
Boardwalk REIT

Second Quarter 2014 Supplemental Information Package



August 14, 2014



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 2013 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, 2014

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Investor Information

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Key Summary of Financial and Operating Data

Jun. 30 **Jun. 30** **Mar. 31** **Mar. 31**
2014 **2013** **2014** **2013**
(Unaudited) (Unaudited) (Unaudited) (Unaudited)

Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)

Rental Revenue	116.2	111.3	114.9	109.4
Ancillary Rental Income	1.8	1.8	1.7	1.6
Total Rental Revenue (including ancillary rental income)	118.0	113.0	116.6	111.0
Property Net Operating Income (NOI)	74.7	71.7	68.3	68.3
Property NOI Margin	63.3%	63.4%	58.6%	61.5%
Administration Expenses	8.3	8.0	7.7	7.6
Administration Expenses as a % of Total Revenues	7.1%	7.1%	6.6%	6.8%
EBITDA (ex. gains on sales)	66.3	63.7	60.6	60.7
Profit Before Income Taxes	85.4	106.9	109.3	92.4
Profit	83.9	112.6	122.4	93.4
Funds From Operations (FFO), ex. gains on sales	45.3	42.6	40.0	39.2
FFO Per Unit (Diluted)	0.86	0.81	0.76	0.75
EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters)	3.25	2.96	3.19	2.86

Selected Balance Sheet Data (\$MM except as indicated)

Investment Properties	5,780.1	5,632.1	5,696.6	5,557.1
Investment Properties Classified as Assets Held For Sale	0.0	0.0	150.7	0.0
Total Assets	6,025.1	5,821.0	6,010.6	5,730.7
Mortgages Payable	2,190.4	2,261.3	2,251.4	2,244.9
Total Debt ¹	2,190.4	2,261.3	2,251.4	2,244.9
Unitholders' Equity	3,450.6	3,211.6	3,399.5	3,121.7
Total Capital (Debt + Equity)	5,641.0	5,472.9	5,651.0	5,366.6
Debt to Equity	0.63	0.70	0.66	0.72
Debt as % Total Capital	38.8%	41.3%	39.8%	41.8%
Debt as % Investment Properties	37.9%	40.2%	39.5%	40.4%
Debt as % Investment Properties, including Investment Properties Classified as Held For Sale	37.9%	40.2%	38.5%	40.4%

Portfolio Statistics

Rental units - end of period	34,652	35,277	35,386	35,277
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Units and Unit Price

Unit Price - Close at period end	65.26	58.29	60.64	62.49
Units Outstanding ² - period end (MM)	52.279	52.347	52.416	52.347
Units Outstanding ² - weighted average (MM)	52.394	52.347	52.417	52.337

Market Capitalization (\$MM except as indicated)

Market Value of Equity ²	3,411.7	3,051.3	3,178.5	3,271.2
Total Debt ¹	2,190.4	2,261.3	2,251.4	2,244.9
Total Enterprise Value	5,602.1	5,312.6	5,429.9	5,516.0
Total Debt / Total Enterprise Value	39.1%	42.6%	41.5%	40.7%

¹Total 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.

²Trust and LP B Units combined

Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

	Jun. 30 2014	Dec. 31 2013
	Unaudited	
Assets		
Non-current assets		
Investment properties	\$ 5,780,053	\$ 5,745,207
Property, plant and equipment	25,219	23,625
Deferred tax assets	439	455
	<u>5,805,711</u>	<u>5,769,287</u>
Current assets		
Inventories	3,767	3,585
Prepaid assets	3,706	4,209
Trade and other receivables	6,767	4,819
Segregated tenants' security deposits	12,594	12,704
Cash	192,592	131,079
	<u>219,426</u>	<u>156,396</u>
Total assets	\$ 6,025,137	\$ 5,925,683
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,710,344	\$ 1,790,625
LP Class B Units	292,039	267,829
Other non-current liabilities	2,177	3,364
Deferred unit-based compensation	4,024	4,872
Deferred tax liabilities	56	50
Deferred government grant	6,964	6,436
	<u>2,015,604</u>	<u>2,073,176</u>
Current liabilities		
Mortgages payable	480,027	470,787
Deferred unit-based compensation	5,117	3,453
Deferred government grant	378	380
Refundable tenants' security deposits	16,289	16,375
Trade and other payables	57,088	61,990
	<u>558,899</u>	<u>552,985</u>
Total Liabilities	2,574,503	2,626,161
Equity		
Unitholders' equity	3,450,634	3,299,522
Total Equity	3,450,634	3,299,522
Total Liabilities and Equity	\$ 6,025,137	\$ 5,925,683

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months		6 months	
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rental revenue	\$ 116,167	\$ 111,273	\$ 231,059	\$ 220,675
Ancillary rental income	1,787	1,769	3,448	3,411
Total rental revenue	117,954	113,042	234,507	224,086
Rental expenses				
Investment property expenses				
Operating expenses	23,240	22,514	46,093	43,920
Utilities	10,307	9,560	26,115	21,918
Property taxes	9,755	9,257	19,348	18,277
Net operating income	74,652	71,711	142,951	139,971
Financing costs	21,643	22,368	43,445	45,022
Administration	8,327	8,001	16,062	15,577
Depreciation and amortization	3,083	2,985	6,106	5,846
Profit from continuing operations before the undernoted	41,599	38,357	77,338	73,526
Loss on sale of assets	(235)	-	(235)	-
Fair value gains	44,041	68,503	117,635	125,781
Profit from continuing operations before income tax expense	85,405	106,860	194,738	199,307
Income tax expense	(71)	(23)	(22)	(308)
Profit from continuing operations	85,334	106,837	194,716	198,999
Profit (loss) from discontinued operations, net of tax	(1,478)	5,796	11,519	6,998
Profit for the period	83,856	112,633	206,235	205,997
Other comprehensive income	617	930	1,214	1,297
Total comprehensive income	\$ 84,473	\$ 113,563	\$ 207,449	\$ 207,294

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months Jun. 30, 2014	3 months Jun. 30, 2013	6 months Jun. 30, 2014	6 months Jun. 30, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities				
Profit for the period	\$ 83,856	\$ 112,633	\$ 206,235	\$ 205,997
(Profit) loss from discontinued operations	1,478	(5,796)	(11,519)	(6,998)
Loss on sale of assets	235	-	235	-
Financing costs	21,643	22,368	43,445	45,022
Interest paid	(21,810)	(22,568)	(43,671)	(45,395)
Fair value gains	(44,041)	(68,503)	(117,635)	(125,781)
Income tax expense	71	23	22	308
Income tax paid	-	-	(1)	(5)
Government grant amortization	(95)	-	(189)	-
Depreciation and amortization	3,083	2,985	6,106	5,846
	<u>44,420</u>	<u>41,142</u>	<u>83,028</u>	<u>78,994</u>
Net cash operating inflows from discontinued operations	334	1,014	1,345	1,958
Net change in operating working capital	(197)	786	(3,207)	(3,895)
	<u>44,557</u>	<u>42,942</u>	<u>81,166</u>	<u>77,057</u>
Investing activities				
Improvements to investment properties	(17,884)	(17,387)	(30,053)	(29,436)
Development of investment properties	(87)	(3,218)	(210)	(5,984)
Additions to property, plant and equipment	(1,888)	(1,438)	(3,822)	(3,908)
Net cash proceeds from sale of investment properties	13,265	-	13,265	-
Net cash investing inflows (outflows) from discontinued operations	137,400	(325)	137,099	(633)
Net change in investing working capital	2,008	1,717	(1,687)	747
	<u>132,814</u>	<u>(20,651)</u>	<u>114,592</u>	<u>(39,214)</u>
Financing activities				
Distributions paid	(24,448)	(22,959)	(48,411)	(46,908)
Unit repurchase program	(9,776)	-	(9,776)	-
Proceeds from mortgage financings	9,779	33,380	9,779	47,510
Mortgages repayments on maturity	-	(5,899)	-	(13,663)
Scheduled mortgage principal repayments	(11,658)	(10,817)	(23,267)	(21,530)
Deferred financing costs incurred	(709)	(1,898)	(804)	(2,519)
Bond forward settlement, net of amortization	14	10	27	35
Government grant proceeds	715	-	715	2,282
Net cash financing outflows from discontinued operations	(62,200)	(290)	(62,496)	(577)
Net change in financing working capital	181	(547)	(12)	112
	<u>(98,102)</u>	<u>(9,020)</u>	<u>(134,245)</u>	<u>(35,258)</u>
Net increase in cash	79,269	13,271	61,513	2,585
Cash, beginning of period	113,323	127,970	131,079	138,656
Cash, end of period	<u>\$ 192,592</u>	<u>\$ 141,241</u>	<u>\$ 192,592</u>	<u>\$ 141,241</u>

Funds from Operations (FFO) Per Unit Reconciliation

	3 Months	6 Months
FFO - Opening - June 30, 2013	\$ 0.81	\$ 1.56
NOI from Stabilized	\$ 0.06	\$ 0.07
NOI from Non-Stabilized	\$ 0.01	\$ 0.01
Financing costs	\$ 0.01	\$ 0.04
Administration and other	\$ (0.02)	\$ (0.04)
FFO Loss from Sold Properties	\$ (0.01)	\$ (0.01)
FFO - June 30, 2014	<u>\$ 0.86</u>	<u>\$ 1.63</u>

