
Boardwalk REIT

Third Quarter 2014 Supplemental Information Package



November 13, 2014



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information Package contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this Supplemental Information Package, and other statements concerning Boardwalk's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All forward-looking statements in this Supplemental Information Package are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on Boardwalk's estimates and assumptions, which are subject to risks and uncertainties, including those described under "Risks and Uncertainties" in the Management's Discussion & Analysis of Boardwalk REIT's 2013 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this Supplemental Information Package. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties, you should refer to our most recently filed annual information form, which is available at www.sedar.com. Although the forward-looking information contained in this Supplemental Information Package is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this Supplemental Information Package may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this Supplemental Information Package. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Boardwalk REIT

Supplemental Information Package for the Three Month Period Ended
September 30, 2014

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Key Summary of Financial and Operating Data

	Sep. 30 2014 (Unaudited)	Sep. 30 2013 (Unaudited)	Jun. 30 2014 (Unaudited)	Jun. 30 2013 (Unaudited)	Mar. 31 2014 (Unaudited)	Mar. 31 2013 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)						
Rental Revenue	117.2	112.2	116.2	111.3	114.9	109.4
Ancillary Rental Income	1.7	1.8	1.8	1.8	1.7	1.6
Total Rental Revenue (including ancillary rental income)	118.9	114.0	118.0	113.0	116.6	111.0
Property Net Operating Income (NOI)	75.8	73.2	74.7	71.7	68.3	68.3
Property NOI Margin	63.8%	64.2%	63.3%	63.4%	58.6%	61.5%
Administration Expenses	7.8	7.7	8.3	8.0	7.7	7.6
Administration Expenses as a % of Total Revenues	6.6%	6.8%	7.1%	7.1%	6.6%	6.8%
EBITDA (ex. gains on sales)	68.0	65.5	66.3	63.7	60.6	60.7
Profit Before Income Taxes	55.5	155.9	85.4	106.9	109.3	92.4
Profit	55.1	159.2	83.9	112.6	122.4	93.4
Funds From Operations (FFO), ex. gains on sales	46.8	45.0	45.3	42.6	40.0	39.2
FFO Per Unit (Diluted)	0.90	0.86	0.86	0.81	0.76	0.75
EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters)	3.30	3.08	3.25	2.96	3.19	2.86
Selected Balance Sheet Data (\$MM except as indicated)						
Investment Properties	5,780.1	5,775.7	5,780.1	5,632.1	5,696.6	5,557.1
Investment Properties Classified as Assets Held For Sale	0.0	0.0	0.0	0.0	150.7	0.0
Total Assets	6,025.1	5,967.4	6,025.1	5,821.0	6,010.6	5,730.7
Mortgages Payable	2,190.4	2,266.6	2,190.4	2,261.3	2,251.4	2,244.9
Total Debt ¹	2,190.4	2,266.6	2,190.4	2,261.3	2,251.4	2,244.9
Unitholders' Equity	3,450.6	3,348.9	3,450.6	3,211.6	3,399.5	3,121.7
Total Capital (Debt + Equity)	5,641.0	5,615.5	5,641.0	5,472.9	5,651.0	5,366.6
Debt to Equity	0.63	0.68	0.63	0.70	0.66	0.72
Debt as % Total Capital	38.8%	40.4%	38.8%	41.3%	39.8%	41.8%
Debt as % Investment Properties	37.9%	39.2%	37.9%	40.2%	39.5%	40.4%
Debt as % Investment Properties, including Investment Properties Classified as Held For Sale	37.9%	39.2%	37.9%	40.2%	38.5%	40.4%
Portfolio Statistics						
Rental units - end of period	34,626	35,277	34,652	35,277	35,386	35,277
Units and Unit Price						
Unit Price - Close at period end	68.90	57.61	65.26	58.29	60.64	62.49
Units Outstanding ² - period end (MM)	52.018	52.371	52.279	52.347	52.416	52.347
Units Outstanding ² - weighted average (MM)	52.333	52.353	52.394	52.347	52.417	52.337
Market Capitalization (\$MM except as indicated)						
Market Value of Equity ²	3,584.0	3,017.1	3,411.7	3,051.3	3,178.5	3,271.2
Total Debt ¹	2,190.4	2,266.6	2,190.4	2,261.3	2,251.4	2,244.9
Total Enterprise Value	5,774.4	5,283.7	5,602.1	5,312.6	5,429.9	5,516.0
Total Debt / Total Enterprise Value	37.9%	42.9%	39.1%	42.6%	41.5%	40.7%

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

²Trust and LP B Units combined

Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

	Sep. 30 2014	Dec. 31 2013
	Unaudited	
Assets		
Non-current assets		
Investment properties	\$ 5,831,491	\$ 5,745,207
Property, plant and equipment	25,388	23,625
Deferred tax assets	372	455
	<u>5,857,251</u>	<u>5,769,287</u>
Current assets		
Inventories	3,697	3,585
Prepaid assets	3,823	4,209
Trade and other receivables	7,579	4,819
Segregated tenants' security deposits	12,621	12,704
Cash	160,508	131,079
	<u>188,228</u>	<u>156,396</u>
Total assets	\$ 6,045,479	\$ 5,925,683
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,578,361	\$ 1,790,625
LP Class B Units	308,328	267,829
Other non-current liabilities	1,575	3,364
Deferred unit-based compensation	4,874	4,872
Deferred tax liabilities	61	50
Deferred government grant	6,870	6,436
	<u>1,900,069</u>	<u>2,073,176</u>
Current liabilities		
Mortgages payable	602,114	470,787
Deferred unit-based compensation	3,904	3,453
Deferred government grant	378	380
Refundable tenants' security deposits	16,404	16,375
Trade and other payables	58,320	61,990
	<u>681,120</u>	<u>552,985</u>
Total Liabilities	2,581,189	2,626,161
Equity		
Unitholders' equity	3,464,290	3,299,522
Total Equity	3,464,290	3,299,522
Total Liabilities and Equity	\$ 6,045,479	\$ 5,925,683

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months		3 months		9 months		9 months	
	Sep. 30, 2014		Sep. 30, 2013		Sep. 30, 2014		Sep. 30, 2013	
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
Rental revenue	\$	117,229	\$	112,233	\$	348,288	\$	332,908
Ancillary rental income		1,656		1,754		5,104		5,165
Total rental revenue		118,885		113,987		353,392		338,073
Rental expenses								
Investment property expenses								
Operating expenses		23,587		22,204		69,680		66,124
Utilities		9,074		8,481		35,189		30,399
Property taxes		10,382		10,066		29,730		28,343
Net operating income		75,842		73,236		218,793		213,207
Financing costs		21,313		21,904		64,758		66,926
Administration		7,839		7,728		23,901		23,305
Depreciation and amortization		3,138		2,954		9,244		8,800
Profit from continuing operations before the undernoted		43,552		40,650		120,890		114,176
Loss on sale of assets		-		-		(235)		-
Fair value gains		11,942		115,240		129,577		241,021
Profit from continuing operations before income tax expense		55,494		155,890		250,232		355,197
Income tax expense		(73)		(88)		(95)		(396)
Profit from continuing operations		55,421		155,802		250,137		354,801
Profit (loss) from discontinued operations, net of tax		(319)		3,442		11,200		10,440
Profit for the period		55,102		159,244		261,337		365,241
Other comprehensive income		611		368		1,825		1,665
Total comprehensive income	\$	55,713	\$	159,612	\$	263,162	\$	366,906

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months Sep. 30, 2014	3 months Sep. 30, 2013	9 months Sep. 30, 2014	9 months Sep. 30, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities				
Profit for the period	\$ 55,102	\$ 159,244	\$ 261,337	\$ 365,241
(Profit) loss from discontinued operations	319	(3,442)	(11,200)	(10,440)
Loss on sale of assets	-	-	235	-
Financing costs	21,313	21,904	64,758	66,926
Interest paid	(21,401)	(21,915)	(65,072)	(67,310)
Fair value gains	(11,942)	(115,240)	(129,577)	(241,021)
Income tax expense	73	88	95	396
Income tax paid	-	-	(1)	(5)
Government grant amortization	(94)	-	(283)	-
Depreciation and amortization	3,138	2,954	9,244	8,800
	<u>46,508</u>	<u>43,593</u>	<u>129,536</u>	<u>122,587</u>
Net cash operating inflows (outflows) from discontinued operations	(201)	1,039	1,144	2,997
Net change in operating working capital	(58)	1,870	(3,265)	(2,025)
	<u>46,249</u>	<u>46,502</u>	<u>127,415</u>	<u>123,559</u>
Investing activities				
Improvements to investment properties	(22,580)	(22,000)	(52,633)	(51,456)
Development of investment properties	(59)	(6,524)	(269)	(12,508)
Additions to property, plant and equipment	(1,329)	(1,641)	(5,151)	(5,549)
Net cash proceeds from sale of investment properties	-	-	13,265	-
Net cash investing inflows (outflows) from discontinued operations	(118)	(268)	136,981	(901)
Net change in investing working capital	978	4,413	(709)	5,180
	<u>(23,108)</u>	<u>(26,020)</u>	<u>91,484</u>	<u>(65,234)</u>
Financing activities				
Distributions paid	(24,364)	(23,700)	(72,775)	(70,608)
Unit repurchase program	(19,126)	-	(28,902)	-
Proceeds from mortgage financings	-	15,993	9,779	63,503
Mortgages repayments on maturity	-	-	-	(13,663)
Scheduled mortgage principal repayments	(11,726)	(11,251)	(34,993)	(32,781)
Deferred financing costs incurred	(142)	(1,056)	(946)	(3,576)
Bond forward settlement, net of amortization	9	9	36	44
Government grant proceeds	-	2,282	715	4,565
Net cash financing outflows from discontinued operations	-	(292)	(62,496)	(869)
Net change in financing working capital	124	(3)	112	109
	<u>(55,225)</u>	<u>(18,018)</u>	<u>(189,470)</u>	<u>(53,276)</u>
Net increase (decrease) in cash	(32,084)	2,464	29,429	5,049
Cash, beginning of period	192,592	141,241	131,079	138,656
Cash, end of period	<u>\$ 160,508</u>	<u>\$ 143,705</u>	<u>\$ 160,508</u>	<u>\$ 143,705</u>

