
Boardwalk REIT

Third Quarter 2010 Supplemental Information Package



November 10, 2010



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 2009 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this Supplemental Information Package. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties you should refer to our most recently filed annual information form which is available at www.sedar.com. Although the forward-looking information contained in this Supplemental Information Package is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this Supplemental Information Package may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this Supplemental Information Package. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Boardwalk REIT

Supplemental Information Package for the Period Ended
September 30, 2010

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Key Summary Financial and Operating Data

	Sep. 30 2010 (Unaudited)	Jun. 30 2010 (Unaudited)	Mar. 31 2010 (Unaudited)	Dec. 31 2009 (Unaudited)	Sep. 30 2009 (Unaudited)
<u>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</u>					
Rental Revenues	104.7	104.7	104.3	105.2	104.7
Total Revenues	104.7	104.7	104.3	105.2	104.7
Property Net Operating Income (NOI)*	67.9	68.1	62.7	65.0	69.0
<i>Property NOI Margin</i>	64.9%	65.0%	60.1%	61.7%	65.9%
Administration Expenses	6.3	6.3	6.6	6.8	6.1
<i>Administration Expenses as a % of Rental Revenues</i>	6.0%	6.0%	6.3%	6.5%	5.8%
EBITDA (continuing ops/ex. profits on sales)	61.7	61.8	56.1	58.2	62.9
Operating Earnings Before Income Taxes	11.5	12.6	7.2	7.8	12.2
Net Earnings	14.3	23.5	10.6	14.9	14.5
Earnings Per Unit (Diluted)	\$0.27	\$0.45	\$0.20	\$0.28	\$0.27
Funds From Operations	33.6	34.6	29.0	30.8	35.0
FFO Per Unit (Diluted)	\$0.64	\$0.66	\$0.55	\$0.58	\$0.66
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.35	2.39	2.16	2.19	2.33
<u>Selected Balance Sheet Data (\$MM except as indicated)</u>					
Revenue Producing Properties	2,101.6	2,103.5	2,109.1	2,116.9	2,115.9
Discontinued operations	5.7	13.2	24.9	41.2	59.0
Total Assets	2,343.6	2,364.5	2,332.1	2,378.3	2,405.7
Mortgages Payable (ex. discontinued operations)	2,170.3	2,154.1	2,106.4	2,114.2	2,133.9
Total Debt (ex. discontinued operations)	2,282.4	2,266.1	2,218.3	2,226.0	2,245.7
Unitholders' Equity	(100.8)	(64.6)	(57.6)	(45.0)	(36.8)
Total Capitalization (ex. discontinued operations)	2,181.6	2,201.5	2,160.7	2,180.9	2,208.9
<i>Debt to Equity</i>	-22.64	-35.06	-38.52	-49.42	-61.03
<i>Debt as % Total Capitalization</i>	104.6%	102.9%	102.7%	102.1%	101.7%
<u>Portfolio Statistics</u>					
Rental units - end of period	35,686	35,805	36,098	36,419	36,652
<u>Units and Unit Price</u>					
Unit Price - Close at period end	\$47.00	\$40.06	\$40.25	\$37.05	\$38.55
Units Outstanding - period end (MM)	52.565	52.563	52.753	52.744	52.711
Units Outstanding - weighted average (MM)	52.576	52.719	52.752	52.724	52.818
<u>Market Capitalization (\$MM except as indicated)</u>					
Market Value of Equity	2,470.5	2,105.7	2,123.3	1,954.2	2,032.0
Total Debt	2,282.4	2,266.1	2,218.3	2,226.0	2,245.7
Total Enterprise Value	4,752.9	4,371.8	4,341.6	4,180.2	4,277.7
<i>Total Debt / Total Enterprise Value</i>	48.0%	51.8%	51.1%	53.3%	52.5%

* Amounts have been reclassified to conform with the Statement of Earnings and Comprehensive Income for the current period.

Balance Sheets

(CDN\$ THOUSANDS)

(Unaudited)	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30
	2010	2010	2010	2009	2009
Assets					
Revenue producing properties*	\$2,101,644	\$2,103,459	\$2,109,088	\$2,116,865	\$2,115,912
Other assets	14,593	15,517	14,681	13,908	14,138
Mortgages and accounts receivable	2,526	4,189	2,489	3,049	2,888
Segregated tenants' security deposits	12,509	12,710	12,843	12,917	13,496
Cash and cash equivalents	206,559	215,438	168,116	190,325	200,248
Discontinued operations*	5,723	13,196	24,930	41,214	59,002
	\$2,343,554	\$2,364,509	\$2,332,147	\$2,378,278	\$2,405,684
Liabilities					
Mortgages payable*	\$2,170,268	\$2,154,078	\$2,106,389	\$2,114,150	\$2,133,892
Debentures*	112,116	112,022	111,928	111,834	111,758
Accounts payable and accrued liabilities	46,834	46,450	47,075	54,627	43,488
Refundable tenants' security deposits and other	16,081	16,274	16,342	16,263	16,875
Discontinued operations*	-	4,084	13,470	31,488	44,729
	2,345,299	2,332,908	2,295,204	2,328,362	2,350,742
Future income taxes	99,053	96,230	94,538	94,956	91,735
	2,444,352	2,429,138	2,389,742	2,423,318	2,442,477
Unitholders' Equity (Deficit)					
Unitholders' equity (deficit)	(100,798)	(64,629)	(57,595)	(45,040)	(36,793)
	\$2,343,554	\$2,364,509	\$2,332,147	\$2,378,278	\$2,405,684

* Prior period comparatives adjusted for discontinued operations

Statements of Earnings and Comprehensive Income

(CDN\$ THOUSANDS, EXCEPT NUMBER OF UNITS AND PER UNIT AMOUNTS)

	3 months ended September 30, 2010	3 months ended September 30, 2009	9 months ended September 30, 2010	9 months ended September 30, 2009
Revenue				
Rental revenue	\$104,668	\$104,741	\$313,744	\$315,091
Expenses				
Operating expenses	18,755	18,200	56,756	53,839
Utilities	8,268	7,765	31,080	31,875
Utility rebate and rebate adjustments	-	-	-	(374)
Property taxes	9,733	9,766	27,247	26,446
	<u>36,756</u>	<u>35,731</u>	<u>115,083</u>	<u>111,786</u>
Administration	6,263	6,093	19,087	19,910
Financing	26,288	26,988	78,156	79,567
Amortization of deferred financing costs	1,694	2,171	5,160	4,570
Amortization of capital assets	22,128	21,552	64,926	63,333
Amortization of intangibles	-	-	-	671
	<u>93,129</u>	<u>92,535</u>	<u>282,412</u>	<u>279,837</u>
Earnings from continuing operations before the following	11,539	12,206	31,332	35,254
Other income	-	-	-	408
Earnings from continuing operations before income taxes	11,539	12,206	31,332	35,662
Current income taxes	-	-	-	3
Future income taxes (recovery)	2,823	(1,448)	4,097	(8,867)
Earnings from continuing operations	8,716	13,654	27,235	44,526
Earnings from discontinued operations, net of tax	5,593	830	21,179	2,662
Net earnings	14,309	14,484	48,414	47,188
Other comprehensive income	3	9	15	28
Comprehensive income	<u>\$14,312</u>	<u>\$14,493</u>	<u>\$48,429</u>	<u>\$47,216</u>
Basic earnings per unit				
- from continuing operations	\$0.16	\$0.25	\$0.52	\$0.84
- from discontinued operations	0.11	0.02	0.40	0.05
Basic earnings per unit	<u>\$0.27</u>	<u>\$0.27</u>	<u>\$0.92</u>	<u>\$0.89</u>
Diluted earnings per unit				
- from continuing operations	\$0.16	\$0.25	\$0.52	\$0.84
- from discontinued operations	0.11	0.02	0.40	0.05
Diluted earnings per unit	<u>\$0.27</u>	<u>\$0.27</u>	<u>\$0.92</u>	<u>\$0.89</u>
Weighted average number of units – fully diluted	<u>52,575,763</u>	<u>52,818,408</u>	<u>52,680,403</u>	<u>53,052,843</u>

Statements of Cash Flows

(CDN\$ THOUSANDS)

	3 months ended September 30, 2010	3 months ended September 30, 2009	9 months ended September 30, 2010	9 months ended September 30, 2009
Operating activities				
Net earnings	\$14,309	\$14,484	\$48,414	\$47,188
(Earnings) from discontinued operations, net of tax	(5,593)	(830)	(21,179)	(2,662)
Future income taxes (recovery)	2,823	(1,448)	4,097	(8,867)
Amortization of deferred financing costs	1,694	2,171	5,160	4,570
Amortization of capital assets	22,128	21,552	64,926	63,333
Amortization of intangibles	-	-	-	671
Other income	-	-	-	(408)
	<u>35,361</u>	<u>35,929</u>	<u>101,418</u>	<u>103,825</u>
Cash from discontinued operations	(57)	1,229	990	3,110
Net change in operating working capital (see below)	1,220	(353)	(6,631)	(8,719)
Total operating cash flows	<u>36,524</u>	<u>36,805</u>	<u>95,777</u>	<u>98,216</u>
Financing activities				
Issuance of trust units (net of issue costs)	-	536	-	745
Distributions paid to unitholders	(49,935)	(23,751)	(97,398)	(71,637)
Unit repurchase program	(1,071)	(5,617)	(8,531)	(22,756)
Financing of revenue producing properties	29,887	131,380	107,151	311,752
Repayment and maturity of debt on revenue producing properties	(15,092)	(83,007)	(79,516)	(183,975)
Repurchase of debentures	-	-	-	(7,187)
Deferred financing costs incurred	(4,334)	(4,602)	(8,491)	(10,959)
Bond forward settlement, net of amortization	3	9	15	28
	<u>(40,542)</u>	<u>14,948</u>	<u>(86,770)</u>	<u>16,011</u>
Investing activities				
Improvements to revenue producing properties	(19,399)	(17,292)	(48,142)	(47,749)
Net cash proceeds from sale of properties	14,746	499	56,126	11,478
Additions to corporate technology assets	(208)	(278)	(757)	(942)
	<u>(4,861)</u>	<u>(17,071)</u>	<u>7,227</u>	<u>(37,213)</u>
Net increase (decrease) in cash and cash equivalents	(8,879)	34,682	16,234	77,014
Cash and cash equivalents, beginning of period	215,438	165,566	190,325	123,234
Cash and cash equivalents, end of period	\$206,559	\$200,248	\$206,559	\$200,248
Supplementary cash flow information:				
Taxes paid	\$-	\$-	\$-	\$3
Interest paid	\$27,733	\$28,848	\$80,235	\$82,827
Net change in operating working capital:				
Net change in mortgages and accounts receivable	\$(338)	\$503	\$523	\$3,834
Net change in other assets	1,195	1,028	413	(279)
Net change in tenants' security deposits	8	97	226	184
Net change in accounts payable and accrued liabilities	355	(1,981)	(7,793)	(12,458)
	<u>\$1,220</u>	<u>\$(353)</u>	<u>\$(6,631)</u>	<u>\$(8,719)</u>

