
Boardwalk REIT

Fourth Quarter 2011 Supplemental Information Package



February 16, 2012



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

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

Boardwalk REIT

Supplemental Information Package for the Period Ended
December 31, 2011

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Investor Information

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Key Summary of Financial and Operating Data

	Dec. 31 2011 (Unaudited)	Dec. 31 2010 (Unaudited)	Sep. 30 2011 (Unaudited)	Sep. 30 2010 (Unaudited)	Jun. 30 2011 (Unaudited)	Jun. 30 2010 (Unaudited)	Mar. 31 2011 (Unaudited)	Mar. 31 2010 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)								
Rental Revenues	105.3	103.6	104.4	102.9	103.8	103.4	102.6	104.2
Total Revenues	107.1	105.1	106.0	104.3	105.4	105.2	104.3	105.8
Property Net Operating Income (NOI)	67.2	66.0	67.5	67.3	67.1	68.3	60.9	63.4
Property NOI Margin	62.7%	62.8%	63.7%	64.5%	63.7%	64.9%	58.4%	59.9%
Administration Expenses	6.7	7.0	6.9	5.9	6.2	6.6	6.5	6.4
Administration Expenses as a % of Total Revenues	6.3%	6.7%	6.5%	5.7%	5.9%	6.3%	6.2%	6.0%
EBITDA (continuing ops/ex. profits on sales)	60.5	59.0	60.6	61.4	60.9	61.7	54.4	57.0
Profit (Loss) Before Income Taxes	136.9	39.5	169.4	207.5	196.0	23.4	(17.7)	53.9
Profit	136.9	45.3	169.1	164.1	196.6	23.6	722.5	43.9
Funds From Operations (FFO) ¹	34.2	32.4	34.8	33.9	34.7	34.2	28.1	29.2
FFO Per Unit (Diluted) ¹	0.65	0.62	0.67	0.65	0.66	0.65	0.54	0.55
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense	2.28	2.20	2.32	2.05	2.30	2.23	2.05	2.03
Selected Balance Sheet Data (\$MM except as indicated)								
Investment Properties	4,793.9	4,318.2	4,654.2	4,364.4	4,500.9	4,148.1	4,319.7	4,165.7
Total Assets	5,089.0	4,585.9	4,916.4	4,610.6	4,724.1	4,405.8	4,552.7	4,373.1
Mortgages Payable	2,218.7	2,153.2	2,179.4	2,170.3	2,135.7	2,158.2	2,143.8	2,081.1
Total Debt ²	2,331.1	2,265.4	2,291.8	2,282.4	2,248.0	2,270.2	2,256.0	2,231.8
Unitholders' Equity	2,453.1	1,318.9	2,337.3	1,303.4	2,189.1	1,184.9	2,013.9	1,190.4
Total Capitalization	4,784.2	3,584.3	4,629.1	3,585.8	4,437.1	3,455.1	4,269.9	3,422.2
Debt to Equity	0.95	1.72	0.98	1.75	1.03	1.92	1.12	1.87
Debt as % Total Capitalization	48.7%	63.2%	49.5%	63.7%	50.7%	65.7%	52.8%	65.2%
Portfolio Statistics								
Rental units - end of period	35,277	35,277	35,277	35,686	35,277	35,805	35,277	36,098
Units and Unit Price								
Unit Price - Close at period end	50.44	41.25	48.18	47.00	48.29	40.06	48.11	40.25
Units Outstanding ³ - period end (MM)	52.264	52.366	52.234	52.565	52.220	52.713	52.220	52.753
Units Outstanding ³ - weighted average (MM)	52.257	52.620	52.244	52.576	52.220	52.721	52.316	52.752
Market Capitalization (\$MM except as indicated)								
Market Value of Equity	2,636.2	2,160.1	2,516.6	2,470.6	2,521.7	2,111.7	2,512.3	2,123.3
Total Debt ²	2,331.1	2,265.4	2,291.8	2,282.4	2,248.0	2,270.2	2,256.0	2,231.8
Total Enterprise Value	4,967.3	4,425.5	4,808.4	4,752.9	4,769.7	4,381.9	4,768.4	4,355.1
Total Debt / Total Enterprise Value	46.9%	51.2%	47.7%	48.0%	47.1%	51.8%	47.3%	51.2%

¹ FFO and FFO Per Unit were previously reported as \$32.7 million and \$0.62, respectively, for the quarter ended December 31, 2010, \$33.6 million and \$0.64, respectively, for the quarter ended September 30, 2010, \$34.6 million and \$0.66, respectively, for the quarter ended June 30, 2010 and \$29.0 million and \$0.55, respectively, for the quarter ended March 31, 2010.

FFO and FFO Per Unit have been restated to \$32.4 million and \$0.62, respectively, for the quarter ended December 31, 2010, \$33.9 million and \$0.65, respectively, for the quarter ended September 30, 2010, \$34.2 million and \$0.65, respectively, for the quarter ended June 30, 2010, and \$29.2 million and \$0.55, respectively, for the quarter ended March 31, 2010 as a result of the Trust's transition to IFRS.

² Total debt excludes LP B Units and deferred unit-based compensation, which are classified as financial liabilities under IFRS.

³ Trust and LP B Units combined

Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

(Audited)	Dec. 31 2011	Dec. 31 2010 *	Jan. 1 2010 *
Assets			
Non-current assets			
Investment properties	\$ 4,793,895	\$ 4,318,242	\$ 4,129,636
Property, plant and equipment	18,260	17,248	16,517
Deferred tax assets	725	681	686
	4,812,880	4,336,171	4,146,839
Current assets			
Inventories	2,640	3,017	2,899
Prepaid assets	3,838	3,620	3,197
Trade and other receivables	2,210	3,044	3,049
Segregated tenants' security deposits	11,561	11,987	12,917
Cash	255,894	228,086	190,325
	276,143	249,754	212,387
Total assets	\$ 5,089,023	\$ 4,585,925	\$ 4,359,226
Liabilities			
Non-current liabilities			
Mortgages payable	\$ 1,720,951	\$ 1,863,084	\$ 1,671,189
Debentures	-	112,211	111,834
LP Class B Units	225,719	184,594	165,799
Other non-current liabilities	8,282	6,386	5,668
Deferred unit-based compensation	4,396	3,401	3,049
Deferred tax liabilities	10	740,359	692,916
	1,959,358	2,910,035	2,650,455
Current liabilities			
Mortgages payable	497,780	290,122	474,449
Debentures	112,390	-	-
Deferred unit-based compensation	2,636	2,028	1,147
Refundable tenants' security deposits	15,126	15,556	16,263
Trade and other payables	56,943	55,648	54,627
	684,875	363,354	546,486
Total Liabilities	2,644,233	3,273,389	3,196,941
Equity			
Unitholders' equity	\$ 2,444,790	\$ 1,312,536	\$ 1,162,285
Total Equity	\$ 2,444,790	\$ 1,312,536	\$ 1,162,285
Total Liabilities and Equity	\$ 5,089,023	\$ 4,585,925	\$ 4,359,226

* Refer to Note 3 in financial statements for effects of adoption of IFRS

Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months Dec. 31, 2011	3 months Dec. 31, 2010	Year ended Dec. 31, 2011	Year ended Dec. 31, 2010
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Rental revenue	\$ 105,339	\$ 103,557	\$ 416,152	\$ 414,033
Ancillary rental income	1,734	1,574	6,575	6,399
Total rental revenue	107,073	105,131	422,727	420,432
Rental expenses				
Investment property expenses				
Operating expenses	21,297	19,260	84,400	76,624
Utilities	10,376	10,814	40,340	42,222
Property taxes	8,216	9,023	35,328	36,529
Net operating income	67,184	66,034	262,659	265,057
Financing costs	26,512	26,833	105,569	112,638
Administration	6,710	7,042	26,264	25,995
Depreciation and amortization	2,761	2,709	10,520	10,294
Profit from continuing operations before loss on sale of assets, fair value gains and income tax expense (recovery)	31,201	29,450	120,306	116,130
Loss on sale of assets	-	(1,466)	-	(3,047)
Fair value gains	105,736	11,498	364,389	211,157
Profit before income tax expense (recovery)	136,937	39,482	484,695	324,240
Income tax expense (recovery)	43	(5,772)	(740,391)	47,448
Profit for the period	136,894	45,254	1,225,086	276,792
Other comprehensive (loss)	(1,879)	(703)	(1,871)	(695)
Total comprehensive income	\$ 135,015	\$ 44,551	\$ 1,223,215	\$ 276,097

Consolidated Statements of Cash Flows

(CDN\$ THOUSANDS)

	3 months Dec. 31, 2011	3 months Dec. 31, 2010	Year ended Dec. 31, 2011	Year ended Dec. 31, 2010
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Operating activities				
Profit for the period	\$ 136,894	\$ 45,254	\$ 1,225,086	\$ 276,792
Loss on sale of assets	-	1,466	-	3,047
Fair value gains	(105,736)	(11,498)	(364,389)	(211,157)
Income tax expense (recovery)	43	(5,772)	(740,391)	47,448
Depreciation and amortization	2,761	2,709	10,520	10,294
	33,962	32,159	130,826	126,424
Net change in operating working capital	8,588	9,540	4,085	3,104
	42,550	41,699	134,911	129,528
Investing activities				
Improvements to investment properties	(24,139)	(22,872)	(69,265)	(69,289)
Net cash proceeds from sale of properties	-	52,986	-	109,101
Net cash proceeds from sale of equipment	480	-	618	-
Additions to property, plant and equipment	(1,170)	(1,206)	(4,461)	(4,036)
	(24,829)	28,908	(73,108)	35,776
Financing activities				
Distributions paid	(21,492)	(21,661)	(85,969)	(110,751)
Unit repurchase program	-	(8,493)	(6,740)	(17,024)
Financing, repayment and maturity of debt on investment properties	38,133	(17,088)	62,910	10,546
Deferred financing costs incurred	(561)	(1,846)	(4,221)	(10,337)
Bond forward settlement, net of amortization	8	8	25	23
	16,088	(49,080)	(33,995)	(127,543)
Net increase in cash	33,809	21,527	27,808	37,761
Cash - beginning of period	222,085	206,559	228,086	190,325
Cash - end of period	\$ 255,894	\$ 228,086	\$ 255,894	\$ 228,086

