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# Boardwalk REIT

## Fourth Quarter 2010 Supplemental Information Package



February 17, 2011



### 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 2010 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](http://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.*

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Boardwalk REIT

Supplemental Information Package for the Period Ended  
December 31, 2010

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## Investor Information

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## Key Summary Financial and Operating Data

	<b>Dec. 31 2010</b> (Unaudited)	<b>Sep. 30 2010</b> (Unaudited)	<b>Jun. 30 2010</b> (Unaudited)	<b>Mar. 31 2010</b> (Unaudited)	<b>Dec. 31 2009</b> (Unaudited)
<b><u>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</u></b>					
Rental Revenues	105.1	103.8	103.8	103.4	104.4
Total Revenues	105.1	103.8	103.8	103.4	104.4
Property Net Operating Income (NOI)*	66.3	67.3	67.5	62.1	64.4
<i>Property NOI Margin</i>	63.1%	64.8%	65.0%	60.1%	61.7%
Administration Expenses	6.7	6.3	6.3	6.6	6.8
<i>Administration Expenses as a % of Rental Revenues</i>	6.4%	6.0%	6.0%	6.3%	6.5%
EBITDA (continuing ops/ex. profits on sales)	59.5	61.0	61.2	55.6	57.6
Operating Earnings Before Income Taxes	9.8	11.3	12.4	7.0	7.6
Net Earnings	23.3	14.3	23.5	10.6	14.9
Earnings Per Unit (Diluted)	\$0.44	\$0.27	\$0.45	\$0.20	\$0.28
Funds From Operations	32.7	33.6	34.6	29.0	30.8
FFO Per Unit (Diluted)	\$0.62	\$0.64	\$0.66	\$0.55	\$0.58
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.34	2.33	2.37	2.15	2.17
<b><u>Selected Balance Sheet Data (\$MM except as indicated)</u></b>					
Revenue Producing Properties	2,069.3	2,068.2	2,071.0	2,076.6	2,084.4
Discontinued operations	-	39.2	45.6	57.4	73.7
Total Assets	2,326.8	2,343.6	2,364.5	2,332.1	2,378.3
Mortgages Payable (ex. discontinued operations)	2,153.2	2,163.0	2,146.8	2,099.1	2,106.9
Total Debt (ex. discontinued operations)	2,265.4	2,275.1	2,258.8	2,211.0	2,218.7
Unitholders' Equity	(109.0)	(100.8)	(64.6)	(57.6)	(45.0)
Total Capitalization (ex. discontinued operations)	2,156.4	2,174.3	2,194.2	2,153.4	2,173.6
<i>Debt to Equity</i>	-20.78	-22.57	-34.95	-38.39	-49.26
<i>Debt as % Total Capitalization</i>	105.1%	104.6%	102.9%	102.7%	102.1%
<b><u>Portfolio Statistics</u></b>					
Rental units - end of period	35,277	35,686	35,805	36,098	36,419
<b><u>Units and Unit Price</u></b>					
Unit Price - Close at period end	\$41.25	\$47.00	\$40.06	\$40.25	\$37.05
Units Outstanding - period end (MM)	52.366	52.565	52.563	52.753	52.744
Units Outstanding - weighted average (MM)	52.442	52.576	52.719	52.752	52.724
<b><u>Market Capitalization (\$MM except as indicated)</u></b>					
Market Value of Equity	2,160.1	2,470.5	2,105.7	2,123.3	1,954.2
Total Debt	2,265.4	2,275.1	2,258.8	2,211.0	2,218.7
Total Enterprise Value	4,425.5	4,745.7	4,364.5	4,334.3	4,172.9
<i>Total Debt / Total Enterprise Value</i>	51.2%	47.9%	51.8%	51.0%	53.2%

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

## Balance Sheets

(CDN\$ THOUSANDS)

<b>(Unaudited)</b>	<b>Dec. 31</b>	<b>Sep. 30</b>	<b>Jun. 30</b>	<b>Mar. 31</b>	<b>Dec. 31</b>
	<b>2010</b>	<b>2010</b>	<b>2010</b>	<b>2010</b>	<b>2009</b>
<b>Assets</b>					
Revenue producing properties*	\$2,069,292	\$2,068,154	\$2,071,012	\$2,076,594	\$2,084,382
Other assets	14,393	14,593	15,517	14,681	13,908
Mortgages and accounts receivable	3,044	2,526	4,189	2,489	3,049
Segregated tenants' security deposits	11,987	12,509	12,710	12,843	12,917
Cash and cash equivalents	228,086	206,559	215,438	168,116	190,325
Discontinued operations*	-	39,213	45,643	57,424	73,697
	<b>\$2,326,802</b>	<b>\$2,343,554</b>	<b>\$2,364,509</b>	<b>\$2,332,147</b>	<b>\$2,378,278</b>
<b>Liabilities</b>					
Mortgages payable*	\$2,153,206	\$2,163,031	\$2,146,821	\$2,099,111	\$2,106,852
Debentures*	112,211	112,116	112,022	111,928	111,834
Accounts payable and accrued liabilities	55,648	46,834	46,450	47,075	54,627
Refundable tenants' security deposits and other	15,556	16,081	16,274	16,342	16,263
Discontinued operations*	-	7,237	11,341	20,748	38,786
	2,336,621	2,345,299	2,332,908	2,295,204	2,328,362
Future income taxes	99,197	99,053	96,230	94,538	94,956
	2,435,818	2,444,352	2,429,138	2,389,742	2,423,318
<b>Unitholders' Equity (Deficit)</b>					
Unitholders' equity (deficit)	(109,016)	(100,798)	(64,629)	(57,595)	(45,040)
	<b>\$2,326,802</b>	<b>\$2,343,554</b>	<b>\$2,364,509</b>	<b>\$2,332,147</b>	<b>\$2,378,278</b>

\* Prior period comparatives adjusted for discontinued operations

## Statements of Earnings and Comprehensive Income

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

	3 Months ended December 31, 2010	3 Months ended December 31, 2009	12 Months ended December 31, 2010	12 Months ended December 31, 2009
<b>Revenue</b>				
Rental revenue	\$105,060	\$104,349	\$416,110	\$416,815
<b>Expenses</b>				
Rental expenses:				
Operating expenses	19,126	19,747	75,378	73,229
Utilities	10,702	11,043	41,489	42,596
Utility rebate and rebate adjustments	-	-	-	(374)
Property taxes	8,975	9,134	36,078	35,438
	<u>38,803</u>	<u>39,924</u>	<u>152,945</u>	<u>150,889</u>
Administration	6,709	6,801	25,796	26,711
Financing	25,405	26,505	103,290	105,793
Amortization of deferred financing costs	1,773	1,462	6,923	6,022
Amortization of capital assets	22,559	22,078	86,669	84,642
Amortization of intangibles	-	-	-	671
	<u>95,249</u>	<u>96,770</u>	<u>375,623</u>	<u>374,728</u>
<b>Earnings from continuing operations before the following</b>	9,811	7,579	40,487	42,087
Other income	-	-	-	408
<b>Earnings from continuing operations before income taxes</b>	9,811	7,579	40,487	42,495
Current income taxes	-	-	-	3
Future income taxes (recovery)	144	3,221	4,241	(5,646)
<b>Earnings from continuing operations</b>	9,667	4,358	36,246	48,138
Earnings from discontinued operations, net of tax	13,648	10,521	35,483	13,929
<b>Net earnings</b>	23,315	14,879	71,729	62,067
Other comprehensive income	8	10	23	38
<b>Comprehensive income</b>	<u>\$23,323</u>	<u>\$14,889</u>	<u>\$71,752</u>	<u>\$62,105</u>
<b>Basic earnings per unit</b>				
- from continuing operations	\$0.18	\$0.08	\$0.69	\$0.91
- from discontinued operations	0.26	0.20	0.67	0.26
<b>Basic earnings per unit</b>	<u>\$0.44</u>	<u>\$0.28</u>	<u>\$1.36</u>	<u>\$1.17</u>
<b>Diluted earnings per unit</b>				
- from continuing operations	\$0.18	\$0.08	\$0.69	\$0.91
- from discontinued operations	0.26	0.20	0.67	0.26
<b>Diluted earnings per unit</b>	<u>\$0.44</u>	<u>\$0.28</u>	<u>\$1.36</u>	<u>\$1.17</u>
<b>Weighted average number of units – fully diluted</b>	<u>52,422,251</u>	<u>52,723,693</u>	<u>52,620,204</u>	<u>52,961,329</u>

## Statements of Cash Flows

(CDN\$ THOUSANDS)

