
Boardwalk REIT



Fourth Quarter 2013 Supplemental Information Package

February 13, 2014



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

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

Boardwalk REIT

Supplemental Information Package for the Three Month Period Ended
December 31, 2013

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Investor Information

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Key Summary of Financial and Operating Data

	Dec. 31 2013 (Unaudited)	Dec. 31 2012 (Unaudited)	Sep. 30 2013 (Unaudited)	Sep. 30 2012 (Unaudited)	Jun. 30 2013 (Unaudited)	Jun. 30 2012 (Unaudited)	Mar. 31 2013 (Unaudited)	Mar. 31 2012 (Unaudited)
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Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)

Rental Revenue	115.8	110.5	114.3	108.8	113.3	107.5	111.4	106.4
Ancillary Rental Income	1.8	1.6	1.8	1.8	1.8	1.7	1.7	1.6
Total Rental Revenue (including ancillary rental income)	117.6	112.0	116.1	110.6	115.1	109.2	113.1	108.0
Property Net Operating Income (NOI)	72.5	69.0	74.7	70.2	73.2	70.3	69.7	66.5
Property NOI Margin	61.6%	61.6%	64.3%	63.5%	63.6%	64.4%	61.6%	61.6%
Administration Expenses	8.9	7.2	7.7	7.0	8.0	7.6	7.6	7.1
Administration Expenses as a % of Total Revenues	7.6%	6.4%	6.6%	6.3%	7.0%	7.0%	6.7%	6.6%
EBITDA (continuing ops/ex. profits on sales)	63.6	61.9	67.0	63.2	65.2	62.7	62.1	59.4
Profit Before Income Taxes	-27.4	15.5	159.3	294.0	112.7	161.5	93.6	217.3
Profit	-27.5	15.6	159.2	294.0	112.6	161.6	93.4	217.3
Funds From Operations (FFO)	41.4	38.3	45.0	39.4	42.6	38.3	39.2	34.3
FFO Per Unit (Diluted)	0.79	0.73	0.86	0.75	0.81	0.73	0.75	0.66
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense (Rolling 4 Quarters)	3.15	2.76	3.08	2.65	2.96	2.57	2.86	2.55

Selected Balance Sheet Data (\$MM except as indicated)

Investment Properties	5,745.2	5,493.4	5,775.7	5,487.9	5,632.1	5,175.8	5,557.1	5,023.5
Total Assets	5,925.7	5,675.3	5,967.4	5,690.6	5,821.0	5,354.1	5,730.7	5,201.4
Mortgages Payable	2,261.4	2,248.2	2,266.6	2,256.6	2,261.3	2,227.5	2,244.9	2,225.2
Total Debt ¹	2,261.4	2,248.2	2,266.6	2,256.6	2,261.3	2,227.5	2,244.9	2,225.2
Unitholders' Equity	3,299.5	3,050.1	3,348.9	3,054.2	3,211.6	2,781.3	3,121.7	2,642.1
Total Capital (Debt + Equity)	5,560.9	5,298.3	5,615.5	5,310.8	5,472.9	5,008.8	5,366.6	4,867.3
Debt to Equity	0.69	0.74	0.68	0.74	0.70	0.80	0.72	0.84
Debt as % Total Capital	40.7%	42.4%	40.4%	42.5%	41.3%	44.5%	41.8%	45.7%
Debt as % Investment Properties	39.4%	40.9%	39.2%	41.1%	40.2%	43.0%	40.4%	44.3%

Portfolio Statistics

Rental units - end of period	35,386	35,277	35,277	35,277	35,277	35,277	35,277	35,277
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Units and Unit Price

Unit Price - Close at period end	59.85	64.53	57.61	64.99	58.29	58.61	62.49	57.10
Units Outstanding ² - period end (MM)	52.395	52.327	52.371	52.307	52.347	52.282	52.347	52.282
Units Outstanding ² - weighted average (MM)	52.359	52.315	52.374	52.307	52.347	52.282	52.337	52.271

Market Capitalization (\$MM except as indicated)

Market Value of Equity ²	3,135.8	3,376.6	3,017.1	3,399.4	3,051.3	3,064.2	3,271.2	2,985.3
Total Debt ¹	2,261.4	2,248.2	2,266.6	2,256.6	2,261.3	2,227.5	2,244.9	2,225.2
Total Enterprise Value	5,397.3	5,624.8	5,283.7	5,656.0	5,312.6	5,291.7	5,516.1	5,210.5
Total Debt / Total Enterprise Value	41.9%	40.0%	42.9%	39.9%	42.6%	42.1%	40.7%	42.7%

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

² Trust and LP B Units combined

Condensed Consolidated Statements of Financial Position
(CDN\$ THOUSANDS)

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

	Dec. 31 2013	Dec. 31 2012
	Unaudited	Unaudited
Assets		
Non-current assets		
Investment properties	\$ 5,745,207	\$ 5,493,448
Property, plant and equipment	23,625	20,677
Deferred tax assets	455	945
	<u>5,769,287</u>	<u>5,515,070</u>
Current assets		
Inventories	3,585	3,233
Prepaid assets	4,209	3,792
Trade and other receivables	4,819	2,461
Segregated tenants' security deposits	12,704	12,090
Cash	131,079	138,656
	<u>156,396</u>	<u>160,232</u>
Total assets	\$ 5,925,683	\$ 5,675,302
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,790,625	\$ 1,922,166
LP Class B Units	267,829	288,772
Other non-current liabilities	3,364	5,452
Deferred unit-based compensation	4,872	5,306
Deferred tax liabilities	50	7
Deferred government grant	6,436	2,283
	<u>2,073,176</u>	<u>2,223,986</u>
Current liabilities		
Mortgages payable	470,787	326,010
Deferred unit-based compensation	3,453	3,765
Deferred government grant	380	
Refundable tenants' security deposits	16,375	15,718
Trade and other payables	61,990	55,722
	<u>552,985</u>	<u>401,215</u>
Total Liabilities	2,626,161	2,625,201
Equity		
Unitholders' equity	3,299,522	\$ 3,050,101
Total Equity	3,299,522	\$ 3,050,101
Total Liabilities and Equity	\$ 5,925,683	\$ 5,675,302

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months Dec. 31, 2013	3 months Dec. 31, 2012	12 months Dec. 31, 2013	12 months Dec. 31, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rental revenue	\$ 115,806	\$ 110,460	\$ 454,915	\$ 433,205
Ancillary rental income	1,830	1,589	7,107	6,696
Total rental revenue	117,636	112,049	462,022	439,901
Rental expenses				
Investment property expenses				
Operating expenses	23,178	22,251	90,290	87,143
Utilities	11,947	11,294	42,928	39,921
Property taxes	10,059	9,455	38,768	36,773
Net operating income	72,452	69,049	290,036	276,064
Financing costs	22,347	23,690	90,651	98,062
Administration	8,902	7,189	32,209	28,909
Depreciation and amortization	3,147	3,007	12,026	10,922
Profit from continuing operations before the undernoted	38,056	35,163	155,150	138,171
Gain on sale of assets	-	135	-	135
Fair value gains (losses)	(65,425)	(19,771)	183,118	549,986
Profit (loss) before income tax expense (recovery)	(27,369)	15,527	338,268	688,292
Income tax (expense) recovery	(142)	38	(538)	222
Profit (loss) for the period	(27,511)	15,565	337,730	688,514
Other comprehensive income	484	693	2,149	2,850
Total comprehensive income (loss)	\$ (27,027)	\$ 16,258	\$ 339,879	\$ 691,364

