
Boardwalk REIT

Second Quarter 2013 Supplemental Information Package



August 14, 2013



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 2012 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, 2013

Table of Contents

Investor Information	3
Key Summary Financial and Operating Data.....	4
Condensed Consolidated Statements of Financial Position	5
Condensed Consolidated Statements of Comprehensive Income	6
Condensed Consolidated Statements of Cash Flow	7
Funds from Operations (FFO) Reconciliation	8
Debt Summary	9
Debt Summary – Mortgage Balance By Property	10
Summary of Un-Levered Assets.....	12
Portfolio Geographic Breakdown	13
Portfolio Statistics.....	15
Rental Revenue Statistics	18
Stabilized Property Information	20
Cumulative Unit Count	21
Property Portfolio.....	22
Corporate Information.....	25

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Key Summary of Financial and Operating Data

	Jun. 30 2013 (Unaudited)	Jun. 30 2012 (Unaudited)	Mar. 31 2013 (Unaudited)	Mar. 31 2012 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)				
Rental Revenue	113.3	107.5	111.4	106.4
Ancillary Rental Income	1.8	1.7	1.7	1.6
Total Rental Revenue (including ancillary rental income)	115.1	109.2	113.1	108.0
Property Net Operating Income (NOI)	73.2	70.3	69.7	66.5
Property NOI Margin	63.6%	64.4%	61.6%	61.6%
Administration Expenses	8.0	7.6	7.6	7.1
Administration Expenses as a % of Total Revenues	7.0%	7.0%	6.7%	6.6%
EBITDA (continuing ops/ex. profits on sales)	65.2	62.7	62.1	59.4
Profit Before Income Taxes	112.7	161.5	93.6	217.3
Profit	112.6	161.6	93.4	217.3
Funds From Operations (FFO)	42.6	38.3	39.2	34.3
FFO Per Unit (Diluted)	0.81	0.73	0.75	0.66
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense (Rolling 4 Quarters)	2.96	2.57	2.86	2.55
Selected Balance Sheet Data (\$MM except as indicated)				
Investment Properties	5,632.1	5,175.8	5,557.1	5,023.5
Total Assets	5,821.0	5,354.1	5,730.7	5,201.4
Mortgages Payable	2,261.3	2,227.5	2,244.9	2,225.2
Total Debt ¹	2,261.3	2,227.5	2,244.9	2,225.2
Unitholders' Equity	3,211.6	2,781.3	3,121.7	2,642.1
Total Capitalization	5,472.9	5,008.8	5,366.6	4,867.3
Debt to Equity	0.70	0.80	0.72	0.84
Debt as % Total Capitalization	41.3%	44.5%	41.8%	45.7%
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	58.29	58.61	62.49	57.10
Units Outstanding ² - period end (MM)	52.347	52.282	52.347	52.282
Units Outstanding ² - weighted average (MM)	52.347	52.282	52.337	52.271
Market Capitalization (\$MM except as indicated)				
Market Value of Equity ²	3,051.3	3,064.2	3,271.2	2,985.3
Total Debt ¹	2,261.3	2,227.5	2,244.9	2,225.2
Total Enterprise Value	5,312.6	5,291.7	5,516.1	5,210.5
Total Debt / Total Enterprise Value	42.6%	42.1%	40.7%	42.7%

¹ Total debt excludes LP B Units and deferred unit-based compensation, which are classified as financial liabilities under IFRS, and is net of unamortized deferred financing costs.

² Trust and LP B Units combined

Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

	Jun. 30 2013	Dec. 31 2012
Assets		
Non-current assets		
Investment properties	\$ 5,632,109	\$ 5,493,448
Property, plant and equipment	22,667	20,677
Deferred tax assets	653	945
	<u>5,655,429</u>	<u>5,515,070</u>
Current assets		
Inventories	3,424	3,233
Prepaid assets	5,170	3,792
Trade and other receivables	3,039	2,461
Segregated tenants' security deposits	12,666	12,090
Cash	141,241	138,656
	<u>165,540</u>	<u>160,232</u>
Total assets	\$ 5,820,969	\$ 5,675,302
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,993,167	\$ 1,922,166
LP Class B Units	260,848	288,772
Other non-current liabilities	4,191	5,452
Deferred unit-based compensation	4,244	5,306
Deferred tax liabilities	18	7
Deferred government grant	4,565	2,283
	<u>2,267,033</u>	<u>2,223,986</u>
Current liabilities		
Mortgages payable	268,172	326,010
Deferred unit-based compensation	4,636	3,765
Refundable tenants' security deposits	16,336	15,718
Trade and other payables	53,203	55,722
	<u>342,347</u>	<u>401,215</u>
Total Liabilities	2,609,380	2,625,201
Equity		
Unitholders' equity	\$ 3,211,589	\$ 3,050,101
Total Equity	\$ 3,211,589	\$ 3,050,101
Total Liabilities and Equity	\$ 5,820,969	\$ 5,675,302

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months Jun. 30, 2013	3 months Jun. 30, 2012	6 months Jun. 30, 2013	6 months Jun. 30, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rental revenue	\$ 113,339	\$ 107,548	\$ 224,804	\$ 213,928
Ancillary rental income	1,805	1,721	3,485	3,329
Total rental revenue	115,144	109,269	228,289	217,257
Rental expenses				
Investment property expenses				
Operating expenses	22,831	21,813	44,579	42,649
Utilities	9,752	8,223	22,343	20,106
Property taxes	9,376	8,912	18,515	17,726
Net operating income	73,185	70,321	142,852	136,776
Financing costs	22,828	24,698	45,943	50,004
Administration	8,001	7,638	15,579	14,759
Depreciation and amortization	3,011	2,670	5,898	5,301
Profit from continuing operations before fair value gains and income tax expense (recovery)	39,345	35,315	75,432	66,712
Fair value gains	73,311	126,175	130,873	312,088
Profit before income tax expense (recovery)	112,656	161,490	206,305	378,800
Income tax expense (recovery)	23	(138)	308	(172)
Profit for the period	112,633	161,628	205,997	378,972
Other comprehensive income (loss)	930	(281)	1,297	1,203
Total comprehensive income	\$ 113,563	\$ 161,347	\$ 207,294	\$ 380,175

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months Jun. 30, 2013	3 months Jun. 30, 2012	6 months Jun. 30, 2013	6 months Jun. 30, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities				
Profit for the period	\$ 112,633	\$ 161,628	\$ 205,997	\$ 378,972
Fair value gains	(73,311)	(126,175)	(130,873)	(312,088)
Deferred tax expense (recovery)	23	(138)	303	(173)
Depreciation and amortization	3,011	2,670	5,898	5,301
	42,356	37,985	81,325	72,012
Net change in operating working capital	2,507	2,228	(3,389)	(6,253)
	44,863	40,213	77,936	65,759
Investing activities				
Improvements to investment properties	(17,712)	(18,973)	(30,069)	(31,624)
Development	(3,218)	(35)	(5,984)	(412)
Additions to property, plant and equipment	(1,451)	(1,417)	(3,928)	(2,768)
	(22,381)	(20,425)	(39,981)	(34,804)
Financing activities				
Distributions paid	(23,697)	(22,230)	(46,908)	(43,976)
Repayment of debenture	-	-	-	(112,405)
Financing, repayment and maturity of debt on investment properties	16,374	1,236	11,740	6,969
Deferred financing costs incurred	(1,898)	(636)	(2,519)	(1,733)
Bond forward settlement, net of amortization	10	3	35	11
Government grant proceeds	-	-	2,282	-
	(9,211)	(21,627)	(35,370)	(151,134)
Net increase (decrease) in cash	13,271	(1,839)	2,585	(120,179)
Cash, beginning of period	127,970	137,554	138,656	255,894
Cash, end of period	\$ 141,241	\$ 135,715	\$ 141,241	\$ 135,715

Funds from Operations (FFO) Reconciliation

FFO PER UNIT RECONCILIATION

	3 Months	6 Months
FFO - June 30, 2012	\$ 0.73	\$ 1.39
NOI from Stabilized	\$ 0.06	\$ 0.11
Financing costs	\$ 0.04	\$ 0.08
Administration and other	\$ (0.02)	\$ (0.02)
FFO - June 30, 2013	<u>\$ 0.81</u>	<u>\$ 1.56</u>

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at June 30, 2013	Weighted Average Interest Rate By Maturity	% of Total
2013	30,069,108	4.06%	1.3%
2014	429,995,083	3.44%	18.3%
2015	441,805,310	3.72%	18.8%
2016	272,387,601	3.89%	11.6%
2017	318,774,811	2.95%	13.6%
2018	173,207,867	3.30%	7.4%
2019	151,357,568	3.85%	6.5%
2020	79,092,686	3.92%	3.4%
2021	32,791,670	4.26%	1.4%
2022	252,037,833	3.32%	10.7%
2023	164,056,044	2.95%	7.0%
Total Principal Outstanding	2,345,575,581	3.48%	100.0%
Unamortized Transaction Costs	(84,347,788)		
Unamortized Market Debt Adjustments	110,636		
Total Per Financial Statements	2,261,338,430		

Debt Summary Schedule

June 30, 2013

Type of Debt	Apartment Units	Amount - in \$ Millions
Secured	32,226	\$ 2,346
Un-levered	3,051 *	\$ -
Total	35,277	\$ 2,346

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

***855 of these apartment units (approx. \$118.1 million of estimated value) are pledged against the Trust's undrawn credit facility.**

Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2013	Term Maturity	City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2013	Term Maturity
Banff	Elk Valley Estates (Land Lease)	3.05%	3,434,656	Dec-15	Edmonton	Habitat Village	3.53%	\$ 18,403,787	Sep-16
Burnaby	Horizon Tower	2.43%	22,735,035	Dec-17		Imperial Tower	3.24%	\$ 13,622,747	Apr-14
Calgary	Beltline Towers	3.21%	4,081,382	Jul-15		Kew Place	2.96%	\$ 10,187,109	Oct-18
	Boardwalk Heights	2.99%	30,814,884	Sep-23		Lansdown Park	6.29%	\$ 1,796,879	Oct-18
	Brentview Towers	3.28%	27,289,850	Sep-15		Leewood Village	4.70%	\$ 5,638,969	Aug-13
	Centre Pointe West	2.90%	16,473,826	Oct-18		Lord Byron 1	3.59%	\$ 3,660,198	Mar-16
	Chateau Apartments	2.43%	9,964,084	Oct-17		Lord Byron 2	3.58%	\$ 3,425,003	Mar-16
	Flintridge Place	2.76%	7,983,757	Dec-15		Lord Byron 3	3.57%	\$ 6,040,962	Mar-16
	Glamorgan Manor	2.36%	3,197,858	Apr-17		Lord Byron Townhouses	3.21%	\$ 18,714,447	Aug-15
	Hillside Estates	4.06%	3,448,085	Jun-21		Lorelei House	3.41%	\$ 6,290,781	Dec-17
	Lakeside Estates	5.92%	3,037,271	Apr-19		Maple Gardens	2.99%	\$ 17,596,580	Sep-23
	McKinnon Court Apts	5.94%	1,433,905	May-14		Marlborough Manor	3.57%	\$ 4,668,592	Jul-15
	McKinnon Manor Apts	5.89%	1,792,102	May-14		Maureen Manor	6.17%	\$ 2,507,885	Oct-18
	Northwest Pointe	4.95%	10,219,010	Jun-16		Meadowside Estates	2.66%	\$ 12,283,839	Jul-22
	Oak Hill Estates	2.88%	27,411,310	Sep-15		Meadowview Manor	2.24%	\$ 15,764,482	Sep-17
	O'Neil Towers	5.08%	11,177,697	Oct-15		Monterey Pointe	2.69%	\$ 4,127,350	Aug-22
	Patrician Village	4.40%	49,422,455	May-15		Morningside Estates	3.46%	\$ 10,674,404	Jun-16
	Pineridge Estates	3.47%	7,343,295	Mar-22		Northridge Estates	1.87%	\$ 6,849,321	Sep-13
	Prominence Place Apts	3.27%	6,798,952	May-14		Oak Tower	2.30%	\$ 7,164,397	Nov-16
	Radisson Village 1	4.62%	15,346,125	Jul-16		Palisades	2.61%	\$ 9,598,181	Dec-19
	Radisson Village 2	4.62%	15,257,066	Jul-16		Parkside Towers	4.55%	\$ 19,871,832	Jul-16
	Radisson Village 3	4.02%	13,002,927	Jul-17		Parkview Estates	3.81%	\$ 9,728,528	Jan-18
	Ridgeview Gardens	2.29%	11,871,992	Feb-17		Pembroke Estates	4.16%	\$ 7,393,660	Jun-21
	Royal Park Plaza	3.46%	10,313,755	Jun-16		Pinetree Village	3.62%	\$ 9,224,822	May-16
	Russet Court	2.99%	24,972,770	Sep-23		Point West Townhouses	3.57%	\$ 8,162,905	Jul-15
	Sarcee Trail	2.57%	40,956,288	Jul-17		Primrose Lane	4.98%	\$ 13,523,214	Sep-19
	Skygate Tower	3.23%	19,587,408	Dec-17		Prominence Place	3.24%	\$ 9,138,094	May-14
	Spruce Ridge Estates	1.63%	15,711,737	Jan-14		Redwood Court	2.88%	\$ 8,767,921	Mar-22
	Tower Lane Terrace	3.11%	4,553,244	Dec-17		Riverview Manor	3.26%	\$ 9,140,588	Oct-15
	Travis Place	3.67%	7,521,103	Jul-17		Royal Heights	2.30%	\$ 6,559,291	Nov-16
	Varsity Place Apartments	3.98%	6,213,429	May-17		Sandstone Pointe	2.91%	\$ 8,333,358	Oct-18
	Vista Gardens	2.84%	13,973,730	Sep-22		Sir William Place	4.31%	\$ 19,088,133	Oct-20
	Westwinds Village	2.89%	18,144,674	Nov-22		Solano House	4.35%	\$ 10,014,911	May-15
Edmonton	Willow Park Gardens	2.63%	6,839,646	Jan-20		Southgate Tower	4.67%	\$ 19,066,110	Feb-15
	Alexander Plaza	2.77%	20,820,049	Dec-15		Sturgeon Point Villas	3.33%	\$ 27,422,297	Jun-14
	Aspen Court	2.89%	7,108,596	Nov-22		Summerlea Place	4.49%	\$ 4,611,684	Jul-16
	Boardwalk Centre	3.72%	53,865,024	Jun-17		Suncourt Place	2.76%	\$ 6,310,787	Dec-15
	Boardwalk Village 1	2.60%	13,355,491	Dec-19		Tamarack East & West	3.82%	\$ 14,168,441	Feb-18
	Boardwalk Village 2	2.60%	8,417,073	Dec-19		Terrace Garden Estates	3.56%	\$ 4,888,173	Jun-16
	Boardwalk Village 3	2.60%	14,153,226	Dec-19		Terrace Towers	4.61%	\$ 10,789,141	Mar-15
	Breton Manor	2.66%	6,934,429	Jul-22		Tower Hill Apartments	4.38%	\$ 7,028,636	Jun-21
	Brianwynd Court	2.99%	16,079,948	Sep-23		Tower on the Hill	3.62%	\$ 9,264,955	Mar-15
	Brookside Terrace	3.90%	8,836,027	Sep-18		Valley Ridge Tower	2.82%	\$ 4,480,211	Feb-19
	Cambrian Place	3.74%	9,941,065	Jul-15		Victorian Arms	3.01%	\$ 4,447,067	Jun-16
	Camelot	3.23%	5,782,702	Apr-14		Viking Arms	3.29%	\$ 22,843,415	Mar-14
	Capital View Towers	2.76%	9,549,334	Mar-19		Village Plaza	4.32%	\$ 7,449,347	Oct-20
	Carmen	3.23%	5,782,700	Apr-14		Warwick Apartments	2.89%	\$ 4,811,012	Dec-15
	Castle Court	3.51%	7,944,946	Jun-15		West Edmonton Court	3.23%	\$ 7,201,299	Apr-14
	Castleridge Estates	3.16%	12,153,558	Jan-16		West Edmonton Village	3.90%	\$ 107,752,692	Nov-22
	Cedarville Apartments	4.16%	4,253,222	Jun-21		Westborough Court	2.76%	\$ 7,047,410	May-23
	Christopher Arms	2.44%	3,987,714	Dec-16		Westbrooke Estates	2.60%	\$ 12,062,341	Nov-17
	Corian Apartments	4.26%	15,746,968	Oct-16		Westmoreland Apts	2.81%	\$ 5,427,821	Feb-19
	Deville Apartments	2.99%	6,883,543	Sep-23		Westmount	2.99%	\$ 16,760,127	Sep-23
	Ermineskin Place	4.45%	12,247,987	Dec-15		Westridge B	4.75%	\$ 4,477,212	Aug-13
	Fairmont Village	4.99%	39,108,574	Aug-19		Westridge C	3.23%	\$ 7,942,717	Apr-14
	Fontana Place	4.32%	5,405,280	Jan-21		Westridge Manor	3.51%	\$ 7,215,815	Jun-15
	Fort Gary House	2.99%	10,840,142	Sep-23		Westwinds of Summerlea	4.58%	\$ 5,498,336	Jul-16
	Galbraith House (Land Lease)	2.99%	9,121,576	Mar-23		Wimbledon	3.76%	\$ 15,648,423	Oct-17
	Garden Oaks	3.82%	6,365,531	Feb-18					
	Granville Square	3.46%	6,336,021	Mar-14					
	Greentree Village	2.94%	19,179,366	May-22					