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Sep 30, 2010	Weighted Average Interest Rate By Maturity	% of Total
2010	\$ 110,110,883	4.47%	5%
2011	\$ 214,310,277	4.71%	9%
2012	\$ 580,166,583	4.89%	25%
2013	\$ 292,610,568	4.51%	12%
2014	\$ 434,849,568	3.51%	18%
2015	\$ 403,375,585	3.81%	17%
2016	\$ 125,873,158	4.66%	5%
2017	\$ 88,941,990	3.80%	4%
2018	\$ 6,008,588	6.18%	0%
2019	\$ 77,634,485	5.09%	3%
2020	\$ 40,370,606	4.44%	2%
Total Principal Outstanding	\$ 2,374,252,291	4.32%	100%

Debt Summary Schedule

September 30, 2010

Type of Debt	Apartment Units	Amount
Secured	32,649	\$ 2,261,847,291
Un-levered	2,949 *	
Unsecured	-	\$ 112,405,000
Total	35,598¹	\$ 2,374,252,291

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

*855 of these apartment units (approx \$95.8 million of estimated value) are pledged against the Trust's undrawn credit facility.

¹ Number of units excludes Cote Vertu, an 88-unit property located in St. Laurent, Quebec, which sold and closed October 27, 2010.

Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2010	City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2010
Banff	Elk Valley Estates	3.05%	4,110,877	Edmonton	Habitat Village	4.30%	19,245,385
Burnaby	California Gardens	4.85%	7,455,277		Imperial Tower	3.24%	14,153,418
	Horizon Tower	4.77%	23,510,865		Kew Place	4.67%	5,915,155
Calgary	Beltline Towers	3.21%	4,911,424		Lansdown Park	6.29%	2,110,579
	Boardwalk Heights	4.50%	31,772,438		Leewood Village	4.70%	6,300,058
	Brentview Towers	2.91%	15,125,429		Lord Byron 1	6.40%	1,604,428
	Centre Pointe West	6.39%	5,755,216		Lord Byron 2	6.40%	1,633,164
	Chateau Apartments	3.99%	10,385,054		Lord Byron 3	6.40%	2,964,882
	Elbow Towers	4.37%	4,532,660		Lord Byron Townhouses	3.21%	19,592,299
	Flintridge Place	2.25%	8,451,652		Lorelei House	4.73%	3,124,425
	Glamorgan Manor	6.24%	3,518,012		Maple Gardens	4.34%	18,347,358
	Hillside Estates	6.17%	3,547,291		Marlborough Manor	3.57%	4,872,933
	Lakeside Estates	5.92%	3,547,501		Maureen Manor	6.17%	2,948,557
	McKinnon Court Apts	5.94%	1,671,942		Meadowside Estates	4.45%	6,036,145
	McKinnon Manor Apts	5.89%	2,090,555		Meadowview Manor	6.16%	16,484,936
	Northwest Pointe	4.95%	10,657,530		Monterey Pointe	4.14%	4,360,650
	Oak Hill Estates	2.88%	28,762,952		Morningside Estates	6.11%	11,173,633
	O'Neil Towers	5.08%	11,594,956		Northridge Estates	2.05%	7,324,504
	Patrician Village	4.40%	51,485,691		Oak Tower	6.24%	2,886,291
	Pineridge Estates	4.66%	4,046,691		Palisades	4.39%	4,396,789
	Prominence Place Apts	3.24%	16,626,696		Parkside Towers	4.55%	20,440,399
	Radisson Village 1	4.62%	15,921,739		Parkview Estates	6.39%	3,906,249
	Radisson Village 2	4.62%	15,829,364		Pembroke Estates	6.04%	7,581,631
	Radisson Village 3	4.02%	13,618,716		Pinetree Village	4.55%	9,682,413
	Ridgeview Gardens	4.49%	12,561,691		Point West Townhouses	3.57%	8,520,188
	Royal Park Plaza	3.92%	10,802,988		Primrose Place	4.98%	13,996,711
	Russet Court	4.45%	26,025,659		Redwood Court	4.40%	9,226,151
	Sarcee Trail	4.43%	42,527,323		Riverview Manor	2.91%	5,342,707
	Skygate Tower	4.54%	20,349,504		Royal Heights	6.24%	2,052,830
	Spruce Ridge Estates	5.67%	17,803,756		Sandstone Pointe	6.48%	3,262,577
	Tower Lane Terrace	2.25%	5,497,638		Sir William Place	3.90%	8,239,087
	Travois Place	3.67%	7,843,344		Solano House	4.35%	10,335,022
	Varsity Place Apartments	3.98%	6,512,596		Southgate Tower	4.67%	19,641,420
	Vista Gardens	4.38%	6,917,218		Sturgeon Point Villas	3.33%	28,768,545
	Westwinds Village	4.80%	18,941,581		Summerlea Place	4.49%	4,789,828
	Willow Park Gardens	4.38%	3,329,542		Suncourt Place	4.51%	6,652,564
Edmonton	Alexander Plaza	4.53%	21,945,226		Tamarack East & West	4.27%	8,251,676
	Aspen Court	4.78%	7,421,678		Terrace Garden Estates	2.05%	5,170,181
	Boardwalk Centre	3.72%	55,651,003		Terrace Towers	4.61%	11,117,060
	Boardwalk Village 1	4.38%	6,144,790		Tower Hill Apartments	6.50%	2,553,944
	Boardwalk Village 2	4.38%	3,846,650		Tower on the Hill	3.62%	9,633,125
	Boardwalk Village 3	4.38%	6,498,243		Valley Ridge Tower	6.00%	1,600,451
	Breton Manor	4.45%	3,224,591		Victorian Arms	4.79%	4,695,606
	Briarwynd Court	4.54%	16,750,490		Viking Arms	3.29%	23,818,351
	Brookside Terrace	5.05%	9,312,261		Village Plaza	3.90%	3,114,354
	Cambrian Place	3.74%	10,363,042		Warwick Apartments	4.73%	2,678,195
	Camelot	3.23%	6,071,133		West Edmonton Court	3.23%	7,560,482
	Capital View Towers	4.58%	9,958,443		West Edmonton Village	4.87%	112,219,112
	Carmen	3.23%	6,071,132		Westborough Court	4.54%	3,517,991
	Castle Court	3.51%	8,302,626		Westbrooke Estates	4.56%	12,639,426
	Castleridge Estates	4.73%	5,502,487		Westmoreland Apts	6.33%	2,193,258
	Cedarville Apartments	6.04%	4,389,612		Westmount	4.39%	17,296,132
	Christopher Arms	1.85%	1,222,890		Westpark Ridge	4.64%	6,151,644
	Corian Apartments	4.26%	16,374,549		Westridge B	4.75%	4,674,049
	Deville Apartments	4.39%	7,103,698		Westridge C	3.23%	8,338,654
	Fairmont Village	4.99%	40,428,883		Westridge Manor	3.51%	7,540,662
	Fontana Place	6.55%	2,543,615		Westwinds of Summerlea	4.58%	5,706,996
	Fort Gary House	4.39%	11,186,854		Wimbledon	6.64%	6,348,893
	Galbraith House	4.54%	9,449,730				
	Garden Oaks	4.27%	2,767,176				
	Granville Square	3.46%	6,639,736				
	Greentree Village	6.25%	5,227,806				

