
Boardwalk REIT



Third Quarter 2012 Supplemental Information Package

November 15, 2012



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information Package contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this Supplemental Information Package, and other statements concerning Boardwalk's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All forward-looking statements in this Supplemental Information Package are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on Boardwalk's estimates and assumptions, which are subject to risks and uncertainties, including those described under "Risks and Uncertainties" in the Management's Discussion & Analysis of Boardwalk REIT's 2011 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this Supplemental Information Package. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties you should refer to our most recently filed annual information form which is available at www.sedar.com. Although the forward-looking information contained in this Supplemental Information Package is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this Supplemental Information Package may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this Supplemental Information Package. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Boardwalk REIT

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

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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	Karine MacIndoe	(416) 359-4269
Canaccord Genuity	Mark Rothschild	(416) 869-7280
CIBC World Markets	Alex Avery	(416) 594-7296
Dundee Securities	Brad Cutsey	(647) 428-8346
GMP Securities	Jimmy Shan	(416) 943-6148
Macquarie Research Equities	Michael Smith	(416) 848-3696
National Bank Financial	Heather Kirk	(514) 390-7867
Raymond James	Ken Avalos	(416) 777-7086
RBC Dominion Securities	Neil Downey	(416) 842-7835
Scotia Capital	Mario Saric	(416) 863-7824
TD Securities	Sam Damiani	(416) 983-9640
	Jonathan Kelcher	(416) 307-9931

Key Summary of Financial and Operating Data

	Sep. 30 2012 (Unaudited)	Sep. 30 2011 (Unaudited)	Jun. 30 2012 (Unaudited)	Jun. 30 2011 (Unaudited)	Mar. 31 2012 (Unaudited)	Mar. 31 2011 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)						
Rental Revenue	108.8	104.4	107.5	103.8	106.4	102.6
Ancillary Rental Income	1.8	1.6	1.8	1.6	1.6	1.7
Total Rental Revenue (including ancillary rental income)	110.6	106.0	109.3	105.4	108.0	104.3
Property Net Operating Income (NOI)	70.2	67.5	70.3	67.1	66.5	60.9
Property NOI Margin	63.5%	63.7%	64.4%	63.7%	61.6%	58.4%
Administration Expenses	7.0	6.9	7.6	6.2	7.1	6.5
Administration Expenses as a % of Total Revenues	6.3%	6.5%	7.0%	5.9%	6.6%	6.2%
EBITDA (continuing ops/ex. profits on sales)	63.2	60.6	62.7	60.9	59.4	54.4
Profit (Loss) Before Income Taxes	294.0	169.4	161.5	196.0	217.3	(17.7)
Profit	294.0	169.1	161.6	196.6	217.3	722.5
Funds From Operations (FFO)	39.4	34.8	38.3	34.7	34.3	28.1
FFO Per Unit (Diluted)	0.75	0.67	0.73	0.66	0.66	0.54
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense	2.84	2.52	2.77	2.49	2.55	2.22
Selected Balance Sheet Data (\$MM except as indicated)						
Investment Properties	5,487.9	4,654.2	5,175.8	4,500.9	5,023.5	4,319.7
Total Assets	5,690.6	4,916.4	5,354.1	4,724.1	5,201.4	4,552.7
Mortgages Payable	2,256.6	2,179.4	2,227.5	2,135.7	2,225.2	2,143.8
Total Debt ¹	2,256.6	2,291.8	2,227.5	2,248.0	2,225.2	2,256.0
Unitholders' Equity	3,054.2	2,337.3	2,781.3	2,189.1	2,642.1	2,013.9
Total Capitalization	5,310.8	4,629.1	5,008.8	4,437.1	4,867.3	4,269.9
Debt to Equity	0.74	0.98	0.80	1.03	0.84	1.12
Debt as % Total Capitalization	42.5%	49.5%	44.5%	50.7%	45.7%	52.8%
Portfolio Statistics						
Rental units - end of period	35,277	35,277	35,277	35,277	35,277	35,277
Units and Unit Price						
Unit Price - Close at period end	64.99	48.18	58.61	48.29	57.10	48.11
Units Outstanding ² - period end (MM)	52.307	52.234	52.282	52.221	52.282	52.220
Units Outstanding ² - weighted average (MM)	52.307	52.244	52.282	52.220	52.271	52.316
Market Capitalization (\$MM except as indicated)						
Market Value of Equity ²	3,399.4	2,516.6	3,064.2	2,521.8	2,985.3	2,512.3
Total Debt ¹	2,256.6	2,291.8	2,227.5	2,248.0	2,225.2	2,256.0
Total Enterprise Value	5,656.0	4,808.4	5,291.7	4,769.8	5,210.5	4,768.4
Total Debt / Total Enterprise Value	39.9%	47.7%	42.1%	47.1%	42.7%	47.3%

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

² Trust and LP B Units combined

Condensed Consolidated Statements of Financial Position
(CDN\$ THOUSANDS)

Condensed Consolidated Statements of Financial Position
(\$000s)

	Sep. 30 2012	Dec. 31 2011
	(Unaudited)	(Unaudited)
Assets		
Non-current assets		
Investment properties	\$ 5,487,881	\$ 4,793,895
Property, plant and equipment	20,064	18,260
Deferred tax assets	911	725
	<u>5,508,856</u>	<u>4,812,880</u>
Current assets		
Inventories	3,080	2,640
Prepaid assets	4,103	3,838
Trade and other receivables	1,832	2,210
Segregated tenants' security deposits	12,098	11,561
Cash	160,601	255,894
	<u>181,714</u>	<u>276,143</u>
Total assets	\$ 5,690,570	\$ 5,089,023
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,709,770	\$ 1,720,951
LP Class B Units	290,830	225,719
Other non-current liabilities	6,128	8,282
Deferred unit-based compensation	5,583	4,396
Deferred tax liabilities	12	10
Deferred government grant	2,283	-
	<u>2,014,606</u>	<u>1,959,358</u>
Current liabilities		
Mortgages payable	546,853	497,780
Debentures	-	112,390
Deferred unit-based compensation	3,703	2,636
Refundable tenants' security deposits	15,688	15,126
Trade and other payables	55,478	56,943
	<u>621,722</u>	<u>684,875</u>
Total Liabilities	2,636,328	2,644,233
Equity		
Unitholders' equity	\$ 3,054,242	\$ 2,444,790
Total Equity	\$ 3,054,242	\$ 2,444,790
Total Liabilities and Equity	\$ 5,690,570	\$ 5,089,023

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

Condensed Consolidated Statements of Comprehensive Income

(\$000s)

	3 months Sep. 30, 2012	3 months Sep. 30, 2011	9 months Sep. 30, 2012	9 months Sep. 30, 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rental revenue	\$ 108,817	\$ 104,353	\$ 322,745	\$ 310,813
Ancillary rental income	1,778	1,641	5,107	4,841
Total rental revenue	110,595	105,994	327,852	315,654
Rental expenses				
Investment property expenses				
Operating expenses	22,243	21,961	64,892	63,103
Utilities	8,521	8,157	28,627	29,964
Property taxes	9,592	8,361	27,318	27,112
Net operating income	70,239	67,515	207,015	195,475
Financing costs	24,368	26,118	74,372	79,057
Administration	6,961	6,877	21,720	19,554
Depreciation and amortization	2,614	2,629	7,915	7,759
Profit from continuing operations before fair value gains and income tax (recovery) expense	36,296	31,891	103,008	89,105
Fair value gains	257,669	137,505	569,757	258,653
Profit before income tax (recovery) expense	293,965	169,396	672,765	347,758
Income tax (recovery) expense	(12)	309	(184)	(740,434)
Profit for the period	293,977	169,087	672,949	1,088,192
Other comprehensive income (loss)	954	(2,632)	2,157	(2,526)
Total comprehensive income	\$ 294,931	\$ 166,455	\$ 675,106	\$ 1,085,666

Condensed Consolidated Statements of Cash Flows

(CDN\$ THOUSANDS)

Condensed Consolidated Statements of Cash Flows (\$000s)

	3 months Sep. 30, 2012	3 months Sep. 30, 2011	9 months Sep. 30, 2012	9 months Sep. 30, 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities				
Profit for the period	\$ 293,977	\$ 169,087	\$ 672,949	\$ 1,088,192
Fair value (gains)	(257,669)	(137,505)	(569,757)	(258,653)
Income tax (recovery) expense	(12)	309	(184)	(740,434)
Depreciation and amortization	2,614	2,629	7,915	7,759
	38,910	34,520	110,923	96,864
Net change in operating working capital	5,727	1,067	(527)	(4,503)
	44,637	35,587	110,396	92,361
Investing activities				
Improvements to investment properties	(25,301)	(16,108)	(57,337)	(45,126)
Net cash proceeds from sale of equipment	-	138	-	138
Additions to property, plant and equipment	(1,712)	(1,067)	(4,480)	(3,291)
	(27,013)	(17,037)	(61,817)	(48,279)
Financing activities				
Distributions paid	(22,473)	(21,488)	(66,449)	(64,477)
Unit repurchase program	-	-	-	(6,740)
Repayment of debenture	-	-	(112,405)	-
Financing, repayment and maturity of debt on investment properties	28,915	43,419	35,884	24,777
Deferred financing costs incurred	(1,455)	(1,369)	(3,188)	(3,660)
Bond forward settlement, net of amortization	(8)	2	3	17
Government grant proceeds	2,283	-	2,283	-
	7,262	20,564	(143,872)	(50,083)
Net decrease in cash	24,886	39,114	(95,293)	(6,001)
Cash - beginning of period	135,715	182,971	255,894	228,086
Cash - end of period	\$ 160,601	\$ 222,085	\$ 160,601	\$ 222,085

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at		Weighted Average Interest	% of Total
	Sep 30, 2012	Rate By Maturity		
2012	237,278,749	4.79%	10.1%	
2013	289,084,277	4.45%	12.3%	
2014	420,083,646	3.51%	17.9%	
2015	447,761,640	3.72%	19.1%	
2016	276,187,584	3.89%	11.8%	
2017	279,134,692	3.02%	11.9%	
2018	114,046,553	3.68%	4.9%	
2019	107,330,059	4.38%	4.6%	
2020	54,837,167	4.48%	2.4%	
2021	33,174,295	4.26%	1.4%	
2022	84,633,565	2.89%	3.6%	
Total Principal Outstanding	2,343,552,227	3.84%	100.0%	
Unamortized Transaction Costs	(87,067,834)			
Unamortized Market Debt Adjustments	138,335			
Total Per Financial Statements	2,256,622,728			

Debt Summary Schedule

September 30, 2012

Type of Debt	Apartment Units	Amount - in \$ Millions	
Secured	32,412	\$	2,344
Un-levered	2,865 *	\$	-
Total	35,277	\$	2,344

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

*855 of these apartment units (approx \$113.9 million of estimated value) are pledged against the Trust's undrawn credit facility.

Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2012	City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2012
Banff	Elk Valley Estates	3.05%	\$ 3,624,696.69	Edmonton	Habitat Village	3.53%	\$ 18,653,717.28
Burnaby	Horizon Tower	4.77%	\$ 23,023,173.44		Imperial Tower	3.24%	\$ 13,772,247.26
Calgary	Beltline Towers	3.21%	\$ 4,315,150.19		Kew Place	2.96%	\$ 10,318,138.42
	Boardwalk Heights	4.50%	\$ 31,088,310.06		Lansdown Park	6.29%	\$ 1,887,795.22
	Brentview Towers	3.28%	\$ 27,568,736.25		Leewood Village	4.70%	\$ 5,827,720.59
	Centre Pointe West	2.90%	\$ 16,644,235.16		Lord Byron 1	3.59%	\$ 3,694,240.43
	Chateau Apartments	2.43%	\$ 10,099,059.00		Lord Byron 2	3.58%	\$ 3,456,989.76
	Elbow Towers	0.00%	\$ -		Lord Byron 3	3.57%	\$ 6,097,464.33
	Flintridge Place	2.76%	\$ 8,108,028.37		Lord Byron Townhouses	3.21%	\$ 18,961,806.38
	Glamorgan Manor	2.36%	\$ 3,243,690.75		Lorelei House	3.41%	\$ 6,369,607.72
	Hillside Estates	4.06%	\$ 3,485,055.91		Maple Gardens	4.34%	\$ 17,810,195.30
	Lakeside Estates	5.92%	\$ 3,184,257.93		Marlborough Manor	3.57%	\$ 4,726,461.35
	McKinnon Court Apts	5.94%	\$ 1,502,489.05		Maureen Manor	6.17%	\$ 2,635,131.35
	McKinnon Manor Apts	5.89%	\$ 1,878,055.61		Meadowside Estates	2.66%	\$ 12,457,058.47
	Northwest Pointe	4.95%	\$ 10,344,512.34		Meadowview Manor	2.24%	\$ 16,076,030.29
	Oak Hill Estates	2.88%	\$ 27,795,254.63		Monterey Pointe	2.69%	\$ 4,204,086.49
	O'Neil Towers	5.08%	\$ 11,297,206.96		Morningside Estates	3.46%	\$ 10,837,832.55
	Patrician Village	4.40%	\$ 50,026,872.16		Northridge Estates	1.92%	\$ 6,987,449.91
	Pineridge Estates	3.47%	\$ 7,430,016.13		Oak Tower	2.30%	\$ 7,250,438.79
	Prominence Place Apts	3.27%	\$ 6,893,624.39		Palisades	4.39%	\$ 4,273,525.07
	Radisson Village 1	4.62%	\$ 15,510,317.29		Parkside Towers	4.55%	\$ 20,033,931.14
	Radisson Village 2	4.62%	\$ 15,420,312.35		Parkview Estates	3.81%	\$ 9,838,963.61
	Radisson Village 3	4.02%	\$ 13,178,092.27		Pembroke Estates	4.16%	\$ 7,471,596.92
	Ridgeview Gardens	2.29%	\$ 12,111,326.07		Pinetree Village	3.62%	\$ 9,359,287.78
	Royal Park Plaza	3.46%	\$ 10,456,749.30		Point West Townhouses	3.57%	\$ 8,264,087.20
	Russet Court	4.45%	\$ 25,272,672.28		Primrose Place	4.98%	\$ 13,658,764.94
	Sarcee Trail	2.57%	\$ 41,512,613.85		Prominence Place	3.24%	\$ 9,238,253.12
	Skygate Tower	3.23%	\$ 19,806,891.37		Redwood Court	2.88%	\$ 8,914,545.46
	Spruce Ridge Estates	5.67%	\$ 16,391,436.33		Riverview Manor	3.26%	\$ 9,234,140.17
	Tower Lane Terrace	3.11%	\$ 4,813,292.37		Royal Heights	2.30%	\$ 6,638,001.21
	Travois Place	3.67%	\$ 7,612,407.31		Sandstone Pointe	2.91%	\$ 8,440,735.87
	Varsity Place Apartments	3.98%	\$ 6,298,524.63		Sir William Place	4.31%	\$ 19,290,221.30
	Vista Gardens	2.84%	\$ 14,153,656.88		Solano House	4.35%	\$ 10,106,002.03
	Westwinds Village	4.80%	\$ 18,417,778.63		Southgate Tower	4.67%	\$ 19,230,317.70
Edmonton	Willow Park Gardens	4.38%	\$ 3,156,150.37		Sturgeon Point Villas	3.33%	\$ 27,801,662.81
	Alexander Plaza	2.77%	\$ 21,143,559.13		Summerlea Place	4.49%	\$ 4,662,445.14
	Aspen Court	4.78%	\$ 7,215,658.50		Suncourt Place	2.76%	\$ 6,409,017.62
	Boardwalk Centre	3.72%	\$ 54,370,061.77		Tamarack East & West	3.82%	\$ 14,330,474.54
	Boardwalk Village 1	4.38%	\$ 5,824,789.72		Terrace Garden Estates	3.56%	\$ 4,962,545.53
	Boardwalk Village 2	4.38%	\$ 3,646,329.23		Terrace Towers	4.61%	\$ 10,882,649.46
	Boardwalk Village 3	4.38%	\$ 6,159,835.97		Tower Hill Apartments	4.38%	\$ 7,083,640.54
	Breton Manor	2.66%	\$ 7,031,951.59		Tower on the Hill	3.62%	\$ 9,369,393.79
	Brianwynd Court	4.54%	\$ 16,271,098.65		Valley Ridge Tower	2.82%	\$ 4,528,235.51
	Brookside Terrace	3.90%	\$ 8,979,676.77		Victorian Arms	3.01%	\$ 4,522,382.47
	Cambrian Place	3.74%	\$ 10,060,443.61		Viking Arms	3.29%	\$ 23,118,015.17
	Camelot	3.23%	\$ 5,863,895.28		Village Plaza	4.32%	\$ 7,528,065.17
	Capital View Towers	2.76%	\$ 9,694,847.04		Warwick Apartments	2.89%	\$ 4,877,491.87
	Carmen	3.23%	\$ 5,863,893.74		West Edmonton Court	3.23%	\$ 7,302,409.04
	Castle Court	3.51%	\$ 8,045,905.05		West Edmonton Village	4.87%	\$ 109,154,688.08
	Castleridge Estates	3.16%	\$ 12,312,679.05		Westborough Court	4.54%	\$ 3,406,245.79
	Cedarville Apartments	4.16%	\$ 4,298,008.75		Westbrooke Estates	4.56%	\$ 12,259,358.19
	Christopher Arms	2.44%	\$ 4,045,275.38		Westmoreland Apts	2.81%	\$ 5,500,367.27
	Corian Apartments	4.26%	\$ 15,925,403.18		Westmount	4.39%	\$ 16,912,770.72
	Deville Apartments	4.39%	\$ 6,946,238.70		Westpark Ridge	4.64%	\$ 5,958,885.31
	Ermieskin Place	4.45%	\$ 12,371,892.93		Westridge B	4.75%	\$ 4,533,026.50
	Fairmont Village	4.99%	\$ 39,486,573.21		Westridge C	3.23%	\$ 8,054,237.70
	Fontana Place	4.32%	\$ 5,461,711.25		Westridge Manor	3.51%	\$ 7,307,506.41
	Fort Gary House	4.39%	\$ 10,938,879.05		Westwinds of Summerlea	4.58%	\$ 5,557,843.45
	Galbraith House	4.54%	\$ 9,222,673.90		Wimbleton	3.65%	\$ 15,774,296.81
	Garden Oaks	3.82%	\$ 6,438,329.05				
	Granville Square	3.46%	\$ 6,421,705.33				
	Greentree Village	2.94%	\$ 19,424,010.09				