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months Dec. 31, 2013	3 months Dec. 31, 2012	12 months Dec. 31, 2013	12 months Dec. 31, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities				
Profit (loss) for the period	\$ (27,511)	\$ 15,565	\$ 337,730	\$ 688,514
Financing costs	22,347	23,690	90,651	98,062
Interest paid	(22,356)	(24,021)	(91,044)	(101,472)
Fair value (gains) losses	65,425	19,771	(183,118)	(549,986)
Income tax expense (recovery)	142	(38)	538	(222)
Income tax paid	-	-	(5)	(1)
Government grant amortization	(32)	-	(32)	-
Depreciation and amortization	3,147	3,007	12,026	10,922
	41,162	37,974	166,746	145,817
Net change in operating working capital	5,386	3,745	3,361	1,395
	46,548	41,719	170,107	147,212
Investing activities				
Improvements to investment properties	(21,489)	(23,721)	(73,825)	(79,733)
Development of investment properties	(2,971)	(2,062)	(15,479)	(3,387)
Cash proceeds from sale of assets	-	-	-	-
Additions to property, plant and equipment	(1,579)	(1,697)	(7,149)	(6,177)
Net change in investing working capital	(2,269)	(3,197)	2,911	(860)
	(28,308)	(30,677)	(93,542)	(90,157)
Financing activities				
Distributions paid	(23,712)	(22,962)	(94,320)	(89,411)
Debenture repayment	-	-	-	(112,405)
Proceeds from mortgage financings	4,908	4,102	68,411	73,869
Mortgages repayments on maturity	-	(3,087)	(13,663)	(6,400)
Scheduled mortgage principal repayments	(11,610)	(10,733)	(45,260)	(41,303)
Deferred financing costs incurred	(465)	(643)	(4,041)	(3,831)
Bond forward settlement, net of amortization	17	17	61	20
Government grant proceeds	-	-	4,565	2,283
Net change in financing working capital	(4)	319	105	2,885
	(30,866)	(32,987)	(84,142)	(174,293)
Net decrease in cash	(12,626)	(21,945)	(7,577)	(117,238)
Cash, beginning of year	143,705	160,601	138,656	255,894
Cash, end of year	\$ 131,079	\$ 138,656	\$ 131,079	\$ 138,656

Funds from Operations (FFO) Reconciliation

FFO PER UNIT RECONCILIATION

	3 Months	12 Months
FFO - Opening -Dec 31, 2012	\$ 0.73	\$ 2.87
NOI from Stabilized	\$ 0.07	\$ 0.27
Financing costs	\$ 0.03	\$ 0.15
Administration and other	\$ (0.04)	\$ (0.07)
Deferred Financing Costs	\$ -	\$ (0.01)
FFO - Dec 31, 2013	<u>\$ 0.79</u>	<u>\$ 3.21</u>

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at		Weighted Average Interest Rate By Maturity	% of Total
	Dec 31, 2013			
2014	432,279,481		3.40%	18.4%
2015	437,848,686		3.70%	18.7%
2016	269,794,311		3.87%	11.5%
2017	315,535,929		2.94%	13.5%
2018	181,595,972		3.45%	7.7%
2019	149,942,594		3.83%	6.4%
2020	85,681,830		4.20%	3.7%
2021	32,529,723		4.24%	1.4%
2022	249,612,435		3.30%	10.7%
2023	188,502,701		2.99%	8.0%
Total Principal Outstanding	2,343,323,662		3.46%	100.0%
Unamortized Transaction Costs	(82,003,819)			
Unamortized Market Debt Adjustments	92,504			
Total Per Financial Statements	2,261,412,347			

Debt Summary Schedule

December 31, 2013

Type of Debt	Apartment Units	Amount - in \$ Millions	
Secured	32,226	\$	2,343
Un-levered	3,160 *	\$	-
Total	35,386	\$	2,343

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

*855 of these apartment units (approx. \$119.8 million of estimated value) are pledged against the Trust's undrawn credit facility.

Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at		Term Maturity	City/Province	Building	Interest Rate	Principal Outstanding as at		Term Maturity
			Dec 31, 2013						Dec 31, 2013		
Banff	Elk Valley Estates (Land Lease)	2.99%	3,305,544		Dec-15	Edmonton	Habitat Village	3.51%	\$ 18,233,485	Sep-16	
	Horizon Tower	2.42%	22,521,937		Dec-17		Imperial Tower	3.23%	\$ 13,521,060	Apr-14	
	Beltline Towers	3.15%	3,922,406		Jul-15		Kew Place	2.94%	\$ 10,097,906	Oct-18	
	Boardwalk Heights	2.98%	30,560,709		Sep-23		Lansdown Park	6.17%	\$ 1,733,880	Oct-18	
	Brentview Towers	3.27%	27,099,782		Sep-15		Leewood Village	3.33%	\$ 16,985,196	Sep-23	
	Centre Pointe West	2.89%	16,358,534		Oct-18		Lord Byron 1	3.58%	\$ 3,636,995	Mar-16	
	Chateau Apartments	2.42%	9,861,593		Oct-17		Lord Byron 2	3.57%	\$ 3,403,203	Mar-16	
	Flintridge Place	2.75%	7,899,478		Dec-15		Lord Byron 3	3.56%	\$ 6,002,456	Mar-16	
	Glamorgan Manor	2.35%	3,166,722		Apr-17		Lord Byron Townhouses	3.20%	\$ 18,546,227	Aug-15	
	Hillside Estates	4.05%	3,422,811		Jun-21		Lorelei House	3.39%	\$ 6,237,113	Dec-17	
	Lakeside Estates	5.82%	2,935,224		Apr-19		Maple Gardens	2.98%	\$ 17,412,673	Sep-23	
	McKinnon Court Apts	5.84%	1,386,356		May-14		Mariborough Manor	3.55%	\$ 4,629,151	Jul-15	
	McKinnon Manor Apts	5.79%	1,732,531		May-14		Maureen Manor	6.06%	\$ 2,419,410	Oct-18	
	Northwest Pointe	4.93%	10,132,748		Jun-16		Meadowside Estates	2.65%	\$ 12,172,197	Jul-22	
	Oak Hill Estates	2.87%	27,150,733		Sep-15		Meadowview Manor	2.22%	\$ 15,553,873	Sep-17	
	O'Neil Towers	5.06%	11,095,489		Oct-15		Monterey Pointe	2.68%	\$ 4,075,331	Aug-22	
	Patrician Village	4.39%	49,075,413		May-15		Morningside Estates	3.44%	\$ 10,562,933	Jun-16	
	Pineridge Estates	3.46%	7,284,225		Mar-22		Northridge Estates	1.75%	\$ 6,755,803	Mar-14	
	Prominence Place Apts	3.26%	6,734,545		May-14		Oak Tower	2.29%	\$ 7,106,210	Nov-16	
	Radisson Village 1	4.60%	15,233,497		Jul-16		Palisades	2.60%	\$ 9,529,139	Dec-19	
	Radisson Village 2	4.60%	15,145,087		Jul-16		Parkside Towers	4.53%	\$ 19,760,689	Jul-16	
	Radisson Village 3	4.00%	12,883,211		Jul-17		Parkview Estates	3.79%	\$ 9,649,879	Jan-18	
	Ridgeview Gardens	2.27%	11,710,645		Feb-17		Pembroke Estates	4.14%	\$ 7,340,218	Jun-21	
	Royal Park Plaza	3.44%	10,217,599		Jun-16		Pinetree Village	3.60%	\$ 9,133,148	May-16	
	Russet Court	2.98%	24,709,567		Sep-23		Point West Townhouses	3.55%	\$ 8,093,943	Jul-15	
	Sarcee Trail	2.56%	40,577,133		Jul-17		Primrose Lane	4.96%	\$ 13,430,029	Sep-19	
	Skygate Tower	3.22%	19,438,127		Dec-17		Prominence Place	3.23%	\$ 9,069,968	May-14	
	Spruce Ridge Estates	1.60%	15,192,442		Jan-14		Redwood Court	2.86%	\$ 8,668,412	Mar-22	
	Tower Lane Terrace	3.05%	4,376,504		Dec-17		Riverview Manor	3.25%	\$ 9,076,847	Oct-15	
	Travis Place	3.65%	7,458,836		Jul-17		Royal Heights	2.29%	\$ 6,506,062	Nov-16	
	Varsity Place Apartments	3.96%	6,155,285		May-17		Sandstone Pointe	2.89%	\$ 8,260,237	Oct-18	
	Vista Gardens	2.82%	13,851,651		Sep-22		Sir William Place	4.29%	\$ 18,949,394	Oct-20	
	Westwinds Village	2.87%	17,946,907		Nov-22		Solano House	4.33%	\$ 9,952,530	May-15	
	Willow Park Gardens	2.62%	6,779,069		Jan-20		Southgate Tower	4.65%	\$ 18,953,440	Feb-15	
	Edmonton	Alexander Plaza	2.76%	20,600,638			Dec-15	Sturgeon Point Villas	3.31%	\$ 27,164,115	Jun-14
		Aspen Court	2.87%	7,031,115			Nov-22	Summerlea Place	4.47%	\$ 4,576,891	Jul-16
		Boardwalk Centre	3.70%	53,520,501			Jun-17	Suncourt Place	2.75%	\$ 6,244,168	Dec-15
		Boardwalk Village 1	2.59%	13,237,217			Dec-19	Tamarack East & West	3.81%	\$ 14,057,623	Feb-18
		Boardwalk Village 2	2.59%	8,342,194			Dec-19	Terrace Garden Estates	3.54%	\$ 4,837,488	Jun-16
		Boardwalk Village 3	2.59%	14,027,325			Dec-19	Terrace Towers	4.60%	\$ 10,724,852	Mar-15
		Breton Manor	2.65%	6,871,409			Jul-22	Tower Hill Apartments	4.37%	\$ 6,991,040	Jun-21
		Brianwynd Court	2.98%	15,909,751			Sep-23	Tower on the Hill	3.61%	\$ 9,193,751	Mar-15
		Brookside Terrace	3.88%	8,737,923			Sep-18	Valley Ridge Tower	2.81%	\$ 4,447,856	Feb-19
Cambrian Place		3.72%	9,859,616		Jul-15	Victorian Arms	2.99%	\$ 4,395,911	Jun-16		
Camelot		3.21%	5,727,479		Apr-14	Viking Arms	3.28%	\$ 22,657,504	Mar-14		
Capital View Towers		2.75%	9,449,901		Mar-19	Village Plaza	4.30%	\$ 7,395,297	Oct-20		
Carmen		3.21%	5,727,477		Apr-14	Warwick Apartments	2.88%	\$ 4,768,284	Dec-15		
Castle Court		3.49%	7,876,161		Jun-15	West Edmonton Court	3.21%	\$ 7,132,530	Apr-14		
Castleridge Estates		3.15%	12,045,472		Jan-16	West Edmonton Village	3.88%	\$ 106,756,903	Nov-22		
Cedarville Apartments		4.14%	4,222,588		Jun-21	Westborough Court	2.74%	\$ 6,986,714	May-23		
Christopher Arms		2.43%	3,948,754		Dec-16	Westbrooke Estates	2.58%	\$ 11,919,989	Nov-17		
Corian Apartments		4.24%	15,624,839		Oct-16	Westmoreland Apts	2.80%	\$ 5,378,881	Feb-19		
Deville Apartments		2.98%	6,826,544		Sep-23	Westmount	2.98%	\$ 16,621,344	Sep-23		
Ermineskin Place		4.43%	12,161,894		Dec-15	Westridge B	3.33%	\$ 8,969,123	Sep-23		
Fairmont Village		4.97%	38,848,561		Aug-19	Westridge C	3.21%	\$ 7,866,867	Apr-14		
Fontana Place		4.30%	5,366,644		Jan-21	Westridge Manor	3.49%	\$ 7,153,344	Jun-15		
Fort Gary House		2.98%	10,750,381		Sep-23	Westwinds of Summerlea	4.56%	\$ 5,457,528	Jul-16		
Galbraith House (Land Lease)		2.97%	9,038,504		Mar-23	Wimbledon	3.75%	\$ 15,550,761	Oct-17		
Garden Oaks		3.81%	6,315,744		Feb-18						
Granville Square		3.44%	6,277,660		Mar-14						
Greentree Village		2.92%	19,013,938		May-22						