Debt Summary – Maturities

Mortgages and Unsecured Debentures

Year of Term Maturity	Principal Outstanding as at Dec 31, 2011	Weighted Average Interest Rate By Maturity	% of Total
2012	577,534,407	4.87%	23.87%
2013	286,151,656	4.51%	11.82%
2014	425,733,578	3.51%	17.59%
2015	453,472,976	3.71%	18.74%
2016	270,544,964	3.94%	11.18%
2017	139,705,278	3.63%	5.77%
2018	94,307,366	3.89%	3.90%
2019	76,085,117	5.09%	3.14%
2020	55,479,175	4.48%	2.29%
2021	33,544,535	4.26%	1.39%
2022	7,514,528	3.47%	0.31%
Total Principal Outstanding	2,420,073,580	4.14%	100.00%
Unamortized Transaction Costs	(89,118,730)		
Unamortized Market Debt Adjustments	166,500		
Total Per Financial Statements	2,331,121,351		

Mortgages Only

Year of Term Maturity	Principal Outstanding as at Dec 31, 2011	Weighted Average Interest Rate By Maturity	% of Total
2012	465,129,407	4.69%	20.17%
2013	286,151,656	4.51%	12.40%
2014	425,733,578	3.51%	18.45%
2015	453,472,976	3.71%	19.65%
2016	270,544,964	3.94%	11.72%
2017	139,705,278	3.63%	6.05%
2018	94,307,366	3.89%	4.09%
2019	76,085,117	5.09%	3.30%
2020	55,479,175	4.48%	2.40%
2021	33,544,535	4.26%	1.45%
2022	7,514,528	3.47%	0.32%
Total Principal Outstanding	2,307,668,580	4.08%	100.00%
Unamortized Transaction Costs	(89,103,773)		
Unamortized Market Debt Adjustments	166,500		
Total Per Financial Statements	2,218,731,307		

Debt Summary Schedule

As at December 31, 2011

Type of Debt	Apartment Units	Amount (\$ million)	
Secured	32,570	\$	2,308
Un-levered*	2,707	\$	-
Unsecured	-	\$	112
Total	35,277	\$	2,420

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

*855 of these apartment units (approx \$105.9 million of estimated underwriting value) are pledged against the Trust's undrawn credit facility.

Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at Dec 31, 2011	City/Province	Building	Interest Rate	Principal Outstanding as at Dec 31, 2011
Banff	Elk Valley Estates	3.05%	\$ 3,810,471.83	Edmonton	Habitat Village	3.53%	\$ 18,897,173.73
Burnaby	Horizon Tower	4.77%	\$ 23,211,466.09		Imperial Tower	3.24%	\$ 13,918,186.61
Calgary	Beltline Towers	3.21%	\$ 4,543,401.32		Kew Place	3.08%	\$ 5,810,981.75
	Boardwalk Heights	4.50%	\$ 31,351,418.18		Lansdown Park	6.29%	\$ 1,974,587.14
	Brentview Towers	3.28%	\$ 27,841,504.21		Leewood Village	4.70%	\$ 6,010,008.90
	Centre Pointe West	3.08%	\$ 5,499,405.95		Lord Byron 1	3.59%	\$ 3,727,388.27
	Chateau Apartments	3.99%	\$ 10,208,981.66		Lord Byron 2	3.58%	\$ 3,488,140.29
	Elbow Towers	4.37%	\$ 3,626,002.83		Lord Byron 3	3.57%	\$ 6,152,492.05
	Flintridge Place	2.76%	\$ 8,229,771.49		Lord Byron Townhouses	3.21%	\$ 19,203,328.17
	Glamorgan Manor	6.24%	\$ 3,312,040.99		Lorelei House	3.41%	\$ 6,446,468.20
	Hillside Estates	4.06%	\$ 3,520,927.72		Maple Gardens	4.34%	\$ 18,017,049.05
	Lakeside Estates	5.92%	\$ 3,325,331.74		Marlborough Manor	3.57%	\$ 4,782,814.87
	McKinnon Court Apts	5.94%	\$ 1,568,307.10		Maureen Manor	6.17%	\$ 2,757,036.02
	McKinnon Manor Apts	5.89%	\$ 1,960,570.05		Meadowside Estates	4.45%	\$ 5,910,164.96
	Northwest Pointe	4.95%	\$ 10,465,495.33		Meadowview Manor	6.16%	\$ 16,235,201.90
	Oak Hill Estates	2.88%	\$ 28,171,053.29		Monterey Pointe	4.14%	\$ 4,265,365.19
	O'Neil Towers	5.08%	\$ 11,412,303.93		Morningside Estates	3.46%	\$ 10,997,344.11
	Patrician Village	4.40%	\$ 50,558,961.84		Northridge Estates	1.85%	\$ 7,122,157.23
	Pineridge Estates	3.47%	\$ 7,514,528.40		Oak Tower	2.30%	\$ 2,756,594.78
	Prominence Place Apts	3.27%	\$ 6,986,020.03		Palaisades	4.39%	\$ 4,320,993.69
	Radisson Village 1	4.62%	\$ 15,668,980.11		Parkside Towers	4.55%	\$ 20,190,655.35
	Radisson Village 2	4.62%	\$ 15,578,061.10		Parkview Estates	3.81%	\$ 9,948,142.21
	Radisson Village 3	4.02%	\$ 13,348,106.02		Pembroke Estates	4.16%	\$ 7,546,807.57
	Ridgeview Gardens	4.49%	\$ 12,325,241.30		Pinetree Village	3.62%	\$ 9,490,185.62
	Royal Park Plaza	3.46%	\$ 10,594,293.89		Point West Townhouses	3.57%	\$ 8,362,619.62
	Russet Court	4.45%	\$ 25,562,836.89		Primrose Place	4.98%	\$ 13,789,406.02
	Sarcee Trail	4.43%	\$ 41,931,032.61		Prominence Place	3.24%	\$ 9,336,026.29
	Skygate Tower	3.23%	\$ 20,021,163.47		Redwood Court	4.40%	\$ 9,050,517.78
	Spruce Ridge Estates	5.67%	\$ 16,939,555.21		Riverview Manor	3.26%	\$ 9,325,643.70
	Tower Lane Terrace	3.11%	\$ 5,067,390.92		Royal Heights	2.30%	\$ 1,960,578.08
	Travois Place	3.67%	\$ 7,701,254.71		Sandstone Pointe	3.09%	\$ 3,133,102.12
	Varsity Place Apartments	3.98%	\$ 6,381,142.07		Sir William Place	4.31%	\$ 19,486,568.35
	Vista Gardens	4.38%	\$ 6,760,900.90		Solano House	4.35%	\$ 10,194,201.33
	Westwinds Village	4.80%	\$ 18,620,049.71		Southgate Tower	4.67%	\$ 19,388,941.73
	Willow Park Gardens	4.38%	\$ 3,222,929.70		Sturgeon Point Villas	3.33%	\$ 28,171,747.49
Edmonton	Alexander Plaza	2.77%	\$ 21,460,462.55		Summerlea Place	4.49%	\$ 4,711,543.90
	Aspen Court	4.78%	\$ 7,295,205.19		Suncourt Place	2.76%	\$ 6,505,249.81
	Boardwalk Centre	3.72%	\$ 54,861,345.66		Tamarack East & West	3.82%	\$ 14,488,298.25
	Boardwalk Village 1	4.38%	\$ 5,948,033.20		Terrace Garden Estates	3.56%	\$ 5,034,977.85
	Boardwalk Village 2	4.38%	\$ 3,723,479.94		Terrace Towers	4.61%	\$ 10,973,234.80
	Boardwalk Village 3	4.38%	\$ 6,290,168.47		Tower Hill Apartments	4.38%	\$ 7,136,777.00
	Breton Manor	4.45%	\$ 3,157,290.71		Tower on the Hill	3.62%	\$ 9,471,060.10
	Briarwynd Court	4.54%	\$ 16,455,927.09		Valley Ridge Tower	6.00%	\$ 1,523,760.87
	Brookside Terrace	3.90%	\$ 9,119,224.57		Victorian Arms	3.01%	\$ 4,596,028.89
	Cambrian Place	3.74%	\$ 10,176,552.32		Viking Arms	3.29%	\$ 23,385,976.64
	Camelot	3.23%	\$ 5,943,160.82		Village Plaza	4.32%	\$ 7,604,547.52
	Capital View Towers	4.58%	\$ 9,821,160.71		Warwick Apartments	2.89%	\$ 4,942,560.68
	Carmen	3.23%	\$ 5,943,159.41		West Edmonton Court	3.23%	\$ 7,401,118.24
	Castle Court	3.51%	\$ 8,144,263.44		West Edmonton Village	4.87%	\$ 110,338,219.98
	Castleridge Estates	3.16%	\$ 12,467,989.28		Westborough Court	4.54%	\$ 3,449,237.31
	Cedarville Apartments	4.16%	\$ 4,341,435.14		Westbrooke Estates	4.56%	\$ 12,405,914.28
	Christopher Arms	2.44%	\$ 4,101,799.07		Westmoreland Apts	6.33%	\$ 2,088,773.31
	Corian Apartments	4.26%	\$ 16,098,285.23		Westmount	4.39%	\$ 17,060,379.18
	Deville Apartments	4.39%	\$ 7,006,866.41		Westpark Ridge	4.64%	\$ 6,033,243.06
	Ermieskin Place	4.45%	\$ 12,492,889.89		Westridge B	4.75%	\$ 4,587,345.33
	Fairmont Village	4.99%	\$ 39,850,751.32		Westridge C	3.23%	\$ 8,163,110.27
	Fontana Place	4.32%	\$ 5,516,367.70		Westridge Manor	3.51%	\$ 7,396,836.10
	Fort Gary House	4.39%	\$ 11,034,358.80		Westwinds of Summerlea	4.58%	\$ 5,615,363.85
	Galbraith House	4.54%	\$ 9,310,217.64		Wimbledon	3.65%	\$ 15,927,342.26
	Garden Oaks	3.82%	\$ 6,509,235.34				
	Granville Square	3.46%	\$ 6,505,213.71				
	Greentree Village	6.25%	\$ 4,856,310.68				