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Jun 30, 2014	Weighted Average Interest Rate By Maturity	% of Total
2014	261,476,785	3.52%	11.5%
2015	417,248,717	3.73%	18.4%
2016	267,150,774	3.89%	11.8%
2017	312,379,918	2.92%	13.8%
2018	179,229,997	3.27%	7.9%
2019	183,725,611	3.58%	8.1%
2020	84,928,765	3.86%	3.7%
2021	55,988,020	3.67%	2.5%
2022	223,932,994	3.37%	9.9%
2023	186,772,243	3.01%	8.2%
2024	94,503,986	3.37%	4.2%
Total Principal Outstanding	2,267,337,810	3.45%	100.0%
Unamortized Transaction Costs	(77,041,494)		
Unamortized Market Debt Adjustments	74,694		
Total Per Financial Statements	2,190,371,010		

Debt Summary Schedule

June 30, 2014

Type of Debt	Apartment Units	Amount - in \$ Millions
Secured	31,594	\$ 2,267
Un-levered	3,058 *	\$ -
Total	34,652	\$ 2,267

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

*855 of these apartment units (approx. \$126.5 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		Term Maturity	City/Province	Building	Interest Rate	Principal Outstanding as at		Term Maturity	
			Jun 30, 2014						Jun 30, 2014			
Banff	Elk Valley Estates (Land Lease)*	3.05%	3,174,463		Dec-15	Edmonton	Imperial Tower	3.38%	\$ 13,416,589		May-24	
Calgary	Beltline Towers	3.21%	3,760,878		Jul-15	Kew Place	2.96%	\$ 10,007,384		Oct-18		
	Boardwalk Heights	2.99%	30,302,731		Sep-23	Lansdown Park	6.29%	\$ 1,668,901		Oct-18		
	Brentview Towers	3.28%	26,906,625		Sep-15	Leewood Village	3.34%	\$ 16,853,941		Sep-23		
	Centre Pointe West	2.90%	16,241,070		Oct-18	Lord Byron 1	3.59%	\$ 3,613,376		Mar-16		
	Chateau Apartments	2.43%	9,757,680		Oct-17	Lord Byron 2	3.58%	\$ 3,381,015		Mar-16		
	Flintridge Place	2.76%	7,814,036		Dec-15	Lord Byron 3	3.57%	\$ 5,963,265		Mar-16		
	Glamorgan Manor	2.36%	3,135,218		Apr-17	Lord Byron Townhouses	3.21%	\$ 18,375,308		Aug-15		
	Hillside Estates	4.06%	3,397,023		Jun-21	Lorelei House	3.41%	\$ 6,182,534		Dec-17		
	Lakeside Estates	5.92%	2,830,316		Apr-19	Maple Gardens	2.99%	\$ 17,226,014		Sep-23		
	McKinnon Court Apts	3.38%	5,595,689		May-24	Marlborough Manor	3.57%	\$ 4,589,005		Jul-15		
	McKinnon Manor Apts	3.38%	7,193,761		May-24	Maureen Manor	6.17%	\$ 2,328,343		Oct-18		
	Northwest Pointe	4.95%	10,044,351		Jun-16	Meadowside Estates	2.66%	\$ 12,059,072		Jul-22		
	Oak Hill Estates	2.88%	26,886,405		Sep-15	Meadowview Manor	2.24%	\$ 15,340,905		Sep-17		
	O'Neil Towers	5.08%	11,011,193		Oct-15	Monterey Pointe	2.69%	\$ 4,022,610		Aug-22		
	Patrician Village	4.40%	48,595,917		May-15	Morningside Estates	3.46%	\$ 10,449,534		Jun-16		
	Pineridge Estates	3.47%	7,224,131		Mar-22	Northridge Estates	2.43%	\$ 6,662,842		Apr-19		
	Prominence Place Apts	3.33%	6,668,358		Jun-24	Oak Tower	2.30%	\$ 7,047,354		Nov-16		
	Radisson Village 1	4.62%	15,118,267		Jul-16	Palisades	2.61%	\$ 9,458,710		Dec-19		
	Radisson Village 2	4.62%	15,030,521		Jul-16	Parkside Towers	4.55%	\$ 19,647,019		Jul-16		
	Radisson Village 3	4.02%	12,761,089		Jul-17	Parkview Estates	3.81%	\$ 9,571,776		Jan-18		
	Ridgeview Gardens	2.29%	11,547,451		Feb-17	Pembroke Estates	4.16%	\$ 7,286,039		Jun-21		
	Royal Park Plaza	3.46%	10,119,779		Jun-16	Pinetree Village	3.62%	\$ 9,039,816		May-16		
	Russet Court	2.99%	24,442,427		Sep-23	Point West Townhouses	3.57%	\$ 8,023,749		Jul-15		
	Sarcee Trail	2.57%	40,193,105		Jul-17	Primrose Lane	4.98%	\$ 13,334,523		Sep-19		
	Skygate Tower	3.23%	19,286,436		Dec-17	Prominence Place	3.33%	\$ 8,999,829		Jun-24		
	Spruce Ridge Estates	1.63%	14,669,185		Jan-14	Redwood Court	2.88%	\$ 8,567,474		Mar-22		
	Tower Lane Terrace	3.11%	4,197,016		Mar-22	Riverview Manor	3.26%	\$ 9,012,078		Oct-15		
	Travois Place	3.67%	7,395,425		Jul-17	Royal Heights	2.30%	\$ 6,452,222		Nov-16		
	Varsity Place Apartments	3.98%	6,095,984		May-17	Sandstone Pointe	2.91%	\$ 8,186,054		Oct-18		
	Vista Gardens	2.84%	13,727,841		Sep-22	Sir William Place	4.31%	\$ 18,807,681		Oct-20		
	Westwinds Village	2.89%	17,746,283		Nov-22	Solano House	4.35%	\$ 9,888,794		May-15		
	Willow Park Gardens	2.63%	6,717,360		Jan-20	Southgate Tower	4.67%	\$ 18,838,141		Feb-15		
	Edmonton	Alexander Plaza	2.77%	20,378,188		Dec-15	Sturgeon Point Villas	3.37%	\$ 26,901,635		Jun-24	
		Aspen Court	2.89%	6,952,516		Nov-22	Summerlea Place	4.49%	\$ 4,541,318		Jul-16	
		Boardwalk Centre	3.72%	53,169,578		Jun-17	Suncourt Place	2.76%	\$ 6,176,631		Dec-15	
		Boardwalk Village 1	2.60%	13,116,193		Dec-19	Tamarack East & West	3.82%	\$ 13,944,692		Feb-18	
		Boardwalk Village 2	2.60%	8,265,906		Dec-19	Terrace Garden Estates	3.56%	\$ 4,785,901		Jun-16	
		Boardwalk Village 3	2.60%	13,899,059		Dec-19	Terrace Towers	4.61%	\$ 10,659,082		Mar-15	
		Breton Manor	2.66%	6,807,552		Jul-22	Tower Hill Apartments	4.38%	\$ 6,952,622		Jun-21	
		Briarwynd Court	2.99%	15,737,008		Sep-23	Tower on the Hill	3.62%	\$ 9,121,259		Mar-15	
		Brookside Terrace	3.90%	8,637,906		Sep-18	Valley Ridge Tower	2.82%	\$ 4,415,045		Feb-19	
		Cambrian Place	3.74%	9,776,646		Jul-15	Victorian Arms	3.01%	\$ 4,343,986		Jun-16	
		Camelot	2.43%	5,669,311		May-19	Viking Arms	1.92%	\$ 22,436,054		Mar-17	
Capital View Towers		2.76%	9,349,095		Mar-19	Village Plaza	4.32%	\$ 7,340,087		Oct-20		
Carmen		2.43%	5,669,311		May-19	Warwick Apartments	2.90%	\$ 4,722,553		Dec-15		
Castle Court		3.51%	7,806,170		Jun-15	West Edmonton Court	3.38%	\$ 7,062,096		May-24		
Castlelodge Estates		3.16%	11,935,685		Jan-16	West Edmonton Village	3.90%	\$ 105,743,989		Nov-22		
Cedarville Apartments		4.16%	4,191,317		Jun-21	Westborough Court	2.76%	\$ 6,925,182		May-23		
Christopher Arms		2.44%	3,909,319		Dec-16	Westbrooke Estates	2.60%	\$ 11,775,786		Nov-17		
Corian Apartments		4.26%	15,500,108		Oct-16	Westmoreland Apts	2.81%	\$ 5,329,254		Feb-19		
Deville Apartments		2.99%	6,768,693		Sep-23	Westmount	2.99%	\$ 16,480,486		Sep-23		
Ermeskin Place		4.45%	12,074,310		Dec-15	Westridge B	3.34%	\$ 8,899,812		Sep-23		
Fairmont Village		4.99%	38,582,270		Aug-19	Westridge C	3.33%	\$ 7,789,003		Jun-24		
Fontana Place		4.32%	5,327,177		Jan-21	Westridge Manor	3.51%	\$ 7,089,777		Jun-15		
Fort Gary House		2.99%	10,659,276		Sep-23	Westwinds of Summerlea	4.58%	\$ 5,415,784		Jul-16		
Galbraith House (Land Lease)*		2.99%	8,954,193		Mar-23	Wimbledon	3.77%	\$ 15,451,274		Oct-17		
Garden Oaks		3.82%	6,265,006		Feb-18							
Granville Square		2.86%	6,215,582		Apr-21							
Greentree Village		2.94%	18,845,417		May-22							
Habitat Village		3.53%	18,060,178		Sep-16							

