
Boardwalk REIT



Second Quarter 2015 Supplemental Information Package

August 13, 2015



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 2014 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 and Six Month Periods Ended June 30, 2015

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) Per Unit 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

Investor Information

Boardwalk Real Estate Investment Trust

200, 1501 – 1 Street S.W.

Calgary, Alberta, Canada T2R 0W1

Phone: (403) 531-9255

Facsimile: (403) 531-9565

Email: investor@bwalk.com

Web Site: www.BoardwalkREIT.com

Contacts:

Sam Kalias	CEO	(403) 531-9255
Roberto A. Geremia	President	(403) 531-9255
William Wong	CFO	(403) 531-9255

Research Coverage:

BMO Nesbitt Burns	Heather Kirk	(416) 359-4030
Canaccord Genuity	Mark Rothschild	(416) 869-7280
CIBC World Markets	Alex Avery	(416) 594-7296
Dundee Securities	Frederic Blondeau	(514) 396-0309
GMP Securities	Jimmy Shan	(416) 943-6148
National Bank Financial	Matt Kornack	(416) 507-8104
Raymond James	Ken Avalos	(416) 777-7086
RBC Dominion Securities	Neil Downey	(416) 842-7835
Scotia Capital	Mario Saric	(416) 863-7824
TD Securities	Jonathan Kelcher	(416) 307-9931

Key Summary of Financial and Operating Data

Jun. 30 **June. 30** **Mar. 31** **Mar. 31**
2015 **2014** **2015** **2014**
(Unaudited) **(Unaudited)** **(Unaudited)** **(Unaudited)**

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

Rental Revenue	119.1	116.2	118.3	114.9
Ancillary Rental Income	1.6	1.8	1.7	1.7
Total Rental Revenue (including ancillary rental income)	120.7	118.0	120.0	116.6
Property Net Operating Income (NOI)	76.8	74.5	72.1	68.1
Property NOI Margin	63.6%	63.2%	60.1%	58.4%
Administration Expenses	8.7	8.2	8.3	7.5
Administration Expenses as a % of Total Revenues	7.2%	6.9%	6.9%	6.4%
EBITDA (ex. gains on sales)	68.2	66.3	63.8	60.6
Profit Before Income Taxes	34.5	85.4	71.6	109.3
Profit	34.6	85.3	71.4	122.4
Funds From Operations (FFO), ex. gains on sales	48.9	45.3	44.2	40.0
FFO Per Unit (Diluted)	0.94	0.86	0.85	0.76
EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters)	3.10	3.25	3.46	3.19

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

Investment Properties	5,679.4	5,780.1	5,815.5	5,696.6
Investment Properties Classified as Assets Held For Sale	136.2	0.0	0.8	150.7
Total Assets	5,959.8	6,025.1	5,918.2	6,010.6
Mortgages Payable	2,197.3	2,190.4	2,158.1	2,251.4
Total Debt ¹	2,197.3	2,190.4	2,158.1	2,251.4
Unitholders' Equity	3,417.8	3,450.6	3,406.9	3,399.5
Total Capital (Debt + Equity)	5,615.1	5,641.0	5,565.1	5,651.0
Debt to Equity	64.3%	63.5%	63.3%	66.2%
Debt as % Total Capital	39.1%	38.8%	38.8%	39.8%
Debt as % Investment Properties	38.7%	37.9%	37.1%	39.5%
Debt as % Investment Properties, including Investment Properties Classified as Held For Sale	37.8%	37.9%	37.1%	38.5%

Portfolio Statistics

Rental units - end of period	34,627	34,652	34,626	35,386
Units and Unit Price				
Unit Price - Close at period end	56.63	65.26	58.95	60.64
Units Outstanding ² - period end (MM)	52.017	52.279	52.017	52.416
Units Outstanding ² - weighted average (MM)	52.018	52.394	52.004	52.417

Market Capitalization (\$MM except as indicated)

Market Value of Equity ²	2,945.7	3,411.7	3,066.4	3,178.5
Total Debt ¹	2,197.3	2,190.4	2,158.1	2,251.4
Total Enterprise Value	5,143.1	5,602.1	5,224.5	5,429.9
Total Debt / Total Enterprise Value	42.7%	39.1%	41.3%	41.5%

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 2015	Dec. 31 2014
	Unaudited	
Assets		
Non-current assets		
Investment properties	\$ 5,679,407	\$ 5,778,108
Property, plant and equipment	27,216	26,124
Deferred tax assets	334	378
	<u>5,706,957</u>	<u>5,804,610</u>
Current assets		
Inventories	3,657	3,594
Prepaid assets	5,623	4,493
Trade and other receivables	8,275	7,246
Segregated tenants' security deposits	12,281	12,138
Cash	86,527	139,564
Assets classified as held for sale	136,502	-
	<u>252,865</u>	<u>167,035</u>
Total assets	<u>\$ 5,959,822</u>	<u>\$ 5,971,645</u>
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,788,112	\$ 1,702,179
LP Class B Units	253,419	275,392
Other non-current liabilities	-	-
Deferred unit-based compensation	4,443	4,510
Deferred tax liabilities	20	13
Deferred government grant	6,586	6,775
	<u>2,052,580</u>	<u>1,988,869</u>
Current liabilities		
Mortgages payable	388,919	467,320
Deferred unit-based compensation	3,350	3,250
Deferred government grant	378	378
Refundable tenants' security deposits	14,707	15,900
Trade and other payables	60,084	137,940
Liabilities directly associated with assets classified as held for sale	22,050	-
	<u>489,488</u>	<u>624,788</u>
Total Liabilities	<u>2,542,068</u>	<u>2,613,657</u>
Equity		
Unitholders' equity	3,417,754	3,357,988
Total Equity	<u>3,417,754</u>	<u>3,357,988</u>
Total Liabilities and Equity	<u>\$ 5,959,822</u>	<u>\$ 5,971,645</u>

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months		6 months	
	Jun. 30, 2015	Jun. 30, 2014	Jun. 30, 2015	Jun. 30, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rental revenue	\$ 119,105	\$ 116,167	\$ 237,408	\$ 231,059
Ancillary rental income	1,642	1,787	3,374	3,448
Total rental revenue	120,747	117,954	240,782	234,507
Rental expenses				
Investment property expenses				
Operating expenses	23,573	23,395	46,620	46,477
Utilities	10,229	10,307	25,040	26,115
Property taxes	10,115	9,755	20,208	19,348
Net operating income	76,830	74,497	148,914	142,567
Financing costs	20,315	21,643	41,097	43,445
Administration	8,651	8,172	16,944	15,678
Depreciation and amortization	2,486	3,083	4,704	6,106
Profit from continuing operations before the undernoted	45,378	41,599	86,169	77,338
Loss on sale of assets	(4)	(235)	(4)	(235)
Fair value gains (losses)	(10,906)	44,041	19,950	117,635
Profit from continuing operations before income tax (expense) recovery	34,468	85,405	106,115	194,738
Income tax (expense) recovery	125	(71)	(98)	(22)
Profit from continuing operations	34,593	85,334	106,017	194,716
Profit (loss) from discontinued operations, net of tax	-	(1,478)	-	11,519
Profit for the period	34,593	83,856	106,017	206,235
Other comprehensive income	458	617	1,014	1,214
Total comprehensive income	\$ 35,051	\$ 84,473	\$ 107,031	\$ 207,449

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months Jun. 30, 2015	3 months Jun. 30, 2014	6 months Jun. 30, 2015	6 months Jun. 30, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities				
Profit for the period	\$ 34,593	\$ 83,856	\$ 106,017	\$ 206,235
Loss (profit) from discontinued operations	-	1,478	-	(11,519)
Loss on sale of assets	4	235	4	235
Financing costs	20,315	21,643	41,097	43,445
Interest paid	(20,451)	(21,810)	(47,641)	(43,671)
Fair value gains (losses)	10,906	(44,041)	(19,950)	(117,635)
Income tax expense (recovery)	(125)	71	98	22
Income tax paid	-	-	(2)	(1)
Government grant amortization	(95)	(95)	(189)	(189)
Depreciation and amortization	2,486	3,083	4,704	6,106
	47,633	44,420	84,138	83,028
Net cash operating inflows from discontinued operations	-	334	-	1,345
Net change in operating working capital	(1,123)	(197)	(4,517)	(3,207)
	46,510	44,557	79,621	81,166
Investing activities				
Purchase of investment properties	(165)	-	(3,290)	-
Improvements to investment properties	(18,171)	(17,884)	(32,592)	(30,053)
Development of investment properties	(3,311)	(87)	(4,904)	(210)
Additions to property, plant and equipment	(2,007)	(1,888)	(3,543)	(3,822)
Net cash proceeds from sale of investment properties	821	13,265	821	13,265
Net cash investing inflows from discontinued operations	-	137,400	-	137,099
Net change in investing working capital	1,623	2,008	91	(1,687)
	(21,210)	132,814	(43,417)	114,592
Financing activities				
Distributions paid	(24,246)	(24,448)	(115,011)	(48,411)
Unit repurchase program	-	(9,776)	-	(9,776)
Proceeds from mortgage financings	63,560	9,779	63,560	9,779
Mortgage payments upon refinancings	(10,955)	-	(10,955)	-
Scheduled mortgage principal repayments	(12,248)	(11,658)	(24,413)	(23,267)
Deferred financing costs incurred	(2,406)	(709)	(2,725)	(804)
Bond forward settlement, net of amortization	27	14	41	27
Government grant proceeds	-	715	-	715
Net cash financing outflows from discontinued operations	-	(62,200)	-	(62,496)
Net change in financing working capital	128	181	262	(12)
	13,860	(98,102)	(89,241)	(134,245)
Net decrease in cash	39,160	79,269	(53,037)	61,513
Cash and cash equivalents, beginning of period	47,367	113,323	139,564	131,079
Cash and cash equivalents, end of period	\$ 86,527	\$ 192,592	\$ 86,527	\$ 192,592

Funds from Operations (FFO) Per Unit Reconciliation

FFO PER UNIT RECONCILIATION

	3 Months	6 Months
FFO - Opening - June 2014	\$ 0.86	\$ 1.63
NOI from Stabilized	\$ 0.05	\$ 0.12
NOI from Unstabilized	\$ -	\$ 0.01
Financing costs	\$ 0.05	\$ 0.08
Administration and other	\$ (0.01)	\$ (0.02)
FFO Loss from Sold Properties	\$ (0.01)	\$ (0.03)
FFO - June 2015	<u>\$ 0.94</u>	<u>\$ 1.79</u>