Funds from Operations (FFO) Per Unit Reconciliation

	3 Months	9 Months
FFO - Opening - Sept 30, 2013	\$ 0.86	\$ 2.42
NOI from Stabilized	\$ 0.02	\$ 0.10
NOI from Non-Stabilized	\$ 0.01	\$ 0.02
Financing costs	\$ 0.01	\$ 0.07
Administration and other	\$ 0.03	\$ (0.05)
FFO Loss from Sold Properties	\$ (0.03) *	\$ (0.04)
FFO - Sept 30, 2014	<u>\$ 0.90</u>	<u>\$ 2.52</u>

*There was a one time \$0.01 Property Tax Adjustment Relating to the Trust's BC Disposition

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Sep 30, 2014	Weighted Average Interest Rate By Maturity	% of Total
2014	226,410,728	3.45%	10.0%
2015	415,261,762	3.73%	18.4%
2016	265,809,833	3.89%	11.8%
2017	310,704,663	2.92%	13.8%
2018	178,031,892	3.27%	7.9%
2019	216,354,300	3.40%	9.6%
2020	84,546,504	3.86%	3.7%
2021	55,725,708	3.67%	2.5%
2022	222,790,579	3.37%	9.9%
2023	185,897,322	3.01%	8.2%
2024	94,079,107	3.37%	4.2%
Total Principal Outstanding	2,255,612,398	3.43%	100.0%
Unamortized Transaction Costs	(75,203,719)		
Unamortized Market Debt Adjustments	65,925		
Total Per Financial Statements	2,180,474,604		

Debt Summary Schedule

September 30, 2014

Type of Debt	Apartment Units	Amount - in \$ Millions
Secured	31,568	\$ 2,256
Un-levered	3,058 *	\$ -
Total	34,626	\$ 2,256

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

*855 of these apartment units (approx. \$129.7 million of estimated value) are pledged against the Trust's undrawn credit facility.

Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at		Term Maturity	City/Province	Building	Interest Rate	Principal Outstanding as at		Term Maturity	
			Sep 30, 2014						Sep 30, 2014			
Banff	Elk Valley Estates (Land Lease)	3.05%	3,108,174		Dec-15	Edmonton	Imperial Tower	3.38%	\$ 13,365,821		May-24	
Calgary	Beltline Towers	3.21%	3,679,144		Jul-15	Kew Place	2.96%	\$ 9,961,623		Oct-18		
	Boardwalk Heights	2.99%	30,172,299		Sep-23	Lansdown Park	6.29%	\$ 1,635,650		Oct-18		
	Brentview Towers	3.28%	26,808,873		Sep-15	Leewood Village	3.34%	\$ 16,787,494		Sep-23		
	Centre Pointe West	2.90%	16,181,701		Oct-18	Lord Byron 1	3.59%	\$ 3,601,408		Mar-16		
	Chateau Apartments	2.43%	9,705,252		Oct-17	Lord Byron 2	3.58%	\$ 3,369,773		Mar-16		
	Flintridge Place	2.76%	7,770,874		Dec-15	Lord Byron 3	3.57%	\$ 5,943,409		Mar-16		
	Glamorgan Manor	2.36%	3,119,328		Apr-17	Lord Byron Townhouses	3.21%	\$ 18,288,823		Aug-15		
	Hillside Estates	4.06%	3,383,933		Jun-21	Lorelei House	3.41%	\$ 6,154,897		Dec-17		
	Lakeside Estates	5.92%	2,776,702		Apr-19	Maple Gardens	2.99%	\$ 17,131,640		Sep-23		
	McKinnon Court Apts	3.38%	5,574,515		May-24	Marlborough Manor	3.57%	\$ 4,568,665		Jul-15		
	McKinnon Manor Apts	3.38%	7,166,538		May-24	Maureen Manor	6.17%	\$ 2,281,762		Oct-18		
	Northwest Pointe	4.95%	9,999,336		Jun-16	Meadowside Estates	2.66%	\$ 12,001,946		Jul-22		
	Oak Hill Estates	2.88%	26,752,817		Sep-15	Meadowview Manor	2.24%	\$ 15,233,528		Sep-17		
	O'Neil Towers	5.08%	10,968,245		Oct-15	Monterey Pointe	2.69%	\$ 3,995,985		Aug-22		
	Patrician Village	4.40%	48,392,677		May-15	Morningside Estates	3.46%	\$ 10,392,111		Jun-16		
	Pineridge Estates	3.47%	7,193,693		Mar-22	Northridge Estates	2.43%	\$ 6,619,146		Apr-19		
	Prominence Place Apts	3.33%	6,635,536		Jun-24	Oak Tower	2.30%	\$ 7,017,673		Nov-16		
	Radisson Village 1	4.62%	15,059,658		Jul-16	Palisades	2.61%	\$ 9,423,153		Dec-19		
	Radisson Village 2	4.62%	14,972,249		Jul-16	Parkside Towers	4.55%	\$ 19,589,219		Jul-16		
	Radisson Village 3	4.02%	12,699,111		Jul-17	Parkview Estates	3.81%	\$ 9,532,170		Jan-18		
	Ridgeview Gardens	2.29%	11,465,154		Feb-17	Pembroke Estates	4.16%	\$ 7,255,528		Jun-21		
	Royal Park Plaza	3.46%	10,070,237		Jun-16	Pinetree Village	3.62%	\$ 8,992,518		May-16		
	Russet Court	2.99%	24,307,361		Sep-23	Point West Townhouses	3.57%	\$ 7,988,184		Jul-15		
	Sarcee Trail	2.57%	39,999,245		Jul-17	Primrose Lane	4.98%	\$ 13,285,882		Sep-19		
	Skygate Tower	3.23%	19,209,674		Dec-17	Prominence Place	3.33%	\$ 8,965,379		Jun-24		
	Spruce Ridge Estates	1.63%	14,405,959		Oct-14	Redwood Court	2.88%	\$ 8,516,461		Mar-22		
	Tower Lane Terrace	3.11%	4,106,228		Mar-22	Riverview Manor	3.26%	\$ 8,979,303		Oct-15		
	Travois Place	3.67%	7,363,285		Jul-17	Royal Heights	2.30%	\$ 6,425,070		Nov-16		
	Varsity Place Apartments	3.98%	6,065,892		May-17	Sandstone Pointe	2.91%	\$ 8,148,559		Oct-18		
	Vista Gardens	2.84%	13,665,280		Sep-22	Sir William Place	4.31%	\$ 18,735,690		Oct-20		
	Westwinds Village	2.89%	17,644,886		Nov-22	Solano House	4.35%	\$ 9,856,408		May-15		
	Willow Park Gardens	2.63%	6,686,203		Jan-20	Southgate Tower	4.67%	\$ 18,779,487		Feb-15		
	Edmonton	Alexander Plaza	2.77%	20,265,810		Dec-15	Sturgeon Point Villas	3.37%	\$ 26,769,544		Jun-24	
		Aspen Court	2.89%	6,912,791		Nov-22	Summerlea Place	4.49%	\$ 4,523,233		Jul-16	
		Boardwalk Centre	3.72%	52,991,679		Jun-17	Suncourt Place	2.76%	\$ 6,142,513		Dec-15	
		Boardwalk Village 1	2.60%	13,055,093		Dec-19	Tamarack East & West	3.82%	\$ 13,887,421		Feb-18	
		Boardwalk Village 2	2.60%	8,227,391		Dec-19	Terrace Garden Estates	3.56%	\$ 4,759,765		Jun-16	
		Boardwalk Village 3	2.60%	13,834,303		Dec-19	Terrace Towers	4.61%	\$ 10,625,630		Mar-15	
		Breton Manor	2.66%	6,775,306		Jul-22	Tower Hill Apartments	4.38%	\$ 6,933,100		Jun-21	
		Briarwynd Court	2.99%	15,649,669		Sep-23	Tower on the Hill	3.62%	\$ 9,084,522		Mar-15	
		Brookside Terrace	3.90%	8,587,168		Sep-18	Valley Ridge Tower	2.82%	\$ 4,398,467		Feb-19	
		Cambrian Place	3.74%	9,734,581		Jul-15	Victorian Arms	3.01%	\$ 4,317,730		Jun-16	
		Camelot	2.43%	5,636,869		May-19	Viking Arms	1.92%	\$ 22,312,636		Mar-17	
Capital View Towers		2.76%	9,298,172		Mar-19	Village Plaza	4.32%	\$ 7,312,039		Oct-20		
Carmen		2.43%	5,636,869		May-19	Warwick Apartments	2.90%	\$ 4,699,441		Dec-15		
Castle Court		3.51%	7,770,714		Jun-15	West Edmonton Court	3.38%	\$ 7,027,669		May-24		
Castlebridge Estates		3.16%	11,880,145		Jan-16	West Edmonton Village	3.90%	\$ 105,230,149		Nov-22		
Cedarville Apartments		4.16%	4,175,438		Jun-21	Westborough Court	2.76%	\$ 6,894,099		May-23		
Christopher Arms		2.44%	3,889,421		Dec-16	Westbrooke Estates	2.60%	\$ 11,702,983		Nov-17		
Corian Apartments		4.26%	15,436,750		Oct-16	Westmoreland Apts	2.81%	\$ 5,304,179		Feb-19		
Deville Apartments		2.99%	6,739,444		Sep-23	Westmount	2.99%	\$ 16,409,268		Sep-23		
Ermeskin Place		4.45%	12,029,789		Dec-15	Westridge B	3.34%	\$ 8,864,724		Sep-23		
Fairmont Village		4.99%	38,446,643		Aug-19	Westridge C	3.33%	\$ 7,750,497		Jun-24		
Fontana Place		4.32%	5,307,125		Jan-21	Westridge Manor	3.51%	\$ 7,057,577		Jun-15		
Fort Gary House		2.99%	10,613,214		Sep-23	Westwinds of Summerlea	4.58%	\$ 5,394,556		Jul-16		
Galbraith House (Land Lease)		2.99%	8,911,567		Mar-23	Wimbledon	3.77%	\$ 15,400,836		Oct-17		
Garden Oaks		3.82%	6,239,276		Feb-18							
Granville Square		2.86%	6,182,327		Apr-21							
Greentree Village		2.94%	18,760,231		May-22							
Habitat Village		3.53%	17,972,380		Sep-16							