	3 Months ended December 31, 2010	3 Months ended December 31, 2009	12 Months ended December 31, 2010	12 Months ended December 31, 2009
<b>Operating activities</b>				
Net earnings	\$23,315	\$14,879	\$71,729	\$62,067
(Earnings) from discontinued operations, net of tax	(13,648)	(10,521)	(35,483)	(13,929)
Future income taxes (recovery)	144	3,221	4,241	(5,646)
Amortization of deferred financing costs	1,773	1,462	6,923	6,022
Amortization of capital assets	22,559	22,078	86,669	84,642
Amortization of intangibles	-	-	-	671
Other income	-	-	-	(408)
	34,143	31,119	134,079	133,419
Cash from discontinued operations	367	1,200	2,839	5,835
Net change in operating working capital (see below)	9,014	10,579	2,383	2,605
	43,524	42,898	139,301	141,859
<b>Financing activities</b>				
Distributions paid to unitholders	(23,647)	(23,725)	(121,045)	(95,362)
Unit repurchase program	(8,493)	-	(17,024)	(22,756)
Financing of revenue producing properties	(27)	(3,961)	107,124	307,791
Repayment and maturity of debt on revenue producing properties	(17,062)	(18,459)	(96,578)	(202,434)
Repurchase of debentures	-	-	-	(7,187)
Deferred financing costs incurred	(1,846)	(11,935)	(10,337)	(22,894)
Bond forward settlement, net of amortization	8	10	23	38
	(51,067)	(58,070)	(137,837)	(42,804)
<b>Investing activities</b>				
Purchases of revenue producing properties	-	(217)	-	(217)
Improvements to revenue producing properties	(23,477)	(22,698)	(71,619)	(70,447)
Net cash proceeds from sale of properties	53,060	28,557	109,186	40,035
Additions to corporate technology assets	(513)	(393)	(1,270)	(1,335)
	29,070	5,249	36,297	(31,964)
<b>Net increase (decrease) in cash and cash equivalents</b>	21,527	(9,923)	37,761	67,091
<b>Cash and cash equivalents, beginning of period</b>	206,559	200,248	190,325	123,234
<b>Cash and cash equivalents, end of period</b>	\$228,086	\$190,325	\$228,086	\$190,325
<b>Supplementary cash flow information:</b>				
Taxes paid	\$-	\$-	\$-	\$3
Interest paid	\$23,941	\$25,536	\$104,176	\$108,363
<b>Net change in operating working capital:</b>				
Net change in mortgages and accounts receivable	\$(518)	\$(161)	\$5	\$3,673
Net change in other assets	721	(366)	1,134	100
Net change in tenants' security deposits	(3)	(33)	223	151
Net change in accounts payable and accrued liabilities	8,814	11,139	1,021	(1,319)
	\$9,014	\$10,579	\$2,383	\$2,605

## Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Dec 31, 2010	Weighted Average Interest Rate By Maturity	% of Total
2011	257,110,363	4.56%	10.91%
2012	570,908,589	4.89%	24.22%
2013	291,347,366	4.51%	12.36%
2014	433,039,477	3.51%	18.37%
2015	432,952,185	3.73%	18.37%
2016	130,931,235	4.59%	5.55%
2017	108,508,612	3.69%	4.60%
2018	9,799,141	5.11%	0.42%
2019	77,332,338	5.09%	3.28%
2020	40,186,570	4.44%	1.70%
2021	5,047,951	4.06%	0.22%
<b>Total Principal Outstanding</b>	<b>2,357,163,827</b>	<b>4.27%</b>	<b>100.00%</b>

## Debt Summary Schedule

December 31, 2010

Type of Debt	Apartment Units	Amount - in \$000
Secured	32,570	\$ 2,244,759
Un-levered	2,707 *	\$ -
Unsecured	-	\$ 112,405
<b>Total</b>	<b>35,277</b>	<b>\$ 2,357,164</b>

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

**\*855 of these apartment units (approx \$95.6 million of estimated value) are pledged against the Trust's undrawn credit facility.**



## Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal
			Outstanding as at Dec 31, 2010				Outstanding as at Dec 31, 2010
Banff	Elk Valley Estates	3.05%	4,051,702	Edmonton	Habitat Village	4.30%	19,179,384
Burnaby	Horizon Tower	4.77%	23,452,388		Imperial Tower	3.24%	14,107,405
Calgary	Beltline Towers	3.21%	4,839,396		Kew Place	4.67%	5,893,425
	Boardwalk Heights	4.50%	31,689,610		Lansdown Park	6.29%	2,084,216
	Brentview Towers	2.91%	15,075,043		Leewood Village	4.70%	6,243,387
	Centre Pointe West	6.39%	5,690,043		Lord Byron 1	6.40%	1,588,903
	Chateau Apartments	3.99%	10,350,533		Lord Byron 2	6.40%	1,617,356
	Elbow Towers	4.37%	4,355,226		Lord Byron 3	6.40%	2,936,189
	Flintridge Place	2.25%	8,388,105		Lord Byron Townhouses	3.21%	19,516,550
	Glamorgan Manor	6.24%	3,478,074		Lorelei House	3.15%	3,106,153
	Hillside Estates	6.17%	3,513,159		Maple Gardens	4.34%	18,282,705
	Lakeside Estates	5.92%	3,504,244		Marlborough Manor	3.57%	4,855,674
	McKinnon Court Apts	5.94%	1,651,766		Maureen Manor	6.17%	2,911,312
	McKinnon Manor Apts	5.89%	2,065,243		Meadowside Estates	4.45%	6,011,373
	Northwest Pointe	4.95%	10,620,057		Meadowview Manor	6.16%	16,436,489
	Oak Hill Estates	2.88%	28,659,400		Monterey Pointe	4.14%	4,341,981
	O'Neil Towers	5.08%	11,559,227		Morningside Estates	6.11%	11,139,062
	Patrician Village	4.40%	51,290,046		Northridge Estates	2.05%	7,282,534
	Pineridge Estates	4.66%	4,029,945		Oak Tower	6.24%	2,860,009
	Prominence Place Apts	3.24%	16,568,013		Palisades	4.39%	4,381,941
	Radisson Village 1	4.62%	15,872,302		Parkside Towers	4.55%	20,391,567
	Radisson Village 2	4.62%	15,780,212		Parkview Estates	3.47%	3,866,444
	Radisson Village 3	4.02%	13,567,076		Pembroke Estates	6.04%	7,506,985
	Ridgeview Gardens	4.49%	12,515,419		Pinetree Village	4.55%	9,648,118
	Royal Park Plaza	3.92%	10,763,158		Point West Townhouses	3.57%	8,490,012
	Russet Court	4.45%	25,935,120		Primrose Place	4.98%	13,956,263
	Sarcee Trail	4.43%	42,410,585		Redwood Court	4.40%	9,191,784
	Skygate Tower	4.54%	20,299,184		Riverview Manor	2.91%	5,330,856
	Spruce Ridge Estates	5.67%	17,635,641		Royal Heights	6.24%	2,034,136
	Tower Lane Terrace	3.11%	5,397,072		Sandstone Pointe	6.48%	3,233,019
	Travois Place	3.67%	7,816,028		Sir William Place	3.90%	8,220,512
	Varsity Place Apartments	3.98%	6,487,585		Solano House	4.35%	10,307,460
	Vista Gardens	4.38%	6,886,628		Southgate Tower	4.67%	19,592,082
	Westwinds Village	4.80%	18,878,791		Sturgeon Point Villas	3.33%	28,651,148
	Willow Park Gardens	4.38%	3,308,671		Summerlea Place	4.49%	4,774,516
Edmonton	Alexander Plaza	2.77%	21,872,576		Suncourt Place	2.76%	6,632,756
	Aspen Court	4.78%	7,396,977		Tamarack East & West	4.27%	8,222,967
	Boardwalk Centre	3.72%	55,496,245		Terrace Garden Estates	2.05%	5,140,556
	Boardwalk Village 1	4.38%	6,106,273		Terrace Towers	4.61%	11,089,083
	Boardwalk Village 2	4.38%	3,822,538		Tower Hill Apartments	4.06%	2,529,038
	Boardwalk Village 3	4.38%	6,457,510		Tower on the Hill	3.62%	9,602,450
	Breton Manor	4.45%	3,211,358		Valley Ridge Tower	6.00%	1,585,563
	Brianwynd Court	4.54%	16,692,891		Victorian Arms	4.79%	4,678,679
	Brookside Terrace	5.05%	9,276,557		Viking Arms	3.29%	23,733,253
	Cambrian Place	3.74%	10,326,431		Village Plaza	3.90%	3,107,333
	Camelot	3.23%	6,045,938		Warwick Apartments	2.64%	2,662,533
	Capital View Towers	4.58%	9,931,585		West Edmonton Court	3.23%	7,529,109
	Carmen	3.23%	6,045,937		West Edmonton Village	4.87%	111,851,673
	Castle Court	3.51%	8,271,478		Westborough Court	4.54%	3,504,471
	Castleridge Estates	2.85%	5,470,141		Westbrooke Estates	4.56%	12,593,770
	Cedarville Apartments	6.04%	4,337,198		Westmoreland Apts	6.33%	2,173,007
	Christopher Arms	1.85%	1,203,217		Westmount	4.39%	17,249,946
	Corian Apartments	4.26%	16,320,455		Westpark Ridge	4.64%	6,128,498
	Deville Apartments	4.39%	7,084,728		Westridge B	4.75%	4,657,147
	Ermineskin Place	4.45%	12,648,545		Westridge C	3.23%	8,304,279
	Fairmont Village	4.99%	40,315,995		Westridge Manor	3.51%	7,512,401
	Fontana Place	4.05%	2,518,913		Westwinds of Summerlea	4.58%	5,689,082
	Fort Gary House	4.39%	11,156,979		Wimbledon	3.32%	6,315,501
	Galbraith House	4.54%	9,422,451				
	Garden Oaks	4.27%	2,744,955				
	Granville Square	3.46%	6,613,282				
	Greentree Village	6.25%	5,155,775				