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

City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2012	City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2012
Ft. Murray	Birchwood Manor	3.44%	\$ 3,029,662.90	Regina	Boardwalk Estates Central	4.40%	\$ 1,833,016.79
	Chanteclair Estates	5.67%	\$ 4,063,154.97		Boardwalk Estates North	4.40%	\$ 478,178.27
	Edelweiss Apartments	3.44%	\$ 3,918,081.53		Boardwalk Estates South	4.40%	\$ 23,231,494.85
	Granada	6.49%	\$ 1,617,021.20		Boardwalk Estates West	4.40%	\$ 1,833,016.90
	Heatherton Apartments	4.05%	\$ 2,697,936.51		Boardwalk Manor	5.53%	\$ 1,767,281.52
	Hillside Manor	4.23%	\$ 3,331,612.34		Centennial South	3.48%	\$ 11,233,616.92
	Mallard Arms	3.43%	\$ 1,126,301.07		Centennial West	6.18%	\$ 1,328,837.15
	McMurray Manor	5.97%	\$ 846,253.01		Eastside Estates	4.66%	\$ 11,422,447.00
	Valencia	6.49%	\$ 1,495,520.29		Evergreen Estates	3.60%	\$ 9,878,377.04
	Grande Prairie	Boardwalk Park Estates 1	2.67%		\$ 26,276,217.48	Grace Manors	3.02%
Boardwalk Park Estates 2		3.23%	\$ 2,555,517.62	Greenbriar Apartments	5.49%	\$ 2,442,214.98	
Kitchner	Kings Tower	3.75%	\$ 8,723,434.48	Kenley Apartments East	3.41%	\$ 472,427.98	
	Westheights	3.15%	\$ 5,515,497.56	Kenley Apartments North	3.41%	\$ 890,344.94	
Laval	Le Quatre Cent	2.40%	\$ 6,991,853.45	Kenley Apartments South	3.41%	\$ 744,982.54	
London	Abbey Estates	3.75%	\$ 2,516,433.28	Kenley Apartments West	3.41%	\$ 436,087.35	
	Bristol, The	8.85%	\$ 2,152,904.35	Lockwood Arms	3.23%	\$ 5,880,477.66	
	Castlegrove Apts	4.82%	\$ 6,650,223.59	Meadows	3.22%	\$ 4,919,855.92	
	Forest City Estates	4.43%	\$ 12,744,324.39	Pines of Normanview	4.37%	\$ 5,374,281.23	
	Heritage Square	4.54%	\$ 14,687,733.94	Qu'Appelle Village 1&2	4.33%	\$ 11,594,918.04	
	Landmark Towers	4.08%	\$ 10,442,609.53	Qu'Appelle Village 3	4.33%	\$ 13,441,421.26	
	Maple Ridge on the Parc	4.41%	\$ 8,557,601.98	Southpointe Plaza	3.62%	\$ 11,642,809.38	
	Meadowcrest Apts.	4.52%	\$ 7,388,141.52	Wascana Park Estates	2.29%	\$ 17,958,494.52	
	Noel Meadows	3.71%	\$ 3,194,489.51	Carlton Towers	3.60%	\$ 12,891,640.80	
	Ridgewood Estates	3.65%	\$ 1,339,751.52	Chancellor Gate	4.32%	\$ 7,826,530.89	
	Sandford Apts.	4.54%	\$ 3,491,809.51	Dorchester Towers	4.40%	\$ 4,668,665.40	
	Topping Lane Terrace	4.62%	\$ 8,713,274.67	Heritage Pointe Estates	3.02%	\$ 6,816,126.92	
	Villages of Hyde Park	3.75%	\$ 3,127,989.53	Lawson Village	3.85%	\$ 6,404,502.67	
	Longueuil	Domain d'Iberville *	4.41%	\$ 19,176,995.02	Meadow Park Estates	2.70%	\$ 12,500,760.81
		Le Bienville	3.25%	\$ 7,562,180.04	Palace Gates	3.73%	\$ 16,388,669.51
		Les Jardins Viva	3.25%	\$ 5,782,831.41	Penthouse Apartments	4.91%	\$ 6,426,531.00
	Montreal	Hi-Rise 1 *	3.55%	\$ 13,242,215.60	Regal Tower 1	4.40%	\$ 4,195,509.52
		Hi-Rise 2 *	3.55%	\$ 13,487,066.15	Regal Tower 2	4.40%	\$ 4,749,980.42
Hi-Rise 3 *		3.55%	\$ 13,507,468.47	Reid Park Estates	4.96%	\$ 6,331,925.62	
Hi-Rise 4 *		3.55%	\$ 13,731,913.18	St. Charles Place	3.65%	\$ 4,172,582.88	
PH 1 - 3 Garden *		3.55%	\$ 4,060,402.34	St. James Place	4.49%	\$ 6,731,206.86	
PH 1 - 4 *		3.55%	\$ 28,320,796.39	Stonebridge Apartments	5.98%	\$ 4,370,660.62	
PH 1 - TH Park *		3.55%	\$ 8,488,076.47	Stonebridge Townhomes 1	4.01%	\$ 7,101,358.11	
PH 1 - TH River *		3.55%	\$ 4,815,351.68	Stonebridge Townhomes 2	4.01%	\$ 3,389,284.98	
PH 2 - 3 Elevator *		3.55%	\$ 9,385,854.63	Wildwood Ways	4.01%	\$ 5,648,807.14	
PH 2 - 6 *		3.55%	\$ 40,155,135.02	Complexe Deguire	2.46%	\$ 19,514,600.60	
PH 2 - TH Park *		3.55%	\$ 5,692,725.10	Surrey Village	5.00%	\$ 23,917,171.19	
PH 2 - TH River *		3.55%	\$ 5,937,573.19	Christie Point Apartments	3.69%	\$ 16,963,586.41	
PH 3 - 3 Walk-up *		3.55%	\$ 26,892,514.66	Anchorage Apartments	4.35%	\$ 4,632,597.32	
PH 4 - 4 *		3.55%	\$ 11,303,833.59	Caron Tower	7.24%	\$ 1,406,354.71	
PH 4 - TH *		3.55%	\$ 5,019,392.01	Empress Court Apartments	3.54%	\$ 895,776.24	
Quebec City		Complexe Laudance	4.02%	\$ 16,262,772.62	Frances Tower Apartments	7.24%	\$ 1,576,186.13
		Les Appartements du Verdier	2.38%	\$ 10,755,729.51	Randal Court	3.54%	\$ 1,329,810.34
		Les Jardins de Merici	3.36%	\$ 19,565,582.22	Regency Colonnade	4.00%	\$ 4,742,843.85
	Place Chamonix	3.13%	\$ 12,838,234.12	Rivershore Tower Apts.	3.22%	\$ 2,633,801.80	
	Place Charlesbourg	3.99%	\$ 3,775,795.09	Sandilands Tower	3.54%	\$ 1,329,810.46	
	Place du Parc	4.39%	\$ 7,761,673.53	Sun Ray Manor	3.54%	\$ 948,088.46	
Red Deer	Place Samuel de Champlain	2.35%	\$ 9,977,273.27	Tecumseh Terrace	3.45%	\$ 4,440,845.01	
	Canyon Pointe Apts	3.23%	\$ 12,228,200.31				
	Cloverhill Terrace	4.67%	\$ 9,509,353.81				
	Inglewood Terrace	2.67%	\$ 2,155,706.33				
	Riverbend Village Apts	4.48%	\$ 9,053,759.34				
	Saratoga Towers	4.14%	\$ 4,773,777.70				
	Taylor Heights	4.36%	\$ 4,769,998.11				
	Watson Towers	4.44%	\$ 5,172,661.91				
Westridge Estates	4.10%	\$ 6,296,707.89					
				GRAND TOTAL		3.84%	\$ 2,343,552,226.42

* Situated on a Land Lease

Summary of Un-Levered Assets

Un-levered Assets as at Sept 30, 2012

Building Name	Units
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Buckingham Tower	34
Eagle Place	35
Elbow Towers	158
Glenwood Apartments	33
Janisse Tower	75
Karita Tower	41
Lakeview Apartments	120
Lauzon Towers	178
Marine Court	68
Park Avenue Square	88
Prairie Sunrise Tower	137
Riverdale Manor	97
Sandwich Tower	66
Seaway Tower	152
Springwood Place Apartments	160
Sun Crest Towers	58
University Towers	50
Varsity Square Apartments	297
Total	2010
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
Total	855
Grand Total	2865

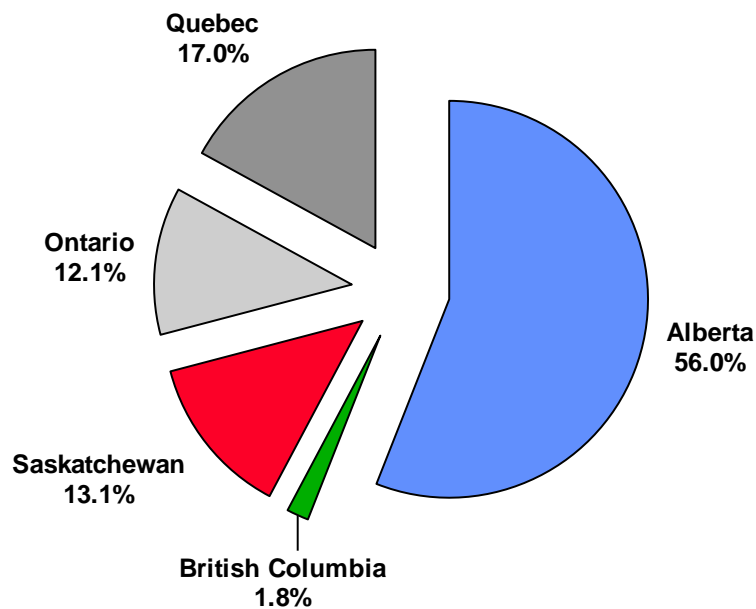
¹ 855 of these apartment units (approx \$113.9 million of estimated value) are pledged against the Trust's undrawn credit facility.

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,743	56.0%	16,861,937	56.3%	854
British Columbia	633	1.8%	456,936	1.5%	722
Saskatchewan	4,636	13.1%	3,841,756	12.8%	829
Ontario	4,265	12.1%	3,410,651	11.4%	800
Quebec	6,000	17.0%	5,364,721	18.0%	894
Total (as at Sep 30, 2012)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by Province

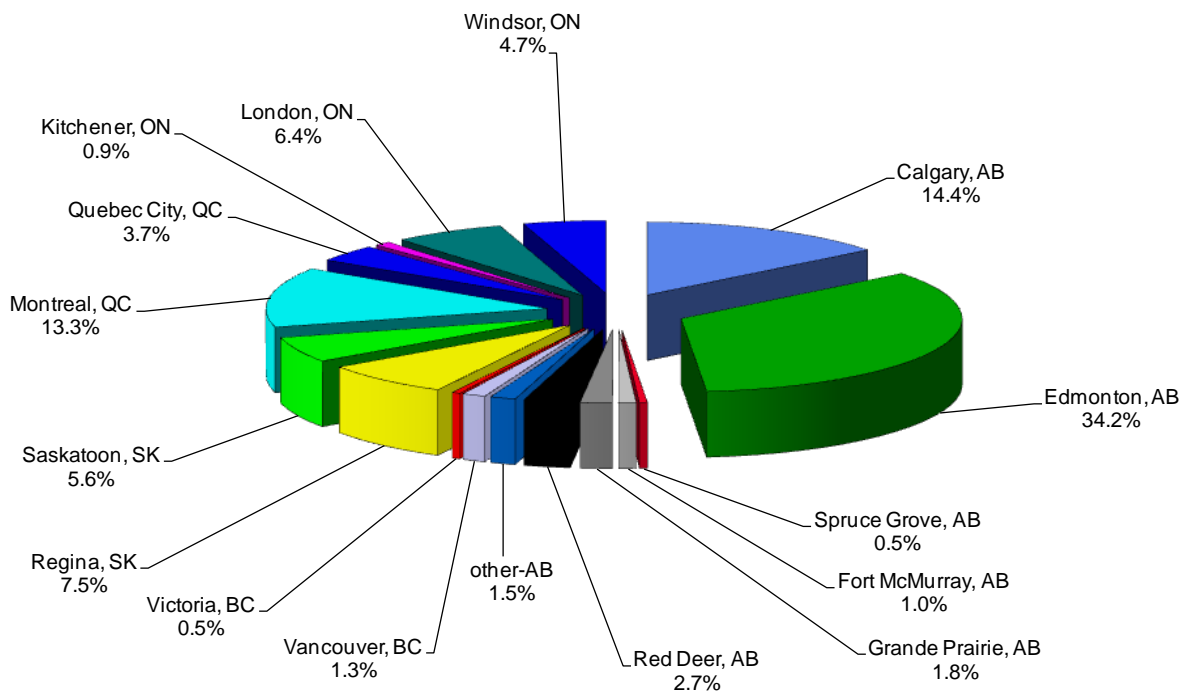


Portfolio Geographic Breakdown (cont'd)