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

City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2014	Term Maturity	City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2014	Term Maturity	
Fl. McMurray	Birchwood Manor	2.54%	\$ 2,918,154	Dec-19	Regina	Boardwalk Estates Central	4.40%	\$ 1,773,177	May-15	
	Chanteclaira Estates	2.50%	\$ 3,631,722	Jan-18		Boardwalk Estates North	4.40%	\$ 462,568	May-15	
	Edelweiss Apartments	2.54%	\$ 3,773,873	Dec-19		Boardwalk Estates South	4.40%	\$ 22,473,089	May-15	
	Heatheron Apartments	2.25%	\$ 2,585,035	Jun-18		Boardwalk Estates West	4.40%	\$ 1,773,177	May-15	
	Hillside Manor	2.25%	\$ 3,193,471	Jun-18		Boardwalk Manor	2.89%	\$ 5,552,302	Dec-22	
	Mallard Arms	3.43%	\$ 976,685	Jul-15		Centennial South	3.39%	\$ 10,823,609	Jun-24	
	McMurray Manor	5.97%	\$ 730,387	Sep-18		Centennial West	6.18%	\$ 1,156,292	Jan-19	
	Grande Prairie	Boardwalk Park Estates 1	2.67%	\$ 25,167,103		Sep-15	Eastside Estates	4.66%	\$ 11,065,523	Apr-15
		Boardwalk Park Estates 2	2.43%	\$ 2,456,540		May-19	Evergreen Estates	3.60%	\$ 9,523,527	Jun-16
	Kitchener	Kings Tower	3.75%	\$ 8,435,216		Apr-15	Grace Manors	3.02%	\$ 4,019,418	Mar-22
		Westheights	2.74%	\$ 5,310,267		Apr-20	Greenbriar Apartments	3.22%	\$ 7,184,085	Dec-20
	Laval	Le Quatre Cent	2.40%	\$ 6,361,723		Sep-16	Kenley Apartments East	3.41%	\$ 397,035	Jul-16
	London	Abbey Estates	3.75%	\$ 2,407,783		Apr-15	Kenley Apartments North	3.41%	\$ 748,258	Jul-16
Castlegrove Apts		4.82%	\$ 6,512,485	Sep-19	Kenley Apartments South	3.41%	\$ 626,094	Jul-16		
Forest City Estates		2.75%	\$ 12,356,433	Apr-20	Kenley Apartments West	3.41%	\$ 366,494	Jul-16		
Heritage Square		2.25%	\$ 14,206,352	Jun-18	Lockwood Arms	2.86%	\$ 5,655,722	May-21		
Landmark Towers		2.25%	\$ 10,095,220	Jun-18	Meadows	3.22%	\$ 4,730,446	Dec-17		
Maple Ridge on the Parc		4.41%	\$ 8,304,358	Dec-16	Pines of Normanview	4.37%	\$ 5,066,735	Sep-21		
Meadowcrest Apts.		2.85%	\$ 7,131,034	Dec-18	Qu'Appelle Village 1&2	4.33%	\$ 11,256,732	Dec-20		
Noel Meadows		3.71%	\$ 3,001,951	Dec-18	Qu'Appelle Village 3	4.33%	\$ 13,049,394	Dec-20		
Ridgewood Estates		3.65%	\$ 1,281,609	Jun-15	Southpointe Plaza	3.62%	\$ 11,351,794	Mar-16		
Sandford Apts.		2.75%	\$ 3,288,986	Sep-16	Wascana Park Estates	2.29%	\$ 17,080,167	Feb-17		
The Bristol		8.85%	\$ 1,819,661	Sep-16	Saskatoon	Carlton Towers	3.60%	\$ 12,428,549	Jun-16	
Topping Lane Terrace		4.62%	\$ 8,460,211	Apr-16		Chancellor Gate	2.84%	\$ 13,787,430	Apr-23	
Villages of Hyde Park		3.75%	\$ 3,002,257	Apr-16		Dorchester Towers	4.40%	\$ 4,561,746	Jul-16	
Longueuil		Domain d'Iberville (Land Lease)	3.33%	\$ 16,931,137		May-18	Heritage Townhomes	3.02%	\$ 6,519,788	Mar-22
		Le Bienville	3.25%	\$ 7,296,803		Sep-15	Lawson Village	3.85%	\$ 6,182,137	Nov-18
Montreal		Les Jardins Viva	3.25%	\$ 5,579,883		Sep-15	Meadow Park Estates	2.70%	\$ 11,926,297	Feb-19
		Hi-Rise 1 (Land Lease)	3.55%	\$ 12,731,363		Nov-14	Palace Gates	3.73%	\$ 15,835,835	Oct-14
	Hi-Rise 2 (Land Lease)	3.55%	\$ 12,966,768	Nov-14		Penthouse Apartments	4.91%	\$ 6,295,563	Aug-19	
	Hi-Rise 3 (Land Lease)	3.55%	\$ 12,986,383	Nov-14		Regal Tower 1	4.40%	\$ 4,092,716	May-15	
	Hi-Rise 4 (Land Lease)	3.55%	\$ 13,202,169	Nov-14		Regal Tower 2	4.40%	\$ 4,633,121	May-15	
	PH 1 - 3 Garden (Land Lease)	3.55%	\$ 3,903,762	Nov-14	Reid Park Estates	4.96%	\$ 6,120,977	Jun-16		
	PH 1 - 4 (Land Lease)	3.55%	\$ 27,228,248	Nov-14	St. Charles Place	3.65%	\$ 3,899,434	Oct-18		
	PH 1 - TH Park (Land Lease)	3.55%	\$ 8,160,627	Nov-14	St. James Place	2.40%	\$ 6,522,426	Aug-19		
	PH 1 - TH River (Land Lease)	3.55%	\$ 4,629,587	Nov-14	Stonebridge Apartments	5.98%	\$ 3,822,650	Jan-19		
	PH 2 - 3 Elevator (Land Lease)	3.55%	\$ 9,023,771	Nov-14	Stonebridge Townhomes 1	4.01%	\$ 6,863,784	Jun-18		
	PH 2 - 6 (Land Lease)	3.55%	\$ 38,606,047	Nov-14	Stonebridge Townhomes 2	4.01%	\$ 3,275,897	Jun-18		
	PH 2 - TH Park (Land Lease)	3.55%	\$ 5,473,113	Nov-14	Wildwood Ways	4.01%	\$ 5,459,827	Jun-18		
PH 2 - TH River (Land Lease)	3.55%	\$ 5,708,516	Nov-14	St. Laurent	Complexe Deguire	2.46%	\$ 18,779,591	Jun-17		
PH 3 - 3 Walk-up (Land Lease)	3.55%	\$ 25,855,066	Nov-14		Windsor	Anchorage Apartments	2.40%	\$ 4,526,309	Aug-19	
PH 4 - 4 (Land Lease)	3.55%	\$ 10,867,759	Nov-14	Caron Tower		7.24%	\$ 1,253,359	Jan-20		
PH 4 - TH (Land Lease)	3.55%	\$ 4,825,756	Nov-14	Empress Court Apartments		3.54%	\$ 773,503	Jun-16		
Quebec City	Complexe Laudance	2.36%	\$ 15,858,339	Dec-19		Frances Tower Apartments	7.24%	\$ 1,402,301	Jan-20	
	Les Appartements du Verdier	2.38%	\$ 10,245,546	Jun-17		Randal Court	3.54%	\$ 1,149,808	Jun-16	
	Les Jardins de Merici	3.36%	\$ 18,832,588	Jul-15		Regency Colonnade	4.00%	\$ 4,122,083	Jan-17	
	Place Chamonix	2.50%	\$ 12,339,687	Jun-19		Rivershore Tower Apts.	2.48%	\$ 2,302,815	Jun-19	
	Place Charlesbourg	3.99%	\$ 3,614,521	Nov-18		Sandilands Tower	3.54%	\$ 1,149,808	Jun-16	
	Place du Parc	2.30%	\$ 7,485,669	Jan-18	Sun Ray Manor	3.54%	\$ 819,756	Jun-16		
Red Deer	Place Samuel de Champlain	2.35%	\$ 9,590,712	Feb-17	Tecumseh Terrace	3.45%	\$ 4,237,641	Jun-16		
	Canyon Pointe Apts	2.86%	\$ 11,760,799	May-21						
	Cloverhill Terrace	4.67%	\$ 9,209,864	Feb-15						
	Inglewood Terrace	2.67%	\$ 1,863,827	Dec-15						
	Riverbend Village Apts	2.50%	\$ 8,626,391	Oct-17						
	Saratoga Towers	2.63%	\$ 4,621,664	May-23						
	Taylor Heights	4.36%	\$ 4,584,778	Aug-15						
	Watson Towers	2.63%	\$ 5,007,447	Apr-23						
	Westridge Estates	2.89%	\$ 6,002,342	Dec-22						
						GRAND TOTAL	3.43%	\$ 2,255,612,398		

* Situated on a Land Lease

Summary of Un-Levered Assets

2014 - Q3 - Unlevered Assets In (000's)

Building Name	Units
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Buckingham Tower	34
Eagle Place	35
Elbow Towers	158
Glenwood Apartments	33
Granada	44
Janisse Tower	75
Karita Tower	41
Lakeview Apartments	120
Lauzon Towers	178
Marine Court	68
Park Avenue Square	88
Prairie Sunrise Tower	137
Riverdale Manor	97
Sandwich Tower	66
Seaway Tower	152
Springwood Place Apartments	160
Spruce Ridge Gardens	109
Sun Crest Towers	58
University Towers	50
Valencia	40
Varsity Square Apartments	297
Total	2203
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
Total	855
Grand Total	3058

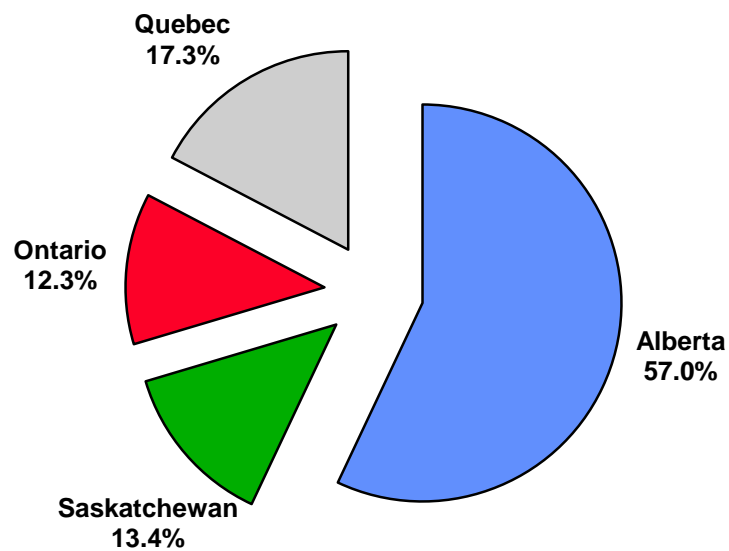
***855 of these apartment units (approx. \$129.7 million of estimated value) are pledged against the Trust's undrawn credit facility.**