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

City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2010	City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2010
Ft. Murray	Birchwood Manor	3.44%	3,132,382	Regina	Ashok Portfolio	1.64%	2,942,141
	Chanteclair Estates	5.67%	4,379,981		Boardwalk Estates	4.40%	28,173,606
	Edelweiss Apartments	3.44%	4,050,922		Boardwalk Manor	5.53%	1,909,188
	Granada	6.49%	1,764,993		Centennial South	3.48%	11,614,671
	Heatherton Apartments	4.05%	2,783,555		Centennial West	6.18%	1,481,921
	Hillside Manor	4.23%	3,433,750		Eastside Estates	4.66%	11,747,989
	Mallard Arms	3.43%	1,266,070		Evergreen Estates	3.92%	10,201,617
	McMurray Manor	5.97%	949,452		Grace Manors	4.54%	4,343,293
	Valencia	6.49%	1,632,373		Greenbriar Apartments	5.49%	2,558,948
	Grande Prairie	Boardwalk Park Estates 1	2.67%		27,328,031	Lockwood Arms	3.23%
Boardwalk Park Estates 2		3.23%	2,645,869	Meadows	4.51%	5,092,784	
Kitchner	Kings Tower	3.75%	8,991,013	Pines of Normanview	5.05%	5,644,037	
	Westheights	3.15%	5,706,789	Qu'Appelle Village 1&2	4.33%	11,925,719	
Laval	Le Quatre Cent	6.53%	7,484,118	Qu'Appelle Village 3	4.33%	13,825,364	
London	Abbey Estates	3.75%	2,617,303	Southpointe Plaza	3.28%	4,444,857	
	Bristol, The	8.85%	2,433,153	Wascana Park Estates	4.49%	18,603,490	
	Castlegrove Apts	4.82%	6,775,493	Carlton Towers	3.92%	13,313,480	
	Forest City Estates	4.43%	13,030,171	Chancellor Gate	4.32%	8,065,529	
	Heritage Square	4.54%	15,011,184	Dorchester Towers	4.40%	4,766,835	
	Landmark Towers	4.08%	10,693,909	Heritage Pointe Estates	4.54%	7,045,130	
	Maple Ridge on the Parc	4.41%	8,789,707	Lawson Village	4.66%	6,593,205	
	Meadowcrest Apts.	4.52%	7,596,981	Meadow Park Estates	4.50%	12,937,674	
	Noel Meadows	5.12%	3,354,144	Palace Gates	3.73%	16,902,085	
	Ridgewood Estates	3.65%	1,393,835	Penthouse Apartments	4.91%	6,545,435	
	Sandford Apts.	4.54%	3,713,043	Regal Tower 1	4.40%	4,286,735	
	Topping Lane Terrace	4.62%	8,944,268	Regal Tower 2	4.40%	4,853,783	
	Villages of Hyde Park	4.74%	3,239,281	Reid Park Estates	4.96%	6,523,184	
	Longueuil	Domain d'Iberville	4.41%	21,142,495	St Charles Place	4.86%	4,407,116
		Le Bienville	3.25%	7,810,981	St. James Place	4.49%	6,927,279
	Montreal	Les Jardins Viva	3.25%	5,973,103	Stonebridge Apartments	5.98%	4,858,542
		Hi-Rise 1	3.55%	13,720,025	Stonebridge Townhomes 1	3.92%	7,322,293
		Hi-Rise 2	3.55%	13,973,708	Stonebridge Townhomes 2	3.92%	3,494,731
		Hi-Rise 3	3.55%	13,994,848	Wildwood Ways	3.92%	5,824,552
Hi-Rise 4		3.55%	14,227,391	Complexe Deguire	4.54%	19,991,913	
PH 1 - 3 Garden		3.55%	4,206,911	Surrey Village	5.00%	24,400,468	
PH 1 - 4		3.55%	29,342,673	Christie Point Apartments	3.69%	17,588,450	
PH 1 - TH Park		3.55%	8,794,346	Anchorage Apartments	4.35%	4,737,054	
PH 1 - TH River		3.55%	4,989,100	Caron Tower	7.24%	1,539,065	
PH 2 - 3 Elevator		3.55%	9,724,517	Empress Court Apartments	4.41%	13,695,531	
PH 2 - 6		3.55%	41,604,021	Frances Tower Apartments	7.24%	1,727,016	
PH 2 - TH Park		3.55%	5,898,131	Randal Court	3.92%	1,495,912	
PH 2 - TH River		3.55%	6,151,814	Regency Colonnade	4.00%	5,316,331	
PH 3 - 3 Walk-up		3.55%	27,862,855	Rivershore Tower Apts.	3.22%	2,940,787	
PH 4 - 4		3.55%	11,711,701	Sandilands Tower	3.92%	1,495,911	
PH 4 - TH		3.55%	5,200,503	Sun Ray Manor	3.92%	1,066,510	
Quebec City		Complexe Laudance	4.02%	16,636,260	Tecumseh Terrace	3.92%	4,625,416
	Les Appartements du Verdier	4.60%	11,101,903	Corporate	1.09%	112,405,000	
	Les Jardins de Merici	3.36%	20,250,690				
	Place Chamonix	3.13%	13,300,191				
	Place Charlesbourg	4.99%	3,911,457				
	Place du Parc	4.39%	7,939,134				
	Place Samuel de Champlain	4.31%	10,314,606				
	Canyon Pointe Apts	3.23%	12,660,518				
	Cloverhill Terrace	4.67%	9,782,250				
	Inglewood Terrace	2.67%	2,432,506				
Red Deer	Riverbend Village Apts	4.48%	9,342,992				
	Saratoga Towers	4.14%	4,887,124				
	Taylor Heights	4.36%	4,939,910				
	Watson Towers	4.44%	5,288,119				
	Westridge Estates	4.10%	6,526,940				
GRAND TOTAL						4.32%	2,374,252,291

Summary of Un-Levered Assets

Un-levered Assets as at September 30, 2010

Building Name	Units
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Braemar Court	105
Buckingham Tower	34
Eagle Place	35
Glenwood Apartments	33
Janisse Tower	75
Karita Tower	41
Lakeview Apartments	120
Lauzon Towers	178
Marine Court	68
Park Avenue Square	88
Parkwest Apartments	96
Prairie Sunrise Tower	137
Ridgemont Apartments	41
Riverdale Manor	97
Sandwich Tower	66
Seaway Tower	152
Springwood Place Apartments	160
Sun Crest Towers	58
University Towers	50
Varsity Square Apartments	297
	2094
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
	855
Grand Total	2949¹

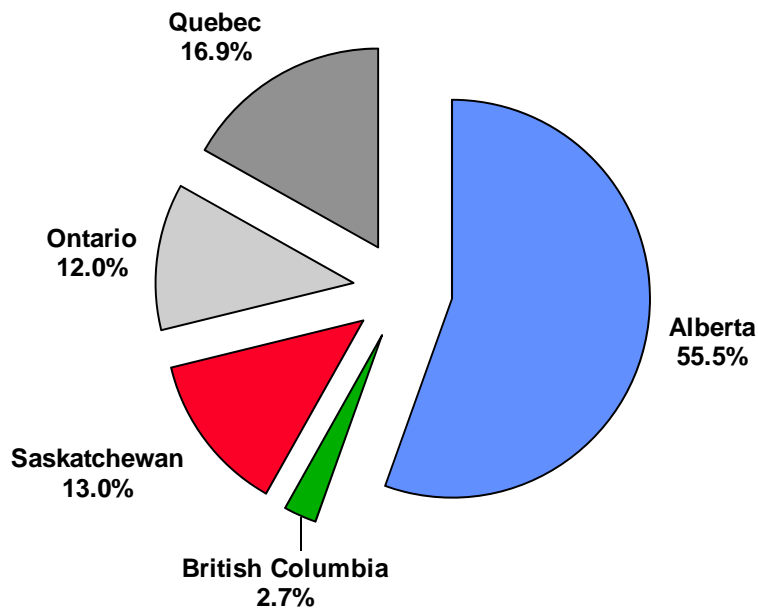
¹ 855 of these apartment units (approx \$95.8 million of estimated value) are pledged against the Trust's undrawn credit facility. Number of units excludes Cote Vertu, an 88-unit property located in St. Laurent, Quebec, which sold and closed October 27, 2010.

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,743	55.5%	16,861,937	55.8%	854
British Columbia	954	2.7%	743,476	2.5%	779
Saskatchewan	4,636	13.0%	3,841,756	12.7%	829
Ontario	4,265	12.0%	3,410,651	11.3%	800
Quebec	6,000	16.9%	5,364,722	17.8%	894
Total (as at Nov 10, 2010)	35,598	100.0%	30,222,541	100.0%	849

Unit Breakdown by Province

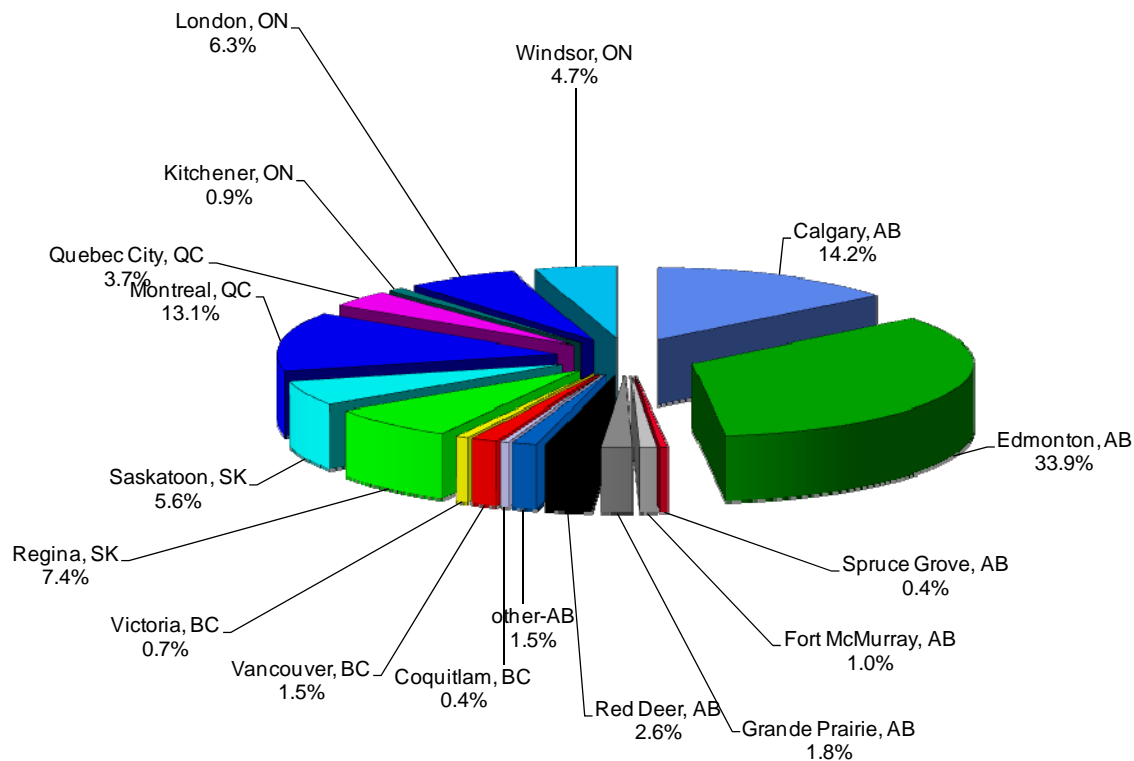


Portfolio Geographic Breakdown (cont'd)