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

City/Province	Building	Interest Rate	Principal Outstanding as at		Term Maturity	City/Province	Building	Interest Rate	Principal Outstanding as at		Term Maturity
			Jun 30, 2013						Jun 30, 2013		
Ft. McMurray	Birchwood Manor	3.44%	\$	2,989,301	May-14	Regina	Boardwalk Estates Central	4.40%	\$	1,810,863	May-15
	Chanteclair Estates	2.50%	\$	3,914,497	Jan-18		Boardwalk Estates North	4.40%	\$	472,399	May-15
	Edelweiss Apartments	3.44%	\$	3,865,883	May-14		Boardwalk Estates South	4.40%	\$	22,950,719	May-15
	Heatherton Apartments	2.25%	\$	2,664,020	Jun-18		Boardwalk Estates West	4.40%	\$	1,810,863	May-15
	Hillside Manor	2.25%	\$	3,291,054	Jun-18		Boardwalk Manor	2.89%	\$	5,761,514	Dec-22
	Mallard Arms	3.43%	\$	1,071,385	Jul-15		Centennial South	3.48%	\$	11,083,844	Mar-14
	McMurray Manor	5.97%	\$	804,458	Sep-18		Centennial West	6.18%	\$	1,266,686	Jan-19
	Boardwalk Park Estates 1	2.67%	\$	25,867,178	Sep-15		Eastside Estates	4.66%	\$	11,292,434	Apr-15
	Boardwalk Park Estates 2	3.23%	\$	2,520,119	Apr-14		Evergreen Estates	3.60%	\$	9,748,267	Jun-16
	Kitchener	Kings Tower	3.75%	\$	8,617,854		Apr-15	Grace Manors	3.02%	\$	4,134,882
Westheights		2.74%	\$	5,447,747	Apr-20	Greenbriar Apartments	5.49%	\$	2,395,086	Nov-13	
Laval	Le Quatre Cent	2.40%	\$	6,759,064	Sep-16	Kenley Apartments East	3.41%	\$	444,751	Jul-16	
London	Abbey Estates	3.75%	\$	2,476,632	Apr-15	Kenley Apartments North	3.41%	\$	838,185	Jul-16	
	Castlegrove Apts	4.82%	\$	6,600,103	Sep-19	Kenley Apartments South	3.41%	\$	701,339	Jul-16	
	Forest City Estates	2.75%	\$	12,632,624	Apr-20	Kenley Apartments West	3.41%	\$	410,540	Jul-16	
	Heritage Square	2.25%	\$	14,558,685	Jun-18	Lockwood Arms	3.23%	\$	5,799,031	Apr-14	
	Landmark Towers	2.25%	\$	10,342,958	Jun-18	Meadows	3.22%	\$	4,850,241	Dec-17	
	Maple Ridge on the Parc	4.41%	\$	8,465,213	Dec-16	Pines of Normanview	4.37%	\$	5,262,786	Sep-21	
	Meadowcrest Apts.	4.52%	\$	7,304,918	Dec-13	Qu'Appelle Village 1&2	4.33%	\$	11,471,431	Dec-20	
	Noel Meadows	3.71%	\$	3,123,941	Dec-18	Qu'Appelle Village 3	4.33%	\$	12,298,332	Dec-20	
	Ridgewood Estates	3.65%	\$	1,318,440	Jun-15	Southpointe Plaza	3.62%	\$	11,536,016	Mar-16	
	Sandford Apts.	4.54%	\$	3,403,602	Oct-13	Wascana Park Estates	2.29%	\$	17,633,118	Feb-17	
	The Bristol	8.85%	\$	2,034,649	Sep-16	Carlton Towers	3.60%	\$	12,721,842	Jun-16	
	Topping Lane Terrace	4.62%	\$	8,621,071	Aug-16	Chancellor Gate	2.84%	\$	14,090,045	Apr-23	
	Villages of Hyde Park	3.75%	\$	3,081,931	Apr-16	Dorchester Towers	4.40%	\$	4,629,568	Jul-16	
	Domain d'Iberville	3.33%	\$	18,388,018	May-18	Heritage Townhomes	3.02%	\$	6,707,076	Mar-22	
	Le Bienville (Land Lease)	3.25%	\$	7,464,664	Sep-15	Lawson Village	3.85%	\$	6,323,097	Nov-18	
	Les Jardins Viva	3.25%	\$	5,708,256	Sep-15	Meadow Park Estates	2.70%	\$	12,288,378	Feb-19	
	Montreal	Hi-Rise 1	3.55%	\$	13,054,846	Nov-14	Palace Gates	3.73%	\$	16,186,134	Oct-14
		Hi-Rise 2 (Land Lease)	3.55%	\$	13,296,232	Nov-14	Penthouse Apartments	4.91%	\$	6,378,901	Aug-19
		Hi-Rise 3 (Land Lease)	3.55%	\$	13,316,346	Nov-14	Regal Tower 1	4.40%	\$	4,157,498	May-15
Hi-Rise 4 (Land Lease)		3.55%	\$	13,537,615	Nov-14	Regal Tower 2	4.40%	\$	4,706,348	May-15	
PH 1 - 3 Garden (Land Lease)		3.55%	\$	4,002,950	Nov-14	Reid Park Estates	4.96%	\$	6,255,232	Jun-16	
PH 1 - 4 (Land Lease)		3.55%	\$	27,920,074	Nov-14	St. Charles Place	3.65%	\$	4,072,554	Oct-18	
PH 1 - TH Park (Land Lease)		3.55%	\$	8,367,975	Nov-14	St. James Place	4.49%	\$	6,653,073	Jun-14	
PH 1 - TH River (Land Lease)		3.55%	\$	4,747,217	Nov-14	Stonebridge Apartments	5.98%	\$	4,173,104	Jan-19	
PH 2 - 3 Elevator (Land Lease)		3.55%	\$	9,253,050	Nov-14	Stonebridge Townhomes 1	4.01%	\$	7,014,471	Jun-18	
PH 2 - 6 (Land Lease)		3.55%	\$	39,586,964	Nov-14	Stonebridge Townhomes 2	4.01%	\$	3,347,816	Jun-18	
PH 2 - TH Park (Land Lease)		3.55%	\$	5,612,176	Nov-14	Wildwood Ways	4.01%	\$	5,579,692	Jun-18	
PH 2 - TH River (Land Lease)		3.55%	\$	5,853,560	Nov-14	St. Laurent	2.46%	\$	19,240,462	Jun-17	
PH 3 - 3 Walk-up (Land Lease)		3.55%	\$	26,512,002	Nov-14	Surrey Village	2.85%	\$	23,627,084	Oct-22	
PH 4 - 4 (Land Lease)		3.55%	\$	11,143,891	Nov-14	Victoria	3.69%	\$	16,719,497	Feb-15	
PH 4 - TH (Land Lease)		3.55%	\$	4,948,371	Nov-14	Windsor	4.35%	\$	4,591,049	Jun-14	
Quebec City	Complexe Laudance (Land Lease)	4.02%	\$	16,114,870	Sep-14	Anchorage Apartments	4.35%	\$	4,591,049	Jun-14	
	Les Appartements du Verdier	2.38%	\$	10,567,234	Jun-17	Caron Tower	7.24%	\$	1,351,515	Jan-20	
	Les Jardins de Merici	3.36%	\$	19,296,212	Jul-15	Empress Court Apartments	3.54%	\$	850,926	Jun-16	
	Place Chamonix	3.13%	\$	12,657,467	Jun-14	Frances Tower Apartments	7.24%	\$	1,513,860	Jan-20	
	Place Charlesbourg	3.99%	\$	3,716,805	Nov-18	Randal Court	3.54%	\$	1,263,785	Jun-16	
	Place du Parc	2.30%	\$	7,670,217	Jan-18	Regency Colonnade	4.00%	\$	4,515,801	Jan-17	
	Place Samuel de Champlain	2.35%	\$	9,834,425	Feb-17	Rivershore Tower Apts.	3.22%	\$	2,513,531	Mar-14	
	Canyon Pointe Apts	3.23%	\$	12,058,823	Apr-14	Sandilands Tower	3.54%	\$	1,263,785	Jun-16	
Red Deer	Cloverhill Terrace	4.67%	\$	9,399,183	Feb-15	Sun Ray Manor	3.54%	\$	901,016	Jun-16	
	Inglewood Terrace	2.67%	\$	2,048,062	Dec-15	Tecumseh Terrace	3.45%	\$	4,366,268	Jun-16	
	Riverbend Village Apts	2.50%	\$	8,899,112	Oct-17						
	Saratoga Towers	2.63%	\$	4,726,983	May-23						
	Taylor Heights	4.36%	\$	4,702,406	Aug-15						
	Watson Towers	2.63%	\$	5,122,036	Apr-23						
	Westridge Estates	2.89%	\$	6,191,386	Dec-22						
GRAND TOTAL								3.48%	\$	2,345,575,582	

Summary of Un-Levered Assets

Building Name	Units
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Buckingham Tower	34
Eagle Place	35
Elbow Towers	158
Glenwood Apartments	33
Granada	44
Janisse Tower	75
Karita Tower	41
Lakeview Apartments	120
Lauzon Towers	178
Marine Court	68
Park Avenue Square	88
Prairie Sunrise Tower	137
Riverdale Manor	97
Sandwich Tower	66
Seaway Tower	152
Springwood Place Apartments	160
Sun Crest Towers	58
University Towers	50
Valencia	40
Varsity Square Apartments	297
Westpark Ridge	102
Total	2196
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
Total	855
Grand Total	3051

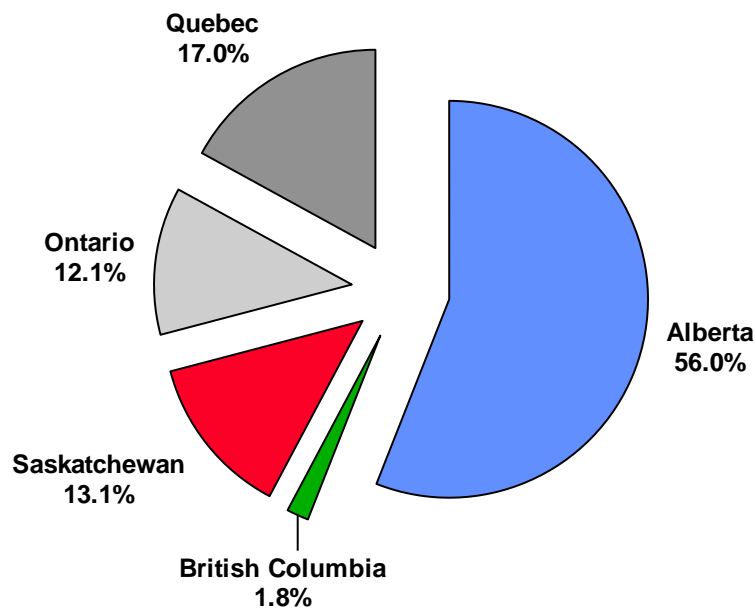
***855 of these apartment units (approx. \$118.1 million of estimated value) are pledged against the Trust's undrawn credit facility.**

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, 2013)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by Province