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

City/Province	Building	Interest Rate	Principal Outstanding as at		Term	City/Province	Building	Interest Rate	Principal Outstanding as at		Term
			Dec 31, 2013	Maturity					Dec 31, 2013	Maturity	
Fl. McMurray	Birchwood Manor	3.42%	\$ 2,961,813	May-14	Regina	Boardwalk Estates Central	4.38%	\$ 1,797,461	May-15		
	Chanteclair Estates	2.46%	\$ 3,802,440	Jan-18		Boardwalk Estates North	4.38%	\$ 468,903	May-15		
	Edelweiss Apartments	3.42%	\$ 3,830,335	May-14		Boardwalk Estates South	4.38%	\$ 22,780,867	May-15		
	Heatherton Apartments	2.24%	\$ 2,632,691	Jun-18		Boardwalk Estates West	4.38%	\$ 1,797,461	May-15		
	Hillside Manor	2.24%	\$ 3,252,348	Jun-18		Boardwalk Manor	2.87%	\$ 5,678,728	Dec-22		
	Mallard Arms	3.37%	\$ 1,033,988	Jul-15		Centennial South	3.47%	\$ 10,981,703	Mar-14		
	McMurray Manor	5.86%	\$ 775,481	Sep-18		Centennial West	6.07%	\$ 1,223,534	Jan-19		
	Boardwalk Park Estates 1	2.66%	\$ 25,589,930	Sep-15		Eastside Estates	4.64%	\$ 11,203,233	Apr-15		
	Boardwalk Park Estates 2	3.21%	\$ 2,496,043	Apr-14		Evergreen Estates	3.58%	\$ 9,659,572	Jun-16		
	Kitchener	Kings Tower	3.73%	\$ 8,545,815		Apr-15	Grace Manors	3.00%	\$ 4,089,215	Mar-22	
Westheights		2.73%	\$ 5,393,539	Apr-20	Greenbriar Apartments	9.84%	\$ 7,269,202	Dec-20			
Laval	Le Quatre Cent	2.37%	\$ 6,601,545	Sep-16	Kenley Apartments East	3.34%	\$ 425,907	Jul-16			
London	Abbey Estates	3.73%	\$ 2,449,476	Apr-15	Kenley Apartments North	3.34%	\$ 802,670	Jul-16			
	Castlegrove Apts	4.81%	\$ 6,565,680	Sep-19	Kenley Apartments South	3.34%	\$ 671,622	Jul-16			
	Forest City Estates	2.74%	\$ 12,523,797	Apr-20	Kenley Apartments West	3.34%	\$ 393,144	Jul-16			
	Heritage Square	2.24%	\$ 14,418,933	Jun-18	Lockwood Arms	3.21%	\$ 5,743,635	Apr-14			
	Landmark Towers	2.24%	\$ 10,244,694	Jun-18	Meadows	3.20%	\$ 4,802,896	Dec-17			
	Maple Ridge on the Parc	4.39%	\$ 8,401,920	Dec-16	Pines of Normanview	4.34%	\$ 5,186,422	Sep-21			
	Meadowcrest Apts.	2.84%	\$ 7,247,781	Dec-18	Qu'Appelle Village 1&2	4.31%	\$ 11,386,959	Dec-20			
	Noel Meadows	3.68%	\$ 3,075,817	Dec-18	Qu'Appelle Village 3	4.31%	\$ 13,200,354	Dec-20			
	Ridgewood Estates	3.63%	\$ 1,303,907	Jun-15	Southpointe Plaza	3.61%	\$ 11,463,314	Mar-16			
	Sandford Apts.	2.73%	\$ 3,349,869	Apr-15	Wascana Park Estates	2.28%	\$ 17,413,824	Feb-17			
	The Bristol	8.66%	\$ 1,951,436	Sep-16	Carlton Towers	3.58%	\$ 12,606,092	Jun-16			
	Topping Lane Terrace	4.60%	\$ 8,557,826	Aug-16	Chancellor Gate	2.83%	\$ 13,970,278	Apr-23			
	Villages of Hyde Park	3.73%	\$ 3,050,505	Apr-16	Dorchester Towers	4.39%	\$ 4,602,881	Jul-16			
	Domain d'Iberville (Land Lease)	3.27%	\$ 17,812,468	May-18	Heritage Townhomes	3.00%	\$ 6,633,002	Mar-22			
	Le Bienville	3.24%	\$ 7,398,330	Sep-15	Lawson Village	3.83%	\$ 6,267,518	Nov-18			
	Les Jardins Viva	3.24%	\$ 5,657,527	Sep-15	Meadow Park Estates	2.68%	\$ 12,145,000	Feb-19			
	Montreal	Hi-Rise 1 (Land Lease)	3.53%	\$ 12,927,158	Nov-14	Palace Gates	3.72%	\$ 16,047,955	Oct-14		
		Hi-Rise 2 (Land Lease)	3.53%	\$ 13,166,183	Nov-14	Penthouse Apartments	4.90%	\$ 6,346,171	Aug-19		
		Hi-Rise 3 (Land Lease)	3.53%	\$ 13,186,100	Nov-14	Regal Tower 1	4.39%	\$ 4,131,811	May-15		
Hi-Rise 4 (Land Lease)		3.53%	\$ 13,405,204	Nov-14	Regal Tower 2	4.39%	\$ 4,685,295	May-15			
PH 1 - 3 Garden (Land Lease)		3.53%	\$ 3,963,798	Nov-14	Reid Park Estates	4.94%	\$ 6,202,515	Jun-16			
PH 1 - 4 (Land Lease)		3.53%	\$ 27,646,990	Nov-14	St. Charles Place	3.62%	\$ 4,004,244	Oct-18			
PH 1 - TH Park (Land Lease)		3.53%	\$ 8,286,129	Nov-14	St. James Place	4.47%	\$ 6,595,519	Jun-14			
PH 1 - TH River (Land Lease)		3.53%	\$ 4,700,785	Nov-14	Stonebridge Apartments	5.88%	\$ 4,035,883	Jan-19			
PH 2 - 3 Elevator (Land Lease)		3.53%	\$ 9,162,547	Nov-14	Stonebridge Townhomes 1	3.99%	\$ 6,955,092	Jun-18			
PH 2 - 6 (Land Lease)		3.53%	\$ 39,199,767	Nov-14	Stonebridge Townhomes 2	3.99%	\$ 3,319,476	Jun-18			
PH 2 - TH Park (Land Lease)		3.53%	\$ 5,557,284	Nov-14	Wildwood Ways	3.99%	\$ 5,532,459	Jun-18			
PH 2 - TH River (Land Lease)		3.53%	\$ 5,796,307	Nov-14	St. Laurent	Complexe Deguire	2.45%	\$ 19,057,802	Jun-17		
PH 3 - 3 Walk-up (Land Lease)		3.53%	\$ 26,252,690	Nov-14		Surrey Village	2.84%	\$ 23,422,819	Oct-22		
PH 4 - 4 (Land Lease)		3.53%	\$ 11,034,893	Nov-14	Victoria	Christie Point Apartments	3.67%	\$ 16,551,669	Feb-15		
PH 4 - TH (Land Lease)	3.53%	\$ 4,899,971	Nov-14	Windsor	Anchorage Apartments	4.34%	\$ 4,562,566	Jun-14			
Quebec City	Complexe Laudance	4.01%	\$ 16,013,787	Sep-14	Caron Tower	7.14%	\$ 1,313,297	Jan-20			
	Les Appartements du Vendier	2.37%	\$ 10,439,699	Jun-17	Empress Court Apartments	3.47%	\$ 820,364	Jun-16			
	Les Jardins de Merici	3.34%	\$ 19,112,610	Jul-15	Frances Tower Apartments	7.13%	\$ 1,470,423	Jan-20			
	Place Chamonix	3.11%	\$ 12,534,596	Jun-14	Randal Court	3.48%	\$ 1,218,793	Jun-16			
	Place Charlesbourg	3.97%	\$ 3,676,497	Nov-18	Regency Colonnade	3.93%	\$ 4,360,649	Jan-17			
	Place du Parc	2.29%	\$ 7,597,030	Jan-18	Rivershore Tower Apts.	3.17%	\$ 2,431,735	Mar-14			
	Place Samuel de Champlain	2.34%	\$ 9,737,793	Feb-17	Sandilands Tower	3.48%	\$ 1,218,794	Jun-16			
	Canyon Pointe Apts	3.21%	\$ 11,943,623	Apr-14	Sun Ray Manor	3.48%	\$ 868,939	Jun-16			
	Cloverhill Terrace	4.65%	\$ 9,325,495	Feb-15	Tecumseh Terrace	3.43%	\$ 4,315,476	Jun-16			
	Inglewood Terrace	2.62%	\$ 1,975,100	Dec-15							
Riverbend Village Apts	2.48%	\$ 8,791,037	Oct-17								
Saratoga Towers	2.62%	\$ 4,685,268	May-23								
Taylor Heights	4.34%	\$ 4,656,114	Aug-15								
Watson Towers	2.62%	\$ 5,076,649	Apr-23								
Westridge Estates	2.87%	\$ 6,116,581	Dec-22								
						GRAND TOTAL	3.46%	\$ 2,343,323,661			