By City

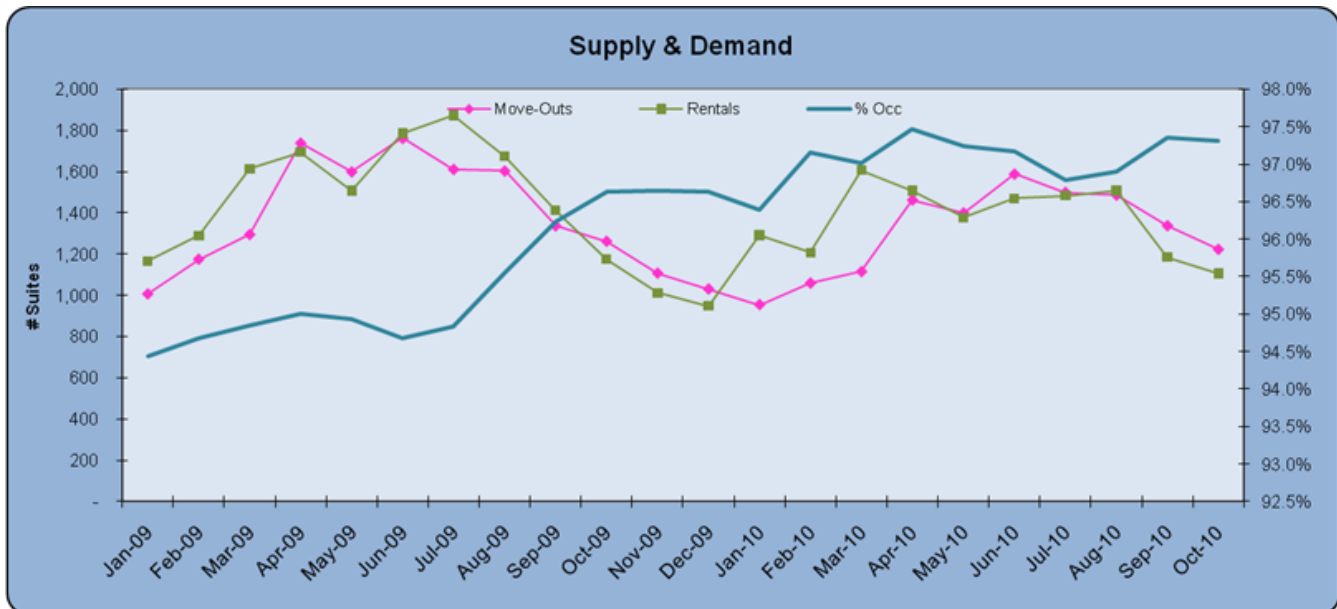
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.2%	4,074,849	13.5%	804
Edmonton, AB	12,057	33.9%	10,598,614	35.1%	879
Spruce Grove, AB	160	0.4%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	645	1.8%	539,052	1.8%	836
Red Deer, AB	939	2.6%	775,615	2.6%	826
other-AB	519	1.5%	469,213	1.6%	904
Coquitlam, BC	146	0.4%	132,330	0.4%	906
Vancouver, BC	551	1.5%	384,201	1.3%	697
Victoria, BC	257	0.7%	226,945	0.8%	883
Regina, SK	2,648	7.4%	2,149,113	7.1%	812
Saskatoon, SK	1,988	5.6%	1,692,643	5.6%	851
Montreal, QC	4,681	13.1%	4,272,444	14.1%	913
Quebec City, QC	1,319	3.7%	1,092,278	3.6%	828
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.3%	1,867,146	6.2%	828
Windsor, ON	1,680	4.7%	1,280,485	4.2%	762
Total (as at Nov 10, 2010)	35,598	100.0%	30,222,541	100.0%	849

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

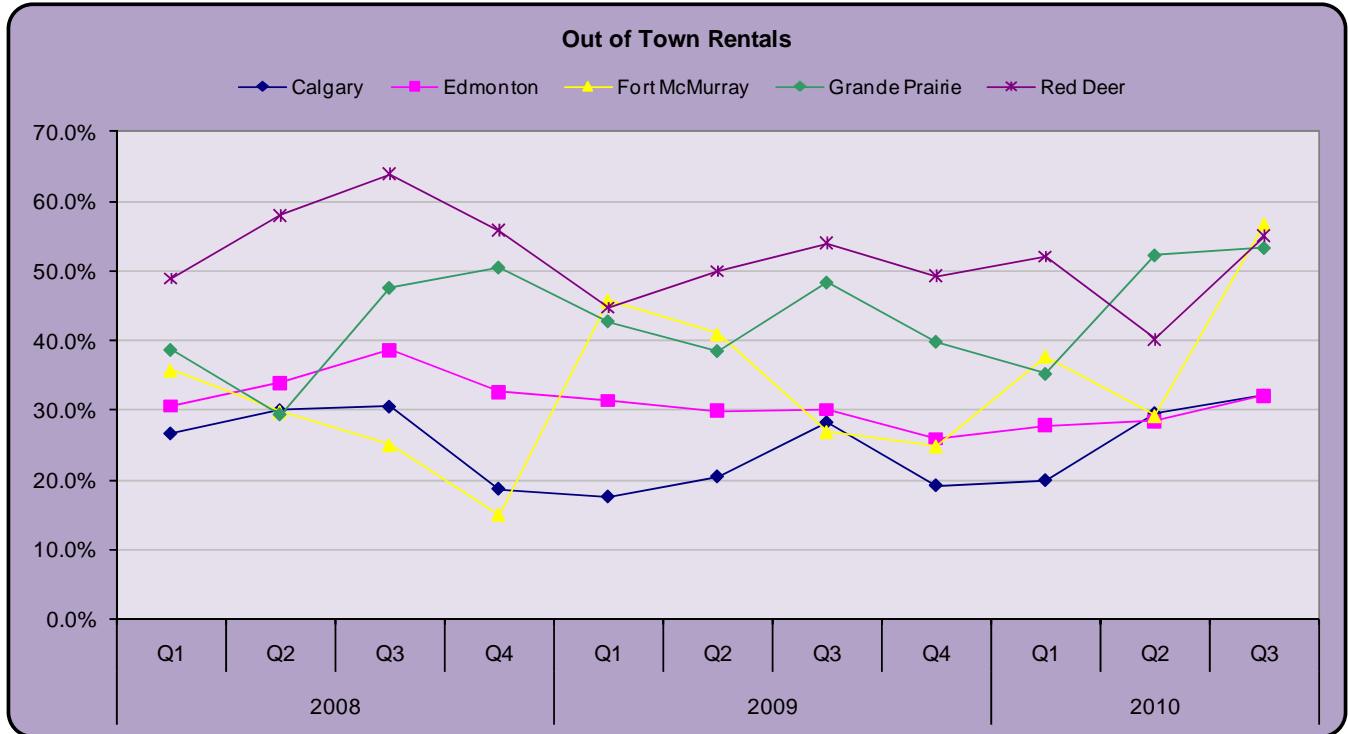
	Oct 2010	Q3 2010	Q2 2010	Q1 2010	TOTAL	Q4 2009	Q3 2009	Q2 2009	Q1 2009	TOTAL	Q4 2008	Q3 2008	Q2 2008	Q1 2008	TOTAL	Q4 2007	Q3 2007	Q2 2007	Q1 2007	TOTAL
Calgary	97.20%	97.57%	98.59%	98.41%	98.19%	96.87%	95.78%	95.31%	94.31%	95.57%	94.94%	96.88%	95.90%	93.68%	95.37%	94.42%	96.66%	96.86%	95.97%	95.97%
Edmonton	96.98%	96.93%	97.09%	96.28%	96.77%	96.35%	94.91%	93.51%	94.41%	94.80%	95.26%	94.82%	93.92%	92.98%	94.25%	95.22%	96.76%	96.64%	96.46%	96.25%
Other Alberta	95.27%	92.53%	93.02%	92.88%	92.81%	92.22%	91.39%	92.63%	93.28%	92.38%	92.39%	90.43%	92.51%	93.96%	92.32%	93.40%	91.99%	92.75%	95.50%	93.36%
Regina	97.62%	96.83%	97.77%	96.83%	97.14%	97.86%	96.87%	97.33%	96.19%	97.06%	97.77%	95.81%	96.81%	94.58%	96.24%	96.23%	96.67%	96.12%	96.71%	96.43%
Saskatoon	98.89%	97.98%	97.85%	97.58%	97.80%	98.22%	98.12%	96.77%	93.53%	96.66%	94.24%	97.90%	98.61%	98.36%	97.28%	98.81%	99.03%	97.42%	98.79%	98.51%
Kitchener	97.87%	96.76%	96.96%	98.58%	97.43%	98.68%	97.76%	98.98%	97.57%	98.25%	98.68%	95.95%	96.86%	97.97%	97.37%	98.48%	96.86%	96.86%	96.25%	97.11%
London	97.17%	97.32%	97.57%	97.27%	97.39%	97.35%	96.33%	95.95%	95.49%	96.28%	95.21%	95.34%	95.90%	95.84%	95.57%	95.74%	95.02%	96.23%	95.53%	95.63%
Windsor	97.92%	96.38%	96.34%	96.34%	96.35%	96.08%	92.48%	90.83%	89.14%	92.13%	89.89%	90.62%	92.11%	92.05%	91.17%	92.50%	91.95%	91.85%	92.05%	92.09%
Montreal	96.17%	96.37%	97.23%	97.29%	96.96%	96.66%	96.97%	96.35%	96.19%	96.54%	96.66%	96.39%	95.63%	94.28%	95.74%	94.35%	95.04%	95.74%	95.08%	95.05%
Quebec City	98.10%	97.82%	97.47%	98.13%	97.81%	97.90%	97.53%	98.50%	98.61%	98.13%	98.54%	97.78%	96.95%	96.18%	97.36%	96.30%	96.32%	95.44%	94.32%	95.60%
Gatineau	na	na	na	98.91%	98.91%	98.13%	96.46%	98.44%	97.81%	97.71%	97.81%	95.94%	95.73%	98.33%	96.95%	98.12%	95.21%	92.40%	90.00%	93.93%
Verdun	99.16%	98.71%	97.96%	96.87%	97.85%	96.91%	96.90%	96.29%	96.00%	96.53%	96.47%	96.96%	97.47%	96.45%	96.84%	96.18%	96.40%	94.96%	93.45%	95.25%
Vancouver	96.70%	97.22%	97.99%	98.47%	97.89%	97.27%	93.21%	93.89%	95.22%	94.90%	96.95%	97.15%	96.06%	95.66%	96.46%	95.30%	95.70%	95.10%	94.82%	95.23%
Victoria	97.67%	98.57%	97.02%	97.92%	97.84%	97.67%	98.57%	97.02%	95.07%	97.08%	96.63%	95.98%	97.28%	97.02%	96.73%	97.28%	95.07%	93.39%	94.16%	94.97%
Total	97.30%	97.01%	97.29%	96.85%	97.05%	96.65%	95.54%	94.91%	94.71%	95.45%	95.34%	95.43%	95.26%	94.35%	95.09%	95.31%	96.07%	95.84%	95.61%	95.71%

