
Boardwalk REIT

Third Quarter 2015 Supplemental Information Package



November 12, 2015



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information Package contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this Supplemental Information Package, and other statements concerning Boardwalk's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All forward-looking statements in this Supplemental Information Package are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on Boardwalk's estimates and assumptions, which are subject to risks and uncertainties, including those described under "Risks and Uncertainties" in the Management's Discussion & Analysis of Boardwalk REIT's 2014 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this Supplemental Information Package. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties, you should refer to our most recently filed annual information form, which is available at www.sedar.com. Although the forward-looking information contained in this Supplemental Information Package is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this Supplemental Information Package may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this Supplemental Information Package. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Boardwalk REIT

Supplemental Information Package for the Three and Nine Month
Periods Ended September 30, 2015

Table of Contents

Investor Information	3
Key Summary Financial and Operating Data.....	4
Condensed Consolidated Statements of Financial Position	5
Condensed Consolidated Statements of Comprehensive Income	6
Condensed Consolidated Statements of Cash Flow	7
Funds from Operations (FFO) Per Unit Reconciliation	8
Debt Summary	9
Debt Summary – Mortgage Balance By Property	10
Summary of Un-Levered Assets.....	12
Portfolio Geographic Breakdown	13
Portfolio Statistics	15
Rental Revenue Statistics	18
Stabilized Property Information	20
Cumulative Unit Count	21
Property Portfolio.....	22
Corporate Information	25

Investor Information

Boardwalk Real Estate Investment Trust

200, 1501 – 1 Street S.W.

Calgary, Alberta, Canada T2R 0W1

Phone: (403) 531-9255

Facsimile: (403) 531-9565

Email: investor@bwalk.com

Web Site: www.BoardwalkREIT.com

Contacts:

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

Research Coverage:

BMO Nesbitt Burns	Heather Kirk	(416) 359-4030
Canaccord Genuity	Mark Rothschild	(416) 869-7280
CIBC World Markets	Alex Avery	(416) 594-7296
Desjardins Capital Markets	Michael Markidis	(416) 607-3028
Dundee Securities	Frederic Blondeau	(514) 396-0309
GMP Securities	Jimmy Shan	(416) 943-6148
National Bank Financial	Matt Kornack	(416) 507-8104
Raymond James	Ken Avalos	(416) 777-7086
RBC Dominion Securities	Neil Downey	(416) 842-7835
Scotia Capital	Mario Saric	(416) 863-7824
TD Securities	Jonathan Kelcher	(416) 307-9931

Key Summary of Financial and Operating Data

	Sep. 30 2015 (Unaudited)	Sep. 30 2014 (Unaudited)	Jun. 30 2015 (Unaudited)	June. 30 2014 (Unaudited)	Mar. 31 2015 (Unaudited)	Mar. 31 2014 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)						
Rental Revenue	117.9	117.2	119.1	116.2	118.3	114.9
Ancillary Rental Income	1.8	1.7	1.6	1.8	1.7	1.7
Total Rental Revenue (including ancillary rental income)	119.7	118.9	120.7	118.0	120.0	116.6
Property Net Operating Income (NOI)	74.9	75.7	76.8	74.5	72.1	68.1
Property NOI Margin	62.6%	63.6%	63.6%	63.2%	60.1%	58.4%
Administration Expenses	8.3	7.7	8.7	8.2	8.3	7.5
Administration Expenses as a % of Total Revenues	7.0%	6.4%	7.2%	6.9%	6.9%	6.4%
EBITDA (ex. gains on sales)	66.6	68.0	68.2	66.3	63.8	60.6
Profit Before Income Taxes	-191.6	55.5	34.5	85.4	71.6	109.3
Profit	-191.6	55.1	34.6	85.3	71.4	122.4
Funds From Operations (FFO), ex. gains on sales	47.6	46.8	48.9	45.3	44.2	40.0
FFO Per Unit (Diluted)	0.92	0.90	0.94	0.86	0.85	0.76
EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters)	3.59	3.30	3.10	3.25	3.46	3.19
Selected Balance Sheet Data (\$MM except as indicated)						
Investment Properties	5,468.8	5,780.1	5,679.4	5,780.1	5,815.5	5,696.6
Investment Properties Classified as Assets Held For Sale	0.0	0.0	136.2	0.0	0.8	150.7
Total Assets	5,773.3	6,025.1	5,959.8	6,025.1	5,918.2	6,010.6
Mortgages Payable	2,247.9	2,190.4	2,197.3	2,190.4	2,158.1	2,251.4
Total Debt ¹	2,247.9	2,190.4	2,197.3	2,190.4	2,158.1	2,251.4
Unitholders' Equity	3,191.4	3,450.6	3,417.8	3,450.6	3,406.9	3,399.5
Total Capital (Debt + Equity)	5,439.3	5,641.0	5,615.1	5,641.0	5,565.1	5,651.0
Debt to Equity	0.70	0.63	64.3%	63.5%	63.3%	66.2%
Debt as % Total Capital	41.3%	38.8%	39.1%	38.8%	38.8%	39.8%
Debt as % Investment Properties	41.1%	37.9%	38.7%	37.9%	37.1%	39.5%
Debt as % Investment Properties, including Investment Properties Classified as Held For Sale	41.1%	37.9%	37.8%	37.9%	37.1%	38.5%
Portfolio Statistics						
Rental units - end of period	32,947	34,626	34,627	34,652	34,626	35,386
Units and Unit Price						
Unit Price - Close at period end	54.82	68.90	56.63	65.26	58.95	60.64
Units Outstanding ² - period end (MM)	51.823	52.018	52.017	52.279	52.017	52.416
Units Outstanding ² - weighted average (MM)	52.004	52.333	52.018	52.394	52.004	52.417
Market Capitalization (\$MM except as indicated)						
Market Value of Equity ²	2,841.0	3,584.0	2,945.7	3,411.7	3,066.4	3,178.5
Total Debt ¹	2,247.9	2,190.4	2,197.3	2,190.4	2,158.1	2,251.4
Total Enterprise Value	5,088.9	5,774.4	5,143.1	5,602.1	5,224.5	5,429.9
Total Debt / Total Enterprise Value	44.2%	37.9%	42.7%	39.1%	41.3%	41.5%

¹ Total 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.

² Trust and LP B Units combined

Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

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

	Sep. 30 2015	Dec. 31 2014
	Unaudited	
Assets		
Non-current assets		
Investment properties	\$ 5,468,761	\$ 5,778,108
Property, plant and equipment	27,340	26,124
Deferred tax assets	246	378
	<u>5,496,347</u>	<u>5,804,610</u>
Current assets		
Inventories	3,967	3,594
Prepaid assets	4,522	4,493
Trade and other receivables	6,462	7,246
Segregated tenants' security deposits	12,168	12,138
Cash	249,793	139,564
Assets classified as held for sale	-	-
	<u>276,912</u>	<u>167,035</u>
Total assets	\$ 5,773,259	\$ 5,971,645
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,879,775	\$ 1,702,179
LP Class B Units	245,320	275,392
Deferred unit-based compensation	4,268	4,510
Deferred tax liabilities	12	13
Deferred government grant	6,492	6,775
	<u>2,135,867</u>	<u>1,988,869</u>
Current liabilities		
Mortgages payable	368,148	467,320
Deferred unit-based compensation	3,043	3,250
Deferred government grant	378	378
Refundable tenants' security deposits	14,600	15,900
Trade and other payables	59,820	137,940
Due to Affiliates	(2)	-
	<u>445,987</u>	<u>624,788</u>
Total Liabilities	2,581,854	2,613,657
Equity		
Unitholders' equity	3,191,405	3,357,988
Total Equity	3,191,405	3,357,988
Total Liabilities and Equity	\$ 5,773,259	\$ 5,971,645

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months		3 months		9 months		9 months	
	Sep. 30, 2015		Sep. 30, 2014		Sep. 30, 2015		Sep. 30, 2014	
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
Rental revenue	\$	117,897	\$	117,229	\$	355,305	\$	348,288
Ancillary rental income		1,782		1,656		5,156		5,104
Total rental revenue		119,679		118,885		360,461		353,392
Rental expenses								
Investment property expenses								
Operating expenses		24,145		23,775		70,765		70,252
Utilities		9,959		9,074		34,999		35,189
Property taxes		10,670		10,382		30,878		29,730
Net operating income		74,905		75,654		223,819		218,221
Financing costs		20,131		21,313		61,228		64,758
Administration		8,320		7,651		25,264		23,329
Depreciation and amortization		2,375		3,138		7,079		9,244
Profit from continuing operations before the undernoted		44,079		43,552		130,248		120,890
Loss on sale of assets		(6,841)		-		(6,845)		(235)
Fair value gains (losses)		(228,801)		11,942		(208,851)		129,577
Profit from continuing operations before income tax (expense) recovery		(191,563)		55,494		(85,448)		250,232
Income tax (expense) recovery		(54)		(73)		(152)		(95)
Profit from continuing operations		(191,617)		55,421		(85,600)		250,137
Profit (loss) from discontinued operations, net of tax		-		(319)		-		11,200
Profit for the period		(191,617)		55,102		(85,600)		261,337
Other comprehensive income		-		611		1,014		1,825
Total comprehensive income	\$	(191,617)	\$	55,713	\$	(84,586)	\$	263,162