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, 2014						Jun 30, 2014		
Fl. McMurray	Birchwood Manor	3.44%	\$	2,933,852	May-14	Regina	Boardwalk Estates Central	4.40%	\$	1,780,575	May-15	
	Chanteclair Estates	2.50%	\$	3,688,982	Jan-18		Boardwalk Estates North	4.40%	\$	464,498	May-15	
	Edelweiss Apartments	3.44%	\$	3,794,176	May-14		Boardwalk Estates South	4.40%	\$	22,566,852	May-15	
	Heatherton Apartments	2.25%	\$	2,601,009	Jun-18		Boardwalk Estates West	4.40%	\$	1,780,575	May-15	
	Hillside Manor	2.25%	\$	3,213,207	Jun-18		Boardwalk Manor	2.89%	\$	5,594,747	Dec-22	
	Mallard Arms	3.43%	\$	995,949	Jul-15		Centennial South	3.39%	\$	10,877,027	Jun-24	
	McMurray Manor	5.97%	\$	745,640	Sep-18		Centennial West	6.18%	\$	1,179,048	Jan-19	
	Grande Prairie	Boardwalk Park Estates 1	2.67%	\$	25,308,981		Sep-15	Eastside Estates	4.66%	\$	11,111,955	Apr-15
		Boardwalk Park Estates 2	2.43%	\$	2,470,684		May-19	Evergreen Estates	3.60%	\$	9,569,281	Jun-16
	Kitchener	Kings Tower	3.75%	\$	8,472,426		Apr-15	Grace Manors	3.02%	\$	4,042,858	Mar-22
Westheights		2.74%	\$	5,338,214	Apr-20	Greenbriar Apartments	3.22%	\$	7,212,852	Dec-20		
Laval	Le Quatre Cent	2.40%	\$	6,442,140	Sep-16	Kenley Apartments East	3.41%	\$	406,740	Jul-16		
London	Abbey Estates	3.75%	\$	2,421,810	Apr-15	Kenley Apartments North	3.41%	\$	766,549	Jul-16		
	Castlegrove Apts	4.82%	\$	6,530,428	Sep-19	Kenley Apartments South	3.41%	\$	641,398	Jul-16		
	Forest City Estates	2.75%	\$	12,412,603	Apr-20	Kenley Apartments West	3.41%	\$	375,453	Jul-16		
	Heritage Square	2.25%	\$	14,277,609	Jun-18	Lockwood Arms	2.86%	\$	5,686,034	May-21		
	Landmark Towers	2.25%	\$	10,145,323	Jun-18	Meadows	3.22%	\$	4,754,788	Dec-17		
	Maple Ridge on the Parc	4.41%	\$	8,337,234	Dec-16	Pines of Normanview	4.37%	\$	5,108,390	Sep-21		
	Meadowcrest Apts.	2.85%	\$	7,170,225	Dec-18	Qu'Appelle Village 1&2	4.33%	\$	11,300,607	Dec-20		
	Noel Meadows	3.71%	\$	3,026,799	Dec-18	Qu'Appelle Village 3	4.33%	\$	13,100,254	Dec-20		
	Ridgewood Estates	3.65%	\$	1,289,109	Jun-15	Southpointe Plaza	3.62%	\$	11,389,300	Mar-16		
	Sandford Apts.	2.75%	\$	3,309,419	Sep-16	Wascana Park Estates	2.29%	\$	17,192,020	Feb-17		
	The Bristol	8.85%	\$	1,864,540	Sep-16	Carlton Towers	3.60%	\$	12,488,259	Jun-16		
	Topping Lane Terrace	4.62%	\$	8,493,121	Aug-16	Chancellor Gate	2.84%	\$	13,848,810	Apr-23		
	Villages of Hyde Park	3.75%	\$	3,018,489	Apr-16	Dorchester Towers	4.40%	\$	4,575,607	Jul-16		
	Longueuil	Domain d'Iberville (Land Lease)*	3.33%	\$	17,227,341	May-18	Heritage Townhomes	3.02%	\$	6,557,809	Mar-22	
		Le Bienville	3.25%	\$	7,330,919	Sep-15	Lawson Village	3.85%	\$	6,210,869	Nov-18	
		Les Jardins Viva	3.25%	\$	5,605,973	Sep-15	Meadow Park Estates	2.70%	\$	11,999,687	Feb-19	
		Montreal	Hi-Rise 1 (Land Lease)*	3.55%	\$	12,797,203	Nov-14	Palace Gates	3.73%	\$	15,907,197	Oct-14
	Hi-Rise 2 (Land Lease)*		3.55%	\$	13,033,825	Nov-14	Penthouse Apartments	4.91%	\$	6,312,638	Aug-19	
Hi-Rise 3 (Land Lease)*	3.55%		\$	13,053,541	Nov-14	Regal Tower 1	4.40%	\$	4,105,565	May-15		
Hi-Rise 4 (Land Lease)*	3.55%		\$	13,270,444	Nov-14	Regal Tower 2	4.40%	\$	4,646,787	May-15		
PH 1 - 3 Garden (Land Lease)*	3.55%		\$	3,923,950	Nov-14	Reid Park Estates	4.96%	\$	6,148,490	Jun-16		
PH 1 - 4 (Land Lease)*	3.55%		\$	27,369,059	Nov-14	St. Charles Place	3.65%	\$	3,934,687	Oct-18		
PH 1 - TH Park (Land Lease)*	3.55%		\$	8,202,829	Nov-14	St. James Place	4.49%	\$	6,544,763	Jun-14		
PH 1 - TH River (Land Lease)*	3.55%		\$	4,653,529	Nov-14	Stonebridge Apartments	5.98%	\$	3,894,777	Jan-19		
PH 2 - 3 Elevator (Land Lease)*	3.55%		\$	9,070,437	Nov-14	Stonebridge Townhomes 1	4.01%	\$	6,894,522	Jun-18		
PH 2 - 6 (Land Lease)*	3.55%		\$	38,805,698	Nov-14	Stonebridge Townhomes 2	4.01%	\$	3,290,568	Jun-18		
PH 2 - TH Park (Land Lease)*	3.55%		\$	5,501,418	Nov-14	Wildwood Ways	4.01%	\$	5,484,278	Jun-18		
PH 2 - TH River (Land Lease)*	3.55%		\$	5,738,037	Nov-14	St. Laurent	Complexe Deguire	2.46%	\$	18,872,896	Jun-17	
PH 3 - 3 Walk-up (Land Lease)*	3.55%		\$	25,988,775	Nov-14		Windsor	Anchorage Apartments	4.35%	\$	4,533,524	Jun-14
PH 4 - 4 (Land Lease)*	3.55%		\$	10,923,961	Nov-14	Victoria	Caron Tower	7.24%	\$	1,273,694	Jan-20	
PH 4 - TH (Land Lease)*	3.55%	\$	4,850,712	Nov-14	Windsor	Empress Court Apartments	3.54%	\$	789,260	Jun-16		
Quebec City	Complexe Laudance	4.02%	\$	15,910,671	Sep-14	Frances Tower Apartments	7.24%	\$	1,425,413	Jan-20		
	Les Appartements du Verdier	2.38%	\$	10,310,647	Jun-17	Randal Court	3.54%	\$	1,173,005	Jun-16		
	Les Jardins de Merici	3.36%	\$	18,926,707	Jul-15	Regency Colonnade	4.00%	\$	4,202,393	Jan-17		
	Place Chamonix	2.50%	\$	12,409,801	Jun-19	Rivershore Tower Apts.	2.48%	\$	2,346,714	Jun-19		
	Place Charlesbourg	3.99%	\$	3,635,384	Nov-18	Sandilands Tower	3.54%	\$	1,173,005	Jun-16		
	Place du Parc	2.30%	\$	7,523,002	Jan-18	Sun Ray Manor	3.54%	\$	836,294	Jun-16		
	Place Samuel de Champlain	2.35%	\$	9,640,025	Feb-17	Tecumseh Terrace	3.45%	\$	4,263,808	Jun-16		
	Red Deer	Canyon Pointe Apts	2.86%	\$	11,823,837	May-21						
Cloverhill Terrace		4.67%	\$	9,248,853	Feb-15							
Inglewood Terrace		2.67%	\$	1,901,164	Dec-15							
Riverbend Village Apts		2.50%	\$	8,681,614	Oct-17							
Saratoga Towers		2.63%	\$	4,643,004	May-23							
Taylor Heights		4.36%	\$	4,608,813	Aug-15							
Watson Towers		2.63%	\$	5,030,665	Apr-23							
Westridge Estates		2.89%	\$	6,040,695	Dec-22							
								GRAND TOTAL	3.45%	\$	2,267,337,812	

* Situated on a Land Lease

Summary of Un-Levered Assets

2014 - Q2 - Unlevered Assets

In (000's)

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
Spruce Ridge Gardens	109
Sun Crest Towers	58
University Towers	50
Valencia	40
Varsity Square Apartments	297
Total	2203
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
Total	855
Grand Total	3058