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

City/Province	Building	Interest Rate	Principal Outstanding as at Dec 31, 2010	City/Province	Building	Interest Rate	Principal Outstanding as at Dec 31, 2010
Ft. Murray	Birchwood Manor	3.44%	3,119,922	Regina	Ashok Portfolio	1.64%	2,890,285
	Chanteclair Estates	5.67%	4,342,288		Boardwalk Estates	4.40%	28,067,045
	Edelweiss Apartments	3.44%	4,034,808		Boardwalk Manor	5.53%	1,892,285
	Granada	6.49%	1,747,514		Centennial South	3.48%	11,568,422
	Heatherton Apartments	4.05%	2,773,224		Centennial West	6.18%	1,463,729
	Hillside Manor	4.23%	3,421,445		Eastside Estates	4.66%	11,708,916
	Mallard Arms	3.43%	1,249,115		Evergreen Estates	3.92%	10,164,004
	McMurray Manor	5.97%	937,169		Grace Manors	4.54%	4,327,545
	Valencia	6.49%	1,616,207		Greenbriar Apartments	5.49%	2,545,028
Grande Prairie	Boardwalk Park Estates 1	2.67%	27,199,585		Lockwood Arms	3.23%	6,063,091
	Boardwalk Park Estates 2	3.23%	2,634,885		Meadows	3.22%	5,075,847
Kitchner	Kings Tower	3.75%	8,958,643		Pines of Normanview	5.05%	5,612,961
	Westheights	3.15%	5,683,526		Qu'Appelle Village 1&2	4.33%	11,867,972
Laval	Le Quatre Cent	6.53%	7,438,171		Qu'Appelle Village 3	4.33%	13,757,948
London	Abbey Estates	3.75%	2,605,100		Southpointe Plaza	2.70%	4,378,286
	Bristol, The	8.85%	2,400,718		Wascana Park Estates	4.49%	18,534,914
	Castlegrove Apts	4.82%	6,760,461	Saskatoon	Carlton Towers	3.92%	13,264,394
	Forest City Estates	4.43%	12,995,796		Chancellor Gate	4.32%	8,036,760
	Heritage Square	4.54%	14,972,265		Dorchester Towers	4.40%	4,754,896
	Landmark Towers	4.08%	10,663,555		Heritage Pointe Estates	4.54%	7,019,587
	Maple Ridge on the Parc	4.41%	8,761,788		Lawson Village	4.66%	6,572,029
	Meadowcrest Apts.	4.52%	7,571,856		Meadow Park Estates	4.50%	12,890,063
	Noel Meadows	5.12%	3,336,409		Palace Gates	3.73%	16,839,966
	Ridgewood Estates	3.65%	1,387,287		Penthouse Apartments	4.91%	6,531,178
	Sandford Apts.	4.54%	3,686,451		Regal Tower 1	4.40%	4,275,389
	Topping Lane Terrace	4.62%	8,916,533		Regal Tower 2	4.40%	4,838,342
	Villages of Hyde Park	4.74%	3,227,495		Reid Park Estates	4.96%	6,500,289
Longueuil	Domain d'Iberville	4.41%	20,906,118		St. Charles Place	4.86%	4,380,899
	Le Bienville	3.25%	7,780,752		St. James Place	4.49%	6,903,711
	Les Jardins Viva	3.25%	5,949,985		Stonebridge Apartments	5.98%	4,800,467
Montreal	Hi-Rise 1	3.55%	13,660,683		Stonebridge Townhomes 1	3.92%	7,295,296
	Hi-Rise 2	3.55%	13,913,270		Stonebridge Townhomes 2	3.92%	3,481,846
	Hi-Rise 3	3.55%	13,934,318		Wildwood Ways	3.92%	5,803,077
	Hi-Rise 4	3.55%	14,165,855	St. Laurent	Complexe Deguire	4.54%	19,938,266
	PH 1 - 3 Garden	3.55%	4,188,715	Surrey	Surrey Village	5.00%	24,342,634
	PH 1 - 4	3.55%	29,215,760	Victoria	Christie Point Apartments	3.69%	17,511,145
	PH 1 - TH Park	3.55%	8,756,309	Windsor	Anchorage Apartments	4.35%	4,724,483
	PH 1 - TH River	3.55%	4,967,521		Caron Tower	7.24%	1,523,490
	PH 2 - 3 Elevator	3.55%	9,682,457		Empress Court Apartments	3.92%	995,192
	PH 2 - 6	3.55%	41,424,075		Frances Tower Apartments	7.24%	1,709,314
	PH 2 - TH Park	3.55%	5,872,620		Randal Court	3.92%	1,476,157
	PH 2 - TH River	3.55%	6,125,206		Regency Colonnade	4.00%	5,247,105
	PH 3 - 3 Walk-up	3.55%	27,742,344		Rivershore Tower Apts.	3.22%	2,903,478
	PH 4 - 4	3.55%	11,661,045		Sandilands Tower	3.92%	1,476,156
	PH 4 - TH	3.55%	5,178,010		Sun Ray Manor	3.92%	1,052,431
Quebec City	Complexe Laudance	4.02%	16,591,184		Tecumseh Terrace	3.92%	4,604,151
	Les Appartements du Verdier	4.60%	11,062,691	Corporate	Corporate	5.61%	112,405,000
	Les Jardins de Merici	3.36%	20,167,511				
	Place Chamonix	3.13%	13,244,003				
	Place Charlesbourg	4.99%	3,896,320				
	Place du Parc	4.39%	7,917,785				
	Place Samuel de Champlain	4.31%	10,275,375				
Red Deer	Canyon Pointe Apts	3.23%	12,607,962				
	Cloverhill Terrace	4.67%	9,749,500				
	Inglewood Terrace	2.67%	2,398,704				
	Riverbend Village Apts	4.48%	9,308,224				
	Saratoga Towers	4.14%	4,873,458				
	Taylor Heights	4.36%	4,919,464				
	Watson Towers	4.44%	5,274,235				
	Westridge Estates	4.10%	6,499,017				
					<b>GRAND TOTAL</b>	<b>4.27%</b>	<b>2,357,163,827</b>

## Summary of Un-Levered Assets

Un-levered Assets as at December 31, 2010

<b>Building Name</b>	<b>Units</b>
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Buckingham Tower	34
Eagle Place	35
Glenwood Apartments	33
Janisse Tower	75
Karita Tower	41
Lakeview Apartments	120
Lauzon Towers	178
Marine Court	68
Park Avenue Square	88
Prairie Sunrise Tower	137
Riverdale Manor	97
Sandwich Tower	66
Seaway Tower	152
Springwood Place Apartments	160
Sun Crest Towers	58
University Towers	50
Varsity Square Apartments	297
	<u>1852</u>
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
	<u>855</u>
<b>Grand Total</b>	<u><u>2707</u></u>

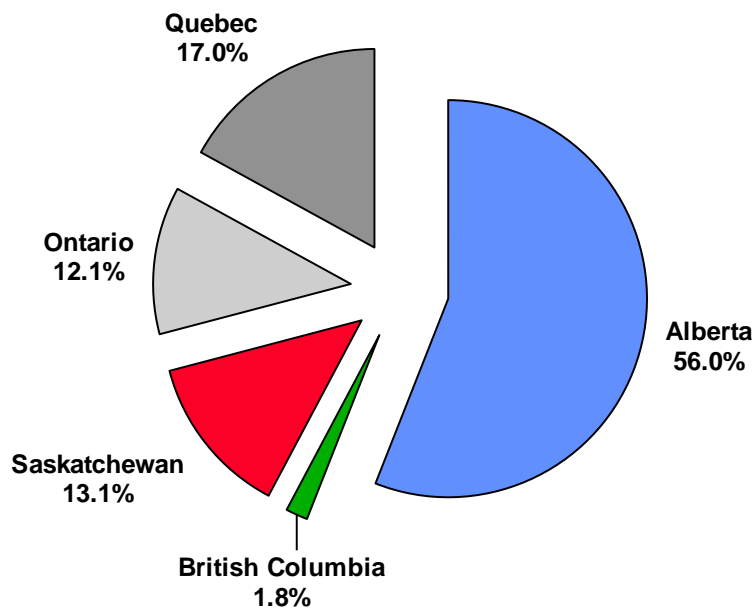
<sup>1</sup> 855 of these apartment units (approx \$95.6 million of estimated value) are pledged against the Trust's undrawn credit facility.