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

City/Province	Building	Interest Rate	Principal Outstanding as at Dec 31, 2011	City/Province	Building	Interest Rate	Principal Outstanding as at Dec 31, 2011
Ft. McMurray	Birchwood Manor	3.44%	\$ 3,069,005.90	Regina	Ashok Portfolio	3.41%	\$ 2,689,138.90
	Chanteclair Estates	5.67%	\$ 4,186,134.90		Boardwalk Estates	4.40%	\$ 27,667,639.26
	Edelweiss Apartments	3.44%	\$ 3,968,961.54		Boardwalk Manor	5.53%	\$ 1,822,318.66
	Granada	6.49%	\$ 1,674,736.80		Centennial South	3.48%	\$ 11,379,560.85
	Heatherton Apartments	4.05%	\$ 2,730,849.64		Centennial West	6.18%	\$ 1,388,379.78
	Hillside Manor	4.23%	\$ 3,370,918.18		Eastside Estates	4.66%	\$ 11,548,049.07
	Mallard Arms	3.43%	\$ 1,179,832.70		Evergreen Estates	3.60%	\$ 10,005,051.85
	McMurray Manor	5.97%	\$ 886,346.25		Grace Manors	4.54%	\$ 4,262,756.93
	Valencia	6.49%	\$ 1,548,899.09		Greenbriar Apartments	5.49%	\$ 2,487,467.86
Grande Prairie	Boardwalk Park Estates 1	2.67%	\$ 26,677,200.07		Lockwood Arms	3.23%	\$ 5,959,990.74
	Boardwalk Park Estates 2	3.23%	\$ 2,590,075.81		Meadows	3.22%	\$ 4,987,822.85
Kitchner	Kings Tower	3.75%	\$ 8,826,113.30		Pines of Normanview	4.37%	\$ 5,482,219.43
	Westheights	3.15%	\$ 5,588,636.61		Qu'Appelle Village 1&2	4.33%	\$ 11,714,451.99
Laval	Le Quatre Cent	2.40%	\$ 7,220,523.54		Qu'Appelle Village 3	4.33%	\$ 13,579,986.00
London	Abbey Estates	3.75%	\$ 2,555,140.41		Southpointe Plaza	3.62%	\$ 11,746,627.68
	Bristol, The	8.85%	\$ 2,263,723.25		Wascana Park Estates	4.49%	\$ 18,253,063.31
	Castlegrove Apts	4.82%	\$ 6,698,585.61	Saskatoon	Carlton Towers	3.60%	\$ 13,056,955.98
	Forest City Estates	4.43%	\$ 12,854,465.13		Chancellor Gate	4.32%	\$ 7,918,558.02
	Heritage Square	4.54%	\$ 14,812,384.93		Dorchester Towers	4.40%	\$ 4,706,366.40
	Landmark Towers	4.08%	\$ 10,539,194.71		Heritage Pointe Estates	4.54%	\$ 6,914,495.42
	Maple Ridge on the Parc	4.41%	\$ 8,647,020.31		Lawson Village	3.85%	\$ 6,483,612.56
	Meadowcrest Apts.	4.52%	\$ 7,468,622.28		Meadow Park Estates	4.50%	\$ 12,694,368.34
	Noel Meadows	3.71%	\$ 3,263,119.46		Palace Gates	3.73%	\$ 16,585,664.27
	Ridgewood Estates	3.65%	\$ 1,360,492.78		Penthouse Apartments	4.91%	\$ 6,472,459.54
	Sandford Apts.	4.54%	\$ 3,577,096.50		Regal Tower 1	4.40%	\$ 4,229,284.69
	Topping Lane Terrace	4.62%	\$ 8,802,376.35		Regal Tower 2	4.40%	\$ 4,786,925.30
	Villages of Hyde Park	3.75%	\$ 3,172,782.29		Reid Park Estates	4.96%	\$ 6,405,852.26
Longueuil	Domain d'Iberville	4.41%	\$ 19,934,325.85		St. Charles Place	3.65%	\$ 4,270,084.22
	Le Bienville	3.25%	\$ 7,657,365.90		St. James Place	4.49%	\$ 6,806,781.60
	Les Jardins Viva	3.25%	\$ 5,855,625.18		Stonebridge Apartments	5.98%	\$ 4,560,202.52
Montreal	Hi-Rise 1	3.55%	\$ 13,424,704.79		Stonebridge Townhomes 1	4.01%	\$ 7,185,696.26
	Hi-Rise 2	3.55%	\$ 13,672,929.46		Stonebridge Townhomes 2	4.01%	\$ 3,429,537.26
	Hi-Rise 3	3.55%	\$ 13,693,613.07		Wildwood Ways	4.01%	\$ 5,715,894.39
	Hi-Rise 4	3.55%	\$ 13,921,150.80	St. Laurent	Complexe Deguire	4.54%	\$ 19,717,553.84
	PH 1 - 3 Garden	3.55%	\$ 4,116,358.18	Surrey	Surrey Village	5.00%	\$ 24,104,022.45
	PH 1 - 4	3.55%	\$ 28,711,081.30	Victoria	Christie Point Apartments	3.69%	\$ 17,202,342.84
	PH 1 - TH Park	3.55%	\$ 8,605,049.54	Windsor	Anchorage Apartments	4.35%	\$ 4,672,825.84
	PH 1 - TH River	3.55%	\$ 4,881,711.41		Caron Tower	7.24%	\$ 1,458,345.50
	PH 2 - 3 Elevator	3.55%	\$ 9,515,199.74		Empress Court Apartments	3.54%	\$ 939,461.34
	PH 2 - 6	3.55%	\$ 40,708,507.03		Frances Tower Apartments	7.24%	\$ 1,635,275.36
	PH 2 - TH Park	3.55%	\$ 5,771,175.74		Randal Court	3.54%	\$ 1,394,120.43
	PH 2 - TH River	3.55%	\$ 6,019,398.12		Regency Colonnade	4.00%	\$ 4,963,241.91
	PH 3 - 3 Walk-up	3.55%	\$ 27,263,116.62		Rivershore Tower Apts.	3.22%	\$ 2,751,225.51
	PH 4 - 4	3.55%	\$ 11,459,610.20		Sandilands Tower	3.54%	\$ 1,394,120.46
	PH 4 - TH	3.55%	\$ 5,088,563.53		Sun Ray Manor	3.54%	\$ 993,938.33
Quebec City	Complexe Laudance	4.02%	\$ 16,406,325.58		Tecumseh Terrace	3.45%	\$ 4,513,533.41
	Les Appartements du Verdier	4.60%	\$ 10,901,307.72	Corporate	Unsecured Debentures	5.61%	\$ 112,405,000.00
	Les Jardins de Merici	3.36%	\$ 19,827,513.19				
	Place Chamonix	3.13%	\$ 13,014,838.97				
	Place Charlesbourg	3.99%	\$ 3,833,062.52				
	Place du Parc	4.39%	\$ 7,830,033.65				
	Place Samuel de Champlain	4.31%	\$ 10,114,197.20				
Red Deer	Canyon Pointe Apts	3.23%	\$ 12,393,555.52				
	Cloverhill Terrace	4.67%	\$ 9,614,654.62				
	Inglewood Terrace	2.67%	\$ 2,261,230.57				
	Riverbend Village Apts	4.48%	\$ 9,165,235.69				
	Saratoga Towers	4.14%	\$ 4,817,375.12				
	Taylor Heights	4.36%	\$ 4,835,438.80				
	Watson Towers	4.44%	\$ 5,217,149.54				
	Westridge Estates	4.10%	\$ 6,385,087.79				
GRAND TOTAL						4.14%	\$ 2,420,073,579.22

Summary of Un-Levered Assets

(As at December 31, 2011)

Building Name	Units
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Buckingham Tower	34
Eagle Place	35
Glenwood Apartments	33
Janisse Tower	75
Karita Tower	41
Lakeview Apartments	120
Lauzon Towers	178
Marine Court	68
Park Avenue Square	88
Prairie Sunrise Tower	137
Riverdale Manor	97
Sandwich Tower	66
Seaway Tower	152
Springwood Place Apartments	160
Sun Crest Towers	58
University Towers	50
Varsity Square Apartments	297
Total	1,852
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
Total	855
Grand Total¹	2,707

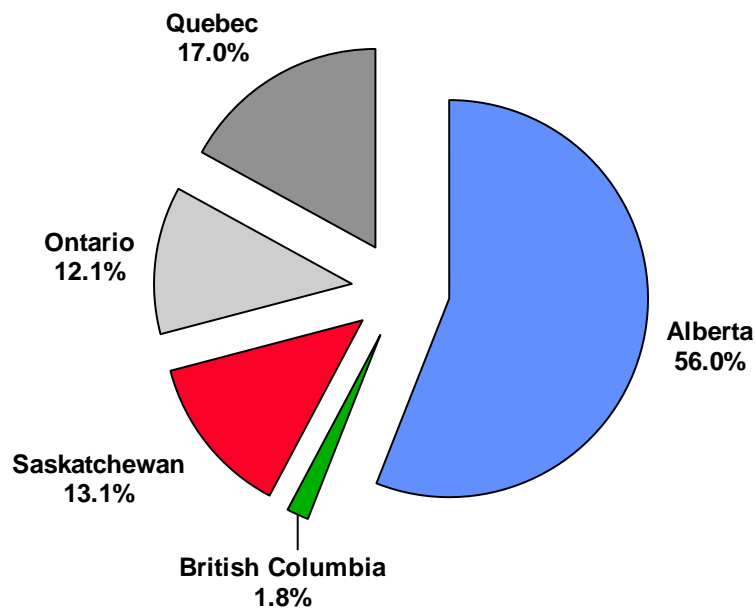
¹ 855 of these apartment units (approx \$105.9 million of estimated underwriting value) are pledged against the Trust's undrawn credit facility.