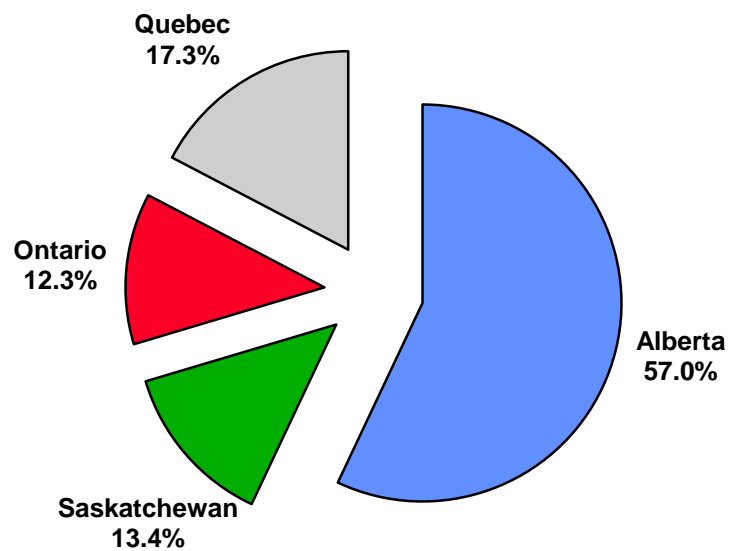
***855 of these apartment units (approx. \$126.5 million of estimated value) are pledged against the Trust's undrawn credit facility.**

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,751	57.0%	16,849,008	57.2%	853
Saskatchewan	4,636	13.4%	3,841,756	13.0%	829
Ontario	4,265	12.3%	3,410,651	11.6%	800
Quebec	6,000	17.3%	5,364,721	18.2%	894
Total (as at Jun 30, 2014)	34,652	100.0%	29,466,136	100.0%	850

Unit Breakdown by Province

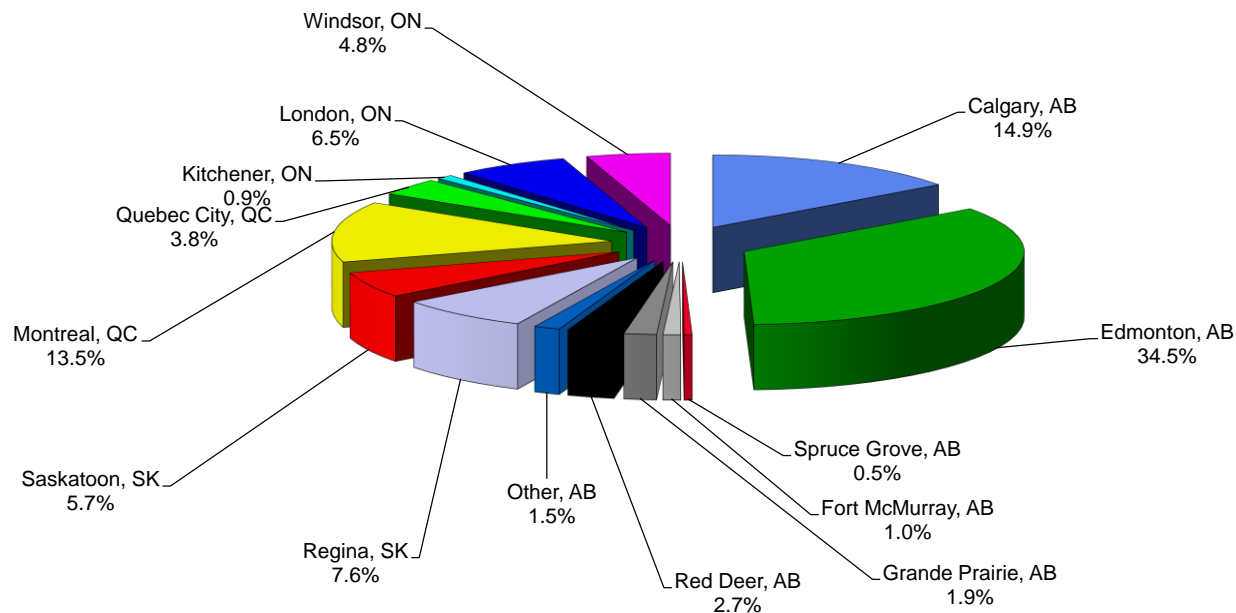


Portfolio Geographic Breakdown (cont'd)

By City

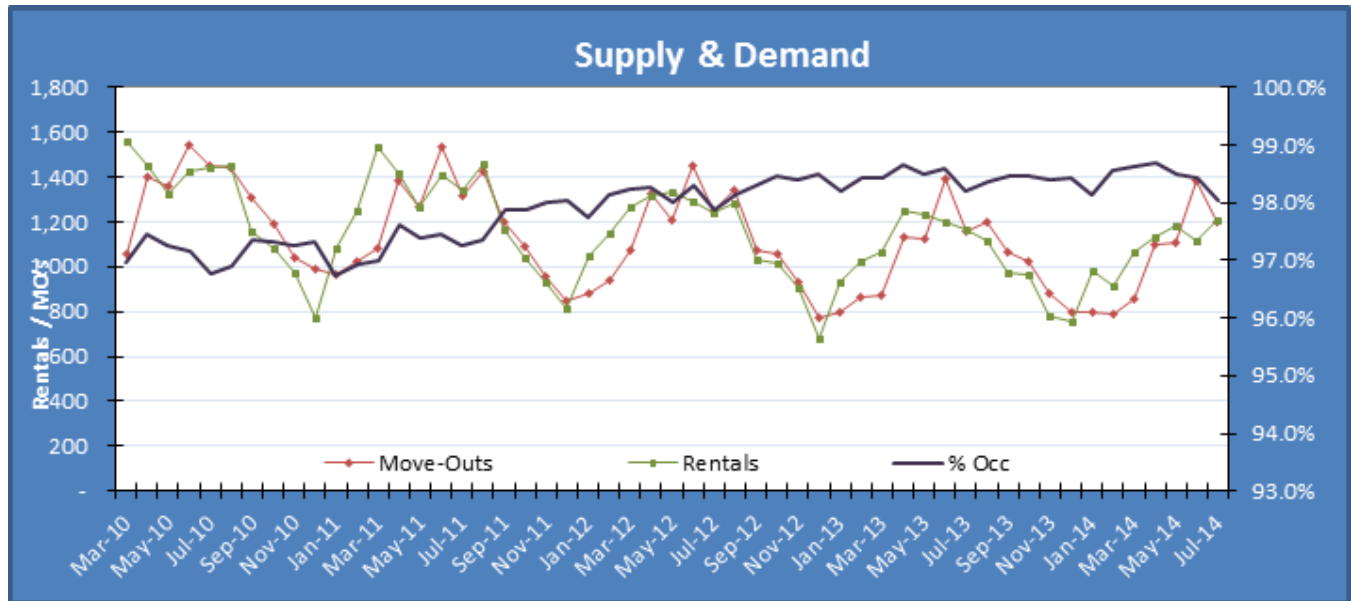
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,180	14.9%	4,161,200	14.1%	803
Edmonton, AB*	11,956	34.5%	10,499,334	35.6%	878
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	1.0%	801
Grande Prairie, AB	645	1.9%	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
Regina, SK	2,648	7.6%	2,149,113	7.3%	812
Saskatoon, SK	1,988	5.7%	1,692,643	5.7%	851
Montreal, QC	4,681	13.5%	4,272,444	14.5%	913
Quebec City, QC	1,319	3.8%	1,092,278	3.7%	828
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.5%	1,867,146	6.3%	828
Windsor, ON	1,680	4.8%	1,280,485	4.3%	762
Total (as at Jun 30, 2014)	34,652	100.0%	29,466,136	100.0%	850

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

% Occ	2014			Total	2013				Total	2012				Total	2011				Total	2010				Total
	Q1	Q2	Q3		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Vancouver	98.4%	98.9%		98.6%	99.3%	99.2%	98.1%	99.0%	98.9%	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	95.9%	100.0%		96.9%	98.6%	99.0%	98.6%	96.9%	98.2%	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	98.2%	99.0%	99.1%	98.7%	99.5%	99.5%	99.4%	98.1%	99.1%	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	98.6%	98.7%	98.3%	98.6%	98.5%	98.7%	98.3%	98.5%	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	98.1%	95.5%	94.5%	96.5%	95.7%	97.6%	97.7%	98.5%	97.4%	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	98.8%	98.2%	97.8%	98.4%	98.2%	98.0%	97.2%	97.9%	97.8%	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	99.3%	98.9%	99.1%	99.1%	99.5%	99.1%	98.7%	99.4%	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	97.7%	97.5%	96.2%	97.4%	98.3%	98.2%	97.7%	97.5%	97.9%	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	98.4%	98.0%	97.4%	98.1%	98.1%	97.6%	98.6%	98.1%	98.1%	97.5%	97.7%	98.0%	98.9%	98.0%	97.3%	96.3%	97.5%	97.4%	97.1%	97.6%	97.8%	98.0%	98.4%	98.0%
Kitchener	98.4%	98.9%	97.9%	98.5%	99.0%	98.9%	97.9%	98.3%	98.5%	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	97.9%	98.1%	97.3%	97.9%	98.2%	98.0%	97.5%	97.6%	97.8%	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	98.3%	98.1%	98.2%	98.2%	97.6%	98.0%	98.1%	98.3%	98.0%	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	98.0%	97.7%	96.6%	97.7%	95.7%	97.0%	97.4%	98.2%	97.1%	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	96.6%	96.6%	96.1%	96.5%	97.9%	98.7%	97.5%	96.6%	97.7%	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	98.7%	99.6%	99.2%	99.2%	98.3%	99.2%	98.9%	98.6%	98.7%	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	98.3%	98.5%	98.0%	98.3%	98.4%	98.6%	98.4%	98.2%	98.4%	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 and excludes 109-unit Spruce Ridge Gardens development. Q3 2014 is only for July.