## Portfolio Geographic Breakdown

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,743	56.0%	16,861,937	56.3%	854
British Columbia	633	1.8%	456,936	1.5%	722
Saskatchewan	4,636	13.1%	3,841,756	12.8%	829
Ontario	4,265	12.1%	3,410,651	11.4%	800
Quebec	6,000	17.0%	5,364,721	18.0%	894
<b>Total (as at Feb 17, 2011)</b>	<b>35,277</b>	<b>100.0%</b>	<b>29,936,001</b>	<b>100.0%</b>	<b>849</b>

### Unit Breakdown by Province

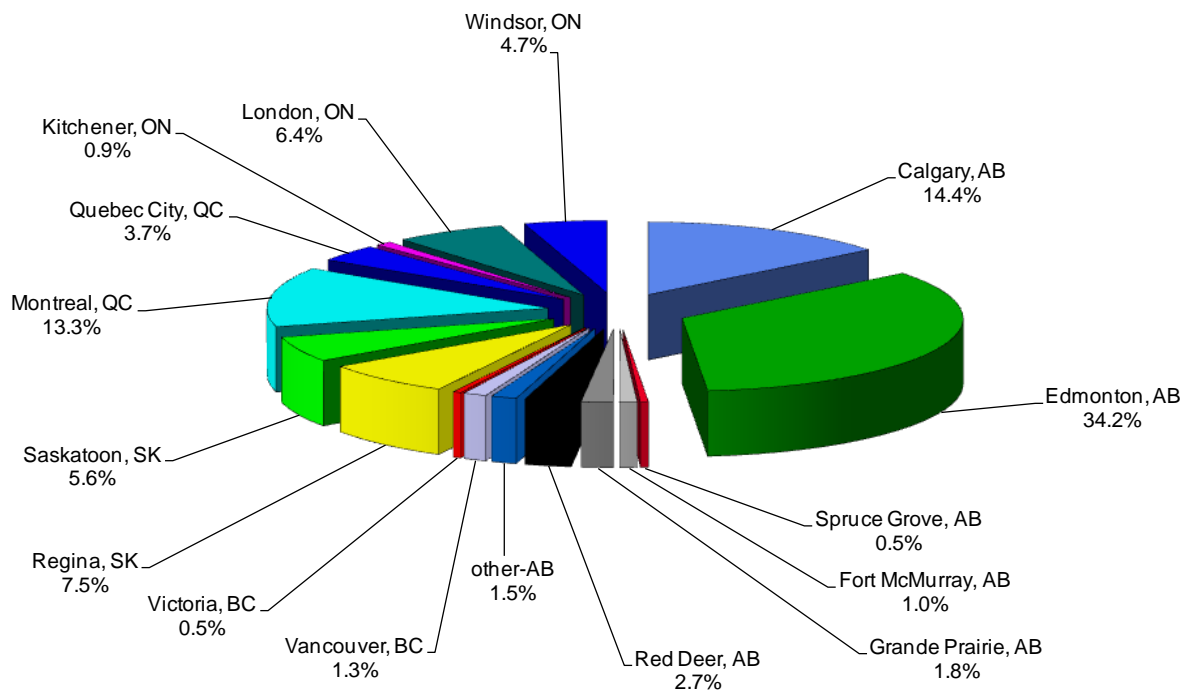


## Portfolio Geographic Breakdown (cont'd)

### By City

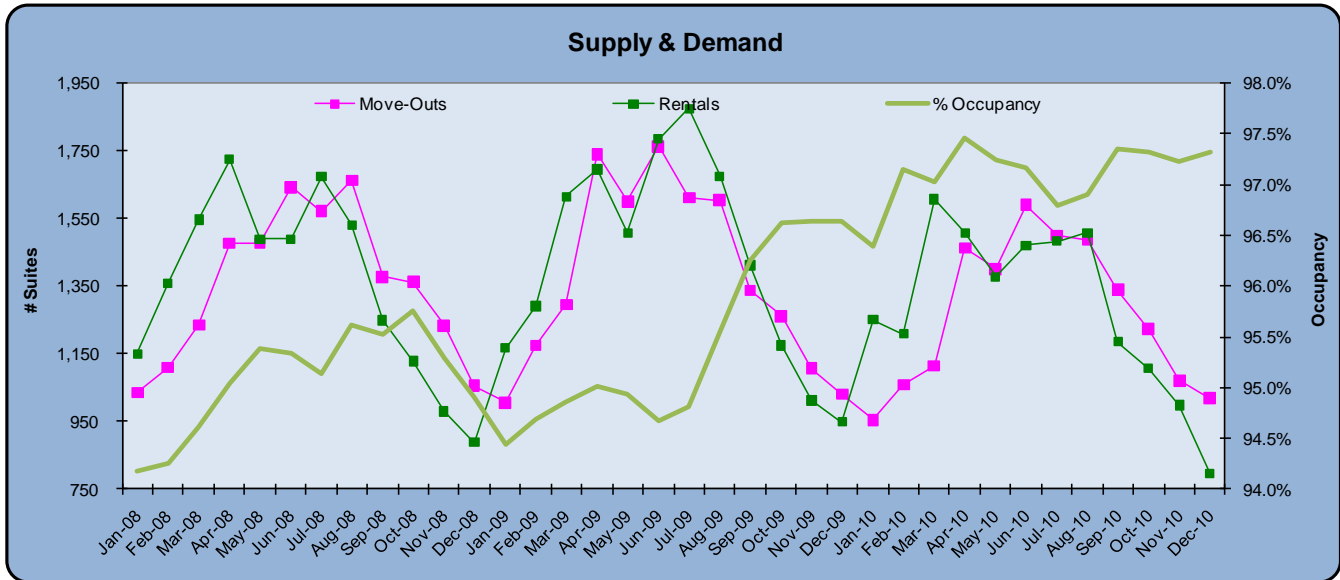
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.4%	4,074,849	13.6%	804
Edmonton, AB	12,057	34.2%	10,598,614	35.4%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	645	1.8%	539,052	1.8%	836
Red Deer, AB	939	2.7%	775,615	2.6%	826
other-AB	519	1.5%	469,213	1.6%	904
Vancouver, BC	472	1.3%	301,531	1.0%	639
Victoria, BC	161	0.5%	155,405	0.5%	965
Regina, SK	2,648	7.5%	2,149,113	7.2%	812
Saskatoon, SK	1,988	5.6%	1,692,643	5.7%	851
Montreal, QC	4,681	13.3%	4,272,444	14.3%	913
Quebec City, QC	1,319	3.7%	1,092,278	3.6%	828
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.4%	1,867,146	6.2%	828
Windsor, ON	1,680	4.7%	1,280,485	4.3%	762
<b>Total (as at Feb 17, 2011)</b>	<b>35,277</b>	<b>100.0%</b>	<b>29,936,001</b>	<b>100.0%</b>	<b>849</b>