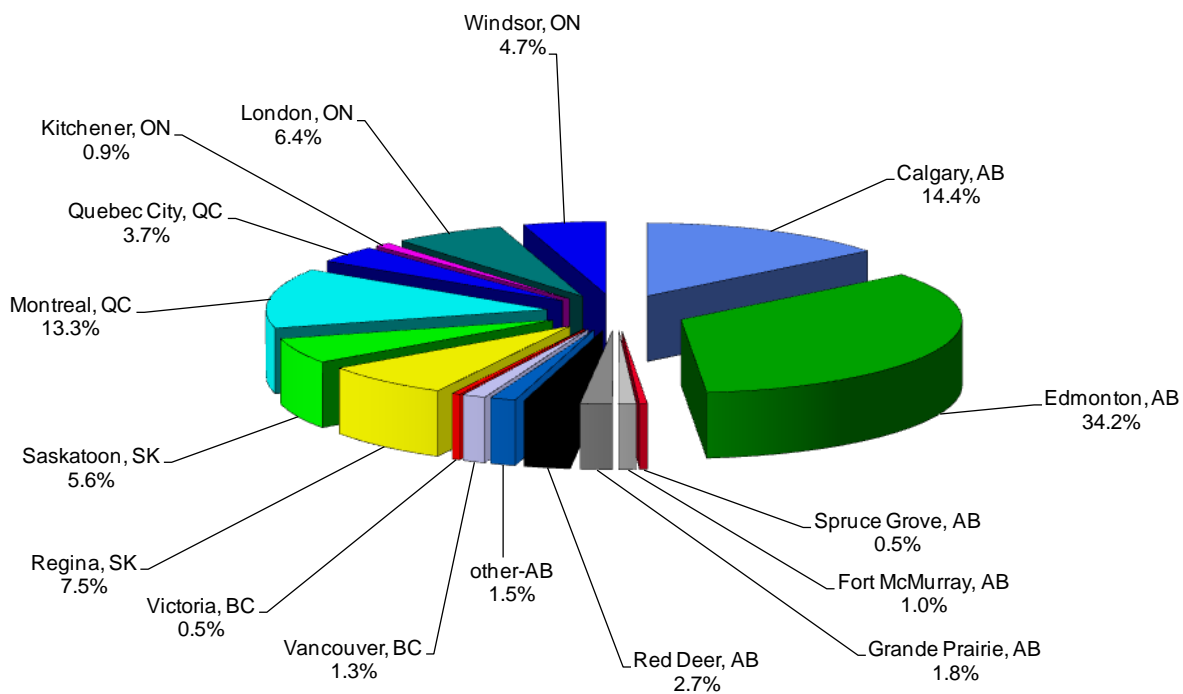


Portfolio Geographic Breakdown (cont'd)

By City

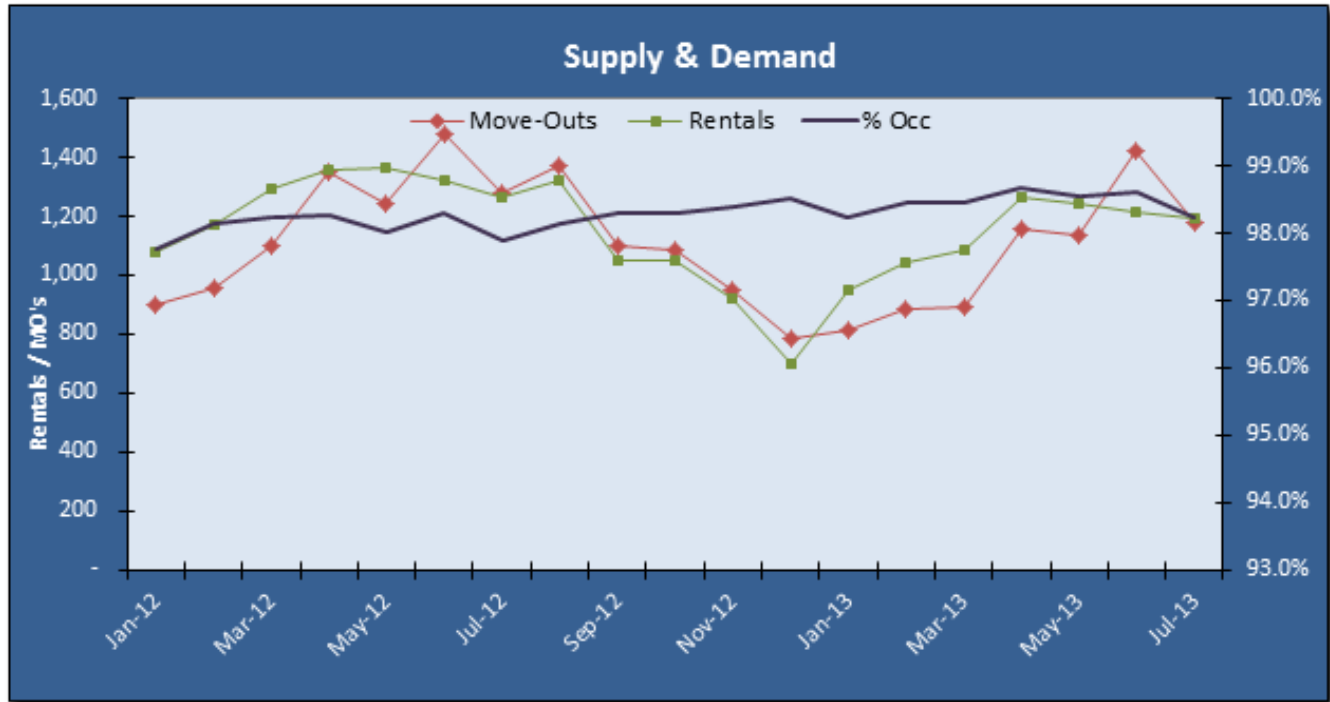
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.4%	4,074,849	13.6%	804
Edmonton, AB	12,057	34.2%	10,598,614	35.4%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	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, 2013)	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

% Occ

	2013				2012					2011					2010				
	Q1	Q2	July	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Vancouver	99.3%	99.2%	98.5%	99.1%	98.4%	98.0%	97.8%	98.7%	98.2%	96.4%	98.7%	99.4%	97.8%	98.1%	98.5%	98.0%	97.2%	96.2%	97.5%
Victoria	98.6%	99.0%	98.8%	98.8%	98.3%	97.3%	96.7%	97.1%	97.4%	97.3%	97.7%	98.3%	97.1%	97.6%	97.9%	97.0%	98.6%	98.4%	98.0%
Calgary	99.5%	99.5%	99.5%	99.5%	99.1%	99.2%	99.3%	99.4%	99.3%	96.2%	98.2%	98.9%	99.1%	98.1%	98.4%	98.6%	97.6%	97.2%	97.9%
Edmonton	98.5%	98.7%	98.1%	98.5%	97.6%	98.1%	98.1%	98.5%	98.1%	95.9%	96.8%	96.8%	97.3%	96.7%	96.3%	97.1%	96.9%	96.7%	96.8%
Fort McMurray	95.7%	97.6%	98.6%	96.9%	95.5%	95.7%	96.3%	95.1%	95.6%	96.6%	96.3%	94.4%	94.5%	95.5%	93.3%	97.4%	95.9%	95.7%	95.6%
Grande Prairie	98.2%	98.0%	97.5%	98.0%	99.3%	98.0%	96.8%	97.9%	98.0%	93.3%	95.0%	95.9%	97.4%	95.4%	84.2%	83.1%	84.6%	90.8%	85.7%
Red Deer	99.5%	99.1%	98.5%	99.2%	98.7%	99.4%	99.2%	99.5%	99.2%	97.2%	98.6%	98.7%	99.3%	98.4%	98.8%	98.2%	96.8%	96.7%	97.6%
Regina	98.3%	98.2%	97.7%	98.2%	98.5%	98.2%	98.1%	98.6%	98.3%	98.0%	98.1%	97.2%	98.5%	98.0%	96.8%	97.8%	96.8%	98.3%	97.4%
Saskatoon	98.1%	97.6%	98.3%	97.9%	97.5%	97.7%	98.0%	98.7%	98.0%	97.3%	96.3%	97.5%	97.4%	97.1%	97.6%	97.8%	98.0%	98.4%	98.0%
Kitchener	99.0%	98.9%	97.9%	98.8%	97.5%	97.8%	99.0%	98.9%	98.3%	99.4%	98.9%	97.5%	99.4%	98.8%	98.6%	97.0%	96.8%	98.5%	97.7%
London	98.2%	98.0%	97.0%	97.9%	97.8%	97.4%	97.1%	98.4%	97.7%	97.8%	97.8%	97.8%	98.1%	97.8%	97.3%	97.6%	97.3%	97.4%	97.4%
Windsor	97.6%	98.0%	97.7%	97.8%	97.5%	97.7%	97.1%	98.0%	97.6%	98.3%	97.3%	96.6%	98.2%	97.6%	96.3%	96.3%	96.4%	98.3%	96.8%
Montreal	95.7%	97.0%	96.8%	96.4%	96.7%	95.7%	95.3%	95.0%	95.7%	96.5%	96.4%	95.6%	96.5%	96.2%	97.3%	97.2%	96.4%	96.3%	96.8%
Quebec City	97.9%	98.7%	97.8%	98.2%	97.5%	97.9%	97.5%	97.8%	97.7%	98.3%	98.4%	97.9%	97.7%	98.1%	98.1%	97.5%	97.8%	98.3%	97.9%
Verdun	98.3%	99.2%	99.0%	98.8%	99.4%	99.4%	99.1%	98.8%	99.2%	99.3%	99.5%	99.4%	99.5%	99.4%	96.9%	98.0%	98.7%	99.2%	98.2%
Total	98.4%	98.6%	98.2%	98.5%	98.0%	98.2%	98.1%	98.4%	98.2%	96.9%	97.5%	97.5%	98.0%	97.5%	96.8%	97.3%	97.0%	97.3%	97.1%