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

Calgary Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
January	99.0%	99.5%	99.0%	96.3%	97.4%	2.8%	3.0%	3.4%	4.6%	3.6%	147	156	179	242	190	159	154	171	230	271
February	99.3%	99.4%	98.9%	95.9%	99.0%	2.4%	3.2%	3.6%	4.2%	3.2%	125	170	192	223	172	123	165	190	252	154
March	99.4%	99.5%	99.2%	96.4%	98.8%	2.6%	2.5%	4.0%	3.7%	3.5%	138	131	210	196	188	154	122	201	272	189
April	99.4%	99.7%	99.1%	98.0%	98.6%	3.5%	3.3%	4.1%	4.0%	3.3%	186	177	218	210	175	175	188	223	212	183
May	99.4%	99.2%	99.3%	98.4%	98.9%	3.8%	3.9%	4.0%	3.6%	4.0%	203	205	212	189	214	206	188	224	180	179
June	99.3%	99.5%	99.3%	98.1%	98.3%	3.7%	3.1%	4.0%	3.8%	4.2%	197	166	211	202	223	189	167	212	246	183
July	99.2%	99.5%	99.2%	98.8%	97.7%	3.2%	2.7%	3.4%	3.6%	4.3%	167	144	179	193	229	167	129	165	189	199
August	99.3%	99.5%	98.8%	97.2%	#DIV/0!	2.9%	3.9%	4.4%	4.5%	-	151	205	235	238	238	167	204	240	258	
September	99.5%	99.4%	99.1%	97.8%	#DIV/0!	2.8%	3.2%	3.8%	4.4%	-	147	169	201	232	232	134	154	197	179	
October	99.3%	99.3%	98.8%	97.4%	#DIV/0!	2.5%	3.3%	3.2%	4.0%	-	132	173	171	210	210	127	156	178	180	
November	99.4%	99.4%	99.2%	97.0%	#DIV/0!	2.1%	3.1%	3.0%	4.0%	-	112	162	159	211	211	111	154	157	203	
December	99.5%	99.5%	99.2%	97.1%	#DIV/0!	2.8%	2.4%	2.9%	4.2%	-	150	127	152	223	223	143	128	152	171	
Total	99.29%	99.44%	99.26%	98.08%	97.94%	#DIV/0!	34.8%	42.3%	44.8%	47.2%	1,163	1,841	2,237	2,373	2,505	1,173	1,795	2,182	2,505	2,349

Edmonton Month x Month Summary

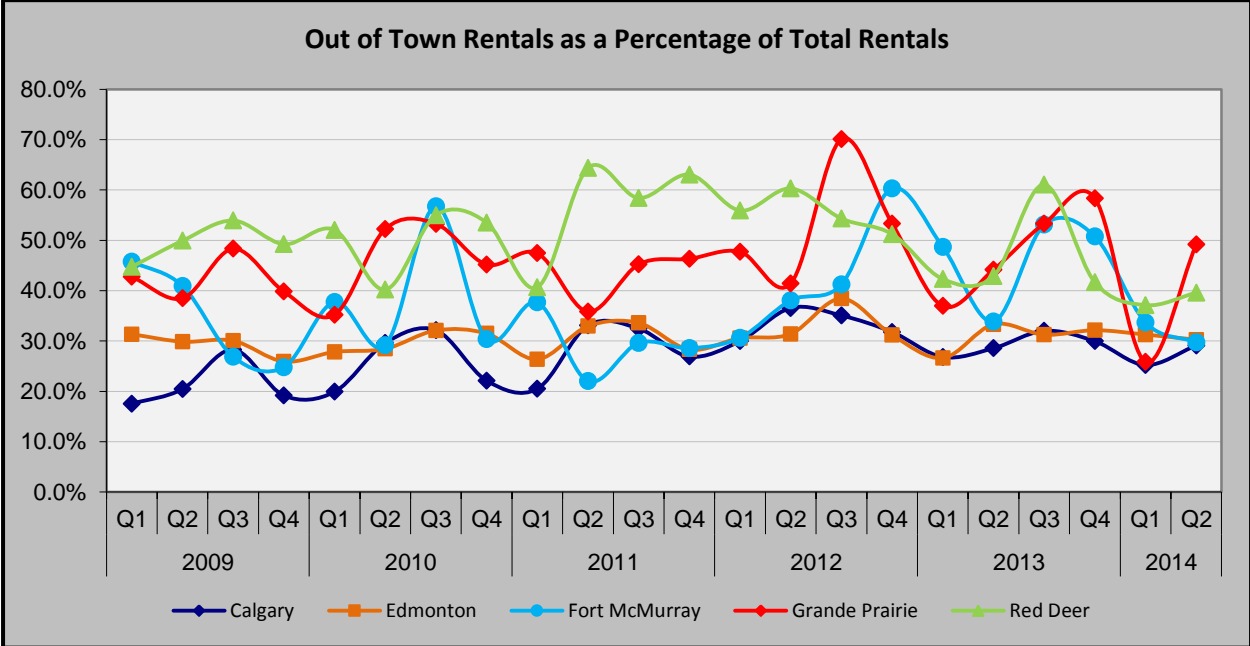
Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
January	98.3%	98.3%	97.2%	95.7%	95.8%	2.73%	2.50%	3.01%	3.40%	3.13%	340	311	375	423	393	382	368	456	462	510
February	98.7%	98.7%	97.7%	96.0%	96.7%	2.95%	3.08%	3.51%	3.70%	3.66%	367	383	437	461	459	361	395	476	484	431
March	98.7%	98.5%	97.8%	96.0%	96.3%	2.90%	3.24%	3.81%	3.84%	3.45%	361	404	475	478	433	414	437	537	600	633
April	98.8%	98.7%	98.0%	96.8%	97.3%	3.60%	3.76%	4.35%	4.63%	4.68%	449	468	542	577	587	449	477	541	562	550
May	98.7%	98.8%	98.0%	96.5%	96.9%	3.41%	3.63%	4.11%	4.09%	4.30%	420	452	513	509	540	458	484	558	539	531
June	98.6%	98.7%	98.2%	97.0%	97.0%	3.90%	4.47%	4.36%	4.60%	4.42%	481	557	543	573	555	448	546	560	572	615
July	98.3%	98.1%	97.9%	96.6%	96.9%	3.95%	4.01%	4.21%	4.56%	4.89%	488	499	525	568	613	499	506	513	573	597
August	98.4%	98.1%	96.7%	96.8%	#DIV/0!	4.25%	4.42%	4.80%	4.82%	-	529	551	597	601	601	487	578	658	598	
September	98.4%	98.3%	97.1%	97.0%	#DIV/0!	3.88%	3.73%	4.36%	4.50%	-	483	464	543	560	560	448	431	507	506	
October	98.4%	98.6%	97.3%	96.9%	#DIV/0!	3.52%	3.94%	4.15%	4.16%	-	438	490	516	518	518	449	468	480	419	
November	98.6%	98.4%	97.2%	96.5%	#DIV/0!	3.29%	3.43%	3.52%	3.45%	-	409	427	438	430	430	359	400	417	397	
December	98.7%	98.5%	97.3%	96.7%	#DIV/0!	2.69%	2.49%	2.97%	3.39%	-	334	310	370	422	422	291	276	353	310	
Total	98.58%	98.51%	98.06%	96.69%	96.75%	#DIV/0!	42.3%	45.4%	48.6%	48.9%	2,906	5,267	5,652	6,053	6,111	3,011	5,247	5,794	6,207	6,097