Summary of Un-Levered Assets

2013 - Q4 - Unlevered Assets

In (000's)

Building Name	Units
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Buckingham Tower	34
Eagle Place	35
Elbow Towers	158
Glenwood Apartments	33
Granada	44
Janisse Tower	75
Karita Tower	41
Lakeview Apartments	120
Lauzon Towers	178
Marine Court	68
Park Avenue Square	88
Prairie Sunrise Tower	137
Riverdale Manor	97
Sandwich Tower	66
Seaway Tower	152
Springwood Place Apartments	160
Sun Crest Towers	58
University Towers	50
Valencia	40
Varsity Square Apartments	297
Westpark Ridge	102
Spruce Ridge Gardens	109
Total	2305
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
Total	855
Grand Total	3160

***855 of these apartment units (approx. \$119.8 million of estimated value) are pledged against the Trust's undrawn credit facility.**

Portfolio Geographic Breakdown

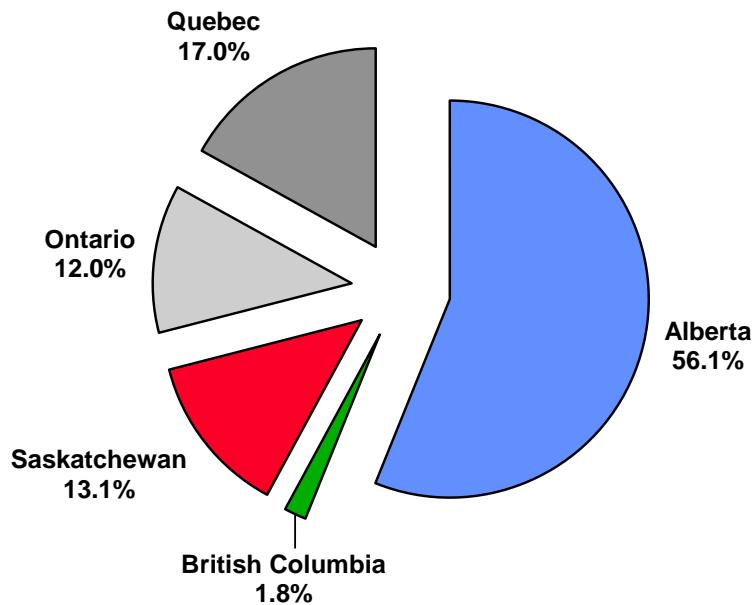
By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,852	56.1%	16,948,288	56.5%	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	17.8%	894
Total (as at Dec 31, 2013)	35,386	100.0%	30,022,352	100.0%	848

By Province

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Unit Breakdown by Province

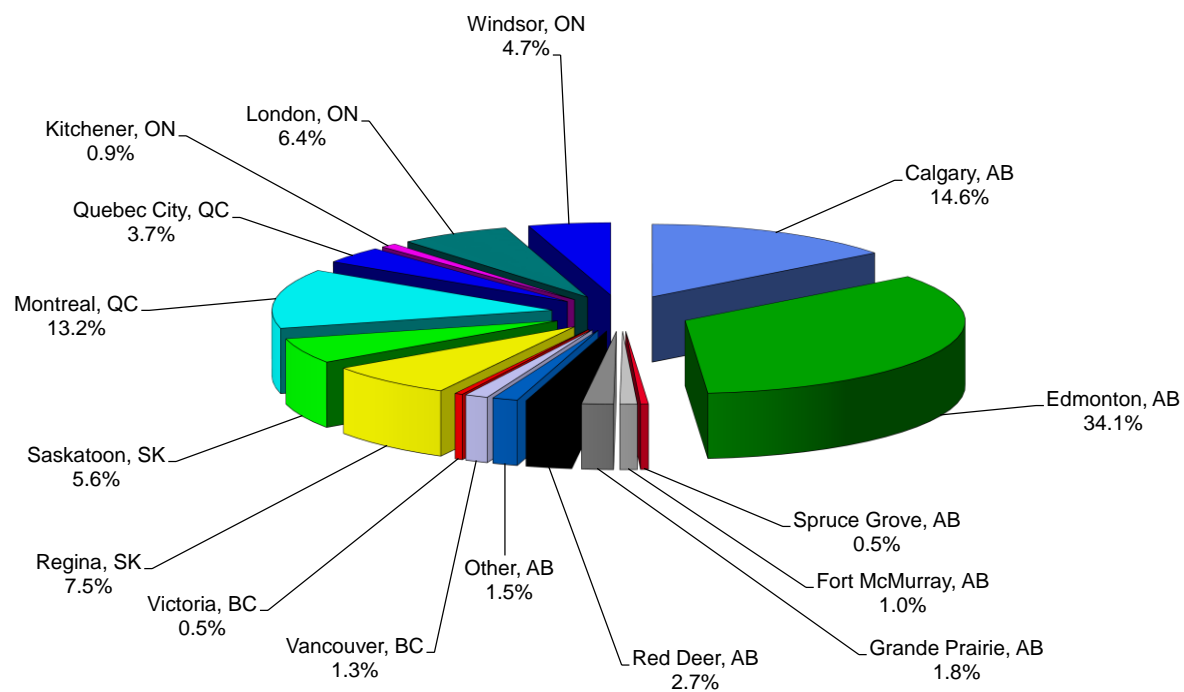


Portfolio Geographic Breakdown (cont'd)

