
Boardwalk REIT

Third Quarter 2013 Supplemental Information Package



November 14, 2013



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information Package contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this Supplemental Information Package, and other statements concerning Boardwalk's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All forward-looking statements in this Supplemental Information Package are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on Boardwalk's estimates and assumptions, which are subject to risks and uncertainties, including those described under "Risks and Uncertainties" in the Management's Discussion & Analysis of Boardwalk REIT's 2012 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this Supplemental Information Package. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties, you should refer to our most recently filed annual information form, which is available at www.sedar.com. Although the forward-looking information contained in this Supplemental Information Package is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this Supplemental Information Package may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this Supplemental Information Package. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Boardwalk REIT

Supplemental Information Package for the Three Month Period Ended
September 30, 2013

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Key Summary of Financial and Operating Data

	Sep. 30 2013 (Unaudited)	Sep. 30 2012 (Unaudited)	Jun. 30 2013 (Unaudited)	Jun. 30 2012 (Unaudited)	Mar. 31 2013 (Unaudited)	Mar. 31 2012 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)						
Rental Revenue	114.3	108.8	113.3	107.5	111.4	106.4
Ancillary Rental Income	1.8	1.8	1.8	1.7	1.7	1.6
Total Rental Revenue (including ancillary rental income)	116.1	110.6	115.1	109.2	113.1	108.0
Property Net Operating Income (NOI)	74.7	70.2	73.2	70.3	69.7	66.5
Property NOI Margin	64.3%	63.5%	63.6%	64.4%	61.6%	61.6%
Administration Expenses	7.7	7.0	8.0	7.6	7.6	7.1
Administration Expenses as a % of Total Revenues	6.6%	6.3%	7.0%	7.0%	6.7%	6.6%
EBITDA (continuing ops/ex. profits on sales)	67.0	63.2	65.2	62.7	62.1	59.4
Profit Before Income Taxes	159.3	294.0	112.7	161.5	93.6	217.3
Profit	159.2	294.0	112.6	161.6	93.4	217.3
Funds From Operations (FFO)	45.0	39.4	42.6	38.3	39.2	34.3
FFO Per Unit (Diluted)	0.86	0.75	0.81	0.73	0.75	0.66
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense (Rolling 4 Quarters)	3.08	2.65	2.96	2.57	2.86	2.55
Selected Balance Sheet Data (\$MM except as indicated)						
Investment Properties	5,775.7	5,487.9	5,632.1	5,175.8	5,557.1	5,023.5
Total Assets	5,967.4	5,690.6	5,821.0	5,354.1	5,730.7	5,201.4
Mortgages Payable	2,266.6	2,256.6	2,261.3	2,227.5	2,244.9	2,225.2
Total Debt ¹	2,266.6	2,256.6	2,261.3	2,227.5	2,244.9	2,225.2
Unitholders' Equity	3,348.9	3,054.2	3,211.6	2,781.3	3,121.7	2,642.1
Total Capitalization	5,615.5	5,310.8	5,472.9	5,008.8	5,366.6	4,867.3
Debt to Equity	0.68	0.74	0.70	0.80	0.72	0.84
Debt as % Total Capitalization	40.4%	42.5%	41.3%	44.5%	41.8%	45.7%
Debt as % Investment Properties	39.2%	41.1%	40.2%	43.0%	40.4%	44.3%
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	57.61	64.99	58.29	58.61	62.49	57.10
Units Outstanding ² - period end (MM)	52.371	52.307	52.347	52.282	52.347	52.282
Units Outstanding ² - weighted average (MM)	52.374	52.307	52.347	52.282	52.337	52.271
Market Capitalization (\$MM except as indicated)						
Market Value of Equity ²	3,017.1	3,399.4	3,051.3	3,064.2	3,271.2	2,985.3
Total Debt ¹	2,266.6	2,256.6	2,261.3	2,227.5	2,244.9	2,225.2
Total Enterprise Value	5,283.7	5,656.0	5,312.6	5,291.7	5,516.1	5,210.5
Total Debt / Total Enterprise Value	42.9%	39.9%	42.6%	42.1%	40.7%	42.7%

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

²Trust and LP B Units combined

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

	Sep. 30 2013	Dec. 31 2012
Assets		
Non-current assets		
Investment properties	\$ 5,775,676	\$ 5,493,448
Property, plant and equipment	23,216	20,677
Deferred tax assets	559	945
	<u>5,799,451</u>	<u>5,515,070</u>
Current assets		
Inventories	3,542	3,233
Prepaid assets	3,882	3,792
Trade and other receivables	4,091	2,461
Segregated tenants' security deposits	12,728	12,090
Cash	143,705	138,656
	<u>167,948</u>	<u>160,232</u>
Total assets	\$ 5,967,399	\$ 5,675,302
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,993,187	\$ 1,922,166
LP Class B Units	257,805	288,772
Other non-current liabilities	3,832	5,452
Deferred unit-based compensation	4,691	5,306
Deferred tax liabilities	12	7
Deferred government grant	6,848	2,283
	<u>2,266,375</u>	<u>2,223,986</u>
Current liabilities		
Mortgages payable	273,425	326,010
Deferred unit-based compensation	3,403	3,765
Refundable tenants' security deposits	16,408	15,718
Trade and other payables	58,928	55,722
	<u>352,164</u>	<u>401,215</u>
Total Liabilities	2,618,539	2,625,201
Equity		
Unitholders' equity	\$ 3,348,860	\$ 3,050,101
Total Equity	\$ 3,348,860	\$ 3,050,101
Total Liabilities and Equity	\$ 5,967,399	\$ 5,675,302

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months Sep. 30, 2013	3 months Sep. 30, 2012	9 months Sep. 30, 2013	9 months Sep. 30, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rental revenue	\$ 114,305	\$ 108,817	\$ 339,109	\$ 322,745
Ancillary rental income	1,792	1,778	5,277	5,107
Total rental revenue	116,097	110,595	344,386	327,852
Rental expenses				
Investment property expenses				
Operating expenses	22,533	22,243	67,112	64,892
Utilities	8,638	8,521	30,981	28,627
Property taxes	10,194	9,592	28,709	27,318
Net operating income	74,732	70,239	217,584	207,015
Financing costs	22,361	24,368	68,304	74,372
Administration	7,728	6,961	23,307	21,720
Depreciation and amortization	2,981	2,614	8,879	7,915
Profit from continuing operations before fair value gains and income tax expense (recovery)	41,662	36,296	117,094	103,008
Fair value gains	117,670	257,669	248,543	569,757
Profit before income tax expense (recovery)	159,332	293,965	365,637	672,765
Income tax expense (recovery)	88	(12)	396	(184)
Profit for the period	159,244	293,977	365,241	672,949
Other comprehensive income	368	954	1,665	2,157
Total comprehensive income	\$ 159,612	\$ 294,931	\$ 366,906	\$ 675,106

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months Sep. 30, 2013	3 months Sep. 30, 2012	9 months Sep. 30, 2013	9 months Sep. 30, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities				
Profit for the period	\$ 159,244	\$ 293,977	\$ 365,241	\$ 672,949
Financing costs	22,361	24,368	68,304	74,372
Interest paid	(22,372)	(24,449)	(68,688)	(77,451)
Fair value gains	(117,670)	(257,669)	(248,543)	(569,757)
Income tax expense (recovery)	88	(12)	396	(184)
Income tax paid	-	-	(5)	(1)
Depreciation and amortization	2,981	2,614	8,879	7,915
	44,632	38,829	125,584	107,843
Net change in operating working capital	1,870	2,377	(2,025)	(2,350)
	46,502	41,206	123,559	105,493
Investing activities				
Improvements to investment properties	(22,267)	(24,388)	(52,336)	(56,012)
Development	(6,524)	(913)	(12,508)	(1,325)
Additions to property, plant and equipment	(1,642)	(1,712)	(5,570)	(4,480)
Net change in investing working capital	4,413	3,602	5,180	2,337
	(26,020)	(23,411)	(65,234)	(59,480)
Financing activities				
Distributions paid	(23,700)	(22,473)	(70,608)	(66,449)
Repayment of debenture	-	-	-	(112,405)
Proceeds from mortgage financings	15,993	39,173	63,503	69,767
Mortgages repayments on maturity	-	-	(13,663)	(3,313)
Scheduled mortgage principal repayments	(11,543)	(10,258)	(33,650)	(30,570)
Deferred financing costs incurred	(1,056)	(1,455)	(3,576)	(3,188)
Bond forward settlement, net of amortization	9	(8)	44	3
Government grant proceeds	2,282	2,283	4,565	2,283
Net change in financing working capital	(3)	(171)	109	2,566
	(18,018)	7,091	(53,276)	(141,306)
Net increase (decrease) in cash	2,464	24,886	5,049	(95,293)
Cash, beginning of period	141,241	135,715	138,656	255,894
Cash, end of period	\$ 143,705	\$ 160,601	\$ 143,705	\$ 160,601

Funds from Operations (FFO) Reconciliation

FFO PER UNIT RECONCILIATION

	3 Months	9 Months
FFO - Sept 30, 2012	\$ 0.75	\$ 2.14
NOI from Stabilized	\$ 0.09	\$ 0.21
Financing costs	\$ 0.04	\$ 0.12
Administration and other	\$ (0.02)	\$ (0.05)
FFO - Sept 30, 2013	\$ 0.86	\$ 2.42

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Sept 30, 2013	Weighted Average Interest Rate By Maturity	% of Total
2013	13,029,031	4.70%	0.6%
2014	434,571,636	3.42%	18.5%
2015	439,803,136	3.72%	18.7%
2016	271,097,171	3.89%	11.5%
2017	317,161,083	2.95%	13.5%
2018	172,107,626	3.30%	7.3%
2019	150,652,455	3.85%	6.4%
2020	78,753,358	3.92%	3.3%
2021	32,661,574	4.26%	1.4%
2022	250,830,526	3.32%	10.7%
2023	189,358,335	3.00%	8.1%
Total Principal Outstanding	2,350,025,931	3.48%	100.0%
Unamortized Transaction Costs	(83,515,129)		
Unamortized Market Debt Adjustments	101,533		
Total Per Financial Statements	2,266,612,335		

Debt Summary Schedule

September 30, 2013

Type of Debt	Apartment Units	Amount - in \$ Millions
Secured	32,226	\$ 2,350
Un-levered	3,051 *	\$ -
Total	35,277	\$ 2,350

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

*855 of these apartment units (approx. \$121.3 million of estimated value) are pledged against the Trust's undrawn credit facility.

Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2013	Term Maturity	City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2013	Term Maturity
Banff	Elk Valley Estates (Land Lease)	3.05%	3,370,344	Dec-15	Edmonton	Habitat Village	3.53%	\$ 18,319,009	Sep-16
Burnaby	Horizon Tower	2.43%	22,628,808	Dec-17	Edmonton	Imperial Tower	3.24%	\$ 13,572,108	Apr-14
Calgary	Beltline Towers	3.21%	4,002,210	Jul-15	Edmonton	Kew Place	2.96%	\$ 10,142,671	Oct-18
	Boardwalk Heights	2.99%	30,688,268	Sep-23	Edmonton	Lansdown Park	6.29%	\$ 1,765,623	Oct-18
	Brentview Towers	3.28%	27,195,199	Sep-15	Edmonton	Leewood Village	3.34%	\$ 17,050,013	Sep-23
	Centre Pointe West	2.90%	16,416,137	Oct-18	Edmonton	Lord Byron 1	3.59%	\$ 3,648,648	Mar-16
	Chateau Apartments	2.43%	9,912,906	Oct-17	Edmonton	Lord Byron 2	3.58%	\$ 3,414,151	Mar-16
	Flintridge Place	2.76%	7,941,762	Dec-15	Edmonton	Lord Byron 3	3.57%	\$ 6,021,794	Mar-16
	Glamorgan Manor	2.36%	3,182,336	Apr-17	Edmonton	Lord Byron Townhouses	3.21%	\$ 18,630,672	Aug-15
	Hillside Estates	4.06%	3,435,512	Jun-21	Edmonton	Lorelei House	3.41%	\$ 6,264,060	Dec-17
	Lakeside Estates	5.92%	2,986,698	Apr-19	Edmonton	Maple Gardens	2.99%	\$ 17,504,968	Sep-23
	McKinnon Court Apts	5.94%	1,410,305	May-14	Edmonton	Marlborough Manor	3.57%	\$ 4,648,959	Jul-15
	McKinnon Manor Apts	5.89%	1,762,533	May-14	Edmonton	Maureen Manor	6.17%	\$ 2,464,051	Oct-18
	Northwest Pointe	4.95%	10,176,143	Jun-16	Edmonton	Meadowside Estates	2.66%	\$ 12,228,202	Jul-22
	Oak Hill Estates	2.88%	27,281,487	Sep-15	Edmonton	Meadowview Manor	2.24%	\$ 15,659,471	Sep-17
	O'Neil Towers	5.08%	11,136,851	Oct-15	Edmonton	Monterey Pointe	2.69%	\$ 4,101,428	Aug-22
	Patrician Village	4.40%	49,227,751	May-15	Edmonton	Morningside Estates	3.46%	\$ 10,618,907	Jun-16
	Pineridge Estates	3.47%	7,313,887	Mar-22	Edmonton	Northridge Estates	1.76%	\$ 6,803,319	Mar-14
	Prominence Place Apts	3.27%	6,766,879	May-14	Edmonton	Oak Tower	2.30%	\$ 7,135,387	Nov-16
	Radisson Village 1	4.62%	15,290,133	Jul-16	Edmonton	Palisades	2.61%	\$ 9,563,529	Dec-19
	Radisson Village 2	4.62%	15,201,396	Jul-16	Edmonton	Parkside Towers	4.55%	\$ 19,816,573	Jul-16
	Radisson Village 3	4.02%	12,943,367	Jul-17	Edmonton	Parkview Estates	3.81%	\$ 9,688,383	Jan-18
	Ridgeview Gardens	2.29%	11,791,548	Feb-17	Edmonton	Pembroke Estates	4.16%	\$ 7,367,263	Jun-21
	Royal Park Plaza	3.46%	10,265,883	Jun-16	Edmonton	Pinetree Village	3.62%	\$ 9,179,190	May-16
	Russet Court	2.99%	24,841,657	Sep-23	Edmonton	Point West Townhouses	3.57%	\$ 8,128,576	Jul-15
	Sarcee Trail	2.57%	40,767,316	Jul-17	Edmonton	Primrose Lane	4.98%	\$ 13,476,908	Sep-19
	Skygate Tower	3.23%	19,513,066	Dec-17	Edmonton	Prominence Place	3.24%	\$ 9,104,168	May-14
	Spruce Ridge Estates	1.63%	15,452,750	Jan-14	Edmonton	Redwood Court	2.88%	\$ 8,718,344	Mar-22
	Tower Lane Terrace	3.11%	4,465,215	Dec-17	Edmonton	Riverview Manor	3.26%	\$ 9,108,845	Oct-15
	Travis Place	3.67%	7,490,111	Jul-17	Edmonton	Royal Heights	2.30%	\$ 6,532,753	Nov-16
	Varsity Place Apartments	3.98%	6,184,500	May-17	Edmonton	Sandstone Pointe	2.91%	\$ 8,296,930	Oct-18
	Vista Gardens	2.84%	13,912,905	Sep-22	Edmonton	Sir William Place	4.31%	\$ 19,019,131	Oct-20
	Westwinds Village	2.89%	18,046,145	Nov-22	Edmonton	Solano House	4.35%	\$ 9,983,888	May-15
Edmonton	Willow Park Gardens	2.63%	6,809,288	Jan-20	Edmonton	Southgate Tower	4.67%	\$ 19,010,100	Feb-15
	Alexander Plaza	2.77%	20,710,721	Dec-15	Edmonton	Sturgeon Point Villas	3.33%	\$ 27,293,739	Jun-14
	Aspen Court	2.89%	7,069,994	Nov-22	Edmonton	Summerlea Place	4.49%	\$ 4,594,384	Jul-16
	Boardwalk Centre	3.72%	53,693,555	Jun-17	Edmonton	Suncourt Place	2.76%	\$ 6,277,592	Dec-15
	Boardwalk Village 1	2.60%	13,295,940	Dec-19	Edmonton	Tamarack East & West	3.82%	\$ 14,113,294	Feb-18
	Boardwalk Village 2	2.60%	8,379,537	Dec-19	Edmonton	Terrace Garden Estates	3.56%	\$ 4,862,942	Jun-16
	Boardwalk Village 3	2.60%	14,090,115	Dec-19	Edmonton	Terrace Towers	4.61%	\$ 10,757,180	Mar-15
	Breton Manor	2.66%	6,903,023	Jul-22	Edmonton	Tower Hill Apartments	4.38%	\$ 7,009,940	Jun-21
	Brianwynd Court	2.99%	15,995,166	Sep-23	Edmonton	Tower on the Hill	3.62%	\$ 9,229,513	Mar-15
	Brookside Terrace	3.90%	8,787,212	Sep-18	Edmonton	Valley Ridge Tower	2.82%	\$ 4,464,090	Feb-19
	Cambrian Place	3.74%	9,900,529	Jul-15	Edmonton	Victorian Arms	3.01%	\$ 4,421,585	Jun-16
	Camelot	3.23%	5,755,201	Apr-14	Edmonton	Viking Arms	3.29%	\$ 22,750,377	Mar-14
	Capital View Towers	2.76%	9,499,788	Mar-19	Edmonton	Village Plaza	4.32%	\$ 7,422,466	Oct-20
	Carmen	3.23%	5,755,199	Apr-14	Edmonton	Warwick Apartments	2.89%	\$ 4,788,534	Dec-15
	Castle Court	3.51%	7,910,703	Jun-15	Edmonton	West Edmonton Court	3.23%	\$ 7,167,052	Apr-14
	Castleridge Estates	3.16%	12,099,726	Jan-16	Edmonton	West Edmonton Village	3.90%	\$ 107,258,342	Nov-22
	Cedarville Apartments	4.16%	4,237,984	Jun-21	Edmonton	Westborough Court	2.76%	\$ 7,017,166	May-23
	Christopher Arms	2.44%	3,968,293	Dec-16	Edmonton	Westbrooke Estates	2.60%	\$ 11,991,395	Nov-17
	Corian Apartments	4.26%	15,686,225	Oct-16	Edmonton	Westmoreland Apts	2.81%	\$ 5,403,436	Feb-19
	Deville Apartments	2.99%	6,855,149	Sep-23	Edmonton	Westmount	2.99%	\$ 16,690,993	Sep-23
	Ermineskin Place	4.45%	12,205,388	Dec-15	Edmonton	Westridge B	3.34%	\$ 9,003,351	Sep-23
	Fairmont Village	4.99%	38,979,472	Aug-19	Edmonton	Westridge C	3.23%	\$ 7,904,944	Apr-14
	Fontana Place	4.32%	5,386,065	Jan-21	Edmonton	Westridge Manor	3.51%	\$ 7,184,715	Jun-15
	Fort Gary House	2.99%	10,795,428	Sep-23	Edmonton	Westwinds of Summerlea	4.58%	\$ 5,478,047	Jul-16
	Galbraith House (Land Lease)	2.99%	9,080,194	Mar-23	Edmonton	Wimbledon	3.76%	\$ 15,599,818	Oct-17
	Garden Oaks	3.82%	6,340,755	Feb-18					
	Granville Square	3.46%	6,306,966	Mar-14					
	Greentree Village	2.94%	19,096,622	May-22					

