
Boardwalk REIT



Fourth Quarter 2012 Supplemental Information Package

February 13, 2013



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

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

Boardwalk REIT

Supplemental Information Package for the Three Month Period Ended
December 31, 2012

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Key Summary of Financial and Operating Data

	Dec. 31 2012	Dec. 31 2011	Sep. 30 2012	Sep. 30 2011	Jun. 30 2012	Jun. 30 2011	Mar. 31 2012	Mar. 31 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Selected Quarterly Operating Data								
(\$MM except per unit amounts and as indicated)								
Rental Revenue	110.4	105.3	108.8	104.4	107.5	103.8	106.4	102.6
Ancillary Rental Income	1.6	1.8	1.8	1.6	1.8	1.6	1.6	1.7
Total Rental Revenue (including ancillary rental income)	112.0	107.1	110.6	106.0	109.3	105.4	108.0	104.3
Property Net Operating Income (NOI)	69.0	67.2	70.2	67.5	70.3	67.1	66.5	60.9
Property NOI Margin	61.6%	62.7%	63.5%	63.7%	64.4%	63.7%	61.6%	58.4%
Administration Expenses	7.2	6.7	7.0	6.9	7.6	6.2	7.1	6.5
Administration Expenses as a % of Total Revenues	6.4%	6.3%	6.3%	6.5%	7.0%	5.9%	6.6%	6.2%
EBITDA (continuing ops/ex. profits on sales)	61.9	60.5	63.2	60.6	62.7	60.9	59.4	54.4
Profit (Loss) Before Income Taxes	15.5	136.9	294.0	169.4	161.5	196.0	217.3	(17.7)
Profit	15.6	136.9	294.0	169.1	161.6	196.6	217.3	722.5
Funds From Operations (FFO)	38.4	34.2	39.4	34.8	38.3	34.7	34.3	28.1
FFO Per Unit (Diluted)	0.73	0.65	0.75	0.67	0.73	0.66	0.66	0.54
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense	2.87	2.47	2.84	2.52	2.77	2.49	2.55	2.22
Selected Balance Sheet Data (\$MM except as indicated)								
Investment Properties	5,493.4	4,793.9	5,487.9	4,654.2	5,175.8	4,500.9	5,023.5	4,319.7
Total Assets	5,675.3	5,089.0	5,690.6	4,916.4	5,354.1	4,724.1	5,201.4	4,552.7
Mortgages Payable	2,248.2	2,218.7	2,256.6	2,179.4	2,227.5	2,135.7	2,225.2	2,143.8
Total Debt ¹	2,248.2	2,331.1	2,256.6	2,291.8	2,227.5	2,248.0	2,225.2	2,256.0
Unitholders' Equity	3,050.1	2,444.8	3,054.2	2,337.3	2,781.3	2,189.1	2,642.1	2,013.9
Total Capitalization	5,298.3	4,775.9	5,310.8	4,629.1	5,008.8	4,437.1	4,867.3	4,269.9
Debt to Equity	0.74	0.95	0.74	0.98	0.80	1.03	0.84	1.12
Debt as % Total Capitalization	42.4%	48.8%	42.5%	49.5%	44.5%	50.7%	45.7%	52.8%
Portfolio Statistics								
Rental units - end of period	35,277	35,277	35,277	35,277	35,277	35,277	35,277	35,277
Units and Unit Price								
Unit Price - Close at period end	64.53	50.44	64.99	48.18	58.61	48.29	57.10	48.11
Units Outstanding ² - period end (MM)	52.327	52.264	52.307	52.234	52.282	52.221	52.282	52.220
Units Outstanding ² - weighted average (MM)	52.315	52.249	52.307	52.244	52.282	52.220	52.271	52.316
Market Capitalization (\$MM except as indicated)								
Market Value of Equity ²	3,376.6	2,636.2	3,399.4	2,516.6	3,064.2	2,521.8	2,985.3	2,512.3
Total Debt ¹	2,248.2	2,331.1	2,256.6	2,291.8	2,227.5	2,248.0	2,225.2	2,256.0
Total Enterprise Value	5,624.8	4,967.3	5,656.0	4,808.4	5,291.7	4,769.8	5,210.5	4,768.4
Total Debt / Total Enterprise Value	40.0%	46.9%	39.9%	47.7%	42.1%	47.1%	42.7%	47.3%

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

²Trust and LP B Units combined

Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

	Dec. 31 2012	Dec. 31 2011
Assets		
Non-current assets		
Investment properties	\$ 5,493,448	\$ 4,793,895
Property, plant and equipment	20,677	18,260
Deferred tax assets	945	725
	<u>5,515,070</u>	<u>4,812,880</u>
Current assets		
Inventories	3,233	2,640
Prepaid assets	3,792	3,838
Trade and other receivables	2,461	2,210
Segregated tenants' security deposits	12,090	11,561
Cash	138,656	255,894
	<u>160,232</u>	<u>276,143</u>
Total assets	<u>\$ 5,675,302</u>	<u>\$ 5,089,023</u>
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,922,166	\$ 1,720,951
LP Class B Units	288,772	225,719
Other non-current liabilities	5,452	8,282
Deferred unit-based compensation	5,306	4,396
Deferred tax liabilities	7	10
Deferred government grant	2,283	-
	<u>2,223,986</u>	<u>1,959,358</u>
Current liabilities		
Mortgages payable	326,010	497,780
Debentures	-	112,390
Deferred unit-based compensation	3,765	2,636
Refundable tenants' security deposits	15,718	15,126
Trade and other payables	55,722	56,943
	<u>401,215</u>	<u>684,875</u>
Total Liabilities	<u>2,625,201</u>	<u>2,644,233</u>
Equity		
Unitholders' equity	\$ 3,050,101	\$ 2,444,790
Total Equity	<u>\$ 3,050,101</u>	<u>\$ 2,444,790</u>
Total Liabilities and Equity	<u>\$ 5,675,302</u>	<u>\$ 5,089,023</u>

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months Dec. 31, 2012	3 months Dec. 31, 2011	12 months Dec. 31, 2012	12 months Dec. 31, 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rental revenue	\$ 110,460	\$ 105,339	\$ 433,205	\$ 416,152
Ancillary rental income	1,589	1,734	6,696	6,575
Total rental revenue	112,049	107,073	439,901	422,727
Rental expenses				
Investment property expenses				
Operating expenses	22,251	21,297	87,143	84,400
Utilities	11,294	10,376	39,921	40,340
Property taxes	9,455	8,216	36,773	35,328
Net operating income	69,049	67,184	276,064	262,659
Financing costs	23,690	26,512	98,062	105,569
Administration	7,189	6,710	28,909	26,264
Depreciation and amortization	3,007	2,761	10,922	10,520
Profit from continuing operations before fair value gains (losses) and income tax (recovery) expense	35,163	31,201	138,171	120,306
Fair value gains (losses)	(19,771)	105,736	549,986	364,389
Gain on sale of assets	135	-	135	-
Profit before income tax (recovery) expense	15,527	136,937	688,292	484,695
Income tax (recovery) expense	(38)	43	(222)	(740,391)
Profit for the period	15,565	136,894	688,514	1,225,086
Other comprehensive income (loss)	693	655	2,850	(1,871)
Total comprehensive income	\$ 16,258	\$ 137,549	\$ 691,364	\$ 1,223,215

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

Condensed Consolidated Statements of Cash Flows (\$000s)

	3 months Dec. 31, 2012	3 months Dec. 31, 2011	12 months Dec. 31, 2012	12 months Dec. 31, 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities				
Profit for the period	\$ 15,565	\$ 136,894	\$ 688,514	\$ 1,225,086
Fair value losses (gains)	19,771	(105,736)	(549,986)	(364,389)
Income tax (recovery) expense	(38)	43	(222)	(740,391)
Depreciation and amortization	3,007	2,761	10,922	10,520
	<u>38,305</u>	<u>33,962</u>	<u>149,228</u>	<u>130,826</u>
Net change in operating working capital	536	8,588	9	4,085
	<u>38,841</u>	<u>42,550</u>	<u>149,237</u>	<u>134,911</u>
Investing activities				
Improvements to investment properties	(25,783)	(24,139)	(83,120)	(69,265)
Cash proceeds from sale of assets	-	480	-	618
Additions to property, plant and equipment	(1,697)	(1,170)	(6,177)	(4,461)
	<u>(27,480)</u>	<u>(24,829)</u>	<u>(89,297)</u>	<u>(73,108)</u>
Financing activities				
Distributions paid	(22,962)	(21,492)	(89,411)	(85,969)
Unit repurchase program	-	-	-	(6,740)
Repayment of debenture	-	-	(112,405)	-
Financing, repayment and maturity of debt on investment properties	(9,718)	38,133	26,166	62,910
Deferred financing costs incurred	(643)	(561)	(3,831)	(4,221)
Bond forward settlement, net of amortization	17	8	20	25
Government grant proceeds	-	-	2,283	-
	<u>(33,306)</u>	<u>16,088</u>	<u>(177,178)</u>	<u>(33,995)</u>
Net decrease in cash	(21,945)	33,809	(117,238)	27,808
Cash - beginning of period	160,601	222,085	255,894	228,086
Cash - end of period	<u>\$ 138,656</u>	<u>\$ 255,894</u>	<u>\$ 138,656</u>	<u>\$ 255,894</u>

Funds from Operations (FFO) Reconciliation

	3 Months 31-Dec-12	12 Months 31-Dec-12
FFO Opening -December 2011	\$0.65	\$2.52
NOI from stabilized properties	\$0.03	\$0.25
Financing costs	\$0.06	\$0.15
Administration and other	\$(0.01)	\$(0.05)
FFO Closing - December 2012	\$0.73	\$2.87