Note: Excludes Cote Vertu, an 88-unit property located in St. Laurent, Quebec, which sold and closed October 27, 2010. Calculations are based on occupancy as of the first of the month.

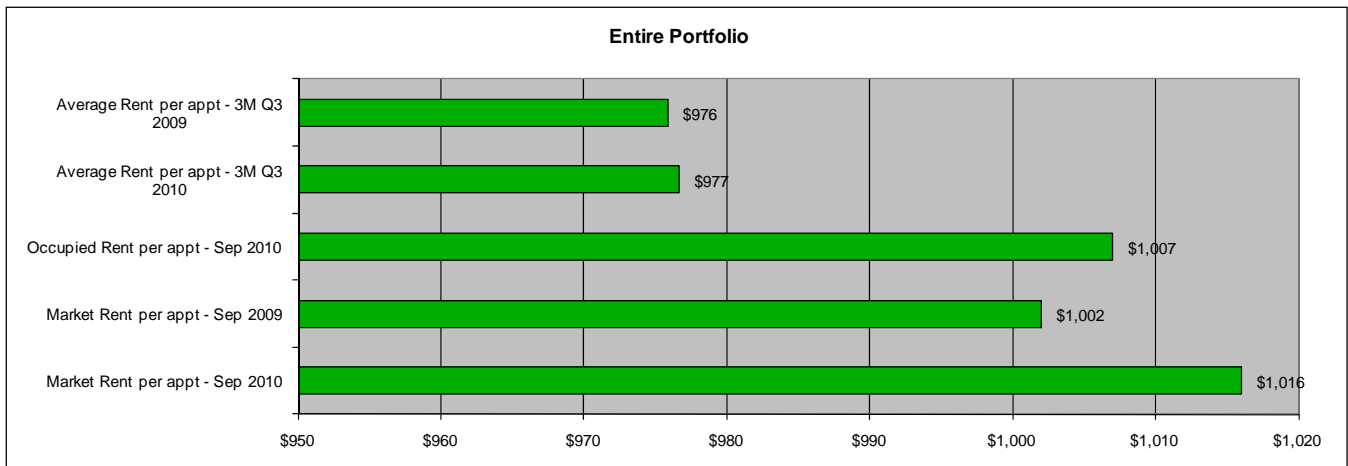
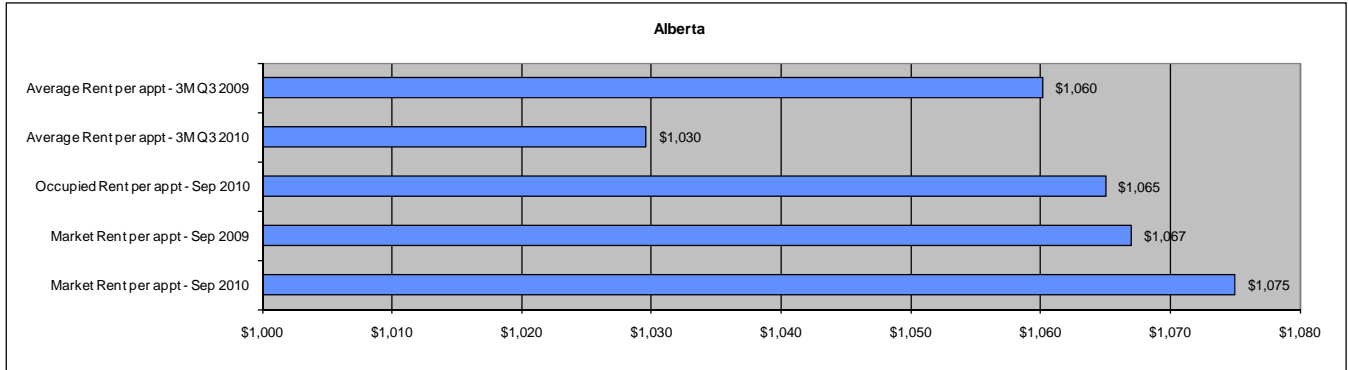
Portfolio Statistics – Occupancy and Rental Activities (cont'd)

CALGARY - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	96.11%	93.18%	93.39%	97.44%	3.75%	3.23%	3.61%	3.59%	192	167	197	194	172	216	256	275
February	95.92%	93.82%	94.42%	98.98%	3.82%	3.69%	3.66%	3.22%	195	191	200	174	163	208	217	156
March	95.88%	94.05%	95.13%	98.81%	3.92%	4.25%	3.99%	3.54%	199	220	218	191	248	258	250	190
April	96.94%	94.98%	95.57%	98.59%	4.80%	3.96%	5.01%	3.30%	243	205	274	175	221	255	229	183
May	96.74%	96.40%	95.56%	98.91%	4.37%	4.22%	4.68%	4.04%	221	218	256	214	215	224	208	179
June	96.89%	96.29%	94.81%	98.28%	4.91%	4.34%	5.10%	4.21%	248	237	279	223	217	238	294	183
July	96.42%	96.73%	95.21%	97.68%	3.82%	4.65%	5.18%	4.32%	193	254	283	229	208	250	297	199
August	97.01%	97.14%	95.76%	97.23%	4.21%	5.03%	4.52%	4.49%	213	275	247	238	161	198	263	258
September	96.46%	96.76%	96.38%	97.81%	3.73%	4.52%	3.97%	4.38%	193	247	217	232	124	188	232	179
October	95.23%	95.79%	96.63%	97.43%	3.87%	4.50%	3.81%	3.96%	200	246	208	210	156	178	215	180
November	94.32%	95.26%	96.92%		3.69%	4.63%	3.13%		191	253	171		149	150	160	
December	93.70%	93.78%	97.06%		3.25%	4.10%	3.26%		168	224	176		138	198	182	
Total	95.97%	95.35%	95.57%	98.12%	48.13%	51.10%	49.91%	39.05%	2,456	2,737	2,726	2,080	2,172	2,561	2,803	1,982
EDMONTON - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	96.06%	93.18%	94.42%	95.78%	3.01%	3.69%	3.16%	3.13%	320	463	396	393	388	432	430	510
February	96.71%	92.74%	94.75%	96.73%	3.68%	4.05%	4.47%	3.66%	391	509	560	459	387	535	463	431
March	96.60%	93.01%	94.07%	96.34%	3.91%	4.29%	4.65%	3.45%	462	538	583	433	552	619	562	633
April	96.87%	93.63%	93.57%	97.35%	4.87%	4.92%	5.72%	4.68%	578	617	717	587	498	674	727	550
May	96.39%	93.99%	93.67%	96.94%	4.32%	4.59%	5.54%	4.30%	517	577	695	540	708	600	635	531
June	96.66%	94.16%	93.28%	96.98%	4.48%	4.71%	5.35%	4.42%	536	591	671	555	575	611	764	615
July	96.62%	94.33%	93.89%	96.91%	4.34%	5.15%	5.11%	4.89%	520	646	641	613	481	686	822	597
August	96.99%	94.80%	95.02%	96.85%	4.45%	5.01%	5.36%	4.82%	532	628	672	601	447	693	739	598
September	96.68%	95.33%	95.83%	97.04%	3.87%	4.50%	4.40%	4.50%	486	564	552	560	922	524	575	506
October	95.93%	95.69%	96.50%	96.95%	3.86%	4.74%	4.13%	4.16%	485	595	518	518	391	470	476	419
November	95.35%	95.04%	96.43%		4.04%	4.01%	4.00%		507	502	502		353	461	433	
December	94.37%	95.06%	96.12%		3.44%	3.46%	3.58%		432	434	449		252	338	392	
Total	96.27%	94.25%	94.80%	96.79%	48.27%	53.12%	55.46%	42.01%	5,766	6,664	6,956	5,259	5,954	6,643	7,018	5,390
ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	95.60%	94.19%	94.49%	96.39%	2.74%	2.84%	2.74%	2.62%	936	1,035	1,006	954	1,045	1,150	1,167	1,291
February	95.69%	94.25%	94.74%	97.15%	2.98%	3.04%	3.20%	2.91%	1,019	1,109	1,175	1,059	1,031	1,359	1,290	1,208
March	95.71%	94.60%	94.91%	97.02%	3.28%	3.39%	3.53%	3.10%	1,166	1,235	1,295	1,115	1,550	1,547	1,615	1,607
April	95.95%	95.05%	95.06%	97.46%	4.35%	4.06%	4.74%	4.09%	1,550	1,477	1,740	1,463	1,542	1,724	1,695	1,507
May	95.68%	95.38%	94.97%	97.24%	4.06%	4.06%	4.36%	3.92%	1,450	1,477	1,600	1,400	1,681	1,489	1,507	1,377
June	95.99%	95.34%	94.70%	97.17%	4.69%	4.47%	4.81%	4.44%	1,675	1,642	1,763	1,589	1,614	1,489	1,785	1,470
July	95.75%	95.13%	94.84%	96.79%	4.08%	4.28%	4.41%	4.20%	1,458	1,571	1,612	1,500	1,448	1,673	1,874	1,483
August	96.19%	95.62%	95.56%	96.90%	4.27%	4.53%	4.39%	4.17%	1,526	1,662	1,604	1,487	1,320	1,531	1,675	1,507
September	96.29%	95.53%	96.26%	97.35%	3.38%	3.75%	3.66%	3.76%	1,230	1,377	1,337	1,338	1,471	1,249	1,412	1,185
October	95.75%	95.76%	96.64%	97.32%	3.14%	3.71%	3.45%	3.44%	1,143	1,362	1,262	1,223	1,010	1,128	1,175	1,107
November	95.38%	95.31%	96.70%		3.19%	3.36%	3.04%		1,160	1,233	1,107		918	979	1,012	
December	94.87%	94.95%	96.63%		2.76%	2.88%	2.83%		1,006	1,055	1,030		692	888	948	
Total	95.74%	95.09%	95.46%	97.08%	42.92%	44.38%	45.11%	36.65%	15,319	16,235	16,531	13,128	15,322	16,206	17,155	13,742