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Jun 30, 2015	Weighted Average Interest Rate By Maturity	% of Total
2015	253,037,705	3.61%	11.1%
2016	253,897,657	3.79%	11.2%
2017	301,732,442	2.87%	13.3%
2018	174,375,846	3.27%	7.7%
2019	408,662,767	2.93%	18.0%
2020	138,902,323	2.94%	6.1%
2021	54,926,480	3.67%	2.4%
2022	312,027,428	3.07%	13.7%
2023	183,233,215	3.01%	8.1%
2024	92,783,003	3.37%	4.1%
2025	98,243,788	2.57%	4.3%
Total Principal Outstanding	2,271,822,654	3.16%	100.0%
Unamortized Transaction Costs	(74,516,142)		
Unamortized Market Debt Adjustments	40,249		
Total Per Financial Statements	2,197,346,761		

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, 2015	Jun 30, 2015					Jun 30, 2015	Jun 30, 2015	
Banff	Elk Valley Estates (Land Lease)	3.05%	2,906,273		Dec-15	Edmonton	Imperial Tower	3.38%	13,210,939		May-24
Calgary	Beltline Towers	3.21%	3,430,003		Jul-15	Kew Place	2.96%	9,822,309		Oct-18	
	Boardwalk Heights	2.99%	29,775,141		Sep-23	Lansdown Park	6.29%	1,532,751		Oct-18	
	Brentview Towers	3.28%	26,510,844		Sep-15	Leewood Village	3.34%	16,584,821		Sep-23	
	Centre Pointe West	2.90%	16,001,012		Oct-18	Lord Byron 1	3.59%	3,564,862		Mar-16	
	Chateau Apartments	2.43%	9,546,053		Oct-17	Lord Byron 2	3.58%	3,335,445		Mar-16	
	Flintridge Place	2.76%	7,639,599		Dec-15	Lord Byron 3	3.57%	5,882,779		Mar-16	
	Glamorgan Manor	2.36%	3,071,092		Apr-17	Lord Byron Townhouses	3.21%	18,025,196		Aug-15	
	Hillside Estates	4.06%	3,343,865		Jun-21	Lorelei House	3.41%	6,070,577		Dec-17	
	Lakeside Estates	5.92%	2,610,936		Apr-19	Maple Gardens	2.99%	16,844,278		Sep-23	
	McKinnon Court Apts	3.38%	5,509,915		May-24	Marlborough Manor	3.57%	4,506,552		Jul-15	
	McKinnon Manor Apts	3.38%	7,083,486		May-24	Maureen Manor	6.17%	2,137,561		Oct-18	
	Northwest Pointe	4.95%	9,860,940		Jun-16	Meadowside Estates	2.66%	11,828,290		Jul-22	
	Oak Hill Estates	2.88%	26,346,274		Sep-15	Meadowview Manor	2.24%	14,907,787		Sep-17	
	O'Neil Towers	5.08%	10,835,970		Oct-15	Monterey Pointe	2.69%	15,915,030		Aug-22	
	Patrician Village	1.89%	47,828,584		May-20	Morningside Estates	3.46%	10,216,817		Jun-16	
	Pineridge Estates	3.47%	7,100,795		Mar-22	Northridge Estates	2.43%	6,486,873		Apr-19	
	Prominence Place Apts	3.33%	6,535,429		Jun-24	Oak Tower	2.30%	6,927,605		Nov-16	
	Radisson Village 1	4.62%	14,879,649		Jul-16	Palisades	2.61%	9,315,088		Dec-19	
	Radisson Village 2	4.62%	14,793,388		Jul-16	Parkside Towers	4.55%	19,411,868		Jul-16	
	Radisson Village 3	4.02%	12,509,309		Jul-17	Parkview Estates	3.81%	9,411,093		Jan-18	
	Ridgeview Gardens	2.29%	11,215,435		Feb-17	Pembroke Estates	4.16%	7,173,910		Jun-21	
	Royal Park Plaza	3.46%	9,918,930		Jun-16	Pinetree Village	3.62%	8,848,055		May-16	
	Russet Court	2.99%	23,896,097		Sep-23	Point West Townhouses	3.57%	7,879,582		Jul-15	
	Sarcee Trail	2.57%	39,410,063		Jul-17	Primrose Lane	4.98%	13,136,317		Sep-19	
	Skygate Tower	3.23%	18,975,665		Dec-17	Prominence Place	3.33%	8,660,306		Jun-24	
	Spruce Ridge Estates	2.45%	45,494,821		Jun-22	Redwood Court	2.88%	8,361,222		Mar-22	
	Spruce Ridge Gardens	2.45%	12,398,925		Jun-22	Riverview Manor	3.26%	8,879,388		Oct-15	
	Tower Lane Terrace	3.11%	3,829,624		Dec-17	Royal Heights	2.30%	6,342,676		Nov-16	
	Travis Place	3.67%	7,265,092		Jul-17	Sandstone Pointe	2.91%	8,034,438		Oct-18	
	Varsity Place Apartments	3.98%	5,973,818		May-17	Sir William Place	4.31%	18,515,078		Oct-20	
	Vista Gardens	2.84%	13,474,932		Sep-22	Solano House	1.52%	9,749,278		May-19	
	Westwinds Village	2.89%	17,336,295		Nov-22	Southgate Tower	2.62%	18,560,561		Feb-25	
	Willow Park Gardens	2.63%	6,591,503		Jan-20	Sturgeon Point Villas	3.37%	26,366,596		Jun-24	
Edmonton	Alexander Plaza	2.77%	19,924,002		Dec-15	Summerlea Place	4.49%	4,467,757		Jul-16	
	Aspen Court	2.89%	6,791,892		Nov-22	Suncourt Place	2.76%	6,038,746		Dec-15	
	Boardwalk Centre	3.72%	52,448,052		Jun-17	Tamarack East & West	3.82%	13,712,326		Feb-18	
	Boardwalk Village 1	2.60%	12,868,912		Dec-19	Terrace Garden Estates	3.56%	4,679,833		Jun-16	
	Boardwalk Village 2	2.60%	8,110,345		Dec-19	Terrace Towers	2.80%	10,504,088		Mar-25	
	Boardwalk Village 3	2.60%	13,637,508		Dec-19	Tower Hill Apartments	4.38%	6,873,249		Jun-21	
	Breton Manor	2.66%	6,677,280		Jul-22	Tower on the Hill	2.18%	8,959,687		Mar-20	
	Briarwynd Court	2.99%	15,383,730		Sep-23	Valley Ridge Tower	2.82%	4,348,029		Feb-19	
	Brookside Terrace	3.90%	8,431,982		Sep-18	Victorian Arms	3.01%	4,237,778		Jun-16	
	Cambrian Place	3.74%	9,606,024		Jul-15	Viking Arms	1.92%	21,940,620		Mar-17	
	Camelot	2.43%	5,538,870		May-19	Village Plaza	4.32%	7,226,084		Oct-20	
	Capital View Towers	2.76%	9,143,292		Mar-19	Warwick Apartments	2.90%	4,626,548		Dec-15	
	Carmen	2.43%	5,538,870		May-19	West Edmonton Court	3.38%	6,922,640		May-24	
	Castle Court	2.36%	7,662,479		Dec-25	West Edmonton Village	3.90%	103,658,210		Nov-22	
	Castlebridge Estates	3.16%	11,710,898		Jan-16	Westborough Court	2.76%	6,799,564		May-23	
	Cedarville Apartments	4.16%	4,126,812		Jun-21	Westbrooke Estates	2.60%	11,481,732		Nov-17	
	Christopher Arms	2.44%	3,828,999		Dec-16	Westmoreland Apts	2.81%	5,227,898		Feb-19	
	Corian Apartments	4.26%	15,242,620		Oct-16	Westmount	2.99%	16,192,415		Sep-23	
	Deville Apartments	2.99%	6,650,382		Sep-23	Westridge B	3.34%	8,757,700		Sep-23	
	Ermineskin Place	4.45%	11,892,823		Dec-15	Westridge C	3.33%	7,633,057		Jun-24	
	Fairmont Village	4.99%	38,029,482		Aug-19	Westridge Manor	2.36%	6,959,277		Dec-25	
	Fontana Place	4.32%	5,245,568		Jan-21	Westwinds of Summerlea	4.58%	5,329,409		Jul-16	
	Fort Gary House (Land Lease)	2.99%	10,472,958		Sep-23	Wimbledon	3.77%	15,246,691		Oct-17	
	Galbraith House	2.99%	8,781,777		Mar-23						
	Garden Oaks	3.82%	6,160,610		Feb-18						
	Granville Square	2.86%	6,081,583		Apr-21						
	Greentree Village	2.94%	18,501,483		May-22						
	Habitat Village	3.53%	17,704,332		Sep-16						