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Dec 31, 2012	Weighted Average Interest Rate By Maturity	% of Total
2013	287,655,923	4.45%	12.3%
2014	418,167,435	3.51%	17.9%
2015	445,780,454	3.72%	19.1%
2016	274,931,680	3.89%	11.8%
2017	321,967,806	2.95%	13.8%
2018	113,497,179	3.68%	4.9%
2019	129,745,398	4.10%	5.6%
2020	54,618,846	4.48%	2.3%
2021	33,047,781	4.26%	1.4%
2022	254,423,027	3.32%	10.9%
Total Principal Outstanding	2,333,835,529	3.69%	100.0%
Unamortized Transaction Costs	(85,788,489)		
Unamortized Market Debt Adjustments	129,043		
Total Per Financial Statements	2,248,176,083		

Debt Summary Schedule

As at December 31, 2012

Type of Debt	Apartment Units	Amount (\$ million)
Secured	32,328	\$ 2,334
Un-levered*	2,949	\$ -
Total	35,277	\$ 2,334

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

***855 of these apartment units (approx. \$115.1 million of estimated value) are pledged against the Trust's undrawn credit facility.**

Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at Dec 31, 2012	City/Province	Building	Interest Rate	Principal Outstanding as at Dec 31, 2012	
Banff	Elk Valley Estates	3.05%	\$ 3,561,828	Edmonton	Habitat Village	3.53%	\$ 18,571,135	
Burnaby	Horizon Tower	2.43%	\$ 22,945,575		Imperial Tower	3.24%	\$ 13,722,814	
Calgary	Beltline Towers	3.21%	\$ 4,237,847		Kew Place	2.96%	\$ 10,275,014	
	Boardwalk Heights	4.50%	\$ 30,997,845		Lansdown Park	6.29%	\$ 1,857,958	
	Brentview Towers	3.28%	\$ 27,476,881		Leewood Village	4.70%	\$ 5,765,533	
	Centre Pointe West	2.90%	\$ 16,587,967		Lord Byron 1	3.59%	\$ 3,682,994	
	Chateau Apartments	2.43%	\$ 10,065,519		Lord Byron 2	3.58%	\$ 3,446,422	
	Flintridge Place	2.76%	\$ 8,066,888		Lord Byron 3	3.57%	\$ 6,078,796	
	Glamorgan Manor	2.36%	\$ 3,228,631		Lord Byron Townhouses	3.21%	\$ 18,880,009	
	Hillside Estates	4.06%	\$ 3,472,856		Lorelei House	3.41%	\$ 6,343,553	
	Lakeside Estates	5.92%	\$ 3,136,230		Maple Gardens	4.34%	\$ 17,739,752	
	McKinnon Court Apts	5.94%	\$ 1,480,082		Marlborough Manor	3.57%	\$ 4,707,342	
	McKinnon Manor Apts	5.89%	\$ 1,849,969		Maureen Manor	6.17%	\$ 2,593,578	
	Northwest Pointe	4.95%	\$ 10,303,189		Meadowside Estates	2.66%	\$ 12,394,016	
	Oak Hill Estates	2.88%	\$ 27,668,187		Meadowview Manor	2.24%	\$ 15,972,759	
	O'Neil Towers	5.08%	\$ 11,257,869		Monterey Pointe	2.68%	\$ 4,178,679	
	Patrician Village	4.40%	\$ 49,819,250		Morningside Estates	3.46%	\$ 10,783,979	
	Pineridge Estates	3.47%	\$ 7,401,357		Northridge Estates	1.92%	\$ 6,941,921	
	Prominence Place Apts	3.27%	\$ 6,862,323		Oak Tower	2.30%	\$ 7,221,922	
	Radisson Village 1	4.62%	\$ 15,456,210		Palisades	2.79%	\$ 4,257,214	
	Radisson Village 2	4.62%	\$ 15,366,517		Parkside Towers	4.55%	\$ 19,980,504	
	Radisson Village 3	4.02%	\$ 13,120,284		Parkview Estates	3.81%	\$ 9,801,749	
	Ridgeview Gardens	2.29%	\$ 12,031,513		Pembroke Estates	4.16%	\$ 7,445,646	
	Royal Park Plaza	3.46%	\$ 10,408,276		Pinetree Village	3.62%	\$ 9,314,867	
	Russet Court	4.45%	\$ 25,173,803		Point West Townhouses	3.57%	\$ 8,230,658	
	Sarcee Trail	2.57%	\$ 41,330,633		Primrose Place	4.98%	\$ 13,614,136	
	Skygate Tower	3.23%	\$ 19,734,315		Prominence Place	3.24%	\$ 9,205,135	
	Spruce Ridge Estates	5.67%	\$ 16,203,442		Redwood Court	2.88%	\$ 8,866,019	
	Tower Lane Terrace	3.11%	\$ 4,727,277		Riverview Manor	3.26%	\$ 9,203,318	
	Travois Place	3.67%	\$ 7,582,249		Royal Heights	2.30%	\$ 6,611,914	
	Varsity Place Apartments	3.98%	\$ 6,270,438		Sandstone Pointe	2.91%	\$ 8,405,433	
	Vista Gardens	2.84%	\$ 14,094,103		Sir William Place	4.31%	\$ 19,223,961	
	Westwinds Village	2.89%	\$ 18,339,623		Solano House	4.38%	\$ 10,075,964	
	Willow Park Gardens	2.79%	\$ 3,133,297		Southgate Tower	4.67%	\$ 19,176,212	
	Edmonton	Alexander Plaza	2.77%	\$ 21,036,463		Sturgeon Point Villas	3.33%	\$ 27,676,250
		Aspen Court	2.89%	\$ 7,184,972		Summerlea Place	4.49%	\$ 4,645,712
		Boardwalk Centre	3.72%	\$ 54,203,263		Suncourt Place	2.76%	\$ 6,376,498
		Boardwalk Village 1	2.79%	\$ 5,782,613		Tamarack East & West	3.82%	\$ 14,277,185
		Boardwalk Village 2	2.79%	\$ 3,619,927		Terrace Garden Estates	3.56%	\$ 4,937,973
		Boardwalk Village 3	2.79%	\$ 6,115,234		Terrace Towers	4.61%	\$ 10,851,982
		Breton Manor	2.66%	\$ 6,996,622		Tower Hill Apartments	4.38%	\$ 7,065,428
		Brianwynd Court	4.54%	\$ 16,208,095		Tower on the Hill	3.62%	\$ 9,334,893
		Brookside Terrace	3.90%	\$ 8,932,255		Valley Ridge Tower	2.82%	\$ 4,512,116
		Cambrian Place	3.74%	\$ 10,021,018		Victorian Arms	3.01%	\$ 4,497,465
		Camelot	3.23%	\$ 5,837,047		Viking Arms	3.29%	\$ 23,027,227
		Capital View Towers	2.76%	\$ 9,647,413		Village Plaza	4.32%	\$ 7,502,260
		Carmen	3.23%	\$ 5,837,046		Warwick Apartments	2.89%	\$ 4,855,490
		Castle Court	3.51%	\$ 8,012,544		West Edmonton Court	3.23%	\$ 7,268,975
		Castleridge Estates	3.16%	\$ 12,259,968		West Edmonton Village	3.90%	\$ 108,727,185
	Cedarville Apartments	4.16%	\$ 4,283,233		Westborough Court	4.54%	\$ 3,391,907	
	Christopher Arms	2.44%	\$ 4,026,205		Westbrooke Estates	2.60%	\$ 12,202,867	
	Corian Apartments	4.26%	\$ 15,866,551		Westmoreland Apts	2.81%	\$ 5,476,082	
	Deville Apartments	4.39%	\$ 6,925,587		Westmount	4.39%	\$ 16,862,490	
	Ermineskin Place	4.45%	\$ 12,331,792		Westpark Ridge	4.64%	\$ 5,933,526	
	Fairmont Village	4.99%	\$ 39,362,054		Westridge B	4.75%	\$ 4,514,932	
	Fontana Place	4.32%	\$ 5,443,101		Westridge C	3.23%	\$ 8,017,362	
	Fort Gary House	4.39%	\$ 10,906,355		Westridge Manor	3.51%	\$ 7,277,208	
	Galbraith House	4.54%	\$ 9,192,831		Westwinds of Summerlea	4.58%	\$ 5,538,232	
	Garden Oaks	3.82%	\$ 6,414,387		Wimbledon	3.76%	\$ 15,744,294	
	Granville Square	3.46%	\$ 6,393,388					
	Greentree Village	2.94%	\$ 19,343,056					