Portfolio Statistics – Out of Town Rentals



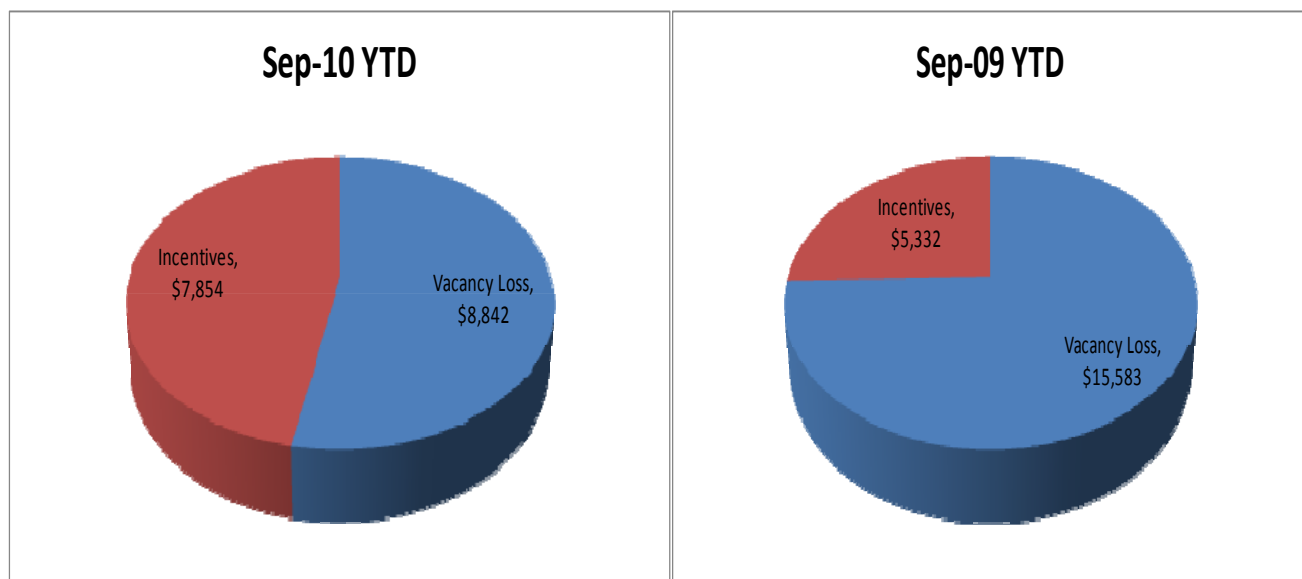
Rental Revenue Statistics



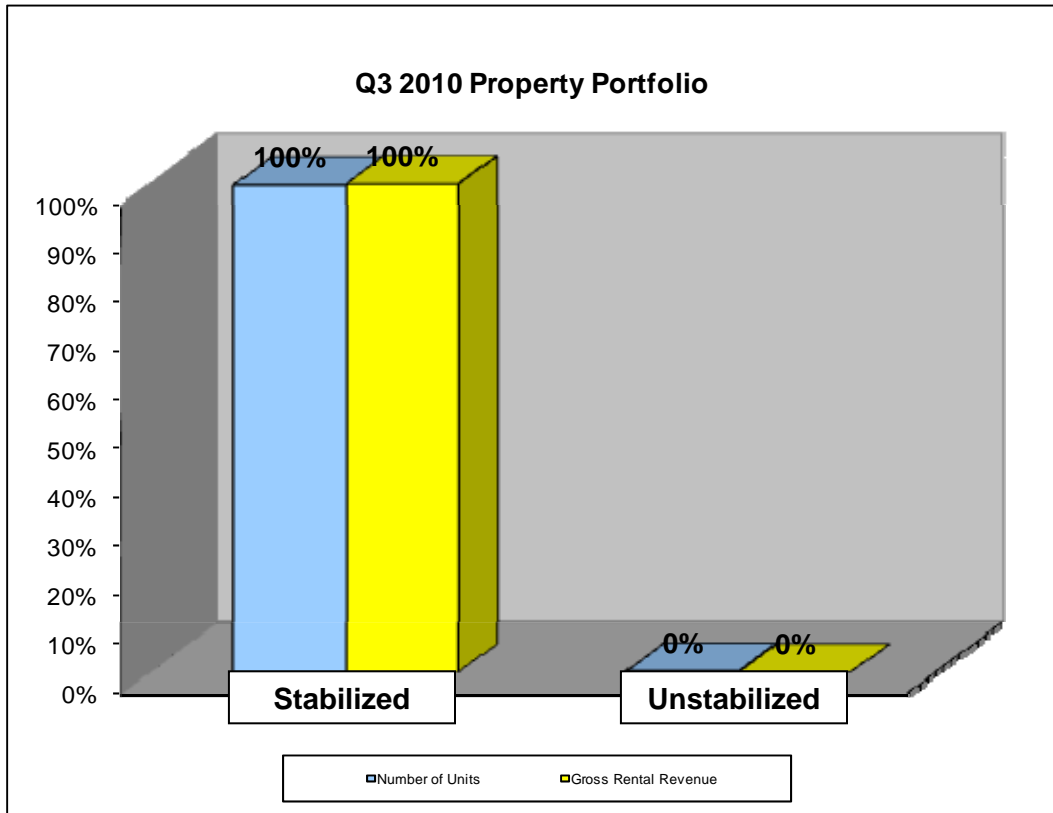
Rental Revenue Statistics (cont'd)

	Sep 2010 Occupied Rent	Sep 2010 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,089	\$ 1,152	\$ 63	\$ 3,899	5,310	15%
Edmonton	\$ 1,063	\$ 1,050	\$ (13)	\$ (1,881)	12,497	35%
Other Alberta	\$ 1,011	\$ 1,022	\$ 11	\$ 235	1,936	5%
Alberta Portfolio	\$ 1,065	\$ 1,075	\$ 10	\$ 2,253	19,743	55%
Saskatchewan	\$ 1,032	\$ 1,028	\$ (3)	\$ (189)	4,635	13%
Ontario	\$ 784	\$ 787	\$ 3	\$ 173	4,265	12%
Quebec	\$ 964	\$ 970	\$ 6	\$ 464	6,088	17%
British Columbia	\$ 973	\$ 1,049	\$ 76	\$ 847	954	3%
Total Portfolio	\$ 1,007	\$ 1,016	\$ 9	\$ 3,548	35,685	100%

Nine Months Ended September 30, 2010 (In \$000's)



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



Stabilized Property Information (cont'd)

Sep 30 2010 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	-6.1%	11.6%	-11.7%	17.2%
Edmonton	12,337	-1.4%	-2.8%	-0.6%	36.7%
Other Alberta	2,172	-4.0%	3.7%	-7.6%	5.8%
British Columbia	954	2.1%	-14.8%	9.1%	3.1%
Ontario	4,265	1.8%	3.0%	0.5%	6.8%
Quebec	6,000	3.9%	-1.7%	7.4%	15.5%
Saskatchewan	4,636	5.4%	12.0%	3.3%	14.9%
	35,598	-0.3%	1.5%	-1.1%	100.0%

Sep 30 2010 - 9 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	-6.0%	3.7%	-9.6%	17.6%
Edmonton	12,337	-1.7%	6.3%	-5.5%	36.9%
Other Alberta	2,172	-5.9%	-3.5%	-7.1%	6.0%
British Columbia	954	2.7%	9.3%	0.2%	3.0%
Ontario	4,265	1.8%	0.5%	3.2%	7.0%
Quebec	6,000	2.9%	4.7%	1.7%	14.8%
Saskatchewan	4,636	7.2%	-4.6%	12.6%	14.7%
	35,598	-0.5%	3.1%	-2.3%	100.0%

Note: Number of units excludes Cote Vertu, an 88-unit property located in St. Laurent, Quebec, which sold and closed October 27, 2010.