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

City/Province	Building	Interest Rate	Principal Outstanding as at		Term	City/Province	Building	Interest Rate	Principal Outstanding as at		Term
			Jun 30, 2015	Maturity					Jun 30, 2015	Maturity	
Fl. McMurray	Birchwood Manor	2.54%	2,868,113	Dec-19	Regina	Boardwalk Estates Central	2.19%	1,752,646	May-22		
	Chanteclair Estates	2.50%	3,457,794	Jan-18		Boardwalk Estates North	2.19%	457,204	May-22		
	Edelweiss Apartments	2.54%	3,709,159	Dec-19		Boardwalk Estates South	2.19%	22,212,809	May-22		
	Heatherton Apartments	2.25%	2,536,573	Jun-18		Boardwalk Estates West	2.19%	1,752,646	May-22		
	Hillside Manor	2.25%	3,133,597	Jun-18		Boardwalk Manor	2.89%	5,423,126	Dec-22		
	Mallard Arms	3.43%	917,901	Jul-15		Centennial South	3.39%	10,660,634	Jun-24		
	McMurray Manor	5.97%	683,259	Sep-18		Centennial West	6.18%	1,085,766	Jan-19		
	Boardwalk Park Estates 1	2.67%	24,735,780	Dec-15		Eastside Estates	2.23%	19,217,352	Mar-25		
	Boardwalk Park Estates 2	2.43%	2,413,724	May-19		Evergreen Estates	3.60%	9,383,793	Jun-16		
	Kitchener	Kings Tower	2.30%	8,314,457		Apr-25	Grace Manors	3.02%	3,948,034	Mar-22	
Westheights		2.74%	5,225,279	Apr-20	Greenbriar Apartments	3.22%	7,096,046	Dec-20			
Laval	Le Quatre Cent	2.40%	6,117,581	Sep-16	Kenley Apartments East	3.41%	367,422	Jul-16			
London	Abbey Estates	2.31%	2,362,802	Apr-25	Kenley Apartments North	3.41%	692,449	Jul-16			
	Castlegrove Apts	4.82%	6,457,355	Sep-19	Kenley Apartments South	3.41%	579,396	Jul-16			
Longueuil	Forest City Estates	2.75%	12,185,605	Apr-20	Kenley Apartments West	3.41%	339,159	Jul-16			
	Heritage Square	2.25%	13,990,173	Jun-18	Lockwood Arms	2.86%	5,564,086	May-21			
	Landmark Towers	2.25%	9,943,216	Jun-18	Meadows	3.22%	4,656,237	Dec-17			
	Maple Ridge on the Parc	4.41%	8,203,555	Dec-16	Pines of Normanview	4.37%	4,947,173	Sep-21			
	Meadowcrest Apts.	2.85%	7,011,783	Dec-18	Qu'Appelle Village 1&2	4.33%	11,122,254	Dec-20			
	Noel Meadows	3.71%	2,926,020	Dec-18	Qu'Appelle Village 3	4.33%	12,893,505	Dec-20			
	Ridgewood Estates	1.59%	1,258,698	Jun-20	Southpointe Plaza	3.62%	11,237,242	Mar-16			
	Sandford Apts.	2.75%	3,226,947	Oct-18	Wascana Park Estates	2.29%	16,740,763	Feb-17			
	The Bristol	8.85%	1,679,044	Sep-16	Carlton Towers	3.60%	12,246,191	Jun-16			
	Topping Lane Terrace	4.62%	8,359,198	Aug-16	Chancellor Gate	2.84%	13,600,674	Apr-23			
	Villages of Hyde Park (Land Lease)	3.75%	2,952,646	Apr-16	Dorchester Towers	4.40%	4,518,953	Jul-16			
	Domain d'Iberville	3.33%	16,027,716	May-18	Heritage Townhomes	3.02%	6,404,000	Mar-22			
	Le Bienville	3.25%	7,192,790	Sep-15	Lawson Village	3.85%	6,094,278	Nov-18			
	Les Jardins Viva (Land Lease)	3.25%	5,500,339	Sep-15	Meadow Park Estates	2.70%	11,703,150	Feb-19			
	Montreal	Hi-Rise 1 (Land Lease)	2.56%	12,504,631	Nov-19	Palace Gates	3.10%	15,592,933	Mar-25		
Hi-Rise 2 (Land Lease)		2.56%	12,735,841	Nov-19	Penthouse Apartments	4.91%	6,243,081	Aug-19			
Hi-Rise 3 (Land Lease)		2.56%	12,755,109	Nov-19	Regal Tower 1	2.24%	4,053,574	May-22			
Hi-Rise 4 (Land Lease)		2.56%	12,967,051	Nov-19	Regal Tower 2	2.24%	4,598,594	May-22			
PH 1 - 3 Garden (Land Lease)		2.56%	3,834,240	Nov-19	Reid Park Estates	4.96%	6,036,388	Jun-16			
PH 1 - 4 (Land Lease)		2.56%	26,743,340	Nov-19	St. Charles Place	3.65%	3,791,743	Oct-18			
PH 1 - TH Park (Land Lease)		2.56%	8,015,295	Nov-19	St. James Place	2.40%	6,403,421	Aug-19			
PH 1 - TH River (Land Lease)		2.56%	4,547,138	Nov-19	Stonebridge Apartments	5.98%	3,599,569	Jan-19			
PH 2 - 3 Elevator (Land Lease)		2.56%	8,863,066	Nov-19	Stonebridge Townhomes 1	4.01%	6,769,716	Jun-18			
PH 2 - 6 (Land Lease)		2.56%	37,918,510	Nov-19	Stonebridge Townhomes 2	4.01%	3,231,001	Jun-18			
PH 2 - TH Park (Land Lease)		2.56%	5,375,642	Nov-19	Wildwood Ways	4.01%	5,385,000	Jun-18			
PH 2 - TH River (Land Lease)		2.56%	5,606,853	Nov-19	St. Laurent	2.46%	18,496,231	Jun-17			
PH 3 - 3 Walk-up (Land Lease)		2.56%	25,394,612	Nov-19	Windsor	2.40%	4,460,726	Sep-15			
PH 4 - 4 (Land Lease)		2.56%	10,674,215	Nov-19	Anchorage Apartments	7.24%	1,190,137	Sep-15			
PH 4 - TH		2.56%	4,739,814	Nov-19	Caron Tower	7.24%	725,392	Sep-15			
Quebec City	Complexe Laudance	2.36%	15,635,659	Dec-19	Empress Court Apartments	3.54%	1,330,448	Sep-15			
	Les Appartements du Verdier	2.38%	10,047,916	Jun-17	Frances Tower Apartments	7.24%	1,078,982	Sep-15			
	Les Jardins de Merici	3.36%	18,544,138	Jul-15	Randal Court	3.54%	3,876,324	Sep-15			
	Place Chamonix	2.50%	12,126,714	Jun-19	Regency Colonnade	4.00%	2,169,483	Sep-15			
	Place Charlesbourg	3.99%	3,560,565	Nov-18	Rivershore Tower Apts.	2.48%	1,078,983	Sep-15			
	Place du Parc	2.30%	7,372,382	Jan-18	Sandilands Tower	3.54%	769,261	Sep-15			
	Place Samuel de Champlain	2.35%	9,441,030	Feb-17	Sun Ray Manor	3.54%	4,157,783	Sep-15			
Red Deer	Canyon Pointe Apts	2.86%	11,570,235	May-21	Tecumseh Terrace	3.45%	4,157,783	Sep-15			
	Cloverhill Terrace	2.62%	9,069,838	Feb-25							
	Inglewood Terrace	2.67%	1,750,318	Dec-15							
	Riverbend Village Apts	2.50%	8,458,655	Oct-17							
	Saratoga Towers	2.63%	4,556,802	May-23							
	Taylor Heights	4.36%	4,511,096	Aug-15							
	Watson Towers	2.63%	4,936,876	Apr-23							
Westridge Estates	2.89%	5,885,618	Dec-22								
						GRAND TOTAL	3.16%	\$ 2,271,822,652			

* Situated on a Land Lease

Summary of Un-Levered Assets

2015 Q2 - Unlevered Assets In (000's)

Building Name	Units	Est. Underwriting Value -		Projected Available Financing	Status	
		Jun 2015				
Bear Ridge Manor	31	\$	2,571	\$	1,799	Clear Title
Bear Ridge Place	41	\$	3,695	\$	2,587	Clear Title
Eagle Place	35	\$	3,156	\$	2,210	Clear Title
Elbow Towers	158	\$	16,868	\$	11,808	Clear Title
Granada	44	\$	10,480	\$	7,336	Clear Title
Lakeview Apartments	120	\$	20,850	\$	14,595	Clear Title
Park Avenue Square	88	\$	10,925	\$	7,647	Clear Title
Prairie Sunrise Tower	137	\$	12,367	\$	8,657	Clear Title
Valencia	40	\$	8,725	\$	6,107	Clear Title
Whitehall Square	598	\$	103,265	\$	72,285	Clear Title
Total	1292	\$	192,901	\$	135,031	
Boardwalk Arms A	39	\$	5,303	\$	3,712	Pledged to LOC
Boardwalk Arms B	39	\$	5,581	\$	3,907	Pledged to LOC
Westmount Ridge	179	\$	13,049	\$	9,134	Pledged to LOC
Total	257	\$	23,934	\$	16,754	
Grand Total	1,549	\$	216,835	\$	151,785	
Springwood Place Apartments	160	\$	24,777	\$	16,900	Subsequently Financed
Varsity Square Apartments	297	\$	59,215	\$	35,000	Subsequently Financed
Total Subsequently Financed	457	\$	83,992	\$	51,900	
Anchorage on the Park	31		Classified as held for sale			
Askin Towers	60		Classified as held for sale			
Buckingham Tower	34		Classified as held for sale			
Glenwood Apartments	33		Classified as held for sale			
Janisse Tower	75		Classified as held for sale			
Karita Tower	41		Classified as held for sale			
Lauzon Towers	178		Classified as held for sale			
Marine Court	68		Classified as held for sale			
Riverdale Manor	97		Classified as held for sale			
Sandwich Tower	66		Classified as held for sale			
Seaway Tower	152		Classified as held for sale			
Sun Crest Towers	58		Classified as held for sale			
University Towers	50		Classified as held for sale			
Total Windsor Assets Classified as Sold	943					

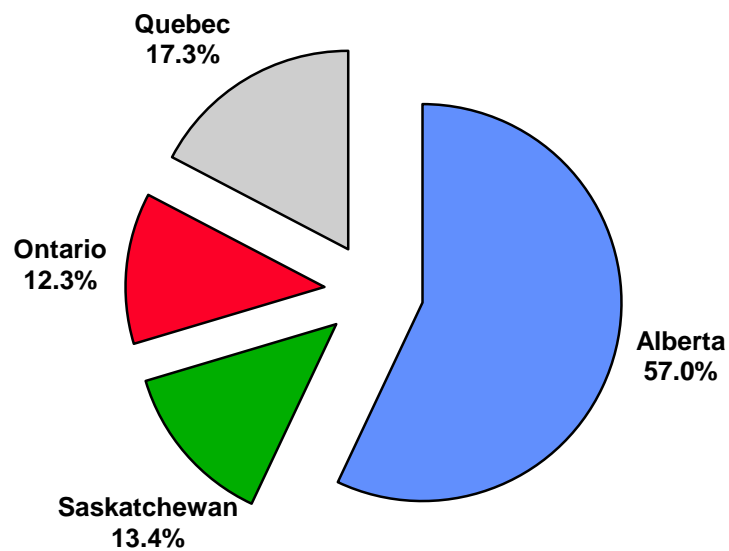
***257 of these apartment units (approx. \$23.9 million of estimated underwriting value) are pledged against the Trust's undrawn credit facility.**