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,743	56.0%	16,861,937	56.3%	854
British Columbia	633	1.8%	456,936	1.5%	722
Saskatchewan	4,636	13.1%	3,841,756	12.8%	829
Ontario	4,265	12.1%	3,410,651	11.4%	800
Quebec	6,000	17.0%	5,364,721	18.0%	894
Total (as at Dec 31, 2011)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by Province

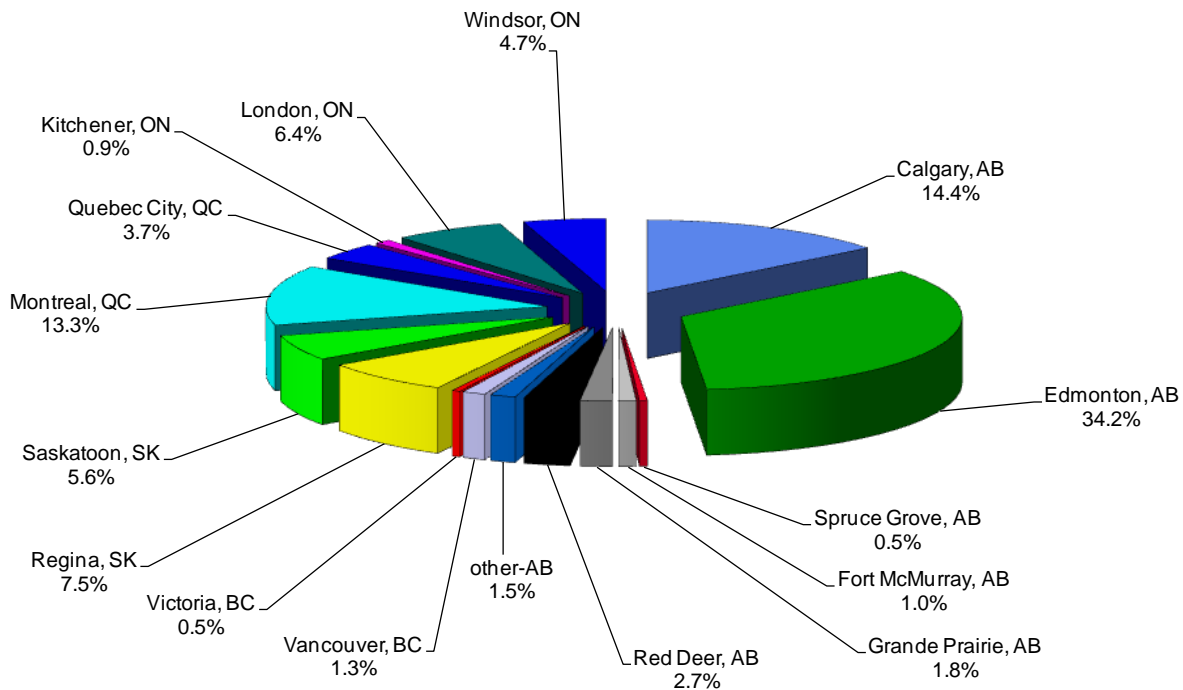


Portfolio Geographic Breakdown (cont'd)

By City

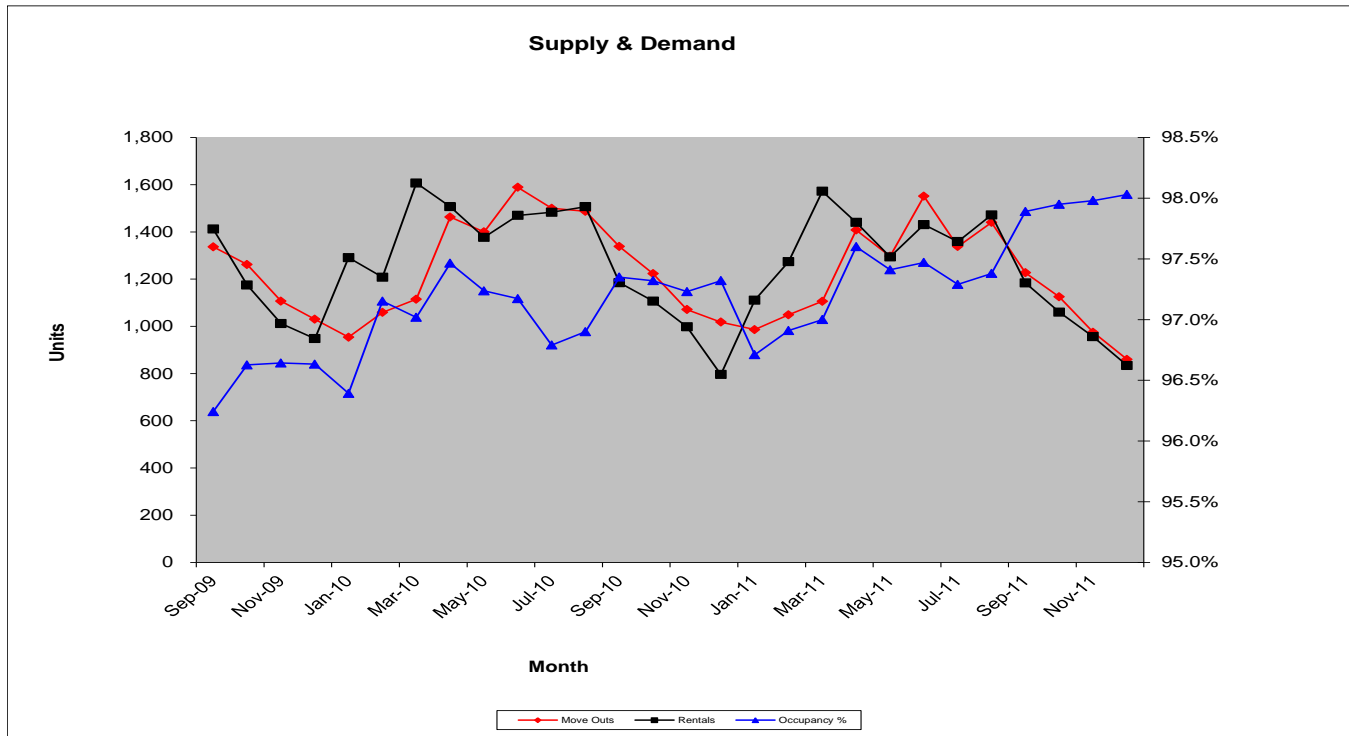
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.4%	4,074,849	13.6%	804
Edmonton, AB	12,057	34.2%	10,598,614	35.4%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	645	1.8%	539,052	1.8%	836
Red Deer, AB	939	2.7%	775,615	2.6%	826
Other, AB	519	1.5%	469,213	1.6%	904
Vancouver, BC	472	1.3%	301,531	1.0%	639
Victoria, BC	161	0.5%	155,405	0.5%	965
Regina, SK	2,648	7.5%	2,149,113	7.2%	812
Saskatoon, SK	1,988	5.6%	1,692,643	5.7%	851
Montreal, QC	4,681	13.3%	4,272,444	14.3%	913
Quebec City, QC	1,319	3.7%	1,092,278	3.6%	828
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.4%	1,867,146	6.2%	828
Windsor, ON	1,680	4.7%	1,280,485	4.3%	762
Total (as at Dec 31, 2011)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

	2012		2011				Total	2010				Total	2009				Total
	Q1	Total	Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1	
Vancouver	98.94%	98.94%	97.81%	99.44%	98.73%	96.40%	98.09%	96.24%	97.22%	97.99%	98.47%	97.51%	97.27%	93.21%	93.89%	95.22%	94.88%
Victoria	96.89%	96.89%	97.10%	98.34%	97.72%	97.31%	97.62%	98.37%	98.57%	97.02%	97.92%	97.96%	97.67%	98.57%	97.02%	95.07%	97.08%
Calgary	99.04%	99.04%	99.05%	98.89%	98.19%	96.20%	98.08%	97.20%	97.57%	98.59%	98.41%	97.95%	96.87%	95.78%	95.31%	94.31%	95.57%
Edmonton	97.18%	97.18%	97.29%	96.81%	96.77%	95.90%	96.69%	96.71%	96.93%	97.09%	96.28%	96.75%	96.35%	94.91%	93.51%	94.41%	94.80%
Fort McMurray	92.77%	92.77%	94.48%	94.42%	96.25%	96.64%	95.45%	95.68%	95.88%	97.41%	93.27%	95.56%	93.86%	92.18%	92.76%	95.90%	93.68%
Grande Prairie	98.76%	98.76%	97.42%	95.86%	94.99%	93.28%	95.39%	90.80%	84.60%	83.13%	84.16%	85.67%	84.66%	85.82%	88.43%	89.11%	87.02%
Red Deer	98.72%	98.72%	99.32%	98.67%	98.57%	97.17%	98.43%	96.71%	96.75%	98.22%	98.75%	97.61%	96.90%	95.13%	95.62%	95.30%	95.74%
Regina	97.62%	97.62%	98.51%	97.22%	98.14%	98.01%	97.97%	98.35%	96.83%	97.77%	96.83%	97.44%	97.86%	96.87%	97.33%	96.19%	97.06%
Saskatoon	97.08%	97.08%	97.43%	97.51%	96.32%	97.29%	97.14%	98.42%	97.98%	97.85%	97.58%	97.96%	98.22%	98.12%	96.77%	93.53%	96.66%
Kitchener	97.26%	97.26%	99.39%	97.47%	98.89%	99.39%	98.78%	98.48%	96.76%	96.96%	98.58%	97.69%	98.68%	97.76%	98.98%	97.57%	98.25%
London	97.57%	97.57%	98.08%	97.76%	97.77%	97.77%	97.85%	97.43%	97.32%	97.57%	97.27%	97.40%	97.35%	96.33%	95.95%	95.49%	96.28%
Windsor	97.68%	97.68%	98.22%	96.64%	97.31%	98.26%	97.61%	98.34%	96.38%	96.34%	96.34%	96.85%	96.08%	92.48%	90.83%	89.14%	92.14%
Montreal	96.65%	96.65%	96.54%	95.56%	96.36%	96.52%	96.25%	96.33%	96.37%	97.23%	97.29%	96.82%	96.66%	96.97%	96.35%	96.19%	96.54%
Quebec City	97.50%	97.50%	97.72%	97.95%	98.41%	98.31%	98.10%	98.33%	97.82%	97.47%	98.13%	97.94%	97.90%	97.53%	98.50%	98.61%	98.14%
Verdun	99.39%	99.39%	99.55%	99.42%	99.47%	99.32%	99.44%	99.21%	98.71%	97.96%	96.87%	98.19%	96.91%	96.90%	96.29%	96.00%	96.53%
Total	97.77%	97.77%	97.98%	97.52%	97.49%	96.87%	97.47%	97.29%	97.01%	97.29%	96.85%	97.11%	96.65%	95.55%	94.91%	94.71%	95.46%