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				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
January	99.5%	99.0%	96.3%	97.4%	93.4%	3.0%	3.4%	4.6%	3.6%	3.6%	156	179	242	194	197	154	171	230	275	256
February	99.4%	98.9%	95.9%	99.0%	94.4%	3.2%	3.6%	4.2%	3.2%	3.7%	170	192	223	174	200	165	190	252	156	217
March	99.5%	99.2%	96.4%	98.8%	95.1%	2.5%	4.0%	3.7%	3.5%	4.0%	131	210	196	191	218	122	201	272	190	250
April	99.7%	99.1%	98.0%	98.6%	95.6%	3.3%	4.1%	4.0%	3.3%	5.0%	177	218	210	175	274	188	223	212	183	229
May	99.2%	99.3%	98.4%	98.9%	95.6%	3.9%	4.0%	3.6%	4.0%	4.7%	205	212	189	214	256	188	224	180	179	208
June	99.5%	99.3%	98.1%	98.3%	94.8%	3.1%	4.0%	3.8%	4.2%	5.1%	166	211	202	223	279	167	212	246	183	294
July	99.5%	99.2%	98.8%	97.7%	95.2%	2.7%	3.4%	3.6%	4.3%	5.2%	144	179	193	229	283	129	165	189	199	297
August	99.5%	98.8%	97.2%	95.8%			3.9%	4.4%	4.5%	4.5%		205	235	238	247		204	240	258	263
September	99.4%	99.1%	97.8%	96.4%			3.2%	3.8%	4.4%	4.0%		169	201	232	217		154	197	179	232
October	99.3%	98.8%	97.4%	96.6%			3.3%	3.2%	4.0%	3.8%		173	171	210	208		156	178	180	215
November		99.4%	99.2%	97.0%	96.9%		3.1%	3.0%	4.0%	3.1%		162	159	211	171		154	157	203	160
December		99.5%	99.2%	97.1%	97.1%		2.4%	2.9%	4.2%	3.3%		127	152	223	176		128	152	171	182
Total	99.47%	99.22%	97.87%	98.12%	95.28%	21.7%	42.3%	44.8%	47.2%	49.9%	1,149	2,237	2,373	2,514	2,726	1,113	2,182	2,505	2,356	2,803

City Edmonton

Edmonton Month x Month Summary

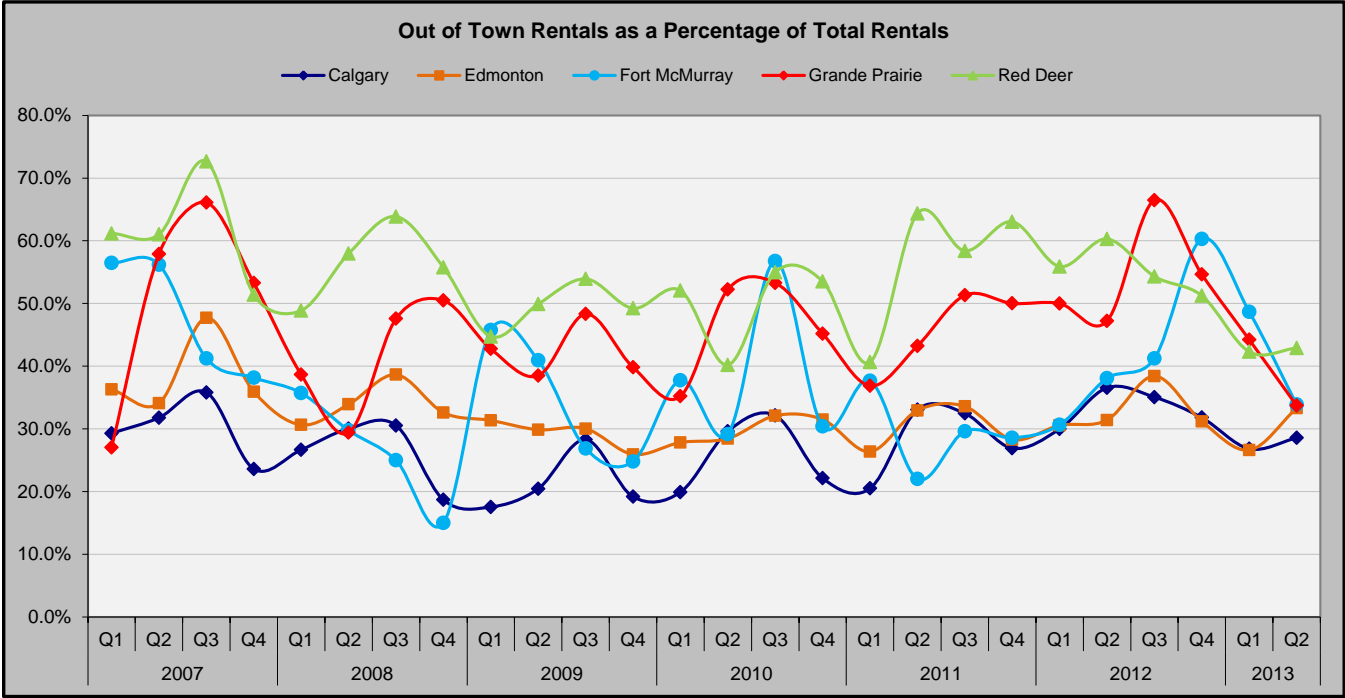
	% Occ					% T.O.					M. O.					Rentals				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
January	98.3%	97.2%	95.7%	95.8%	94.4%	2.50%	3.01%	3.40%	3.13%	3.16%	311	375	423	393	396	368	456	462	510	430
February	98.7%	97.7%	96.0%	96.7%	94.8%	3.08%	3.51%	3.70%	3.66%	4.47%	383	437	461	459	560	395	476	484	431	463
March	98.5%	97.8%	96.0%	96.3%	94.1%	3.24%	3.81%	3.84%	3.45%	4.65%	404	475	478	433	583	437	537	600	633	562
April	98.7%	98.0%	96.8%	97.3%	93.6%	3.76%	4.35%	4.63%	4.68%	5.72%	468	542	577	587	717	477	541	562	550	727
May	98.8%	98.0%	96.5%	96.9%	93.7%	3.63%	4.11%	4.09%	4.30%	5.54%	452	513	509	540	695	484	558	539	531	635
June	98.7%	98.2%	97.0%	97.0%	93.3%	4.47%	4.36%	4.60%	4.42%	5.35%	557	543	573	555	671	546	560	572	615	764
July	98.1%	97.9%	96.6%	96.9%	93.9%	4.01%	4.21%	4.56%	4.89%	5.11%	499	525	568	613	641	506	513	573	597	822
August		98.1%	96.7%	96.8%	95.0%		4.42%	4.80%	4.82%	5.36%	-	551	597	601	672		578	658	598	739
September		98.3%	97.1%	97.0%	95.8%		3.73%	4.36%	4.50%	4.40%	-	464	543	560	552		431	507	506	575
October		98.6%	97.3%	96.9%	96.5%		3.94%	4.15%	4.16%	4.13%	-	490	516	518	518		468	480	419	476
November		98.4%	97.2%	96.5%	96.4%		3.43%	3.52%	3.45%	4.00%	-	427	438	430	502		400	417	397	433
December		98.5%	97.3%	96.7%	96.1%		2.49%	2.97%	3.39%	3.58%	-	310	370	422	449		276	353	310	392
Total	98.53%	97.99%	96.58%	96.79%	94.50%	24.7%	45.4%	48.6%	48.9%	55.5%	3,074	5,652	6,053	6,111	6,956	3,213	5,794	6,207	6,097	7,018

City (All)