By City

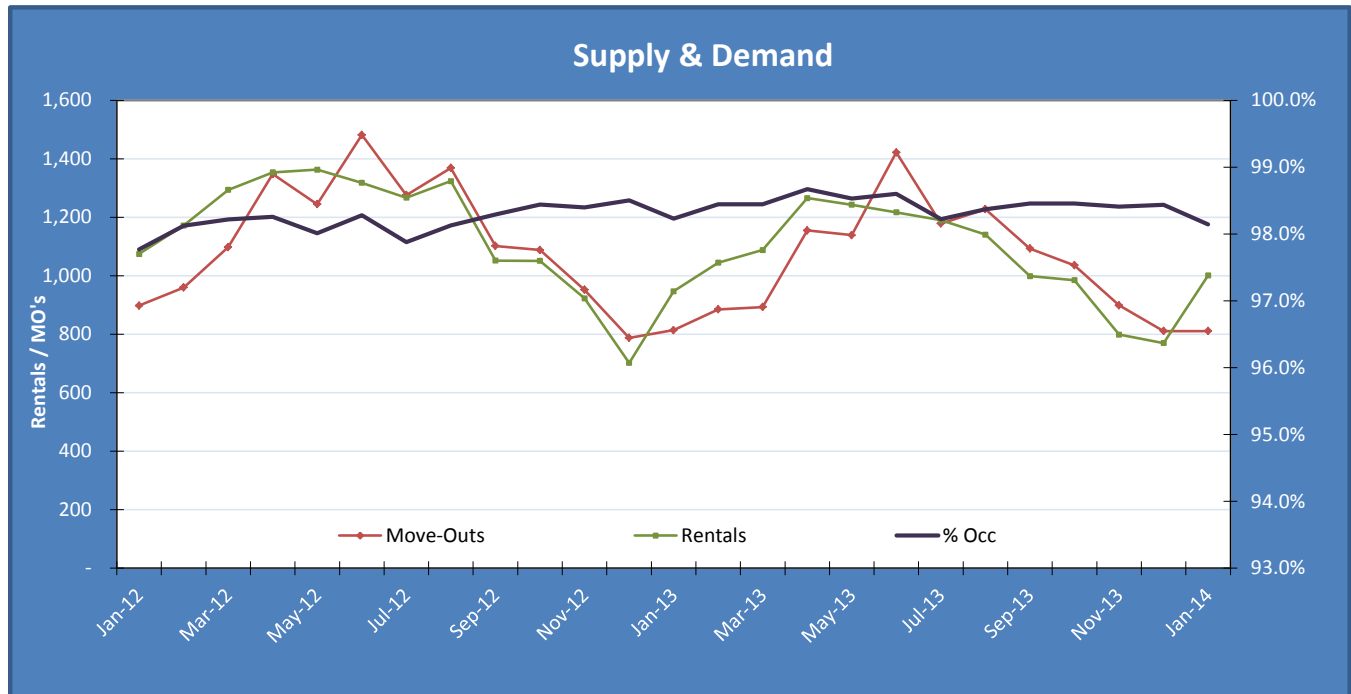
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,180	14.6%	4,161,200	13.9%	803
Edmonton, AB	12,057	34.1%	10,598,614	35.3%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	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	5.6%	851
Montreal, QC	4,681	13.2%	4,272,444	14.2%	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, 2013)	35,386	100.0%	30,022,352	100.0%	848

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Excludes 109-unit Spruce Ridge Gardens development

Portfolio Statistics – Occupancy and Rental Activities

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

Calculations are based on Occupancy as of the first of the month and excludes 109-unit Spruce Ridge Gardens development. Q1 2014 is only for January.

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

Calgary Month x Month Summary - Excluding Spruce Ridge Gardens Development

	% Occ					% T.O.					M. O.					Rentals				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
January	99.5%	99.0%	96.3%	97.4%	93.4%	3.0%	3.4%	4.6%	3.6%	3.6%	156	179	242	194	197	154	171	230	275	256
February	99.4%	98.9%	95.9%	99.0%	94.4%	3.2%	3.6%	4.2%	3.2%	3.7%	170	192	223	174	200	165	190	252	156	217
March	99.5%	99.2%	96.4%	98.8%	95.1%	2.5%	4.0%	3.7%	3.5%	4.0%	131	210	196	191	218	122	201	272	190	250
April	99.7%	99.1%	98.0%	98.6%	95.6%	3.3%	4.1%	4.0%	3.3%	5.0%	177	218	210	175	274	188	223	212	183	229
May	99.2%	99.3%	98.4%	98.9%	95.6%	3.9%	4.0%	3.6%	4.0%	4.7%	205	212	189	214	256	188	224	180	179	208
June	99.5%	99.3%	98.1%	98.3%	94.8%	3.1%	4.0%	3.8%	4.2%	5.1%	166	211	202	223	279	167	212	246	183	294
July	99.5%	99.2%	98.8%	97.7%	95.2%	2.7%	3.4%	3.6%	4.3%	5.2%	144	179	193	229	283	129	165	189	199	297
August	99.3%	99.5%	98.8%	97.2%	95.8%	2.9%	3.9%	4.4%	4.5%	4.5%	151	205	235	238	247	167	204	240	258	263
September	99.5%	99.4%	99.1%	97.8%	96.4%	2.8%	3.2%	3.8%	4.4%	4.0%	147	169	201	232	217	134	154	197	179	232
October	99.3%	99.3%	98.8%	97.4%	96.6%	2.5%	3.3%	3.2%	4.0%	3.8%	132	173	171	210	208	127	156	178	180	215
November	99.4%	99.4%	99.2%	97.0%	96.9%	2.1%	3.1%	3.0%	4.0%	3.1%	112	162	159	211	171	111	154	157	203	160
December	99.5%	99.5%	99.2%	97.1%	97.1%	2.8%	2.4%	2.9%	4.2%	3.3%	150	127	152	223	176	143	128	152	171	182
Total	99.4%	99.2%	97.9%	98.1%	95.3%	34.8%	42.3%	44.8%	47.2%	49.9%	1,841	2,237	2,373	2,514	2,726	1,795	2,182	2,505	2,356	2,803