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,752	57.0%	16,849,757	57.1%	853
Saskatchewan	4,610	13.4%	3,822,939	13.0%	829
Ontario	4,265	12.3%	3,410,651	11.6%	800
Quebec	6,000	17.3%	5,395,692	18.3%	899
Total (as at Jun 30, 2015)	34,627	100.0%	29,479,039	100.0%	851

Unit Breakdown by Province

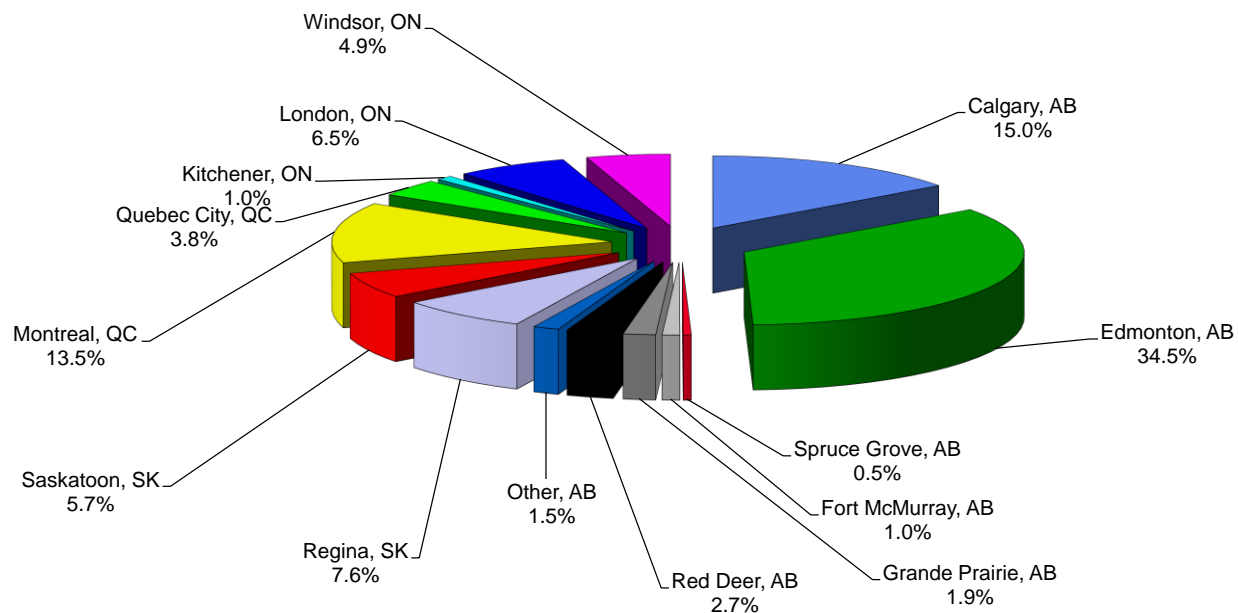


Portfolio Geographic Breakdown (cont'd)

By City

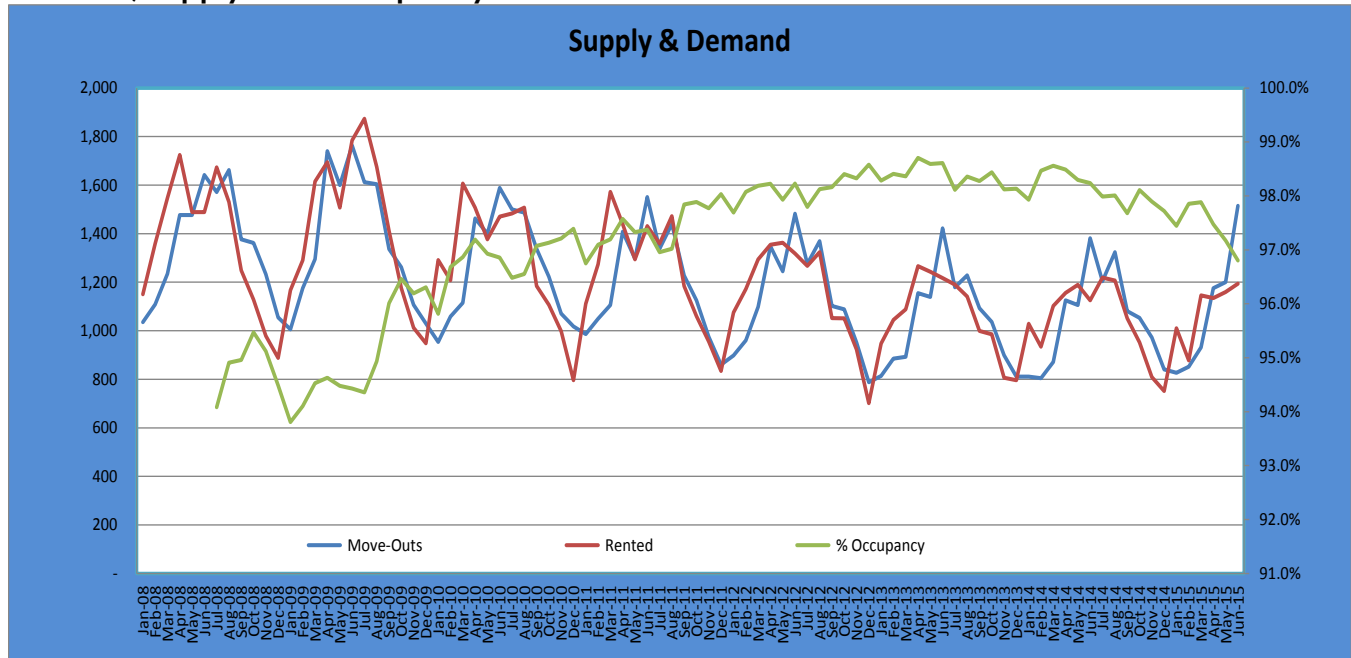
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,180	15.0%	4,161,200	14.1%	803
Edmonton, AB*	11,957	34.5%	10,500,083	35.6%	878
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	1.0%	801
Grande Prairie, AB	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	2,622	7.6%	2,130,296	7.2%	812
Saskatoon, SK	1,988	5.7%	1,692,643	5.7%	851
Montreal, QC	4,681	13.5%	4,303,414	14.6%	919
Quebec City, QC	1,319	3.8%	1,092,278	3.7%	828
Kitchener, ON	329	1.0%	263,020	0.9%	799
London, ON	2,256	6.5%	1,867,146	6.3%	828
Windsor, ON	1,680	4.9%	1,280,485	4.3%	762
Total (as at Jun 30, 2015)	34,627	100.0%	29,479,038	100.0%	851

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

% Occ	2015			2014				Total	2013				Total	2012				Total	2011				Total
	Q1	Q2	Total	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Calgary	98.9%	98.9%	98.9%	98.2%	99.0%	99.3%	99.2%	98.9%	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%
Edmonton	98.0%	97.6%	97.8%	98.6%	98.7%	98.3%	98.4%	98.5%	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%
Fort McMurray	89.7%	85.4%	87.5%	98.1%	95.5%	91.8%	91.4%	94.2%	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%
Grande Prairie	98.6%	96.5%	97.5%	98.8%	98.2%	97.9%	98.5%	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%
Red Deer	99.5%	98.6%	99.1%	99.3%	98.9%	99.0%	99.5%	99.2%	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%
Regina	95.8%	95.2%	95.5%	97.7%	97.5%	96.3%	96.4%	97.0%	98.3%	98.2%	97.7%	97.5%	97.9%	98.4%	98.2%	98.1%	98.6%	98.3%	98.2%	98.2%	97.3%	98.4%	98.0%
Saskatoon	97.0%	95.4%	96.2%	98.4%	98.0%	97.5%	96.9%	97.7%	98.1%	97.6%	98.6%	98.1%	98.1%	97.5%	97.7%	98.0%	98.7%	98.0%	97.3%	96.3%	97.5%	97.4%	97.1%
Kitchener	98.7%	98.1%	98.4%	98.4%	98.9%	97.5%	98.7%	98.4%	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%
London	98.5%	98.0%	98.3%	97.9%	98.1%	97.2%	97.4%	97.6%	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%
Windsor	98.4%	98.2%	98.3%	98.3%	98.1%	98.4%	99.0%	98.5%	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%
Montreal	96.0%	96.6%	96.3%	98.0%	97.7%	96.6%	96.6%	97.2%	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%
Quebec City	95.7%	96.7%	96.2%	96.6%	96.6%	95.9%	95.7%	96.2%	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%
Verdun	97.9%	98.2%	98.0%	98.7%	99.6%	98.8%	98.3%	98.9%	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%
Total	97.8%	97.4%	97.6%	98.3%	98.5%	98.0%	98.0%	98.2%	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%	97.4%

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

Same Store Yes

Calgary Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
January	98.9%	99.0%	99.5%	99.0%	96.3%	2.8%	2.8%	3.0%	3.4%	4.6%	150	147	156	179	242	173	159	154	171	230
February	99.2%	99.3%	99.4%	98.9%	95.9%	3.1%	2.4%	3.2%	3.6%	4.2%	165	125	170	192	223	140	123	165	190	252
March	99.0%	99.4%	99.5%	99.2%	96.4%	2.8%	2.6%	2.5%	4.0%	3.7%	146	138	131	210	196	162	154	122	201	272
April	99.1%	99.4%	99.7%	99.1%	98.0%	3.2%	3.5%	3.3%	4.1%	4.0%	167	186	177	218	210	167	175	188	223	212
May	99.2%	99.4%	99.2%	99.3%	98.4%	4.2%	3.8%	3.9%	4.0%	3.6%	224	203	205	212	189	209	206	188	224	180
June	98.6%	99.3%	99.5%	99.3%	98.1%	4.7%	3.7%	3.1%	4.0%	3.8%	247	197	166	211	202	216	189	167	212	246
July	99.1%	99.2%	99.5%	99.2%	98.8%	-	3.2%	2.7%	3.4%	3.6%	-	167	144	179	193	167	167	129	165	189
August	99.4%	99.3%	99.5%	98.8%	-	3.6%	2.9%	3.9%	4.4%	-	189	151	205	235	-	182	167	204	240	
September	99.4%	99.5%	99.4%	99.1%	-	3.3%	2.8%	3.2%	3.8%	-	172	147	169	201	-	185	134	154	197	
October	99.4%	99.3%	99.3%	98.8%	-	3.0%	2.5%	3.3%	3.2%	-	160	132	173	171	-	156	127	156	178	
November	99.3%	99.4%	99.4%	99.2%	-	3.5%	2.1%	3.1%	3.0%	-	185	112	162	159	-	155	111	154	157	
December	98.9%	99.5%	99.5%	99.2%	-	2.9%	2.8%	2.4%	2.9%	-	155	150	127	152	-	132	143	128	152	
Total	98.98%	99.28%	99.44%	99.26%	98.08%	20.7%	38.3%	34.8%	42.3%	44.8%	1,099	2,024	1,841	2,237	2,373	1,067	1,983	1,795	2,182	2,505