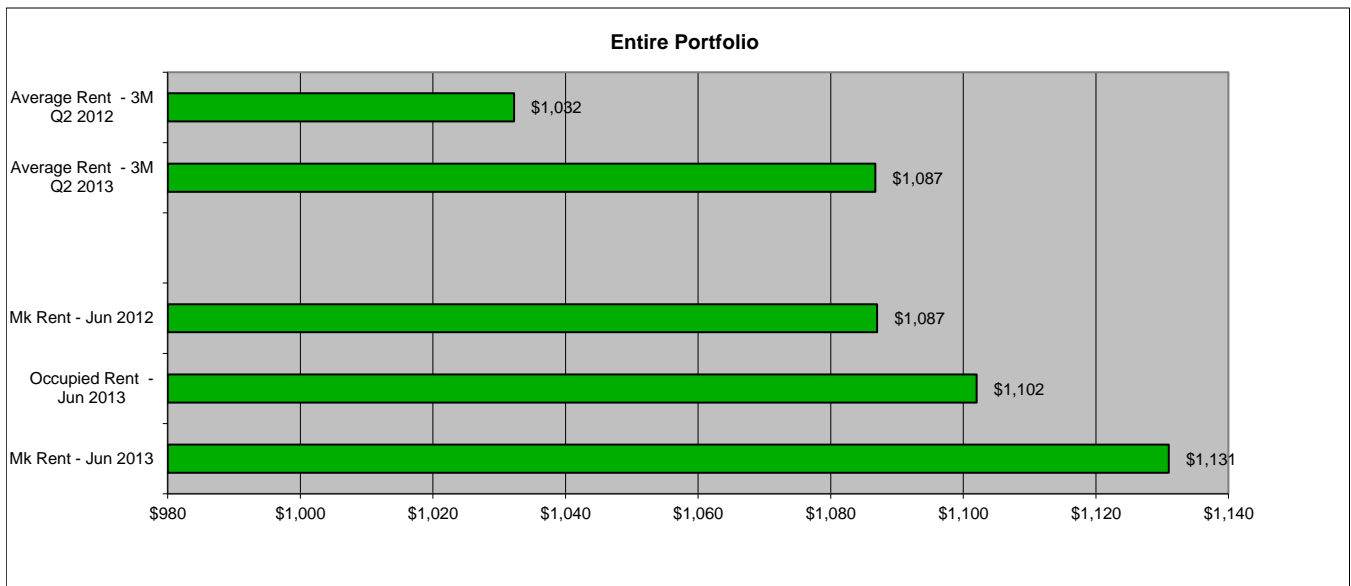
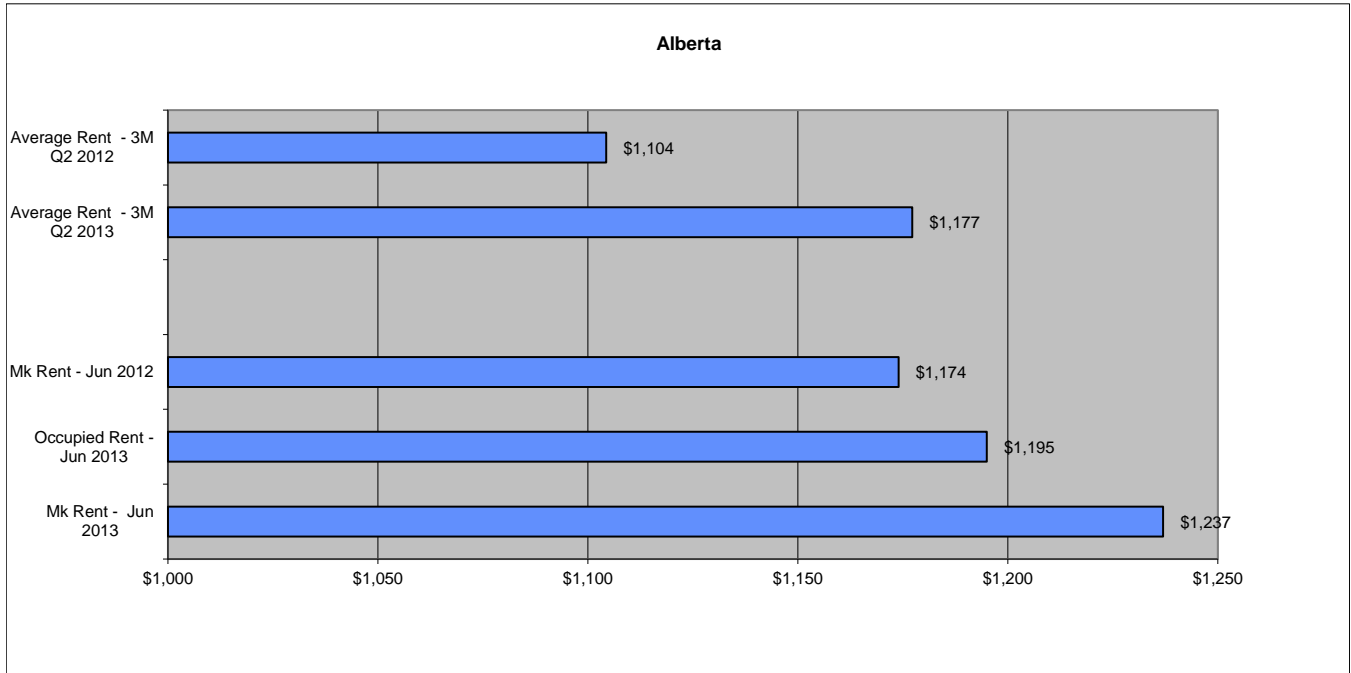
Portfolio Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
January	98.2%	97.8%	96.7%	96.4%	94.4%	2.31%	2.55%	2.80%	2.62%	2.74%	814	898	986	954	1,006	947	1,075	1,111	1,291	1,167
February	98.4%	98.1%	96.9%	97.2%	94.7%	2.51%	2.73%	2.98%	2.91%	3.20%	885	960	1,049	1,059	1,175	1,045	1,172	1,274	1,208	1,290
March	98.4%	98.2%	97.0%	97.0%	94.9%	2.54%	3.12%	3.14%	3.10%	3.53%	893	1,098	1,106	1,115	1,295	1,088	1,294	1,572	1,607	1,615
April	98.7%	98.3%	97.6%	97.5%	95.0%	3.28%	3.83%	4.00%	4.09%	4.74%	1,155	1,348	1,408	1,463	1,740	1,266	1,354	1,440	1,507	1,695
May	98.5%	98.0%	97.4%	97.2%	94.9%	3.24%	3.53%	3.68%	3.92%	4.35%	1,139	1,245	1,297	1,400	1,600	1,243	1,363	1,294	1,377	1,507
June	98.6%	98.3%	97.5%	97.2%	94.7%	4.04%	4.21%	4.40%	4.44%	4.81%	1,422	1,482	1,551	1,589	1,763	1,217	1,318	1,431	1,470	1,785
July	98.2%	97.9%	97.3%	96.8%	94.8%	3.35%	3.62%	3.80%	4.20%	4.40%	1,179	1,276	1,338	1,500	1,612	1,190	1,267	1,359	1,483	1,874
August		98.1%	97.4%	96.9%	95.6%		3.89%	4.09%	4.17%	4.39%	-	1,369	1,440	1,487	1,604		1,324	1,472	1,507	1,675
September		98.3%	97.9%	97.4%	96.2%		3.13%	3.49%	3.76%	3.65%	-	1,102	1,227	1,338	1,337		1,052	1,184	1,185	1,412
October		98.4%	97.9%	97.3%	96.6%		3.09%	3.20%	3.44%	3.45%	-	1,088	1,125	1,223	1,262		1,051	1,060	1,107	1,175
November		98.4%	98.0%	97.2%	96.6%		2.71%	2.77%	3.01%	3.03%	-	952	975	1,071	1,107		923	956	998	1,012
December		98.5%	98.0%	97.3%	96.6%		2.24%	2.44%	2.89%	2.83%	-	788	860	1,018	1,030		702	834	796	948
Total	98.45%	98.14%	97.36%	97.08%	95.19%	21.3%	38.6%	40.8%	42.6%	45.1%	7,487	13,606	14,362	15,217	16,531	7,996	13,895	14,987	15,536	17,155

Portfolio Statistics – Out of Town Rentals



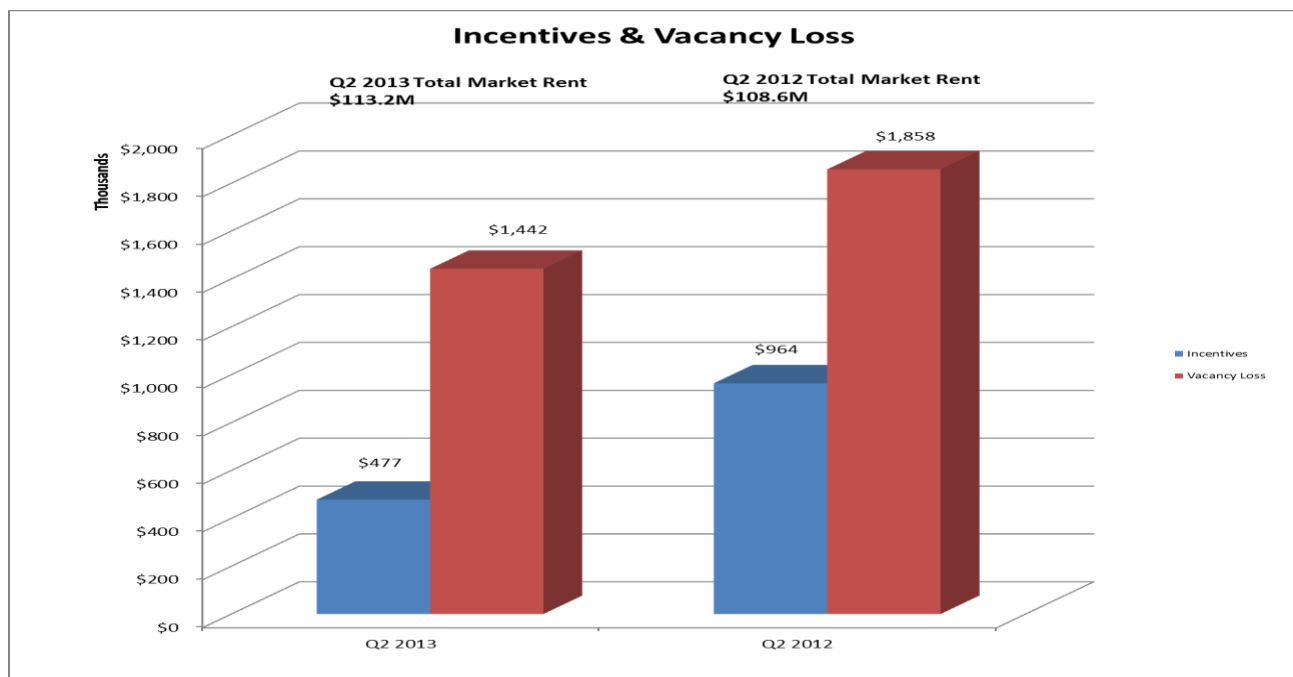
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Jun 2013 Occupied Rent	Jun 2013 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,278	\$ 1,326	\$ 48	\$ 3,051	5,310	15%
Edmonton	\$ 1,168	\$ 1,208	\$ 40	\$ 5,925	12,497	35%
Fort McMurray	\$ 1,964	\$ 2,014	\$ 50	\$ 208	352	1%
Grande Prairie	\$ 970	\$ 980	\$ 10	\$ 78	645	2%
Red Deer	\$ 957	\$ 1,015	\$ 58	\$ 644	939	3%
Alberta Portfolio	\$ 1,195	\$ 1,237	\$ 42	\$ 9,906	19,743	56%
Saskatchewan	\$ 1,111	\$ 1,129	\$ 18	\$ 976	4,636	13%
Ontario	\$ 821	\$ 838	\$ 17	\$ 834	4,265	12%
Quebec	\$ 997	\$ 999	\$ 2	\$ 111	6,000	17%
British Columbia	\$ 1,041	\$ 1,082	\$ 41	\$ 308	633	2%
Total Portfolio	\$ 1,102	\$ 1,131	\$ 29	\$ 12,135	35,277	100%

Three Months Ended June 30, 2013 (In \$000's)



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

As of June 30, 2013, all of the Trust's Properties have been held for a period of greater than 24 months.