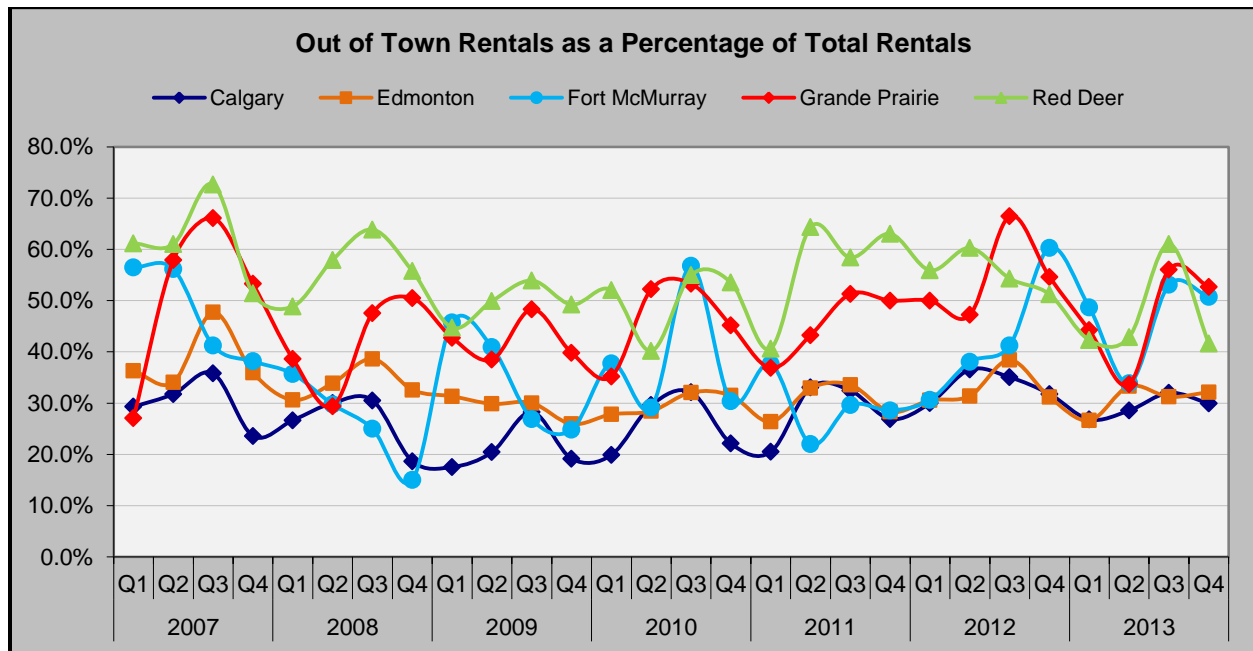
Edmonton Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
January	98.3%	97.2%	95.7%	95.8%	94.4%	2.50%	3.01%	3.40%	3.13%	3.16%	311	375	423	393	396	368	456	462	510	430
February	98.7%	97.7%	96.0%	96.7%	94.8%	3.08%	3.51%	3.70%	3.66%	4.47%	383	437	461	459	560	395	476	484	431	463
March	98.5%	97.8%	96.0%	96.3%	94.1%	3.24%	3.81%	3.84%	3.45%	4.65%	404	475	478	433	583	437	537	600	633	562
April	98.7%	98.0%	96.8%	97.3%	93.6%	3.76%	4.35%	4.63%	4.68%	5.72%	468	542	577	587	717	477	541	562	550	727
May	98.8%	98.0%	96.5%	96.9%	93.7%	3.63%	4.11%	4.09%	4.30%	5.54%	452	513	509	540	695	484	558	539	531	635
June	98.7%	98.2%	97.0%	97.0%	93.3%	4.47%	4.36%	4.60%	4.42%	5.35%	557	543	573	555	671	546	560	572	615	764
July	98.1%	97.9%	96.6%	96.9%	93.9%	4.01%	4.21%	4.56%	4.89%	5.11%	499	525	568	613	641	506	513	573	597	822
August	98.4%	98.1%	96.7%	96.8%	95.0%	4.25%	4.42%	4.80%	4.82%	5.36%	529	551	597	601	672	487	578	658	598	739
September	98.4%	98.3%	97.1%	97.0%	95.8%	3.88%	3.73%	4.36%	4.50%	4.40%	483	464	543	560	552	448	431	507	506	575
October	98.4%	98.6%	97.3%	96.9%	96.5%	3.52%	3.94%	4.15%	4.16%	4.13%	438	490	516	518	518	449	468	480	419	476
November	98.6%	98.4%	97.2%	96.5%	96.4%	3.29%	3.43%	3.52%	3.45%	4.00%	409	427	438	430	502	359	400	417	397	433
December	98.7%	98.5%	97.3%	96.7%	96.1%	2.69%	2.49%	2.97%	3.39%	3.58%	334	310	370	422	449	291	276	353	310	392
Total	98.5%	98.0%	96.6%	96.8%	94.5%	42.3%	45.4%	48.6%	48.9%	55.5%	5,267	5,652	6,053	6,111	6,956	5,247	5,794	6,207	6,097	7,018

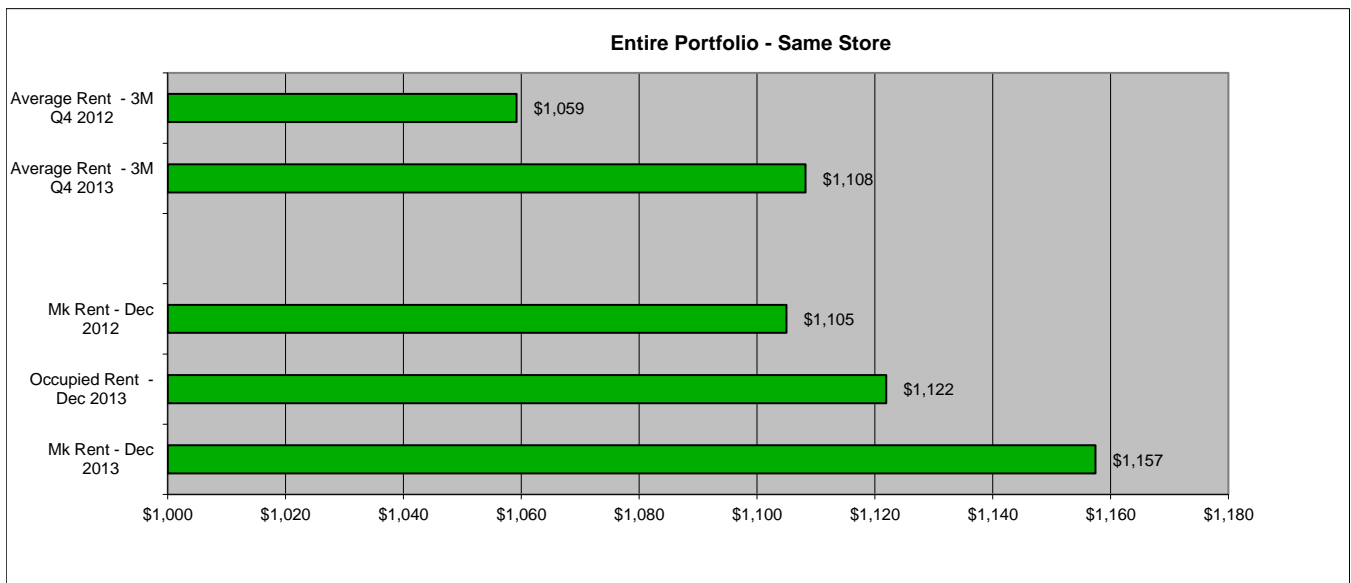
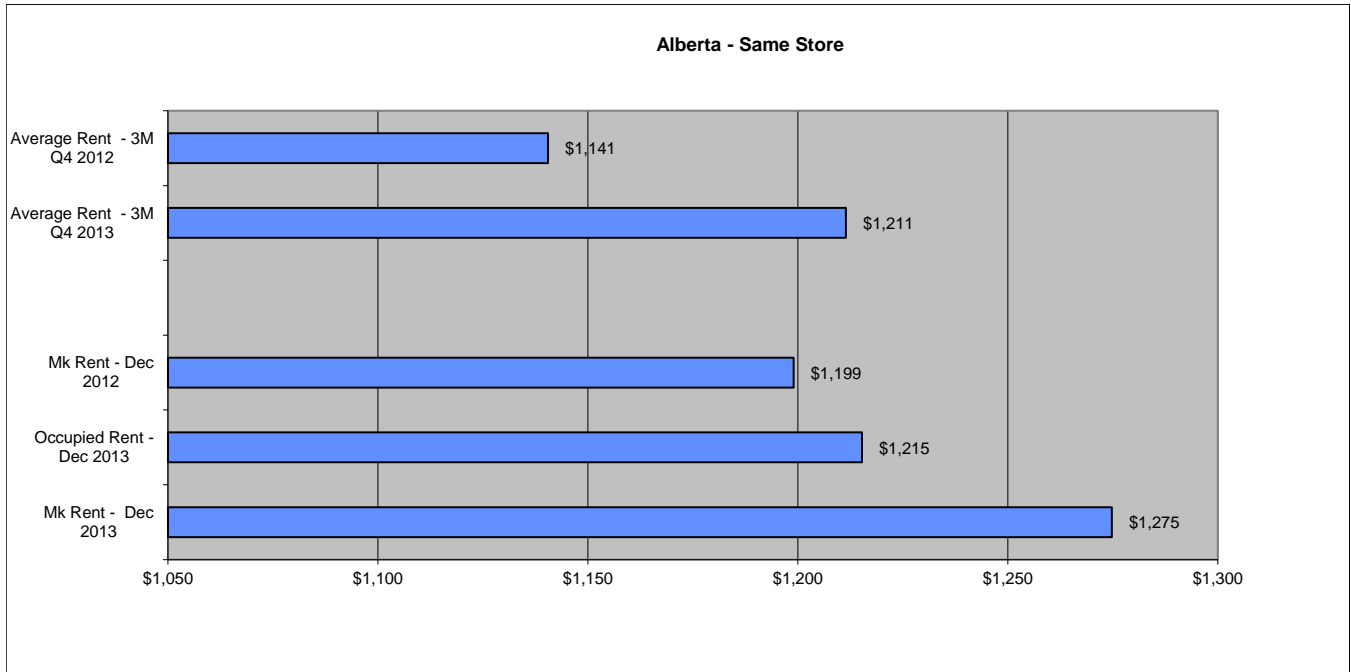
Portfolio Month x Month Summary - Excluding Spruce Ridge Gardens Development