Edmonton Month x Month Summary

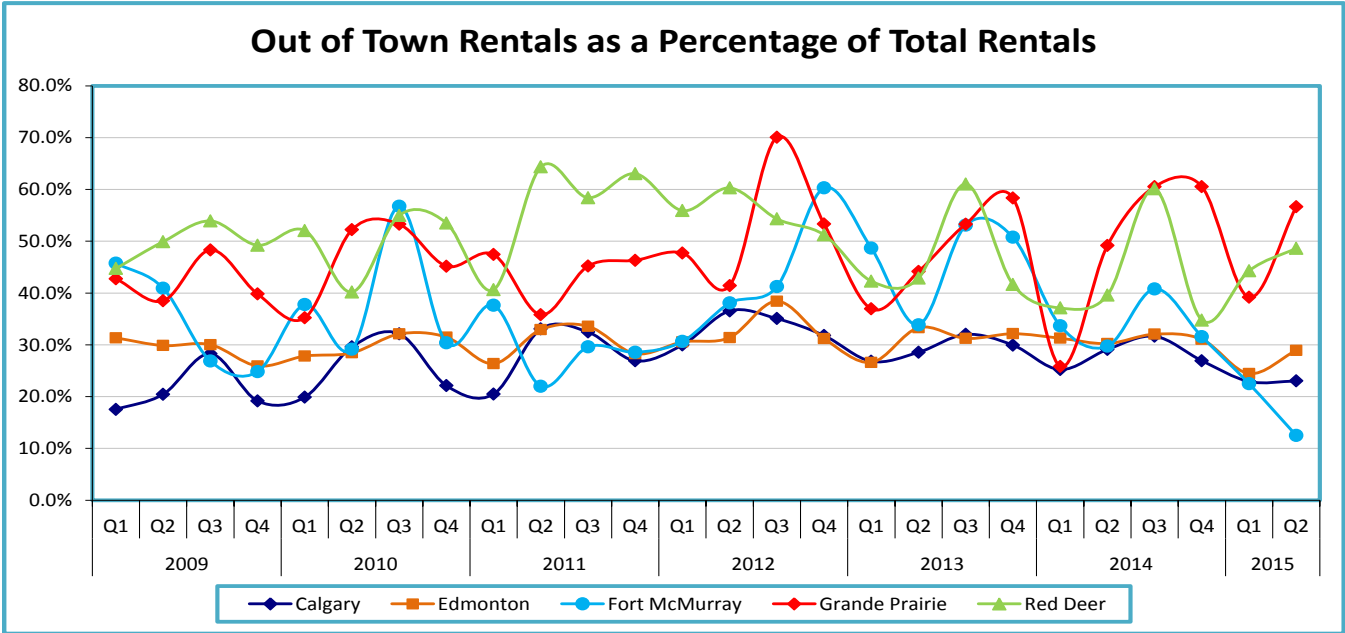
Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
January	97.7%	98.3%	98.3%	97.2%	95.7%	2.64%	2.73%	2.50%	3.01%	3.40%	326	340	311	375	423	391	382	368	456	462
February	98.2%	98.7%	98.7%	97.7%	96.0%	2.89%	2.95%	3.08%	3.51%	3.70%	356	367	383	437	461	326	361	395	476	484
March	98.1%	98.7%	98.5%	97.8%	96.0%	3.14%	2.90%	3.24%	3.81%	3.84%	387	361	404	475	478	435	414	437	537	600
April	98.0%	98.8%	98.7%	98.0%	96.8%	4.16%	3.60%	3.76%	4.35%	4.63%	513	449	468	542	577	438	449	477	541	562
May	97.4%	98.7%	98.8%	98.0%	96.5%	3.77%	3.41%	3.63%	4.11%	4.09%	465	420	452	513	509	471	458	484	558	539
June	97.5%	98.6%	98.7%	98.2%	97.0%	4.30%	3.90%	4.47%	4.36%	4.60%	531	481	557	543	573	492	448	546	560	572
July	98.3%	98.1%	97.9%	96.6%	-	3.95%	4.01%	4.21%	4.56%	-	488	499	525	568	-	499	506	513	573	
August	98.4%	98.4%	98.1%	96.7%	-	4.36%	4.25%	4.42%	4.80%	-	538	529	551	597	-	525	487	578	658	
September	98.2%	98.4%	98.3%	97.1%	-	3.54%	3.88%	3.73%	4.36%	-	437	483	464	543	-	425	448	431	507	
October	98.6%	98.4%	98.6%	97.3%	-	3.80%	3.52%	3.94%	4.15%	-	468	438	490	516	-	400	449	468	480	
November	98.4%	98.6%	98.4%	97.2%	-	3.26%	3.29%	3.43%	3.52%	-	402	409	427	438	-	345	359	400	417	
December	98.2%	98.7%	98.5%	97.3%	-	2.79%	2.69%	2.49%	2.97%	-	344	334	310	370	-	278	291	276	353	
Total	97.82%	98.48%	98.51%	98.06%	96.69%	20.9%	41.2%	42.3%	45.4%	48.6%	2,578	5,095	5,267	5,652	6,053	2,553	4,984	5,247	5,794	6,207

Same Store Yes

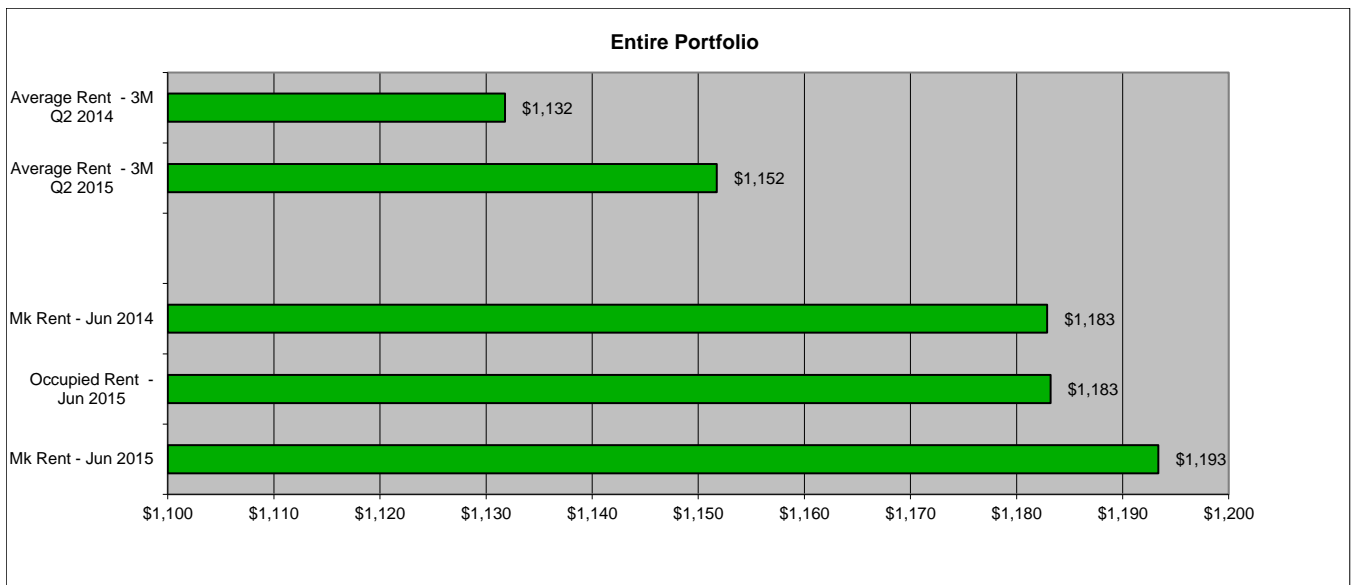
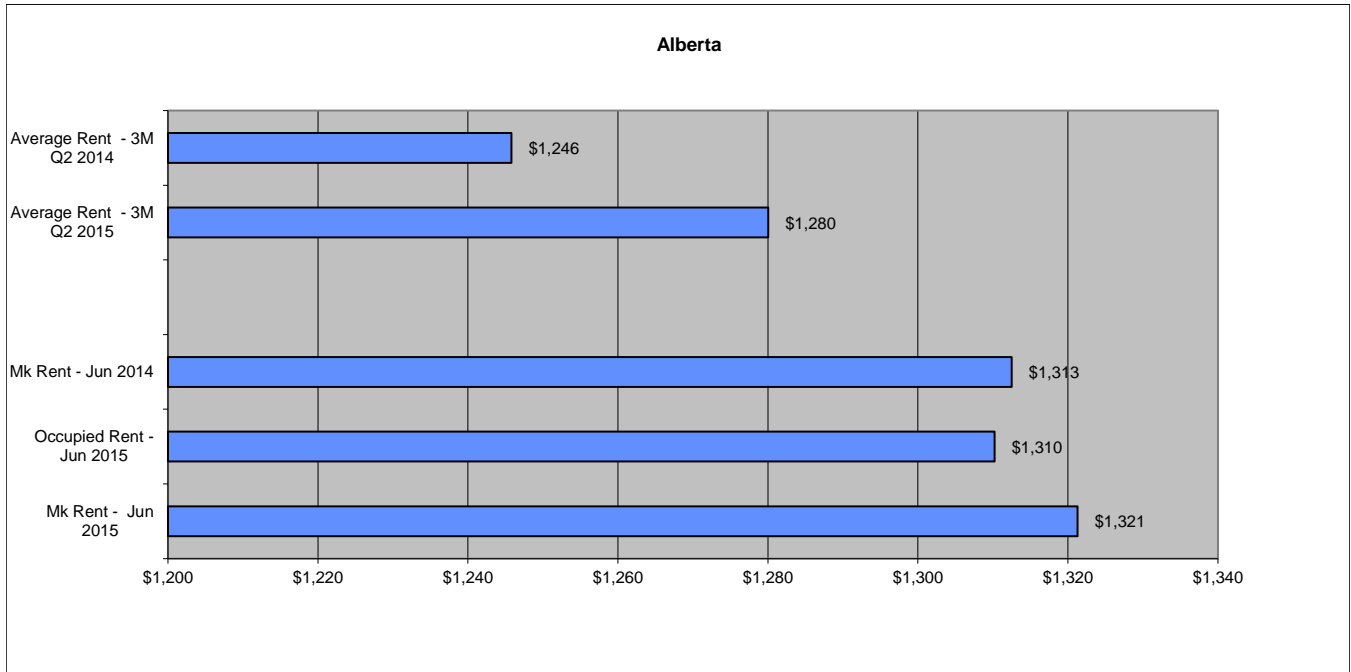
Portfolio Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
January	97.6%	98.2%	98.2%	97.8%	96.7%	2.40%	2.31%	2.32%	2.55%	2.80%	822	794	800	878	965	1,005	980	933	1,052	1,083
February	97.9%	98.6%	98.4%	98.1%	96.9%	2.48%	2.29%	2.51%	2.73%	2.97%	850	787	866	941	1,024	871	912	1,027	1,150	1,247
March	97.8%	98.6%	98.4%	98.2%	97.0%	2.71%	2.49%	2.53%	3.10%	3.14%	931	857	872	1,070	1,081	1,144	1,067	1,066	1,268	1,532
April	97.7%	98.7%	98.7%	98.3%	97.6%	3.42%	3.19%	3.30%	3.84%	4.02%	1,173	1,099	1,136	1,324	1,387	1,133	1,132	1,246	1,321	1,414
May	97.4%	98.5%	98.5%	98.0%	97.4%	3.48%	3.22%	3.26%	3.50%	3.67%	1,194	1,106	1,124	1,208	1,267	1,156	1,182	1,230	1,332	1,268
June	97.2%	98.4%	98.6%	98.3%	97.4%	4.39%	4.01%	4.05%	4.21%	4.44%	1,509	1,380	1,396	1,452	1,531	1,186	1,117	1,196	1,288	1,407
July	98.0%	98.2%	97.9%	97.3%	-	3.50%	3.37%	3.63%	3.83%	-	1,202	1,161	1,252	1,321	-	1,212	1,168	1,242	1,338	
August	98.1%	98.4%	98.1%	97.3%	-	3.85%	3.48%	3.89%	4.13%	-	1,321	1,200	1,340	1,422	-	1,204	1,115	1,287	1,458	
September	97.9%	98.5%	98.3%	97.9%	-	3.14%	3.10%	3.12%	3.49%	-	1,077	1,066	1,074	1,203	-	1,049	973	1,028	1,162	
October	98.2%	98.4%	98.5%	97.9%	-	3.06%	2.96%	3.07%	3.18%	-	1,049	1,020	1,059	1,094	-	948	963	1,013	1,039	
November	98.0%	98.4%	98.4%	98.0%	-	2.83%	2.55%	2.70%	2.77%	-	970	878	931	954	-	807	783	908	935	
December	97.8%	98.4%	98.5%	98.1%	-	2.43%	2.32%	2.25%	2.45%	-	833	797	774	845	-	749	757	684	811	
Total	97.60%	98.25%	98.43%	98.20%	97.47%	18.9%	36.3%	35.8%	38.6%	40.9%	6,479	12,475	12,316	13,303	14,094	6,495	12,359	12,457	13,573	14,694