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

City/Province	Building	Interest Rate	Principal Outstanding as at Dec 31, 2012	City/Province	Building	Interest Rate	Principal Outstanding as at Dec 31, 2012	
Ft. McMurray	Birchwood Manor	3.44%	\$ 3,016,323	Regina	Boardwalk Estates Central	4.40%	\$ 1,825,379	
	Chanteclair Estates	5.67%	\$ 4,021,002		Boardwalk Estates North	4.40%	\$ 476,186	
	Edelweiss Apartments	3.44%	\$ 3,900,830		Boardwalk Estates South	4.40%	\$ 23,134,690	
	Heatherton Apartments	4.05%	\$ 2,686,744		Boardwalk Estates West	4.40%	\$ 1,825,379	
	Hillside Manor	4.23%	\$ 3,318,234		Boardwalk Manor	2.89%	\$ 5,843,119	
	Mallard Arms	3.43%	\$ 1,108,151		Centennial South	3.48%	\$ 11,184,123	
	McMurray Manor	5.97%	\$ 832,594		Centennial West	6.18%	\$ 1,308,546	
	Grande Prairie	Boardwalk Park Estates 1	2.67%		\$ 26,140,774	Eastside Estates	4.66%	\$ 11,379,607
		Boardwalk Park Estates 2	3.23%		\$ 2,543,812	Evergreen Estates	3.60%	\$ 9,835,393
	Kitchener	Kings Tower	3.75%		\$ 8,688,567	Grace Manors	3.02%	\$ 4,179,870
Westheights		3.15%	\$ 5,490,734	Greenbriar Apartments	5.49%	\$ 2,426,718		
Laval	Le Quatre Cent	2.40%	\$ 6,914,718	Kenley Apartments East	3.41%	\$ 463,280		
London	Abbey Estates	3.75%	\$ 2,503,289	Kenley Apartments North	3.41%	\$ 873,105		
	Bristol, The	4.82%	\$ 6,633,715	Kenley Apartments South	3.41%	\$ 730,557		
Saskatoon	Castlegrove Apts	4.43%	\$ 12,706,798	Kenley Apartments West	3.41%	\$ 427,643		
	Forest City Estates	4.54%	\$ 14,645,243	Lockwood Arms	3.23%	\$ 5,853,546		
	Heritage Square	4.08%	\$ 10,409,758	Meadows	3.22%	\$ 4,896,836		
	Landmark Towers	4.41%	\$ 8,527,140	Pines of Normanview	4.37%	\$ 5,337,517		
	Maple Ridge on the Parc	4.52%	\$ 7,360,710	Qu'Appelle Village 1&2	4.33%	\$ 11,554,212		
	Meadowcrest Apts.	3.71%	\$ 3,171,189	Qu'Appelle Village 3	4.33%	\$ 13,394,235		
	Noel Meadows	3.65%	\$ 1,332,712	Southpointe Plaza	3.62%	\$ 11,607,430		
	Ridgewood Estates	4.54%	\$ 3,462,736	Wascana Park Estates	2.29%	\$ 17,849,929		
	Sandford Apts.	8.85%	\$ 2,114,336	Carlton Towers	3.60%	\$ 12,835,545		
	Topping Lane Terrace	4.62%	\$ 8,682,890	Chancellor Gate	4.32%	\$ 7,795,194		
	Villages of Hyde Park	3.75%	\$ 3,112,779	Dorchester Towers	4.40%	\$ 4,655,680		
	Longueuil	Domain d'Iberville *	4.41%	\$ 18,919,195	Heritage Pointe Estates	3.02%	\$ 6,780,049	
		Le Bienville	3.25%	\$ 7,529,936	Lawson Village	3.85%	\$ 6,377,626	
	Montreal	Les Jardins Viva	3.25%	\$ 5,758,173	Meadow Park Estates	2.70%	\$ 12,429,845	
		Hi-Rise 1 *	3.55%	\$ 13,180,308	Palace Gates	3.73%	\$ 16,321,781	
	Quebec City	Hi-Rise 2 *	3.55%	\$ 13,424,014	Penthouse Apartments	4.91%	\$ 6,410,846	
		Hi-Rise 3 *	3.55%	\$ 13,444,321	Regal Tower 1	4.40%	\$ 4,182,640	
Hi-Rise 4 *		3.55%	\$ 13,667,716	Regal Tower 2	4.40%	\$ 4,734,836		
PH 1 - 3 Garden *		3.55%	\$ 4,041,420	Reid Park Estates	4.96%	\$ 6,306,674		
PH 1 - 4 *		3.55%	\$ 28,188,396	St. Charles Place	3.65%	\$ 4,139,641		
PH 1 - TH Park *		3.55%	\$ 8,448,394	St. James Place	4.49%	\$ 6,705,451		
PH 1 - TH River *		3.55%	\$ 4,792,840	Stonebridge Apartments	5.98%	\$ 4,306,130		
PH 2 - 3 Elevator *		3.55%	\$ 9,341,975	Stonebridge Townhomes 1	4.01%	\$ 7,072,683		
PH 2 - 6 *		3.55%	\$ 39,967,408	Stonebridge Townhomes 2	4.01%	\$ 3,375,599		
PH 2 - TH Park *		3.55%	\$ 5,666,111	Wildwood Ways	4.01%	\$ 5,625,997		
PH 2 - TH River *		3.55%	\$ 5,909,815	Complexe Deguire	2.46%	\$ 19,420,903		
PH 3 - 3 Walk-up *		3.55%	\$ 26,766,791	Surrey Village	2.85%	\$ 23,829,231		
PH 4 - 4 *		3.55%	\$ 11,250,988	Christie Point Apartments	3.69%	\$ 16,883,817		
PH 4 - TH *		3.55%	\$ 4,995,924	Anchorage Apartments	4.35%	\$ 4,618,897		
Complexe Laudance		4.02%	\$ 16,213,961	Caron Tower	7.24%	\$ 1,388,399		
Les Appartements du Verdier		2.38%	\$ 10,693,269	Empress Court Apartments	3.54%	\$ 880,957		
Les Jardins de Merici		3.36%	\$ 19,476,009	Frances Tower Apartments	7.24%	\$ 1,555,779		
Place Chamonix	3.13%	\$ 12,778,446	Randal Court	3.54%	\$ 1,307,995			
Place Charlesbourg	3.99%	\$ 3,756,326	Regency Colonnade	4.00%	\$ 4,667,911			
Place du Parc	4.39%	\$ 7,738,388	Rivershore Tower Apts.	3.22%	\$ 2,594,031			
Place Samuel de Champlain	2.35%	\$ 9,929,935	Sandilands Tower	3.54%	\$ 1,307,995			
Red Deer	Canyon Pointe Apts	3.23%	\$ 12,172,193	Sun Ray Manor	3.54%	\$ 932,535		
	Cloverhill Terrace	4.67%	\$ 9,472,394	Tecumseh Terrace	3.45%	\$ 4,416,198		
	Inglewood Terrace	2.67%	\$ 2,120,063					
	Riverbend Village Apts	2.50%	\$ 9,005,855					
	Saratoga Towers	4.14%	\$ 4,758,945					
	Taylor Heights	4.36%	\$ 4,747,710					
	Watson Towers	4.44%	\$ 5,157,504					
Westridge Estates	2.89%	\$ 6,265,125						
GRAND TOTAL						3.69%	\$ 2,333,835,529	

* Situated on a Land Lease

Summary of Un-Levered Assets

Un-levered Assets as at December 31, 2012

Building Name	Units
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Buckingham Tower	34
Eagle Place	35
Elbow Tower	158
Glenwood Apartments	33
Granada	44
Janisse Tower	75
Karita Tower	41
Lakeview Apartments	120
Lauzon Towers	178
Marine Court	68
Park Avenue Square	88
Prairie Sunrise Tower	137
Riverdale Manor	97
Sandwich Tower	66
Seaway Tower	152
Springwood Place Apartments	160
Sun Crest Towers	58
University Towers	50
Varsity Square Apartments	297
Valencia	40
Total	2,094
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
Total	855
Grand Total¹	2,949

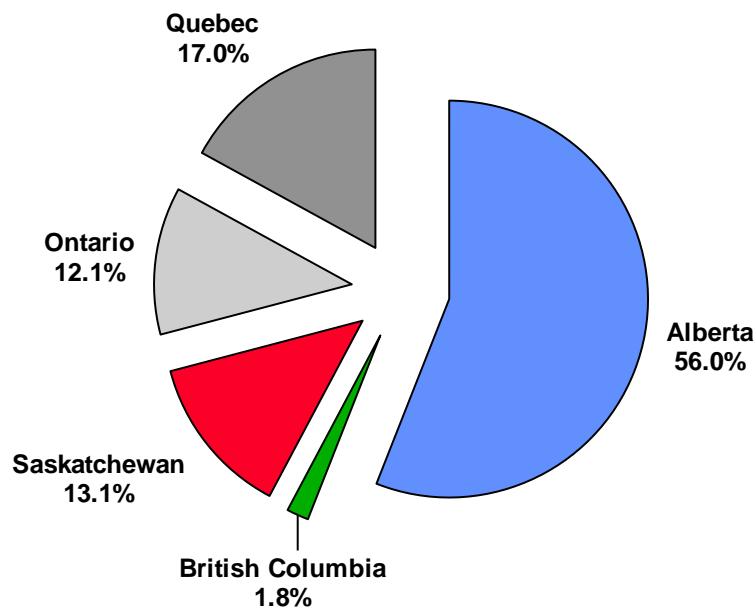
¹ 855 of these apartment units (approx. \$115.1 million of estimated value) are pledged against the Trust's undrawn credit facility.