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months Sep. 30, 2015	3 months Sep. 30, 2014	9 months Sep. 30, 2015	9 months Sep. 30, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities				
Profit for the period	\$ (191,617)	\$ 55,102	\$ (85,600)	\$ 261,337
Loss (profit) from discontinued operations	-	319	-	(11,200)
Loss on sale of assets	6,841	-	6,845	235
Financing costs	20,131	21,313	61,228	64,758
Interest paid	(20,137)	(21,401)	(67,778)	(65,072)
Fair value gains (losses)	228,801	(11,942)	208,851	(129,577)
Income tax expense (recovery)	54	73	152	95
Income tax paid	-	-	(2)	(1)
Government grant amortization	(95)	(94)	(284)	(283)
Depreciation and amortization	2,375	3,138	7,079	9,244
	<u>46,353</u>	<u>46,508</u>	<u>130,491</u>	<u>129,536</u>
Net cash operating inflows from discontinued operations	-	(201)	-	1,144
Net change in operating working capital	(680)	(58)	(5,197)	(3,265)
	<u>45,673</u>	<u>46,249</u>	<u>125,294</u>	<u>127,415</u>
Investing activities				
Purchase of investment properties	-	-	(3,290)	-
Improvements to investment properties	(23,432)	(22,580)	(56,024)	(52,633)
Development of investment properties	(3,984)	(59)	(8,888)	(269)
Additions to property, plant and equipment	(1,501)	(1,329)	(5,044)	(5,151)
Net cash proceeds from sale of investment properties	133,970	-	134,791	13,265
Net cash investing inflows from discontinued operations	-	(118)	-	136,981
Net change in investing working capital	(597)	978	(506)	(709)
	<u>104,456</u>	<u>(23,108)</u>	<u>61,039</u>	<u>91,484</u>
Financing activities				
Distributions paid	(24,239)	(24,364)	(139,250)	(72,775)
Unit repurchase program	(11,575)	(19,126)	(11,575)	(28,902)
Proceeds from mortgage financings	86,558	-	150,118	9,779
Mortgage payments upon refinancings	(911)	-	(11,866)	-
Scheduled mortgage principal repayments	(12,258)	(11,726)	(36,778)	(34,993)
Mortgages discharged on sale	(20,531)	-	(20,531)	-
Swap termination	-	-	107	-
Deferred financing costs incurred	(3,905)	(142)	(6,630)	(946)
Bond forward settlement, net of amortization	-	9	41	36
Government grant proceeds	-	-	-	715
Net cash financing outflows from discontinued operations	-	-	-	(62,496)
Net change in financing working capital	(2)	124	260	112
	<u>13,137</u>	<u>(55,225)</u>	<u>(76,104)</u>	<u>(189,470)</u>
Net increase (decrease) in cash	163,266	(32,084)	110,229	29,429
Cash and cash equivalents, beginning of period	86,527	192,592	139,564	131,079
Cash and cash equivalents, end of period	<u>\$ 249,793</u>	<u>\$ 160,508</u>	<u>\$ 249,793</u>	<u>\$ 160,508</u>

Cash and cash equivalents include term deposits with maturities of 90 days or less.

Funds from Operations (FFO) Per Unit Reconciliation

FFO PER UNIT RECONCILIATION

	3 Months	9 Months
FFO - Opening - Sept 2014	\$ 0.90	\$ 2.52
NOI from Stabilized	\$ -	\$ 0.11
NOI from Unstabilized	\$ -	\$ 0.01
Financing costs	\$ 0.04	\$ 0.12
Administration and other	\$ (0.02)	\$ (0.03)
FFO Loss from Sold Properties	1 \$ -	\$ (0.03)
FFO - Sept 2015	<u>\$ 0.92</u>	<u>\$ 2.70</u>

1 – The Windsor Sale, which closed Sept 10, 2015 had an impact of (~\$450,000) to Q3 FFO, though offset by a \$241,000 property tax adjustment for the BC Transaction which occurred in 2014.

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Sep 30, 2015	Weighted Average Interest Rate By Maturity	% of Total
2015	111,263,768	3.26%	4.8%
2016	252,612,618	3.91%	10.9%
2017	300,092,661	2.91%	12.9%
2018	173,136,364	3.27%	7.4%
2019	406,271,567	2.98%	17.5%
2020	173,523,863	2.77%	7.5%
2021	98,994,705	3.04%	4.3%
2022	314,849,619	3.06%	13.5%
2023	182,331,899	3.01%	7.8%
2024	92,343,713	3.37%	4.0%
2025	219,258,247	2.63%	9.4%
Total Principal Outstanding	2,324,679,024	3.08%	100.0%
Unamortized Transaction Costs	(76,788,043)		
Unamortized Market Debt Adjustments	31,924		
Total Per Financial Statements	2,247,922,905		

Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Principal		Term	City/Province	Building	Interest Rate	Principal		Term
			Outstanding as at	Maturity					Outstanding as at	Maturity	
			Sep 30, 2015					Sep 30, 2015			
Banff	Elk Valley Estates (Land Lease)	3.05%	2,837,948		Dec-15	Edmonton	Imperial Tower	3.38%	13,158,440		May-24
Calgary	Beltline Towers	2.84%	16,359,886		Dec-25		Kew Place	2.96%	9,775,186		Oct-18
	Boardwalk Heights	2.99%	29,640,777		Sep-23		Lansdown Park	6.29%	1,497,376		Oct-18
	Brentview Towers	2.16%	26,409,700		Sep-21		Leewood Village	3.34%	16,516,137		Sep-23
	Centre Pointe West	2.90%	15,939,911		Oct-18		Lord Byron 1	3.59%	3,552,461		Mar-16
	Chateau Apartments	2.43%	9,492,342		Oct-17		Lord Byron 2	3.58%	3,323,799		Mar-16
	Fintridge Place	2.76%	7,595,238		Dec-15		Lord Byron 3	3.57%	5,862,210		Mar-16
	Glamorgan Manor	2.36%	3,054,824		Apr-17		Lord Byron Townhouses	2.37%	17,930,320		Aug-21
	Hillside Estates	4.06%	3,330,238		Jun-21		Lorelei House	3.41%	6,041,994		Dec-17
	Lakeside Estates	5.92%	2,554,100		Apr-19		Maple Gardens	2.99%	16,747,060		Sep-23
	McKinnon Court Apts	3.38%	5,488,019		May-24		Marlborough Manor	2.31%	4,481,596		Jul-22
	McKinnon Manor Apts	3.38%	7,055,334		May-24		Maureen Manor	6.17%	2,088,059		Oct-18
	Northwest Pointe	4.95%	9,813,669		Jun-16		Meadowside Estates	2.66%	11,769,637		Jul-22
	Oak Hill Estates	2.45%	33,847,157		Sep-25		Meadowview Manor	2.24%	14,797,991		Sep-17
	O'Neil Towers	5.08%	10,790,811		Oct-15		Monterey Pointe	2.69%	3,887,682		Aug-22
	Patrician Village	1.89%	47,502,314		May-20		Morningside Estates	3.46%	10,157,380		Jun-16
	Pineridge Estates	3.47%	7,069,293		Mar-22		Northridge Estates	2.43%	6,442,111		Apr-19
	Prominence Place Apts	3.33%	6,501,506		Jun-24		Oak Tower	2.30%	6,897,237		Nov-16
	Radisson Village 1	4.62%	14,818,300		Jul-16		Palisades	2.61%	9,278,597		Dec-19
	Radisson Village 2	4.62%	14,732,394		Jul-16		Parkside Towers	4.55%	19,351,410		Jul-16
	Radisson Village 3	4.02%	12,444,812		Jul-17		Parkview Estates	3.81%	9,369,969		Jan-18
	Ridgeview Gardens	2.29%	11,131,243		Feb-17		Pembroke Estates	4.16%	7,145,239		Jun-21
	Royal Park Plaza	3.46%	9,867,657		Jun-16		Pinetree Village	3.62%	8,799,031		May-16
	Russet Court	2.99%	23,756,960		Sep-23		Point West Townhouses	2.69%	10,181,595		Dec-25
	Sarcee Trail	2.57%	39,211,187		Jul-17		Primrose Lane	4.98%	13,085,224		Sep-19
	Skygate Tower	3.23%	18,896,403		Dec-17		Prominence Place	3.33%	8,824,701		Jun-24
	Spruce Ridge Estates	2.45%	45,288,072		Jun-22		Redwood Court	2.88%	8,308,733		Mar-22
	Spruce Ridge Gardens	2.45%	12,342,579		Jun-22		Riverview Manor	3.26%	8,845,546		Oct-15
	Tower Lane Terrace	3.11%	3,735,990		Dec-17		Royal Heights	2.30%	6,314,895		Nov-16
	Travois Place	3.67%	7,231,762		Jul-17		Sandstone Pointe	2.91%	7,995,846		Oct-18
	Varsity Place Apartments	3.98%	5,942,517		May-17		Sir William Place	4.31%	18,439,966		Oct-20
	Varsity Square Apartments	2.79%	35,858,970		Dec-25		Solano House	1.52%	6,692,002		May-19
	Vista Gardens	2.84%	13,410,585		Sep-22		Southgate Tower	2.62%	18,470,138		Feb-25
	Westwinds Village	2.89%	17,231,947		Nov-22		Sturgeon Point Villas	3.37%	26,230,023		Jun-24
	Willow Park Gardens	2.63%	6,559,523		Jan-20		Summerlea Place	4.49%	4,448,851		Jul-16
Edmonton	Alexander Plaza	2.77%	19,808,490		Dec-15		Suncourt Place	2.76%	6,003,681		Dec-15
	Aspen Court	2.89%	6,751,011		Nov-22		Tamarack East & West	3.82%	13,652,849		Feb-18
	Boardwalk Centre	3.72%	52,263,481		Jun-17		Terrace Garden Estates	3.56%	4,652,758		Jun-16
	Boardwalk Village 1	2.60%	12,806,210		Dec-19		Terrace Towers	2.80%	10,454,583		Mar-25
	Boardwalk Village 2	2.60%	8,070,824		Dec-19		Tower Hill Apartments	4.38%	6,852,864		Jun-21
	Boardwalk Village 3	2.60%	13,571,058		Dec-19		Tower on the Hill	2.18%	8,910,455		Mar-20
	Breton Manor	2.66%	6,644,171		Jul-22		Valley Ridge Tower	2.82%	4,330,979		Feb-19
	Brianwynd Court	2.99%	15,293,759		Sep-23		Victorian Arms	3.01%	4,210,726		Jun-16
	Brookside Terrace	3.90%	8,379,246		Sep-18		Viking Arms	1.92%	21,814,830		Mar-17
	Cambrian Place	2.69%	12,766,888		Dec-25		Village Plaza	4.32%	7,196,817		Oct-20
	Camelot	2.43%	5,505,638		May-19		Warwick Apartments	2.90%	4,602,745		Dec-15
	Capital View Towers	2.76%	9,090,954		Mar-19		West Edmonton Court	3.38%	6,887,040		May-24
	Carmen	2.43%	5,505,638		May-19		West Edmonton Village	3.90%	103,124,132		Nov-22
	Castle Court	2.36%	7,618,007		Dec-25		Westborough Court	2.76%	6,767,618		May-23
	Castleridge Estates	3.16%	11,653,594		Jan-16		Westbrooke Estates	2.60%	11,407,024		Nov-17
	Cedarville Apartments	4.16%	4,110,268		Jun-21		Westmoreland Apts	2.81%	5,202,114		Feb-19
	Christopher Arms	2.44%	3,808,613		Dec-16		Westmount	2.99%	16,119,051		Sep-23
	Corian Apartments	4.26%	15,176,534		Oct-16		Westridge B	3.34%	8,721,430		Sep-23
	Deville Apartments	2.99%	6,620,251		Sep-23		Westridge C	3.33%	7,593,260		Jun-24
	Ermieskin Place	4.45%	11,846,294		Dec-15		Westridge Manor	2.36%	6,918,886		Dec-25
	Fairmont Village	4.99%	37,887,002		Aug-19		Westwinds of Summerlea	4.58%	5,307,197		Jul-16
	Fontana Place	4.32%	5,224,642		Jan-21		Wimbledon	3.77%	15,194,350		Oct-17
	Fort Gary House (Land Lease)	2.99%	10,425,508		Sep-23						
	Galbraith House	2.99%	8,737,869		Mar-23						
	Garden Oaks	3.82%	6,133,889		Feb-18						
	Granville Square	2.86%	6,047,373		Apr-21						
	Greentree Village	2.94%	18,413,782		May-22						
	Habitat Village	3.53%	17,613,408		Sep-16						