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

City/Province	Building	Interest Rate	Principal Outstanding as at		Term	City/Province	Building	Interest Rate	Principal Outstanding as at		Term
			Sep 30, 2013	Maturity					Sep 30, 2013	Maturity	
Fl. McMurray	Birchwood Manor	3.44%	\$ 2,975,615	May-14	Regina	Boardwalk Estates Central	4.40%	\$ 1,803,718	May-15		
	Chanteclaira Estates	2.50%	\$ 3,858,642	Jan-18		Boardwalk Estates North	4.40%	\$ 470,535	May-15		
	Edelweiss Apartments	3.44%	\$ 3,848,185	May-14		Boardwalk Estates South	4.40%	\$ 22,860,162	May-15		
	Heatherton Apartments	2.25%	\$ 2,648,399	Jun-18		Boardwalk Estates West	4.40%	\$ 1,803,718	May-15		
	Hillside Manor	2.25%	\$ 3,271,755	Jun-18		Boardwalk Manor	2.89%	\$ 5,720,269	Dec-22		
	Mallard Arms	3.43%	\$ 1,052,766	Jul-15		Centennial South	3.48%	\$ 11,033,052	Mar-14		
	McMurray Manor	5.97%	\$ 790,076	Sep-18		Centennial West	6.18%	\$ 1,245,274	Jan-19		
	Boardwalk Park Estates 1	2.67%	\$ 25,729,014	Sep-15		Eastside Estates	4.66%	\$ 11,248,090	Apr-15		
	Boardwalk Park Estates 2	3.23%	\$ 2,508,129	Apr-14		Evergreen Estates	3.60%	\$ 9,704,117	Jun-16		
	Kitchener	Kings Tower	3.75%	\$ 8,582,002		Apr-15	Grace Manors	3.02%	\$ 4,112,134	Mar-22	
Westheights		2.74%	\$ 5,420,549	Apr-20	Greenbriar Apartments	5.49%	\$ 2,378,946	Nov-13			
Laval	Le Quatre Cent	2.40%	\$ 6,680,539	Sep-16	Kenley Apartments East	3.41%	\$ 435,369	Jul-16			
London	Abbey Estates	3.75%	\$ 2,463,117	Apr-15	Kenley Apartments North	3.41%	\$ 820,503	Jul-16			
	Castlegrove Apts	4.82%	\$ 6,582,994	Sep-19	Kenley Apartments South	3.41%	\$ 686,543	Jul-16			
	Forest City Estates	2.75%	\$ 12,577,962	Apr-20	Kenley Apartments West	3.41%	\$ 401,879	Jul-16			
	Heritage Square	2.25%	\$ 14,489,005	Jun-18	Lockwood Arms	3.23%	\$ 5,771,444	Apr-14			
	Landmark Towers	2.25%	\$ 10,293,963	Jun-18	Meadows	3.22%	\$ 4,826,663	Dec-17			
	Maple Ridge on the Parc	4.41%	\$ 8,433,739	Dec-16	Pines of Normanview	4.37%	\$ 5,224,810	Sep-21			
	Meadowcrest Apts.	4.52%	\$ 7,276,552	Dec-13	Qu'Appelle Village 1&2	4.33%	\$ 11,428,446	Dec-20			
	Noel Meadows	3.71%	\$ 3,099,989	Dec-18	Qu'Appelle Village 3	4.33%	\$ 13,249,605	Dec-20			
	Ridgewood Estates	3.65%	\$ 1,311,206	Jun-15	Southpointe Plaza	3.62%	\$ 11,499,828	Mar-16			
	Sandford Apts.	4.54%	\$ 3,373,533	Oct-13	Wascana Park Estates	2.29%	\$ 17,523,783	Feb-17			
	The Bristol	8.85%	\$ 1,993,493	Sep-16	Carlton Towers	3.60%	\$ 12,664,225	Jun-16			
	Topping Lane Terrace	4.62%	\$ 8,589,629	Aug-16	Chancellor Gate	2.84%	\$ 14,030,373	Apr-23			
	Villages of Hyde Park	3.75%	\$ 3,066,291	Apr-16	Dorchester Towers	4.40%	\$ 4,616,297	Jul-16			
	Domain d'Iberville	3.33%	\$ 18,101,430	May-18	Heritage Townhomes	3.02%	\$ 6,670,178	Mar-22			
	Le Bienville (Land Lease)	3.25%	\$ 7,431,631	Sep-15	Lawson Village	3.85%	\$ 6,295,440	Nov-18			
	Les Jardins Viva	3.25%	\$ 5,682,993	Sep-15	Meadow Park Estates	2.70%	\$ 12,216,929	Feb-19			
	Montreal	Hi-Rise 1	3.55%	\$ 12,991,283	Nov-14	Palace Gates	3.73%	\$ 16,117,364	Oct-14		
		Hi-Rise 2 (Land Lease)	3.55%	\$ 13,231,494	Nov-14	Penthouse Apartments	4.91%	\$ 6,362,635	Aug-19		
		Hi-Rise 3 (Land Lease)	3.55%	\$ 13,251,509	Nov-14	Regal Tower 1	4.40%	\$ 4,145,223	May-15		
Hi-Rise 4 (Land Lease)		3.55%	\$ 13,471,701	Nov-14	Regal Tower 2	4.40%	\$ 4,693,027	May-15			
PH 1 - 3 Garden (Land Lease)		3.55%	\$ 3,983,460	Nov-14	Reid Park Estates	4.96%	\$ 6,229,035	Jun-16			
PH 1 - 4 (Land Lease)		3.55%	\$ 27,784,133	Nov-14	St. Charles Place	3.65%	\$ 4,038,553	Oct-18			
PH 1 - TH Park (Land Lease)		3.55%	\$ 8,327,232	Nov-14	St. James Place	4.49%	\$ 6,626,445	Jun-14			
PH 1 - TH River (Land Lease)		3.55%	\$ 4,724,103	Nov-14	Stonebridge Apartments	5.98%	\$ 4,105,108	Jan-19			
PH 2 - 3 Elevator (Land Lease)		3.55%	\$ 9,207,998	Nov-14	Stonebridge Townhomes 1	4.01%	\$ 6,984,929	Jun-18			
PH 2 - 6 (Land Lease)		3.55%	\$ 39,394,217	Nov-14	Stonebridge Townhomes 2	4.01%	\$ 3,333,716	Jun-18			
PH 2 - TH Park (Land Lease)		3.55%	\$ 5,584,851	Nov-14	Wildwood Ways	4.01%	\$ 5,556,193	Jun-18			
PH 2 - TH River (Land Lease)		3.55%	\$ 5,825,059	Nov-14	St. Laurent	2.46%	\$ 19,148,411	Jun-17			
PH 3 - 3 Walk-up (Land Lease)		3.55%	\$ 26,382,916	Nov-14	Surrey	2.85%	\$ 23,524,933	Oct-22			
PH 4 - 4 (Land Lease)		3.55%	\$ 11,089,632	Nov-14	Victoria	3.69%	\$ 16,636,204	Feb-15			
PH 4 - TH (Land Lease)		3.55%	\$ 4,924,277	Nov-14	Windsor	4.35%	\$ 4,576,899	Jun-14			
Quebec City		Complexe Laudance (Land Lease)	4.02%	\$ 16,064,580	Sep-14	Anchorage Apartments	4.35%	\$ 4,576,899	Jun-14		
Les Appartements du Verdier		2.38%	\$ 10,503,655	Jun-17	Caron Tower	7.24%	\$ 1,332,576	Jan-20			
Les Jardins de Merici		3.36%	\$ 19,205,183	Jul-15	Empress Court Apartments	3.54%	\$ 835,712	Jun-16			
Place Chamonix		3.13%	\$ 12,596,270	Jun-14	Frances Tower Apartments	7.24%	\$ 1,492,334	Jan-20			
Place Charlesbourg	3.99%	\$ 3,696,751	Nov-18	Randal Court	3.54%	\$ 1,241,388	Jun-16				
Place du Parc	2.30%	\$ 7,633,728	Jan-18	Regency Colonnade	4.00%	\$ 4,438,609	Jan-17				
Place Samuel de Champlain	2.35%	\$ 9,786,250	Feb-17	Rivershore Tower Apts.	3.22%	\$ 2,472,796	Mar-14				
Red Deer	Canyon Pointe Apts	3.23%	\$ 12,001,454	Apr-14	Sandilands Tower	3.54%	\$ 1,241,388	Jun-16			
	Cloverhill Terrace	4.67%	\$ 9,361,939	Feb-15	Sun Ray Manor	3.54%	\$ 885,048	Jun-16			
	Inglewood Terrace	2.67%	\$ 2,011,702	Dec-15	Tecumseh Terrace	3.45%	\$ 4,340,980	Jun-16			
	Riverbend Village Apts	2.50%	\$ 8,845,242	Oct-17							
	Saratoga Towers	2.63%	\$ 4,706,194	May-23							
	Taylor Heights	4.36%	\$ 4,679,385	Aug-15							
	Watson Towers	2.63%	\$ 5,099,417	Apr-23							
Westridge Estates	2.89%	\$ 6,154,118	Dec-22								
						GRAND TOTAL	3.48%	\$ 2,350,025,931			

Summary of Un-Levered Assets

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

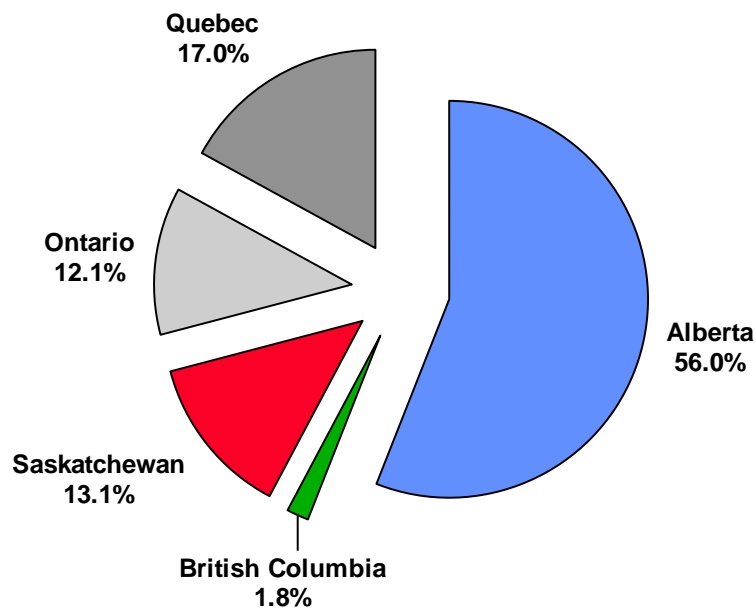
***855 of these apartment units (approx. \$121.3 million of estimated value) are pledged against the Trust's undrawn credit facility.**