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
January	98.2%	97.8%	96.7%	96.4%	94.4%	2.31%	2.55%	2.80%	2.62%	2.74%	814	898	986	954	1,006	947	1,075	1,111	1,291	1,167
February	98.4%	98.1%	96.9%	97.2%	94.7%	2.51%	2.73%	2.98%	2.91%	3.20%	885	960	1,049	1,059	1,175	1,045	1,172	1,274	1,208	1,290
March	98.4%	98.2%	97.0%	97.0%	94.9%	2.54%	3.12%	3.14%	3.10%	3.53%	893	1,098	1,106	1,115	1,295	1,088	1,294	1,572	1,607	1,615
April	98.7%	98.3%	97.6%	97.5%	95.0%	3.28%	3.83%	4.00%	4.09%	4.74%	1,155	1,348	1,408	1,463	1,740	1,266	1,354	1,440	1,507	1,695
May	98.5%	98.0%	97.4%	97.2%	94.9%	3.24%	3.53%	3.68%	3.92%	4.35%	1,139	1,245	1,297	1,400	1,600	1,243	1,363	1,294	1,377	1,507
June	98.6%	98.3%	97.5%	97.2%	94.7%	4.04%	4.21%	4.40%	4.44%	4.81%	1,422	1,482	1,551	1,589	1,763	1,217	1,318	1,431	1,470	1,785
July	98.2%	97.9%	97.3%	96.8%	94.8%	3.35%	3.62%	3.80%	4.20%	4.40%	1,179	1,276	1,338	1,500	1,612	1,190	1,267	1,359	1,483	1,874
August	98.4%	98.1%	97.4%	96.9%	95.6%	3.49%	3.89%	4.09%	4.17%	4.39%	1,228	1,369	1,440	1,487	1,604	1,141	1,324	1,472	1,507	1,675
September	98.5%	98.3%	97.9%	97.4%	96.2%	3.11%	3.13%	3.49%	3.76%	3.65%	1,093	1,102	1,227	1,338	1,337	999	1,052	1,184	1,185	1,412
October	98.4%	98.4%	97.9%	97.3%	96.6%	2.95%	3.09%	3.20%	3.44%	3.45%	1,036	1,088	1,125	1,223	1,262	985	1,051	1,060	1,107	1,175
November	98.4%	98.4%	98.0%	97.2%	96.6%	2.56%	2.71%	2.77%	3.01%	3.03%	899	952	975	1,071	1,107	799	923	956	998	1,012
December	98.4%	98.5%	98.0%	97.3%	96.6%	2.31%	2.24%	2.44%	2.89%	2.83%	811	788	860	1,018	1,030	770	702	834	796	948
Total	98.4%	98.2%	97.5%	97.1%	95.4%	35.7%	38.6%	40.8%	42.6%	45.1%	12,554	13,606	14,362	15,217	16,531	12,690	13,895	14,987	15,536	17,155

Portfolio Statistics – Out of Town Rentals



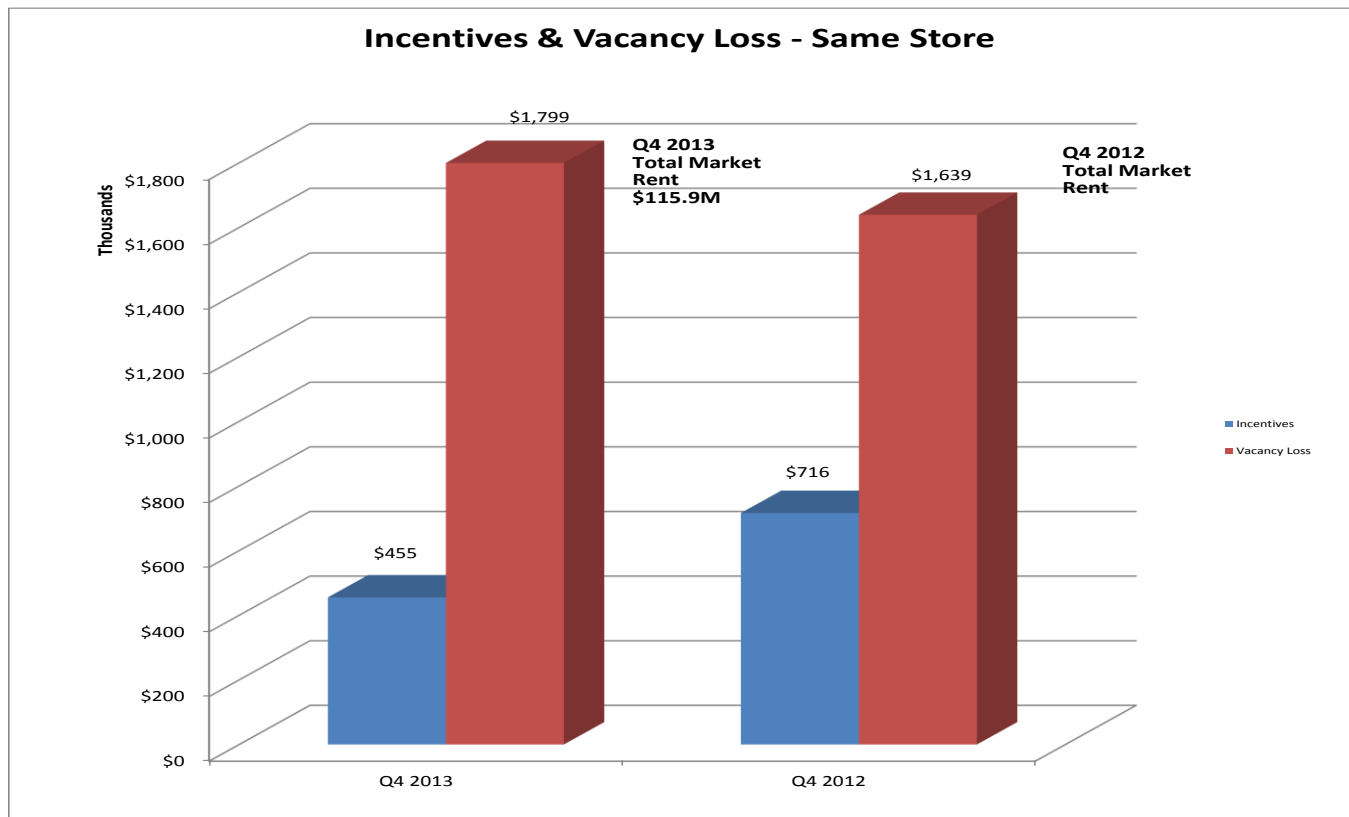
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

Same Store	Dec 2013 Occupied Rent	Dec 2013 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,243	\$ 1,371	\$ 128	\$ 8,094	5,310	15%
Edmonton	\$ 1,209	\$ 1,242	\$ 33	\$ 4,870	12,497	35%
Fort McMurray	\$ 1,966	\$ 2,050	\$ 84	\$ 353	352	1%
Grande Prairie	\$ 1,002	\$ 1,041	\$ 39	\$ 298	645	2%
Red Deer	\$ 1,003	\$ 1,038	\$ 35	\$ 399	939	3%
Alberta Portfolio	\$ 1,215	\$ 1,275	\$ 60	\$ 14,014	19,743	56%
Saskatchewan	\$ 1,136	\$ 1,145	\$ 9	\$ 409	4,636	13%
Ontario	\$ 834	\$ 838	\$ 4	\$ 177	4,265	12%
Quebec	\$ 1,013	\$ 1,014	\$ 1	\$ 12	6,000	17%
British Columbia	\$ 1,071	\$ 1,097	\$ 26	\$ 186	633	2%
Total Portfolio	\$ 1,122	\$ 1,157	\$ 35	\$ 14,798	35,277	100%

Three Months Ended Dec 31, 2013 (In \$000's, except Total Market Rent)



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

As of Dec 31, 2013; Spruce Ridge Gardens: 109 units in Calgary was the only property not stabilized.