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

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

Calgary Month x Month Summary

	% Occ			% T.O.			M. O.			Rentals		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
January	96.28%	97.44%	93.39%	4.56%	3.59%	3.61%	242	194	197	230	275	256
February	95.94%	98.98%	94.42%	4.21%	3.22%	3.66%	223	174	200	252	156	217
March	96.38%	98.81%	95.13%	3.70%	3.54%	3.99%	196	191	218	272	190	250
April	98.04%	98.59%	95.57%	3.96%	3.30%	5.01%	210	175	274	212	183	229
May	98.40%	98.91%	95.56%	3.57%	4.04%	4.68%	189	214	256	180	179	208
June	98.15%	98.28%	94.81%	3.81%	4.21%	5.10%	202	223	279	246	183	294
July	98.79%	97.68%	95.21%	3.64%	4.32%	5.18%	193	229	283	189	199	297
August	98.75%	97.23%	95.76%	4.44%	4.49%	4.52%	235	238	247	240	258	263
September	99.13%	97.81%	96.38%	3.80%	4.38%	3.97%	201	232	217	197	179	232
October	98.85%	97.43%	96.63%	3.23%	3.96%	3.81%	171	210	208	178	180	215
November	99.15%	97.04%	96.92%	3.00%	3.98%	3.13%	159	211	171	157	203	160
December	99.15%	97.13%	97.06%	2.87%	4.21%	3.26%	152	223	176	152	171	182
Total	98.08%	97.94%	95.57%	44.79%	47.23%	49.91%	2373	2514	2726	2505	2356	2803

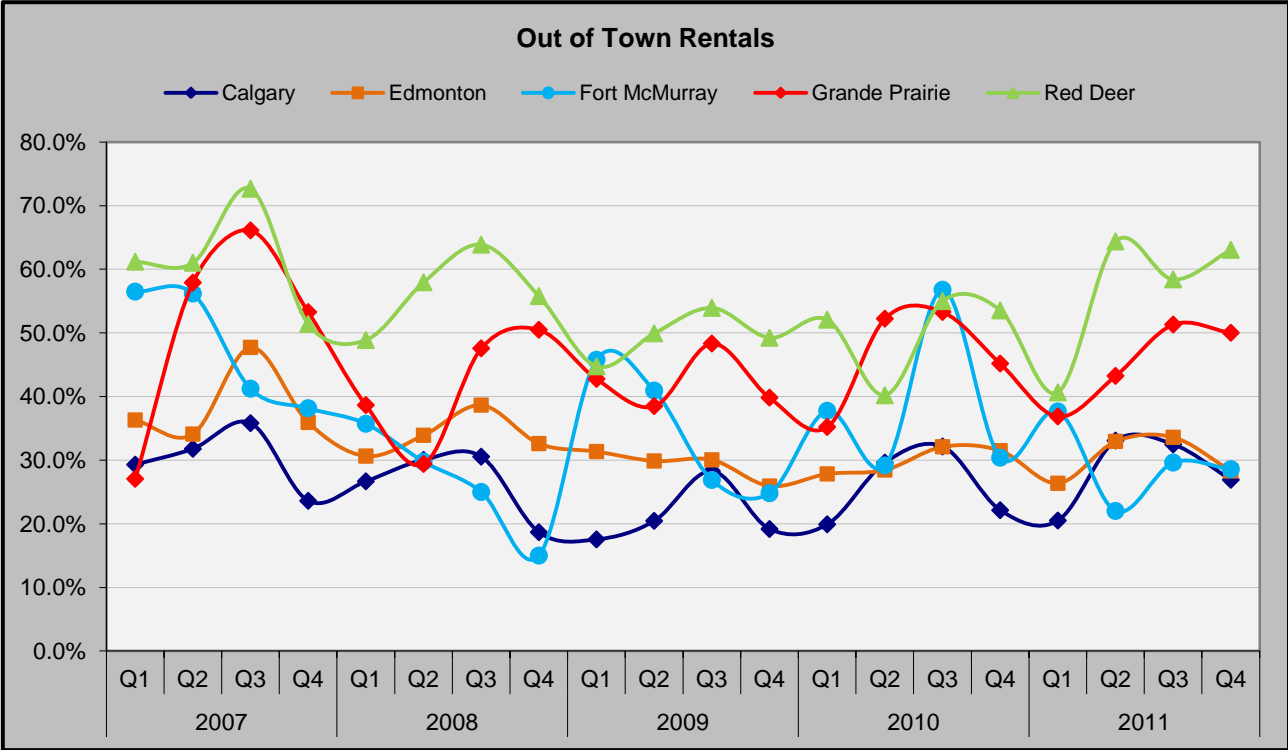
Edmonton Month x Month Summary

	% Occ			% T.O.			M. O.			Rentals		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
January	95.74%	95.78%	94.42%	3.40%	3.13%	3.16%	423	393	396	462	510	430
February	95.98%	96.73%	94.75%	3.70%	3.66%	4.47%	461	459	560	484	431	463
March	95.98%	96.34%	94.07%	3.84%	3.45%	4.65%	478	433	583	600	633	562
April	96.83%	97.35%	93.57%	4.63%	4.68%	5.72%	577	587	717	562	550	727
May	96.52%	96.94%	93.67%	4.09%	4.30%	5.54%	509	540	695	539	531	635
June	96.97%	96.98%	93.28%	4.60%	4.42%	5.35%	573	555	671	572	615	764
July	96.59%	96.91%	93.89%	4.56%	4.89%	5.11%	568	613	641	573	597	822
August	96.75%	96.85%	95.02%	4.80%	4.82%	5.36%	597	601	672	658	598	739
September	97.11%	97.04%	95.83%	4.36%	4.50%	4.40%	543	560	552	507	506	575
October	97.33%	96.95%	96.50%	4.15%	4.16%	4.13%	516	518	518	480	419	476
November	97.21%	96.54%	96.43%	3.52%	3.45%	4.00%	438	430	502	417	397	433
December	97.32%	96.65%	96.12%	2.97%	3.39%	3.58%	370	422	449	353	310	392
Total	96.69%	96.75%	94.80%	48.61%	48.85%	55.46%	6053	6111	6956	6207	6097	7018

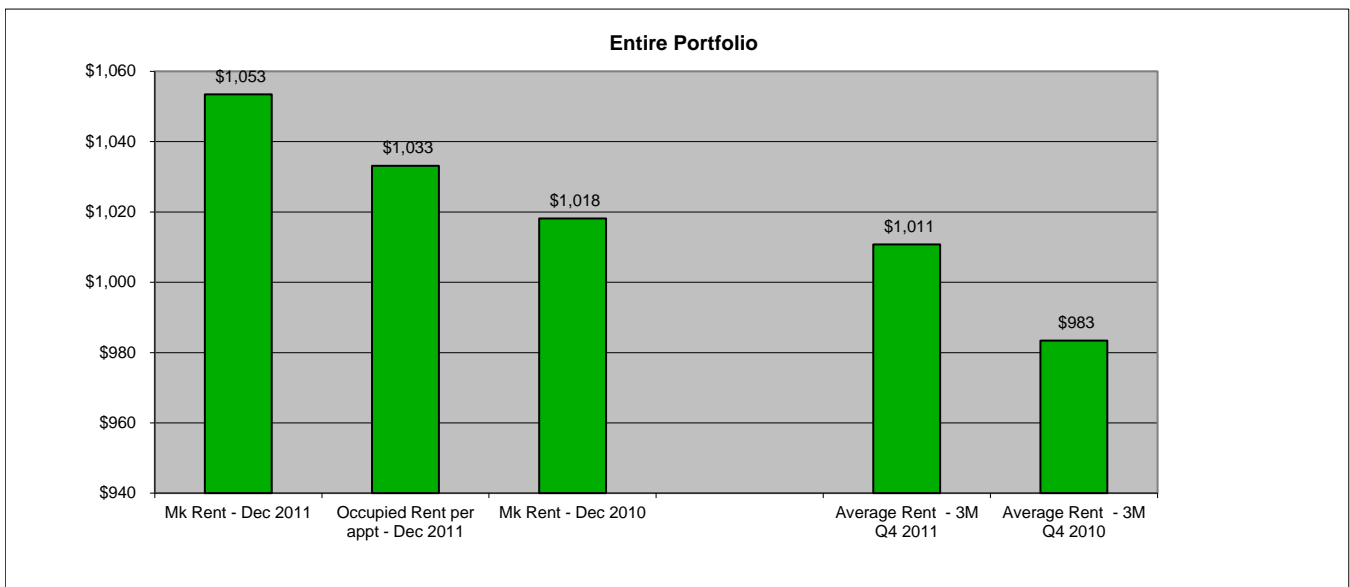
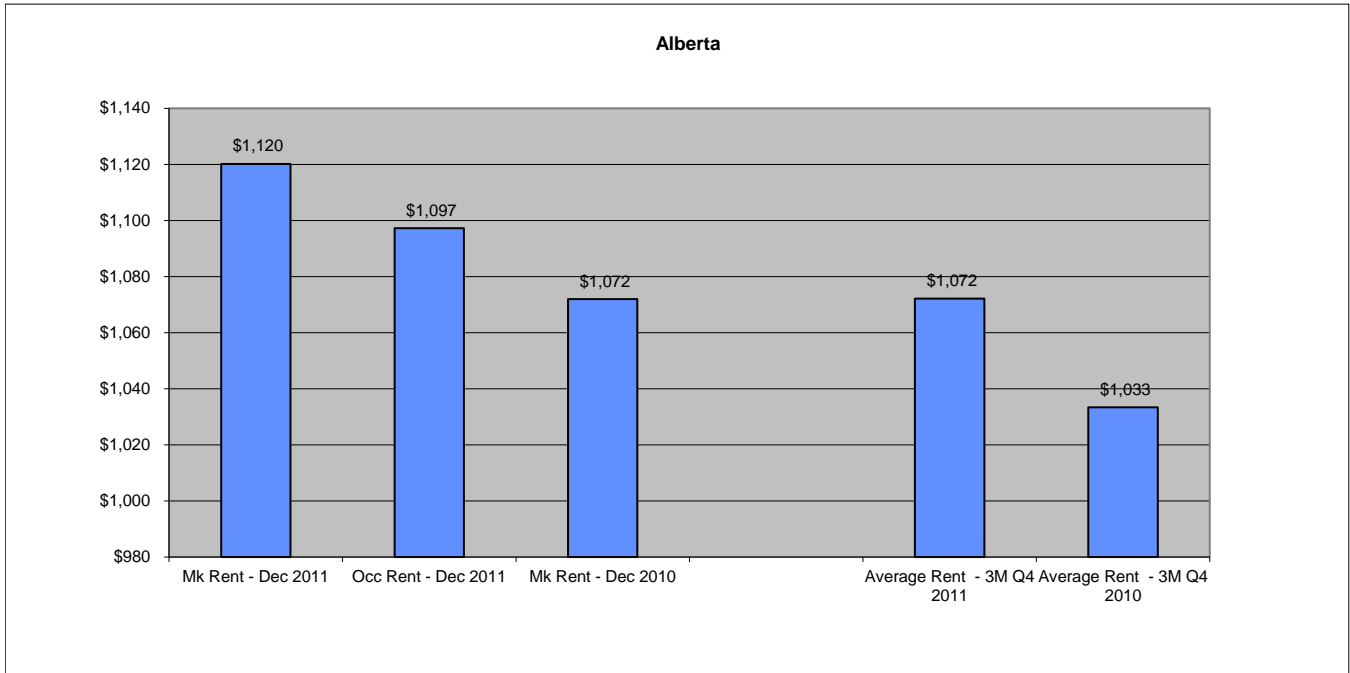
Portfolio Month x Month Summary