Portfolio Statistics – Out of Town Rentals



Rental Revenue Statistics



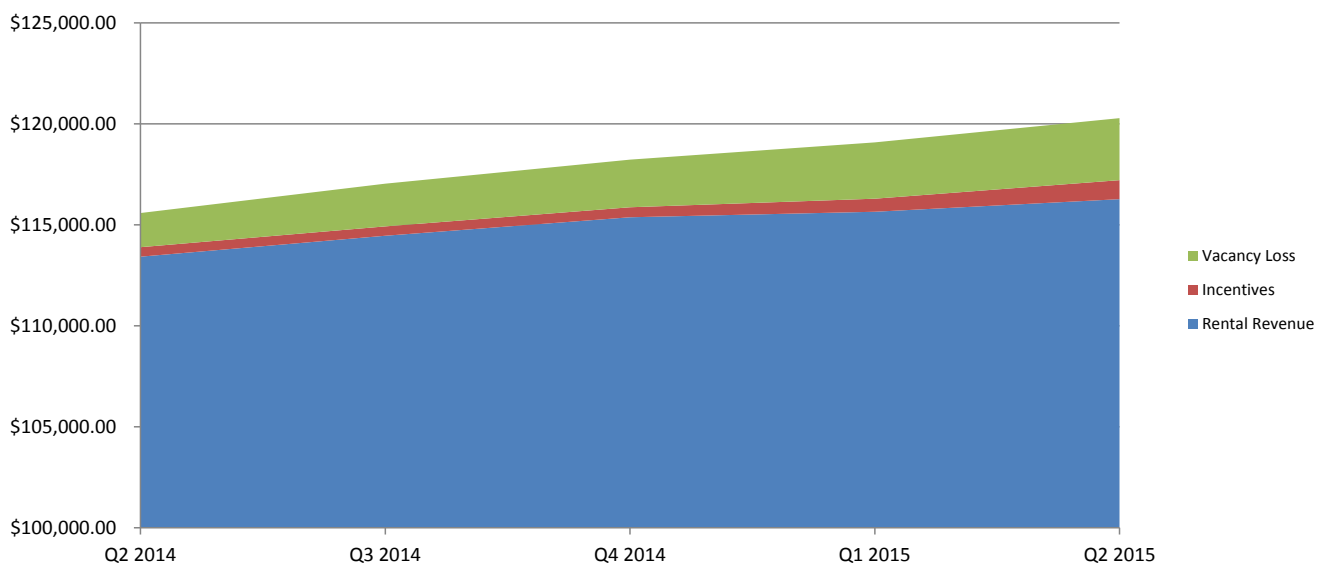
Rental Revenue Statistics (cont'd)

	Jun 2015 Occupied Rent	Jun 2015 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,389	\$ 1,443	\$ 54	\$ 3,487	5,419	16%
Edmonton	\$ 1,293	\$ 1,289	\$ (4)	\$ (652)	12,397	36%
Fort McMurray	\$ 1,785	\$ 1,557	\$ (228)	\$ (968)	352	1%
Grande Prairie	\$ 1,069	\$ 1,135	\$ 66	\$ 506	645	2%
Red Deer	\$ 1,065	\$ 1,082	\$ 17	\$ 189	939	3%
Alberta Portfolio	\$ 1,310	\$ 1,321	\$ 11	\$ 2,562	19,752	58%
Saskatchewan	\$ 1,182	\$ 1,176	\$ (6)	\$ (365)	4,610	13%
Ontario	\$ 844	\$ 864	\$ 20	\$ 1,047	4,265	12%
Quebec	\$ 1,007	\$ 1,019	\$ 12	\$ 863	6,000	17%
Total Portfolio	\$ 1,183	\$ 1,193	\$ 10	\$ 4,107	34,627	100%

Incentives and Vacancy Loss, June 30, 2015

(\$000's)

Revenue, Incentives, Vacancy Loss (\$000's)



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

As of Jun 30, 2015; Spruce Ridge Gardens: 109 units in Calgary was the only property not stabilized.

Jun 30 2015 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	4.3%	0.8%	5.8%	20.2%
Edmonton	12,397	4.5%	3.5%	4.9%	40.4%
Fort McMurray	352	-18.1%	2.6%	-25.7%	1.4%
Grande Prairie	645	3.9%	7.5%	1.6%	1.6%
Red Deer	939	4.5%	-1.5%	7.9%	2.6%
Ontario	4,265	1.5%	0.3%	2.4%	7.7%
Quebec	6,000	-0.6%	-6.5%	4.2%	13.2%
Saskatchewan	4,610	-0.2%	9.9%	-5.0%	12.9%
	34,518	2.4%	1.6%	2.8%	100.0%

Stabilized as a % of Total Portfolio 99.7%

Jun 30 2015 - 6 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	4.8%	-1.9%	7.9%	20.5%
Edmonton	12,397	5.0%	0.7%	7.5%	40.8%
Fort McMurray	352	-14.1%	-0.3%	-19.6%	1.6%
Grande Prairie	645	4.9%	0.8%	7.6%	1.7%
Red Deer	939	5.0%	-0.3%	8.3%	2.5%
Ontario	4,265	1.8%	0.3%	3.3%	7.1%
Quebec	6,000	-0.6%	-1.5%	0.3%	12.8%
Saskatchewan	4,610	-0.4%	11.4%	-6.2%	13.0%
	34,518	2.8%	1.1%	3.8%	100.0%