By City

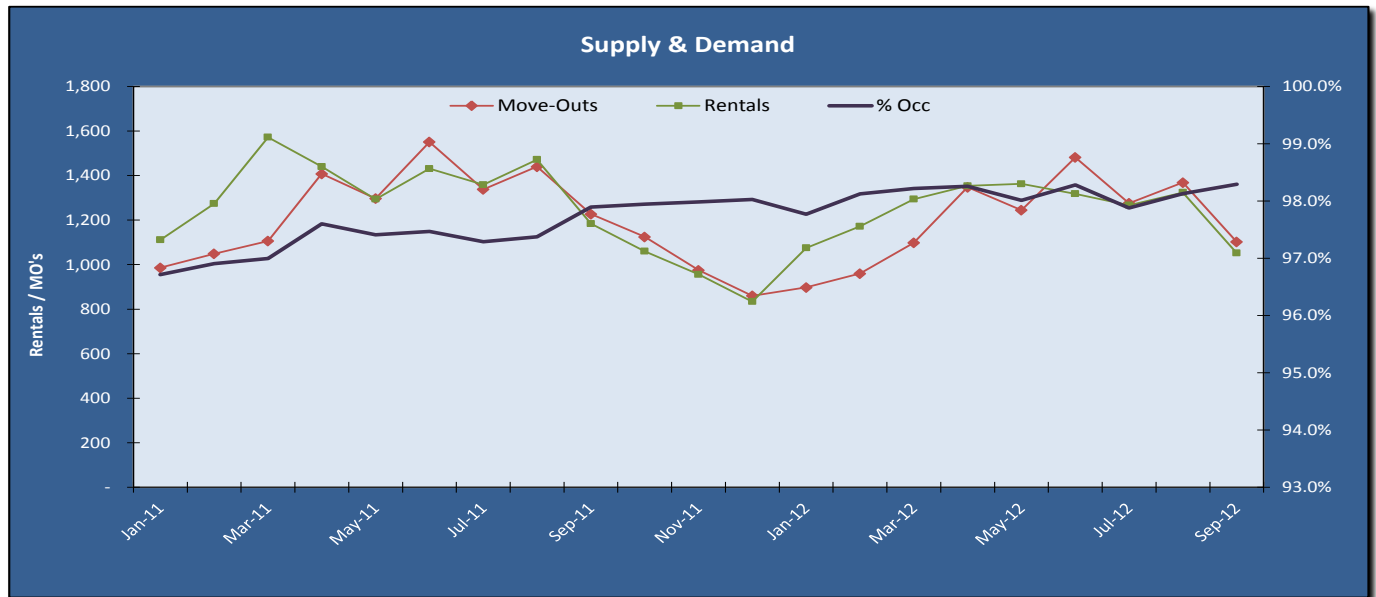
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.4%	4,074,849	13.6%	804
Edmonton, AB	12,057	34.2%	10,598,614	35.4%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	645	1.8%	539,052	1.8%	836
Red Deer, AB	939	2.7%	775,615	2.6%	826
Other, AB	519	1.5%	469,213	1.6%	904
Vancouver, BC	472	1.3%	301,531	1.0%	639
Victoria, BC	161	0.5%	155,405	0.5%	965
Regina, SK	2,648	7.5%	2,149,113	7.2%	812
Saskatoon, SK	1,988	5.6%	1,692,643	5.7%	851
Montreal, QC	4,681	13.3%	4,272,444	14.3%	913
Quebec City, QC	1,319	3.7%	1,092,278	3.6%	828
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.4%	1,867,146	6.2%	828
Windsor, ON	1,680	4.7%	1,280,485	4.3%	762
Total (as at Sep 30, 2012)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

	2012					2011					2010				
	Oct	Q3	Q2	Q1	Total	Oct	Q3	Q2	Q1	Total	Oct	Q3	Q2	Q1	Total
Vancouver	98.3%	97.8%	98.0%	98.4%	98.1%	97.8%	99.4%	98.7%	96.4%	98.1%	96.2%	97.2%	98.0%	98.5%	97.5%
Victoria	96.9%	96.7%	97.3%	98.3%	97.4%	97.1%	98.3%	97.7%	97.3%	97.6%	98.4%	98.6%	97.0%	97.9%	98.0%
Calgary	99.3%	99.3%	99.2%	99.1%	99.2%	99.1%	98.9%	98.2%	96.2%	98.1%	97.2%	97.6%	98.6%	98.4%	97.9%
Edmonton	98.6%	98.1%	98.1%	97.6%	98.0%	97.3%	96.8%	96.8%	95.9%	96.7%	96.7%	96.9%	97.1%	96.3%	96.8%
Fort McMurray	95.7%	96.3%	95.7%	95.5%	95.8%	94.5%	94.4%	96.3%	96.6%	95.5%	95.7%	95.9%	97.4%	93.3%	95.6%
Grande Prairie	98.1%	96.8%	98.0%	99.3%	98.0%	97.4%	95.9%	95.0%	93.3%	95.4%	90.8%	84.6%	83.1%	84.2%	85.7%
Red Deer	99.5%	99.2%	99.4%	98.7%	99.1%	99.3%	98.7%	98.6%	97.2%	98.4%	96.7%	96.8%	98.2%	98.8%	97.6%
Regina	98.4%	98.1%	98.2%	98.5%	98.3%	98.5%	97.2%	98.1%	98.0%	98.0%	98.3%	96.8%	97.8%	96.8%	97.4%
Saskatoon	98.6%	98.0%	97.7%	97.5%	97.8%	97.4%	97.5%	96.3%	97.3%	97.1%	98.4%	98.0%	97.8%	97.6%	98.0%
Kitchener	98.5%	99.0%	97.8%	97.5%	98.1%	99.4%	97.5%	98.9%	99.4%	98.8%	98.5%	96.8%	97.0%	98.6%	97.7%
London	98.3%	97.1%	97.4%	97.8%	97.5%	98.1%	97.8%	97.8%	97.8%	97.8%	97.4%	97.3%	97.6%	97.3%	97.4%
Windsor	97.6%	97.1%	97.7%	97.5%	97.5%	98.2%	96.6%	97.3%	98.3%	97.6%	98.3%	96.4%	96.3%	96.3%	96.8%
Montreal	94.6%	95.3%	95.7%	96.7%	95.8%	96.5%	95.6%	96.4%	96.5%	96.2%	96.3%	96.4%	97.2%	97.3%	96.8%
Quebec City	97.8%	97.5%	97.9%	97.5%	97.7%	97.7%	97.9%	98.4%	98.3%	98.1%	98.3%	97.8%	97.5%	98.1%	97.9%
Verdun	99.0%	99.1%	99.4%	99.4%	99.3%	99.5%	99.4%	99.5%	99.3%	99.4%	99.2%	98.7%	98.0%	96.9%	98.2%
Total	98.4%	98.1%	98.2%	98.0%	98.1%	98.0%	97.5%	97.5%	96.9%	97.5%	97.3%	97.0%	97.3%	96.8%	97.1%

Calculations are based on Occupancy as of the first of the month.

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

Calgary Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals					
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	
January	99.0%	96.3%	97.4%	93.4%	93.2%	3.4%	4.6%	3.6%	3.6%	3.2%	179	242	194	197	167	171	230	275	256	216	
February	98.9%	95.9%	99.0%	94.4%	93.8%	3.6%	4.2%	3.2%	3.7%	3.7%	192	223	174	200	191	190	252	156	217	208	
March	99.2%	96.4%	98.8%	95.1%	94.1%	4.0%	3.7%	3.5%	4.0%	4.2%	210	196	191	218	220	201	272	190	250	258	
April	99.1%	98.0%	98.6%	95.6%	95.0%	4.1%	4.0%	3.3%	5.0%	4.0%	218	210	175	274	205	223	212	183	229	255	
May	99.3%	98.4%	98.9%	95.6%	96.4%	4.0%	3.6%	4.0%	4.7%	4.2%	212	189	214	256	218	224	180	179	208	224	
June	99.3%	98.1%	98.3%	94.8%	96.3%	4.0%	3.8%	4.2%	5.1%	4.3%	211	202	223	279	237	212	246	183	294	238	
July	99.2%	98.8%	97.7%	95.2%	96.7%	3.4%	3.6%	4.3%	5.2%	4.6%	179	193	229	283	254	165	189	199	297	250	
August	99.5%	98.8%	97.2%	95.8%	97.1%	3.9%	4.4%	4.5%	4.5%	5.0%	205	235	238	247	275	204	240	258	263	198	
September	99.4%	99.1%	97.8%	96.4%	96.8%	3.2%	3.8%	4.4%	4.0%	4.5%	169	201	232	217	247	154	197	179	232	188	
October	99.3%	98.8%	97.4%	96.6%	95.8%	3.3%	3.2%	4.0%	3.8%	4.5%	173	171	210	208	246	156	178	180	215	178	
November	99.2%	97.0%	96.9%	95.3%							-	159	211	171	253		157	203	160	150	
December		99.2%	97.1%	97.1%	93.8%								152	223	176	224		152	171	182	198
Total	99.22%	97.87%	98.12%	95.28%	95.51%	36.8%	44.8%	47.2%	49.9%	51.1%	1,948	2,373	2,514	2,726	2,737	1,900	2,505	2,356	2,803	2,561	