	% Occ			% T.O.			M. O.			Rentals		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
January	96.71%	96.39%	94.49%	2.80%	2.62%	2.74%	986	954	1006	1111	1291	1167
February	96.91%	97.15%	94.74%	2.98%	2.91%	3.20%	1049	1059	1175	1274	1208	1290
March	97.00%	97.02%	94.91%	3.14%	3.10%	3.53%	1106	1115	1295	1572	1607	1615
April	97.60%	97.46%	95.06%	4.00%	4.09%	4.74%	1408	1463	1740	1440	1507	1695
May	97.41%	97.24%	94.97%	3.68%	3.92%	4.36%	1297	1400	1600	1294	1377	1507
June	97.47%	97.17%	94.70%	4.40%	4.44%	4.81%	1551	1589	1763	1431	1470	1785
July	97.29%	96.79%	94.84%	3.80%	4.20%	4.41%	1338	1500	1612	1359	1483	1874
August	97.38%	96.90%	95.56%	4.09%	4.17%	4.39%	1440	1487	1604	1472	1507	1675
September	97.89%	97.35%	96.26%	3.49%	3.76%	3.66%	1227	1338	1337	1184	1185	1412
October	97.95%	97.32%	96.64%	3.20%	3.44%	3.45%	1125	1223	1262	1060	1107	1175
November	97.98%	97.23%	96.70%	2.77%	3.01%	3.04%	975	1071	1107	956	998	1012
December	98.03%	97.32%	96.63%	2.44%	2.89%	2.83%	860	1018	1030	834	796	948
Total	97.47%	97.11%	95.46%	40.79%	42.55%	45.16%	14362	15217	16531	14987	15536	17155

Portfolio Statistics – Out of Town Rentals



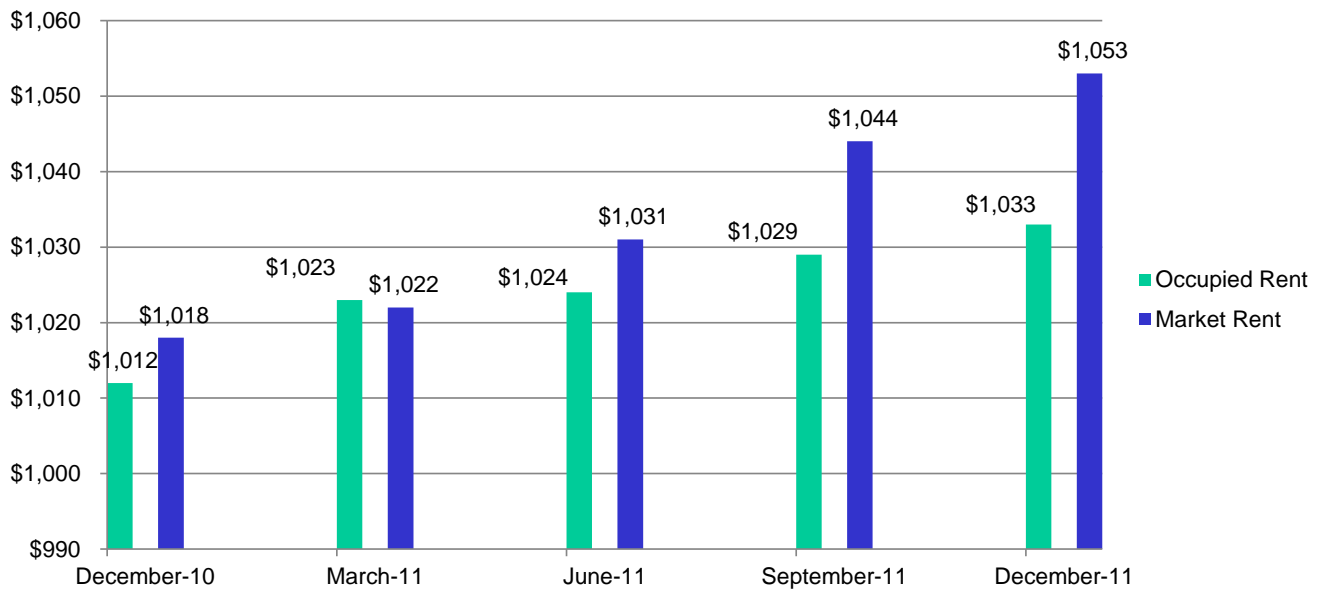
Rental Revenue Statistics



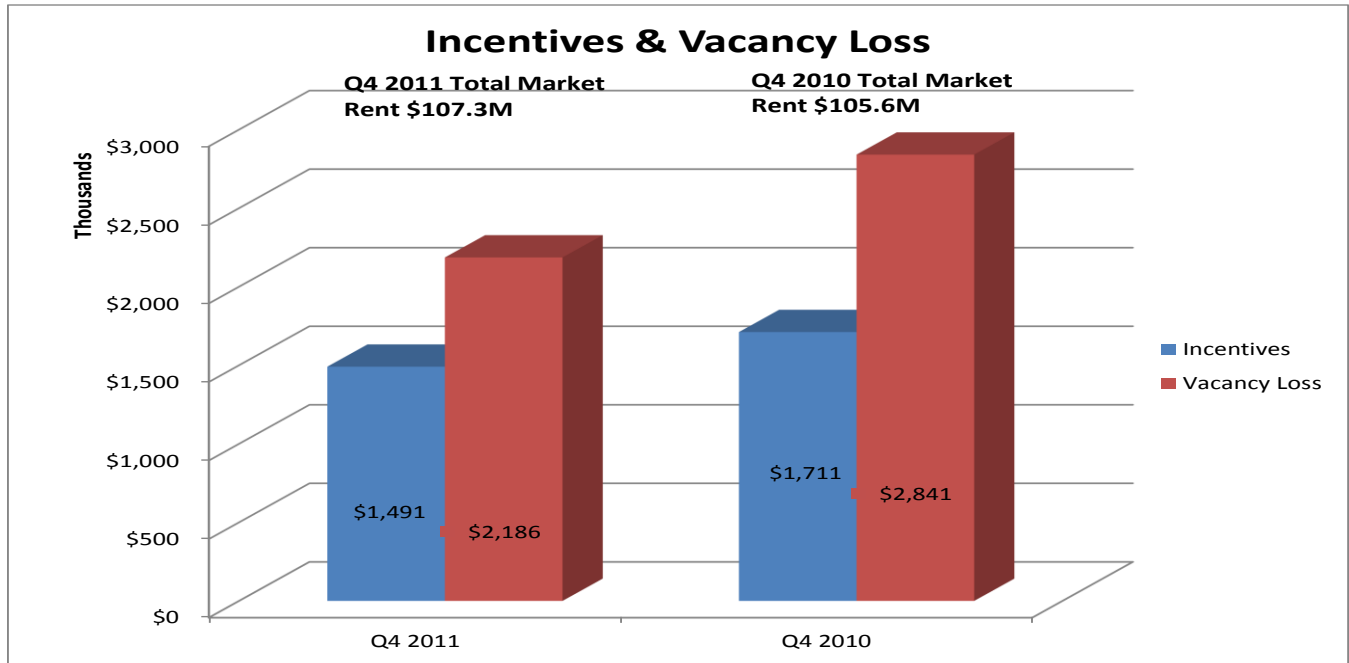
Rental Revenue Statistics (cont'd)

	Dec 2011 Occupied Rent	Dec 2011 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,153	\$ 1,211	\$ 57	\$ 3,606	5,310	15%
Edmonton	\$ 1,081	\$ 1,091	\$ 10	\$ 1,441	12,497	35%
Other Alberta	\$ 1,045	\$ 1,057	\$ 12	\$ 262	1,936	6%
Alberta Portfolio	\$ 1,097	\$ 1,120	\$ 23	\$ 5,309	19,743	56%
Saskatchewan	\$ 1,047	\$ 1,064	\$ 16	\$ 891	4,636	13%
Ontario	\$ 790	\$ 807	\$ 17	\$ 869	4,265	12%
Quebec	\$ 984	\$ 997	\$ 13	\$ 923	6,000	17%
British Columbia	\$ 1,031	\$ 1,088	\$ 57	\$ 419	633	2%
Total Portfolio	\$ 1,033	\$ 1,053	\$ 20	\$ 8,410	35,277	100%

Sequential Rent Growth



Incentives and Vacancy Loss
 Three Months Ended Dec 31, 2011 (in \$000's)



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

As of Dec 31, 2011; all of the Trust's Properties have been held for a period of greater than 24 months.