Same Store Yes No

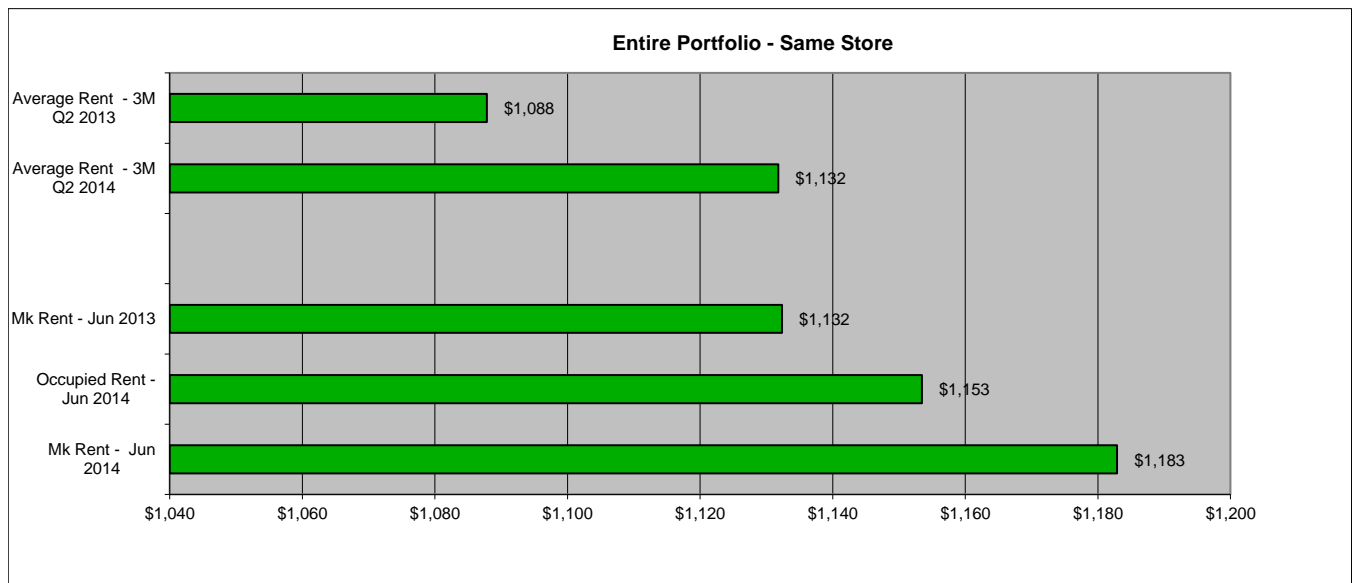
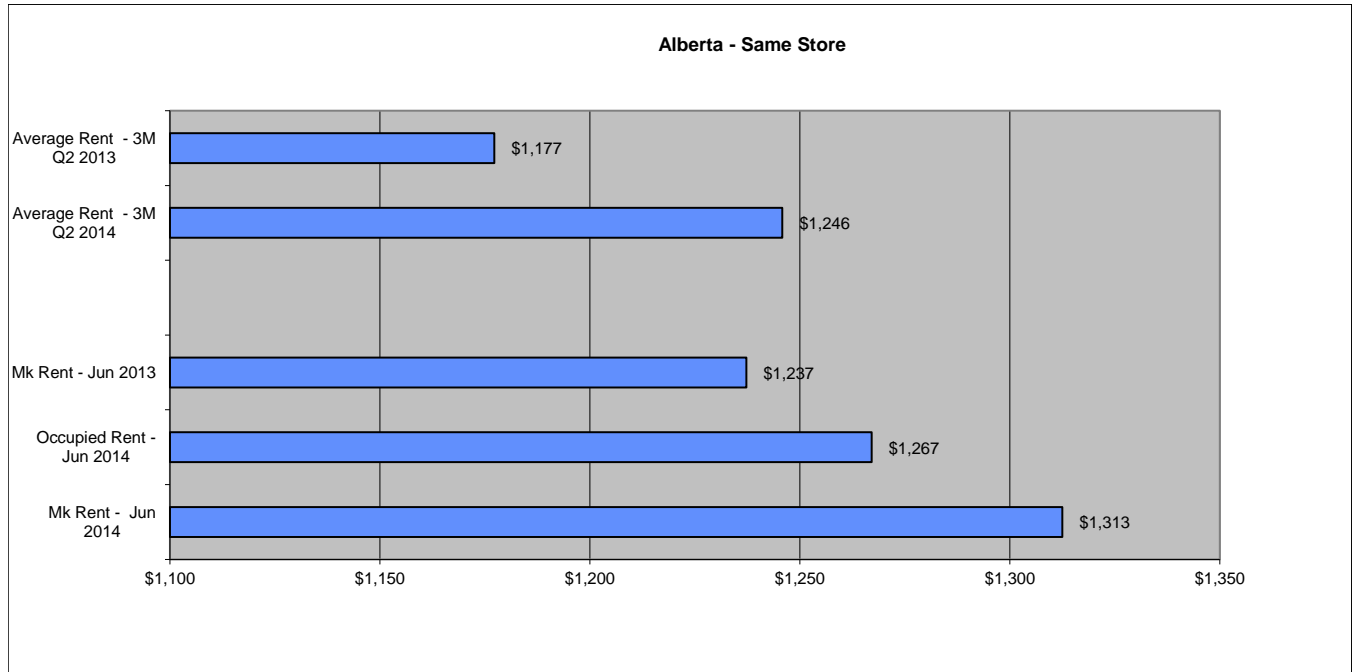
Portfolio Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
January	98.2%	98.2%	97.8%	96.8%	96.5%	2.31%	2.32%	2.54%	2.78%	2.69%	785	790	868	949	920	968	922	1,043	1,069	1,228
February	98.6%	98.4%	98.1%	97.0%	97.2%	2.28%	2.50%	2.73%	2.95%	2.96%	776	852	932	1,008	1,010	902	1,011	1,140	1,235	1,129
March	98.6%	98.4%	98.2%	97.0%	97.1%	2.48%	2.53%	3.10%	3.12%	3.03%	843	872	1,057	1,064	1,034	1,056	1,066	1,260	1,504	1,540
April	98.7%	98.7%	98.3%	97.6%	97.6%	3.17%	3.26%	3.84%	3.98%	4.02%	1,080	1,112	1,311	1,357	1,375	1,115	1,225	1,307	1,388	1,438
May	98.5%	98.5%	98.0%	97.4%	97.4%	3.20%	3.23%	3.46%	3.66%	3.91%	1,088	1,102	1,182	1,248	1,335	1,164	1,204	1,309	1,254	1,307
June	98.4%	98.6%	98.3%	97.5%	97.3%	4.01%	4.03%	4.20%	4.43%	4.46%	1,363	1,373	1,434	1,511	1,523	1,103	1,176	1,269	1,383	1,395
July	98.1%	98.2%	97.9%	97.3%	96.9%	3.49%	3.34%	3.60%	3.80%	4.19%	1,185	1,140	1,229	1,295	1,431	1,193	1,149	1,220	1,317	1,416
August	98.4%	98.2%	97.4%	97.1%	#DIV/0!	3.46%	3.86%	4.11%	4.17%	-	1,180	1,316	1,400	1,423	1,423	1,097	1,264	1,427	1,421	
September	98.5%	98.3%	97.9%	97.5%	#DIV/0!	3.07%	3.12%	3.46%	3.77%	-	1,046	1,064	1,179	1,285	1,285	954	1,014	1,146	1,122	
October	98.4%	98.5%	98.0%	97.4%	#DIV/0!	2.95%	3.07%	3.15%	3.45%	-	1,003	1,046	1,074	1,176	1,176	941	1,002	1,011	1,063	
November	98.4%	98.4%	98.0%	97.3%	#DIV/0!	2.56%	2.70%	2.75%	3.02%	-	871	919	938	1,031	1,031	774	896	914	953	
December	98.4%	98.5%	98.0%	97.4%	#DIV/0!	2.31%	2.26%	2.44%	2.87%	-	785	769	831	980	980	748	679	796	761	
Total	98.43%	98.44%	98.20%	97.49%	97.23%	#DIV/0!	35.6%	38.5%	40.6%	42.5%	7,120	12,126	13,127	13,854	14,523	7,501	12,267	13,403	14,444	14,773

Portfolio Statistics – Out of Town Rentals



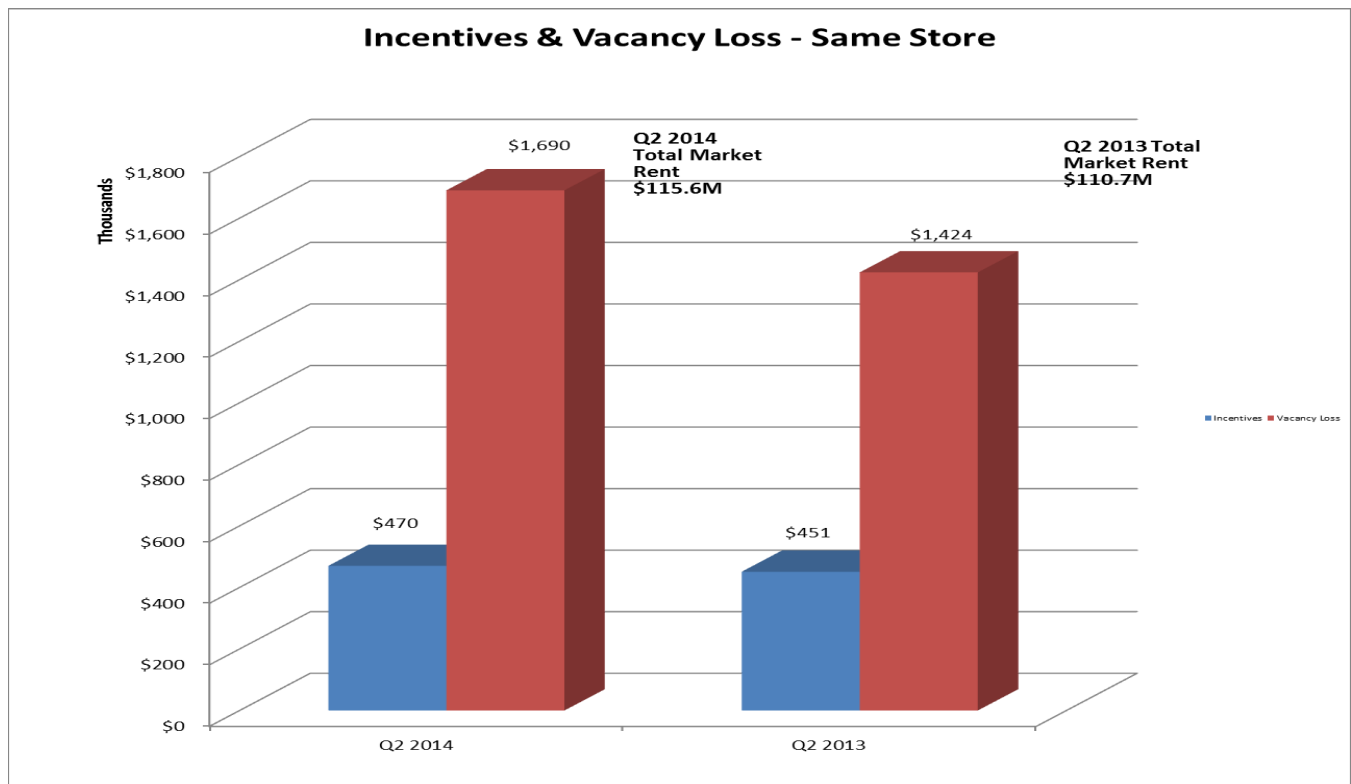
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