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

Unit Breakdown by Province

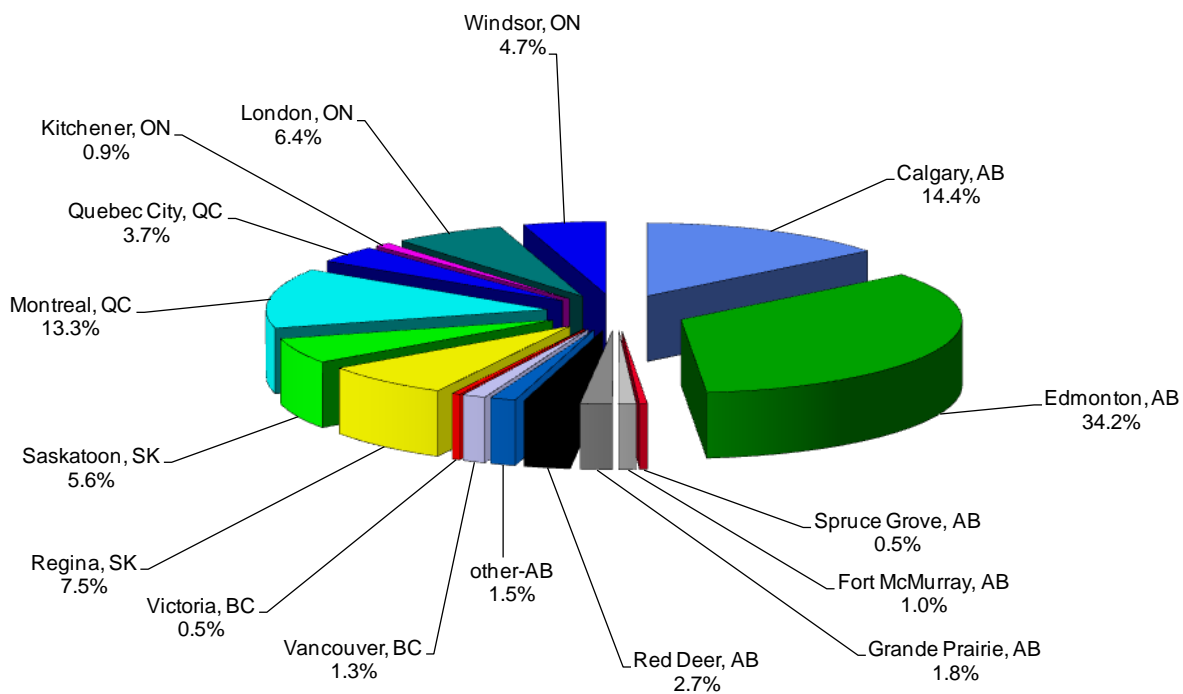


Portfolio Geographic Breakdown (cont'd)

By City

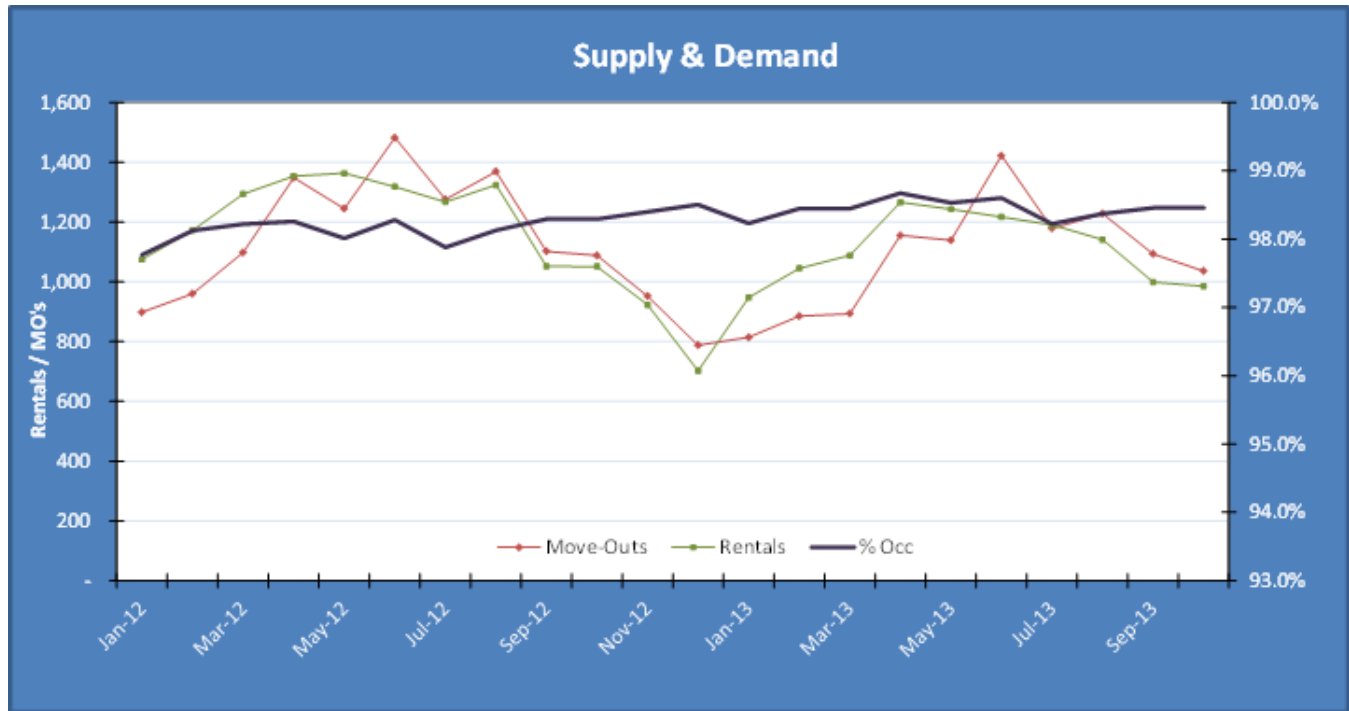
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.4%	4,074,849	13.6%	804
Edmonton, AB	12,057	34.2%	10,598,614	35.4%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	645	1.8%	539,052	1.8%	836
Red Deer, AB	939	2.7%	775,615	2.6%	826
Other, AB	519	1.5%	469,213	1.6%	904
Vancouver, BC	472	1.3%	301,531	1.0%	639
Victoria, BC	161	0.5%	155,405	0.5%	965
Regina, SK	2,648	7.5%	2,149,113	7.2%	812
Saskatoon, SK	1,988	5.6%	1,692,643	5.7%	851
Montreal, QC	4,681	13.3%	4,272,444	14.3%	913
Quebec City, QC	1,319	3.7%	1,092,278	3.6%	828
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.4%	1,867,146	6.2%	828
Windsor, ON	1,680	4.7%	1,280,485	4.3%	762
Total (as at Sep 30, 2013)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

% Occ	2013					2012					2011					2010					2009				
	Q1	Q2	Q3	Oct	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Vancouver	99.3%	99.2%	98.1%	98.9%	98.9%	98.4%	98.0%	97.8%	98.7%	98.2%	96.4%	98.7%	99.4%	97.8%	98.1%	98.5%	98.0%	97.2%	96.2%	97.5%	95.2%	93.9%	93.2%	97.3%	94.9%
Victoria	98.6%	99.0%	98.6%	96.9%	98.5%	98.3%	97.3%	96.7%	97.1%	97.4%	97.3%	97.7%	98.3%	97.1%	97.6%	97.9%	97.0%	98.6%	98.4%	98.0%	95.1%	97.0%	98.6%	97.7%	97.1%
Calgary	99.5%	99.5%	99.4%	99.3%	99.4%	99.1%	99.2%	99.3%	99.4%	99.3%	96.2%	98.2%	98.9%	99.1%	98.1%	98.4%	98.6%	97.6%	97.2%	97.9%	94.3%	95.3%	95.8%	96.9%	95.6%
Edmonton	98.5%	98.7%	98.3%	98.4%	98.5%	97.6%	98.1%	98.1%	98.5%	98.1%	95.9%	96.8%	96.8%	97.3%	96.7%	96.3%	97.1%	96.9%	96.7%	96.8%	94.4%	93.5%	94.9%	96.3%	94.8%
Fort McMurray	95.7%	97.6%	97.7%	99.4%	97.3%	95.5%	95.7%	96.3%	95.1%	95.6%	96.6%	96.3%	94.4%	94.5%	95.5%	93.3%	97.4%	95.9%	95.7%	95.6%	95.9%	92.8%	92.2%	93.9%	93.7%
Grande Prairie	98.2%	98.0%	97.2%	96.4%	97.7%	99.3%	98.0%	96.8%	97.9%	98.0%	93.3%	95.0%	95.9%	97.4%	95.4%	84.2%	83.1%	84.6%	90.8%	85.7%	89.1%	88.4%	85.8%	84.7%	87.0%
Red Deer	99.5%	99.1%	98.7%	99.4%	99.1%	98.7%	99.4%	99.2%	99.5%	99.2%	97.2%	98.6%	98.7%	99.3%	98.4%	98.8%	98.2%	96.8%	96.7%	97.6%	95.3%	95.6%	95.1%	96.9%	95.7%
Regina	98.3%	98.2%	97.7%	97.9%	98.1%	98.5%	98.2%	98.1%	98.6%	98.3%	98.0%	98.1%	97.2%	98.5%	98.0%	96.8%	97.8%	96.8%	98.3%	97.4%	96.2%	97.3%	96.9%	97.9%	97.1%
Saskatoon	98.1%	97.6%	98.6%	98.5%	98.1%	97.5%	97.7%	98.0%	98.7%	98.0%	97.3%	96.3%	97.5%	97.4%	97.1%	97.6%	97.8%	98.0%	98.4%	98.0%	93.5%	96.8%	98.1%	98.2%	96.7%
Kitchener	99.0%	98.9%	97.9%	98.2%	98.5%	97.5%	97.8%	99.0%	98.9%	98.3%	99.4%	98.9%	97.5%	99.4%	98.8%	98.6%	97.0%	96.8%	98.5%	97.7%	97.6%	99.0%	97.8%	98.7%	98.2%
London	98.2%	98.0%	97.5%	97.9%	97.9%	97.8%	97.4%	97.1%	98.4%	97.7%	97.8%	97.8%	97.8%	98.1%	97.8%	97.3%	97.6%	97.3%	97.4%	97.4%	95.5%	95.9%	96.3%	97.3%	96.3%
Windsor	97.6%	98.0%	98.1%	97.7%	97.9%	97.5%	97.7%	97.1%	98.0%	97.6%	98.3%	97.3%	96.6%	98.2%	97.6%	96.3%	96.3%	96.4%	98.3%	96.8%	89.1%	90.8%	92.5%	96.1%	92.1%
Montreal	95.7%	97.0%	97.4%	98.4%	96.9%	96.7%	95.7%	95.3%	95.0%	95.7%	96.5%	96.4%	95.6%	96.5%	96.2%	97.3%	97.2%	96.4%	96.3%	96.8%	96.2%	96.4%	97.0%	96.7%	96.5%
Quebec City	97.9%	98.7%	97.5%	97.1%	97.9%	97.5%	97.9%	97.5%	97.8%	97.7%	98.3%	98.4%	97.9%	97.7%	98.1%	98.1%	97.5%	97.8%	98.3%	97.9%	98.6%	98.5%	97.5%	97.9%	98.1%
Verdun	98.3%	99.2%	98.9%	98.7%	98.8%	99.4%	99.4%	99.1%	98.8%	99.2%	99.3%	99.5%	99.4%	99.5%	99.4%	96.9%	98.0%	98.7%	99.2%	98.2%	96.0%	96.3%	96.9%	96.9%	96.5%
Total	98.4%	98.6%	98.4%	98.4%	98.4%	98.0%	98.2%	98.1%	98.4%	98.2%	96.9%	97.5%	97.5%	98.0%	97.5%	96.8%	97.3%	97.0%	97.3%	97.1%	94.7%	94.9%	95.5%	96.6%	95.4%