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Occupancy



## Portfolio Statistics – Occupancy and Rental Activities

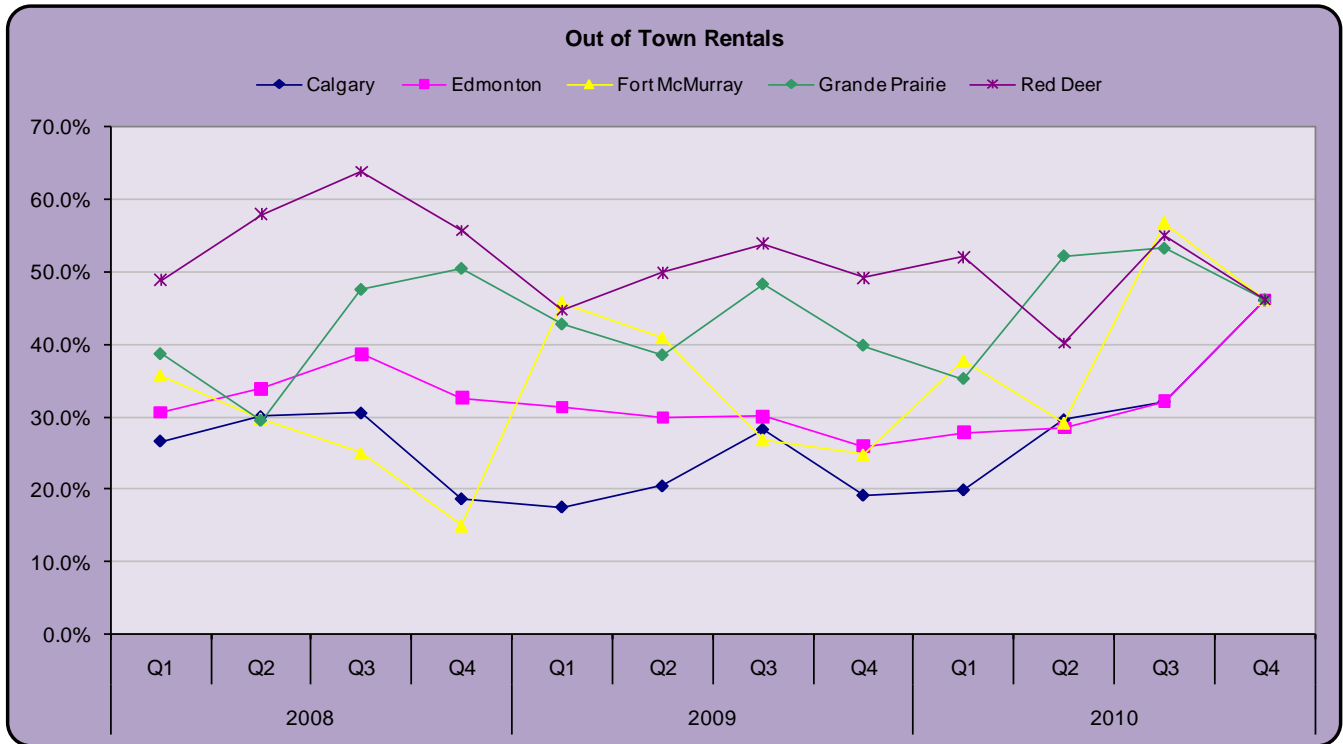
	Jan 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	TOTAL	Q4 2009	Q3 2009	Q2 2009	Q1 2009	TOTAL	Q4 2008	Q3 2008	Q2 2008	Q1 2008	TOTAL
Calgary	96.28%	97.20%	97.57%	98.59%	98.41%	<b>97.94%</b>	96.87%	95.78%	95.31%	94.31%	<b>95.57%</b>	94.94%	96.88%	95.90%	93.68%	<b>95.37%</b>
Edmonton	95.74%	96.71%	96.93%	97.09%	96.28%	<b>96.75%</b>	96.35%	94.91%	93.51%	94.41%	<b>94.80%</b>	95.26%	94.82%	93.92%	92.98%	<b>94.25%</b>
Other Alberta	94.91%	94.54%	92.53%	93.02%	92.88%	<b>93.24%</b>	92.22%	91.39%	92.63%	93.28%	<b>92.38%</b>	92.39%	90.43%	92.51%	93.96%	<b>92.32%</b>
Regina	98.35%	98.35%	96.83%	97.77%	96.83%	<b>97.44%</b>	97.86%	96.87%	97.33%	96.19%	<b>97.06%</b>	97.77%	95.81%	96.81%	94.58%	<b>96.24%</b>
Saskatoon	98.42%	98.42%	97.98%	97.85%	97.58%	<b>97.96%</b>	98.22%	98.12%	96.77%	93.53%	<b>96.66%</b>	94.24%	97.90%	98.61%	98.36%	<b>97.28%</b>
Kitchener	99.39%	98.48%	96.76%	96.96%	98.58%	<b>97.69%</b>	98.68%	97.76%	98.98%	97.57%	<b>98.25%</b>	98.68%	95.95%	96.86%	97.97%	<b>97.37%</b>
London	97.83%	97.43%	97.32%	97.57%	97.27%	<b>97.40%</b>	97.35%	96.33%	95.95%	95.49%	<b>96.28%</b>	95.21%	95.34%	95.90%	95.84%	<b>95.57%</b>
Windsor	98.46%	98.34%	96.38%	96.34%	96.34%	<b>96.85%</b>	96.08%	92.48%	90.83%	89.14%	<b>92.13%</b>	89.89%	90.62%	92.11%	92.05%	<b>91.17%</b>
Montreal	96.65%	96.33%	96.37%	97.23%	97.29%	<b>96.81%</b>	96.66%	96.97%	96.35%	96.19%	<b>96.54%</b>	96.66%	96.39%	95.63%	94.28%	<b>95.74%</b>
Quebec City	98.25%	98.33%	97.82%	97.47%	98.13%	<b>97.94%</b>	97.90%	97.53%	98.50%	98.61%	<b>98.13%</b>	98.54%	97.78%	96.95%	96.18%	<b>97.36%</b>
Gatineau	na	na	na	na	98.91%	<b>98.91%</b>	98.13%	96.46%	98.44%	97.81%	<b>97.71%</b>	97.81%	95.94%	95.73%	98.33%	<b>96.95%</b>
Verdun	99.26%	99.21%	98.71%	97.96%	96.87%	<b>98.19%</b>	96.91%	96.90%	96.29%	96.00%	<b>96.53%</b>	96.47%	96.96%	97.47%	96.45%	<b>96.84%</b>
Vancouver	95.34%	96.24%	97.22%	97.99%	98.47%	<b>97.48%</b>	97.27%	93.21%	93.89%	95.22%	<b>94.90%</b>	96.95%	97.15%	96.06%	95.66%	<b>96.46%</b>
Victoria	97.52%	98.37%	98.57%	97.02%	97.92%	<b>97.97%</b>	97.67%	98.57%	97.02%	95.07%	<b>97.08%</b>	96.63%	95.98%	97.28%	97.02%	<b>96.73%</b>
<b>Total</b>	<b>96.71%</b>	<b>97.29%</b>	<b>97.01%</b>	<b>97.29%</b>	<b>96.85%</b>	<b>97.11%</b>	<b>96.65%</b>	<b>95.54%</b>	<b>94.91%</b>	<b>94.71%</b>	<b>95.45%</b>	<b>95.34%</b>	<b>95.43%</b>	<b>95.26%</b>	<b>94.35%</b>	<b>95.09%</b>

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

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

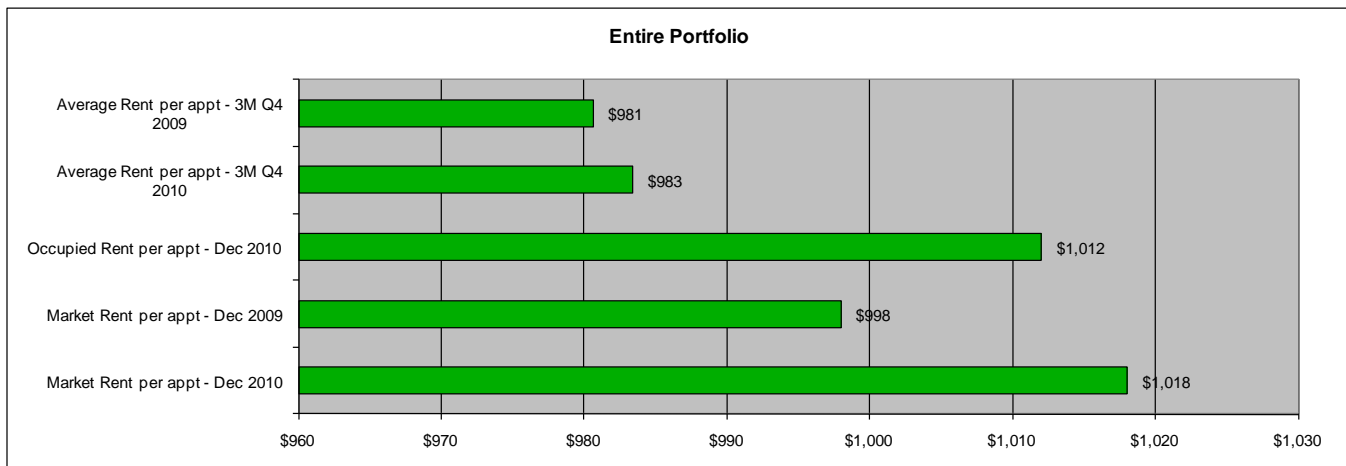
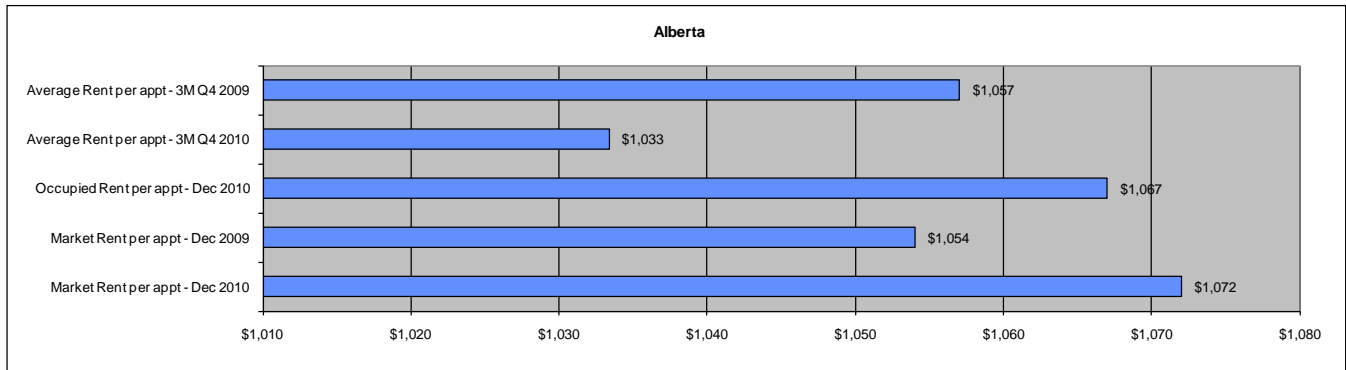
CALGARY - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	96.11%	93.18%	93.39%	97.44%	3.75%	3.23%	3.61%	3.59%	192	167	197	194	172	216	256	275
February	95.92%	93.82%	94.42%	98.98%	3.82%	3.69%	3.66%	3.22%	195	191	200	174	163	208	217	156
March	95.88%	94.05%	95.13%	98.81%	3.92%	4.25%	3.99%	3.54%	199	220	218	191	248	258	250	190
April	96.94%	94.98%	95.57%	98.59%	4.80%	3.96%	5.01%	3.30%	243	205	274	175	221	255	229	183
May	96.74%	96.40%	95.56%	98.91%	4.37%	4.22%	4.68%	4.04%	221	218	256	214	215	224	208	179
June	96.89%	96.29%	94.81%	98.28%	4.91%	4.34%	5.10%	4.21%	248	237	279	223	217	238	294	183
July	96.42%	96.73%	95.21%	97.68%	3.82%	4.65%	5.18%	4.32%	193	254	283	229	208	250	297	199
August	97.01%	97.14%	95.76%	97.23%	4.21%	5.03%	4.52%	4.49%	213	275	247	238	161	198	263	258
September	96.46%	96.76%	96.38%	97.81%	3.73%	4.52%	3.97%	4.38%	193	247	217	232	124	188	232	179
October	95.23%	95.79%	96.63%	97.43%	3.87%	4.50%	3.81%	3.96%	200	246	208	210	156	178	215	180
November	94.32%	95.26%	96.92%	97.04%	3.69%	4.63%	3.13%	3.98%	191	253	171	211	149	150	160	203
December	93.70%	93.78%	97.06%	97.13%	3.25%	4.10%	3.26%	4.21%	168	224	176	223	138	198	182	171
<b>Total</b>	<b>95.97%</b>	<b>95.35%</b>	<b>95.57%</b>	<b>97.94%</b>	<b>48.13%</b>	<b>51.10%</b>	<b>49.91%</b>	<b>47.24%</b>	<b>2,456</b>	<b>2,737</b>	<b>2,726</b>	<b>2,514</b>	<b>2,172</b>	<b>2,561</b>	<b>2,803</b>	<b>2,356</b>
EDMONTON - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	96.06%	93.18%	94.42%	95.78%	3.01%	3.69%	3.16%	3.13%	320	463	396	393	388	432	430	510
February	96.71%	92.74%	94.75%	96.73%	3.68%	4.05%	4.47%	3.66%	391	509	560	459	387	535	463	431
March	96.60%	93.01%	94.07%	96.34%	3.91%	4.29%	4.65%	3.45%	462	538	583	433	552	619	562	633
April	96.87%	93.63%	93.57%	97.35%	4.87%	4.92%	5.72%	4.68%	578	617	717	587	498	674	727	550
May	96.39%	93.99%	93.67%	96.94%	4.32%	4.59%	5.54%	4.30%	517	577	695	540	708	600	635	531
June	96.66%	94.16%	93.28%	96.98%	4.48%	4.71%	5.35%	4.42%	536	591	671	555	575	611	764	615
July	96.62%	94.33%	93.89%	96.91%	4.34%	5.15%	5.11%	4.89%	520	646	641	613	481	686	822	597
August	96.99%	94.80%	95.02%	96.85%	4.45%	5.01%	5.36%	4.82%	532	628	672	601	447	693	739	598
September	96.68%	95.33%	95.83%	97.04%	3.87%	4.50%	4.40%	4.50%	486	564	552	560	922	524	575	506
October	95.93%	95.69%	96.50%	96.95%	3.86%	4.74%	4.13%	4.16%	485	595	518	518	391	470	476	419
November	95.35%	95.04%	96.43%	96.54%	4.04%	4.01%	4.00%	3.45%	507	502	502	430	353	461	433	397
December	94.37%	95.06%	96.12%	96.65%	3.44%	3.46%	3.58%	3.39%	432	434	449	422	252	338	392	310
<b>Total</b>	<b>96.27%</b>	<b>94.25%</b>	<b>94.80%</b>	<b>96.75%</b>	<b>48.27%</b>	<b>53.12%</b>	<b>55.46%</b>	<b>48.85%</b>	<b>5,766</b>	<b>6,664</b>	<b>6,956</b>	<b>6,111</b>	<b>5,954</b>	<b>6,643</b>	<b>7,018</b>	<b>6,097</b>
ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	95.60%	94.19%	94.49%	96.39%	2.74%	2.84%	2.74%	2.62%	936	1,035	1,006	954	1,045	1,150	1,167	1,291
February	95.69%	94.25%	94.74%	97.15%	2.98%	3.04%	3.20%	2.91%	1,019	1,109	1,175	1,059	1,031	1,359	1,290	1,208
March	95.71%	94.60%	94.91%	97.02%	3.28%	3.39%	3.53%	3.10%	1,166	1,235	1,295	1,115	1,550	1,547	1,615	1,607
April	95.95%	95.05%	95.06%	97.46%	4.35%	4.06%	4.74%	4.09%	1,550	1,477	1,740	1,463	1,542	1,724	1,695	1,507
May	95.68%	95.38%	94.97%	97.24%	4.06%	4.06%	4.36%	3.92%	1,450	1,477	1,600	1,400	1,681	1,489	1,507	1,377
June	95.99%	95.34%	94.70%	97.17%	4.69%	4.47%	4.81%	4.44%	1,675	1,642	1,763	1,589	1,614	1,489	1,785	1,470
July	95.75%	95.13%	94.84%	96.79%	4.08%	4.28%	4.41%	4.20%	1,458	1,571	1,612	1,500	1,448	1,673	1,874	1,483
August	96.19%	95.62%	95.56%	96.90%	4.27%	4.53%	4.39%	4.17%	1,526	1,662	1,604	1,487	1,320	1,531	1,675	1,507
September	96.29%	95.53%	96.26%	97.35%	3.38%	3.75%	3.66%	3.76%	1,230	1,377	1,337	1,338	1,471	1,249	1,412	1,185
October	95.75%	95.76%	96.64%	97.32%	3.14%	3.71%	3.45%	3.44%	1,143	1,362	1,262	1,223	1,010	1,128	1,175	1,107
November	95.38%	95.31%	96.70%	97.23%	3.19%	3.36%	3.04%	3.01%	1,160	1,233	1,107	1,071	918	979	1,012	998
December	94.87%	94.95%	96.63%	97.32%	2.76%	2.88%	2.83%	2.89%	1,006	1,055	1,030	1,018	692	888	948	796
<b>Total</b>	<b>95.74%</b>	<b>95.09%</b>	<b>95.46%</b>	<b>97.11%</b>	<b>42.92%</b>	<b>44.38%</b>	<b>45.11%</b>	<b>42.55%</b>	<b>15,319</b>	<b>16,235</b>	<b>16,531</b>	<b>15,217</b>	<b>15,322</b>	<b>16,206</b>	<b>17,155</b>	<b>15,536</b>