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

City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2015	Term Maturity	City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2015	Term Maturity
Ft. McMurray	Birchwood Manor	2.54%	2,851,222	Dec-19	Regina	Boardwalk Estates Central	2.19%	1,741,216	May-22
	Chanteclair Estates	2.50%	3,399,094	Jan-18		Boardwalk Estates North	2.19%	454,222	May-22
	Edelweiss Apartments	2.54%	3,687,314	Dec-19		Boardwalk Estates South	2.19%	22,067,945	May-22
	Heatherton Apartments	2.25%	2,520,237	Jun-18		Boardwalk Estates West	2.19%	1,741,216	May-22
	Hillside Manor	2.25%	3,113,415	Jun-18		Boardwalk Manor	2.89%	5,379,446	Dec-22
	Mallard Arms	0.00%	-	n/a	Centennial South	3.39%	10,605,390	Jun-24	
	McMurray Manor	5.97%	667,082	Sep-18	Centennial West	6.18%	1,061,580	Jan-19	
Grande Prairie	Boardwalk Park Estates 1	2.67%	24,590,088	Dec-15	Eastside Estates	2.23%	19,125,654	Mar-25	
	Boardwalk Park Estates 2	2.43%	2,399,236	May-19	Evergreen Estates	3.60%	9,336,378	Jun-16	
Kitchener	Kings Tower	2.30%	8,265,352	Apr-25	Grace Manors	3.02%	3,923,881	Mar-22	
	Westheights	2.74%	5,196,562	Apr-20	Greenbriar Apartments	3.22%	7,066,342	Dec-20	
Laval	Le Quatre Cent	2.40%	6,035,227	Sep-16	Kenley Apartments East	3.41%	357,383	Jul-16	
London	Abbey Estates	2.31%	2,345,107	Apr-25	Kenley Apartments North	3.41%	673,529	Jul-16	
	Castlegrove Apts	4.82%	6,438,536	Sep-19	Kenley Apartments South	3.41%	563,566	Jul-16	
	Forest City Estates	2.75%	12,127,881	Apr-20	Kenley Apartments West	3.41%	329,892	Jul-16	
	Heritage Square	2.25%	13,917,304	Jun-18	Lockwood Arms	2.86%	5,532,905	May-21	
	Landmark Towers	2.25%	9,891,979	Jun-18	Meadows	3.22%	4,631,104	Dec-17	
	Maple Ridge on the Parc	4.41%	8,169,215	Dec-16	Pines of Normanview	4.37%	4,905,768	Sep-21	
	Meadowcrest Apts.	2.85%	6,971,467	Dec-18	Qu'Appelle Village 1&2	4.33%	11,076,459	Dec-20	
	Noel Meadows	3.71%	2,900,241	Dec-18	Qu'Appelle Village 3	4.33%	12,840,419	Dec-20	
	Ridgewood Estates	1.59%	1,248,419	Jun-20	Southpointe Plaza	3.62%	11,198,370	Mar-16	
	Sandford Apts.	2.75%	3,205,949	Oct-18	Wascana Park Estates	2.29%	16,626,334	Feb-17	
	The Bristol	8.85%	1,630,105	Sep-16	Carlton Towers	3.60%	12,184,312	Jun-16	
	Topping Lane Terrace	4.62%	8,324,752	Aug-16	Chancellor Gate	2.84%	13,537,539	Apr-23	
	Villages of Hyde Park (Land Lease)	3.75%	2,935,799	Apr-16	Dorchester Towers	4.40%	4,504,473	Jul-16	
	Longueuil	Domain d'Iberville	3.33%	15,721,572	May-18	Heritage Townhomes	3.02%	6,364,822	Mar-22
		Le Bienville	3.25%	7,157,556	Oct-15	Lawson Village	3.85%	6,064,429	Nov-18
	Montreal	Les Jardins Viva (Land Lease)	3.25%	5,473,394	Oct-15	Meadow Park Estates	2.70%	11,627,765	Feb-19
		Hi-Rise 1 (Land Lease)	2.56%	12,425,532	Nov-19	Palace Gates	3.10%	15,510,715	Mar-25
		Hi-Rise 2 (Land Lease)	2.56%	12,655,280	Nov-19	Penthouse Apartments	4.91%	6,225,158	Aug-19
		Hi-Rise 3 (Land Lease)	2.56%	12,674,425	Nov-19	Regal Tower 1	2.24%	4,032,649	May-22
		Hi-Rise 4 (Land Lease)	2.56%	12,885,027	Nov-19	Regal Tower 2	2.24%	4,574,855	May-22
PH 1 - 3 Garden (Land Lease)		2.56%	3,809,986	Nov-19	Reid Park Estates	4.96%	6,007,493	Jun-16	
PH 1 - 4 (Land Lease)		2.56%	26,574,173	Nov-19	St. Charles Place	3.65%	3,755,193	Oct-18	
PH 1 - TH Park (Land Lease)		2.56%	7,964,594	Nov-19	St. James Place	2.40%	6,363,277	Aug-19	
PH 1 - TH River (Land Lease)		2.56%	4,518,375	Nov-19	Stonebridge Apartments	5.98%	3,523,061	Jan-19	
PH 2 - 3 Elevator (Land Lease)		2.56%	8,807,002	Nov-19	Stonebridge Townhomes 1	4.01%	6,737,732	Jun-18	
PH 2 - 6 (Land Lease)		2.56%	37,678,654	Nov-19	Stonebridge Townhomes 2	4.01%	3,215,736	Jun-18	
PH 2 - TH Park (Land Lease)		2.56%	5,341,638	Nov-19	Wildwood Ways	4.01%	5,359,559	Jun-18	
PH 2 - TH River (Land Lease)		2.56%	5,571,386	Nov-19	Spruce Grove	2.00%	16,930,021	Dec-20	
PH 3 - 3 Walk-up (Land Lease)		2.56%	25,233,977	Nov-19	St. Laurent	2.46%	18,400,618	Jun-17	
PH 4 - 4 (Land Lease)		2.56%	10,606,694	Nov-19					
PH 4 - TH		2.56%	4,709,832	Nov-19					
Quebec City		Complexe Laudance	2.36%	15,560,557	Dec-19				
		Les Appartements du Verdier	2.38%	9,981,257	Jun-17				
	Les Jardins de Merici	1.80%	18,428,685	Jul-20					
	Place Chamonix	2.50%	12,054,836	Jun-19					
	Place Charlesbourg	3.99%	3,528,860	Nov-18					
	Place du Parc	2.30%	7,334,186	Jan-18					
Red Deer	Place Samuel de Champlain	2.35%	9,390,551	Feb-17					
	Canyon Pointe Apts	2.86%	11,505,390	May-21					
	Cloverhill Terrace	2.62%	9,013,688	Feb-25					
	Inglewood Terrace	2.67%	1,711,977	Dec-15					
	Riverbend Village Apts	2.50%	8,402,047	Oct-17					
	Saratoga Towers	2.63%	4,534,897	May-23					
	Taylor Heights	2.77%	12,521,620	Dec-25					
	Watson Towers	2.63%	4,913,044	Apr-23					
	Westridge Estates	2.89%	5,846,149	Dec-22					

* Situated on a Land Lease

GRAND TOTAL 3.08% \$ 2,324,679,024

Summary of Un-Levered Assets

2015 Q3 - Unlevered Assets In (000's)

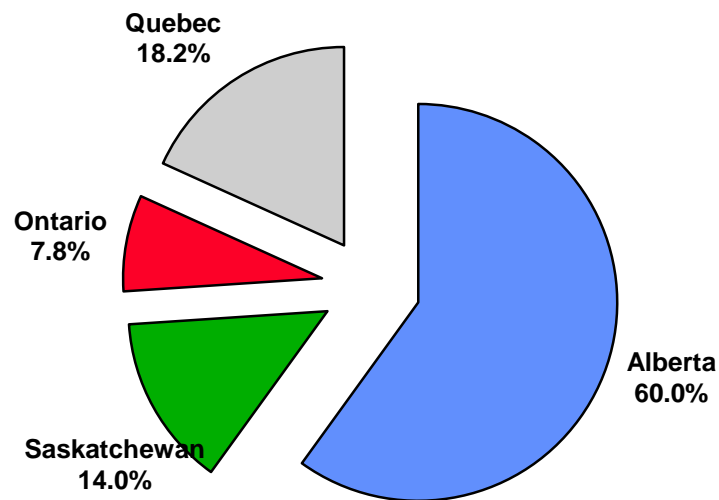
Building Name	Units	Est. Underwriting Value -		Projected Available Financing	Status	
		Sep 2015				
Bear Ridge Manor	31	\$	2,529	\$	1,770	Clear Title
Bear Ridge Place	41	\$	3,648	\$	2,554	Clear Title
Eagle Place	35	\$	2,970	\$	2,079	Clear Title
Elbow Towers	158	\$	16,533	\$	11,573	Clear Title
Granada	44	\$	9,965	\$	6,975	Clear Title
Lakeview Apartments	120	\$	21,459	\$	15,021	Clear Title
Mallard Arms	36	\$	6,718	\$	4,702	Clear Title
Park Avenue Square	88	\$	11,320	\$	7,924	Clear Title
Prairie Sunrise Tower	137	\$	12,814	\$	8,970	Clear Title
Valencia	40	\$	7,834	\$	5,484	Clear Title
Whitehall Square	598	\$	104,797	\$	73,358	Clear Title
Total	1,328	\$	200,586	\$	140,410	
Boardwalk Arms A	39	\$	5,490	\$	3,843	Pledged to LOC
Boardwalk Arms B	39	\$	5,716	\$	4,001	Pledged to LOC
Westmount Ridge	179	\$	13,760	\$	9,632	Pledged to LOC
Total	257	\$	24,966	\$	17,476	
Grand Total	1,585	\$	225,552	\$	157,887	