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,751	57.0%	16,849,008	57.2%	853
Saskatchewan	4,610	13.4%	3,841,756	13.0%	833
Ontario	4,265	12.3%	3,410,651	11.6%	800
Quebec	6,000	17.3%	5,364,721	18.2%	894
Total (as at Sep 30, 2014)	34,626	100.0%	29,466,136	100.0%	851

Unit Breakdown by Province

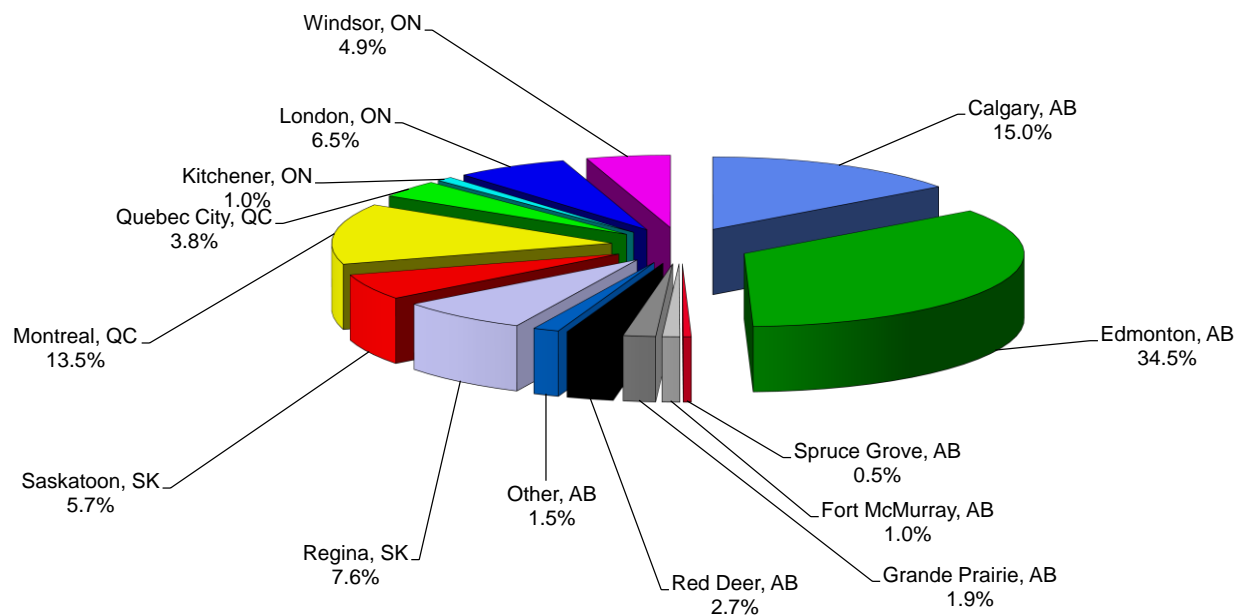


Portfolio Geographic Breakdown (cont'd)

By City

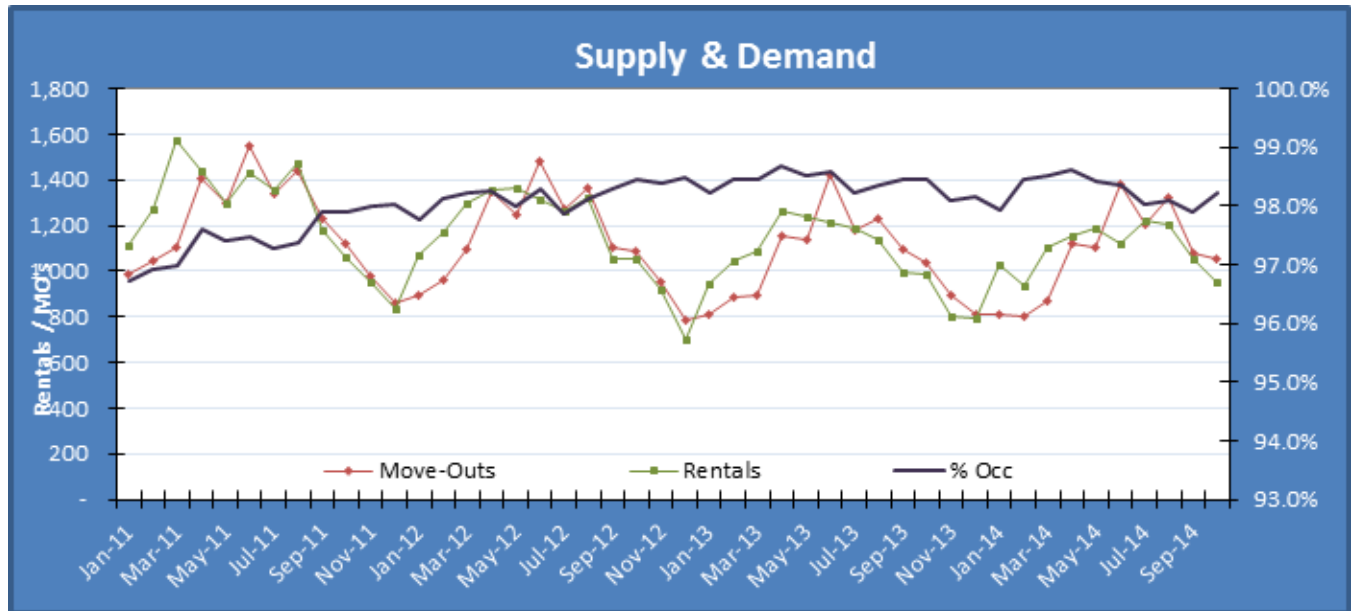
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,180	15.0%	4,161,200	14.1%	803
Edmonton, AB*	11,956	34.5%	10,499,334	35.6%	878
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	1.0%	801
Grande Prairie, AB	645	1.9%	539,052	1.8%	836
Red Deer, AB	939	2.7%	775,615	2.6%	826
Other, AB	519	1.5%	469,213	1.6%	904
Regina, SK	2,622	7.6%	2,149,113	7.3%	820
Saskatoon, SK	1,988	5.7%	1,692,643	5.7%	851
Montreal, QC	4,681	13.5%	4,272,444	14.5%	913
Quebec City, QC	1,319	3.8%	1,092,278	3.7%	828
Kitchener, ON	329	1.0%	263,020	0.9%	799
London, ON	2,256	6.5%	1,867,146	6.3%	828
Windsor, ON	1,680	4.9%	1,280,485	4.3%	762
Total (as at Sep 30, 2014)	34,626	100.0%	29,466,136	100.0%	851

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

% Occ	2014					2013					2012					2011					2010				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Vancouver	98.4%	98.9%			98.6%	99.3%	99.2%	98.1%	99.0%	98.9%	98.4%	98.0%	97.8%	98.7%	98.2%	96.4%	98.7%	99.4%	97.8%	98.1%	98.5%	98.0%	97.2%	96.2%	97.5%
Victoria	95.9%	100.0%			96.9%	98.6%	99.0%	98.6%	96.9%	98.2%	98.3%	97.3%	96.7%	97.1%	97.4%	97.3%	97.7%	98.3%	97.1%	97.6%	97.9%	97.0%	98.6%	98.4%	98.0%
Calgary	98.2%	99.0%	99.3%	99.3%	98.9%	99.5%	99.5%	99.4%	98.1%	99.1%	99.1%	99.2%	99.3%	99.4%	99.3%	96.2%	98.2%	98.9%	99.1%	98.1%	98.4%	98.6%	97.6%	97.2%	97.9%
Edmonton	98.6%	98.7%	98.3%	98.6%	98.5%	98.5%	98.7%	98.3%	98.5%	98.5%	97.6%	98.1%	98.1%	98.5%	98.1%	95.9%	96.8%	96.8%	97.3%	96.7%	96.3%	97.1%	96.9%	96.7%	96.8%
Fort McMurray	98.1%	95.5%	91.8%	89.9%	94.6%	95.7%	97.6%	97.7%	98.5%	97.4%	95.5%	95.7%	96.3%	95.1%	95.6%	96.6%	96.3%	94.4%	94.5%	95.5%	93.3%	97.4%	95.9%	95.7%	95.6%
Grande Prairie	98.8%	98.2%	97.9%	98.8%	98.4%	98.2%	98.0%	97.2%	97.9%	97.8%	99.3%	98.0%	96.8%	97.9%	98.0%	93.3%	95.0%	95.9%	97.4%	95.4%	84.2%	83.1%	84.6%	90.8%	85.7%
Red Deer	99.3%	98.9%	99.0%	99.4%	99.1%	99.5%	99.1%	98.7%	99.4%	99.2%	98.7%	99.4%	99.2%	99.5%	99.2%	97.2%	98.6%	98.7%	99.3%	98.4%	98.8%	98.2%	96.8%	96.7%	97.6%
Regina	97.7%	97.5%	96.3%	97.3%	97.2%	98.3%	98.2%	97.7%	97.5%	97.9%	98.5%	98.2%	98.1%	98.6%	98.3%	98.0%	98.1%	97.2%	98.5%	98.0%	96.8%	97.8%	96.8%	98.3%	97.4%
Saskatoon	98.4%	98.0%	97.5%	97.6%	98.0%	98.1%	97.6%	98.6%	98.1%	98.1%	97.5%	97.7%	98.0%	98.7%	98.0%	97.3%	96.3%	97.5%	97.4%	97.1%	97.6%	97.8%	98.0%	98.4%	98.0%
Kitchener	98.4%	98.9%	97.5%	98.5%	98.3%	99.0%	98.9%	97.9%	98.3%	98.5%	97.5%	97.8%	99.0%	98.9%	98.3%	99.4%	98.9%	97.5%	99.4%	98.8%	98.6%	97.0%	96.8%	98.5%	97.7%
London	97.9%	98.1%	97.2%	97.3%	97.7%	98.2%	98.0%	97.5%	97.6%	97.8%	97.8%	97.4%	97.1%	98.4%	97.7%	97.8%	97.8%	97.8%	98.1%	97.8%	97.3%	97.6%	97.3%	97.4%	97.4%
Windsor	98.3%	98.1%	98.4%	98.8%	98.3%	97.6%	98.0%	98.1%	98.3%	98.0%	97.5%	97.7%	97.1%	98.0%	97.6%	98.3%	97.3%	96.6%	98.2%	97.6%	96.3%	96.3%	96.4%	98.3%	96.8%
Montreal	98.0%	97.7%	96.6%	97.1%	97.4%	95.7%	97.0%	97.4%	98.2%	97.1%	96.7%	95.7%	95.3%	95.0%	95.7%	96.5%	96.4%	95.6%	96.5%	96.2%	97.3%	97.2%	96.4%	96.3%	96.8%
Quebec City	96.6%	96.6%	95.9%	95.4%	96.3%	97.9%	98.7%	97.5%	96.6%	97.7%	97.5%	97.9%	97.5%	97.8%	97.7%	98.3%	98.4%	97.9%	97.7%	98.1%	98.1%	97.5%	97.8%	98.3%	97.9%
Verdun	98.7%	99.6%	98.8%	98.4%	99.0%	98.3%	99.2%	98.9%	98.6%	98.7%	99.4%	99.4%	99.1%	98.8%	99.2%	99.3%	99.5%	99.4%	99.5%	99.4%	96.9%	98.0%	98.7%	99.2%	98.2%
Total	98.3%	98.5%	98.0%	98.2%	98.3%	98.4%	98.6%	98.4%	98.2%	98.4%	98.0%	98.2%	98.1%	98.4%	98.2%	96.9%	97.5%	97.5%	98.0%	97.5%	96.8%	97.3%	97.0%	97.3%	97.1%

Q4 2014 is only for October.