	3M Q3 2010 Revenue	3M Q3 2009 Revenue	3M Q3 2010 Oper Costs	3M Q3 2009 Costs	3M Q3 2010 NOI	3M Q3 2009 NOI
Calgary	\$16,637,149	\$17,725,693	\$4,717,829	\$4,227,824	\$11,919,320	\$13,497,869
Edmonton	\$37,905,459	\$38,425,736	\$12,467,815	\$12,831,396	\$25,437,643	\$25,594,340
Other Alberta	\$6,135,248	\$6,394,107	\$2,082,445	\$2,008,573	\$4,052,803	\$4,385,534
British Columbia	\$2,859,696	\$2,799,927	\$693,951	\$814,129	\$2,165,745	\$1,985,798
Ontario	\$9,583,509	\$9,418,496	\$4,866,458	\$4,726,028	\$4,717,051	\$4,692,468
Quebec	\$17,024,286	\$16,385,875	\$6,257,478	\$6,364,730	\$10,766,808	\$10,021,145
Saskatchewan	\$13,945,342	\$13,226,958	\$3,608,084	\$3,221,208	\$10,337,258	\$10,005,750
	\$104,090,688	\$104,376,792	\$34,694,060	\$34,193,887	\$69,396,628	\$70,182,905

	9M 2010 Revenue	9M 2009 Revenue	9M 2010 Oper Costs	9M 2009 Costs	9M 2010 NOI	9M 2009 NOI
Calgary	\$50,499,209	\$53,737,754	\$14,919,869	\$14,393,990	\$35,579,340	\$39,343,764
Edmonton	\$114,070,208	\$116,085,927	\$39,564,813	\$37,209,488	\$74,505,395	\$78,876,439
Other Alberta	\$18,565,839	\$19,727,961	\$6,363,429	\$6,597,073	\$12,202,410	\$13,130,888
British Columbia	\$8,627,124	\$8,399,557	\$2,523,740	\$2,307,997	\$6,103,384	\$6,091,560
Ontario	\$28,799,485	\$28,291,063	\$14,599,953	\$14,529,405	\$14,199,532	\$13,761,658
Quebec	\$50,476,765	\$49,048,314	\$20,581,442	\$19,658,255	\$29,895,324	\$29,390,059
Saskatchewan	\$41,414,215	\$38,647,842	\$11,728,090	\$12,291,033	\$29,686,125	\$26,356,809
	\$312,452,846	\$313,938,419	\$110,281,336	\$106,987,241	\$202,171,510	\$206,951,178

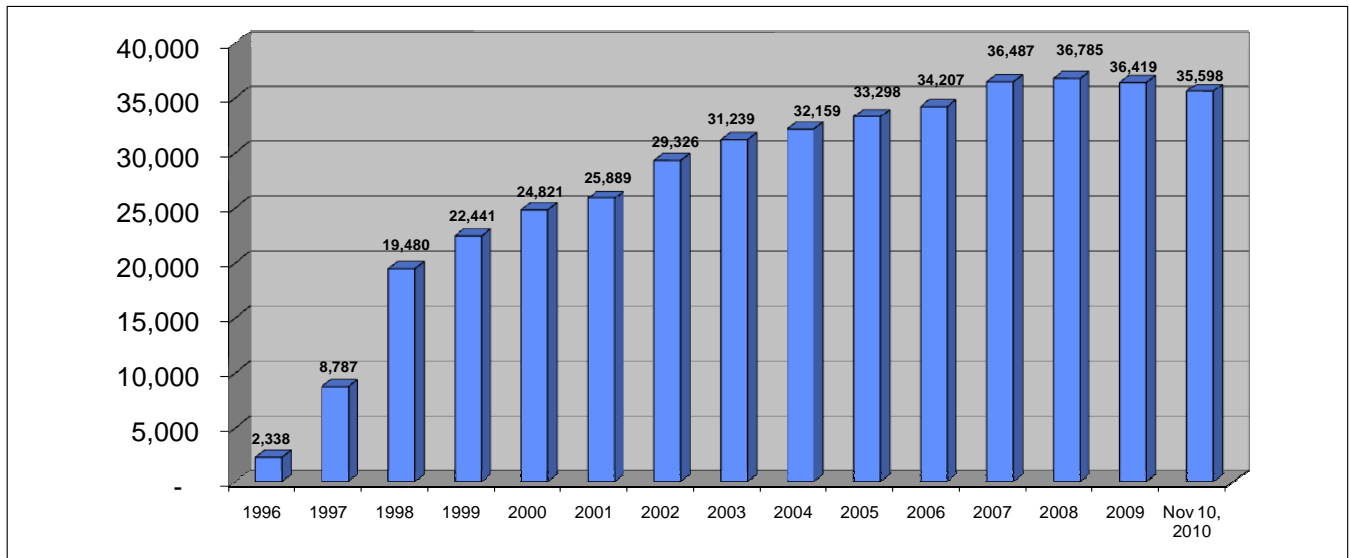
Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q3 2010 vs. Q2 2010	Q2 2010 vs. Q1 2010	Q1 2010 vs. Q4 2009	Q4 2009 vs. Q3 2009
Calgary	5,234	-1.1%	-1.3%	-3.1%	-0.9%
Edmonton	12,337	-0.6%	0.3%	-1.1%	0.1%
Other Alberta	2,172	-2.5%	2.0%	-1.9%	-1.7%
British Columbia	954	-0.2%	-1.3%	1.4%	2.2%
Ontario	4,265	-0.2%	-0.2%	0.0%	2.1%
Quebec	6,000	1.4%	0.7%	0.4%	1.3%
Saskatchewan	4,636	0.8%	1.4%	1.1%	2.0%
	35,598 ¹	-0.2%	0.3%	-0.8%	0.5%

¹ Number of units excludes Cote Vertu, an 88-unit property located in St. Laurent, Quebec, which sold and closed October 27, 2010.

Cumulative Apartment Unit Count

Number of Suites in Portfolio by Year



Property Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Oct 1, 2010	
Calgary, AB	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	98.26%	
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	98.51%	
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	97.03%	
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	94.61%	
	Chateau Apartments	Highrise	1968	31-Jan-98	145	110,545	762	100.00%	
	Elbow Towers	Highrise	1966	15-May-97	158	108,280	685	98.12%	
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	92.65%	
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	97.67%	
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	90.67%	
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	96.63%	
	Lakeview Apartments	Walkup	1973	20-Sep-07	120	107,680	897	93.22%	
	McKinnon Court Apartments	Garden	1977	1-Oct-98	48	36,540	761	100.00%	
	McKinnon Manor Apartments	Garden	1977	1-Oct-98	60	43,740	729	96.67%	
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	96.64%	
	Oakhill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	97.50%	
	O'Neil Towers	Highrise	1971	16-Feb-98	187	131,281	702	98.93%	
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	98.48%	
	Pineridge Apartments	Garden	1977	29-Jan-99	76	52,275	688	98.67%	
	Prominence Place Apartments	Garden	1982	1-Mar-99	75	55,920	746	93.33%	
	Radisson I	Townhouse	1981	30-Apr-98	124	108,269	873	95.93%	
	Radisson II	Townhouse	1981	30-Apr-98	124	108,015	871	95.16%	
	Radisson III	Townhouse	1981	30-Apr-98	118	124,379	1,054	97.41%	
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	93.12%	
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	97.67%	
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	96.59%	
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	96.81%	
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	97.89%	
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	99.65%	
	Travis Apartments	Garden	1969/1973	15-Jan-98	89	61,350	689	96.63%	
	Varsity Place Apartments	Walk-up	1977	31-Jan-05	70	47,090	673	94.29%	
	Varsity Square Apartments	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	97.97%	
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	99.00%	
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	100.00%	
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	93.85%	
						5,071	4,074,849	804	97.20%
	Edmonton, AB	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	93.20%
		Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	93.67%
		Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	100.00%
		Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	96.98%
		Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	95.69%
		Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	96.97%
		Briarwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	96.49%
		Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	96.95%
		Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	100.00%
		Camelot	Garden	1980	30-Apr-98	64	54,625	854	96.87%
		Capital View Towers	Highrise	1964	1-May-97	115	71,281	620	100.00%
		Carmen	Garden	1980	30-Apr-98	64	54,625	854	93.75%
Castle Court		Garden	1978	16-Mar-98	89	93,950	1,056	96.63%	
Castleridge Estates		Townhouse	1975	1-May-94	108	124,524	1,153	92.59%	
Cedarville Apartments		Garden	1978	24-Oct-97	144	122,120	848	97.92%	
Christopher Arms		Garden	1969	30-Nov-97	45	29,900	664	100.00%	
Corian Apartments		Garden	1978	29-May-98	153	167,400	1,094	97.35%	
Deville Apartments		Highrise	1974	26-May-97	66	47,700	723	96.97%	
Ermineskin Place		Highrise	1982	29-May-98	226	181,788	804	96.02%	
Fairmont Village		Garden	1978	15-Jan-98	424	362,184	854	98.35%	
Fontana Place		Highrise	1981	1-Dec-97	62	40,820	658	98.39%	
Fort Garry House		Highrise	1970	26-May-97	93	70,950	763	97.85%	
Galbraith House		Highrise	1972	31-Oct-97	163	110,400	677	95.06%	
Garden Oaks		Garden	1981	30-Sep-97	56	47,250	844	94.92%	
Granville Square		Townhouse	1982	30-Apr-98	48	53,376	1,112	93.75%	
Greentree Village		Garden	1977	1-May-95	192	156,000	813	95.83%	
Habitat Village		Townhouse	1977	29-May-98	151	129,256	856	93.38%	