***257 of these apartment units (approx. \$25.0 million of estimated underwriting value) are pledged against the Trust's undrawn credit facility.**

Portfolio Geographic Breakdown

By Province						
Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size	
Alberta	19,752	60.0%	16,849,757	59.7%	853	
Saskatchewan	4,610	14.0%	3,822,939	13.6%	829	
Ontario	2,585	7.8%	2,130,166	7.6%	824	
Quebec	6,000	18.2%	5,395,692	19.1%	899	
Total (as at Sep 30, 2015)	32,947	100.0%	28,198,554	100.0%	856	

Unit Breakdown by Province

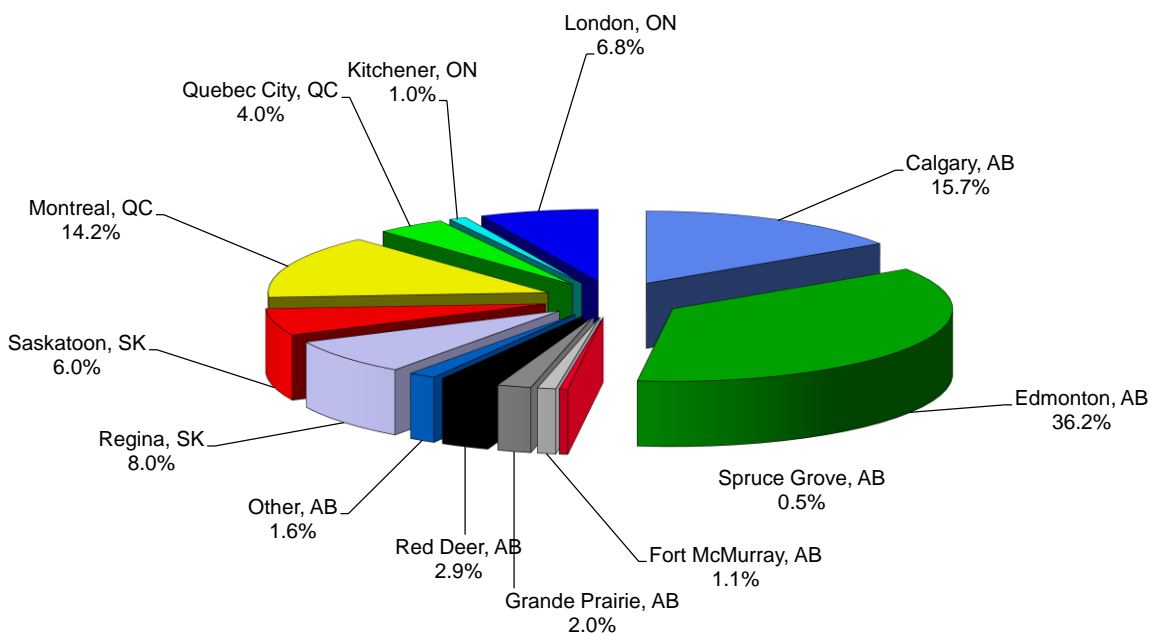


Portfolio Geographic Breakdown (cont'd)

By City

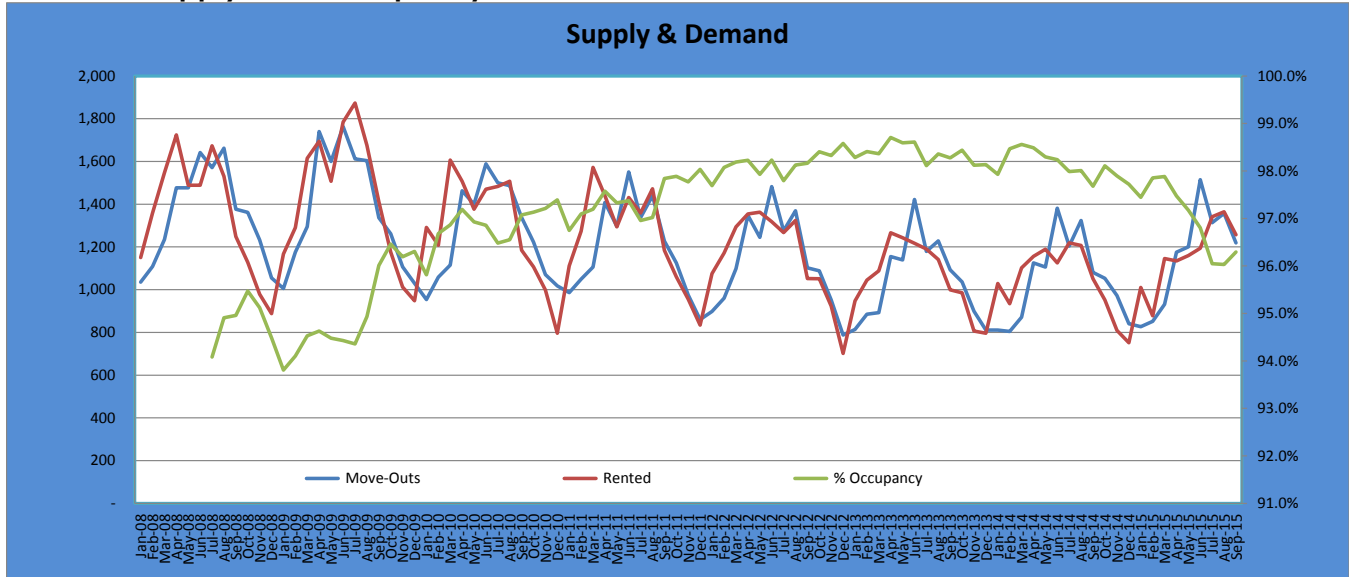
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,180	15.7%	4,161,200	14.8%	803
Edmonton, AB*	11,957	36.2%	10,500,083	37.2%	878
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.1%	281,954	1.0%	801
Grande Prairie, AB	645	2.0%	539,052	1.9%	836
Red Deer, AB	939	2.9%	775,615	2.8%	826
Other, AB	519	1.6%	469,213	1.7%	904
Regina, SK	2,622	8.0%	2,130,296	7.6%	812
Saskatoon, SK	1,988	6.0%	1,692,643	6.0%	851
Montreal, QC	4,681	14.2%	4,303,414	15.3%	919
Quebec City, QC	1,319	4.0%	1,092,278	3.9%	828
Kitchener, ON	329	1.0%	263,020	0.9%	799
London, ON	2,256	6.8%	1,867,146	6.6%	828
Total (as at Sep 30, 2015)	32,947	100.0%	28,198,554	100.0%	856

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

% Occ	2015					2014					2013					2012					2011				
	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
Calgary	98.9%	98.9%	98.1%	98.5%	98.6%	98.2%	99.0%	99.3%	99.2%	98.9%	99.5%	99.5%	99.4%	98.1%	99.1%	99.1%	99.2%	99.3%	99.4%	99.3%	96.2%	98.2%	98.9%	99.1%	98.1%
Edmonton	98.0%	97.6%	96.9%	97.1%	97.5%	98.6%	98.7%	98.3%	98.4%	98.5%	98.5%	98.7%	98.3%	98.5%	98.5%	97.6%	98.1%	98.1%	98.5%	98.1%	95.9%	96.8%	96.8%	97.3%	96.7%
Fort McMurray	89.7%	85.4%	81.2%	84.7%	85.4%	98.1%	95.5%	91.8%	91.4%	94.2%	95.7%	97.6%	97.7%	98.5%	97.4%	95.5%	95.7%	96.3%	95.1%	95.6%	96.6%	96.3%	94.4%	94.5%	95.5%
Grande Prairie	98.6%	96.5%	92.0%	92.3%	95.4%	98.8%	98.2%	97.9%	98.5%	98.4%	98.2%	98.0%	97.2%	97.9%	97.8%	99.3%	98.0%	96.8%	97.9%	98.0%	93.3%	95.0%	95.9%	97.4%	95.4%
Red Deer	99.5%	98.6%	97.4%	98.5%	98.5%	99.3%	98.9%	99.0%	99.5%	99.2%	99.5%	99.1%	98.7%	99.4%	99.2%	98.7%	99.4%	99.2%	99.5%	99.2%	97.2%	98.6%	98.7%	99.3%	98.4%
Regina	95.8%	95.2%	95.6%	97.2%	95.7%	97.7%	97.5%	96.3%	96.4%	97.0%	98.3%	98.2%	97.7%	97.5%	97.9%	98.4%	98.2%	98.1%	98.6%	98.3%	98.2%	98.2%	97.3%	98.4%	98.0%
Saskatoon	97.0%	95.4%	94.8%	97.6%	95.9%	98.4%	98.0%	97.5%	96.9%	97.7%	98.1%	97.6%	98.6%	98.1%	98.1%	97.5%	97.7%	98.0%	98.7%	98.0%	97.3%	96.3%	97.5%	97.4%	97.1%
Kitchener	98.7%	98.1%	97.5%	99.1%	98.2%	98.4%	98.9%	97.5%	98.7%	98.4%	99.0%	98.9%	97.9%	98.3%	98.5%	97.5%	97.8%	99.0%	98.9%	98.3%	99.4%	98.9%	97.5%	99.4%	98.8%
London	98.5%	98.0%	97.8%	97.4%	98.1%	97.9%	98.1%	97.2%	97.4%	97.6%	98.2%	98.0%	97.5%	97.6%	97.8%	97.8%	97.4%	97.1%	98.4%	97.7%	97.8%	97.8%	97.8%	98.1%	97.8%
Windsor	98.4%	98.2%	98.1%	98.3%	98.2%	98.3%	98.1%	98.4%	99.0%	98.5%	97.6%	98.0%	98.1%	98.3%	98.0%	97.5%	97.7%	97.1%	98.0%	97.6%	98.3%	97.3%	96.6%	98.2%	97.6%
Montreal	96.0%	96.6%	96.1%	96.5%	96.3%	98.0%	97.7%	96.6%	96.6%	97.2%	95.7%	97.0%	97.4%	98.2%	97.1%	96.7%	95.7%	95.3%	95.0%	95.7%	96.5%	96.4%	95.6%	96.5%	96.2%
Quebec City	95.7%	96.7%	95.6%	95.6%	96.0%	96.6%	96.6%	95.9%	95.7%	96.2%	97.9%	98.7%	97.5%	96.6%	97.7%	97.5%	97.9%	97.5%	97.8%	97.7%	98.3%	98.4%	97.9%	97.7%	98.1%
Verdun	97.9%	98.2%	97.1%	97.4%	97.7%	98.7%	99.6%	98.8%	98.3%	98.9%	98.3%	99.2%	98.9%	98.6%	98.7%	99.4%	99.4%	99.1%	98.8%	99.2%	99.3%	99.5%	99.4%	99.5%	99.4%
Total	97.8%	97.4%	96.7%	97.2%	97.3%	98.3%	98.5%	98.0%	98.0%	98.2%	98.4%	98.6%	98.4%	98.2%	98.4%	98.0%	98.2%	98.1%	98.4%	98.2%	96.9%	97.5%	97.5%	98.0%	97.4%

Note - Q4, 2015 is for the month of October only.