Stabilized as a % of Total Portfolio 99.7%

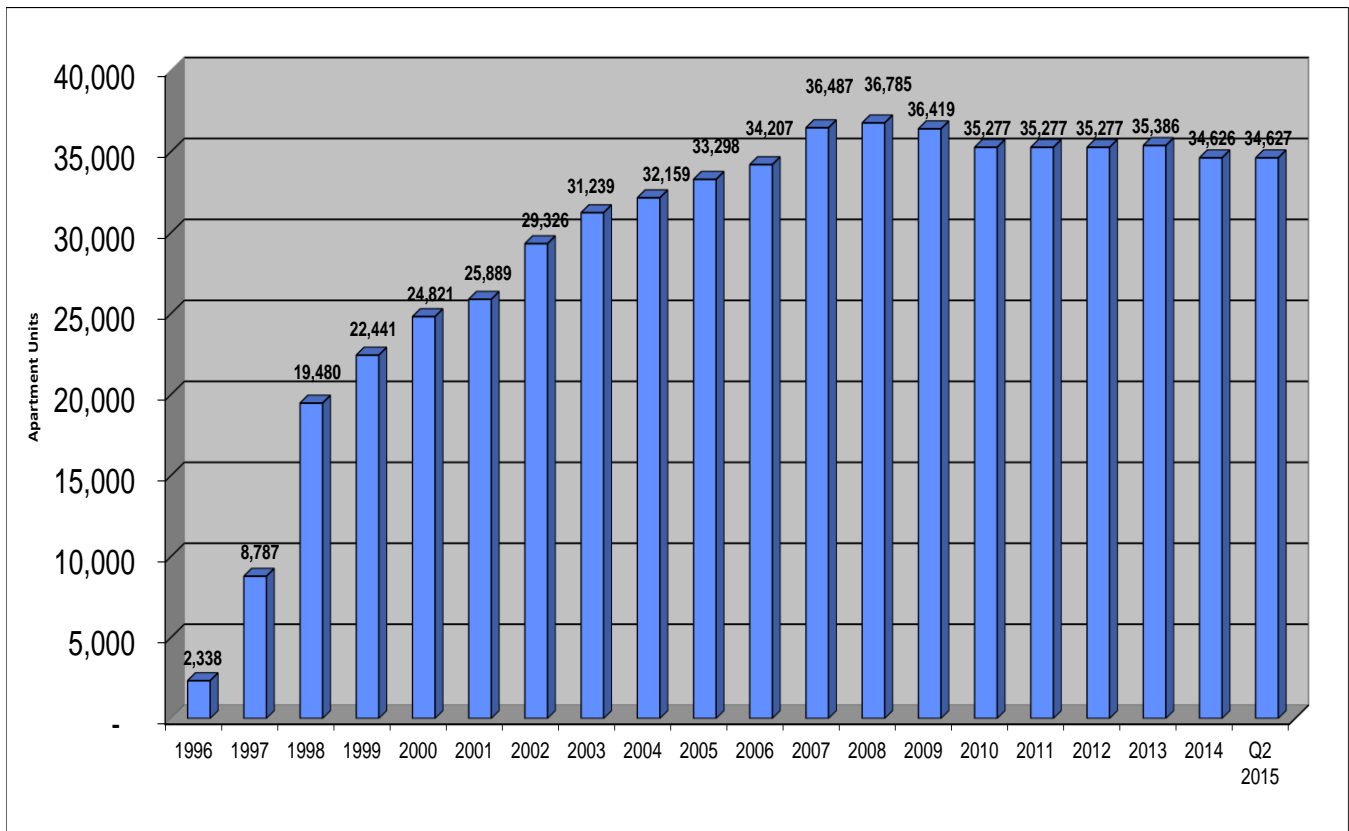
Saskatchewan expense includes new bulk cable and internet package offered to Resident Members

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q2 2015 vs Q1 2015	Q1 2015 vs Q4 2014	Q4 2014 vs Q3 2014	Q3 2014 vs Q2 2014
Calgary	5,310	0.9%	0.9%	1.0%	1.4%
Edmonton	12,397	0.7%	0.7%	1.4%	1.7%
Fort McMurray	352	-10.0%	-3.1%	-1.8%	-4.4%
Grande Prairie	645	-0.6%	1.4%	1.8%	1.2%
Red Deer	939	0.8%	1.5%	-0.1%	2.3%
Ontario	4,265	0.4%	0.5%	0.8%	-0.2%
Quebec	6,000	0.2%	-1.0%	0.2%	0.1%
Saskatchewan	4,610	1.5%	-1.7%	0.3%	-0.3%
	34,518	0.6%	0.1%	0.8%	0.9%

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, 2015	Vacancy Jul 1, 2015	
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	99.13%	0.87%	
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	96.52%	3.48%	
	Brentview Towers	Highrise	1970	1997	239	151,440	634	97.90%	2.10%	
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	96.75%	3.25%	
	Chateau	Highrise	1968	1998	145	110,545	762	96.53%	3.47%	
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	98.10%	1.90%	
	Flintridge Place	Midrise	1969	1998	68	55,023	809	98.53%	1.47%	
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	100.00%	0.00%	
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	100.00%	0.00%	
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	97.75%	2.25%	
	Lakeview	Walkup	1973	2007	120	107,680	897	98.32%	1.68%	
	McKinnon Court	Walk-Up	1981	1998	48	36,540	761	97.87%	2.13%	
	McKinnon Manor	Walk-Up	1982	1998	60	43,740	729	96.67%	3.33%	
	Northwest Pointe	Walk-Up	1978	1995	150	102,750	685	97.32%	2.68%	
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	98.75%	1.25%	
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	97.85%	2.15%	
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	97.19%	2.81%	
	Pineridge	Lowrise	1980	1997	76	52,275	688	97.37%	2.63%	
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	100.00%	0.00%	
	Radisson Village I	TH & WU	1977	1998	124	108,269	873	99.19%	0.81%	
	Radisson Village II	TH & WU	1977	1998	124	108,015	871	97.58%	2.42%	
	Radisson Village III	Townhouse	1978	1998	118	124,379	1,054	100.00%	0.00%	
	Ridgeview Gardens	Townhouse	1977	1998	160	151,080	944	98.13%	1.88%	
	Royal Park Plaza	Highrise	1978	1998	86	66,137	769	97.67%	2.33%	
	Russee Court	Garden	1978	1997	206	213,264	1,035	98.54%	1.46%	
	Sarcee Trail Place	HR & MR	1979	2005	376	301,720	802	97.86%	2.14%	
	Skygate Tower	Highrise	1983	1995	142	113,350	798	97.89%	2.11%	
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	96.52%	3.48%	
	Spruce Ridge Gardens	Walk-Up	2013	2013	109	86,351	792	99.08%	0.92%	
	Travois	Walk-Up	1969	1998	89	61,350	689	95.45%	4.55%	
	Varsity Place	Walk-up	1977	2005	70	47,090	673	97.10%	2.90%	
	Varsity Square	MR & LR	1972	2008	297	241,128	812	98.32%	1.68%	
	Vista Gardens	Townhouse	1969	1997	100	121,040	1,210	98.00%	2.00%	
	Westwinds Village	Walk-Up	1977	1998	180	137,815	766	98.88%	1.12%	
	Willow Park Gardens	Walk-Up	1969	1997	66	44,563	675	100.00%	0.00%	
						5,180	4,161,200	803	97.95%	2.05%
	Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	98.00%	2.00%
		Aspen Court	Walk-Up	1979	1997	80	68,680	859	100.00%	0.00%
		Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	100.00%	0.00%
		Boardwalk Centre	Highrise	1982	1998	597	471,871	790	95.80%	4.20%
		Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	97.93%	2.07%
		Breton Manor	Walk-Up	1973	1998	66	57,760	875	100.00%	0.00%
		Briarwynd Court	TH & WU	1972	1995	172	144,896	842	97.66%	2.34%
		Brookside Terrace	TH & WU	1971	1997	131	196,779	1,502	97.71%	2.29%
		Cambrian Place	Walk-Up	1978	1998	105	105,008	1,000	97.12%	2.88%
		Camelot	Walk-Up	1980	1998	64	54,625	854	100.00%	0.00%
		Capital View Tower	Highrise	1964	1997	115	71,281	620	95.61%	4.39%
		Carmen	Walk-Up	1980	1998	64	54,625	854	100.00%	0.00%
		Castle Court	Walk-Up	1978	1998	89	93,950	1,056	96.63%	3.37%
		Castleridge Estates	Townhouse	1975	1995	108	124,524	1,153	95.37%	4.63%
Cedarville		Walk-Up	1978	1997	144	122,120	848	95.80%	4.20%	
Christopher Arms		Lowrise	1969	1997	45	29,900	664	97.78%	2.22%	
Corian		Garden	1978	1998	153	167,400	1,094	96.03%	3.97%	
Deville		Highrise	1969	1997	66	47,700	723	98.48%	1.52%	
Ermieskin Place		Highrise	1982	1998	226	181,788	804	97.35%	2.65%	
Fairmont Village		Walk-Up	1978	1998	424	362,184	854	98.34%	1.66%	
Fontana Place		Lowrise	1981	1997	62	40,820	658	96.77%	3.23%	
Fort Garry House		Highrise	1970	1997	93	70,950	763	97.85%	2.15%	
* Galbraith House		Highrise	1972	1997	163	110,400	677	96.91%	3.09%	
Garden Oaks		Garden	1981	1997	56	47,250	844	94.83%	5.17%	
Granville Square		Townhouse	1982	1998	48	53,376	1,112	100.00%	0.00%	
Greentree Village		Walk-Up	1976	1995	192	156,000	813	96.35%	3.65%	
Habitat Village		Townhouse	1977	1998	151	129,256	856	97.32%	2.68%	
Imperial Tower		Highrise	1967	1997	138	112,050	812	99.28%	0.72%	
Kew Place		Walk-Up	1971	1997	108	105,776	979	100.00%	0.00%	
Lansdowne Park		Midrise	1969	1997	62	48,473	782	98.39%	1.61%	
Leewood Village		Walk-Up	1976	2000	142	129,375	911	96.45%	3.55%	
Lord Byron Towers		Highrise	1969 & 1980	1997	158	133,994	848	96.01%	3.99%	
Lord Byron Townhouses		Townhouse	1968	1997	147	172,369	1,173	97.28%	2.72%	
Lorelei House		Walk-Up	1982	1998	78	65,870	844	98.72%	1.28%	