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,743	56.0%	16,861,937	56.3%	854
British Columbia	633	1.8%	456,936	1.5%	722
Saskatchewan	4,636	13.1%	3,841,756	12.8%	829
Ontario	4,265	12.1%	3,410,651	11.4%	800
Quebec	6,000	17.0%	5,364,721	18.0%	894
Total (as at Dec 31, 2012)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by Province

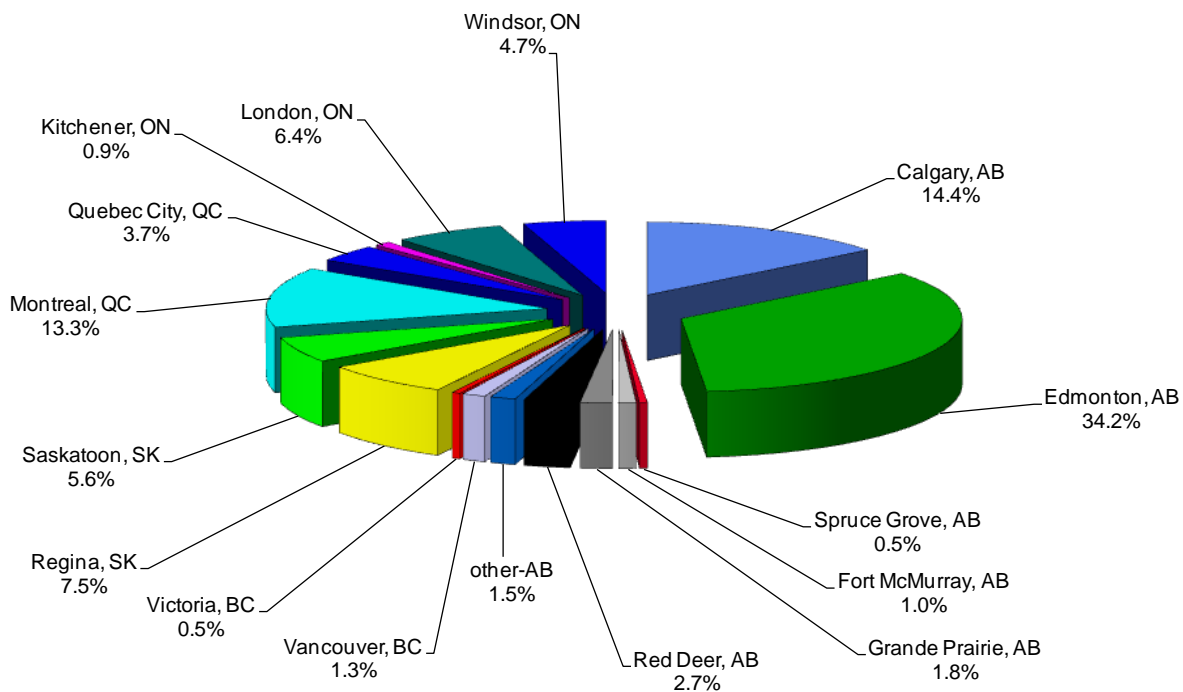


Portfolio Geographic Breakdown (cont'd)

By City

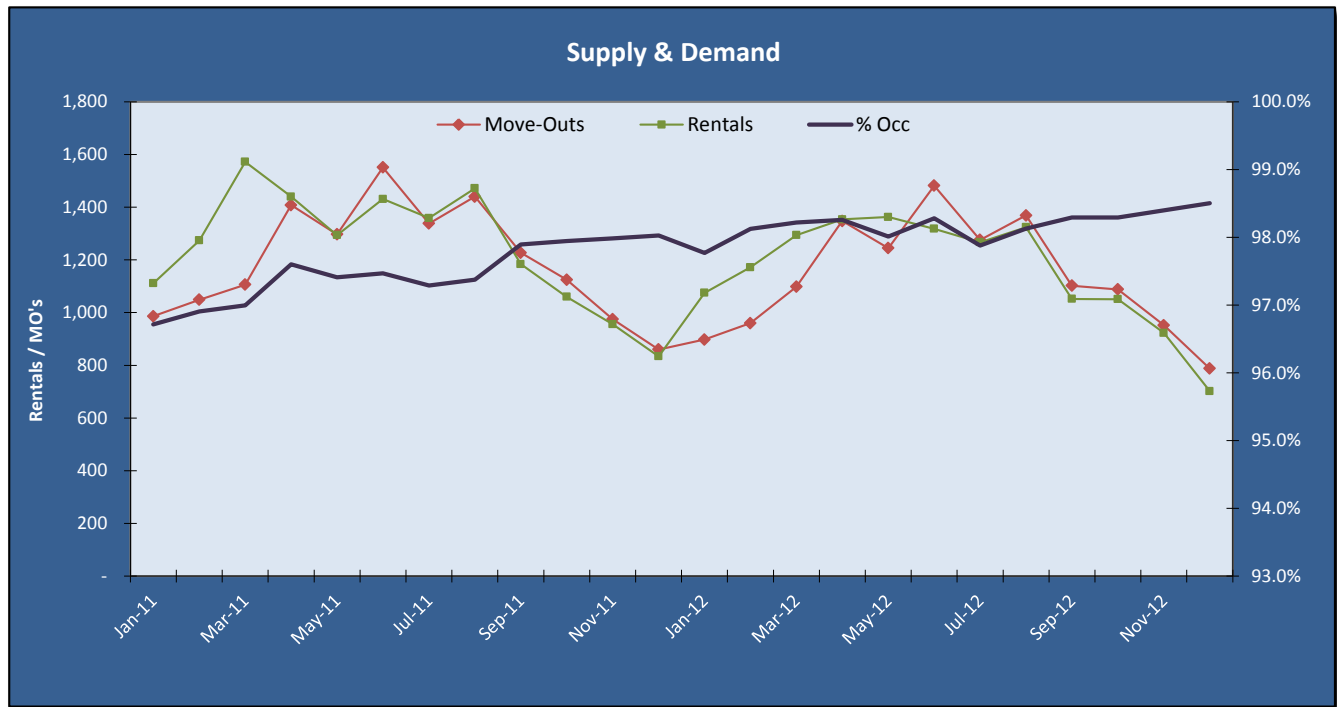
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.4%	4,074,849	13.6%	804
Edmonton, AB	12,057	34.2%	10,598,614	35.4%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	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, 2012)	35,277	100.0%	29,936,001	100.0%	849

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

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

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

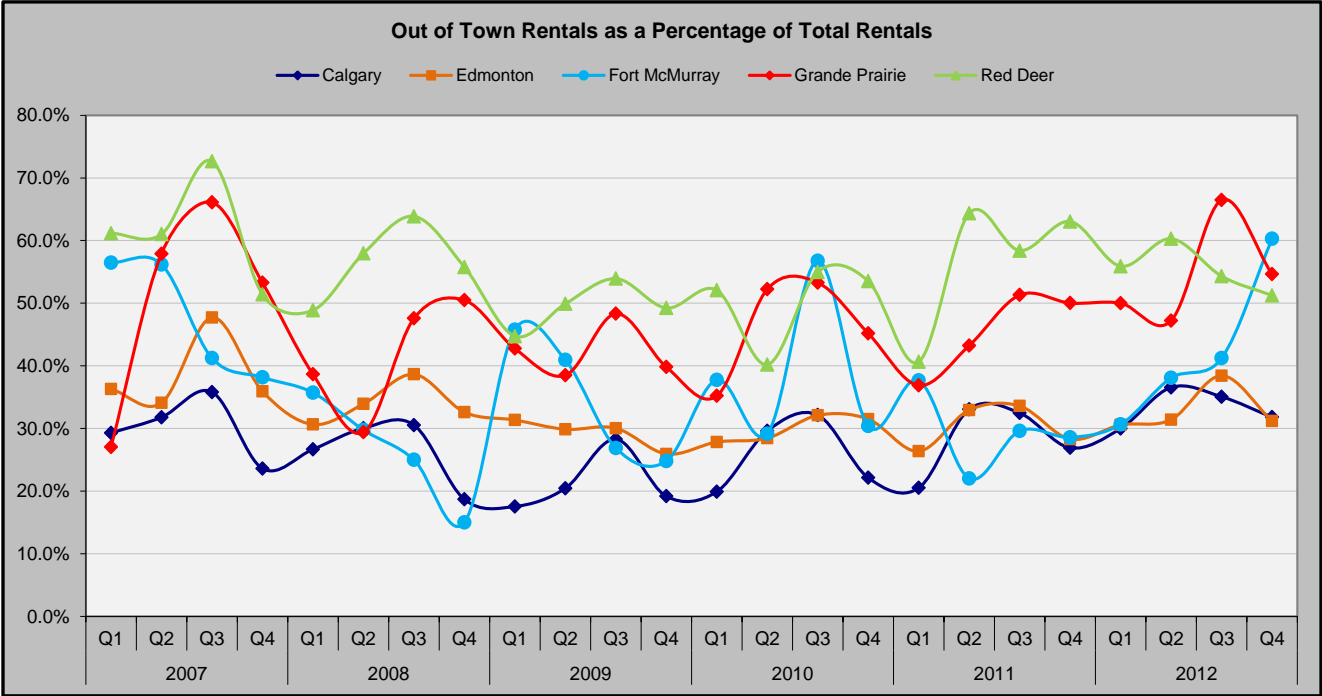
Portfolio Statistics – Occupancy and Rental Activities (cont'd)

Calgary Month x Month Summary																
	% Occ				% T.O.				M. O.				Rentals			
	2013	2012	2011	2010	2013	2012	2011	2010	2013	2012	2011	2010	2013	2012	2011	2010
January	99.5%	99.0%	96.3%	97.4%	2.95%	3.38%	4.56%	3.59%	156	179	242	194	154	171	230	275
February	98.9%	95.9%	99.0%			3.62%	4.21%	3.22%	-	192	223	174		190	252	156
March		99.2%	96.4%	98.8%		3.96%	3.70%	3.54%	-	210	196	191		201	272	190
April		99.1%	98.0%	98.6%		4.11%	3.96%	3.30%	-	218	210	175		223	212	183
May		99.3%	98.4%	98.9%		4.00%	3.57%	4.04%	-	212	189	214		224	180	179
June		99.3%	98.1%	98.3%		3.98%	3.81%	4.21%	-	211	202	223		212	246	183
July		99.2%	98.8%	97.7%		3.38%	3.64%	4.32%	-	179	193	229		165	189	199
August		99.5%	98.8%	97.2%		3.87%	4.44%	4.49%	-	205	235	238		204	240	258
September		99.4%	99.1%	97.8%		3.20%	3.80%	4.38%	-	169	201	232		154	197	179
October		99.3%	98.8%	97.4%		3.28%	3.23%	3.96%	-	173	171	210		156	178	180
November		99.4%	99.2%	97.0%		3.07%	3.00%	3.98%	-	162	159	211		154	157	203
December		99.5%	99.2%	97.1%		2.41%	2.87%	4.21%	-	127	152	223		128	152	171
Total	99.49%	99.22%	97.87%	98.12%	2.95%	42.26%	44.79%	47.23%	156	2,237	2,373	2,514	154	2,182	2,505	2,356