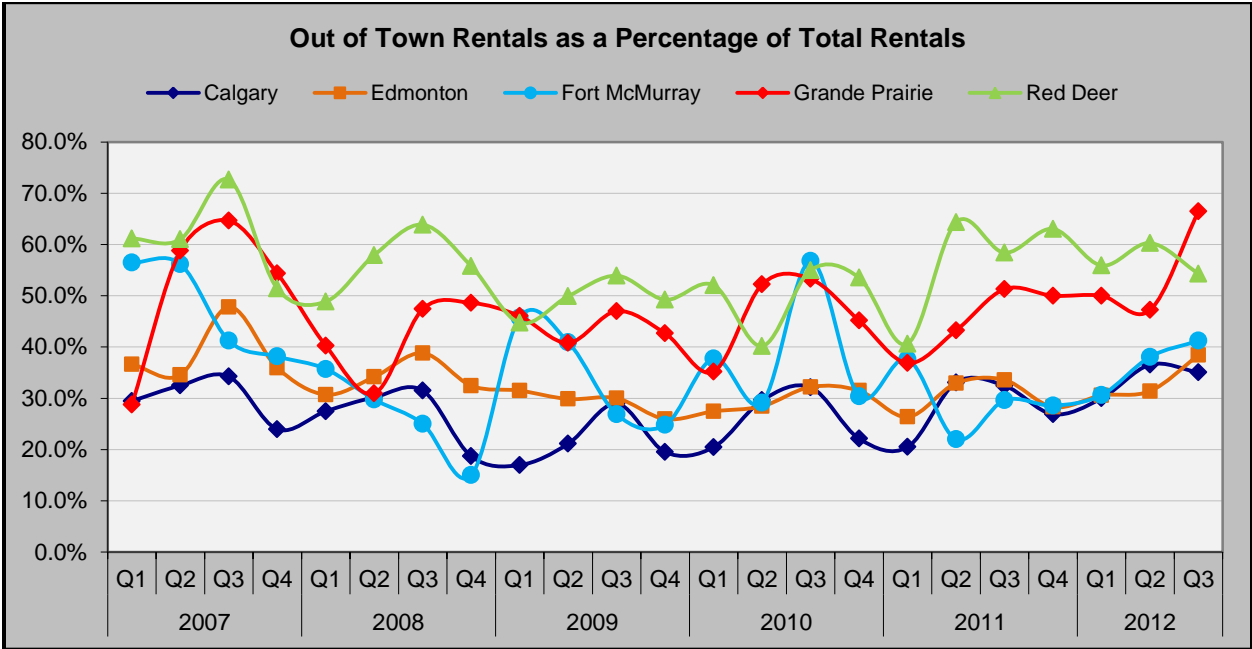
Edmonton Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
January	97.2%	95.7%	95.8%	94.4%	93.2%	3.01%	3.40%	3.13%	3.16%	3.69%	375	423	393	396	463	456	462	510	430	432
February	97.7%	96.0%	96.7%	94.8%	92.7%	3.51%	3.70%	3.66%	4.47%	4.05%	437	461	459	560	509	476	484	431	463	535
March	97.8%	96.0%	96.3%	94.1%	93.0%	3.81%	3.84%	3.45%	4.65%	4.29%	475	478	433	583	538	537	600	633	562	619
April	98.0%	96.8%	97.3%	93.6%	93.6%	4.35%	4.63%	4.68%	5.72%	4.92%	542	577	587	717	617	541	562	550	727	674
May	98.0%	96.5%	96.9%	93.7%	94.0%	4.11%	4.09%	4.30%	5.54%	4.59%	513	509	540	695	577	558	539	531	635	600
June	98.2%	97.0%	97.0%	93.3%	94.2%	4.36%	4.60%	4.42%	5.35%	4.71%	543	573	555	671	591	560	572	615	764	611
July	97.9%	96.6%	96.9%	93.9%	94.3%	4.21%	4.56%	4.89%	5.11%	5.15%	525	568	613	641	646	513	573	597	822	686
August	98.1%	96.7%	96.8%	95.0%	94.8%	4.42%	4.80%	4.82%	5.36%	5.01%	551	597	601	672	628	578	658	598	739	693
September	98.3%	97.1%	97.0%	95.8%	95.3%	3.73%	4.36%	4.50%	4.40%	4.50%	464	543	560	552	564	431	507	506	575	524
October	98.6%	97.3%	96.9%	96.5%	95.7%	3.94%	4.15%	4.16%	4.13%	4.74%	490	516	518	518	595	468	480	419	476	470
November		97.2%	96.5%	96.4%	95.0%						-	438	430	502	502		417	397	433	461
December		97.3%	96.7%	96.1%	95.1%						-	370	422	449	434		353	310	392	338
Total	97.99%	96.58%	96.79%	94.50%	94.09%	39.5%	48.6%	48.9%	55.5%	53.1%	4,915	6,053	6,111	6,956	6,664	5,118	6,207	6,097	7,018	6,643

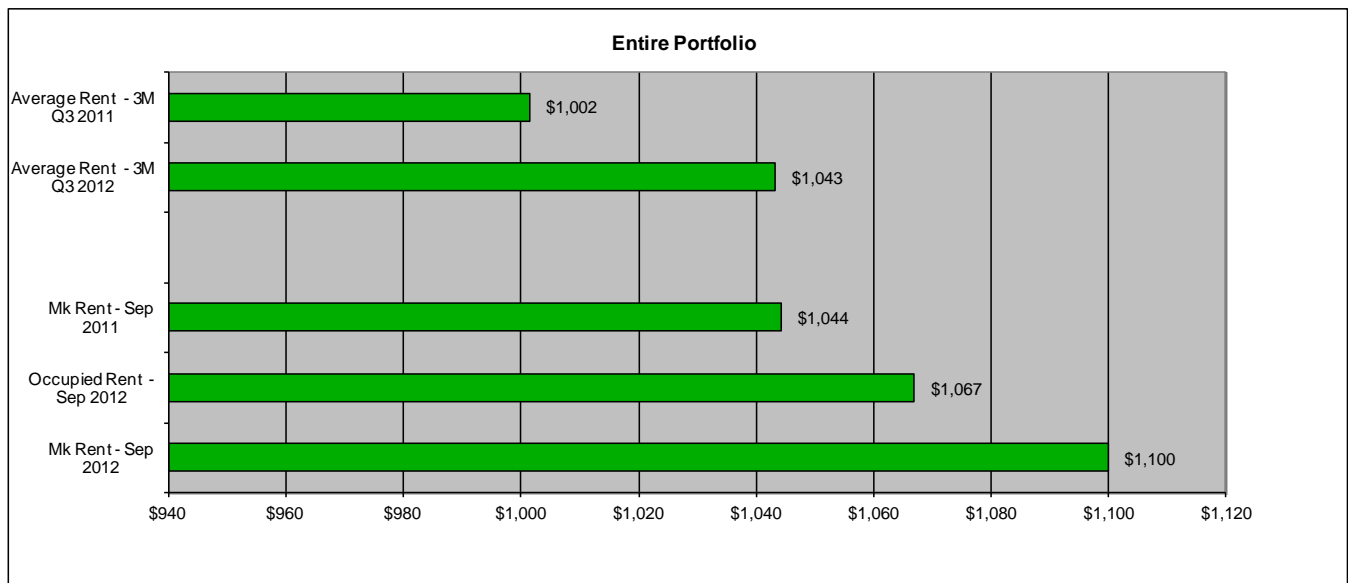
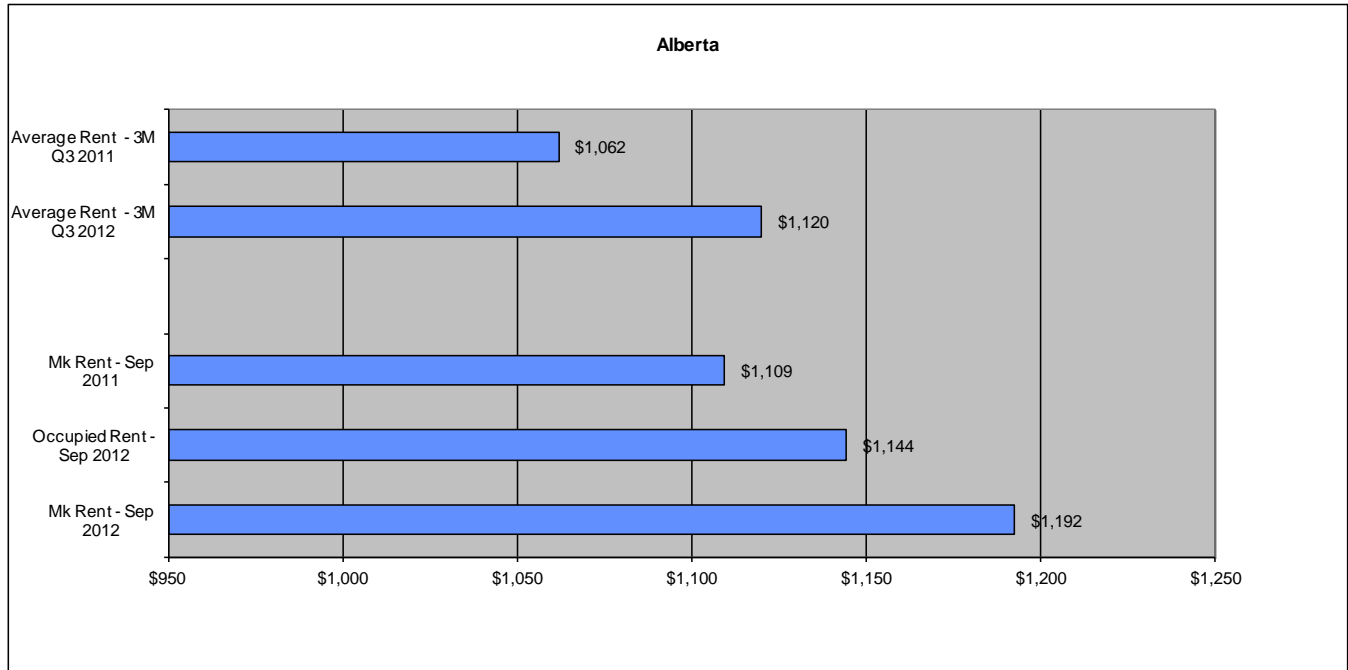
Portfolio Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
January	97.8%	96.7%	96.4%	94.4%	94.2%	2.55%	2.80%	2.62%	2.74%	2.84%	898	986	954	1,006	1,035	1,075	1,111	1,291	1,167	1,150
February	98.1%	96.9%	97.2%	94.7%	94.3%	2.73%	2.98%	2.91%	3.20%	3.04%	960	1,049	1,059	1,175	1,109	1,172	1,274	1,208	1,290	1,359
March	98.2%	97.0%	97.0%	94.9%	94.6%	3.12%	3.14%	3.10%	3.53%	3.39%	1,098	1,106	1,115	1,295	1,235	1,294	1,572	1,607	1,615	1,547
April	98.3%	97.6%	97.5%	95.0%	95.0%	3.83%	4.00%	4.09%	4.74%	4.05%	1,348	1,408	1,463	1,740	1,477	1,354	1,440	1,507	1,695	1,724
May	98.0%	97.4%	97.2%	94.9%	95.4%	3.53%	3.68%	3.92%	4.35%	4.05%	1,245	1,297	1,400	1,600	1,477	1,363	1,294	1,377	1,507	1,489
June	98.3%	97.5%	97.2%	94.7%	95.3%	4.21%	4.40%	4.44%	4.81%	4.47%	1,482	1,551	1,589	1,763	1,642	1,318	1,431	1,470	1,785	1,489
July	97.9%	97.3%	96.8%	94.8%	95.1%	3.62%	3.80%	4.20%	4.40%	4.28%	1,276	1,338	1,500	1,612	1,571	1,267	1,359	1,483	1,874	1,673
August	98.1%	97.4%	96.9%	95.6%	95.6%	3.89%	4.09%	4.17%	4.39%	4.53%	1,369	1,440	1,487	1,604	1,662	1,324	1,472	1,507	1,675	1,531
September	98.3%	97.9%	97.4%	96.2%	95.5%	3.13%	3.49%	3.76%	3.65%	3.75%	1,102	1,227	1,338	1,337	1,377	1,052	1,184	1,185	1,412	1,249
October	98.4%	97.9%	97.3%	96.6%	95.8%	3.09%	3.20%	3.44%	3.45%	3.71%	1,088	1,125	1,223	1,262	1,362	1,051	1,060	1,107	1,175	1,128
November		98.0%	97.2%	96.6%	95.3%						-	975	1,071	1,107	1,233		956	998	1,012	979
December		98.0%	97.3%	96.6%	94.9%						-	860	1,018	1,030	1,055		834	796	948	888
Total	98.14%	97.36%	97.08%	95.19%	95.08%	33.7%	40.8%	42.6%	45.1%	44.3%	11,866	14,362	15,217	16,531	16,235	12,270	14,987	15,536	17,155	16,206