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

Calgary Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
January	98.9%	99.0%	99.5%	99.0%	96.3%	2.8%	2.8%	3.0%	3.4%	4.6%	150	147	156	179	242	173	159	154	171	230
February	99.2%	99.3%	99.4%	98.9%	95.9%	3.1%	2.4%	3.2%	3.6%	4.2%	165	125	170	192	223	140	123	165	190	252
March	99.0%	99.4%	99.5%	99.2%	96.4%	2.8%	2.6%	2.5%	4.0%	3.7%	146	138	131	210	196	162	154	122	201	272
April	99.1%	99.4%	99.7%	99.1%	98.0%	3.2%	3.5%	3.3%	4.1%	4.0%	167	186	177	218	210	167	175	188	223	212
May	99.2%	99.4%	99.2%	99.3%	98.4%	4.2%	3.8%	3.9%	4.0%	3.6%	224	203	205	212	189	209	206	188	224	180
June	98.6%	99.3%	99.5%	99.3%	98.1%	4.7%	3.7%	3.1%	4.0%	3.8%	247	197	166	211	202	216	189	167	212	246
July	98.0%	99.2%	99.5%	99.2%	98.8%	4.1%	3.2%	2.7%	3.4%	3.6%	219	167	144	179	193	229	167	129	165	189
August	98.2%	99.4%	99.3%	99.5%	98.8%	4.3%	3.6%	2.9%	3.9%	4.4%	227	189	151	205	235	235	182	167	204	240
September	98.1%	99.4%	99.5%	99.4%	99.1%	4.1%	3.3%	2.8%	3.2%	3.8%	215	172	147	169	201	213	185	134	154	197
October	98.5%	99.4%	99.3%	99.3%	98.8%	3.6%	3.0%	2.5%	3.3%	3.2%	189	160	132	173	171	193	156	127	156	178
November	99.3%	99.4%	99.4%	99.2%			3.5%	2.1%	3.1%	3.0%	-	185	112	162	159		155	111	154	157
December		98.9%	99.5%	99.5%	99.2%		2.9%	2.8%	2.4%	2.9%	-	155	150	127	152		132	143	128	152
Total	98.67%	99.28%	99.44%	99.26%	98.08%	36.8%	38.3%	34.8%	42.3%	44.8%	1,949	2,024	1,841	2,237	2,373	1,937	1,983	1,795	2,182	2,505

Edmonton Month x Month Summary

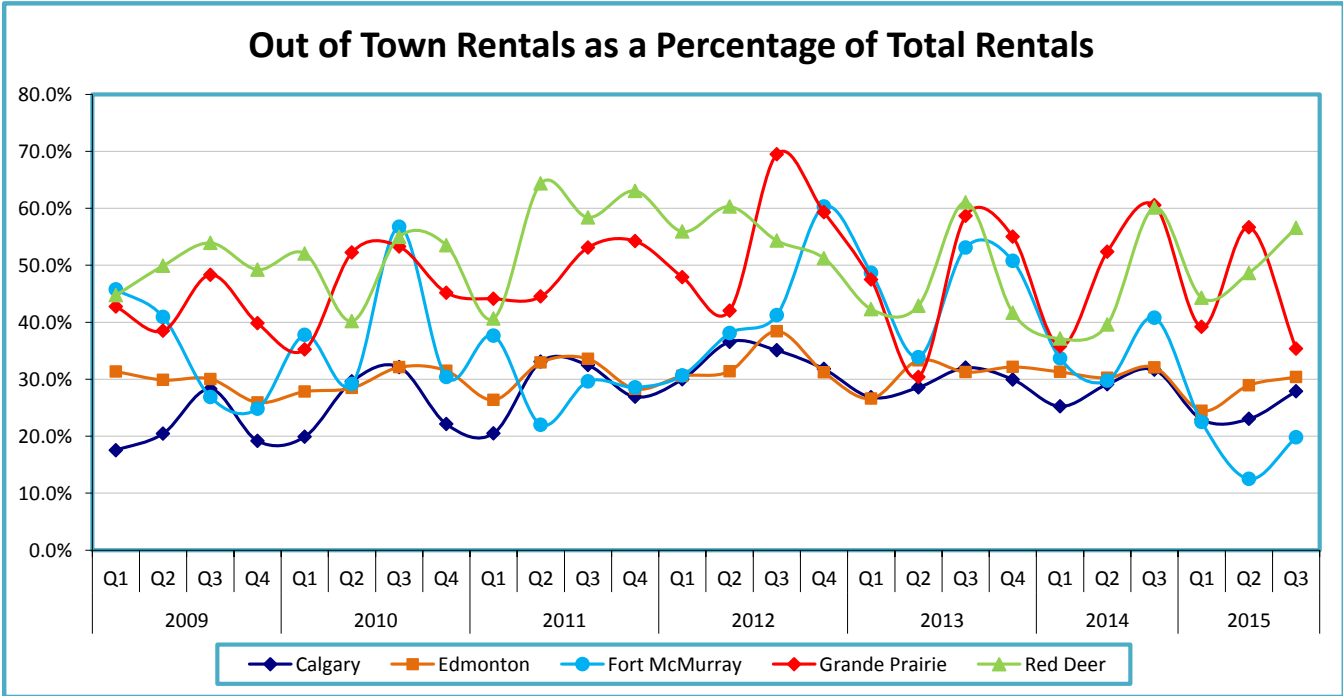
Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
January	97.7%	98.3%	98.3%	97.2%	95.7%	2.64%	2.73%	2.50%	3.01%	3.40%	326	340	311	375	423	391	382	368	456	462
February	98.2%	98.7%	98.7%	97.7%	96.0%	2.89%	2.95%	3.08%	3.51%	3.70%	356	367	383	437	461	326	361	395	476	484
March	98.1%	98.7%	98.5%	97.8%	96.0%	3.14%	2.90%	3.24%	3.81%	3.84%	387	361	404	475	478	435	414	437	537	600
April	98.0%	98.8%	98.7%	98.0%	96.8%	4.16%	3.60%	3.76%	4.35%	4.63%	513	449	468	542	577	438	449	477	541	562
May	97.4%	98.7%	98.8%	98.0%	96.5%	3.77%	3.41%	3.63%	4.11%	4.09%	465	420	452	513	509	471	458	484	558	539
June	97.5%	98.6%	98.7%	98.2%	97.0%	4.30%	3.90%	4.47%	4.36%	4.60%	531	481	557	543	573	492	448	546	560	572
July	96.8%	98.3%	98.1%	97.9%	96.6%	4.49%	3.95%	4.01%	4.21%	4.56%	554	488	499	525	568	542	499	506	513	573
August	96.8%	98.4%	98.4%	98.1%	96.7%	4.65%	4.36%	4.25%	4.42%	4.80%	574	538	529	551	597	572	525	487	578	658
September	97.0%	98.2%	98.4%	98.3%	97.1%	4.27%	3.54%	3.88%	3.73%	4.36%	527	437	483	464	543	508	425	448	431	507
October	97.1%	98.6%	98.4%	98.6%	97.3%	4.22%	3.80%	3.52%	3.94%	4.15%	520	468	438	490	516	489	400	449	468	480
November		98.4%	98.6%	98.4%	97.2%		3.26%	3.29%	3.43%	3.52%	-	402	409	427	438		345	359	400	417
December		98.2%	98.7%	98.5%	97.3%		2.79%	2.69%	2.49%	2.97%	-	344	334	310	370		278	291	276	353
Total	97.46%	98.48%	98.51%	98.06%	96.69%	38.5%	41.2%	42.3%	45.4%	48.6%	4,753	5,095	5,267	5,652	6,053	4,664	4,984	5,247	5,794	6,207