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

Same Store Yes

Calgary Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
January	99.0%	99.5%	99.0%	96.3%	97.4%	2.8%	3.0%	3.4%	4.6%	3.6%	147	156	179	242	190	159	154	171	230	271
February	99.3%	99.4%	98.9%	95.9%	99.0%	2.4%	3.2%	3.6%	4.2%	3.2%	125	170	192	223	172	123	165	190	252	154
March	99.4%	99.5%	99.2%	96.4%	98.8%	2.6%	2.5%	4.0%	3.7%	3.5%	138	131	210	196	188	154	122	201	272	189
April	99.4%	99.7%	99.1%	98.0%	98.6%	3.5%	3.3%	4.1%	4.0%	3.3%	186	177	218	210	175	175	188	223	212	183
May	99.4%	99.2%	99.3%	98.4%	98.9%	3.8%	3.9%	4.0%	3.6%	4.0%	203	205	212	189	214	206	188	224	180	179
June	99.3%	99.5%	99.3%	98.1%	98.3%	3.7%	3.1%	4.0%	3.8%	4.2%	197	166	211	202	223	189	167	212	246	183
July	99.2%	99.5%	99.2%	98.8%	97.7%	3.2%	2.7%	3.4%	3.6%	4.3%	167	144	179	193	229	167	129	165	189	199
August	99.4%	99.3%	99.5%	98.8%	97.2%	3.6%	2.9%	3.9%	4.4%	4.5%	189	151	205	235	238	182	167	204	240	258
September	99.4%	99.5%	99.4%	99.1%	97.8%	3.3%	2.8%	3.2%	3.8%	4.4%	172	147	169	201	232	185	134	154	197	179
October	99.4%	99.3%	99.3%	98.8%	97.4%	3.0%	2.5%	3.3%	3.2%	4.0%	160	132	173	171	210	156	127	156	178	180
November		99.4%	99.4%	99.2%	97.0%		2.1%	3.1%	3.0%	4.0%	-	112	162	159	211		111	154	157	203
December		99.5%	99.5%	99.2%	97.1%		2.8%	2.4%	2.9%	4.2%	-	150	127	152	223		143	128	152	171
Total	99.31%	99.44%	99.26%	98.08%	97.94%	31.9%	34.8%	42.3%	44.8%	47.2%	1,684	1,841	2,237	2,373	2,505	1,696	1,795	2,182	2,505	2,349

Edmonton Month x Month Summary

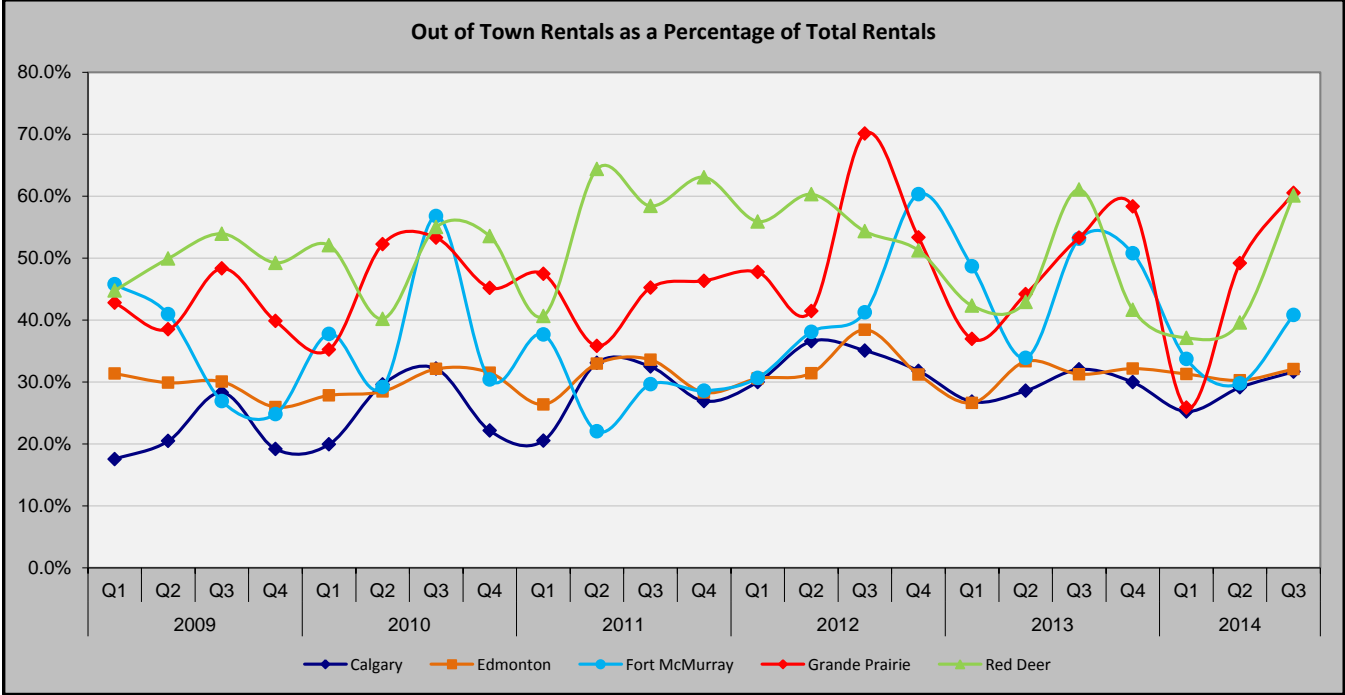
Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
January	98.3%	98.3%	97.2%	95.7%	95.8%	2.73%	2.50%	3.01%	3.40%	3.13%	340	311	375	423	393	382	368	456	462	510
February	98.7%	98.7%	97.7%	96.0%	96.7%	2.95%	3.08%	3.51%	3.70%	3.66%	367	383	437	461	459	361	395	476	484	431
March	98.7%	98.5%	97.8%	96.0%	96.3%	2.90%	3.24%	3.81%	3.84%	3.45%	361	404	475	478	433	414	437	537	600	633
April	98.8%	98.7%	98.0%	96.8%	97.3%	3.60%	3.76%	4.35%	4.63%	4.68%	449	468	542	577	587	449	477	541	562	550
May	98.7%	98.8%	98.0%	96.5%	96.9%	3.41%	3.63%	4.11%	4.09%	4.30%	420	452	513	509	540	458	484	558	539	531
June	98.6%	98.7%	98.2%	97.0%	97.0%	3.90%	4.47%	4.36%	4.60%	4.42%	481	557	543	573	555	448	546	560	572	615
July	98.3%	98.1%	97.9%	96.6%	96.9%	3.95%	4.01%	4.21%	4.56%	4.89%	488	499	525	568	613	499	506	513	573	597
August	98.4%	98.4%	98.1%	96.7%	96.8%	4.36%	4.25%	4.42%	4.80%	4.82%	538	529	551	597	601	525	487	578	658	598
September	98.2%	98.4%	98.3%	97.1%	97.0%	3.54%	3.88%	3.73%	4.36%	4.50%	437	483	464	543	560	425	448	431	507	506
October	98.6%	98.4%	98.6%	97.3%	96.9%	3.80%	3.52%	3.94%	4.15%	4.16%	468	438	490	516	518	400	449	468	480	419
November		98.6%	98.4%	97.2%	96.5%		3.29%	3.43%	3.52%	3.45%	-	409	427	438	430		359	400	417	397
December		98.7%	98.5%	97.3%	96.7%		2.69%	2.49%	2.97%	3.39%	-	334	310	370	422		291	276	353	310
Total	98.53%	98.51%	98.06%	96.69%	96.75%	35.1%	42.3%	45.4%	48.6%	48.9%	4,349	5,267	5,652	6,053	6,111	4,361	5,247	5,794	6,207	6,097