Jun 30 2013 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	7.1%	13.3%	4.7%	18.8%
Edmonton	12,497	6.6%	9.5%	5.1%	37.5%
Fort McMurray	352	3.2%	3.0%	3.3%	2.0%
Grande Prairie	645	10.7%	-0.3%	18.3%	1.6%
Red Deer	939	7.1%	4.9%	8.5%	2.2%
British Columbia	633	2.4%	-9.5%	8.6%	2.0%
Ontario	4,265	5.9%	0.7%	10.4%	8.0%
Quebec	6,000	1.6%	11.5%	-4.6%	13.7%
Saskatchewan	4,636	3.8%	2.6%	4.3%	14.2%
	35,277	5.4%	7.8%	4.1%	100.0%

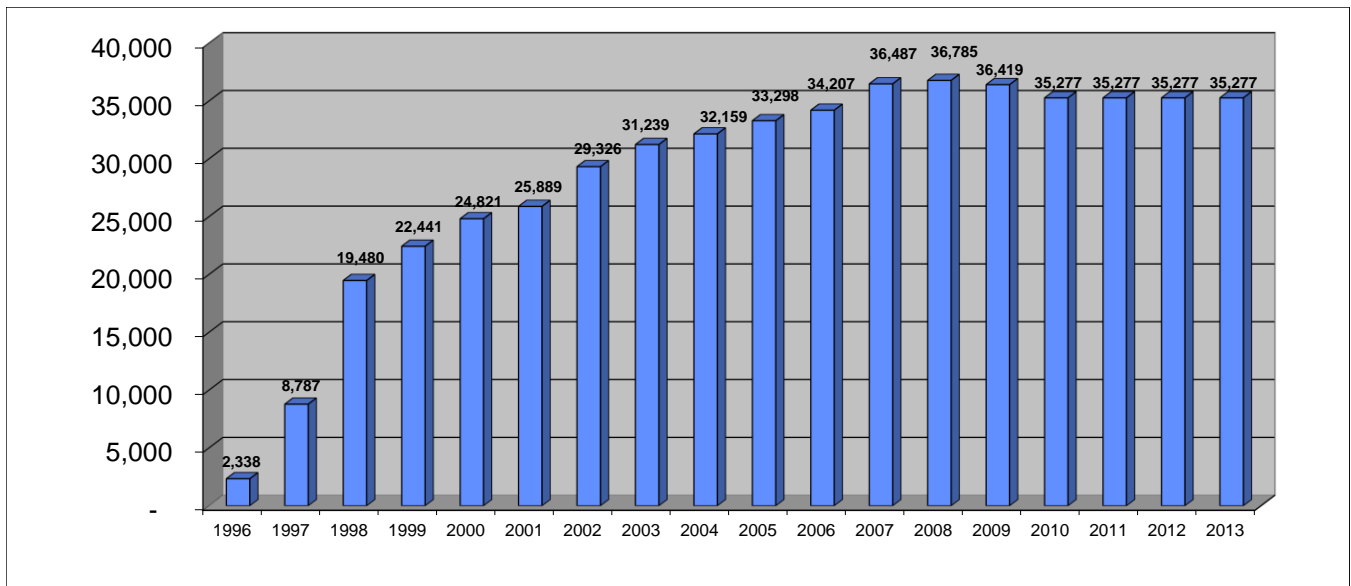
Jun 30 2013 - 6 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	6.7%	10.4%	5.2%	19.0%
Edmonton	12,497	6.6%	8.0%	5.9%	37.9%
Fort McMurray	352	2.6%	9.0%	0.2%	1.9%
Grande Prairie	645	10.6%	-2.6%	20.2%	1.6%
Red Deer	939	8.2%	4.6%	10.7%	2.2%
British Columbia	633	2.0%	-5.0%	5.7%	2.0%
Ontario	4,265	4.1%	3.3%	4.9%	7.4%
Quebec	6,000	1.0%	5.5%	-2.1%	13.9%
Saskatchewan	4,636	3.9%	5.4%	3.2%	14.1%
	35,277	5.1%	6.5%	4.3%	100.0%

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q2 2013	Q1 2013	Q4 2012	Q3 2012
		vs Q1 2013	vs Q4 2012	vs Q3 2012	vs Q2 2012
Calgary	5,310	2.0%	1.7%	1.7%	1.6%
Edmonton	12,497	1.8%	1.3%	1.5%	1.8%
Fort McMurray	352	2.9%	1.3%	-0.7%	-0.3%
Grande Prairie	645	1.3%	1.7%	3.4%	3.9%
Red Deer	939	1.3%	2.4%	1.1%	2.0%
British Columbia	633	0.1%	1.0%	0.4%	0.9%
Ontario	4,265	4.0%	-0.1%	1.6%	0.3%
Quebec	6,000	1.0%	0.4%	-0.2%	0.3%
Saskatchewan	4,636	1.1%	0.1%	1.5%	1.0%
	35,277	1.8%	1.0%	1.3%	1.3%

Cumulative Apartment Unit Count

Number of Suites in Portfolio by Year



Property Portfolio

The Boardwalk Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	# Suites	Net Rentable Sq. Ft.	Average Unit Size	Occupancy Jul 1, 2013	
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	100.00%	
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	100.00%	
	Brentview Towers	Highrise	1970	1997	239	151,440	634	99.58%	
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	98.37%	
	Chateau	Highrise	1968	1998	145	110,545	762	100.00%	
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	100.00%	
	Flintridge Place	Midrise	1969	1998	68	55,023	809	100.00%	
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	98.84%	
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	100.00%	
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	98.88%	
	Lakeview	Walkup	1973	2007	120	107,680	897	100.00%	
	McKinnon Court	Walk-Up	1981	1998	48	36,540	761	100.00%	
	McKinnon Manor	Walk-Up	1982	1998	60	43,740	729	100.00%	
	Northwest Pointe	Walk-Up	1978	1995	150	102,750	685	100.00%	
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	99.17%	
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	100.00%	
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	99.23%	
	Pineridge	Lowrise	1980	1997	76	52,275	688	100.00%	
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	100.00%	
	Radisson Village I	TH & WU	1977	1998	124	108,269	873	97.56%	
	Radisson Village II	TH & WU	1977	1998	124	108,015	871	99.19%	
	Radisson Village III	Townhouse	1978	1998	118	124,379	1,054	98.31%	
	Ridgeview Gardens	Townhouse	1977	1998	160	151,080	944	99.38%	
	Royal Park Plaza	Highrise	1978	1998	86	66,137	769	98.84%	
	Russet Court	Garden	1978	1997	206	213,264	1,035	99.51%	
	Sarcee Trail Place	HR & MR	1979	2005	376	301,720	802	99.73%	
	Skygate Tower	Highrise	1983	1995	142	113,350	798	100.00%	
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	99.30%	
	Travois	Walk-Up	1969	1998	89	61,350	689	100.00%	
	Varsity Place	Walk-Up	1977	2005	70	47,090	673	98.57%	
	Varsity Square	MR & LR	1972	2008	297	241,128	812	99.32%	
	Vista Gardens	Townhouse	1969	1997	100	121,040	1,210	100.00%	
	Westwinds Village	Walk-Up	1977	1998	180	137,815	766	99.44%	
	Willow Park Gardens	Walk-Up	1969	1997	66	44,563	675	96.97%	
						5,071	4,074,849	804	99.45%
	Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	98.80%
		Aspen Court	Walk-Up	1979	1997	80	68,680	859	98.73%
		Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	100.00%
		Boardwalk Centre	Highrise	1982	1998	597	471,871	790	97.82%
		Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	97.74%
		Breton Manor	Walk-Up	1973	1998	66	57,760	875	96.92%
		Briarwynd Court	TH & WU	1972	1995	172	144,896	842	96.49%
		Brookside Terrace	TH & WU	1971	1997	131	196,779	1,502	98.47%
		Cambrian Place	Walk-Up	1978	1998	105	105,008	1,000	100.00%
		Camelot	Walk-Up	1980	1998	64	54,625	854	96.88%
		Capital View Tower	Highrise	1964	1997	115	71,281	620	99.12%
		Carmen	Walk-Up	1980	1998	64	54,625	854	98.44%
		Castle Court	Walk-Up	1978	1998	89	93,950	1,056	97.75%
		Castleridge Estates	Townhouse	1975	1995	108	124,524	1,153	96.30%
Cedarville		Walk-Up	1978	1997	144	122,120	848	99.31%	
Christopher Arms		Lowrise	1969	1997	45	29,900	664	93.33%	
Corian		Garden	1978	1998	153	167,400	1,094	99.34%	
Deville		Highrise	1969	1997	66	47,700	723	98.48%	
Ermineskin Place		Highrise	1982	1998	226	181,788	804	99.12%	
Fairmont Village		Walk-Up	1978	1998	424	362,184	854	98.35%	
Fontana Place		Lowrise	1981	1997	62	40,820	658	96.77%	
Fort Garry House		Highrise	1970	1997	93	70,950	763	97.85%	
* Galbraith House		Highrise	1972	1997	163	110,400	677	100.00%	
Garden Oaks		Garden	1981	1997	56	47,250	844	98.31%	
Granville Square		Townhouse	1982	1998	48	53,376	1,112	100.00%	
Greentree Village		Walk-Up	1976	1995	192	156,000	813	98.41%	
Habitat Village		Townhouse	1977	1998	151	129,256	856	100.00%	
Imperial Tower		Highrise	1967	1997	138	112,050	812	98.55%	
Kew Place		Walk-Up	1971	1997	108	105,776	979	95.37%	
Lansdowne Park		Midrise	1969	1997	62	48,473	782	96.77%	
Leewood Village		Walk-Up	1976	2000	142	129,375	911	97.18%	
Lord Byron Towers		Highrise	1969 & 1980	1997	158	133,994	848	97.26%	
Lord Byron Townhouses		Townhouse	1968	1997	147	172,369	1,173	97.96%	
Lorelei House		Walk-Up	1982	1998	78	65,870	844	100.00%	
Maple Gardens		Walk-Up	1972	1998	181	163,840	905	97.24%	
Marlborough Manor		Walk-Up	1977	1998	56	49,582	885	98.21%	
Maureen Manor		Highrise	1968	1997	91	64,918	713	96.70%	
Meadowside Estates		Walk-Up	1979	1998	148	104,036	703	98.64%	
Meadowview Manor		Walk-Up	1980	1997	348	284,490	818	98.85%	
Monterey Pointe		Walk-Up	1969	1995	104	83,548	803	98.08%	
Morningside Estates	Walk-Up	1978	1998	221	166,315	753	99.53%		