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

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

Calgary Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
January	99.5%	99.0%	96.3%	97.4%	93.4%	3.0%	3.4%	4.6%	3.6%	3.6%	156	179	242	194	197	154	171	230	275	256
February	99.4%	98.9%	95.9%	99.0%	94.4%	3.2%	3.6%	4.2%	3.2%	3.7%	170	192	223	174	200	165	190	252	156	217
March	99.5%	99.2%	96.4%	98.8%	95.1%	2.5%	4.0%	3.7%	3.5%	4.0%	131	210	196	191	218	122	201	272	190	250
April	99.7%	99.1%	98.0%	98.6%	95.6%	3.3%	4.1%	4.0%	3.3%	5.0%	177	218	210	175	274	188	223	212	183	229
May	99.2%	99.3%	98.4%	98.9%	95.6%	3.9%	4.0%	3.6%	4.0%	4.7%	205	212	189	214	256	188	224	180	179	208
June	99.5%	99.3%	98.1%	98.3%	94.8%	3.1%	4.0%	3.8%	4.2%	5.1%	166	211	202	223	279	167	212	246	183	294
July	99.5%	99.2%	98.8%	97.7%	95.2%	2.7%	3.4%	3.6%	4.3%	5.2%	144	179	193	229	283	129	165	189	199	297
August	99.3%	99.5%	98.8%	97.2%	95.8%	2.9%	3.9%	4.4%	4.5%	4.5%	151	205	235	238	247	167	204	240	258	263
September	99.5%	99.4%	99.1%	97.8%	96.4%	2.8%	3.2%	3.8%	4.4%	4.0%	147	169	201	232	217	134	154	197	179	232
October	99.3%	99.3%	98.8%	97.4%	96.6%	2.5%	3.3%	3.2%	4.0%	3.8%	132	173	171	210	208	127	156	178	180	215
November		99.4%	99.2%	97.0%	96.9%		3.1%	3.0%	4.0%	3.1%	-	162	159	211	171		154	157	203	160
December		99.5%	99.2%	97.1%	97.1%		2.4%	2.9%	4.2%	3.3%	-	127	152	223	176		128	152	171	182
Total	99.44%	99.22%	97.87%	98.12%	95.28%	29.9%	42.3%	44.8%	47.2%	49.9%	1,579	2,237	2,373	2,514	2,726	1,541	2,182	2,505	2,356	2,803

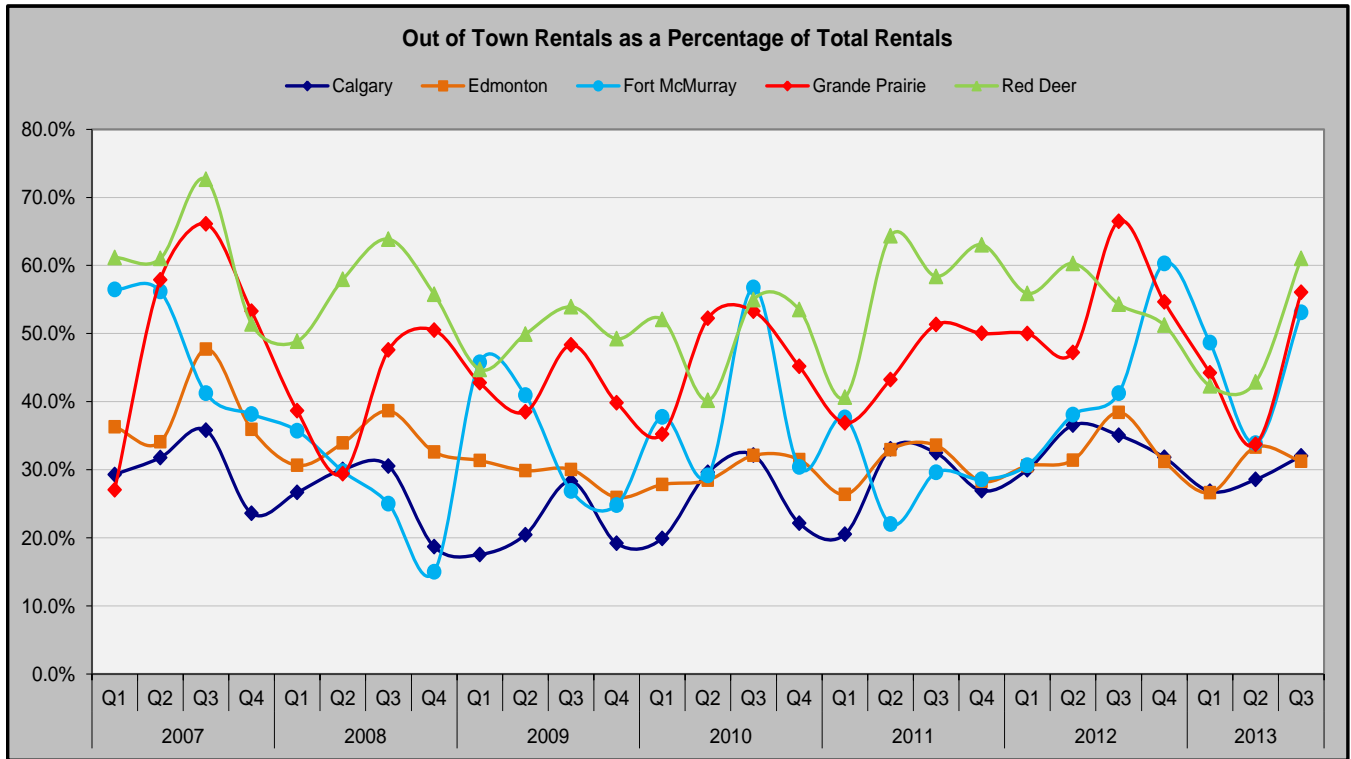
Edmonton Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
January	98.3%	97.2%	95.7%	95.8%	94.4%	2.50%	3.01%	3.40%	3.13%	3.16%	311	375	423	393	396	368	456	462	510	430
February	98.7%	97.7%	96.0%	96.7%	94.8%	3.08%	3.51%	3.70%	3.66%	4.47%	383	437	461	459	560	395	476	484	431	463
March	98.5%	97.8%	96.0%	96.3%	94.1%	3.24%	3.81%	3.84%	3.45%	4.65%	404	475	478	433	583	437	537	600	633	562
April	98.7%	98.0%	96.8%	97.3%	93.6%	3.76%	4.35%	4.63%	4.68%	5.72%	468	542	577	587	717	477	541	562	550	727
May	98.8%	98.0%	96.5%	96.9%	93.7%	3.63%	4.11%	4.09%	4.30%	5.54%	452	513	509	540	695	484	558	539	531	635
June	98.7%	98.2%	97.0%	97.0%	93.3%	4.47%	4.36%	4.60%	4.42%	5.35%	557	543	573	555	671	546	560	572	615	764
July	98.1%	97.9%	96.6%	96.9%	93.9%	4.01%	4.21%	4.56%	4.89%	5.11%	499	525	568	613	641	506	513	573	597	822
August	98.4%	98.1%	96.7%	96.8%	95.0%	4.25%	4.42%	4.80%	4.82%	5.36%	529	551	597	601	672	487	578	658	598	739
September	98.4%	98.3%	97.1%	97.0%	95.8%	3.88%	3.73%	4.36%	4.50%	4.40%	483	464	543	560	552	448	431	507	506	575
October	98.4%	98.6%	97.3%	96.9%	96.5%	3.52%	3.94%	4.15%	4.16%	4.13%	438	490	516	518	518	449	468	480	419	476
November		98.4%	97.2%	96.5%	96.4%		3.43%	3.52%	3.45%	4.00%	-	427	438	430	502		400	417	397	433
December		98.5%	97.3%	96.7%	96.1%		2.49%	2.97%	3.39%	3.58%	-	310	370	422	449		276	353	310	392
Total	98.49%	97.99%	96.58%	96.79%	94.50%	36.3%	45.4%	48.6%	48.9%	55.5%	4,524	5,652	6,053	6,111	6,956	4,597	5,794	6,207	6,097	7,018