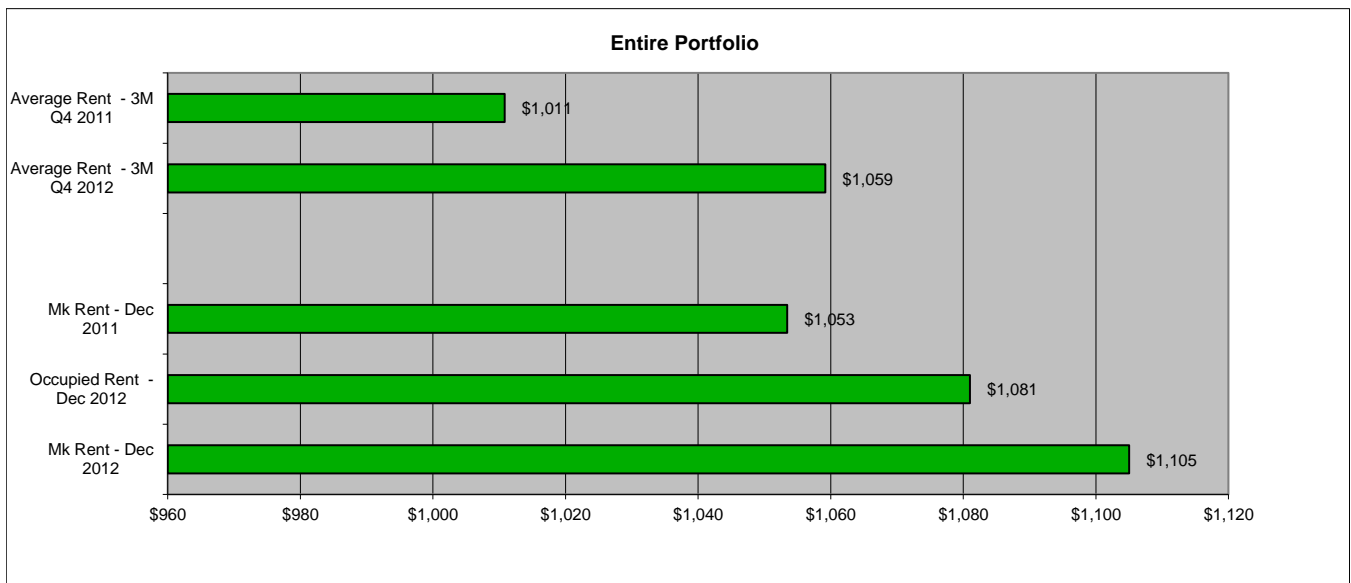
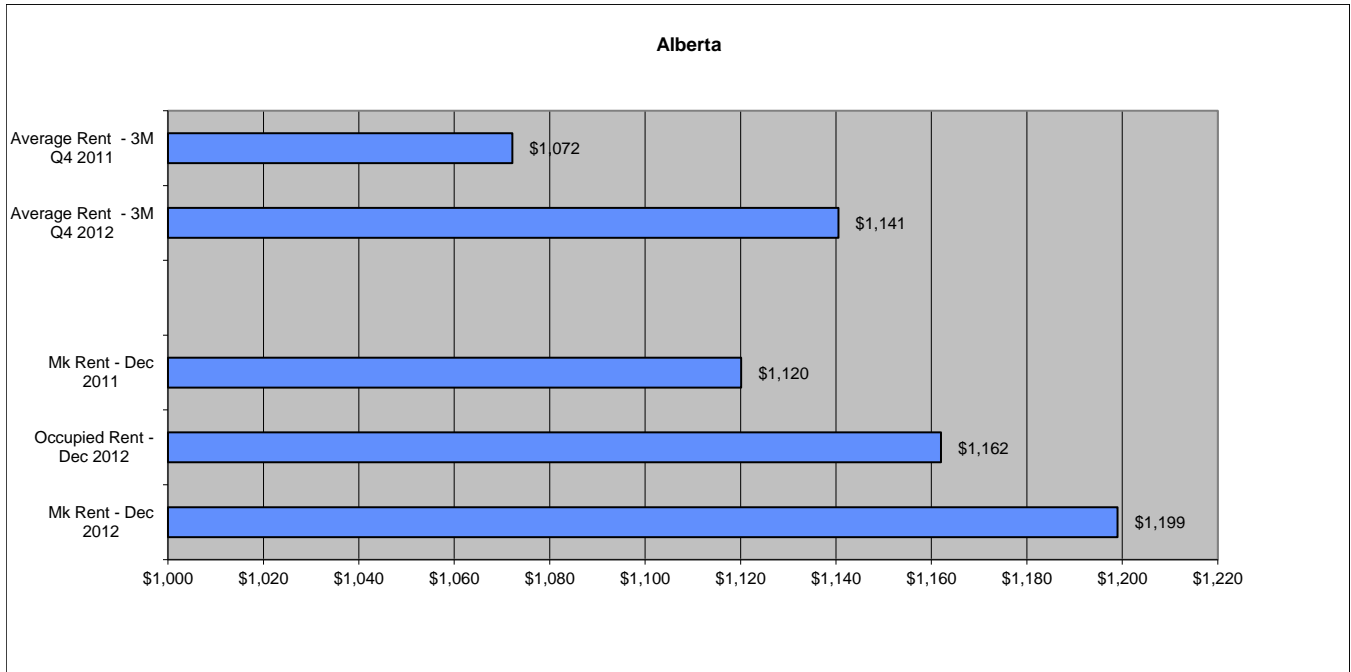
Edmonton Month x Month Summary																
	% Occ				% T.O.				M. O.				Rentals			
	2013	2012	2011	2010	2013	2012	2011	2010	2013	2012	2011	2010	2013	2012	2011	2010
January	98.3%	97.2%	95.7%	95.8%	2.50%	3.01%	3.40%	3.13%	311	375	423	393	368	456	462	510
February		97.7%	96.0%	96.7%		3.51%	3.70%	3.66%	-	437	461	459		476	484	431
March		97.8%	96.0%	96.3%		3.81%	3.84%	3.45%	-	475	478	433		537	600	633
April		98.0%	96.8%	97.3%		4.35%	4.63%	4.68%	-	542	577	587		541	562	550
May		98.0%	96.5%	96.9%		4.11%	4.09%	4.30%	-	513	509	540		558	539	531
June		98.2%	97.0%	97.0%		4.36%	4.60%	4.42%	-	543	573	555		560	572	615
July		97.9%	96.6%	96.9%		4.21%	4.56%	4.89%	-	525	568	613		513	573	597
August		98.1%	96.7%	96.8%		4.42%	4.80%	4.82%	-	551	597	601		578	658	598
September		98.3%	97.1%	97.0%		3.73%	4.36%	4.50%	-	464	543	560		431	507	506
October		98.6%	97.3%	96.9%		3.94%	4.15%	4.16%	-	490	516	518		468	480	419
November		98.4%	97.2%	96.5%		3.43%	3.52%	3.45%	-	427	438	430		400	417	397
December		98.5%	97.3%	96.7%		2.49%	2.97%	3.39%	-	310	370	422		276	353	310
Total	98.30%	97.99%	96.58%	96.79%	2.50%	45.38%	48.61%	48.85%	311	5,652	6,053	6,111	368	5,794	6,207	6,097

Portfolio Month x Month Summary																
	% Occ				% T.O.				M. O.				Rentals			
	2013	2012	2011	2010	2013	2012	2011	2010	2013	2012	2011	2010	2013	2012	2011	2010
January	98.2%	97.8%	96.7%	96.4%	2.31%	2.55%	2.80%	2.62%	814	898	986	954	947	1,075	1,111	1,291
February		98.1%	96.9%	97.2%		2.73%	2.98%	2.91%	-	960	1,049	1,059		1,172	1,274	1,208
March		98.2%	97.0%	97.0%		3.12%	3.14%	3.10%	-	1,098	1,106	1,115		1,294	1,572	1,607
April		98.3%	97.6%	97.5%		3.83%	4.00%	4.09%	-	1,348	1,408	1,463		1,354	1,440	1,507
May		98.0%	97.4%	97.2%		3.53%	3.68%	3.92%	-	1,245	1,297	1,400		1,363	1,294	1,377
June		98.3%	97.5%	97.2%		4.21%	4.40%	4.44%	-	1,482	1,551	1,589		1,318	1,431	1,470
July		97.9%	97.3%	96.8%		3.62%	3.80%	4.20%	-	1,276	1,338	1,500		1,267	1,359	1,483
August		98.1%	97.4%	96.9%		3.89%	4.09%	4.17%	-	1,369	1,440	1,487		1,324	1,472	1,507
September		98.3%	97.9%	97.4%		3.13%	3.49%	3.76%	-	1,102	1,227	1,338		1,052	1,184	1,185
October		98.4%	97.9%	97.3%		3.09%	3.20%	3.44%	-	1,088	1,125	1,223		1,051	1,060	1,107
November		98.4%	98.0%	97.2%		2.71%	2.77%	3.01%	-	952	975	1,071		923	956	998
December		98.5%	98.0%	97.3%		2.24%	2.44%	2.89%	-	788	860	1,018		702	834	796
Total	98.23%	98.14%	97.36%	97.08%	2.31%	38.64%	40.79%	42.55%	814	13,606	14,362	15,217	947	13,895	14,987	15,536