Same Store Yes

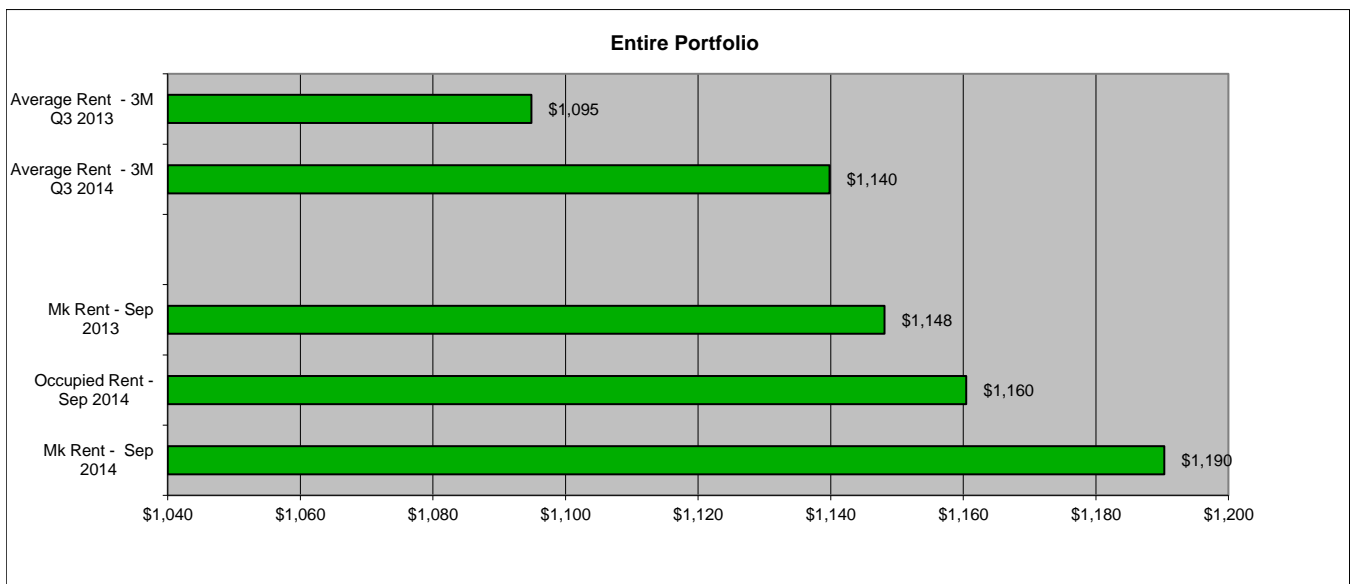
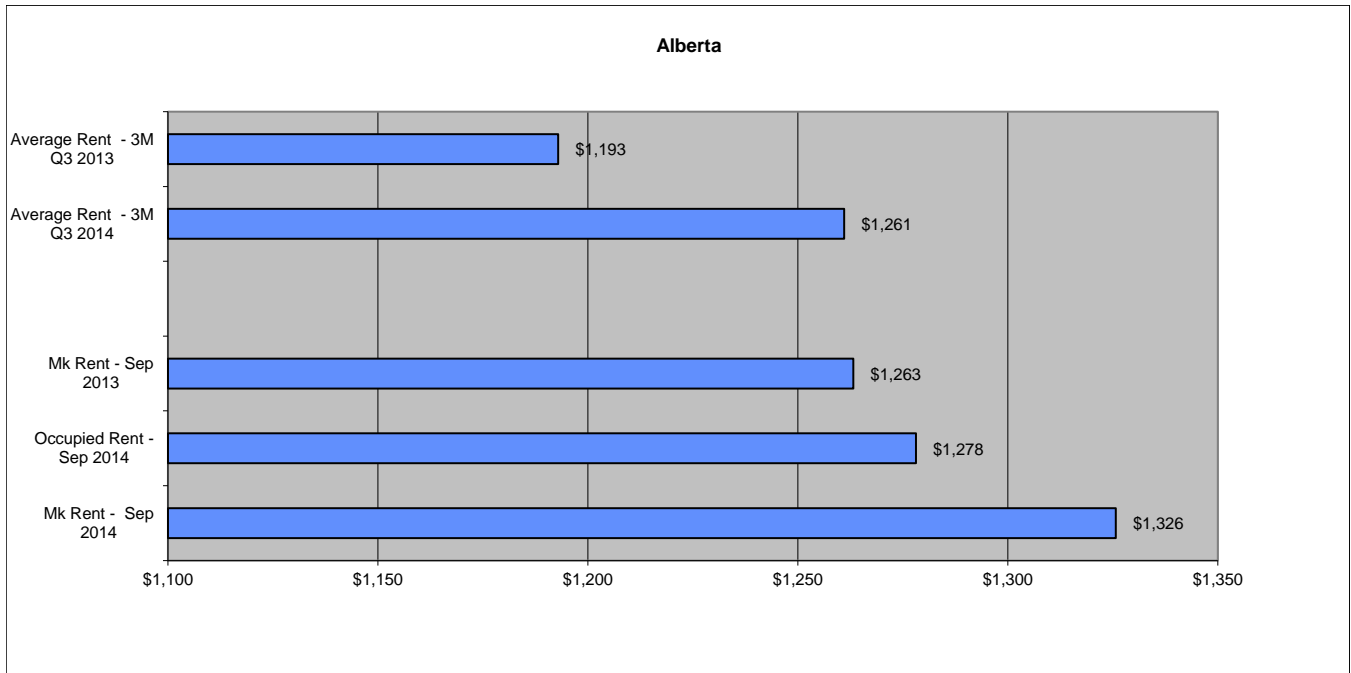
Portfolio Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
January	98.2%	98.2%	97.8%	96.7%	96.3%	2.31%	2.32%	2.55%	2.80%	2.68%	794	800	878	965	927	980	933	1,052	1,083	1,238
February	98.6%	98.4%	98.1%	96.9%	97.1%	2.29%	2.51%	2.73%	2.97%	2.95%	787	866	941	1,024	1,018	912	1,027	1,150	1,247	1,146
March	98.6%	98.4%	98.2%	97.0%	97.0%	2.49%	2.53%	3.10%	3.14%	3.07%	857	872	1,070	1,081	1,060	1,067	1,066	1,268	1,532	1,557
April	98.7%	98.7%	98.3%	97.6%	97.5%	3.19%	3.30%	3.84%	4.02%	4.06%	1,099	1,136	1,324	1,387	1,403	1,132	1,246	1,321	1,414	1,455
May	98.5%	98.5%	98.0%	97.4%	97.3%	3.22%	3.26%	3.50%	3.67%	3.93%	1,106	1,124	1,208	1,267	1,355	1,182	1,230	1,332	1,268	1,322
June	98.4%	98.6%	98.3%	97.4%	97.2%	4.01%	4.05%	4.21%	4.44%	4.46%	1,380	1,396	1,452	1,531	1,539	1,117	1,196	1,288	1,407	1,426
July	98.0%	98.2%	97.9%	97.3%	96.8%	3.50%	3.37%	3.63%	3.83%	4.21%	1,202	1,161	1,252	1,321	1,453	1,212	1,168	1,242	1,338	1,439
August	98.1%	98.4%	98.1%	97.3%	96.9%	3.85%	3.48%	3.89%	4.13%	4.18%	1,321	1,200	1,340	1,422	1,443	1,204	1,115	1,287	1,458	1,455
September	97.9%	98.5%	98.3%	97.9%	97.3%	3.14%	3.10%	3.12%	3.49%	3.78%	1,077	1,066	1,074	1,203	1,305	1,049	973	1,028	1,162	1,154
October	98.2%	98.4%	98.5%	97.9%	97.3%	3.06%	2.96%	3.07%	3.18%	3.45%	1,049	1,020	1,059	1,094	1,191	948	963	1,013	1,039	1,082
November		98.4%	98.4%	98.0%	97.2%		2.55%	2.70%	2.77%	3.03%	-	878	931	954	1,044		783	908	935	972
December		98.4%	98.5%	98.1%	97.3%		2.32%	2.25%	2.45%	2.88%	-	797	774	845	993		757	684	811	775
Total	98.32%	98.43%	98.20%	97.47%	97.10%	31.0%	35.8%	38.6%	40.9%	42.7%	10,672	12,316	13,303	14,094	14,731	10,803	12,457	13,573	14,694	15,021

Portfolio Statistics – Out of Town Rentals



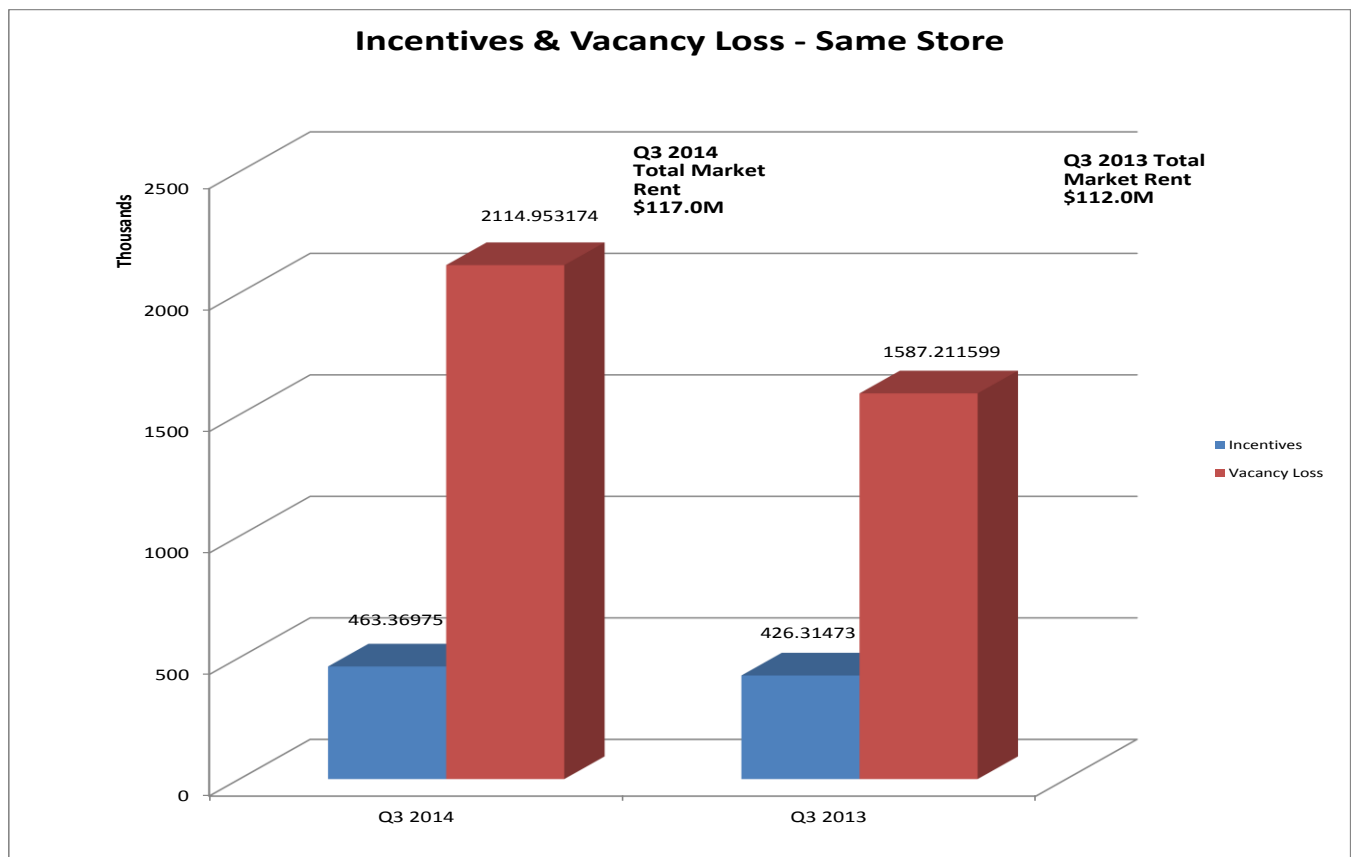
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Sep 2014 Occupied Rent	Sep 2014 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,357	\$ 1,438	\$ 81	\$ 5,232	5,419	16%
Edmonton	\$ 1,256	\$ 1,291	\$ 35	\$ 5,155	12,396	36%
Fort McMurray	\$ 1,929	\$ 2,006	\$ 77	\$ 308	352	1%
Grande Prairie	\$ 1,043	\$ 1,091	\$ 48	\$ 368	645	2%
Red Deer	\$ 1,037	\$ 1,046	\$ 9	\$ 103	939	3%
Alberta Portfolio	\$ 1,278	\$ 1,326	\$ 48	\$ 11,166	19,751	58%
Saskatchewan	\$ 1,158	\$ 1,155	\$ (3)	\$ (224)	4,610	13%
Ontario	\$ 836	\$ 845	\$ 9	\$ 413	4,265	12%
Quebec	\$ 1,006	\$ 1,018	\$ 12	\$ 797	6,000	17%
Total Portfolio	\$ 1,160	\$ 1,190	\$ 30	\$ 12,152	34,626	100%