Same Store Yes

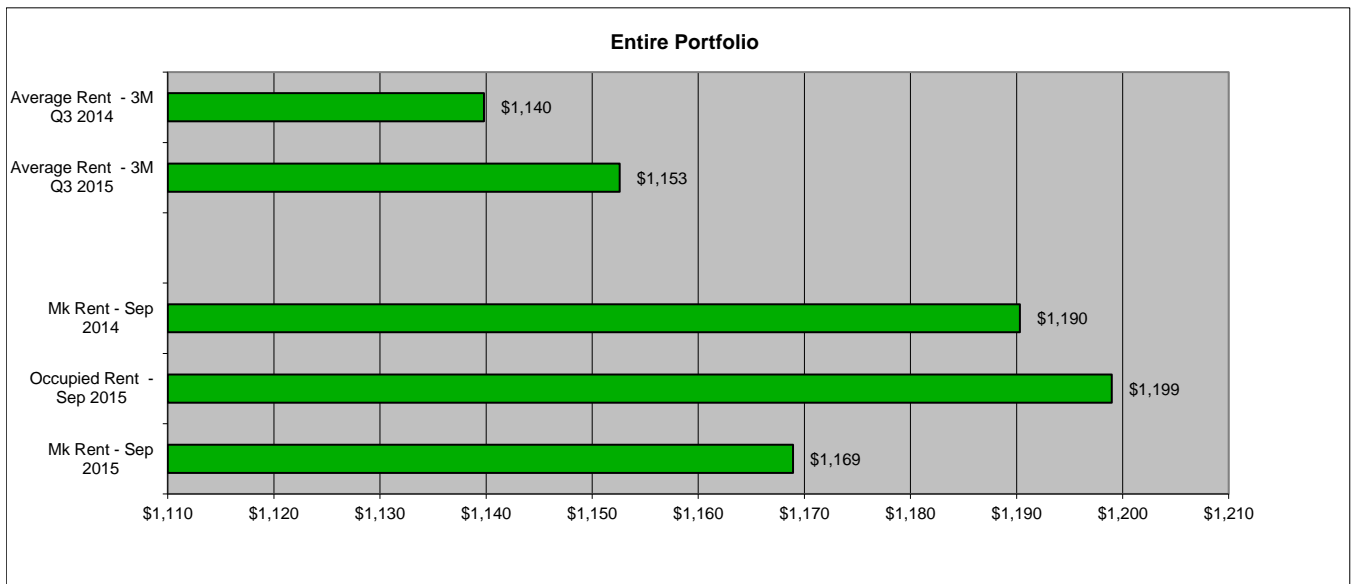
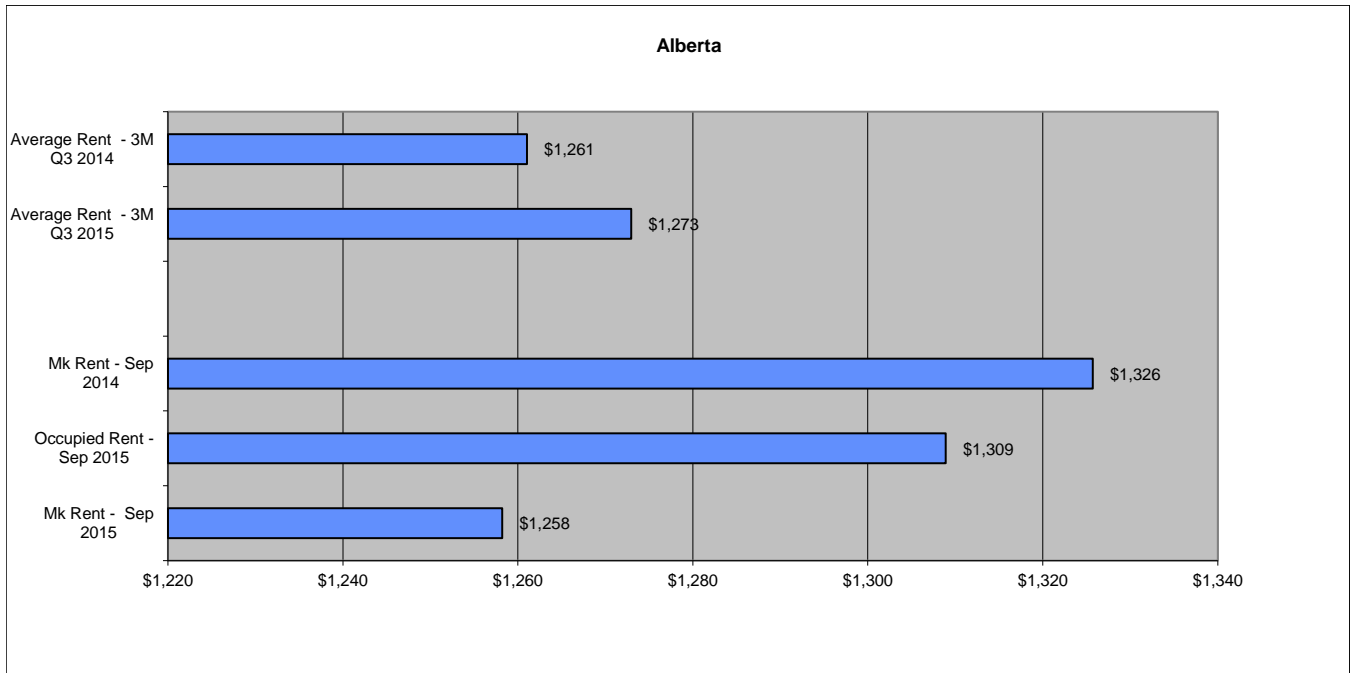
Portfolio Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
January	97.6%	98.2%	98.3%	97.8%	96.7%	2.41%	2.34%	2.32%	2.55%	2.81%	785	765	759	815	899	966	942	896	994	1,024
February	97.9%	98.6%	98.5%	98.1%	96.8%	2.55%	2.32%	2.56%	2.78%	3.03%	831	761	838	888	969	845	864	981	1,090	1,179
March	97.8%	98.6%	98.5%	98.2%	96.9%	2.75%	2.48%	2.56%	3.14%	3.17%	896	811	839	1,004	1,012	1,090	1,015	1,018	1,181	1,430
April	97.7%	98.7%	98.7%	98.3%	97.6%	3.43%	3.18%	3.28%	3.86%	3.96%	1,119	1,042	1,076	1,234	1,267	1,083	1,081	1,175	1,240	1,316
May	97.3%	98.5%	98.5%	98.0%	97.4%	3.52%	3.25%	3.27%	3.55%	3.67%	1,149	1,061	1,073	1,136	1,174	1,112	1,123	1,177	1,264	1,170
June	97.2%	98.4%	98.6%	98.3%	97.5%	4.44%	4.05%	4.09%	4.25%	4.45%	1,450	1,324	1,342	1,395	1,422	1,131	1,065	1,139	1,237	1,298
July	96.5%	98.0%	98.2%	98.0%	97.3%	3.87%	3.51%	3.41%	3.66%	3.79%	1,263	1,147	1,119	1,201	1,213	1,265	1,148	1,105	1,160	1,216
August	96.6%	98.1%	98.4%	98.2%	97.5%	3.96%	3.86%	3.47%	3.81%	4.16%	1,293	1,260	1,136	1,251	1,329	1,312	1,147	1,057	1,210	1,345
September	96.8%	97.8%	98.5%	98.3%	97.8%	3.58%	3.16%	3.11%	3.09%	3.55%	1,170	1,031	1,018	1,014	1,134	1,208	1,014	937	982	1,088
October	97.2%	98.2%	98.4%	98.5%	97.9%	3.46%	3.10%	3.00%	3.11%	3.20%	1,128	1,013	981	1,018	1,023	1,100	911	919	951	985
November		98.0%	98.4%	98.4%	98.0%		2.87%	2.57%	2.74%	2.77%	-	937	842	897	886		775	751	874	865
December		97.7%	98.4%	98.5%	98.0%		2.44%	2.30%	2.24%	2.46%	-	796	752	735	787		726	721	651	752
Total	97.24%	98.24%	98.45%	98.23%	97.45%	34.0%	36.6%	35.9%	38.8%	41.0%	11,084	11,948	11,775	12,588	13,115	11,112	11,811	11,876	12,834	13,668

Portfolio Statistics – Out of Town Rentals



Rental Revenue Statistics

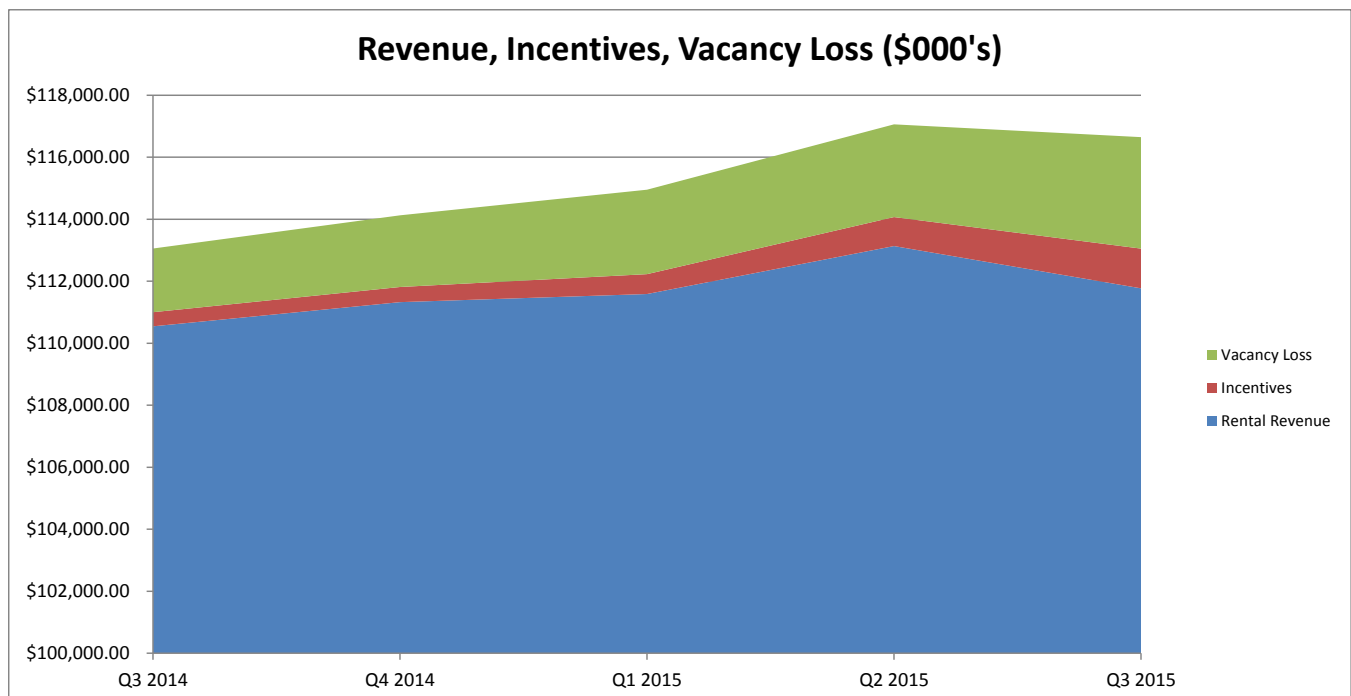


Rental Revenue Statistics (cont'd)