Portfolio Statistics – Out of Town Rentals



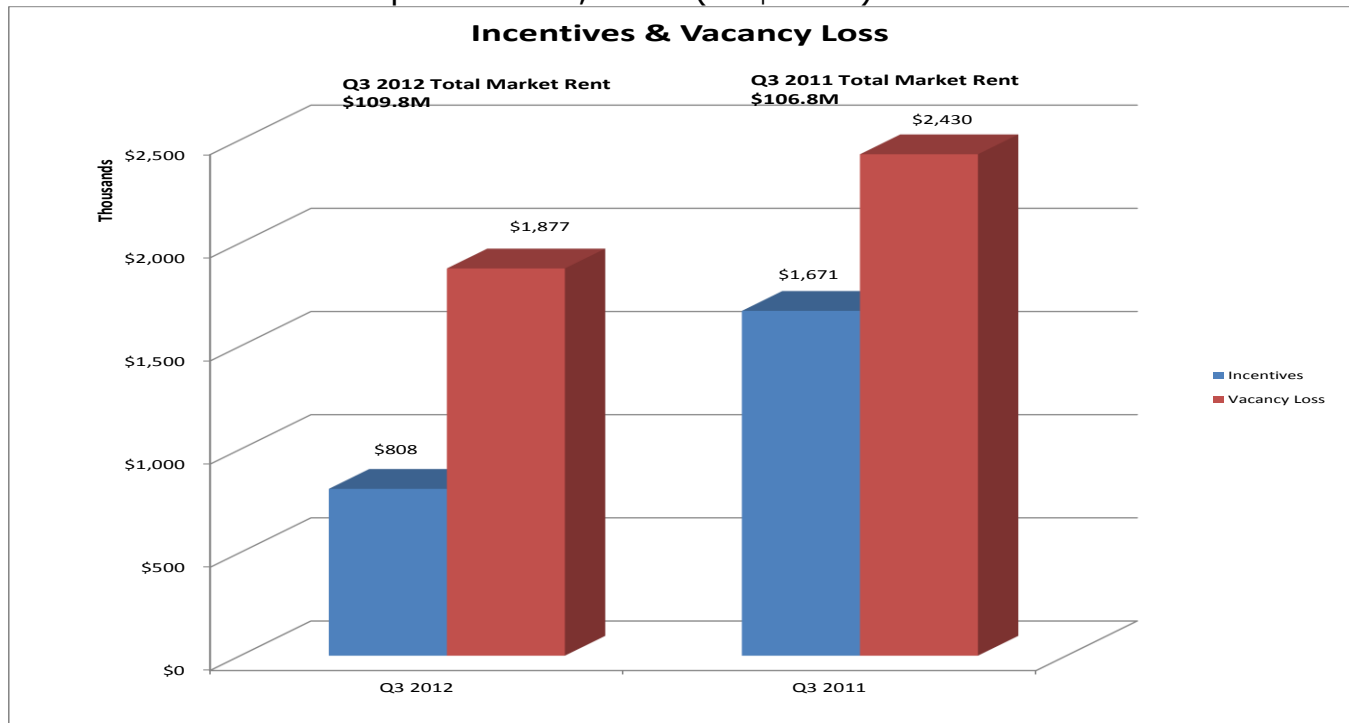
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Sep 2012 Occupied Rent	Sep 2012 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,209	\$ 1,298	\$ 89	\$ 5,670	5,310	15%
Edmonton	\$ 1,123	\$ 1,157	\$ 34	\$ 5,101	12,497	35%
Fort McMurray	\$ 1,925	\$ 1,934	\$ 9	\$ 30	352	1%
Grande Prairie	\$ 946	\$ 963	\$ 17	\$ 119	645	2%
Red Deer	\$ 911	\$ 945	\$ 34	\$ 385	939	3%
Alberta Portfolio	\$ 1,144	\$ 1,192	\$ 48	\$ 11,305	19,743	56%
Saskatchewan	\$ 1,081	\$ 1,102	\$ 21	\$ 1,192	4,636	13%
Ontario	\$ 807	\$ 813	\$ 6	\$ 269	4,265	12%
Quebec	\$ 991	\$ 999	\$ 8	\$ 513	6,000	17%
British Columbia	\$ 1,034	\$ 1,088	\$ 54	\$ 403	633	2%
Total Portfolio	\$ 1,067	\$ 1,100	\$ 33	\$ 13,681	35,277	100%

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



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

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

Sep 30 2012 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	6.3%	16.2%	2.3%	18.3%
Edmonton	12,497	5.5%	9.1%	3.7%	37.3%
Fort McMurray	352	1.4%	-12.0%	6.6%	2.1%
Grande Prairie	645	10.1%	-11.7%	28.9%	1.5%
Red Deer	939	8.6%	15.8%	4.4%	2.1%
British Columbia	633	1.4%	10.5%	-2.5%	1.9%
Ontario	4,265	2.8%	4.0%	1.6%	7.3%
Quebec	6,000	0.7%	7.3%	-2.8%	15.3%
Saskatchewan	4,636	3.8%	4.4%	3.5%	14.2%
	35,277	4.4%	8.1%	2.5%	100.0%

Sep 30 2012 - 9 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	6.4%	3.5%	7.7%	18.6%
Edmonton	12,497	4.6%	-0.4%	7.5%	37.3%
Fort McMurray	352	0.5%	-6.2%	3.2%	2.0%
Grande Prairie	645	9.4%	-5.9%	23.0%	1.4%
Red Deer	939	7.1%	8.4%	6.1%	2.1%
British Columbia	633	2.4%	8.2%	-0.4%	1.9%
Ontario	4,265	2.2%	-2.1%	6.5%	7.4%
Quebec	6,000	0.9%	0.9%	0.9%	15.0%
Saskatchewan	4,636	3.2%	1.8%	3.9%	14.3%
	35,277	3.9%	0.6%	5.8%	100.0%

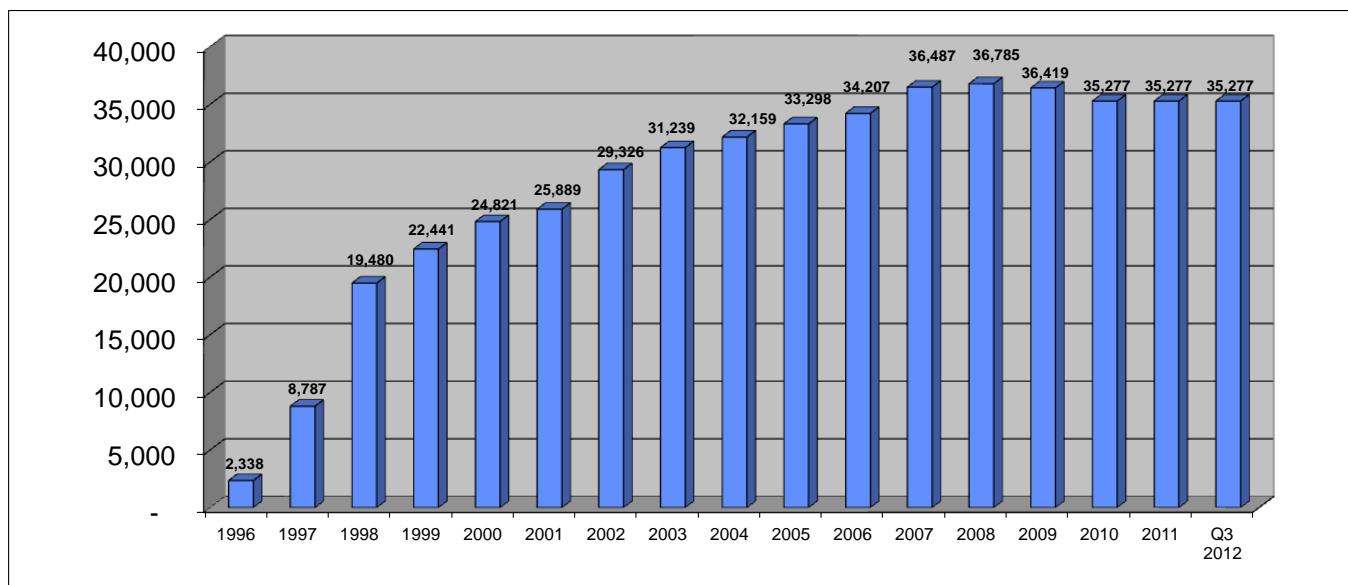
For the three-month stabilized property analysis shown above, the three-month operating expenses for the prior year were adjusted for the Q1 and Q2 2011 change in internal capital program estimate, which was reported in Q3 of 2011.