## Portfolio Statistics – Out of Town Rentals





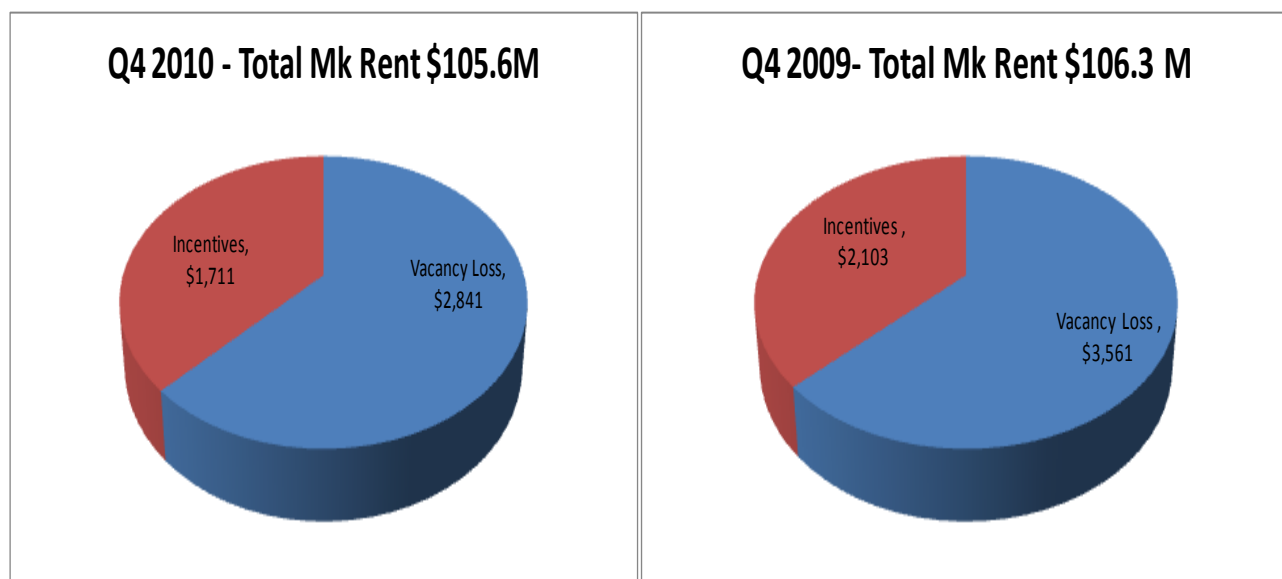
## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	Dec 2010 Occupied Rent	Dec 2010 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,107	\$ 1,157	\$ 49	\$ 3,049	5,310	15%
Edmonton	\$ 1,057	\$ 1,044	\$ (13)	\$ (1,897)	12,498	35%
Other Alberta	\$ 1,025	\$ 1,022	\$ (4)	\$ (85)	1,936	6%
Alberta Portfolio	\$ 1,067	\$ 1,072	\$ 5	\$ 1,068	19,744	56%
Saskatchewan	\$ 1,039	\$ 1,034	\$ (6)	\$ (305)	4,636	13%
Ontario	\$ 783	\$ 795	\$ 11	\$ 574	4,265	12%
Quebec	\$ 979	\$ 987	\$ 8	\$ 564	5,999	17%
British Columbia	\$ 962	\$ 1,027	\$ 65	\$ 482	633	2%
Total Portfolio	\$ 1,012	\$ 1,018	\$ 6	\$ 2,382	35,277	100%

## Three Months Ended December 31, 2010 (In \$000's)



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

As of December 31, 2010; all of the Trust's Properties have been held for a period of greater than 24 months.