	Sep 2015 Occupied Rent	Sep 2015 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,392	\$ 1,346	\$ (46)	\$ (2,952)	5,419	16%
Edmonton	\$ 1,293	\$ 1,246	\$ (47)	\$ (6,827)	12,397	38%
Fort McMurray	\$ 1,652	\$ 1,442	\$ (210)	\$ (866)	352	1%
Grande Prairie	\$ 1,073	\$ 960	\$ (113)	\$ (854)	645	2%
Red Deer	\$ 1,068	\$ 1,041	\$ (27)	\$ (302)	939	3%
Alberta Portfolio	\$ 1,309	\$ 1,258	\$ (51)	\$ (11,801)	19,752	60%
Saskatchewan	\$ 1,161	\$ 1,156	\$ (5)	\$ (189)	4,610	14%
Ontario	\$ 853	\$ 867	\$ 14	\$ 478	2,585	8%
Quebec	\$ 1,016	\$ 1,015	\$ (1)	\$ 5	6,000	18%
Total Portfolio	\$ 1,199	\$ 1,169	\$ (30)	\$ (11,507)	32,947	100%

Incentives and Vacancy Loss - September 30, 2015

(\$000's)



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

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

Sep 30 2015 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	3.1%	1.1%	4.0%	20.8%
Edmonton	12,397	2.9%	1.0%	3.9%	41.5%
Fort McMurray	352	-22.4%	29.8%	-41.8%	1.1%
Grande Prairie	645	-0.4%	9.0%	-5.5%	1.6%
Red Deer	939	2.0%	1.5%	2.4%	2.6%
Ontario	2,585	2.3%	5.9%	-0.5%	4.8%
Quebec	6,000	-0.1%	5.5%	-3.6%	14.3%
Saskatchewan	4,610	-0.8%	9.7%	-5.8%	13.4%
	32,838	1.4%	3.8%	0.2%	100.0%

Stabilized as a % of Total Portfolio 99.7%

Sep 30 2015 - 9 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	4.2%	-1.0%	6.6%	20.9%
Edmonton	12,397	4.3%	0.8%	6.3%	41.7%
Fort McMurray	352	-16.8%	9.0%	-26.9%	1.4%
Grande Prairie	645	3.1%	3.3%	3.0%	1.7%
Red Deer	939	4.0%	0.3%	6.2%	2.6%
Ontario	2,585	1.6%	3.1%	0.4%	7.1%
Quebec	6,000	-0.4%	0.6%	-1.1%	13.5%
Saskatchewan	4,610	-0.6%	10.9%	-6.1%	13.3%
	32,838	2.3%	2.0%	2.5%	100.0%

Stabilized as a % of Total Portfolio 99.7%

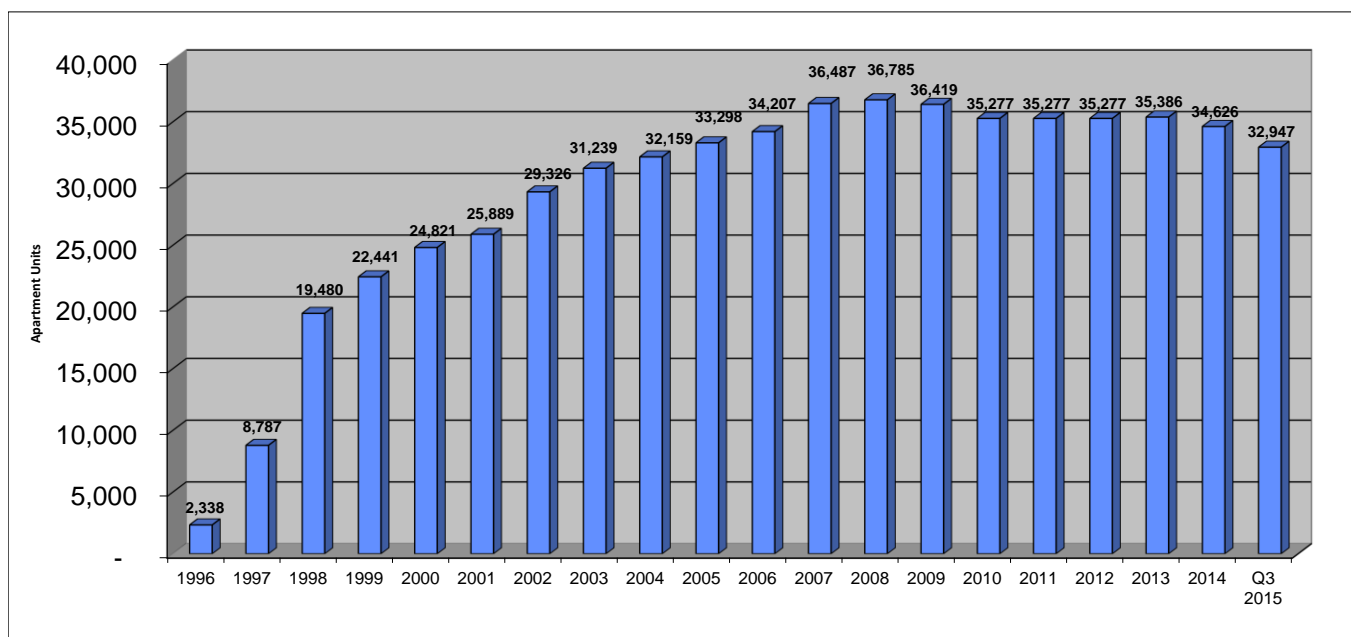
Saskatchewan expense includes new bulk cable and internet package offered to Resident Members

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q3 2015 vs Q2 2015	Q2 2015 vs Q1 2015	Q1 2015 vs Q4 2014	Q4 2014 vs Q3 2014
Calgary	5,310	0.3%	0.9%	0.9%	1.0%
Edmonton	12,397	0.1%	0.7%	0.7%	1.4%
Fort McMurray	352	-9.4%	-10.0%	-3.1%	-1.8%
Grande Prairie	645	-2.9%	-0.6%	1.4%	1.8%
Red Deer	939	-0.2%	0.8%	1.5%	-0.1%
Ontario	2,585	0.5%	0.2%	0.6%	0.9%
Quebec	6,000	0.5%	0.2%	-1.0%	0.2%
Saskatchewan	4,610	-0.9%	1.5%	-1.7%	0.3%
	32,838	-0.1%	0.6%	0.1%	0.8%

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, 2015	Vacancy Oct 1, 2015	
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	99.13%	0.87%	
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	99.00%	1.00%	
	Brentview Towers	Highrise	1970	1997	239	151,440	634	97.48%	2.52%	
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	99.19%	0.81%	
	Chateau	Highrise	1968	1998	145	110,545	762	97.92%	2.08%	
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	98.10%	1.90%	
	Flintridge Place	Midrise	1969	1998	68	55,023	809	100.00%	0.00%	
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	98.84%	1.16%	
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	97.33%	2.67%	
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	96.67%	3.33%	
	Lakeview	Walkup	1973	2007	120	107,680	897	96.64%	3.36%	
	McKinnon Court	Walk-Up	1981	1998	48	36,540	761	100.00%	0.00%	
	McKinnon Manor	Walk-Up	1982	1998	60	43,740	729	96.67%	3.33%	
	Northwest Pointe	Walk-Up	1978	1995	150	102,750	685	96.64%	3.36%	
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	97.50%	2.50%	
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	100.00%	0.00%	
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	98.47%	1.53%	
	Pineridge	Lowrise	1980	1997	76	52,275	688	100.00%	0.00%	
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	98.67%	1.33%	
	Radisson Village I	TH & WU	1977	1998	124	108,269	873	98.37%	1.63%	
	Radisson Village II	TH & WU	1977	1998	124	108,015	871	99.19%	0.81%	
	Radisson Village III	Townhouse	1978	1998	118	124,379	1,054	99.15%	0.85%	
	Ridgeview Gardens	Townhouse	1977	1998	160	151,080	944	98.75%	1.25%	
	Royal Park Plaza	Highrise	1978	1998	86	66,137	769	94.19%	5.81%	
	Russet Court	Garden	1978	1997	206	213,264	1,035	99.03%	0.97%	
	Sarcee Trail Place	HR & MR	1979	2005	376	301,720	802	99.20%	0.80%	
	Skygate Tower	Highrise	1983	1995	142	113,350	798	99.30%	0.70%	
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	98.61%	1.39%	
	Spruce Ridge Gardens	Walk-Up	2013	2013	109	86,351	792	98.17%	1.83%	
	Travois	Walk-Up	1969	1998	89	61,350	689	97.73%	2.27%	
	Varsity Place	Walk-up	1977	2005	70	47,090	673	98.55%	1.45%	
	Varsity Square	MR & LR	1972	2008	297	241,128	812	98.32%	1.68%	
	Vista Gardens	Townhouse	1969	1997	100	121,040	1,210	99.00%	1.00%	
	Westwinds Village	Walk-Up	1977	1998	180	137,815	766	98.88%	1.12%	
	Willow Park Gardens	Walk-Up	1969	1997	66	44,563	675	98.48%	1.52%	
						5,180	4,161,200	803	98.43%	1.57%
	Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	99.19%	0.81%
		Aspen Court	Walk-Up	1979	1997	80	68,680	859	93.67%	6.33%
		Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	94.74%	5.26%
		Boardwalk Centre	Highrise	1982	1998	597	471,871	790	96.81%	3.19%
		Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	95.71%	4.29%
		Breton Manor	Walk-Up	1973	1998	66	57,760	875	96.97%	3.03%
		Brianwynd Court	TH & WU	1972	1995	172	144,896	842	95.91%	4.09%
		Brookside Terrace	TH & WU	1971	1997	131	196,779	1,502	97.71%	2.29%
		Cambrian Place	Walk-Up	1978	1998	105	105,008	1,000	94.23%	5.77%
		Camelot	Walk-Up	1980	1998	64	54,625	854	96.88%	3.13%
		Capital View Tower	Highrise	1964	1997	115	71,281	620	95.61%	4.39%
		Carmen	Walk-Up	1980	1998	64	54,625	854	98.41%	1.59%
		Castle Court	Walk-Up	1978	1998	89	93,950	1,056	97.75%	2.25%
Castleridge Estates		Townhouse	1975	1995	108	124,524	1,153	99.07%	0.93%	
Cedarville		Walk-Up	1978	1997	144	122,120	848	97.90%	2.10%	
Christopher Arms		Lowrise	1969	1997	45	29,900	664	91.11%	8.89%	
Corian		Garden	1978	1998	153	167,400	1,094	95.36%	4.64%	
Deville		Highrise	1969	1997	66	47,700	723	96.97%	3.03%	
Ermineskin Place		Highrise	1982	1998	226	181,788	804	96.46%	3.54%	
Fairmont Village		Walk-Up	1978	1998	424	362,184	854	97.63%	2.37%	
Fontana Place		Lowrise	1981	1997	62	40,820	658	96.77%	3.23%	
Fort Garry House		Highrise	1970	1997	93	70,950	763	95.70%	4.30%	
* Galbraith House		Highrise	1972	1997	163	110,400	677	98.13%	1.88%	
Garden Oaks		Garden	1981	1997	56	47,250	844	94.92%	5.08%	
Granville Square		Townhouse	1982	1998	48	53,376	1,112	95.83%	4.17%	
Greentree Village		Walk-Up	1976	1995	192	156,000	813	96.34%	3.66%	
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	99.07%	0.93%	
Lansdowne Park		Midrise	1969	1997	62	48,473	782	96.77%	3.23%	
Leewood Village		Walk-Up	1976	2000	142	129,375	911	95.71%	4.29%	
Lord Byron Towers		Highrise	1969 & 1980	1997	158	133,994	848	98.77%	1.23%	
Lord Byron Townhouses		Townhouse	1968	1997	147	172,369	1,173	98.64%	1.36%	
Lorelei House	Walk-Up	1982	1998	78	65,870	844	98.72%	1.28%		