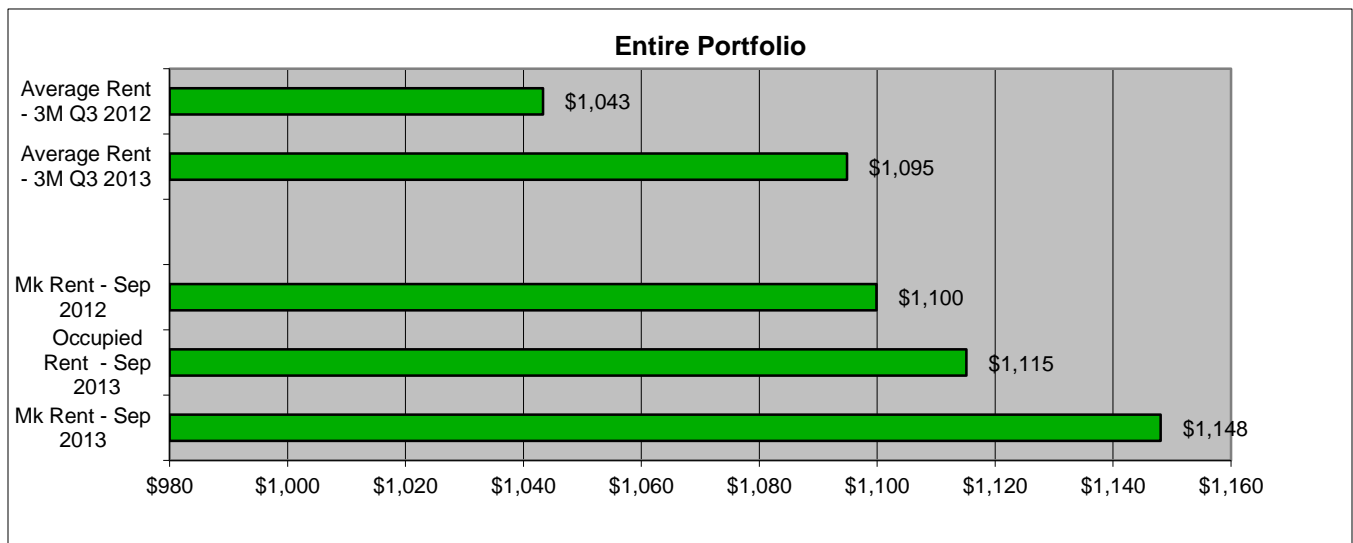
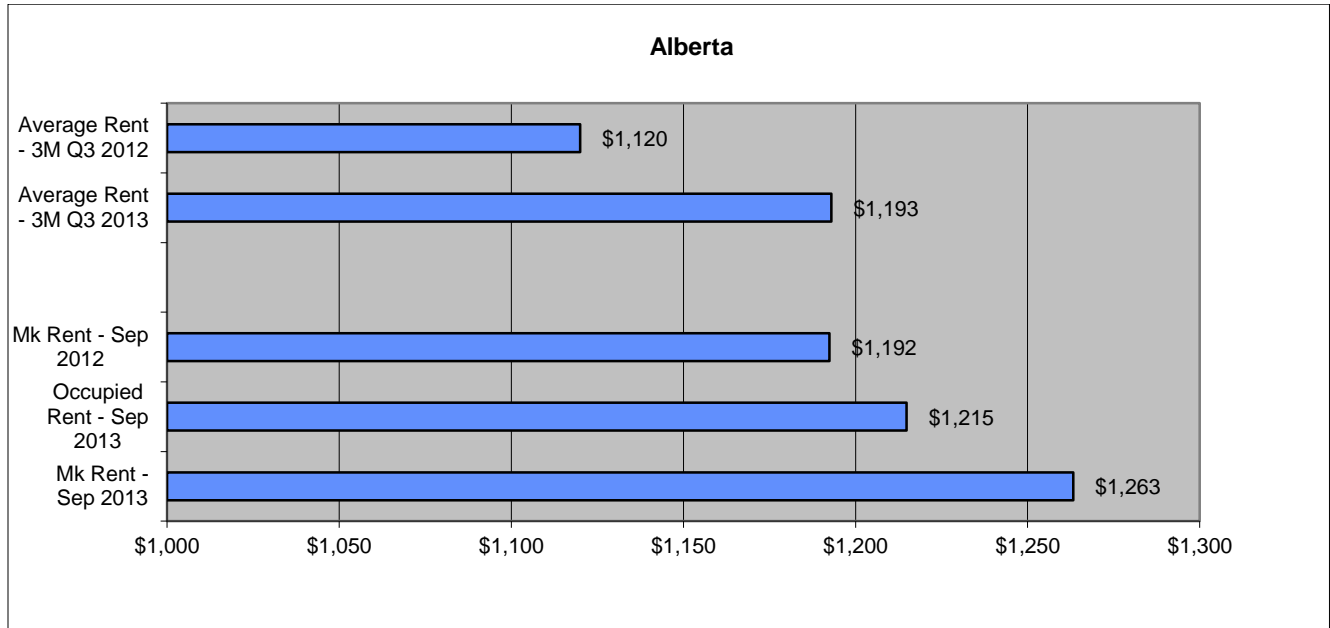
Portfolio Month x Month Summary

Yr	% Occ					% T.O.					M. O.					Rentals				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
Row Labels	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
January	98.2%	97.8%	96.7%	96.4%	94.4%	2.31%	2.55%	2.80%	2.62%	2.74%	814	898	986	954	1,006	947	1,075	1,111	1,291	1,167
February	98.4%	98.1%	96.9%	97.2%	94.7%	2.51%	2.73%	2.98%	2.91%	3.20%	885	960	1,049	1,059	1,175	1,045	1,172	1,274	1,208	1,290
March	98.4%	98.2%	97.0%	97.0%	94.9%	2.54%	3.12%	3.14%	3.10%	3.53%	893	1,098	1,106	1,115	1,295	1,088	1,294	1,572	1,607	1,615
April	98.7%	98.3%	97.6%	97.5%	95.0%	3.28%	3.83%	4.00%	4.09%	4.74%	1,155	1,348	1,408	1,463	1,740	1,266	1,354	1,440	1,507	1,695
May	98.5%	98.0%	97.4%	97.2%	94.9%	3.24%	3.53%	3.68%	3.92%	4.35%	1,139	1,245	1,297	1,400	1,600	1,243	1,363	1,294	1,377	1,507
June	98.6%	98.3%	97.5%	97.2%	94.7%	4.04%	4.21%	4.40%	4.44%	4.81%	1,422	1,482	1,551	1,589	1,763	1,217	1,318	1,431	1,470	1,785
July	98.2%	97.9%	97.3%	96.8%	94.8%	3.35%	3.62%	3.80%	4.20%	4.40%	1,179	1,276	1,338	1,500	1,612	1,190	1,267	1,359	1,483	1,874
August	98.4%	98.1%	97.4%	96.9%	95.6%	3.49%	3.89%	4.09%	4.17%	4.39%	1,228	1,369	1,440	1,487	1,604	1,141	1,324	1,472	1,507	1,675
September	98.5%	98.3%	97.9%	97.4%	96.2%	3.11%	3.13%	3.49%	3.76%	3.65%	1,093	1,102	1,227	1,338	1,337	999	1,052	1,184	1,185	1,412
October	98.4%	98.4%	97.9%	97.3%	96.6%	2.95%	3.09%	3.20%	3.44%	3.45%	1,036	1,088	1,125	1,223	1,262	985	1,051	1,060	1,107	1,175
November		98.4%	98.0%	97.2%	96.6%		2.71%	2.77%	3.01%	3.03%	-	952	975	1,071	1,107		923	956	998	1,012
December		98.5%	98.0%	97.3%	96.6%		2.24%	2.44%	2.89%	2.83%	-	788	860	1,018	1,030		702	834	796	948
Total	98.44%	98.14%	97.36%	97.08%	95.19%	30.8%	38.6%	40.8%	42.6%	45.1%	10,844	13,606	14,362	15,217	16,531	11,121	13,895	14,987	15,536	17,155

Portfolio Statistics – Out of Town Rentals



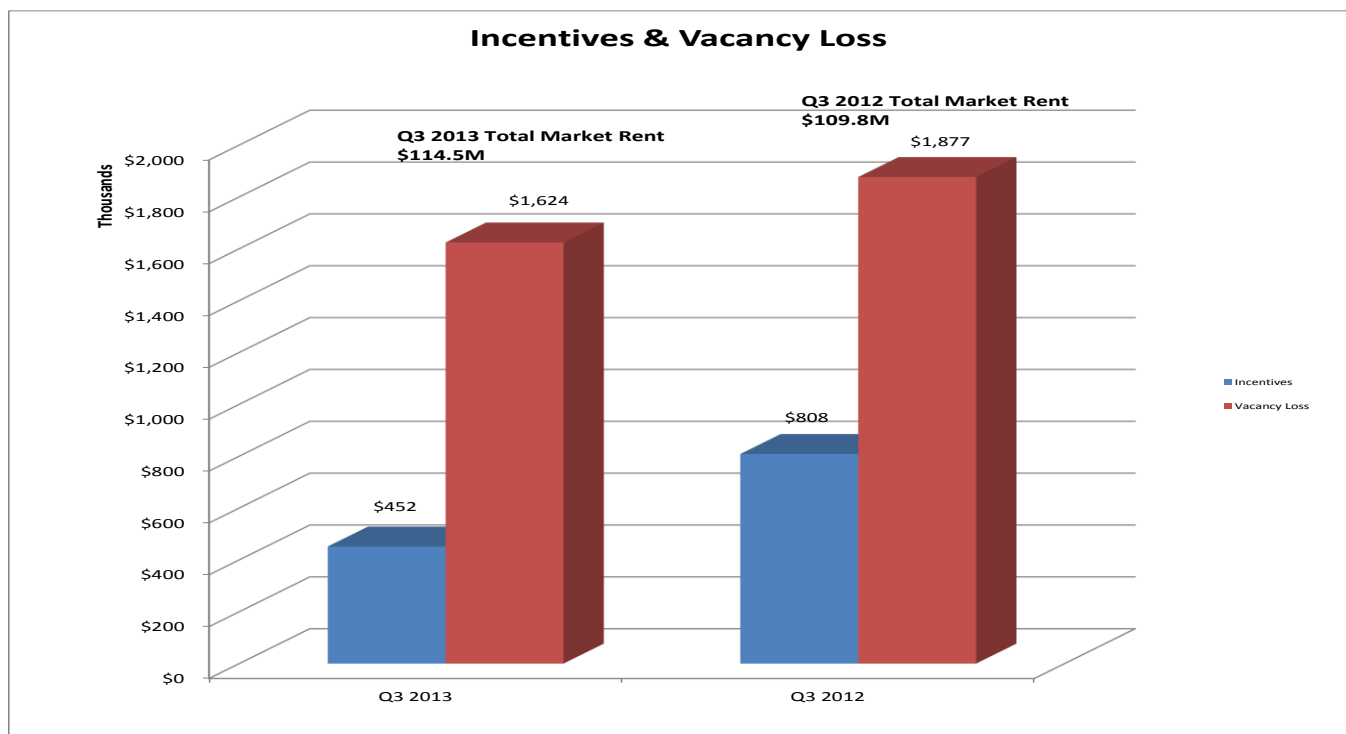
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Sep 2013 Occupied Rent	Sep 2013 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,293	\$ 1,353	\$ 60	\$ 3,819	5,310	15%
Edmonton	\$ 1,189	\$ 1,232	\$ 43	\$ 6,408	12,497	35%
Fort McMurray	\$ 1,946	\$ 2,050	\$ 104	\$ 434	352	1%
Grande Prairie	\$ 1,004	\$ 1,037	\$ 33	\$ 248	645	2%
Red Deer	\$ 996	\$ 1,035	\$ 39	\$ 446	939	3%
Alberta Portfolio	\$ 1,215	\$ 1,263	\$ 48	\$ 11,355	19,743	56%
Saskatchewan	\$ 1,117	\$ 1,148	\$ 31	\$ 1,689	4,636	13%
Ontario	\$ 825	\$ 836	\$ 11	\$ 531	4,265	12%
Quebec	\$ 1,000	\$ 998	\$ (2)	\$ (197)	6,000	17%
British Columbia	\$ 1,040	\$ 1,087	\$ 47	\$ 351	633	2%
Total Portfolio	\$ 1,115	\$ 1,148	\$ 33	\$ 13,729	35,277	100%