Dec 31 2010 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	-4.0%	-6.4%	-2.9%	17.5%
Edmonton	12,337	-1.2%	-7.9%	3.1%	36.8%
Other Alberta	2,172	0.3%	-4.6%	3.1%	6.2%
British Columbia	633	0.0%	-21.1%	11.0%	2.2%
Ontario	4,265	1.5%	16.2%	-10.0%	7.4%
Quebec	6,000	3.8%	0.5%	6.5%	14.8%
Saskatchewan	4,636	5.0%	0.6%	6.9%	15.1%
	35,277	0.3%	-2.7%	2.1%	100.0%

Dec 31 2010 - 12 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	-5.5%	0.6%	-8.1%	17.6%
Edmonton	12,337	-1.6%	2.0%	-3.5%	37.0%
Other Alberta	2,172	-4.4%	-4.3%	-4.5%	6.2%
British Columbia	633	2.0%	-2.5%	3.8%	2.2%
Ontario	4,265	1.7%	3.8%	-0.4%	7.2%
Quebec	6,000	3.1%	3.1%	3.1%	15.0%
Saskatchewan	4,636	6.6%	-2.8%	11.1%	14.8%
	35,277	-0.3%	1.2%	-1.2%	100.0%

In \$000's	3M Q4 2010 Revenue	3M Q4 2009 Revenue	3M Q4 2010 Oper Costs	3M Q4 2009 Oper Costs	3M Q4 2010 NOI	3M Q4 2009 NOI
Calgary	\$16,867	\$17,572	\$5,361	\$5,726	\$11,505	\$11,846
Edmonton	\$38,011	\$38,461	\$13,816	\$14,999	\$24,195	\$23,462
Other Alberta	\$6,323	\$6,306	\$2,214	\$2,319	\$4,109	\$3,986
British Columbia	\$1,963	\$1,964	\$532	\$675	\$1,431	\$1,290
Ontario	\$9,763	\$9,618	\$4,897	\$4,213	\$4,866	\$5,405
Quebec	\$17,227	\$16,596	\$7,487	\$7,453	\$9,740	\$9,144
Saskatchewan	\$14,158	\$13,489	\$4,191	\$4,164	\$9,967	\$9,325
	\$104,312	\$104,006	\$38,498	\$39,549	\$65,813	\$64,458

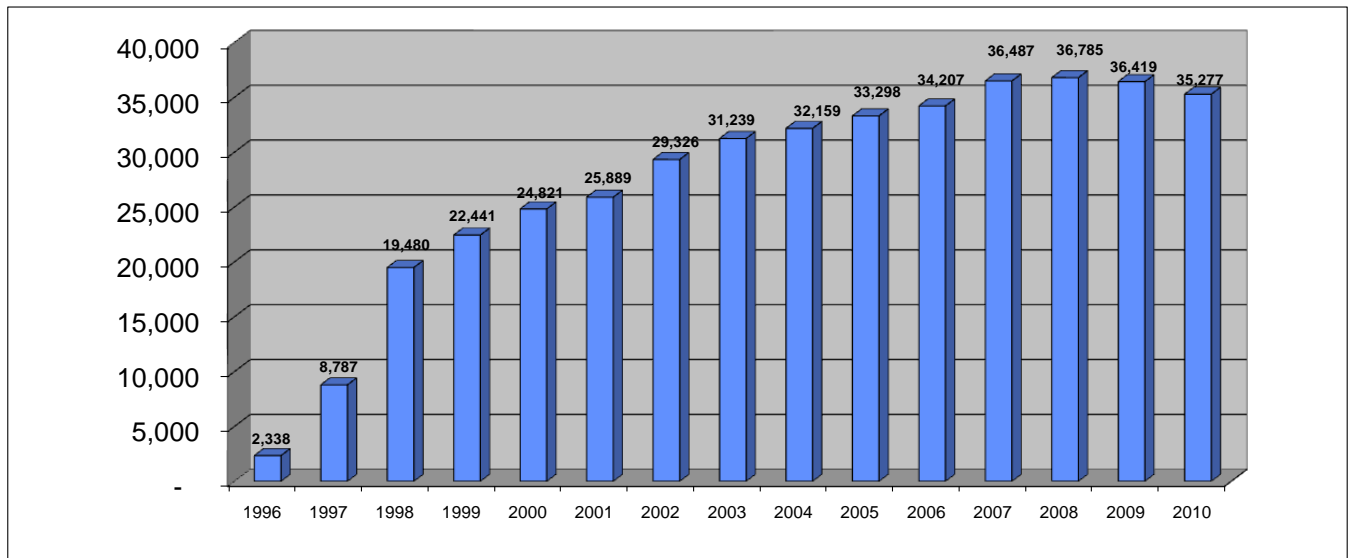
In \$000's	12M 2010 Revenue	12M 2009 Revenue	12M 2010 Oper Costs	12M 2009 Oper Costs	12M 2010 NOI	12M 2009 NOI
Calgary	\$67,366	\$71,310	\$21,275	\$21,156	\$46,090	\$50,154
Edmonton	\$152,081	\$154,547	\$54,930	\$53,876	\$97,151	\$100,672
Other Alberta	\$24,889	\$26,033	\$8,683	\$9,072	\$16,206	\$16,962
British Columbia	\$7,897	\$7,739	\$2,130	\$2,183	\$5,767	\$5,555
Ontario	\$38,563	\$37,910	\$19,750	\$19,028	\$18,813	\$18,881
Quebec	\$67,704	\$65,645	\$28,434	\$27,569	\$39,269	\$38,075
Saskatchewan	\$55,572	\$52,137	\$16,326	\$16,799	\$39,246	\$35,338
	\$414,072	\$415,321	\$151,528	\$149,683	\$262,542	\$265,637

## Sequential Revenue Analysis

<b>Stabilized Revenue Growth</b>	<b># of Units</b>	<b>Q4 2010 vs. Q3 2010</b>	<b>Q3 2010 vs. Q2 2010</b>	<b>Q2 2010 vs. Q1 2010</b>	<b>Q1 2010 vs. Q4 2009</b>
Calgary	5,234	1.4%	-1.1%	-1.3%	-3.1%
Edmonton	12,337	0.3%	-0.6%	0.3%	-1.1%
Other Alberta	2,172	3.1%	-2.5%	2.0%	-1.9%
British Columbia	633	0.0%	-0.2%	-1.3%	1.4%
Ontario	4,265	1.9%	-0.2%	-0.2%	0.0%
Quebec	6,000	1.2%	1.4%	0.7%	0.4%
Saskatchewan	4,636	1.5%	0.8%	1.4%	1.1%
	<b>35,277</b>	<b>1.1%</b>	<b>-0.2%</b>	<b>0.3%</b>	<b>-0.8%</b>