Maple Gardens	Walk-Up	1972	1998	181	163,840	905	97.78%	2.22%
Marlborough Manor	Walk-Up	1977	1998	56	49,582	885	90.91%	9.09%
Maureen Manor	Highrise	1968	1997	91	64,918	713	97.78%	2.22%
Meadowside Estates	Walk-Up	1979	1998	148	104,036	703	95.89%	4.11%
Meadowview Manor	Walk-Up	1980	1997	348	284,490	818	97.41%	2.59%
Monterey Pointe	Walk-Up	1969	1995	104	83,548	803	93.27%	6.73%
Morningside Estates	Walk-Up	1978	1998	223	167,064	749	97.76%	2.24%
Northridge Estates	Walk-Up	1978	1995	180	103,270	574	97.19%	2.81%
Oak Tower	Highrise	1966	2001	70	51,852	741	97.14%	2.86%
Parkside Tower	Highrise	1974	1999	179	162,049	905	98.31%	1.69%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	99.02%	0.98%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	95.96%	4.04%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	97.81%	2.19%
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	96.05%	3.95%
Prominence Place	Highrise	1963	1997	91	73,310	806	97.78%	2.22%
Redwood Court	Lowrise	1977	1997	116	107,680	928	99.14%	0.86%
Riverview Manor	Highrise	1969	1998	81	62,092	767	100.00%	0.00%
Royal Heights	Highrise	1968	2001	74	41,550	561	100.00%	0.00%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	95.06%	4.94%
Sir William Place	HR & WU	1971	1997	220	126,940	577	98.17%	1.83%
Solano House	Highrise	1971	1998	91	79,325	872	98.90%	1.10%
Southgate Tower	Highrise	1971	1997	170	153,385	902	98.24%	1.76%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	94.87%	5.13%
Suncourt Place	Walk-Up	1979	1998	62	55,144	889	88.71%	11.29%
Tamarack East & West	Garden	1980	1997	132	212,486	1,610	95.45%	4.55%
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	95.74%	4.26%
The Westmount	Highrise	1973	1997	133	124,825	939	98.50%	1.50%
Tower Hill	Highrise	1965	1999	82	46,360	565	97.56%	2.44%
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	91.84%	8.16%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	97.92%	2.08%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	98.75%	1.25%
Village Plaza	Townhouse	1972	1998	68	65,280	960	96.97%	3.03%
Warwick	Walk-Up	1979	1998	60	49,092	818	100.00%	0.00%
West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	93.83%	6.17%
West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	95.97%	4.03%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	95.00%	5.00%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	98.83%	1.17%
Westmoreland	Lowrise	1970	1995	56	45,865	819	98.18%	1.82%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	98.89%	1.11%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	97.78%	2.22%
Westridge Manor	Garden	1978	1997	64	69,038	1,079	100.00%	0.00%
Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	100.00%	0.00%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	96.66%	3.34%
Wimbledon	Highrise	1974	1998	165	117,216	710	98.18%	1.82%
				11,957	10,500,083	878	97.10%	2.90%
Fort McMurray, AB								
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	77.27%	22.73%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	92.41%	7.59%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	84.38%	15.63%
Heatherton	Walk-Up	1973	1998	23	16,750	728	78.26%	21.74%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	79.31%	20.69%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	97.22%	2.78%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	74.42%	25.58%
The Granada	Walk-Up	1974	2000	44	35,775	813	81.40%	18.60%
The Valencia	Walk-Up	1975	2000	40	33,850	846	85.00%	15.00%
				352	281,954	801	84.63%	15.37%
London, ON								
Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	92.45%	7.55%
Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	97.18%	2.82%
Forest City Estates	Highrise	1974	1999	272	221,000	813	97.43%	2.57%
Heritage Square	MR & WU	1979	2001	359	270,828	754	97.21%	2.79%
Landmark Towers	Highrise	1974	1999	213	173,400	814	97.63%	2.37%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	97.68%	2.32%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	98.14%	1.86%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	99.05%	0.95%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	93.10%	6.90%
Sandford	Walk-Up	1968	2000	96	77,594	808	100.00%	0.00%
The Bristol	Highrise	1977	2000	138	109,059	790	95.65%	4.35%
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	97.27%	2.73%
				2,256	1,867,146	828	97.43%	2.57%
Montreal, QC								
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	96.67%	3.33%
Le Bienville	Walk-up	1976	2004	168	115,600	688	96.41%	3.59%
Les Jardins Viva	Walk-up	1972	2004	112	91,000	813	97.32%	2.68%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,106,110	1,002	97.70%	2.30%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	96.26%	3.74%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	96.15%	3.85%
				4,681	4,303,414	919	97.30%	2.70%

Quebec City, QC										
	Complexe Laudance	Midrise	1989	2004	183	134,480	735	93.41%	6.59%	
	Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	96.91%	3.09%	
	Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	93.33%	6.67%	
	Place Charlesbourg	Midrise	1971	2003	108	82,624	765	98.10%	1.90%	
	Place du Parc	Midrise	1974	2003	111	81,746	736	99.09%	0.91%	
	Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	95.49%	4.51%	
	Place Chamonix	Townhouse	1971	2005	246	236,630	962	96.73%	3.27%	
					1,319	1,092,278	828	95.59%	4.41%	
Red Deer, AB										
	Canyon Pointe	Walk-Up	1981	1999	163	114,039	700	99.38%	0.62%	
	Cloverhill Terrace	Midrise	1978	2001	120	102,225	852	99.17%	0.83%	
	Inglewood Terrace	Lowrise	1979	1998	68	42,407	624	97.06%	2.94%	
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	100.00%	0.00%	
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	98.66%	1.34%	
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	97.92%	2.08%	
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	98.56%	1.44%	
	Watson Tower	Midrise	1972	1998	50	43,988	880	100.00%	0.00%	
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	98.21%	1.79%	
					939	775,615	826	98.82%	1.18%	
Regina, SK										
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	95.48%	4.52%	
	Boardwalk Estates	Walk-Up	1960	1998	665	452,719	681	94.74%	5.26%	
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	95.77%	4.23%	
	Centennial South	Garden	1976	1996	170	129,080	759	97.06%	2.94%	
	Centennial West	Garden	1975	1998	60	46,032	767	100.00%	0.00%	
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	97.33%	2.67%	
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	98.67%	1.33%	
	Grace Manors	Townhouse	1953	1996	72	69,120	960	98.59%	1.41%	
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	97.22%	2.78%	
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	96.88%	3.12%	
	Pines of Normanview	Garden	1983	1996	133	115,973	872	96.24%	3.76%	
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	94.16%	5.84%	
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	97.21%	2.79%	
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	98.57%	1.43%	
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	98.04%	1.96%	
	Wascana Park Estates	Townhouse	1955	1996	316	303,360	960	99.38%	0.62%	
					2,622	2,130,296	812	96.75%	3.25%	
Saskatoon, SK										
	Carlton Tower	Highrise	1970	1998	158	155,138	982	98.73%	1.27%	
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	97.10%	2.90%	
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	100.00%	0.00%	
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	97.12%	2.88%	
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	97.59%	2.41%	
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	99.50%	0.50%	
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	98.54%	1.46%	
	Penthouse	Lowrise	1978	1998	82	61,550	751	96.34%	3.66%	
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	98.15%	1.85%	
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	97.78%	2.22%	
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	93.59%	6.41%	
	St. James Place	Walk-Up	1981	1998	140	105,750	755	98.57%	1.43%	
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	96.25%	3.75%	
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	93.84%	6.16%	
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	92.59%	7.41%	
					1,988	1,692,643	851	97.31%	2.69%	
Other										
	Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	87.75%	12.25%
	Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	96.67%	3.33%
	Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	90.13%	9.87%
	Banff, AB *	Elk Valley Estates	Walk-Up	1979	1998	76	53,340	702	100.00%	0.00%
	Airdrie, AB	Tower Lane Terrace	Walk-Up	1981	1998	163	130,920	803	99.39%	0.61%
	Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	96.86%	3.14%
	St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018	95.67%	4.33%
	Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	98.67%	1.33%
	Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	100.00%	0.00%
					1,653	1,393,925	843	94.46%	5.54%	
* Property Situated on Land Lease										
Total - As at Sep 30, 2015					32,947	28,198,553	856	97.07%	2.93%	
(except occupancy as at Oct 1, 2015)										

Corporate Information

Executive Office:

Calgary

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

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Web Site:

www.BoardwalkREIT.com

Corporate Directory:

Sam Kolas, CEO and Chairman

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Email:

sam@bwalk.com

Roberto Geremia, President

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Email:

rob@bwalk.com

William Wong, CFO

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Email:

wwong@bwalk.com

Registrar and Transfer Agent:

Computershare Trust Company of Canada

600, 530 – 8 Avenue SW

Calgary, Alberta, Canada T2P 3S8

Telephone: (403) 267-6800

Trust Unit Listing:

Toronto Stock Exchange Symbol: BEI.UN

Auditors:

Deloitte LLP

700, 850 – 2 Street SW

Calgary, Alberta, Canada T2P 0R8