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



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

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

Sep 30 2014 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	5.2%	7.3%	4.4%	19.5%
Edmonton	12,396	6.5%	11.4%	4.0%	38.9%
Fort McMurray	352	-4.4%	-4.9%	-4.2%	1.8%
Grande Prairie	645	6.4%	12.8%	3.1%	1.7%
Red Deer	939	8.0%	12.9%	5.4%	2.4%
Ontario	4,265	1.7%	3.4%	0.3%	7.4%
Quebec	6,000	0.9%	1.9%	0.3%	14.5%
Saskatchewan	4,610	1.8%	4.2%	0.7%	13.8%
	34,517	4.2%	7.1%	2.6%	100.0%

Stabilized as a % of Total Portfolio 99.7%

Sep 30 2014 - 9 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	5.3%	8.5%	3.8%	19.6%
Edmonton	12,396	6.4%	9.8%	4.6%	39.2%
Fort McMurray	352	-0.1%	-0.1%	-0.1%	2.0%
Grande Prairie	645	6.2%	16.0%	0.8%	1.6%
Red Deer	939	7.9%	6.0%	9.1%	2.4%
Ontario	4,265	0.9%	4.9%	-2.6%	7.3%
Quebec	6,000	1.3%	7.0%	-2.6%	13.7%
Saskatchewan	4,610	2.6%	5.9%	1.1%	14.2%
	34,517	4.3%	7.9%	2.3%	100.0%

Stabilized as a % of Total Portfolio 99.7%

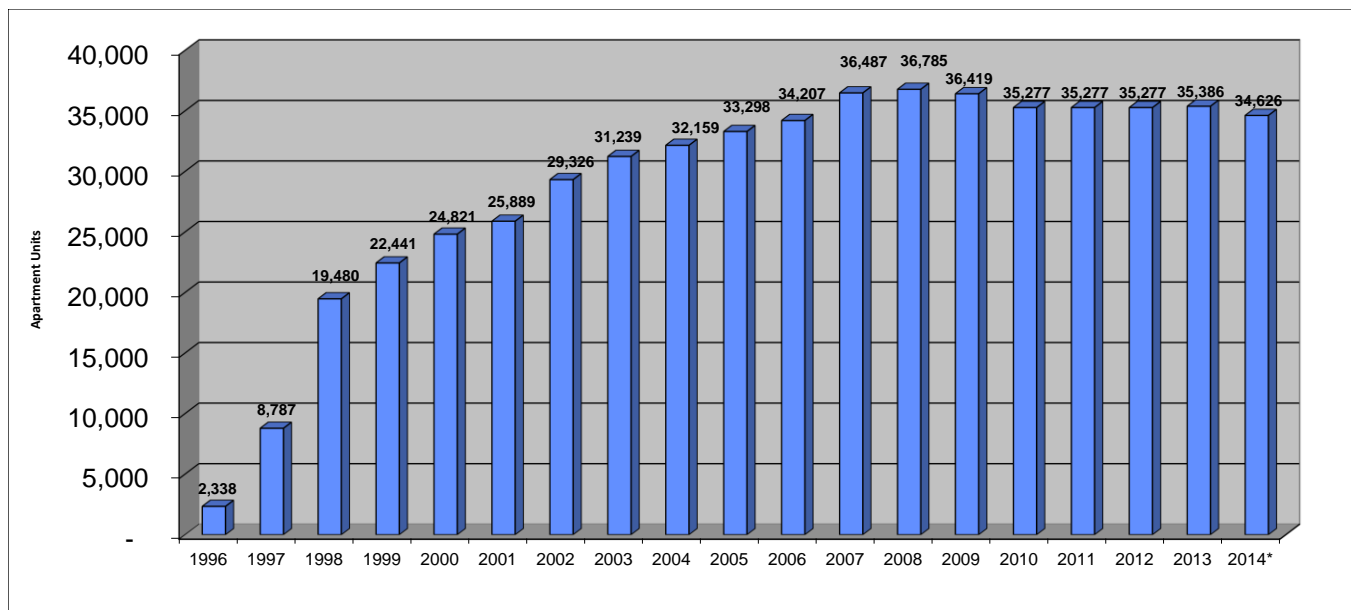
Sequential Revenue Analysis

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		vs Q2 2014	vs Q1 2014	vs Q4 2013	vs Q3 2013
Calgary	5,310	1.4%	1.8%	1.0%	0.9%
Edmonton	12,396	1.7%	1.8%	1.2%	1.8%
Fort McMurray	352	-4.4%	-1.3%	-0.5%	1.8%
Grande Prairie	645	1.2%	1.4%	1.3%	2.3%
Red Deer	939	2.3%	1.7%	1.7%	2.1%
Ontario	4,265	-0.2%	1.1%	-0.3%	1.1%
Quebec	6,000	0.1%	0.3%	-0.2%	0.8%
Saskatchewan	4,610	-0.3%	1.1%	0.0%	0.9%
	34,517	0.9%	1.3%	0.6%	1.3%

Cumulative Apartment Unit Count

Number of Suites in Portfolio by Year



* During the current quarter, a total of 26 apartment units were designated unavailable for rental, reducing the Trust's total number of apartment units available from 34,652 to 34,626. Four of the units were completely destroyed by fire and all four were located in one building forming part of our Wascana Estates property. These four units are covered by Boardwalk's Insurance policy. The other 22 units are located in another building, forming part of our Boardwalk Estates property, where the foundation is showing signs of instability and deemed unsafe to live in. Both buildings are located in Regina, Saskatchewan. Boardwalk has not finalized any decision on whether to rebuild the two buildings.

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, 2014	Vacancy Oct 1, 2014	
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	99.13%	0.87%	
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	99.00%	1.00%	
	Brentview Towers	Highrise	1970	1997	239	151,440	634	98.74%	1.26%	
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	99.19%	0.81%	
	Chateau	Highrise	1968	1998	145	110,545	762	100.00%	0.00%	
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	99.35%	0.65%	
	Flintridge Place	Midrise	1969	1998	68	55,023	809	100.00%	0.00%	
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	98.78%	1.22%	
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	100.00%	0.00%	
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	100.00%	0.00%	
	Lakeview	Walkup	1973	2007	120	107,680	897	98.32%	1.68%	
	McKinnon Court	Walk-Up	1981	1998	48	36,540	761	97.87%	2.13%	
	McKinnon Manor	Walk-Up	1982	1998	60	43,740	729	100.00%	0.00%	
	Northwest Pointe	Walk-Up	1978	1995	150	102,750	685	100.00%	0.00%	
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	99.17%	0.83%	
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	98.40%	1.60%	
	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	100.00%	0.00%	
	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	100.00%	0.00%	
	Ridgeview Gardens	Townhouse	1977	1998	160	151,080	944	98.75%	1.25%	
	Royal Park Plaza	Highrise	1978	1998	86	66,137	769	100.00%	0.00%	
	Russet Court	Garden	1978	1997	206	213,264	1,035	99.51%	0.49%	
	Sarcee Trail Place	HR & MR	1979	2005	376	301,720	802	99.47%	0.53%	
	Skygate Tower	Highrise	1983	1995	142	113,350	798	99.30%	0.70%	
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	99.30%	0.70%	
	Spruce Ridge Gardens	Walk-Up	2013	2013	109	86,351	792	97.25%	2.75%	
	Travois	Walk-Up	1969	1998	89	61,350	689	98.86%	1.14%	
	Varsity Place	Walk-up	1977	2005	70	47,090	673	100.00%	0.00%	
	Varsity Square	MR & LR	1972	2008	297	241,128	812	98.65%	1.35%	
	Vista Gardens	Townhouse	1969	1997	100	121,040	1,210	100.00%	0.00%	
	Westwinds Village	Walk-Up	1977	1998	180	137,815	766	100.00%	0.00%	
	Willow Park Gardens	Walk-Up	1969	1997	66	44,563	675	98.48%	1.52%	
						5,180	4,161,200	803	99.28%	0.72%
	Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	98.79%	1.21%
		Aspen Court	Walk-Up	1979	1997	80	68,680	859	98.73%	1.27%
		Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	100.00%	0.00%
		Boardwalk Centre	Highrise	1982	1998	597	471,871	790	97.65%	2.35%
Boardwalk Villages		Townhouse	1971	1997	255	258,150	1,012	96.49%	3.51%	
Breton Manor		Walk-Up	1973	1998	66	57,760	875	100.00%	0.00%	
Briarwynd Court		TH & WU	1972	1995	172	144,896	842	100.00%	0.00%	
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	99.12%	0.88%	
Carmen		Walk-Up	1980	1998	64	54,625	854	100.00%	0.00%	
Castle Court		Walk-Up	1978	1998	89	93,950	1,056	98.88%	1.12%	
Castleridge Estates		Townhouse	1975	1995	108	124,524	1,153	99.07%	0.93%	
Cedarville		Walk-Up	1978	1997	144	122,120	848	98.60%	1.40%	
Christopher Arms		Lowrise	1969	1997	45	29,900	664	100.00%	0.00%	
Corian		Garden	1978	1998	153	167,400	1,094	100.00%	0.00%	
Deville		Highrise	1969	1997	66	47,700	723	100.00%	0.00%	
Ermieskin Place		Highrise	1982	1998	226	181,788	804	99.56%	0.44%	
Fairmont Village		Walk-Up	1978	1998	424	362,184	854	98.58%	1.42%	
Fontana Place		Lowrise	1981	1997	62	40,820	658	98.39%	1.61%	
Fort Garry House		Highrise	1970	1997	93	70,950	763	100.00%	0.00%	
* Galbraith House		Highrise	1972	1997	163	110,400	677	98.77%	1.23%	
Garden Oaks		Garden	1981	1997	56	47,250	844	94.83%	5.17%	
Granville Square		Townhouse	1982	1998	48	53,376	1,112	97.92%	2.08%	
Greentree Village		Walk-Up	1976	1995	192	156,000	813	97.92%	2.08%	
Habitat Village		Townhouse	1977	1998	151	129,256	856	98.00%	2.00%	
Imperial Tower		Highrise	1967	1997	138	112,050	812	98.55%	1.45%	
Kew Place		Walk-Up	1971	1997	108	105,776	979	100.00%	0.00%	
Lansdowne Park		Midrise	1969	1997	62	48,473	782	100.00%	0.00%	
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	99.49%	0.51%	
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	97.44%	2.56%		