Portfolio Statistics – Out of Town Rentals



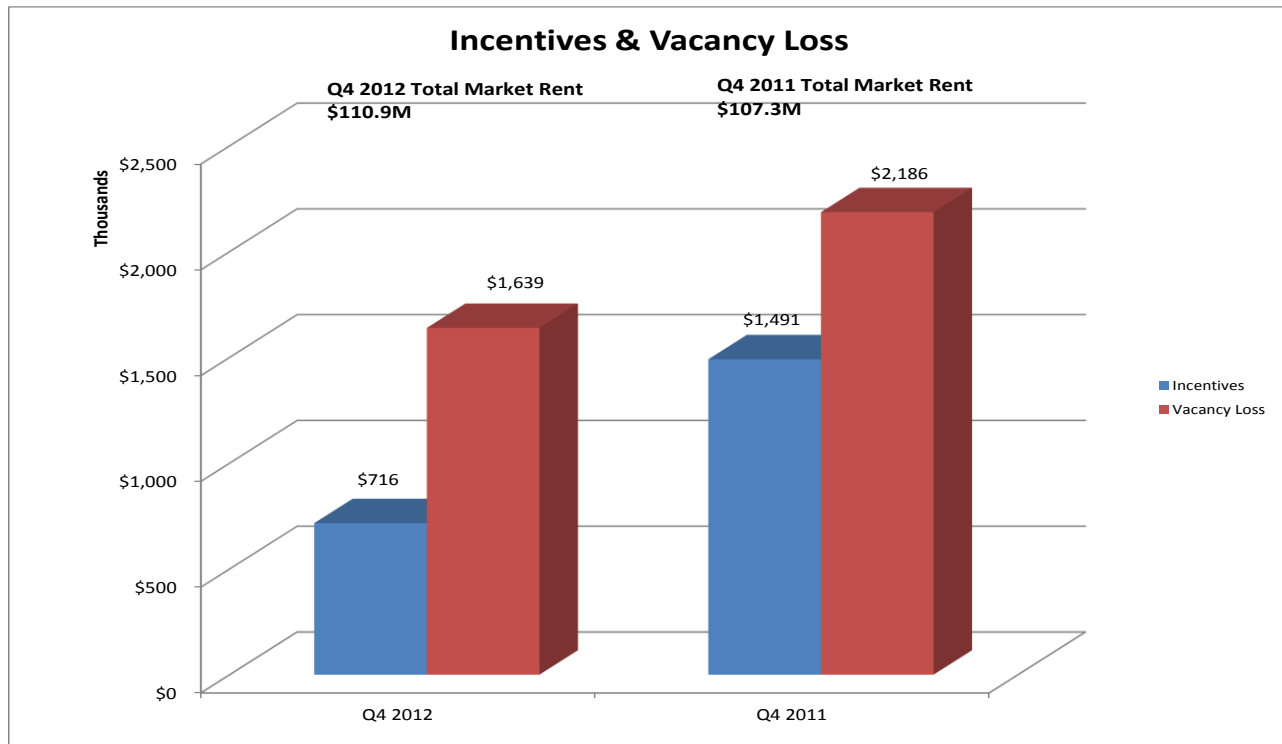
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Dec 2012 Occupied Rent	Dec 2012 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,227	\$ 1,300	\$ 73	\$ 4,687	5,310	15%
Edmonton	\$ 1,142	\$ 1,166	\$ 24	\$ 3,565	12,497	35%
Fort McMurray	\$ 1,874	\$ 1,935	\$ 61	\$ 256	352	1%
Grande Prairie	\$ 965	\$ 979	\$ 14	\$ 99	645	2%
Red Deer	\$ 921	\$ 941	\$ 20	\$ 227	939	3%
Alberta Portfolio	\$ 1,162	\$ 1,199	\$ 37	\$ 8,834	19,743	56%
Saskatchewan	\$ 1,094	\$ 1,106	\$ 12	\$ 664	4,636	13%
Ontario	\$ 815	\$ 815	\$ -	\$ 0	4,265	12%
Quebec	\$ 1,000	\$ 1,003	\$ 3	\$ 160	6,000	17%
British Columbia	\$ 1,031	\$ 1,080	\$ 49	\$ 372	633	2%
Total Portfolio	\$ 1,081	\$ 1,105	\$ 24	\$ 10,030	35,277	100%

Three Months Ended December 31, 2012 (In \$000's)



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

As of December 31, 2012; all of the Trust's Properties have been held for a period of greater than 24 months.

Dec 31 2012 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	6.7%	8.3%	5.9%	18.7%
Edmonton	12,497	6.0%	14.2%	1.5%	36.8%
Fort McMurray	352	2.2%	9.6%	-0.6%	2.0%
Grande Prairie	645	10.3%	3.2%	15.7%	1.5%
Red Deer	939	8.3%	16.9%	2.5%	2.1%
British Columbia	633	1.2%	2.9%	0.4%	1.9%
Ontario	4,265	3.0%	3.6%	2.6%	7.8%
Quebec	6,000	0.0%	1.8%	-1.1%	14.7%
Saskatchewan	4,636	4.7%	3.3%	5.4%	14.5%
	35,277	4.6%	8.2%	2.7%	100.0%

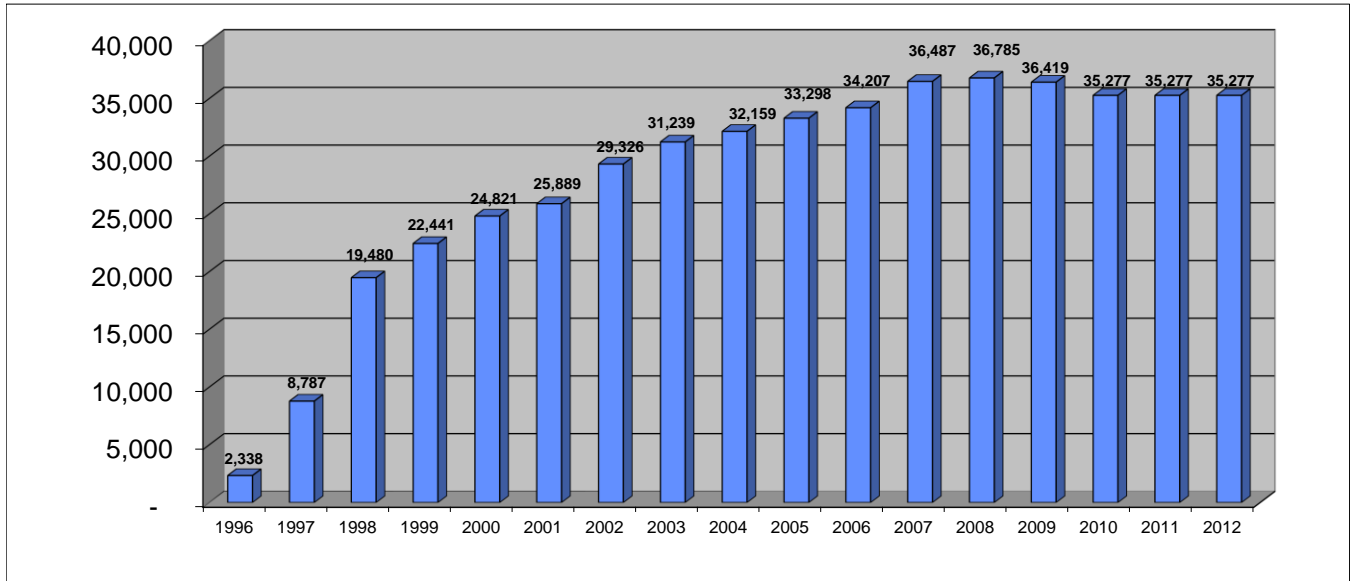
Dec 31 2012 - 12 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	6.5%	4.8%	7.2%	18.6%
Edmonton	12,497	4.9%	3.2%	5.9%	37.2%
Fort McMurray	352	0.9%	-2.5%	2.3%	2.0%
Grande Prairie	645	9.7%	-3.7%	21.0%	1.5%
Red Deer	939	7.4%	10.6%	5.2%	2.1%
British Columbia	633	2.1%	6.9%	-0.2%	1.9%
Ontario	4,265	2.4%	-0.8%	5.6%	7.5%
Quebec	6,000	0.7%	1.1%	0.4%	14.9%
Saskatchewan	4,636	3.6%	2.2%	4.2%	14.3%
	35,277	4.1%	2.5%	5.0%	100.0%

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q4 2012 vs Q3 2012	Q3 2012 vs Q2 2012	Q2 2012 vs Q1 2012	Q1 2012 vs Q4 2011
Calgary	5,310	1.7%	1.6%	1.3%	2.0%
Edmonton	12,497	1.5%	1.8%	1.9%	0.7%
Fort McMurray	352	-0.7%	-0.3%	1.7%	1.5%
Grande Prairie	645	3.4%	3.9%	1.1%	1.5%
Red Deer	939	1.1%	2.0%	3.4%	1.5%
British Columbia	633	0.4%	0.9%	-0.7%	0.5%
Ontario	4,265	1.6%	0.3%	0.5%	0.6%
Quebec	6,000	-0.2%	0.3%	-0.2%	0.0%
Saskatchewan	4,636	1.5%	1.0%	1.4%	0.7%
	35,277	1.3%	1.3%	1.2%	0.8%