Dec 31 2011 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	6.1%	11.4%	3.8%	17.9%
Edmonton	12,337	2.2%	1.8%	2.4%	36.8%
Other Alberta	2,172	3.7%	8.5%	1.2%	6.2%
British Columbia	633	4.0%	20.3%	-2.0%	2.1%
Ontario	4,265	1.5%	-5.7%	8.6%	7.7%
Quebec	6,000	1.1%	-6.8%	7.3%	15.3%
Saskatchewan	4,636	1.4%	14.2%	-3.8%	14.1%
	35,277	2.6%	2.4%	2.7%	100.0%

Dec 31 2011 - 12 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	4.0%	8.4%	2.1%	18.0%
Edmonton	12,337	0.8%	4.5%	-1.2%	36.4%
Other Alberta	2,172	4.6%	11.3%	1.0%	6.1%
British Columbia	633	2.5%	20.6%	-4.2%	2.1%
Ontario	4,265	1.6%	-1.1%	4.5%	7.4%
Quebec	6,000	2.1%	-3.1%	5.9%	15.6%
Saskatchewan	4,636	2.1%	13.7%	-2.6%	14.4%
	35,277	2.0%	4.5%	0.7%	100.0%

Dec 31 2011 - 3 M	# of Units	Revenue Growth	Operating Expense Growth	NOI Growth	% of NOI
Calgary	5,234	1,027,122	581,386	445,736	17.9%
Edmonton	12,337	830,554	239,318	591,237	36.8%
Other Alberta	2,172	238,463	188,166	50,297	6.2%
British Columbia	633	79,401	108,159	(28,758)	2.1%
Ontario	4,265	144,706	(274,450)	419,157	7.7%
Quebec	6,000	197,127	(510,392)	707,520	15.3%
Saskatchewan	4,636	200,491	578,096	(377,606)	14.1%
	35,277	2,717,864	910,282	1,807,583	100.0%

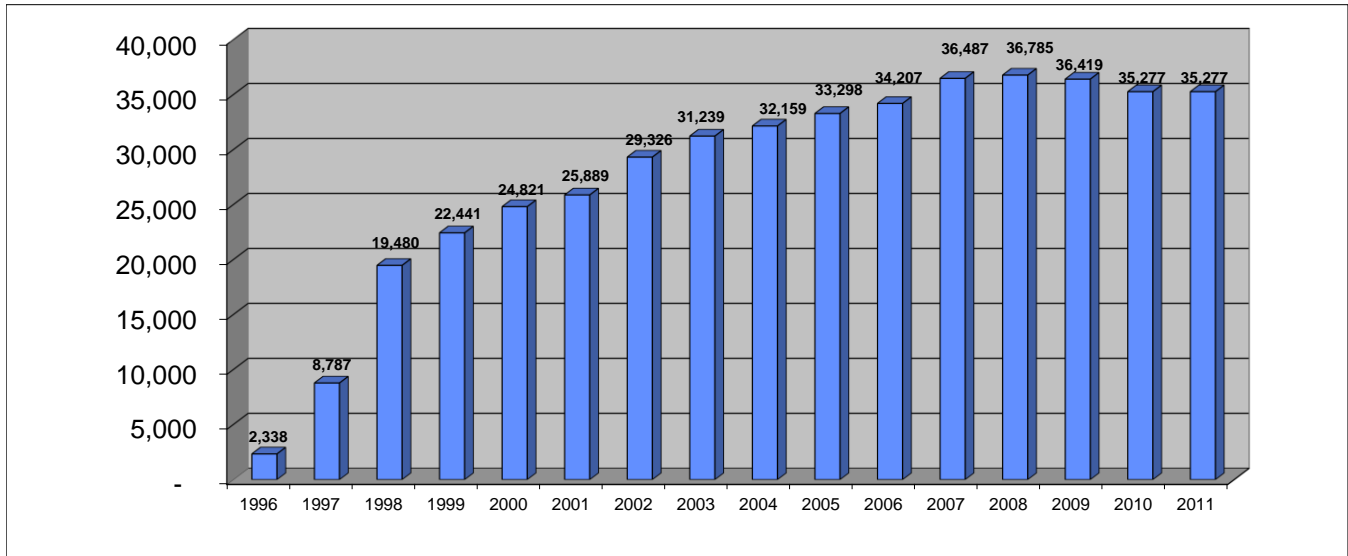
Dec 31 2011 - 12 M	# of Units	Revenue Growth	Operating Expense Growth	NOI Growth	% of NOI
Calgary	5,234	2,681,120	1,693,320	987,800	18.0%
Edmonton	12,337	1,252,407	2,426,848	(1,174,441)	36.4%
Other Alberta	2,172	1,141,457	982,503	158,954	6.1%
British Columbia	633	194,185	438,696	(244,511)	2.1%
Ontario	4,265	627,964	(222,885)	850,849	7.4%
Quebec	6,000	1,428,757	(877,465)	2,306,223	15.6%
Saskatchewan	4,636	1,147,093	2,172,360	(1,025,267)	14.4%
	35,277	8,472,983	6,613,377	1,859,606	100.0%

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q4 2011 vs Q3 2011	Q3 2011 vs Q2 2011	Q2 2011 vs Q1 2011	Q1 2011 vs Q4 2010
Calgary	5,234	1.3%	1.1%	2.5%	1.1%
Edmonton	12,337	1.1%	0.9%	0.9%	-0.7%
Other Alberta	2,172	1.0%	0.2%	2.2%	0.3%
British Columbia	633	0.7%	1.1%	1.7%	0.4%
Ontario	4,265	1.3%	-0.7%	0.8%	0.1%
Quebec	6,000	0.6%	0.6%	-0.2%	0.2%
Saskatchewan	4,636	0.6%	0.6%	0.7%	-0.4%
	35,277	1.0%	0.6%	1.0%	-0.1%