Maple Gardens	Walk-Up	1972	1998	181	163,840	905	98.89%	1.11%
Marlborough Manor	Walk-Up	1977	1998	56	49,582	885	100.00%	0.00%
Maureen Manor	Highrise	1968	1997	91	64,918	713	98.89%	1.11%
Meadowside Estates	Walk-Up	1979	1998	148	104,036	703	99.31%	0.69%
Meadowview Manor	Walk-Up	1980	1997	348	284,490	818	98.56%	1.44%
Monterey Pointe	Walk-Up	1969	1995	104	83,548	803	98.06%	1.94%
Morningside Estates	Walk-Up	1978	1998	222	166,315	749	99.10%	0.90%
Northridge Estates	Walk-Up	1978	1995	180	103,270	574	98.28%	1.72%
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	99.02%	0.98%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	98.99%	1.01%
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	98.69%	1.31%
Prominence Place	Highrise	1963	1997	91	73,310	806	100.00%	0.00%
Redwood Court	Lowrise	1977	1997	116	107,680	928	99.14%	0.86%
Riverview Manor	Highrise	1969	1998	81	62,092	767	98.77%	1.23%
Royal Heights	Highrise	1968	2001	74	41,550	561	97.30%	2.70%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	98.73%	1.27%
Sir William Place	HR & WU	1971	1997	220	126,940	577	99.09%	0.91%
Solano House	Highrise	1971	1998	91	79,325	872	96.70%	3.30%
Southgate Tower	Highrise	1971	1997	170	153,385	902	100.00%	0.00%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	97.44%	2.56%
Suncourt Place	Walk-Up	1979	1998	62	55,144	889	98.39%	1.61%
Tamarack East & West	Garden	1980	1997	132	212,486	1,610	97.71%	2.29%
Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	99.11%	0.89%
Terrace Tower	Highrise	1967	1997	84	66,000	786	100.00%	0.00%
The Palisades	Highrise	1963	1997	94	77,200	821	100.00%	0.00%
The Westmount	Highrise	1973	1997	133	124,825	939	98.50%	1.50%
Tower Hill	Highrise	1965	1999	82	46,360	565	100.00%	0.00%
Tower On The Hill	Highrise	1970	1997	100	85,008	850	99.00%	1.00%
Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	97.96%	2.04%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	100.00%	0.00%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	98.33%	1.67%
Village Plaza	Townhouse	1972	1998	68	65,280	960	100.00%	0.00%
Warwick	Walk-Up	1979	1998	60	49,092	818	98.31%	1.69%
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	97.60%	2.40%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	100.00%	0.00%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	97.66%	2.34%
Westmoreland	Lowrise	1970	1995	56	45,865	819	98.18%	1.82%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	100.00%	0.00%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	98.89%	1.11%
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	97.92%	2.08%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	97.82%	2.18%
Wimbledon	Highrise	1974	1998	165	117,216	710	100.00%	0.00%
				11,956	10,499,334	878	98.66%	1.34%
Fort McMurray, AB								
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	95.45%	4.55%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	91.03%	8.97%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	93.75%	6.25%
Heatherton	Walk-Up	1973	1998	23	16,750	728	82.61%	17.39%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	72.41%	27.59%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	94.44%	5.56%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	95.35%	4.65%
The Granada	Walk-Up	1974	2000	44	35,775	813	90.48%	9.52%
The Valencia	Walk-Up	1975	2000	40	33,850	846	87.50%	12.50%
				352	281,954	801	89.86%	10.14%
London, ON								
Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	94.34%	5.66%
Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	98.60%	1.40%
Forest City Estates	Highrise	1974	1999	272	221,000	813	98.16%	1.84%
Heritage Square	MR & WU	1979	2001	359	270,828	754	97.21%	2.79%
Landmark Towers	Highrise	1974	1999	213	173,400	814	97.16%	2.84%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	94.59%	5.41%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	95.06%	4.94%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	97.14%	2.86%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	100.00%	0.00%
Sandford	Walk-Up	1968	2000	96	77,594	808	100.00%	0.00%
The Bristol	Highrise	1977	2000	138	109,059	790	99.28%	0.72%
Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	97.37%	2.63%
Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	100.00%	0.00%
Westmount Ridge	Midrise	1979	1999	179	131,700	736	97.81%	2.19%
				2,256	1,867,146	828	97.30%	2.70%
Montreal, QC								
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	97.78%	2.22%
Le Bienville	Walk-up	1976	2004	168	115,600	688	97.60%	2.40%
Les Jardins Viva	Walk-up	1972	2004	112	91,000	813	99.11%	0.89%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,075,140	992	97.93%	2.07%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	95.64%	4.36%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	95.77%	4.23%
				4,681	4,272,444	913	97.65%	2.35%

Quebec City, QC									
	Complexe Laudance	Midrise	1989	2004	183	134,480	735	91.80%	8.20%
	Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	99.48%	0.52%
	Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	96.51%	3.49%
	Place Charlesbourg	Midrise	1971	2003	108	82,624	765	93.33%	6.67%
	Place du Parc	Midrise	1974	2003	111	81,746	736	92.73%	7.27%
	Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	96.99%	3.01%
	Place Chamonix	Townhouse	1971	2005	246	236,630	962	94.69%	5.31%
					1,319	1,092,278	828	95.43%	4.57%
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	100.00%	0.00%
	Ingleswood Terrace	Lowrise	1979	1998	68	42,407	624	98.53%	1.47%
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	98.85%	1.15%
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	100.00%	0.00%
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	100.00%	0.00%
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	97.10%	2.90%
	Watson Tower	Midrise	1972	1998	50	43,988	880	100.00%	0.00%
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	100.00%	0.00%
					939	775,615	826	99.25%	0.75%
Regina, SK									
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	97.83%	2.17%
	Boardwalk Estates	Walk-Up	1960	1998	665	467,696	703	95.10%	4.90%
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	95.71%	4.29%
	Centennial South	Garden	1976	1996	170	129,080	759	98.82%	1.18%
	Centennial West	Garden	1975	1998	60	46,032	767	96.67%	3.33%
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	95.27%	4.73%
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	97.33%	2.67%
	Grace Manors	Townhouse	1953	1996	72	69,120	960	95.77%	4.23%
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	98.59%	1.41%
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	96.88%	3.12%
	Pines of Normanview	Garden	1983	1996	133	115,973	872	96.24%	3.76%
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	98.05%	1.95%
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	98.32%	1.68%
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	98.57%	1.43%
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	94.23%	5.77%
	Wascana Park Estates	Townhouse	1955	1996	316	307,200	972	99.38%	0.62%
					2,622	2,149,113	820	96.99%	3.01%
Saskatoon, SK									
	Carlton Tower	Highrise	1970	1998	158	155,138	982	98.10%	1.90%
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	97.10%	2.90%
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	98.08%	1.92%
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	98.08%	1.92%
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	94.62%	5.38%
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	97.50%	2.50%
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	95.12%	4.88%
	Penthouse	Lowrise	1978	1998	82	61,550	751	98.80%	1.20%
	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	99.44%	0.56%
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	96.79%	3.21%
	St. James Place	Walk-Up	1981	1998	140	105,750	755	97.14%	2.86%
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	98.11%	1.89%
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	96.14%	3.86%
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	98.15%	1.85%
					1,988	1,692,643	851	97.53%	2.47%
Windsor, ON									
	Anchorage	Highrise	1975	1999	135	110,245	817	99.26%	0.74%
	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	100.00%	0.00%
	Empress Court	Walk-Up	1980	1999	40	28,250	706	100.00%	0.00%
	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	98.67%	1.33%
	Karita Tower	Midrise	1973	1999	41	28,950	706	97.56%	2.44%
	Lauzon Tower	Highrise	1978	1999	178	137,784	774	98.91%	1.09%
	Marine Court	Midrise	1980	1999	68	49,206	724	100.00%	0.00%
	Randal Court	Walk-Up	1968	1999	47	38,775	825	100.00%	0.00%
	Regency Colonade	Highrise	1967	1999	133	113,205	851	96.18%	3.82%
	Riverdale Manor	Walk-up	1952	1999	97	77,850	803	97.92%	2.08%
	Rivershore Tower	Highrise	1976	2000	96	63,300	659	98.94%	1.06%
	Sandilands Tower	Midrise	1973	1999	47	38,775	825	100.00%	0.00%
	Sandwich Tower	Midrise	1973	1999	66	40,650	616	98.48%	1.52%
	Seaway Tower	Highrise	1965	1999	152	112,037	737	98.68%	1.32%
	Sun Crest Tower	Midrise	1973	1999	58	43,100	743	96.55%	3.45%
	Sun Ray Manor	Midrise	1982	1999	41	29,950	730	100.00%	0.00%
	Tecumseh Terrace	Midrise	1979	2004	98	71,606	731	97.96%	2.04%
	University Tower	Midrise	1973	1999	50	36,100	722	100.00%	0.00%
					1,680	1,280,485	762	98.81%	1.19%
Other									
Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	98.88%	1.12%
Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	93.75%	6.25%
Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	98.58%	1.42%
Banff, AB	Elk Valley Estates	Walk-Up	1979	1998	76	53,340	702	100.00%	0.00%
Airdrie, AB	Tower Lane Terrace	Walk-Up	1981	1998	163	130,920	803	100.00%	0.00%
Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	98.10%	1.90%
St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018	98.19%	1.81%
Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	97.79%	2.21%
Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	100.00%	0.00%
					1,653	1,393,925	843	98.63%	1.37%
* Property Situated on Land Lease									
Total - As at Sep 30, 2014					34,626	29,466,136	9,153	98.14%	1.86%
(except occupancy as at Oct 1, 2014)									

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