Cumulative Apartment Unit Count

Number of Suites in Portfolio by Year



Property Portfolio

The Boardwalk Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	# Suites	Net Rentable Sq. Ft.	Average Unit Size	Occupancy Jan 1, 2013	Vacancy Jan 1, 2013	
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	99.12%	0.88%	
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	98.99%	1.01%	
	Brentview Towers	Highrise	1970	1997	239	151,440	634	99.16%	0.84%	
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	97.54%	2.46%	
	Chateau	Highrise	1968	1998	145	110,545	762	100.00%	0.00%	
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	99.37%	0.63%	
	Flintridge Place	Midrise	1969	1998	68	55,023	809	100.00%	0.00%	
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	100.00%	0.00%	
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	97.33%	2.67%	
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	100.00%	0.00%	
	Lakeview	Walkup	1973	2007	120	107,680	897	98.32%	1.68%	
	McKinnon Court	Walk-Up	1981	1998	48	36,540	761	100.00%	0.00%	
	McKinnon Manor	Walk-Up	1982	1998	60	43,740	729	100.00%	0.00%	
	Northwest Pointe	Walk-Up	1978	1995	150	102,750	685	100.00%	0.00%	
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	100.00%	0.00%	
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	100.00%	0.00%	
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	99.74%	0.26%	
	Pineridge	Lowrise	1980	1997	76	52,275	688	100.00%	0.00%	
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	97.33%	2.67%	
	Radisson Village I	TH & WU	1977	1998	124	108,269	873	99.18%	0.82%	
	Radisson Village II	TH & WU	1977	1998	124	108,015	871	100.00%	0.00%	
	Radisson Village III	Townhouse	1978	1998	118	124,379	1,054	99.15%	0.85%	
	Ridgeview Gardens	Townhouse	1977	1998	160	151,080	944	99.38%	0.62%	
	Royal Park Plaza	Highrise	1978	1998	86	66,137	769	100.00%	0.00%	
	Russet Court	Garden	1978	1997	206	213,264	1,035	100.00%	0.00%	
	Sarcee Trail Place	HR & MR	1979	2005	376	301,720	802	100.00%	0.00%	
	Skygate Tower	Highrise	1983	1995	142	113,350	798	97.87%	2.13%	
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	99.30%	0.70%	
	Travois	Walk-Up	1969	1998	89	61,350	689	100.00%	0.00%	
	Varsity Place	Walk-up	1977	2005	70	47,090	673	98.57%	1.43%	
	Varsity Square	MR & LR	1972	2008	297	241,128	812	99.66%	0.34%	
	Vista Gardens	Townhouse	1969	1997	100	121,040	1,210	100.00%	0.00%	
	Westwinds Village	Walk-Up	1977	1998	180	137,815	766	99.44%	0.56%	
	Willow Park Gardens	Walk-Up	1969	1997	66	44,563	675	100.00%	0.00%	
						5,071	4,074,849	804	99.46%	0.54%
	Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	94.82%	5.18%
		Aspen Court	Walk-Up	1979	1997	80	68,680	859	100.00%	0.00%
		Boardwalk Arms	Walk-Up	1967	1997	78	64,340	825	100.00%	0.00%
		Boardwalk Centre	Highrise	1982	1998	597	471,871	790	98.49%	1.51%
		Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	92.16%	7.84%
Breton Manor		Walk-Up	1973	1998	66	57,760	875	98.46%	1.54%	
Briarwynd Court		TH & WU	1972	1995	172	144,896	842	99.42%	0.58%	
Brooksidge Terrace		TH & WU	1971	1997	131	196,779	1,502	98.47%	1.53%	
Cambrian Place		Walk-Up	1978	1998	105	105,008	1,000	98.10%	1.90%	
Camelot		Walk-Up	1980	1998	64	54,625	854	100.00%	0.00%	
Capital View Tower		Highrise	1964	1997	115	71,281	620	98.25%	1.75%	
Carmen		Walk-Up	1980	1998	64	54,625	854	98.44%	1.56%	
Castle Court		Walk-Up	1978	1998	89	93,950	1,056	96.63%	3.37%	
Castleridge Estates		Townhouse	1975	1995	108	124,524	1,153	100.00%	0.00%	
Cedarville		Walk-Up	1978	1997	144	122,120	848	99.31%	0.69%	
Christopher Arms		Lowrise	1969	1997	45	29,900	664	100.00%	0.00%	
Corian		Garden	1978	1998	153	167,400	1,094	98.03%	1.97%	
Deville		Highrise	1969	1997	66	47,700	723	96.97%	3.03%	
Ermineskin Place		Highrise	1982	1998	226	181,788	804	98.23%	1.77%	
Fairmont Village		Walk-Up	1978	1998	424	362,184	854	98.11%	1.89%	
Fontana Place		Lowrise	1981	1997	62	40,820	658	98.39%	1.61%	
Fort Garry House		Highrise	1970	1997	93	70,950	763	100.00%	0.00%	
* Galbraith House		Highrise	1972	1997	163	110,400	677	98.15%	1.85%	
Garden Oaks		Garden	1981	1997	56	47,250	844	94.92%	5.08%	
Granville Square		Townhouse	1982	1998	48	53,376	1,112	97.92%	2.08%	
Greentree Village		Walk-Up	1976	1995	192	156,000	813	98.86%	1.14%	
Habitat Village		Townhouse	1977	1998	151	129,256	856	96.67%	3.33%	
Imperial Tower		Highrise	1967	1997	138	112,050	812	99.28%	0.72%	
Kew Place		Walk-Up	1971	1997	108	105,776	979	97.22%	2.78%	
Lansdowne Park		Midrise	1969	1997	62	48,473	782	100.00%	0.00%	
Leewood Village		Walk-Up	1976	2000	142	129,375	911	99.29%	0.71%	
Lord Byron Towers		Highrise	1969 & 1980	1997	158	133,994	848	99.37%	0.63%	
Lord Byron Townhouses		Townhouse	1968	1997	147	172,369	1,173	99.32%	0.68%	
Lorelei House		Walk-Up	1982	1998	78	65,870	844	100.00%	0.00%	
Maple Gardens		Walk-Up	1972	1998	181	163,840	905	99.45%	0.55%	
Marlborough Manor		Walk-Up	1977	1998	56	49,582	885	100.00%	0.00%	
Maureen Manor		Highrise	1968	1997	91	64,918	713	97.80%	2.20%	
Meadowside Estates		Walk-Up	1979	1998	148	104,036	703	100.00%	0.00%	
Meadowview Manor		Walk-Up	1980	1997	348	284,490	818	96.84%	3.16%	
Monterey Pointe		Walk-Up	1969	1995	104	83,548	803	99.04%	0.96%	
Morningside Estates	Walk-Up	1978	1998	221	166,315	753	97.29%	2.71%		

