56%	0.44%	
Kitchener, ON	Westheights Place	Midrise	1967	Jan-00	103	91,920	892	98.06%	1.94%	
					1,814	1,549,330	854	97.76%	2.24%	
* Situated on a Land Lease					Total	35,277	29,936,001	849	98.26%	1.74%
					Total (Dec 31, 2011)	35,277	29,936,001	849		

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