Three Months Ended Sept 30, 2013 (In \$000's, except Total Market Rent)



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

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

Sep 30 2013 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	6.9%	2.2%	9.1%	18.7%
Edmonton	12,497	6.3%	2.2%	8.6%	37.9%
Fort McMurray	352	3.5%	13.9%	0.1%	1.9%
Grande Prairie	645	7.5%	-0.2%	12.1%	1.6%
Red Deer	939	7.4%	-0.4%	12.5%	2.3%
British Columbia	633	1.8%	-9.2%	7.2%	2.0%
Ontario	4,265	2.7%	-3.5%	8.4%	7.4%
Quebec	6,000	1.6%	1.9%	1.4%	14.5%
Saskatchewan	4,636	3.7%	5.0%	3.2%	13.8%
	35,277	4.9%	1.6%	6.7%	100.0%

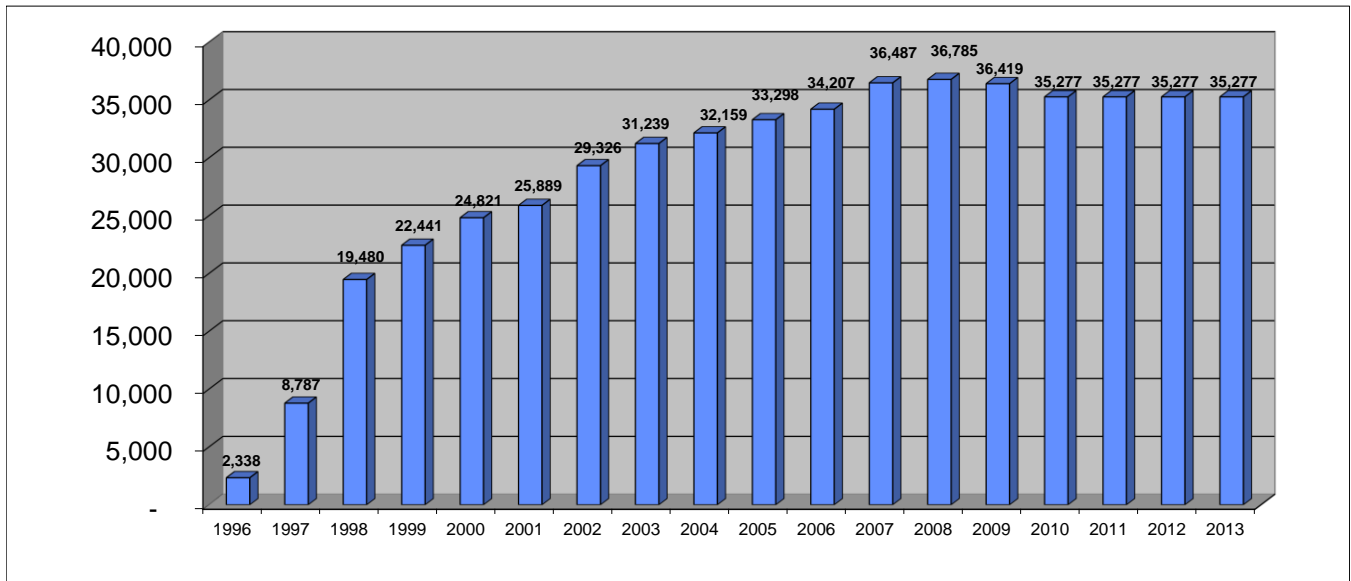
Sep 30 2013 - 9 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	6.8%	7.6%	6.5%	18.9%
Edmonton	12,497	6.5%	6.0%	6.8%	37.9%
Fort McMurray	352	2.9%	10.5%	0.2%	1.9%
Grande Prairie	645	9.5%	-1.8%	17.3%	1.6%
Red Deer	939	7.9%	2.9%	11.3%	2.2%
British Columbia	633	2.0%	-6.4%	6.2%	2.0%
Ontario	4,265	3.6%	1.0%	6.1%	7.4%
Quebec	6,000	1.2%	4.4%	-0.9%	14.1%
Saskatchewan	4,636	3.9%	5.3%	3.2%	14.0%
	35,277	5.0%	4.9%	5.1%	100.0%

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q3 2013 vs	Q2 2013 vs	Q1 2013 vs	Q4 2012 vs Q3
		Q2 2013	Q1 2013	Q4 2012	2012
Calgary	5,310	1.4%	2.0%	1.7%	1.7%
Edmonton	12,497	1.5%	1.8%	1.3%	1.5%
Fort McMurray	352	-0.1%	2.9%	1.3%	-0.7%
Grande Prairie	645	1.0%	1.3%	1.7%	3.4%
Red Deer	939	2.3%	1.3%	2.4%	1.1%
British Columbia	633	0.4%	0.1%	1.0%	0.4%
Ontario	4,265	-2.7%	4.0%	-0.1%	1.6%
Quebec	6,000	0.4%	1.0%	0.4%	-0.2%
Saskatchewan	4,636	1.0%	1.1%	0.1%	1.5%
	35,277	0.8%	1.8%	1.0%	1.3%

Cumulative Apartment Unit Count

Number of Suites in Portfolio by Year



Property Portfolio

The Boardwalk Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	# Suites	Net Rentable Sq. Ft.	Average Unit Size	Occupancy Oct 1, 2013	
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	99.13%	
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	99.50%	
	Brentview Towers	Highrise	1970	1997	239	151,440	634	100.00%	
	Centre Pointe West Chateau	Midrise	1981	1998	123	110,611	899	100.00%	
	* Elbow Tower	Highrise	1968	1998	145	110,545	762	98.61%	
	Flintridge Place	Highrise	1966	1997	158	108,280	685	98.70%	
	Glamorgan Manor	Midrise	1969	1998	68	55,023	809	100.00%	
	Hillside Estates	Walk-Up	1970	1995	86	63,510	738	100.00%	
	Lakeside Estates	Walk-Up	1980	1995	76	58,900	775	98.67%	
	Lakeview	Walk-Up	1971	1995	89	77,732	873	98.86%	
	McKinnon Court	Walk-Up	1973	2007	120	107,680	897	98.32%	
	McKinnon Manor	Walk-Up	1981	1998	48	36,540	761	100.00%	
	Northwest Pointe	Walk-Up	1982	1998	60	43,740	729	98.33%	
	Oak Hill Estates	Walk-Up	1978	1995	150	102,750	685	100.00%	
	O'Neil Tower	Townhouse	1971	1997	240	236,040	984	99.17%	
	Patrician Village	Highrise	1967	1998	187	131,281	702	100.00%	
	Pineridge	Walk-Up	1977	1995	392	295,600	754	99.23%	
	Prominence Place Apts.	Lowrise	1980	1997	76	52,275	688	100.00%	
	Radisson Village I	Walk-Up	1981	1999	75	55,920	746	98.67%	
	Radisson Village II	TH & WU	1977	1998	124	108,269	873	100.00%	
	Radisson Village III	TH & WU	1977	1998	124	108,015	871	99.19%	
	Ridgeview Gardens	Townhouse	1978	1998	118	124,379	1,054	99.15%	
	Royal Park Plaza	Townhouse	1977	1998	160	151,080	944	99.38%	
	Russet Court	Highrise	1978	1998	86	66,137	769	98.84%	
	Sarcee Trail Place	Garden	1978	1997	206	213,264	1,035	100.00%	
	Skygate Tower	HR & MR	1979	2005	376	301,720	802	99.20%	
	Spruce Ridge Estates	Highrise	1983	1995	142	113,350	798	99.30%	
	Travois	Walk-Up	1953	1997	284	196,464	692	100.00%	
	Varsity Place	Walk-Up	1969	1998	89	61,350	689	100.00%	
	Varsity Square	Walk-Up	1977	2005	70	47,090	673	98.53%	
	Vista Gardens	MR & LR	1972	2008	297	241,128	812	99.32%	
	Westwinds Village	Townhouse	1969	1997	100	121,040	1,210	99.00%	
	Willow Park Gardens	Walk-Up	1977	1998	180	137,815	766	99.44%	
		Walk-Up	1969	1997	66	44,563	675	98.48%	
						5,071	4,074,849	804	99.39%
	Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	96.41%
		Aspen Court	Walk-Up	1979	1997	80	68,680	859	100.00%
		Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	100.00%
		Boardwalk Centre	Highrise	1982	1998	597	471,871	790	95.64%
		Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	97.50%
		Breton Manor	Walk-Up	1973	1998	66	57,760	875	100.00%
		Briarwynd Court	TH & WU	1972	1995	172	144,896	842	97.66%
		Brookside Terrace	TH & WU	1971	1997	131	196,779	1,502	97.71%
		Cambrian Place	Walk-Up	1978	1998	105	105,008	1,000	100.00%
		Camelot	Walk-Up	1980	1998	64	54,625	854	100.00%
		Capital View Tower	Highrise	1964	1997	115	71,281	620	98.25%
		Carmen	Walk-Up	1980	1998	64	54,625	854	98.44%
		Castle Court	Walk-Up	1978	1998	89	93,950	1,056	100.00%
		Castleridge Estates	Townhouse	1975	1995	108	124,524	1,153	99.07%
Cedarville		Walk-Up	1978	1997	144	122,120	848	99.31%	
Christophers Arms		Lowrise	1969	1997	45	29,900	664	100.00%	
Corian		Garden	1978	1998	153	167,400	1,094	96.05%	
Deville		Highrise	1969	1997	66	47,700	723	100.00%	
Ermineskin Place		Highrise	1982	1998	226	181,788	804	99.12%	
Fairmont Village		Walk-Up	1978	1998	424	362,184	854	97.87%	
Fontana Place		Lowrise	1981	1997	62	40,820	658	100.00%	
Fort Garry House		Highrise	1970	1997	93	70,950	763	100.00%	
* Galbraith House		Highrise	1972	1997	163	110,400	677	97.53%	
Garden Oaks		Garden	1981	1997	56	47,250	844	100.00%	
Granville Square		Townhouse	1982	1998	48	53,376	1,112	97.92%	
Greentree Village		Walk-Up	1976	1995	192	156,000	813	98.44%	
Habitat Village		Townhouse	1977	1998	151	129,256	856	98.00%	
Imperial Tower		Highrise	1967	1997	138	112,050	812	98.55%	
Kew Place		Walk-Up	1971	1997	108	105,776	979	99.07%	
Lansdowne Park		Midrise	1969	1997	62	48,473	782	100.00%	
Leewood Village		Walk-Up	1976	2000	142	129,375	911	99.30%	
Lord Byron Towers		Highrise	1969 & 1980	1997	158	133,994	848	98.55%	
Lord Byron Townhouses		Townhouse	1968	1997	147	172,369	1,173	98.64%	
Lorelei House		Walk-Up	1982	1998	78	65,870	844	98.72%	
Maple Gardens		Walk-Up	1972	1998	181	163,840	905	99.45%	
Marlborough Manor		Walk-Up	1977	1998	56	49,582	885	98.21%	
Maureen Manor		Highrise	1968	1997	91	64,918	713	100.00%	
Meadowside Estates		Walk-Up	1979	1998	148	104,036	703	97.28%	
Meadowview Manor		Walk-Up	1980	1997	348	284,490	818	99.71%	
Monterey Pointe		Walk-Up	1969	1995	104	83,548	803	97.12%	
Morningside Estates	Walk-Up	1978	1998	221	166,315	753	99.52%		