City/Province	Property Name	Building Type	Year Built	Year Acquired	# Suites	Net Rentable Sq. Ft.	Average Unit Size	Occupancy Jan 1, 2013	Vacancy Jan 1, 2013
	Northridge Estates	Walk-Up	1978	1995	180	103,270	574	98.89%	1.11%
	Oak Tower	Highrise	1966	2001	70	51,852	741	97.14%	2.86%
	Parkside Tower	Highrise	1974	1999	179	162,049	905	99.44%	0.56%
	Parkview Estates	Townhouse	1972	1998	104	88,432	850	100.00%	0.00%
	Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	99.49%	0.51%
	Pinetree Village	Walk-Up	1970	1999	142	106,740	752	100.00%	0.00%
	Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	100.00%	0.00%
	Primrose Lane	Walk-Up	1979	1998	153	151,310	989	99.35%	0.65%
	Prominence Place	Highrise	1963	1997	91	73,310	806	97.80%	2.20%
	Redwood Court	Lowrise	1977	1997	116	107,680	928	100.00%	0.00%
	Riverview Manor	Highrise	1969	1998	81	62,092	767	100.00%	0.00%
	Royal Heights	Highrise	1968	2001	74	41,550	561	98.65%	1.35%
	Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	100.00%	0.00%
	Sir William Place	HR & WU	1971	1997	220	126,940	577	99.55%	0.45%
	Solano House	Highrise	1971	1998	91	79,325	872	100.00%	0.00%
	Southgate Tower	Highrise	1971	1997	170	153,385	902	98.24%	1.76%
	Summerlea Place	Garden	1978	1998	39	43,297	1,110	100.00%	0.00%
	Suncourt Place	Walk-Up	1979	1998	62	55,144	889	100.00%	0.00%
	Tamarack East & West	Garden	1980	1997	132	212,486	1,610	99.24%	0.76%
	Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	100.00%	0.00%
	Terrace Tower	Highrise	1967	1997	84	66,000	786	100.00%	0.00%
	The Palisades	Highrise	1963	1997	94	77,200	821	98.94%	1.06%
	The Westmount	Highrise	1973	1997	133	124,825	939	99.25%	0.75%
	Tower Hill	Highrise	1965	1999	82	46,360	565	100.00%	0.00%
	Tower On The Hill	Highrise	1970	1997	100	85,008	850	99.00%	1.00%
	Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	95.92%	4.08%
	Victorian Arms	Walk-Up	1970	1995	96	91,524	953	100.00%	0.00%
	Viking Arms	Highrise	1972	1997	240	257,410	1,073	99.58%	0.42%
	Village Plaza	Townhouse	1972	1998	68	65,280	960	100.00%	0.00%
	Warwick	Walk-Up	1979	1998	60	49,092	818	100.00%	0.00%
	West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	98.78%	1.22%
	West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	96.32%	3.68%
	Westborough Court	Walk-Up	1979	1997	60	50,250	838	98.33%	1.67%
	Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	97.09%	2.91%
	Westmoreland	Lowrise	1970	1995	56	45,865	819	100.00%	0.00%
	Westpark Ridge	Garden	1972	1998	102	99,280	973	99.02%	0.98%
	Westridge Estates B	Lowrise	1978	1998	91	56,950	626	98.90%	1.10%
	Westridge Estates C	Lowrise	1978	1998	90	56,950	633	98.89%	1.11%
	Westridge Manor	Garden	1978	1997	64	69,038	1,079	96.88%	3.13%
	Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	97.92%	2.08%
	Whitehall Square	HR & WU	1971	2007	598	545,934	913	99.16%	0.84%
	Wimbledon	Highrise	1974	1998	165	117,216	710	97.58%	2.42%
					12,057	10,598,614	879	98.33%	1.67%
Fort McMurray, AB									
	Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	100.00%	0.00%
	Chanteclair	Walk-Up	1982	1997	79	68,138	863	98.75%	1.25%
	Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	96.88%	3.13%
	Heatherton	Walk-Up	1973	1998	23	16,750	728	100.00%	0.00%
	Hillside Manor	Walk-Up	1969	1998	30	21,248	708	79.31%	20.69%
	Mallard Arms	Walk-Up	1974	1998	36	30,497	847	97.22%	2.78%
	McMurray Manor	Lowrise	1972	1998	44	30,350	690	97.73%	2.27%
	The Granada	Walk-Up	1974	2000	44	35,775	813	100.00%	0.00%
	The Valencia	Walk-Up	1975	2000	40	33,850	846	97.50%	2.50%
					352	281,954	801	96.82%	3.18%
London, ON									
	Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	98.11%	1.89%
	Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	97.90%	2.10%
	Forest City Estates	Highrise	1974	1999	272	221,000	813	99.63%	0.37%
	Heritage Square	MR & WU	1979	2001	359	270,828	754	98.33%	1.67%
	Landmark Towers	Highrise	1974	1999	213	173,400	814	98.10%	1.90%
	Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	97.68%	2.32%
	Meadowcrest	Walk-Up	1966	2000	162	110,835	684	96.30%	3.70%
	Noel Meadows	Walk-Up	1973	1999	105	72,600	691	98.10%	1.90%
	Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	96.55%	3.45%
	Sandford	Walk-Up	1968	2000	96	77,594	808	100.00%	0.00%
	The Bristol	Highrise	1977	2000	138	109,059	790	98.55%	1.45%
	Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	96.84%	3.16%
	Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	100.00%	0.00%
	Westmount Ridge	Midrise	1979	1999	179	131,700	736	97.81%	2.19%
					2,256	1,867,146	828	98.14%	1.86%
Montreal, QC									
	* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	95.97%	4.03%
	Le Bienville	Walk-up	1976	2004	168	115,600	688	98.20%	1.80%
	Les Jardins Viva	Walk-up	1972	2004	112	91,000	813	97.32%	2.68%
	* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,075,140	992	98.19%	1.81%
	Complex Deguire	Highrise	1986	2006	322	276,324	858	95.65%	4.35%
	Le Quatre Cent	Highrise	1980	2004	259	153,500	593	90.42%	9.58%
					4,681	4,272,444	913	97.23%	2.77%

City/Province	Property Name	Building Type	Year Built	Year Acquired	# Suites	Net Rentable Sq. Ft.	Average Unit Size	Occupancy Jan 1, 2013	Vacancy Jan 1, 2013
Quebec City, QC	Complexe Laudance	Midrise	1989	2004	183	134,480	735	95.08%	4.92%
	Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	99.49%	0.51%
	Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	98.84%	1.16%
	Place Charlesbourg	Midrise	1971	2003	108	82,624	765	97.14%	2.86%
	Place du Parc	Midrise	1974	2003	111	81,746	736	98.18%	1.82%
	Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	95.52%	4.48%
	Place Chamonix	Townhouse	1971	2005	246	236,630	962	98.78%	1.22%
					1,319	1,092,278	828	97.88%	2.12%
Red Deer, AB	Canyon Pointe	Walk-Up	1981	1999	163	114,039	700	99.38%	0.62%
	Cloverhill Terrace	Midrise	1978	2001	120	102,225	852	100.00%	0.00%
	Inglewood Terrace	Lowrise	1979	1998	68	42,407	624	100.00%	0.00%
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	100.00%	0.00%
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	98.66%	1.34%
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	100.00%	0.00%
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	98.56%	1.44%
	Watson Tower	Midrise	1972	1998	50	43,988	880	100.00%	0.00%
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	100.00%	0.00%
					939	775,615	826	99.46%	0.54%
Regina, SK	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	95.71%	4.29%
	Boardwalk Estates	Walk-Up	1960	1998	687	467,696	681	97.52%	2.48%
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	93.06%	6.94%
	Centennial South	Garden	1976	1996	170	129,080	759	98.82%	1.18%
	Centennial West	Garden	1975	1998	60	46,032	767	100.00%	0.00%
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	96.67%	3.33%
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	97.33%	2.67%
	Grace Manors	Townhouse	1953	1996	72	69,120	960	100.00%	0.00%
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	100.00%	0.00%
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	96.88%	3.12%
	Pines of Normanview	Garden	1983	1996	133	115,973	872	98.50%	1.50%
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	98.70%	1.30%
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	99.44%	0.56%
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	97.86%	2.14%
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	98.08%	1.92%
	Wascana Park Estates	Townhouse	1955	1996	320	307,200	960	99.38%	0.62%
					2,648	2,149,113	812	98.00%	2.00%
Saskatoon, SK	Carlton Tower	Highrise	1970	1998	158	155,138	982	96.20%	3.80%
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	97.81%	2.19%
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	96.15%	3.85%
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	98.08%	1.92%
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	100.00%	0.00%
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	98.50%	1.50%
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	97.56%	2.44%
	Penthouse	Lowrise	1978	1998	82	61,550	751	97.56%	2.44%
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	97.52%	2.48%
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	96.11%	3.89%
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	96.77%	3.23%
	St. James Place	Walk-Up	1981	1998	140	105,750	755	98.57%	1.43%
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	97.52%	2.48%
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	99.00%	1.00%
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	98.15%	1.85%
					1,988	1,692,643	851	97.63%	2.37%
	Vancouver, BC	Horizon Towers	Highrise	1970	2005	206	139,160	676	99.02%
Surrey Village		Highrise	1979	2005	266	162,371	610	99.25%	0.75%
				472	301,531	639	99.15%	0.85%	
Windsor, ON	Anchorage	Highrise	1975	1999	135	110,245	817	96.30%	3.70%
	Anchorage on the Park	Townhouse	1972	2004	31	38,750	1,250	93.55%	6.45%
	Askin Tower	Midrise	1977	1999	60	39,675	661	98.33%	1.67%
	Buckingham Tower	Midrise	1960	1999	34	30,805	906	100.00%	0.00%
	Caron Tower	Midrise	1978	1999	47	36,947	786	91.49%	8.51%
	Empress Court	Walk-Up	1980	1999	40	28,250	706	100.00%	0.00%
	Frances Tower	Midrise	1977	1999	53	43,906	828	98.11%	1.89%
	Glenwood	Midrise	1977	1999	33	25,619	776	90.91%	9.09%
	Janisse Tower	Midrise	1983	1999	75	45,000	600	100.00%	0.00%
	Karita Tower	Midrise	1973	1999	41	28,950	706	92.68%	7.32%
	Lauzon Tower	Highrise	1978	1999	178	137,784	774	98.37%	1.63%
	Marine Court	Midrise	1980	1999	68	49,206	724	100.00%	0.00%
	Randal Court	Walk-Up	1968	1999	47	38,775	825	100.00%	0.00%
	Regency Colonnade	Highrise	1967	1999	133	113,205	851	99.25%	0.75%
	Riverdale Manor	Walk-up	1952	1999	97	77,850	803	98.96%	1.04%
	Rivershore Tower	Highrise	1976	2000	96	63,300	659	98.96%	1.04%
	Sandilands Tower	Midrise	1973	1999	47	38,775	825	100.00%	0.00%
	Sandwich Tower	Midrise	1973	1999	66	40,650	616	96.97%	3.03%
	Seaway Tower	Highrise	1965	1999	152	112,037	737	95.39%	4.61%
	Sun Crest Tower	Midrise	1973	1999	58	43,100	743	93.10%	6.90%
	Sun Ray Manor	Midrise	1982	1999	41	29,950	730	97.56%	2.44%
	Tecumseh Terrace	Midrise	1979	2004	98	71,606	731	97.96%	2.04%
	University Tower	Midrise	1973	1999	50	36,100	722	96.00%	4.00%
					1,680	1,280,485	762	97.45%	2.55%

City/Province	Property Name	Building Type	Year Built	Year Acquired	# Suites	Net Rentable Sq. Ft.	Average Unit Size	Occupancy Jan 1, 2013	Vacancy Jan 1, 2013
Other									
Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	99.19%	0.81%
Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	93.75%	6.25%
Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	97.95%	2.05%
Banff, AB	* Elk Valley Estates	Walk-Up	1979	1998	76	53,340	702	100.00%	0.00%
Airdrie, AB	Tower Lane Terrace	Walk-Up	1981	1998	163	130,920	803	99.38%	0.62%
Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	100.00%	0.00%
St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018	96.04%	3.96%
Victoria, BC	Christie Point	TH & WU	1963	2005	161	155,405	965	99.38%	0.62%
Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	98.23%	1.77%
Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	99.03%	0.97%
					1,814	1,549,330	854	98.45%	1.55%
* Property Situated on Land Lease									
Total - As at Dec 31, 2012					35,277	29,936,001	849	98.24%	1.76%
(except occupancy as at Jan 1, 2013)									

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