Northridge Estates	Walk-Up	1978	1995	180	103,270	574	95.00%
Oak Tower	Highrise	1966	2001	70	51,852	741	83.61%
Parkside Tower	Highrise	1974	1999	179	162,049	905	95.53%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	95.19%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	99.49%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	100.00%
Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	97.10%
Primrose Lane	Walk-Up	1979	1998	153	151,310	989	100.00%
Prominence Place	Highrise	1963	1997	91	73,310	806	97.80%
Redwood Court	Lowrise	1977	1997	116	107,680	928	98.28%
Riverview Manor	Highrise	1969	1998	81	62,092	767	98.77%
Royal Heights	Highrise	1968	2001	74	41,550	561	97.30%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	100.00%
Sir William Place	HR & WU	1971	1997	220	126,940	577	97.27%
Solano House	Highrise	1971	1998	91	79,325	872	100.00%
Southgate Tower	Highrise	1971	1997	170	153,385	902	99.41%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	94.87%
Suncourt Place	Walk-Up	1979	1998	62	55,144	889	98.39%
Tamarack East & West	Garden	1980	1997	132	212,486	1,610	97.73%
Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	98.23%
Terrace Tower	Highrise	1967	1997	84	66,000	786	97.59%
The Palisades	Highrise	1963	1997	94	77,200	821	97.87%
The Westmount	Highrise	1973	1997	133	124,825	939	98.50%
Tower Hill	Highrise	1965	1999	82	46,360	565	98.78%
Tower On The Hill	Highrise	1970	1997	100	85,008	850	100.00%
Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	100.00%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	100.00%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	97.50%
Village Plaza	Townhouse	1972	1998	68	65,280	960	95.59%
Warwick	Walk-Up	1979	1998	60	49,092	818	100.00%
West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	100.00%
West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	97.69%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	100.00%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	94.77%
Westmoreland	Lowrise	1970	1995	56	45,865	819	98.18%
Westpark Ridge	Garden	1972	1998	102	99,280	973	100.00%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	98.90%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	100.00%
Westridge Manor	Garden	1978	1997	64	69,038	1,079	100.00%
Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	100.00%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	98.83%
Wimbledon	Highrise	1974	1998	165	117,216	710	99.39%
				12,057	10,598,614	879	98.13%
Fort McMurray, AB							
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	95.65%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	98.75%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	100.00%
Heatherton	Walk-Up	1973	1998	23	16,750	728	95.65%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	100.00%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	100.00%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	100.00%
The Granada	Walk-Up	1974	2000	44	35,775	813	95.35%
The Valencia	Walk-Up	1975	2000	40	33,850	846	100.00%
				352	281,954	801	98.56%
London, ON							
Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	92.45%
Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	95.80%
Forest City Estates	Highrise	1974	1999	272	221,000	813	98.16%
Heritage Square	MR & WU	1979	2001	359	270,828	754	94.71%
Landmark Towers	Highrise	1974	1999	213	173,400	814	99.05%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	97.30%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	98.77%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	98.10%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	100.00%
Sandford	Walk-Up	1968	2000	96	77,594	808	98.96%
The Bristol	Highrise	1977	2000	138	109,059	790	97.10%
Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	97.37%
Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	98.33%
Westmount Ridge	Midrise	1979	1999	179	131,700	736	94.54%
				2,256	1,867,146	828	97.00%
Montreal, QC							
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	97.50%
Le Bienville	Walk-up	1976	2004	168	115,600	688	97.01%
Les Jardins Viva	Walk-up	1972	2004	112	91,000	813	98.21%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,075,140	992	97.95%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	95.96%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	95.02%
				4,681	4,272,444	913	97.55%
Quebec City, QC							
Complexe Laudance	Midrise	1989	2004	183	134,480	735	98.36%
Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	96.41%
Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	97.68%
Place Charlesbourg	Midrise	1971	2003	108	82,624	765	99.05%
Place du Parc	Midrise	1974	2003	111	81,746	736	96.36%
Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	97.76%
Place Chamonix	Townhouse	1971	2005	246	236,630	962	98.78%
				1,319	1,092,278	828	97.80%

Red Deer, AB									
	Canyon Pointe	Walk-Up	1981	1999	163	114,039	700	99.38%	
	Cloverhill Terrace	Midrise	1978	2001	120	102,225	852	96.67%	
	Inglewood Terrace	Lowrise	1979	1998	68	42,407	624	98.51%	
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	98.85%	
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	99.33%	
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	97.92%	
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	100.00%	
	Watson Tower	Midrise	1972	1998	50	43,988	880	100.00%	
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	97.30%	
					939	775,615	826	98.71%	
Regina, SK									
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	98.17%	
	Boardwalk Estates	Walk-Up	1960	1998	687	467,696	681	98.18%	
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	95.83%	
	Centennial South	Garden	1976	1996	170	129,080	759	97.06%	
	Centennial West	Garden	1975	1998	60	46,032	767	100.00%	
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	98.67%	
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	95.33%	
	Grace Manors	Townhouse	1953	1996	72	69,120	960	98.61%	
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	98.61%	
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	96.88%	
	Pines of Normanview	Garden	1983	1996	133	115,973	872	100.00%	
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	96.75%	
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	98.89%	
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	98.57%	
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	96.15%	
	Wascana Park Estates	Townhouse	1955	1996	320	307,200	960	99.38%	
					2,648	2,149,113	812	98.11%	
Saskatoon, SK									
	Carlton Tower	Highrise	1970	1998	158	155,138	982	98.73%	
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	95.62%	
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	98.08%	
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	98.08%	
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	95.83%	
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	99.00%	
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	98.54%	
	Penthouse	Lowrise	1978	1998	82	61,550	751	100.00%	
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	97.51%	
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	98.33%	
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	98.71%	
	St. James Place	Walk-Up	1981	1998	140	105,750	755	100.00%	
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	99.38%	
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	98.44%	
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	94.44%	
					1,988	1,692,643	851	98.26%	
Vancouver, BC									
	Horizon Towers	Highrise	1970	2005	206	139,160	676	98.05%	
	Surrey Village	Highrise	1979	2005	266	162,371	610	98.87%	
					472	301,531	639	98.51%	
Windsor, ON									
	Anchorage	Highrise	1975	1999	135	110,245	817	97.78%	
	Anchorage on the Park	Townhouse	1972	2004	31	38,750	1,250	100.00%	
	Askin Tower	Midrise	1977	1999	60	39,675	661	98.33%	
	Buckingham Tower	Midrise	1960	1999	34	30,805	906	97.06%	
	Caron Tower	Midrise	1978	1999	47	36,947	786	100.00%	
	Empress Court	Walk-Up	1980	1999	40	28,250	706	97.50%	
	Frances Tower	Midrise	1977	1999	53	43,906	828	92.45%	
	Glenwood	Midrise	1977	1999	33	25,619	776	96.97%	
	Janisse Tower	Midrise	1983	1999	75	45,000	600	96.00%	
	Karita Tower	Midrise	1973	1999	41	28,950	706	92.68%	
	Lauzon Tower	Highrise	1978	1999	178	137,784	774	99.46%	
	Marine Court	Midrise	1980	1999	68	49,206	724	100.00%	
	Randal Court	Walk-Up	1968	1999	47	38,775	825	97.87%	
	Regency Colonade	Highrise	1967	1999	133	113,205	851	97.74%	
	Riverdale Manor	Walk-up	1952	1999	97	77,850	803	95.83%	
	Rivershore Tower	Highrise	1976	2000	96	63,300	659	96.88%	
	Sandilands Tower	Midrise	1973	1999	47	38,775	825	97.87%	
	Sandwich Tower	Midrise	1973	1999	66	40,650	616	96.97%	
	Seaway Tower	Highrise	1965	1999	152	112,037	737	98.68%	
	Sun Crest Tower	Midrise	1973	1999	58	43,100	743	100.00%	
	Sun Ray Manor	Midrise	1982	1999	41	29,950	730	92.68%	
	Tecumseh Terrace	Midrise	1979	2004	98	71,606	731	98.98%	
	University Tower	Midrise	1973	1999	50	36,100	722	98.00%	
					1,680	1,280,485	762	97.68%	
Other									
	Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	96.96%
	Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	96.88%
	Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	98.54%
	Banff, AB *	Elk Valley Estates	Walk-Up	1979	1998	76	53,340	702	100.00%
	Airdrie, AB	Tower Lane Terrace	Walk-Up	1981	1998	163	130,920	803	100.00%
	Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	98.13%
	St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018	98.20%
	Victoria, BC	Christie Point	TH & WU	1963	2005	161	155,405	965	98.76%
	Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	98.67%
	Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	96.12%
					1,814	1,549,330	854	98.19%	
* Property Situated on Land Lease									
Total - As at Jun 30, 2013					35,277	29,936,001	849	98.17%	
(except occupancy as at Jul 1, 2013)									

Corporate Information

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