Northridge Estates	Walk-Up	1978	1995	180	103,270	574	98.28%
Oak Tower	Highrise	1966	2001	70	51,852	741	100.00%
Parkside Tower	Highrise	1974	1999	179	162,049	905	99.44%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	97.12%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	100.00%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	100.00%
Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	100.00%
Primrose Lane	Walk-Up	1979	1998	153	151,310	989	98.04%
Prominence Place	Highrise	1963	1997	91	73,310	806	98.90%
Redwood Court	Lowrise	1977	1997	116	107,680	928	97.39%
Riverview Manor	Highrise	1969	1998	81	62,092	767	98.77%
Royal Heights	Highrise	1968	2001	74	41,550	561	100.00%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	100.00%
Sir William Place	HR & WU	1971	1997	220	126,940	577	97.27%
Solano House	Highrise	1971	1998	91	79,325	872	98.91%
Southgate Tower	Highrise	1971	1997	170	153,385	902	98.24%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	94.87%
Suncourt Place	Walk-Up	1979	1998	62	55,144	889	96.77%
Tamarack East & West	Garden	1980	1997	132	212,486	1,610	96.21%
Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	99.07%
Terrace Tower	Highrise	1967	1997	84	66,000	786	100.00%
The Palisades	Highrise	1963	1997	94	77,200	821	97.87%
The Westmount	Highrise	1973	1997	133	124,825	939	98.50%
Tower Hill	Highrise	1965	1999	82	46,360	565	100.00%
Tower On The Hill	Highrise	1970	1997	100	85,008	850	98.00%
Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	100.00%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	98.96%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	98.75%
Village Plaza	Townhouse	1972	1998	68	65,280	960	98.53%
Warwick	Walk-Up	1979	1998	60	49,092	818	100.00%
West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	100.00%
West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	97.77%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	96.67%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	98.84%
Westmoreland	Lowrise	1970	1995	56	45,865	819	100.00%
Westpark Ridge	Garden	1972	1998	102	99,280	973	99.02%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	98.90%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	100.00%
Westridge Manor	Garden	1978	1997	64	69,038	1,079	98.41%
Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	95.83%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	98.32%
Wimbledon	Highrise	1974	1998	165	117,216	710	98.18%
				12,057	10,598,614	879	98.37%
Fort McMurray, AB							
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	100.00%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	98.75%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	100.00%
Heatherton	Walk-Up	1973	1998	23	16,750	728	100.00%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	96.55%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	100.00%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	100.00%
The Granada	Walk-Up	1974	2000	44	35,775	813	100.00%
The Valencia	Walk-Up	1975	2000	40	33,850	846	100.00%
				352	281,954	801	99.43%
London, ON							
Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	96.23%
Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	97.90%
Forest City Estates	Highrise	1974	1999	272	221,000	813	98.53%
Heritage Square	MR & WU	1979	2001	359	270,828	754	95.82%
Landmark Towers	Highrise	1974	1999	213	173,400	814	99.52%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	98.46%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	96.30%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	98.10%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	100.00%
Sandford	Walk-Up	1968	2000	96	77,594	808	98.96%
The Bristol	Highrise	1977	2000	138	109,059	790	100.00%
Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	97.89%
Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	100.00%
Westmount Ridge	Midrise	1979	1999	179	131,700	736	97.27%
				2,256	1,867,146	828	97.92%
Montreal, QC							
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	99.31%
Le Bienville	Walk-up	1976	2004	168	115,600	688	98.80%
Les Jardins Viva	Walk-up	1972	2004	112	91,000	813	100.00%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,075,140	992	98.28%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	98.76%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	94.62%
				4,681	4,272,444	913	98.33%
Quebec City, QC							
Complexe Laudance	Midrise	1989	2004	183	134,480	735	95.08%
Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	97.95%
Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	95.94%
Place Charlesbourg	Midrise	1971	2003	108	82,624	765	98.10%
Place du Parc	Midrise	1974	2003	111	81,746	736	98.18%
Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	98.51%
Place Chamonix	Townhouse	1971	2005	246	236,630	962	97.97%
				1,319	1,092,278	828	97.11%

Red Deer, AB									
	Canyon Pointe	Walk-Up	1981	1999	163	114,039	700	99.38%	
	Cloverhill Terrace	Midrise	1978	2001	120	102,225	852	99.17%	
	Inglewood Terrace	Lowrise	1979	1998	68	42,407	624	98.51%	
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	98.85%	
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	99.33%	
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	100.00%	
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	99.28%	
	Watson Tower	Midrise	1972	1998	50	43,988	880	100.00%	
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	99.11%	
					939	775,615	826	99.25%	
Regina, SK									
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	97.43%	
	Boardwalk Estates	Walk-Up	1960	1998	687	467,696	681	99.70%	
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	94.37%	
	Centennial South	Garden	1976	1996	170	129,080	759	97.65%	
	Centennial West	Garden	1975	1998	60	46,032	767	100.00%	
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	97.33%	
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	93.33%	
	Grace Manors	Townhouse	1953	1996	72	69,120	960	97.22%	
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	100.00%	
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	96.88%	
	Pines of Normanview	Garden	1983	1996	133	115,973	872	96.97%	
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	96.75%	
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	98.89%	
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	100.00%	
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	100.00%	
	Wascana Park Estates	Townhouse	1955	1996	320	307,200	960	99.38%	
					2,648	2,149,113	812	98.27%	
Saskatoon, SK									
	Carlton Tower	Highrise	1970	1998	158	155,138	982	99.37%	
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	99.28%	
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	98.08%	
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	98.08%	
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	97.92%	
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	98.50%	
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	99.51%	
	Penthouse	Lowrise	1978	1998	82	61,550	751	97.59%	
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	98.85%	
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	98.89%	
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	96.50%	
	St. James Place	Walk-Up	1981	1998	140	105,750	755	97.86%	
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	98.14%	
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	99.26%	
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	98.15%	
					1,988	1,692,643	851	98.49%	
Vancouver, BC									
	Horizon Towers	Highrise	1970	2005	206	139,160	676	99.02%	
	Surrey Village	Highrise	1979	2005	266	162,371	610	98.87%	
					472	301,531	639	98.94%	
Windsor, ON									
	Anchorage	Highrise	1975	1999	135	110,245	817	96.30%	
	Anchorage on the Park	Townhouse	1972	2004	31	38,750	1,250	96.77%	
	Askin Tower	Midrise	1977	1999	60	39,675	661	100.00%	
	Buckingham Tower	Midrise	1960	1999	34	30,805	906	91.18%	
	Caron Tower	Midrise	1978	1999	47	36,947	786	95.74%	
	Empress Court	Walk-Up	1980	1999	40	28,250	706	100.00%	
	Frances Tower	Midrise	1977	1999	53	43,906	828	100.00%	
	Glenwood	Midrise	1977	1999	33	25,619	776	96.97%	
	Janisse Tower	Midrise	1983	1999	75	45,000	600	98.67%	
	Karita Tower	Midrise	1973	1999	41	28,950	706	97.56%	
	Lauzon Tower	Highrise	1978	1999	178	137,784	774	97.83%	
	Marine Court	Midrise	1980	1999	68	49,206	724	95.59%	
	Randal Court	Walk-Up	1968	1999	47	38,775	825	100.00%	
	Regency Colonade	Highrise	1967	1999	133	113,205	851	99.25%	
	Riverdale Manor	Walk-up	1952	1999	97	77,850	803	98.96%	
	Rivershore Tower	Highrise	1976	2000	96	63,300	659	95.83%	
	Sandilands Tower	Midrise	1973	1999	47	38,775	825	97.87%	
	Sandwich Tower	Midrise	1973	1999	66	40,650	616	100.00%	
	Seaway Tower	Highrise	1965	1999	152	112,037	737	96.03%	
	Sun Crest Tower	Midrise	1973	1999	58	43,100	743	96.55%	
	Sun Ray Manor	Midrise	1982	1999	41	29,950	730	100.00%	
	Tecumseh Terrace	Midrise	1979	2004	98	71,606	731	97.96%	
	University Tower	Midrise	1973	1999	50	36,100	722	100.00%	
					1,680	1,280,485	762	97.74%	
Other									
	Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	95.24%
	Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	100.00%
	Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	96.76%
	Banff, AB	Elk Valley Estates	Walk-Up	1979	1998	76	53,340	702	94.59%
	Airdrie, AB	Tower Lane Terrace	Walk-Up	1981	1998	163	130,920	803	98.77%
	Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	98.13%
	St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018	98.92%
	Victoria, BC	Christie Point	TH & WU	1963	2005	161	155,405	965	96.89%
	Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	98.67%
	Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	97.09%
					1,814	1,549,330	854	97.32%	
* Property Situated on Land Lease									
Total - As at Sep 30, 2013					35,277	29,936,001	849	98.39%	
(except occupancy as at Oct 1, 2013)									

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