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q3 2012 vs Q2 2012	Q2 2012 vs Q1 2012	Q1 2012 vs Q4 2011	Q4 2011 vs Q3 2011
Calgary	5,310	1.6%	1.3%	2.0%	1.3%
Edmonton	12,497	1.8%	1.9%	0.7%	1.1%
Fort McMurray	352	-0.3%	1.7%	1.5%	-1.5%
Grande Prairie	645	3.9%	1.1%	1.5%	3.2%
Red Deer	939	2.0%	3.4%	1.5%	1.4%
British Columbia	633	0.9%	-0.7%	0.5%	0.7%
Ontario	4,265	0.3%	0.5%	0.6%	1.3%
Quebec	6,000	0.3%	-0.2%	0.0%	0.6%
Saskatchewan	4,636	1.0%	1.4%	0.7%	0.6%
	35,277	1.3%	1.2%	0.8%	1.0%

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 Oct 1, 2012	Vacancy Oct 1, 2012
Calgary, AB									
	Beltline Towers	Highrise	1969	1997	115	80,424	699	100.00%	0.00%
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	99.50%	0.50%
	Brentview Towers	Highrise	1970	1997	239	151,440	634	99.16%	0.84%
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	100.00%	0.00%
	Chateau	Highrise	1968	1998	145	110,545	762	100.00%	0.00%
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	100.00%	0.00%
	Flintridge Place	Midrise	1969	1998	68	55,023	809	98.51%	1.49%
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	100.00%	0.00%
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	98.67%	1.33%
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	100.00%	0.00%
	Lakeview	Walkup	1973	2007	120	107,680	897	99.15%	0.85%
	McKinnon Court	Walk-Up	1981	1998	48	36,540	761	100.00%	0.00%
	McKinnon Manor	Walk-Up	1982	1998	60	43,740	729	100.00%	0.00%
	Northwest Pointe	Walk-Up	1978	1995	150	102,750	685	99.32%	0.68%
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	98.33%	1.67%
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	100.00%	0.00%
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	99.49%	0.51%
	Pineridge	Lowrise	1980	1997	76	52,275	688	98.67%	1.33%
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	98.67%	1.33%
	Radisson Village I	TH & WU	1977	1998	124	108,269	873	100.00%	0.00%
	Radisson Village II	TH & WU	1977	1998	124	108,015	871	100.00%	0.00%
	Radisson Village III	Townhouse	1978	1998	118	124,379	1,054	98.31%	1.69%
	Ridgeview Gardens	Townhouse	1977	1998	160	151,080	944	99.38%	0.62%
	Royal Park Plaza	Highrise	1978	1998	86	66,137	769	100.00%	0.00%
	Russet Court	Garden	1978	1997	206	213,264	1,035	99.03%	0.97%
	Sarcee Trail Place	HR & MR	1979	2005	376	301,720	802	99.47%	0.53%
	Skygate Tower	Highrise	1983	1995	142	113,350	798	98.59%	1.41%
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	99.65%	0.35%
	Travois	Walk-Up	1969	1998	89	61,350	689	100.00%	0.00%
	Varsity Place	Walk-up	1977	2005	70	47,090	673	100.00%	0.00%
	Varsity Square	MR & LR	1972	2008	297	241,128	812	98.64%	1.36%
	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	98.46%	1.54%
					5,071	4,074,849	804	99.33%	0.67%
Edmonton, AB									
	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	95.62%	4.38%
	Aspen Court	Walk-Up	1979	1997	80	68,680	859	100.00%	0.00%
	Boardwalk Arms	Walk-Up	1967	1997	78	64,340	825	100.00%	0.00%
	Boardwalk Centre	Highrise	1982	1998	597	471,871	790	98.15%	1.85%
	Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	95.80%	4.20%
	Breton Manor	Walk-Up	1973	1998	66	57,760	875	98.46%	1.54%
	Brianwynd Court	TH & WU	1972	1995	172	144,896	842	98.83%	1.17%
	Brookside Terrace	TH & WU	1971	1997	131	196,779	1,502	99.24%	0.76%
	Cambrian Place	Walk-Up	1978	1998	105	105,008	1,000	100.00%	0.00%
	Camelot	Walk-Up	1980	1998	64	54,625	854	100.00%	0.00%
	Capital View Tower	Highrise	1964	1997	115	71,281	620	100.00%	0.00%
	Carmen	Walk-Up	1980	1998	64	54,625	854	100.00%	0.00%
	Castle Court	Walk-Up	1978	1998	89	93,950	1,056	100.00%	0.00%
	Castleridge Estates	Townhouse	1975	1995	108	124,524	1,153	98.15%	1.85%
	Cedarville	Walk-Up	1978	1997	144	122,120	848	100.00%	0.00%
	Christopher Arms	Lowrise	1969	1997	45	29,900	664	100.00%	0.00%
	Corian	Garden	1978	1998	153	167,400	1,094	98.03%	1.97%
	Deville	Highrise	1969	1997	66	47,700	723	100.00%	0.00%
	Ermineskin Place	Highrise	1982	1998	226	181,788	804	97.79%	2.21%
	Fairmont Village	Walk-Up	1978	1998	424	362,184	854	98.82%	1.18%
	Fontana Place	Lowrise	1981	1997	62	40,820	658	98.39%	1.61%
	Fort Garry House	Highrise	1970	1997	93	70,950	763	98.92%	1.08%
	* Galbraith House	Highrise	1972	1997	163	110,400	677	100.00%	0.00%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Square Footage	Unit Size	Oct 1, 2012	Oct 1, 2012
	Garden Oaks	Garden	1981	1997	56	47,250	844	100.00%	0.00%
	Granville Square	Townhouse	1982	1998	48	53,376	1,112	100.00%	0.00%
	Greentree Village	Walk-Up	1976	1995	192	156,000	813	100.00%	0.00%
	Habitat Village	Townhouse	1977	1998	151	129,256	856	98.67%	1.33%
	Imperial Tower	Highrise	1967	1997	138	112,050	812	98.55%	1.45%
	Kew Place	Walk-Up	1971	1997	108	105,776	979	97.22%	2.78%
	Lansdowne Park	Midrise	1969	1997	62	48,473	782	98.39%	1.61%
	Leewood Village	Walk-Up	1976	2000	142	129,375	911	99.30%	0.70%
	Lord Byron Towers	Highrise	1969 & 1980	1997	158	133,994	848	98.60%	1.40%
	Lord Byron Townhouses	Townhouse	1968	1997	147	172,369	1,173	96.60%	3.40%
	Lorelei House	Walk-Up	1982	1998	78	65,870	844	96.15%	3.85%
	Maple Gardens	Walk-Up	1972	1998	181	163,840	905	98.34%	1.66%
	Marlborough Manor	Walk-Up	1977	1998	56	49,582	885	100.00%	0.00%
	Maureen Manor	Highrise	1968	1997	91	64,918	713	98.90%	1.10%
	Meadowside Estates	Walk-Up	1979	1998	148	104,036	703	98.64%	1.36%
	Meadowview Manor	Walk-Up	1980	1997	348	284,490	818	98.85%	1.15%
	Monterey Pointe	Walk-Up	1969	1995	104	83,548	803	99.04%	0.96%
	Morningside Estates	Walk-Up	1978	1998	221	166,315	753	99.55%	0.45%
	Northridge Estates	Walk-Up	1978	1995	180	103,270	574	98.32%	1.68%
	Oak Tower	Highrise	1966	2001	70	51,852	741	100.00%	0.00%
	Parkside Tower	Highrise	1974	1999	179	162,049	905	99.44%	0.56%
	Parkview Estates	Townhouse	1972	1998	104	88,432	850	94.23%	5.77%
	Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	99.49%	0.51%
	Pinetree Village	Walk-Up	1970	1999	142	106,740	752	100.00%	0.00%
	Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	100.00%	0.00%
	Primrose Lane	Walk-Up	1979	1998	153	151,310	989	99.35%	0.65%
	Prominence Place	Highrise	1963	1997	91	73,310	806	97.80%	2.20%
	Redwood Court	Lowrise	1977	1997	116	107,680	928	100.00%	0.00%
	Riverview Manor	Highrise	1969	1998	81	62,092	767	98.77%	1.23%
	Royal Heights	Highrise	1968	2001	74	41,550	561	100.00%	0.00%
	Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	100.00%	0.00%
	Sir William Place	HR & WU	1971	1997	220	126,940	577	99.09%	0.91%
	Solano House	Highrise	1971	1998	91	79,325	872	98.91%	1.09%
	Southgate Tower	Highrise	1971	1997	170	153,385	902	98.24%	1.76%
	Summerlea Place	Garden	1978	1998	39	43,297	1,110	100.00%	0.00%
	Suncourt Place	Walk-Up	1979	1998	62	55,144	889	100.00%	0.00%
	Tamarack East & West	Garden	1980	1997	132	212,486	1,610	97.73%	2.27%
	Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	97.32%	2.68%
	Terrace Tower	Highrise	1967	1997	84	66,000	786	100.00%	0.00%
	The Palisades	Highrise	1963	1997	94	77,200	821	96.81%	3.19%
	The Westmount	Highrise	1973	1997	133	124,825	939	99.25%	0.75%
	Tower Hill	Highrise	1965	1999	82	46,360	565	100.00%	0.00%
	Tower On The Hill	Highrise	1970	1997	100	85,008	850	100.00%	0.00%
	Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	100.00%	0.00%
	Victorian Arms	Walk-Up	1970	1995	96	91,524	953	98.96%	1.04%
	Viking Arms	Highrise	1972	1997	240	257,410	1,073	98.75%	1.25%
	Village Plaza	Townhouse	1972	1998	68	65,280	960	95.59%	4.41%
	Warwick	Walk-Up	1979	1998	60	49,092	818	100.00%	0.00%
	West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	100.00%	0.00%
	West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	97.95%	2.05%
	Westborough Court	Walk-Up	1979	1997	60	50,250	838	98.33%	1.67%
	Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	97.67%	2.33%
	Westmoreland	Lowrise	1970	1995	56	45,865	819	100.00%	0.00%
	Westpark Ridge	Garden	1972	1998	102	99,280	973	98.04%	1.96%
	Westridge Estates B	Lowrise	1978	1998	91	56,950	626	97.80%	2.20%
	Westridge Estates C	Lowrise	1978	1998	90	56,950	633	100.00%	0.00%
	Westridge Manor	Garden	1978	1997	64	69,038	1,079	100.00%	0.00%
	Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	100.00%	0.00%
	Whitehall Square	HR & WU	1971	2007	598	545,934	913	98.49%	1.51%