Same Store	Jun 2014 Occupied Rent	Jun 2014 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,343	\$ 1,404	\$ 61	\$ 3,916	5,310	15%
Edmonton	\$ 1,243	\$ 1,284	\$ 41	\$ 6,027	12,396	36%
Fort McMurray	\$ 2,025	\$ 2,060	\$ 35	\$ 143	352	1%
Grande Prairie	\$ 1,038	\$ 1,092	\$ 54	\$ 418	645	2%
Red Deer	\$ 1,035	\$ 1,045	\$ 10	\$ 115	939	3%
Alberta Portfolio	\$ 1,267	\$ 1,313	\$ 46	\$ 10,619	19,642	57%
Saskatchewan	\$ 1,153	\$ 1,155	\$ 2	\$ 68	4,636	14%
Ontario	\$ 837	\$ 846	\$ 9	\$ 418	4,265	12%
Quebec	\$ 1,007	\$ 1,020	\$ 13	\$ 911	6,000	17%
Total Portfolio	\$ 1,153	\$ 1,183	\$ 30	\$ 12,016	34,543	100%

Three Months Ended Jun 30, 2014 (In \$000's, except Total Market Rent)



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

As of Jun 30, 2014; Spruce Ridge Gardens: 109 units in Calgary was the only property not stabilized.

Jun 30 2014 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	5.2%	3.3%	6.0%	19.6%
Edmonton	12,396	6.4%	2.4%	8.5%	39.4%
Fort McMurray	352	0.0%	-2.3%	0.8%	1.9%
Grande Prairie	645	6.1%	12.7%	2.4%	1.6%
Red Deer	939	8.1%	1.7%	12.0%	2.4%
Ontario	4,265	-0.9%	-0.2%	-1.4%	7.7%
Quebec	6,000	1.2%	2.0%	0.6%	13.5%
Saskatchewan	4,636	3.0%	11.3%	-0.5%	13.9%
	34,543	4.1%	3.3%	4.6%	100.0%

Stabilized as a % of Total Portfolio 99.7%

Jun 30 2014 - 6 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	5.3%	9.2%	3.6%	19.6%
Edmonton	12,396	6.4%	9.0%	5.0%	39.2%
Fort McMurray	352	2.1%	2.2%	2.0%	2.0%
Grande Prairie	645	6.1%	17.5%	-0.4%	1.6%
Red Deer	939	7.9%	2.8%	11.2%	2.4%
Ontario	4,265	0.5%	5.6%	-4.1%	7.2%
Quebec	6,000	1.6%	4.7%	-0.8%	13.7%
Saskatchewan	4,636	3.1%	6.8%	1.3%	14.3%
	34,543	4.4%	7.4%	2.6%	100.0%

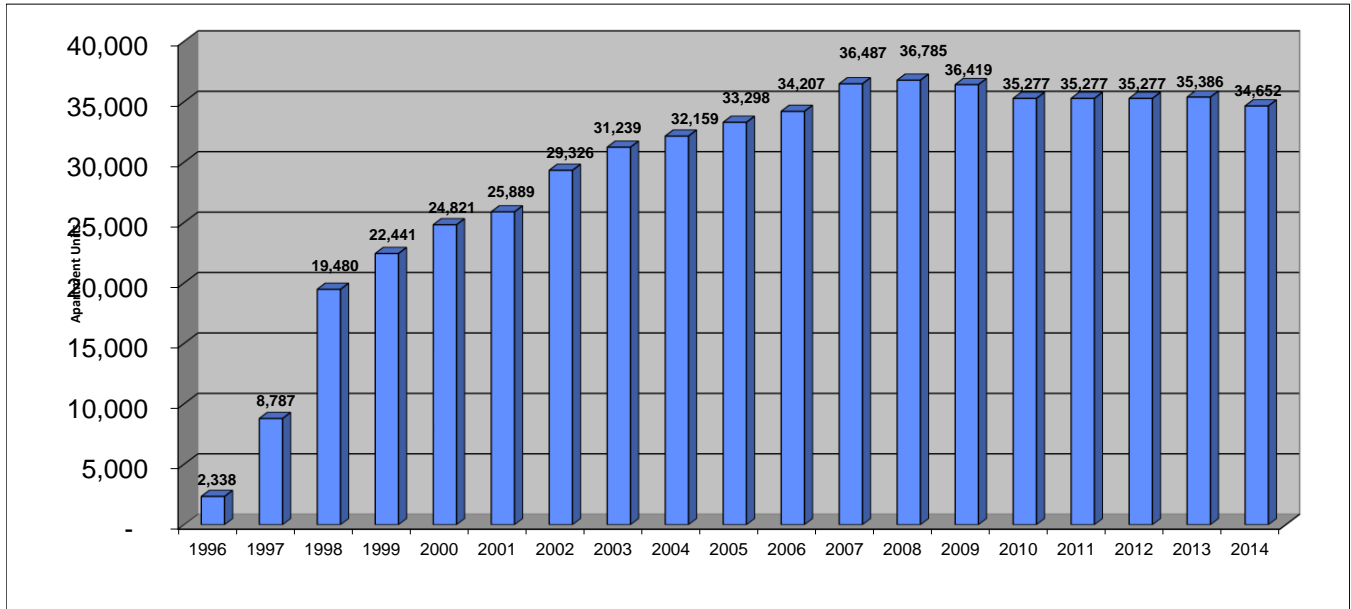
Stabilized as a % of Total Portfolio 99.7%

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q2 2014	Q1 2014	Q4 2013	Q3 2013
		vs Q1 2014	vs Q4 2013	vs Q3 2013	vs Q2 2013
Calgary	5,310	1.8%	1.0%	0.9%	1.4%
Edmonton	12,396	1.8%	1.2%	1.8%	1.5%
Fort McMurray	352	-1.3%	-0.5%	1.8%	-0.1%
Grande Prairie	645	1.4%	1.3%	2.3%	1.0%
Red Deer	939	1.7%	1.7%	2.1%	2.3%
Ontario	4,265	1.1%	-0.3%	1.1%	-2.7%
Quebec	6,000	0.3%	-0.2%	0.8%	0.4%
Saskatchewan	4,636	1.1%	0.0%	0.9%	1.0%
	34,543	1.3%	0.6%	1.3%	0.8%

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, 2014
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	100.00%
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	99.50%
	Brentview Towers	Highrise	1970	1997	239	151,440	634	100.00%
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	99.19%
	Chateau	Highrise	1968	1998	145	110,545	762	99.31%
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	99.35%
	Flintridge Place	Midrise	1969	1998	68	55,023	809	98.53%
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	98.82%
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	97.33%
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	98.86%
	Lakeview	Walkup	1973	2007	120	107,680	897	99.16%
	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	98.33%
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	98.93%
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	98.98%
	Pineridge	Lowrise	1980	1997	76	52,275	688	98.68%
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	100.00%
	Radisson Village I	TH & WU	1977	1998	124	108,269	873	99.19%
	Radisson Village II	TH & WU	1977	1998	124	108,015	871	98.39%
	Radisson Village III	Townhouse	1978	1998	118	124,379	1,054	100.00%
	Ridgeview Gardens	Townhouse	1977	1998	160	151,080	944	100.00%
	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	99.47%
	Skygate Tower	Highrise	1983	1995	142	113,350	798	99.30%
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	100.00%
	Spruce Ridge Gardens	Walk-Up	2013	2013	109	86,351	792	93.58%
	Travois	Walk-Up	1969	1998	89	61,350	689	98.86%
	Varsity Place	Walk-Up	1977	2005	70	47,090	673	98.55%
	Varsity Square	MR & LR	1972	2008	297	241,128	812	99.32%
	Vista Gardens	Townhouse	1969	1997	100	121,040	1,210	99.00%
Westwinds Village	Walk-Up	1977	1998	180	137,815	766	98.32%	
Willow Park Gardens	Walk-Up	1969	1997	66	44,563	675	100.00%	
					5,180	4,161,200	803	99.15%
Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	95.22%
	Aspen Court	Walk-Up	1979	1997	80	68,680	859	97.47%
	Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	100.00%
	Boardwalk Centre	Highrise	1982	1998	597	471,871	790	98.15%
	Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	98.60%
	Breton Manor	Walk-Up	1973	1998	66	57,760	875	98.48%
	Briarwynd Court	TH & WU	1972	1995	172	144,896	842	98.25%
	Brookside Terrace	TH & WU	1971	1997	131	196,779	1,502	96.95%
	Cambrian Place	Walk-Up	1978	1998	105	105,008	1,000	98.10%
	Camelot	Walk-Up	1980	1998	64	54,625	854	100.00%
	Capital View Tower	Highrise	1964	1997	115	71,281	620	100.00%
	Carmen	Walk-Up	1980	1998	64	54,625	854	96.88%
	Castle Court	Walk-Up	1978	1998	89	93,950	1,056	97.75%
	Castleridge Estates	Townhouse	1975	1995	108	124,524	1,153	100.00%
	Cedarville	Walk-Up	1978	1997	144	122,120	848	100.00%
	Christopher Arms	Lowrise	1969	1997	45	29,900	664	95.56%
	Corian	Garden	1978	1998	153	167,400	1,094	96.71%
	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	97.17%
	Fontana Place	Lowrise	1981	1997	62	40,820	658	100.00%
	Fort Garry House	Highrise	1970	1997	93	70,950	763	97.85%
	* Galbraith House	Highrise	1972	1997	163	110,400	677	98.77%
	Garden Oaks	Garden	1981	1997	56	47,250	844	96.55%
	Granville Square	Townhouse	1982	1998	48	53,376	1,112	93.75%
	Greentree Village	Walk-Up	1976	1995	192	156,000	813	99.48%
	Habitat Village	Townhouse	1977	1998	151	129,256	856	97.33%
	Imperial Tower	Highrise	1967	1997	138	112,050	812	97.83%
	Kew Place	Walk-Up	1971	1997	108	105,776	979	90.74%
	Lansdowne Park	Midrise	1969	1997	62	48,473	782	100.00%
	Leewood Village	Walk-Up	1976	2000	142	129,375	911	98.59%
	Lord Byron Towers	Highrise	1969 & 1980	1997	158	133,994	848	98.77%
	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	99.45%
	Marlborough Manor	Walk-Up	1977	1998	56	49,582	885	100.00%
	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	99.14%
	Monterey Pointe	Walk-Up	1969	1995	104	83,548	803	100.00%
Morningside Estates	Walk-Up	1978	1998	222	166,315	749	98.65%	
Northridge Estates	Walk-Up	1978	1995	180	103,270	574	98.28%	