## Cumulative Apartment Unit Count

### Number of Suites in Portfolio by Year



## Property Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jan 1, 2011
<b>Calgary, AB</b>								
	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	99.13%
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	98.02%
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	98.31%
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	95.08%
	Chateau	Highrise	1968	31-Jan-98	145	110,545	762	96.53%
	Elbow Tower	Highrise	1966	15-May-97	158	108,280	685	95.63%
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	100.00%
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	95.35%
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	96.00%
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	96.63%
	Lakeview	Walkup	1973	20-Sep-07	120	107,680	897	96.61%
	McKinnon Court	Garden	1977	1-Oct-98	48	36,540	761	97.92%
	McKinnon Manor	Garden	1977	1-Oct-98	60	43,740	729	100.00%
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	95.97%
	Oak Hill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	92.92%
	O'Neil Tower	Highrise	1971	16-Feb-98	187	131,281	702	97.86%
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	96.19%
	Pineridge	Garden	1977	29-Jan-99	76	52,275	688	97.37%
	Prominence Place Apts.	Garden	1982	1-Mar-99	75	55,920	746	93.33%
	Radisson Village I	Townhouse	1981	30-Apr-98	124	108,269	873	97.56%
	Radisson Village II	Townhouse	1981	30-Apr-98	124	108,015	871	92.74%
	Radisson Village III	Townhouse	1981	30-Apr-98	118	124,379	1,054	96.55%
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	93.13%
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	87.21%
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	97.56%
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	97.87%
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	94.37%
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	94.44%
	Travois	Garden	1969/1973	15-Jan-98	89	61,350	689	97.75%
	Varsity Place	Walk-up	1977	31-Jan-05	70	47,090	673	95.71%
	Varsity Square	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	97.64%
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	97.00%
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	96.67%
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	93.85%
					5,071	4,074,849	804	96.23%
<b>Edmonton, AB</b>								
	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	90.40%
	Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	96.20%
	Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	98.70%
	Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	94.97%
	Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	94.90%
	Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	93.94%
	Brianwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	97.08%
	Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	96.95%
	Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	97.14%
	Camelot	Garden	1980	30-Apr-98	64	54,625	854	95.31%
	Capital View Tower	Highrise	1964	1-May-97	115	71,281	620	98.25%
	Carmen	Garden	1980	30-Apr-98	64	54,625	854	98.44%
	Castle Court	Garden	1978	16-Mar-98	89	93,950	1,056	97.75%
	Castleridge Estates	Townhouse	1975	1-May-94	108	124,524	1,153	94.44%
	Cedarville	Garden	1978	24-Oct-97	144	122,120	848	97.22%
	Christopher Arms	Garden	1969	30-Nov-97	45	29,900	664	97.78%
	Corian	Garden	1978	29-May-98	153	167,400	1,094	96.05%
	Deville	Highrise	1974	26-May-97	66	47,700	723	100.00%
	Ermieskin Place	Highrise	1982	29-May-98	226	181,788	804	98.23%
	Fairmont Village	Garden	1978	15-Jan-98	424	362,184	854	97.41%
	Fontana Place	Highrise	1981	1-Dec-97	62	40,820	658	96.77%
	Fort Garry House	Highrise	1970	26-May-97	93	70,950	763	98.92%
	Galbraith House	Highrise	1972	31-Oct-97	163	110,400	677	89.44%
	Garden Oaks	Garden	1981	30-Sep-97	56	47,250	844	100.00%
	Granville Square	Townhouse	1982	30-Apr-98	48	53,376	1,112	97.92%
	Greentree Village	Garden	1977	1-May-95	192	156,000	813	94.27%
	Habitat Village	Townhouse	1977	29-May-98	151	129,256	856	96.69%
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	95.65%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	97.22%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	93.55%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	90.78%
	Lord Byron II & III	Highrise	1968	31-Jan-97	158	133,994	848	97.47%
	Lord Byron Townhouses	Townhouse	1968	31-May-97	147	172,369	1,173	96.58%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	97.44%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jan 1, 2011
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	88.95%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	92.45%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	98.90%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	91.16%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	97.13%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	96.15%
	Morningside Estates	Garden	1978	28-Feb-98	221	166,315	753	97.29%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	97.21%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	98.57%
	Parkside Tower	Highrise	1974	30-Apr-99	179	162,049	905	89.39%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	98.08%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	92.42%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	97.06%
	Point West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	97.10%
	Primrose Lane	Garden	1979	30-Jan-98	153	151,310	989	98.69%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	93.41%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	94.83%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	95.06%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	98.65%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	95.00%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	96.82%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	94.57%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	97.06%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	94.87%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	91.67%
	Tamarack East & West	Townhouse	1980	30-Sep-97	132	212,486	1,610	95.45%
	Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	97.35%
	Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	98.80%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	96.81%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	98.50%
	Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	97.56%
	Tower On The Hill	Highrise	1970	26-May-97	100	85,008	850	95.00%
	Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	93.88%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	95.83%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	97.50%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	97.06%
	Warwick	Garden	1979	15-Apr-98	60	49,092	818	95.00%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	100.00%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	95.19%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	95.00%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	95.93%
	Westmoreland	Garden	1970	29-Apr-94	56	45,865	819	100.00%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	92.16%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	96.70%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	93.33%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	95.31%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	97.87%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	95.44%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	98.79%
					12,057	10,598,614	879	95.75%
Fort McMurray, AB								
	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	100.00%
	Charteclair	Garden	1998/1999	30-Nov-99	79	68,138	863	96.20%
	Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	96.88%
	Heatherton	Garden	1998/1999	31-Jan-98	23	16,750	728	95.65%
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	86.21%
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	100.00%
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	97.73%
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	97.67%
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	92.50%
					352	281,954	801	95.98%
London, ON								
	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	96.23%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	99.31%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	97.06%
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	96.10%
	Landmark Towers	Highrise	1974	27-May-99	213	173,400	814	98.10%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	97.30%
	Meadowcrest	Garden	1966	12-Jan-00	162	110,835	684	98.15%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	99.05%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	96.55%
	Sandford	Highrise	1971	8-Mar-00	96	77,594	808	97.92%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	100.00%
	Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	98.95%
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	98.33%
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	98.36%
					2,256	1,867,146	828	97.83%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jan 1, 2011
<b>Montreal, QC</b>								
	Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	95.83%
	Le Bienville (Brossard, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	100.00%
	Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	100.00%
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	99.26%
	Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	97.52%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	94.23%
					4,681	4,272,444	913	98.38%
<b>Quebec City, QC</b>								
	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	98.36%
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	1990-1991	3-Jul-03	195	152,645	783	99.49%
	Les Jardins de Merici	Highrise	1976	4-Nov-04	346	300,000	867	98.55%
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	97.14%
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	98.18%
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	98.51%
	Place Chamonix	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	97.15%
					1,319	1,092,278	828	98.25%
<b>Red Deer, AB</b>								
	Canyon Pointe	Garden	1981	1-Mar-99	163	114,039	700	91.88%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	95.83%
	Inglewood Terrace	Garden	1979	1-Oct-98	68	42,407	624	98.53%
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	96.51%
	Riverdale Manor	Garden	1978	1-Oct-98	150	114,750	765	96.88%
	Saratoga Tower	Highrise	1975	27-Feb-98	48	53,762	1,120	100.00%
	Taylor Heights	Garden	1980	1-Mar-99	140	103,512	739	94.96%
	Watson Tower	Highrise	1972	27-Feb-98	50	43,988	880	100.00%
	Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	94.64%
					939	775,615	826	95.73%
<b>Regina, SK</b>								
	Ashok Portfolio	Garden	1956-1976	15-Jul-98	140	81,098	579	100.00%
	Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696	681	96.65%
	Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360	838	97.18%
	Centennial South	Townhouse	1975	1996	170	129,080	759	98.82%
	Centennial West	Garden	1976	1996	60	46,032	767	98.33%
	Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550	1,117	98.67%
	Evergreen Estates	Garden	1977	1-May-97	150	125,660	838	98.67%
	Grace Manors	Townhouse	1953	1-Jun-96	72	69,120	960	95.83%
	Greenbriar	Garden	1979	30-Sep-97	72	57,600	800	98.61%
	Lockwood Arms	Garden	1973	30-Sep-97	96	69,000	719	98.96%
	Pines of Normanview	Townhouse	1983	1996	133	115,973	872	99.25%
	Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200	865	96.10%
	Qu'appelle Village III	Garden		1996	180	144,160	801	98.89%
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	99.29%
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	98.08%
	Wascana Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	95.63%
					2,648	2,149,113	812	97.66%
<b>Saskatoon, SK</b>								
	Carlton Tower	Highrise	1970	30-Sep-98	158	155,138	982	98.09%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	92.70%
	Dorchester Tower	Highrise	1969	30-Apr-99	52	48,608	935	94.23%
	Heritage Townhomes	Townhouse	1956	1-Jan-96	104	99,840	960	98.08%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	97.92%
	Meadow Park Estates	Townhouse	1954	1-Jul-96	200	192,000	960	96.00%
	Palace Gates	Garden	1985	15-May-98	206	142,525	692	97.07%
	Penthouse	Highrise	1978	31-Mar-98	82	61,550	751	97.56%
	Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	98.76%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	93.33%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	97.42%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	97.12%
	Stonebridge	Garden	1981	30-Nov-98	162	131,864	814	100.00%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	98.00%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	100.00%
					1,988	1,692,643	851	96.98%
<b>Vancouver, BC</b>								
	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	94.17%
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	97.37%
					472	301,531	639	95.97%



City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jan 1, 2011	
Windsor, ON	Anchorage	Highrise	1975	21-Oct-99	135	110,245	817	96.30%	
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	96.77%	
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	98.33%	
	Buckingham Tower	Highrise	1960	22-Jul-99	34	30,805	906	100.00%	
	Caron Tower	Highrise	1978	24-Nov-99	47	36,947	786	97.87%	
	Empress Court	Garden	1980	20-Aug-99	40	28,250	706	90.00%	
	Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	98.11%	
	Glenwood	Highrise	1980	22-Jul-99	33	25,619	776	100.00%	
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	100.00%	
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	100.00%	
	Lauzon Tower	Highrise	1978	22-Jul-99	178	137,784	774	97.83%	
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	100.00%	
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	95.74%	
	Regency Colonade	Highrise	1968	19-Nov-99	133	113,205	851	99.25%	
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	96.88%	
	Rivershore Tower	Highrise	1976	31-Jul-00	96	63,300	659	97.92%	
	Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	100.00%	
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	100.00%	
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	99.34%	
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	100.00%	
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	100.00%	
	Tecumseh Terrace	Highrise	1979	29-Oct-04	98	71,606	731	100.00%	
	University Tower	Highrise	1973	22-Jul-99	50	36,100	722	100.00%	
						1,680	1,280,485	762	98.46%
	Other	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	87.50%
		Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	95.12%
		Prairie Sunrise Portfolio (Grande Prairie, AB) - see Note 1	Walk-up/Highrise	1981	14-Mar-07	244	201,992	828	90.16%
Elk Valley Estates (Banff, AB)		Garden	1979	1-Oct-98	76	53,340	702	100.00%	
Tower Lane I & II (Airdrie, AB)		Garden	1981	1-Oct-98	163	130,920	803	96.32%	
Springwood Place Apartments (Spruce Grove, AB)		Low Rise	1981	28-Apr-07	160	122,640	767	96.25%	
Sturgeon Point Villas (St. Albert, AB)		Walk-up	1978	25-May-06	280	284,953	1,018	94.60%	
Christie Point Apartments (Victoria, BC)		Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	97.52%	
Kings Tower (Kitchener, ON)		Highrise	1991	15-Dec-99	226	171,100	757	100.00%	
Westheights Place (Kitchener, ON)		Highrise	1967	13-Jan-00	103	91,920	892	98.06%	
						1,814	1,549,330	854	95.64%
<b>Total - As at Dec 31, 2010</b>					<b>35,277</b>	<b>29,936,001</b>	<b>849</b>	<b>96.71%</b>	
(except occupancy as at Jan 1, 2011)									

Note 1: One building in the Prairie Sunrise Portfolio, consisting of 31 units and 26,600 net rentable square feet, was completely destroyed in a November 28, 2009 fire. Boardwalk settled with the insurers and abandoned any plans to rebuild the building.

## Corporate Information

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### **Share Listing:**

Toronto Stock Exchange    Symbol: BEI.UN

### **Auditors:**

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