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	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jan 1, 2012	Vacancy Jan 1, 2012
Calgary, AB									
	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	100.00%	0.00%
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	100.00%	0.00%
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	98.30%	1.70%
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	99.19%	0.81%
	Chateau	Highrise	1968	31-Jan-98	145	110,545	762	98.61%	1.39%
	Elbow Tower	Highrise	1966	15-May-97	158	108,280	685	99.38%	0.63%
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	98.53%	1.47%
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	96.51%	3.49%
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	96.00%	4.00%
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	98.88%	1.12%
	Lakeview	Walkup	1973	20-Sep-07	120	107,680	897	99.16%	0.84%
	McKinnon Court	Garden	1977	1-Oct-98	48	36,540	761	100.00%	0.00%
	McKinnon Manor	Garden	1977	1-Oct-98	60	43,740	729	100.00%	0.00%
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	97.33%	2.67%
	Oak Hill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	97.92%	2.08%
	O'Neil Tower	Highrise	1971	16-Feb-98	187	131,281	702	99.47%	0.53%
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	99.23%	0.77%
	Pineridge	Garden	1977	29-Jan-99	76	52,275	688	98.68%	1.32%
	Prominence Place Apts.	Garden	1982	1-Mar-99	75	55,920	746	98.67%	1.33%
	Radisson Village I	Townhouse	1981	30-Apr-98	124	108,269	873	98.37%	1.63%
	Radisson Village II	Townhouse	1981	30-Apr-98	124	108,015	871	99.19%	0.81%
	Radisson Village III	Townhouse	1981	30-Apr-98	118	124,379	1,054	98.31%	1.69%
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	100.00%	0.00%
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	98.84%	1.16%
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	99.51%	0.49%
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	99.47%	0.53%
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	100.00%	0.00%
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	99.65%	0.35%
	Travois	Garden	1969/1973	15-Jan-98	89	61,350	689	98.88%	1.12%
	Varsity Place	Walk-up	1977	31-Jan-05	70	47,090	673	100.00%	0.00%
	Varsity Square	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	98.31%	1.69%
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	98.99%	1.01%
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	99.44%	0.56%
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	100.00%	0.00%
					5,071	4,074,849	804	99.01%	0.99%
Edmonton, AB									
	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	89.64%	10.36%
	Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	98.73%	1.27%
	Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	98.68%	1.32%
	Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	97.99%	2.01%
	Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	92.10%	7.90%
	Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	96.92%	3.08%
	Briarwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	98.25%	1.75%
	Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	99.24%	0.76%
	Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	99.05%	0.95%
	Camelot	Garden	1980	30-Apr-98	64	54,625	854	96.88%	3.13%
	Capital View Tower	Highrise	1964	1-May-97	115	71,281	620	99.12%	0.88%
	Carmen	Garden	1980	30-Apr-98	64	54,625	854	95.31%	4.69%
	Castle Court	Garden	1978	16-Mar-98	89	93,950	1,056	97.75%	2.25%
	Castleridge Estates	Townhouse	1975	1-May-94	108	124,524	1,153	99.07%	0.93%
	Cedarville	Garden	1978	24-Oct-97	144	122,120	848	97.22%	2.78%
	Christopher Arms	Garden	1969	30-Nov-97	45	29,900	664	100.00%	0.00%
	Corian	Garden	1978	29-May-98	153	167,400	1,094	96.05%	3.95%
	Deville	Highrise	1974	26-May-97	66	47,700	723	100.00%	0.00%
	Ermieskin Place	Highrise	1982	29-May-98	226	181,788	804	98.67%	1.33%
	Fairmont Village	Garden	1978	15-Jan-98	424	362,184	854	97.17%	2.83%
	Fontana Place	Highrise	1981	1-Dec-97	62	40,820	658	95.16%	4.84%
	Fort Garry House	Highrise	1970	26-May-97	93	70,950	763	98.92%	1.08%
	Galbraith House	Highrise	1972	31-Oct-97	163	110,400	677	96.91%	3.09%
	Garden Oaks	Garden	1981	30-Sep-97	56	47,250	844	98.31%	1.69%
	Granville Square	Townhouse	1982	30-Apr-98	48	53,376	1,112	100.00%	0.00%
	Greentree Village	Garden	1977	1-May-95	192	156,000	813	95.81%	4.19%
	Habitat Village	Townhouse	1977	29-May-98	151	129,256	856	96.69%	3.31%
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	96.38%	3.62%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	94.39%	5.61%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	95.16%	4.84%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	97.89%	2.11%
	Lord Byron I II & III	Highrise	1968	31-Jan-97	158	133,994	848	97.32%	2.68%
	Lord Byron Townhouses	Townhouse	1968	31-May-97	147	172,369	1,173	97.28%	2.72%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	98.72%	1.28%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jan 1, 2012	Vacancy Jan 1, 2012
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	96.67%	3.33%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	100.00%	0.00%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	96.70%	3.30%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	95.80%	4.20%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	95.69%	4.31%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	99.04%	0.96%
	Morningside Estates	Garden	1978	28-Feb-98	221	166,315	753	95.48%	4.52%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	98.89%	1.11%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	98.57%	1.43%
	Parkside Tower	Highrise	1974	30-Apr-99	179	162,049	905	98.32%	1.68%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	95.15%	4.85%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	96.46%	3.54%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	97.78%	2.22%
	Point West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	98.53%	1.47%
	Primrose Lane	Garden	1979	30-Jan-98	153	151,310	989	98.69%	1.31%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	97.80%	2.20%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	96.55%	3.45%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	97.53%	2.47%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	98.65%	1.35%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	98.77%	1.23%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	99.09%	0.91%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	100.00%	0.00%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	99.41%	0.59%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	100.00%	0.00%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	96.72%	3.28%
	Tamarack East & West	Townhouse	1980	30-Sep-97	132	212,486	1,610	98.48%	1.52%
	Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	98.23%	1.77%
	Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	100.00%	0.00%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	97.87%	2.13%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	98.50%	1.50%
	Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	97.56%	2.44%
	Tower On The Hill	Highrise	1970	26-May-97	100	85,008	850	100.00%	0.00%
	Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	97.96%	2.04%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	95.83%	4.17%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	98.75%	1.25%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	97.06%	2.94%
	Warwick	Garden	1979	15-Apr-98	60	49,092	818	100.00%	0.00%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	100.00%	0.00%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	96.58%	3.42%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	95.00%	5.00%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	97.09%	2.91%
	Westmoreland	Garden	1970	29-Apr-94	56	45,865	819	96.36%	3.64%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	97.06%	2.94%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	98.90%	1.10%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	97.78%	2.22%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	95.31%	4.69%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	95.83%	4.17%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	97.15%	2.85%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	94.55%	5.45%
					12,057	10,598,614	879	97.19%	2.81%
Fort McMurray, AB									
	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	86.96%	13.04%
	Chanteclair	Garden	1998/1999	30-Nov-99	79	68,138	863	92.41%	7.59%
	Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	87.50%	12.50%
	Heatherton	Garden	1998/1999	31-Jan-98	23	16,750	728	86.96%	13.04%
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	96.30%	3.70%
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	97.22%	2.78%
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	97.67%	2.33%
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	90.70%	9.30%
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	95.00%	5.00%
					352	281,954	801	92.80%	7.20%
London, ON									
	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	96.23%	3.77%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	97.90%	2.10%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	97.79%	2.21%
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	96.94%	3.06%
	Landmark Towers	Highrise	1974	27-May-99	213	173,400	814	99.05%	0.95%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	95.37%	4.63%
	Meadowcrest	Garden	1966	12-Jan-00	162	110,835	684	98.77%	1.23%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	98.10%	1.90%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	96.55%	3.45%
	Sandford	Highrise	1971	8-Mar-00	96	77,594	808	98.95%	1.05%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	96.38%	3.62%
	Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	98.95%	1.05%
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	98.33%	1.67%
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	97.27%	2.73%
					2,256	1,867,146	828	97.57%	2.43%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jan 1, 2012	Vacancy Jan 1, 2012
Montreal, QC	Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	96.67%	3.33%
	Le Bienville (Brossard, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	98.20%	1.80%
	Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	98.21%	1.79%
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	99.41%	0.59%
	Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	98.14%	1.86%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	93.10%	6.90%
					4,681	4,272,444	913	98.48%	1.52%
Quebec City, QC	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	95.08%	4.92%
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	1990-1991	3-Jul-03	195	152,645	783	100.00%	0.00%
	Les Jardins de Merici	Highrise	1976	4-Nov-04	346	300,000	867	96.52%	3.48%
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	98.10%	1.90%
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	97.27%	2.73%
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	97.01%	2.99%
	Place Chamonix	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	98.78%	1.22%
					1,319	1,092,278	828	97.50%	2.50%
Red Deer, AB	Canyon Pointe	Garden	1981	1-Mar-99	163	114,039	700	98.77%	1.23%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	98.33%	1.67%
	Inglewood Terrace	Garden	1979	1-Oct-98	68	42,407	624	98.51%	1.49%
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	98.85%	1.15%
	Riverdale Manor	Garden	1978	1-Oct-98	150	114,750	765	98.96%	1.04%
	Saratoga Tower	Highrise	1975	27-Feb-98	48	53,762	1,120	100.00%	0.00%
	Taylor Heights	Garden	1980	1-Mar-99	140	103,512	739	100.00%	0.00%
	Watson Tower	Highrise	1972	27-Feb-98	50	43,988	880	98.00%	2.00%
	Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	96.43%	3.57%
					939	775,615	826	98.66%	1.34%
Regina, SK	Ashok Portfolio	Garden	1956-1976	15-Jul-98	140	81,098	579	97.25%	2.75%
	Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696	681	97.38%	2.62%
	Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360	838	100.00%	0.00%
	Centennial South	Townhouse	1975	1996	170	129,080	759	99.41%	0.59%
	Centennial West	Garden	1976	1996	60	46,032	767	100.00%	0.00%
	Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550	1,117	98.67%	1.33%
	Evergreen Estates	Garden	1977	1-May-97	150	125,660	838	98.67%	1.33%
	Grace Manors	Townhouse	1953	1-Jun-96	72	69,120	960	95.83%	4.17%
	Greenbriar	Garden	1979	30-Sep-97	72	57,600	800	98.61%	1.39%
	Lockwood Arms	Garden	1973	30-Sep-97	96	69,000	719	96.88%	3.13%
	Pines of Normanview	Townhouse	1983	1996	133	115,973	872	96.99%	3.01%
	Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200	865	97.40%	2.60%
	Qu'appelle Village III	Garden		1996	180	144,160	801	94.44%	5.56%
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	96.43%	3.57%
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	100.00%	0.00%
	Wascana Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	98.13%	1.88%
				2,648	2,149,113	812	97.63%	2.37%	
Saskatoon, SK	Carlton Tower	Highrise	1970	30-Sep-98	158	155,138	982	98.10%	1.90%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	97.81%	2.19%
	Dorchester Tower	Highrise	1969	30-Apr-99	52	48,608	935	94.23%	5.77%
	Heritage Townhomes	Townhouse	1956	1-Jan-96	104	99,840	960	98.08%	1.92%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	98.96%	1.04%
	Meadow Park Estates	Townhouse	1954	1-Jul-96	200	192,000	960	96.00%	4.00%
	Palace Gates	Garden	1985	15-May-98	206	142,525	692	98.54%	1.46%
	Penthouse	Highrise	1978	31-Mar-98	82	61,550	751	96.34%	3.66%
	Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	96.92%	3.08%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	95.56%	4.44%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	97.42%	2.58%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	97.14%	2.86%
	Stonebridge	Garden	1981	30-Nov-98	162	131,864	814	96.27%	3.73%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	98.53%	1.47%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	94.44%	5.56%
				1,988	1,692,643	851	97.11%	2.89%	
Vancouver, BC	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	99.51%	0.49%
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	98.50%	1.50%
					472	301,531	639	98.94%	1.06%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jan 1, 2012	Vacancy Jan 1, 2012	
Windsor, ON										
	Anchorage	Highrise	1975	21-Oct-99	135	110,245	817	98.52%	1.48%	
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	93.55%	6.45%	
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	98.33%	1.67%	
	Buckingham Tower	Highrise	1960	22-Jul-99	34	30,805	906	97.06%	2.94%	
	Caron Tower	Highrise	1978	24-Nov-99	47	36,947	786	95.74%	4.26%	
	Empress Court	Garden	1980	20-Aug-99	40	28,250	706	95.00%	5.00%	
	Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	100.00%	0.00%	
	Glenwood	Highrise	1980	22-Jul-99	33	25,619	776	100.00%	0.00%	
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	97.33%	2.67%	
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	97.56%	2.44%	
	Lauzon Tower	Highrise	1978	22-Jul-99	178	137,784	774	97.83%	2.17%	
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	98.53%	1.47%	
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	97.87%	2.13%	
	Regency Colonade	Highrise	1968	19-Nov-99	133	113,205	851	98.50%	1.50%	
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	98.96%	1.04%	
	Rivershore Tower	Highrise	1976	31-Jul-00	96	63,300	659	97.92%	2.08%	
	Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	97.87%	2.13%	
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	96.97%	3.03%	
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	98.01%	1.99%	
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	96.55%	3.45%	
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	95.12%	4.88%	
	Tecumseh Terrace	Highrise	1979	29-Oct-04	98	71,606	731	95.92%	4.08%	
	University Tower	Highrise	1973	22-Jul-99	50	36,100	722	98.00%	2.00%	
					1,680	1,280,485	762	97.68%	2.32%	
Other										
	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	96.87%	3.13%	
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	98.57%	1.43%	
	Prairie Sunrise Portfolio (Grande Prairie, AB)	Walk-up/Highrise	1981	14-Mar-07	244	201,992	828	100.00%	0.00%	
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	100.00%	0.00%	
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	99.39%	0.61%	
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	1981	28-Apr-07	160	122,640	767	98.75%	1.25%	
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	95.68%	4.32%	
	Christie Point Apartments (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	96.89%	3.11%	
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	97.35%	2.65%	
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	97.09%	2.91%	
					1,814	1,549,330	854	98.05%	1.95%	
	Total - As at Dec 31, 2011					35,277	29,936,001	849	97.95%	2.05%
	(except occupancy as at Jan 1, 2012)									
	Total - As at Dec 31 2010					35,277	29,936,001	849		

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