	Wimbledon	Highrise	1974	1998	165	117,216	710	100.00%	0.00%
					12,057	10,598,614	879	98.63%	1.37%
Fort McMurray, AB									
	Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	91.30%	8.70%
	Chanteclair	Walk-Up	1982	1997	79	68,138	863	97.50%	2.50%
	Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	93.75%	6.25%
	Heatherton	Walk-Up	1973	1998	23	16,750	728	100.00%	0.00%
	Hillside Manor	Walk-Up	1969	1998	30	21,248	708	93.10%	6.90%
	Mallard Arms	Walk-Up	1974	1998	36	30,497	847	100.00%	0.00%
	McMurray Manor	Lowrise	1972	1998	44	30,350	690	88.64%	11.36%
	The Granada	Walk-Up	1974	2000	44	35,775	813	100.00%	0.00%
	The Valencia	Walk-Up	1975	2000	40	33,850	846	95.00%	5.00%
					352	281,954	801	95.70%	4.30%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Square Footage	Unit Size	Oct 1, 2012	Oct 1, 2012
London, ON									
	Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	100.00%	0.00%
	Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	99.30%	0.70%
	Forest City Estates	Highrise	1974	1999	272	221,000	813	97.43%	2.57%
	Heritage Square	MR & WU	1979	2001	359	270,828	754	96.94%	3.06%
	Landmark Towers	Highrise	1974	1999	213	173,400	814	99.05%	0.95%
	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	98.15%	1.85%
	Noel Meadows	Walk-Up	1973	1999	105	72,600	691	98.10%	1.90%
	Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	100.00%	0.00%
	Sandford	Walk-Up	1968	2000	96	77,594	808	98.96%	1.04%
	The Bristol	Highrise	1977	2000	138	109,059	790	99.28%	0.72%
	Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	99.47%	0.53%
	Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	98.33%	1.67%
	Westmount Ridge	Midrise	1979	1999	179	131,700	736	97.81%	2.19%
					2,256	1,867,146	828	98.32%	1.68%
Montreal, QC									
	* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	95.83%	4.17%
	Le Bienville	Walk-up	1976	2004	168	115,600	688	97.01%	2.99%
		Walk-up			112	91,000			
	Les Jardins Viva		1972	2004			813	96.43%	3.57%
	* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,075,140	992	98.30%	1.70%
	Complexe Deguire	Highrise	1986	2006	322	276,324	858	95.96%	4.04%
	Le Quatre Cent	Highrise	1980	2004	259	153,500	593	86.97%	13.03%
					4,681	4,272,444	913	97.04%	2.96%
Quebec City, QC									
	Complexe Laudance	Midrise	1989	2004	183	134,480	735	96.72%	3.28%
	Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	98.97%	1.03%
	Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	97.68%	2.32%
	Place Charlesbourg	Midrise	1971	2003	108	82,624	765	94.29%	5.71%
	Place du Parc	Midrise	1974	2003	111	81,746	736	98.18%	1.82%
	Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	96.24%	3.76%
	Place Chamonix	Townhouse	1971	2005	246	236,630	962	100.00%	0.00%
					1,319	1,092,278	828	97.79%	2.21%
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	99.17%	0.83%
	Inglewood Terrace	Lowrise	1979	1998	68	42,407	624	100.00%	0.00%
	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	99.33%	0.67%
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	100.00%	0.00%
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	100.00%	0.00%
	Watson Tower	Midrise	1972	1998	50	43,988	880	100.00%	0.00%
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	98.21%	1.79%
					939	775,615	826	99.47%	0.53%
Regina, SK									
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	95.70%	4.30%
	Boardwalk Estates	Walk-Up	1960	1998	687	467,696	681	98.40%	1.60%
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	100.00%	0.00%
	Centennial South	Garden	1976	1996	170	129,080	759	100.00%	0.00%
	Centennial West	Garden	1975	1998	60	46,032	767	100.00%	0.00%
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	98.00%	2.00%
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	98.00%	2.00%
	Grace Manors	Townhouse	1953	1996	72	69,120	960	98.61%	1.39%
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	97.22%	2.78%
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	96.88%	3.12%
	Pines of Normanview	Garden	1983	1996	133	115,973	872	97.74%	2.26%
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	100.00%	0.00%
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	100.00%	0.00%
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	98.57%	1.43%
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	96.15%	3.85%
	Wascana Park Estates	Townhouse	1955	1996	320	307,200	960	99.38%	0.62%
					2,648	2,149,113	812	98.57%	1.43%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size Oct 1, 2012	Occupancy Oct 1, 2012	Vacancy Oct 1, 2012
Saskatoon, SK									
	Carlton Tower	Highrise	1970	1998	158	155,138	982	99.37%	0.63%
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	99.27%	0.73%
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	96.15%	3.85%
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	98.08%	1.92%
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	98.96%	1.04%
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	98.50%	1.50%
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	99.02%	0.98%
	Penthouse	Lowrise	1978	1998	82	61,550	751	98.78%	1.22%
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	100.00%	0.00%
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	97.22%	2.78%
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	97.42%	2.58%
	St. James Place	Walk-Up	1981	1998	140	105,750	755	99.29%	0.71%
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	98.14%	1.86%
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	100.00%	0.00%
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	98.15%	1.85%
					1,988	1,692,643	851	98.64%	1.36%
Vancouver, BC									
	Horizon Towers	Highrise	1970	2005	206	139,160	676	97.57%	2.43%
	Surrey Village	Highrise	1979	2005	266	162,371	610	98.87%	1.13%
					472	301,531	639	98.31%	1.69%
Windsor, ON									
	Anchorage	Highrise	1975	1999	135	110,245	817	97.78%	2.22%
	Anchorage on the Park	Townhouse	1972	2004	31	38,750	1,250	100.00%	0.00%
	Askin Tower	Midrise	1977	1999	60	39,675	661	100.00%	0.00%
	Buckingham Tower	Midrise	1960	1999	34	30,805	906	100.00%	0.00%
	Caron Tower	Midrise	1978	1999	47	36,947	786	97.87%	2.13%
	Empress Court	Walk-Up	1980	1999	40	28,250	706	95.00%	5.00%
	Frances Tower	Midrise	1977	1999	53	43,906	828	100.00%	0.00%
	Glenwood	Midrise	1977	1999	33	25,619	776	100.00%	0.00%
	Janisse Tower	Midrise	1983	1999	75	45,000	600	93.33%	6.67%
	Karita Tower	Midrise	1973	1999	41	28,950	706	97.56%	2.44%
	Lauzon Tower	Highrise	1978	1999	178	137,784	774	98.37%	1.63%
	Marine Court	Midrise	1980	1999	68	49,206	724	98.53%	1.47%
	Randal Court	Walk-Up	1968	1999	47	38,775	825	97.87%	2.13%
	Regency Colonade	Highrise	1967	1999	133	113,205	851	98.50%	1.50%
	Riverdale Manor	Walk-up	1952	1999	97	77,850	803	93.75%	6.25%
	Rivershore Tower	Highrise	1976	2000	96	63,300	659	98.96%	1.04%
	Sandilands Tower	Midrise	1973	1999	47	38,775	825	93.62%	6.38%
	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	94.83%	5.17%
	Sun Ray Manor	Midrise	1982	1999	41	29,950	730	95.12%	4.88%
	Tecumseh Terrace	Midrise	1979	2004	98	71,606	731	95.92%	4.08%
	University Tower	Midrise	1973	1999	50	36,100	722	98.00%	2.00%
					1,680	1,280,485	762	97.56%	2.44%
Other									
Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	97.00%	3.00%
Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	100.00%	0.00%
Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	98.00%	2.00%
Banff, AB	Elk Valley Estates	Walk-Up	1979	1998	76	53,340	702	98.65%	1.35%
Airdrie, aB	Tower Lane Terrace	Walk-Up	1981	1998	163	130,920	803	99.38%	0.62%
Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	100.00%	0.00%
St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018	98.20%	1.80%
Victoria, BC	Christie Point	TH & WU	1963	2005	161	155,405	965	96.89%	3.11%
Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	98.23%	1.77%
Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	99.03%	0.97%
					1,814	1,549,330	854	98.18%	1.82%
* Property Situated on Land Lease									
Total - As at Oct 1, 2012					35,277	29,936,001	849	98.38%	1.62%

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

Share Listing:

Toronto Stock Exchange Symbol: BEI.UN

Auditors:

Deloitte & Touche LLP

3000, 700 – 2 Street SW

Calgary, Alberta, Canada T2P 0S7