Oak Tower	Highrise	1966	2001	70	51,852	741	97.01%
Parkside Tower	Highrise	1974	1999	179	162,049	905	99.44%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	96.12%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	98.99%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	98.54%
Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	100.00%
Primrose Lane	Walk-Up	1979	1998	153	151,310	989	100.00%
Prominence Place	Highrise	1963	1997	91	73,310	806	100.00%
Redwood Court	Lowrise	1977	1997	116	107,680	928	100.00%
Riverview Manor	Highrise	1969	1998	81	62,092	767	100.00%
Royal Heights	Highrise	1968	2001	74	41,550	561	98.63%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	98.75%
Sir William Place	HR & WU	1971	1997	220	126,940	577	99.09%
Solano House	Highrise	1971	1998	91	79,325	872	97.80%
Southgate Tower	Highrise	1971	1997	170	153,385	902	99.41%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	97.44%
Suncourt Place	Walk-Up	1979	1998	62	55,144	889	100.00%
Tamarack East & West	Garden	1980	1997	132	212,486	1,610	98.48%
Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	100.00%
Terrace Tower	Highrise	1967	1997	84	66,000	786	100.00%
The Palisades	Highrise	1963	1997	94	77,200	821	100.00%
The Westmount	Highrise	1973	1997	133	124,825	939	99.25%
Tower Hill	Highrise	1965	1999	82	46,360	565	97.56%
Tower On The Hill	Highrise	1970	1997	100	85,008	850	99.00%
Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	97.96%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	97.92%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	99.58%
Village Plaza	Townhouse	1972	1998	68	65,280	960	100.00%
Warwick	Walk-Up	1979	1998	60	49,092	818	98.33%
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	97.60%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	98.33%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	98.26%
Westmoreland	Lowrise	1970	1995	56	45,865	819	98.18%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	98.89%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	97.78%
Westridge Manor	Garden	1978	1997	64	69,038	1,079	98.44%
Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	95.83%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	97.98%
Wimbledon	Highrise	1974	1998	165	117,216	710	97.58%
				11,956	10,499,334	878	98.33%
Fort McMurray, AB							
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	82.61%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	94.94%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	100.00%
Heatherton	Walk-Up	1973	1998	23	16,750	728	86.96%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	100.00%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	94.44%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	95.45%
The Granada	Walk-Up	1974	2000	44	35,775	813	95.24%
The Valencia	Walk-Up	1975	2000	40	33,850	846	95.00%
				352	281,954	801	94.53%
London, ON							
Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	98.11%
Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	93.71%
Forest City Estates	Highrise	1974	1999	272	221,000	813	98.16%
Heritage Square	MR & WU	1979	2001	359	270,828	754	98.61%
Landmark Towers	Highrise	1974	1999	213	173,400	814	98.10%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	94.98%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	95.65%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	96.19%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	100.00%
Sandford	Walk-Up	1968	2000	96	77,594	808	95.83%
The Bristol	Highrise	1977	2000	138	109,059	790	99.28%
Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	98.42%
Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	96.67%
Westmount Ridge	Midrise	1979	1999	179	131,700	736	98.91%
				2,256	1,867,146	828	97.34%
Montreal, QC							
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	97.36%
Le Bienville	Walk-up	1976	2004	168	115,600	688	95.21%
Les Jardins Viva	Walk-up	1972	2004	112	91,000	813	97.32%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,075,140	992	99.17%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	96.27%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	95.77%
				4,681	4,272,444	913	98.32%
Quebec City, QC							
Complexe Laudance	Midrise	1989	2004	183	134,480	735	93.44%
Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	98.97%
Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	97.39%
Place Charlesbourg	Midrise	1971	2003	108	82,624	765	93.33%
Place du Parc	Midrise	1974	2003	111	81,746	736	93.64%
Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	99.25%
Place Chamonix	Townhouse	1971	2005	246	236,630	962	94.72%
				1,319	1,092,278	828	96.11%

Red Deer, AB								
	Canyon Pointe	Walk-Up	1981	1999	163	114,039	700	99.38%
	Cloverhill Terrace	Midrise	1978	2001	120	102,225	852	98.33%
	Inglewood Terrace	Lowrise	1979	1998	68	42,407	624	100.00%
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	98.85%
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	100.00%
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	100.00%
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	97.83%
	Watson Tower	Midrise	1972	1998	50	43,988	880	100.00%
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	99.11%
					939	775,615	826	99.14%
Regina, SK								
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	97.74%
	Boardwalk Estates	Walk-Up	1960	1998	687	467,696	681	98.27%
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	94.44%
	Centennial South	Garden	1976	1996	170	129,080	759	96.47%
	Centennial West	Garden	1975	1998	60	46,032	767	96.67%
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	97.33%
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	94.00%
	Grace Manors	Townhouse	1953	1996	72	69,120	960	97.22%
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	94.44%
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	96.88%
	Pines of Normanview	Garden	1983	1996	133	115,973	872	98.50%
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	98.05%
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	96.11%
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	94.29%
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	90.38%
	Wascana Park Estates	Townhouse	1955	1996	320	307,200	960	99.38%
					2,648	2,149,113	812	97.13%
Saskatoon, SK								
	Carlton Tower	Highrise	1970	1998	158	155,138	982	98.10%
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	99.27%
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	98.08%
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	96.15%
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	95.74%
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	97.00%
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	98.05%
	Penthouse	Lowrise	1978	1998	82	61,550	751	100.00%
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	98.76%
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	96.11%
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	95.95%
	St. James Place	Walk-Up	1981	1998	140	105,750	755	96.43%
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	96.88%
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	97.79%
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	100.00%
					1,988	1,692,643	851	97.45%
Windsor, ON								
	Anchorage	Highrise	1975	1999	135	110,245	817	99.26%
	Anchorage on the Park	Townhouse	1972	2004	31	38,750	1,250	100.00%
	Askin Tower	Midrise	1977	1999	60	39,675	661	95.00%
	Buckingham Tower	Midrise	1960	1999	34	30,805	906	100.00%
	Caron Tower	Midrise	1978	1999	47	36,947	786	100.00%
	Empress Court	Walk-Up	1980	1999	40	28,250	706	100.00%
	Frances Tower	Midrise	1977	1999	53	43,906	828	98.11%
	Glenwood	Midrise	1977	1999	33	25,619	776	100.00%
	Janisse Tower	Midrise	1983	1999	75	45,000	600	100.00%
	Karita Tower	Midrise	1973	1999	41	28,950	706	97.56%
	Lauzon Tower	Highrise	1978	1999	178	137,784	774	98.37%
	Marine Court	Midrise	1980	1999	68	49,206	724	98.53%
	Randal Court	Walk-Up	1968	1999	47	38,775	825	95.74%
	Regency Colonade	Highrise	1967	1999	133	113,205	851	97.74%
	Riverdale Manor	Walk-up	1952	1999	97	77,850	803	96.88%
	Rivershore Tower	Highrise	1976	2000	96	63,300	659	100.00%
	Sandilands Tower	Midrise	1973	1999	47	38,775	825	93.62%
	Sandwich Tower	Midrise	1973	1999	66	40,650	616	96.97%
	Seaway Tower	Highrise	1965	1999	152	112,037	737	99.34%
	Sun Crest Tower	Midrise	1973	1999	58	43,100	743	96.55%
	Sun Ray Manor	Midrise	1982	1999	41	29,950	730	97.56%
	Tecumseh Terrace	Midrise	1979	2004	98	71,606	731	97.96%
	University Tower	Midrise	1973	1999	50	36,100	722	96.00%
					1,680	1,280,485	762	98.16%
Other								
Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	96.56%
Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	100.00%
Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	99.82%
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	96.91%
Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	99.38%
St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018	96.04%
Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	97.79%
Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	98.06%
					1,653	1,393,925	843	97.75%
* Property Situated on Land Lease								
Total - As at Jun 30, 2014					34,652	29,466,136	9,145	98.11%
(except occupancy as at Jul 1, 2014)								

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