Maple Gardens	Walk-Up	1972	1998	181	163,840	905	96.67%	3.33%
Marlborough Manor	Walk-Up	1977	1998	56	49,582	885	98.18%	1.82%
Maureen Manor	Highrise	1968	1997	91	64,918	713	95.56%	4.44%
Meadowside Estates	Walk-Up	1979	1998	148	104,036	703	94.52%	5.48%
Meadowview Manor	Walk-Up	1980	1997	348	284,490	818	97.13%	2.87%
Monterey Pointe	Walk-Up	1969	1995	104	83,548	803	95.15%	4.85%
Morningside Estates	Walk-Up	1978	1998	223	167,064	749	95.52%	4.48%
Northridge Estates	Walk-Up	1978	1995	180	103,270	574	98.31%	1.69%
Oak Tower	Highrise	1966	2001	70	51,852	741	97.14%	2.86%
Parkside Tower	Highrise	1974	1999	179	162,049	905	97.21%	2.79%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	98.06%	1.94%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	96.97%	3.03%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	96.35%	3.65%
Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	97.10%	2.90%
Primrose Lane	Walk-Up	1979	1998	153	151,310	989	91.50%	8.50%
Prominence Place	Highrise	1963	1997	91	73,310	806	97.78%	2.22%
Redwood Court	Lowrise	1977	1997	116	107,680	928	96.55%	3.45%
Riverview Manor	Highrise	1969	1998	81	62,092	767	98.77%	1.23%
Royal Heights	Highrise	1968	2001	74	41,550	561	98.65%	1.35%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	98.75%	1.25%
Sir William Place	HR & WU	1971	1997	220	126,940	577	97.72%	2.28%
Solano House	Highrise	1971	1998	91	79,325	872	94.51%	5.49%
Southgate Tower	Highrise	1971	1997	170	153,385	902	97.65%	2.35%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	97.44%	2.56%
Suncourt Place	Walk-Up	1979	1998	62	55,144	889	88.71%	11.29%
Tamarack East & West	Garden	1980	1997	132	212,486	1,610	99.24%	0.76%
Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	98.21%	1.79%
Terrace Tower	Highrise	1967	1997	84	66,000	786	90.36%	9.64%
The Palisades	Highrise	1963	1997	94	77,200	821	93.62%	6.38%
The Westmount	Highrise	1973	1997	133	124,825	939	98.50%	1.50%
Tower Hill	Highrise	1965	1999	82	46,360	565	93.90%	6.10%
Tower On The Hill	Highrise	1970	1997	100	85,008	850	94.00%	6.00%
Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	97.96%	2.04%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	96.88%	3.13%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	98.75%	1.25%
Village Plaza	Townhouse	1972	1998	68	65,280	960	100.00%	0.00%
Warwick	Walk-Up	1979	1998	60	49,092	818	94.92%	5.08%
West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	98.77%	1.23%
West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	94.26%	5.74%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	100.00%	0.00%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	98.25%	1.75%
Westmoreland	Lowrise	1970	1995	56	45,865	819	98.18%	1.82%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	96.67%	3.33%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	98.89%	1.11%
Westridge Manor	Garden	1978	1997	64	69,038	1,079	98.44%	1.56%
Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	95.83%	4.17%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	96.31%	3.69%
Wimbledon	Highrise	1974	1998	165	117,216	710	98.18%	1.82%
				11,957	10,500,083	878	96.78%	3.22%
Fort McMurray, AB								
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	77.27%	22.73%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	86.08%	13.92%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	78.13%	21.88%
Heatherton	Walk-Up	1973	1998	23	16,750	728	86.96%	13.04%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	72.41%	27.59%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	86.11%	13.89%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	79.07%	20.93%
The Granada	Walk-Up	1974	2000	44	35,775	813	76.74%	23.26%
The Valencia	Walk-Up	1975	2000	40	33,850	846	87.50%	12.50%
				352	281,954	801	81.77%	18.23%
London, ON								
Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	94.34%	5.66%
Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	96.48%	3.52%
Forest City Estates	Highrise	1974	1999	272	221,000	813	98.53%	1.47%
Heritage Square	MR & WU	1979	2001	359	270,828	754	96.38%	3.62%
Landmark Towers	Highrise	1974	1999	213	173,400	814	99.53%	0.47%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	98.46%	1.54%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	96.91%	3.09%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	96.19%	3.81%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	100.00%	0.00%
Sandford	Walk-Up	1968	2000	96	77,594	808	95.83%	4.17%
The Bristol	Highrise	1977	2000	138	109,059	790	98.55%	1.45%
Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	98.42%	1.58%
Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	98.33%	1.67%
Westmount Ridge	Midrise	1979	1999	179	131,700	736	98.36%	1.64%
				2,256	1,867,146	828	97.70%	2.30%
Montreal, QC								
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	95.14%	4.86%
Le Bienville	Walk-up	1976	2004	168	115,600	688	94.61%	5.39%
Les Jardins Viva	Walk-up	1972	2004	112	91,000	813	98.21%	1.79%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,106,110	1,002	97.93%	2.07%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	95.33%	4.67%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	95.77%	4.23%
				4,681	4,303,414	919	97.09%	2.91%

Quebec City, QC									
	Complexe Laudance	Midrise	1989	2004	183	134,480	735	92.31%	7.69%
	Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	95.36%	4.64%
	Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	94.48%	5.52%
	Place Charlesbourg	Midrise	1971	2003	108	82,624	765	97.14%	2.86%
	Place du Parc	Midrise	1974	2003	111	81,746	736	97.27%	2.73%
	Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	96.24%	3.76%
	Place Chamonix	Townhouse	1971	2005	246	236,630	962	98.78%	1.22%
					1,319	1,092,278	828	95.74%	4.26%
Red Deer, AB									
	Canyon Pointe	Walk-Up	1981	1999	163	114,039	700	99.38%	0.62%
	Cloverhill Terrace	Midrise	1978	2001	120	102,225	852	97.50%	2.50%
	Ingleswood Terrace	Lowrise	1979	1998	68	42,407	624	91.18%	8.82%
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	100.00%	0.00%
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	97.32%	2.68%
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	100.00%	0.00%
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	94.93%	5.07%
	Watson Tower	Midrise	1972	1998	50	43,988	880	95.92%	4.08%
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	98.20%	1.80%
					939	775,615	826	97.32%	2.68%
Regina, SK									
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	92.91%	7.09%
	Boardwalk Estates	Walk-Up	1960	1998	665	452,719	681	96.46%	3.54%
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	95.83%	4.17%
	Centennial South	Garden	1976	1996	170	129,080	759	97.06%	2.94%
	Centennial West	Garden	1975	1998	60	46,032	767	98.33%	1.67%
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	97.33%	2.67%
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	96.67%	3.33%
	Grace Manors	Townhouse	1953	1996	72	69,120	960	94.44%	5.56%
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	97.14%	2.86%
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	96.88%	3.12%
	Pines of Normanview	Garden	1983	1996	133	115,973	872	96.97%	3.03%
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	90.26%	9.74%
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	91.62%	8.38%
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	94.96%	5.04%
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	86.54%	13.46%
	Wascana Park Estates	Townhouse	1955	1996	316	303,360	960	99.38%	0.62%
					2,622	2,130,296	812	95.78%	4.22%
Saskatoon, SK									
	Carlton Tower	Highrise	1970	1998	158	155,138	982	94.30%	5.70%
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	91.24%	8.76%
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	92.31%	7.69%
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	95.19%	4.81%
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	93.62%	6.38%
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	95.48%	4.52%
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	98.05%	1.95%
	Penthouse	Lowrise	1978	1998	82	61,550	751	95.06%	4.94%
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	92.43%	7.57%
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	88.33%	11.67%
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	90.97%	9.03%
	St. James Place	Walk-Up	1981	1998	140	105,750	755	94.24%	5.76%
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	96.89%	3.11%
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	97.79%	2.21%
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	92.59%	7.41%
					1,988	1,692,643	851	93.97%	6.03%
Windsor, ON									
	Anchorage	Highrise	1975	1999	135	110,245	817	100.00%	0.00%
	Anchorage on the Park	Townhouse	1972	2004	31	38,750	1,250	90.32%	9.68%
	Askin Tower	Midrise	1977	1999	60	39,675	661	91.67%	8.33%
	Buckingham Tower	Midrise	1960	1999	34	30,805	906	97.06%	2.94%
	Caron Tower	Midrise	1978	1999	47	36,947	786	100.00%	0.00%
	Empress Court	Walk-Up	1980	1999	40	28,250	706	95.00%	5.00%
	Frances Tower	Midrise	1977	1999	53	43,906	828	98.11%	1.89%
	Glenwood	Midrise	1977	1999	33	25,619	776	100.00%	0.00%
	Janisse Tower	Midrise	1983	1999	75	45,000	600	100.00%	0.00%
	Karita Tower	Midrise	1973	1999	41	28,950	706	90.00%	10.00%
	Lauson Tower	Highrise	1978	1999	178	137,784	774	100.00%	0.00%
	Marine Court	Midrise	1980	1999	68	49,206	724	98.53%	1.47%
	Randal Court	Walk-Up	1968	1999	47	38,775	825	89.36%	10.64%
	Regency Colonnade	Highrise	1967	1999	133	113,205	851	97.74%	2.26%
	Riverdale Manor	Walk-up	1952	1999	97	77,850	803	96.88%	3.13%
	Rivershore Tower	Highrise	1976	2000	96	63,300	659	98.96%	1.04%
	Sandilands Tower	Midrise	1973	1999	47	38,775	825	95.74%	4.26%
	Sandwich Tower	Midrise	1973	1999	66	40,650	616	98.48%	1.52%
	Seaway Tower	Highrise	1965	1999	152	112,037	737	99.34%	0.66%
	Sun Crest Tower	Midrise	1973	1999	58	43,100	743	96.55%	3.45%
	Sun Ray Manor	Midrise	1982	1999	41	29,950	730	97.56%	2.44%
	Tecumseh Terrace	Midrise	1979	2004	98	71,606	731	100.00%	0.00%
	University Tower	Midrise	1973	1999	50	36,100	722	98.00%	2.00%
					1,680	1,280,485	762	97.79%	2.21%
Other									
Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	92.09%	7.91%
Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	96.88%	3.13%
Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	91.49%	8.51%
Banff, AB	Elk Valley Estates	Walk-Up	1979	1998	76	53,340	702	100.00%	0.00%
Airdrie, AB	Tower Lane Terrace	Walk-Up	1981	1998	163	130,920	803	99.39%	0.61%
Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	98.11%	1.89%
St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018	99.28%	0.72%
Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	95.58%	4.42%
Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	96.12%	3.88%
					1,653	1,393,925	843	95.71%	4.29%
* Property Situated on Land Lease									
Total - As at Jun 30, 2015					34,627	29,479,038	851	96.64%	3.36%
(except occupancy as at Jul 1, 2015)									

Corporate Information

Executive Office:

Calgary

First West Professional Building
Suite 200, 1501 – 1 Street SW
Calgary, Alberta, Canada T2R 0W1

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Web Site:

www.BoardwalkREIT.com

Corporate Directory:

Sam Kolas, CEO and Chairman

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Email:

sam@bwalk.com

Roberto Geremia, President

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Email:

rob@bwalk.com

William Wong, CFO

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Email:

wwong@bwalk.com

Registrar and Transfer Agent:

Computershare Trust Company of Canada

600, 530 – 8 Avenue SW

Calgary, Alberta, Canada T2P 3S8

Telephone: (403) 267-6800

Trust Unit Listing:

Toronto Stock Exchange Symbol: BEI.UN

Auditors:

Deloitte LLP

700, 850 – 2 Street SW

Calgary, Alberta, Canada T2P 0R8