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Oct 1, 2010
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	95.65%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	97.22%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	98.39%
	Leewood Village	Garden	1976	15-Jul-00	142	123,375	911	97.89%
	Lord Byron I II & III	Highrise	1968	31-Jan-97	158	133,994	848	97.47%
	Lord Byron Townhouses	Townhouse	1968	31-May-97	147	172,369	1,173	96.58%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	98.72%
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	94.48%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	94.64%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	98.90%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	95.92%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	96.84%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	95.19%
	Morningside Estates	Garden	1978	28-Feb-98	221	166,315	753	99.10%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	95.56%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	97.14%
	Parkside Towers	Highrise	1974	30-Apr-99	179	162,049	905	98.88%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	95.15%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	95.94%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	97.08%
	Pointe West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	97.10%
	Primrose Lane Apartments	Garden	1979	30-Jan-98	153	151,310	989	99.35%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	97.80%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	99.14%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	98.77%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	94.59%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	98.77%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	99.09%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	93.48%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	98.21%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	94.87%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	91.67%
	Tamarack East and West	Townhouse	1980	30-Sep-97	132	212,486	1,610	96.97%
	Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	98.23%
	Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	97.59%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	98.94%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	98.50%
	Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	98.78%
	Tower on the Hill	Highrise	1970	26-May-97	100	85,008	850	100.00%
	Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	100.00%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	95.83%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	97.92%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	92.65%
	Warwick Apartments	Garden	1979	15-Apr-98	60	49,092	818	95.00%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	100.00%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	97.08%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	96.67%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	97.06%
	Westmoreland Apartments	Garden	1970	29-Apr-94	56	45,865	819	98.21%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	98.04%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	96.70%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	98.89%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	98.44%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	95.74%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	96.45%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	96.45%
					12,057	10,598,614	879	96.98%
Fort McMurray, AB								
	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	100.00%
	Chanteclair Apartments	Garden	1998/1999	30-Nov-99	79	68,138	863	100.00%
	Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	93.75%
	Heatherton Apartments	Garden	1998/1999	31-Jan-98	23	16,750	728	91.30%
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	96.55%
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	97.22%
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	93.18%
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	100.00%
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	92.50%
					352	281,954	801	96.55%
London, ON								
	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	96.23%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	97.92%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	95.59%
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	97.48%
	Landmark Towers	Highrise	1974	27-May-99	213	173,400	814	97.16%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	96.14%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Oct 1, 2010
	Meadow Crest Apartments	Garden	1966	12-Jan-00	162	110,835	684	95.06%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	98.10%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	100.00%
	Sandford Apartments	Highrise	1971	8-Mar-00	96	77,594	808	98.96%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	97.83%
	Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	97.89%
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	100.00%
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	97.81%
					2,256	1,867,146	828	97.17%
Montreal, QC	Cote-Vertu (St. Laurent, QC)	Midrise	1987	4-Feb-03	88	67,750	770	97.73%
	Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	95.98%
	Le Bienville (Brossard, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	97.62%
	Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	97.32%
	Nurs' Island Portfolio	Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	99.16%
	Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	98.58%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	94.21%
					4,769	4,340,194	910	98.11%
Quebec City, QC	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	96.17%
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	1990-1991	3-Jul-03	195	152,645	783	100.00%
	Les Jardins de Merici	Highrise	1976	4-Nov-04	346	300,000	867	98.26%
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	96.19%
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	100.00%
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	98.51%
	Place Chamonix	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	97.56%
					1,319	1,092,278	828	98.10%
Red Deer, AB	Canyon Pointe Apartments	Garden	1981		163	114,039	700	98.76%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	99.17%
	Inglewood Terrace Apartments	Garden	1979	1-Oct-98	68	42,407	624	98.53%
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	94.19%
	Riverbend Village Apartments	Garden	1978	1-Oct-98	150	114,750	765	98.67%
	Saratoga Tower	Highrise	1975	27-Feb-98	48	53,762	1,120	100.00%
	Taylor Heights Apartments	Garden	1980	1-Mar-99	140	103,512	739	96.40%
	Watson Tower	Highrise	1972	27-Feb-98	50	43,988	880	97.96%
	Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	97.32%
					939	775,615	826	97.86%
Regina, SK	Ashok Portfolio	Garden	1956-1976	15-Jul-98	140	81,098	579	95.68%
	Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696	681	96.94%
	Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360	838	98.59%
	Centennial South	Townhouse	1975	1996	170	129,080	759	97.65%
	Centennial West	Garden	1976	1996	60	46,032	767	98.33%
	Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550	1,117	99.33%
	Evergreen Estates	Garden	1977	1-May-97	150	125,660	838	98.00%
	Grace Manor	Townhouse	1953	1-Jun-96	72	69,120	960	98.61%
	Greenbriar Apts	Garden	1979	30-Sep-97	72	57,600	800	95.83%
	Lockwood Arms Apartments	Garden	1973	30-Sep-97	96	69,000	719	97.92%
	Pines of Normanview	Townhouse	1983	1996	133	115,973	872	97.74%
	Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200	865	98.70%
	Qu'appelle Village III	Garden		1996	180	144,160	801	97.78%
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	99.29%
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	98.08%
	Wascana Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	97.19%
					2,648	2,149,113	812	97.62%
Saskatoon, SK	Carleton Tower	Highrise	1970	30-Sep-98	158	155,138	982	96.84%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	100.00%
	Dorchester Towers	Highrise	1969	30-Apr-99	52	48,608	935	100.00%
	Heritage Pointe Estates	Townhouse	1956	1-Jan-96	104	99,840	960	100.00%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	100.00%
	Meadow Park Estates	Townhouse	1954	1-Jul-96	200	192,000	960	98.50%
	Palace Gates	Garden	1985	15-May-98	206	142,525	692	99.02%
	Penthouse Apartments	Highrise	1978	31-Mar-98	82	61,550	751	100.00%
	Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	98.76%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	98.33%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	98.71%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	99.29%
	Stonebridge Apartments	Garden	1981	30-Nov-98	162	131,864	814	98.76%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	99.00%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	98.15%
					1,988	1,692,643	851	98.89%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Oct 1, 2010
Vancouver, BC	Braemar Court Apartments (Coquitlam, BC)	Townhouse	1967-1968	30-Mar-06	105	106,350	1,013	98.10%
	California Gardens (Burnaby, BC)	Walk-up	1959	19-Dec-06	79	82,670	1,046	96.15%
	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	95.63%
	Ridgemont Apartments (Coquitlam, BC)	Low Rise	1971	25-Jan-07	41	25,980	634	95.12%
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	97.37%
					697	516,531	741	96.70%
Windsor, ON	Anchorage Apartments	Highrise	1975	21-Oct-99	135	110,245	817	91.11%
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	96.77%
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	98.33%
	Buckingham Tower	Highrise	1960	22-Jul-99	34	30,805	906	100.00%
	Caron Tower	Highrise	1978	24-Nov-99	47	36,947	786	100.00%
	Empress Court Apartments	Garden	1980	20-Aug-99	40	28,250	706	92.50%
	Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	100.00%
	Glenwood Apartments	Highrise	1980	22-Jul-99	33	25,619	776	100.00%
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	100.00%
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	100.00%
	Lauson Towers	Highrise	1978	22-Jul-99	178	137,784	774	97.83%
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	98.53%
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	100.00%
	Regency Colonnade	Highrise	1968	19-Nov-99	133	113,205	851	98.50%
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	96.87%
	Rivershore Tower Apts	Highrise	1976	31-Jul-00	96	63,300	659	100.00%
	Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	97.87%
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	100.00%
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	98.03%
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	98.28%
Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	97.56%	
Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	1979	29-Oct-04	98	71,606	731	98.98%	
University Tower	Highrise	1973	22-Jul-99	50	36,100	722	98.00%	
					1,680	1,280,485	762	97.92%
Other	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	87.50%
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	89.97%
	Prairie Sunrise Portfolio (Grande Prairie, AB) - see Note 1	Walk-up/Highrise	1981	14-Mar-07	244	201,992	828	87.30%
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	100.00%
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	98.16%
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	1981	28-Apr-07	160	122,640	767	99.37%
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	94.60%
	Christie Point Apartments (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	96.89%
	Parkwest Apartments (Victoria, BC)	Low Rise	1976	2-Jan-07	96	71,540	745	98.96%
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	98.67%
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	96.12%
						1,910	1,620,870	849
Total - As at Sep 30, 2010					35,686	30,290,291	849	97.30%
(except occupancy as at Oct 1, 2010)								
Subsequent to Sep 30, 2010								
Cote-Vertu (St. Laurent, QC)	Midrise				88	67,750	770	
Total - As at Nov 10, 2010					35,598	30,222,541	849	
Note 1: One building in the Prairie Sunrise Portfolio, consisting of 31 units and 26,600 net rentable square feet, was completely destroyed in a November 28, 2009 fire. Boardwalk settled with the insurers and abandoned any plans to rebuild the building.								
Total - As at Dec 31 2009					36,419	30,756,773	845	

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