Dec 31 2013 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	6.1%	7.7%	5.3%	18.7%
Edmonton	12,497	6.5%	3.4%	8.5%	38.0%
Fort McMurray	352	6.1%	4.8%	6.6%	2.0%
Grande Prairie	645	6.4%	3.4%	8.4%	1.6%
Red Deer	939	8.5%	0.7%	14.5%	2.2%
British Columbia	633	2.1%	-0.3%	3.2%	2.0%
Ontario	4,265	2.2%	5.6%	-0.7%	7.3%
Quebec	6,000	2.6%	6.3%	0.1%	14.0%
Saskatchewan	4,636	3.1%	3.1%	3.1%	14.2%
	35,277	5.0%	4.6%	5.1%	100.0%

Stabilized as a % of Total Portfolio 99.7%

Dec 31 2013 - 12 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	6.6%	7.6%	6.2%	18.8%
Edmonton	12,497	6.5%	5.3%	7.2%	37.9%
Fort McMurray	352	3.7%	9.0%	1.7%	2.0%
Grande Prairie	645	8.7%	-0.5%	14.9%	1.6%
Red Deer	939	8.0%	2.3%	12.1%	2.2%
British Columbia	633	2.0%	-4.9%	5.4%	2.0%
Ontario	4,265	3.3%	2.1%	4.3%	7.4%
Quebec	6,000	1.5%	4.9%	-0.7%	14.1%
Saskatchewan	4,636	3.7%	4.7%	3.2%	14.1%
	35,277	5.0%	4.8%	5.1%	100.0%

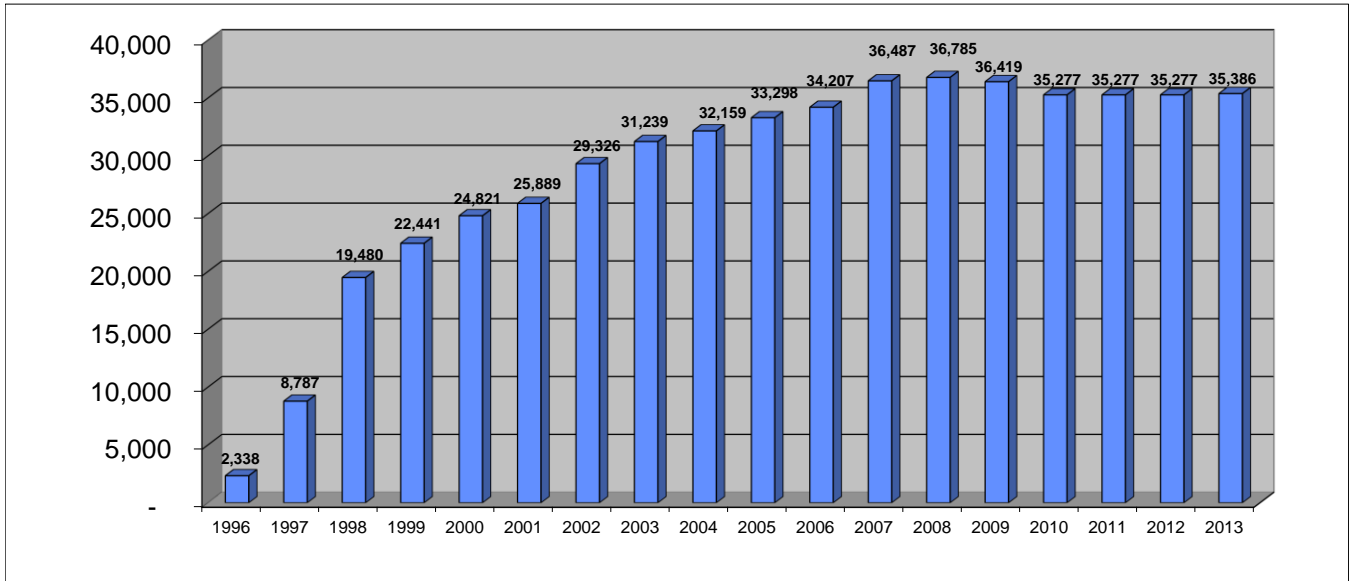
Stabilized as a % of Total Portfolio 99.7%

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q4 2013 vs Q3 2013	Q3 2013 vs Q2 2013	Q2 2013 vs Q1 2013	Q1 2013 vs Q4 2012
Calgary	5,310	0.9%	1.4%	2.0%	1.7%
Edmonton	12,497	1.8%	1.5%	1.8%	1.3%
Fort McMurray	352	1.8%	-0.1%	2.9%	1.3%
Grande Prairie	645	2.3%	1.0%	1.3%	1.7%
Red Deer	939	2.1%	2.3%	1.3%	2.4%
British Columbia	633	0.7%	0.4%	0.1%	1.0%
Ontario	4,265	1.1%	-2.7%	4.0%	-0.1%
Quebec	6,000	0.8%	0.4%	1.0%	0.4%
Saskatchewan	4,636	0.9%	1.0%	1.1%	0.1%
	35,277	1.3%	0.8%	1.8%	1.0%

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, 2014	
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	100.00%	
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	99.00%	
	Brentview Towers	Highrise	1970	1997	239	151,440	634	98.74%	
	Centre Pointe West Chateau	Midrise	1981	1998	123	110,611	899	100.00%	
	* Elbow Tower	Highrise	1968	1998	145	110,545	762	97.92%	
	Flintridge Place	Highrise	1966	1997	158	108,280	685	97.39%	
	Glamorgan Manor	Midrise	1969	1998	68	55,023	809	100.00%	
	Hillside Estates	Walk-Up	1970	1995	86	63,510	738	96.51%	
	Lakeside Estates	Walk-Up	1980	1995	76	58,900	775	100.00%	
	Lakeview	Walk-Up	1971	1995	89	77,732	873	100.00%	
	McKinnon Court	Walkup	1973	2007	120	107,680	897	97.46%	
	McKinnon Manor	Walk-Up	1981	1998	48	36,540	761	100.00%	
	Northwest Pointe	Walk-Up	1982	1998	60	43,740	729	100.00%	
	Oak Hill Estates	Walk-Up	1978	1995	150	102,750	685	99.33%	
	O'Neil Tower	Townhouse	1971	1997	240	236,040	984	99.58%	
	Patrician Village	Highrise	1967	1998	187	131,281	702	99.47%	
	Pineridge	Walk-Up	1977	1995	392	295,600	754	97.96%	
	Prominence Place Apts.	Lowrise	1980	1997	76	52,275	688	98.68%	
	Radisson Village I	Walk-Up	1981	1999	75	55,920	746	96.00%	
	Radisson Village II	TH & WU	1977	1998	124	108,269	873	100.00%	
	Radisson Village III	TH & WU	1977	1998	124	108,015	871	99.19%	
	Ridgeview Gardens	Townhouse	1978	1998	118	124,379	1,054	98.31%	
	Royal Park Plaza	Townhouse	1977	1998	160	151,080	944	98.74%	
	Russet Court	Highrise	1978	1998	86	66,137	769	98.84%	
	Sarcee Trail Place	Garden	1978	1997	206	213,264	1,035	99.51%	
	Skygate Tower	HR & MR	1979	2005	376	301,720	802	99.47%	
	Spruce Ridge Estates	Highrise	1983	1995	142	113,350	798	100.00%	
	Spruce Ridge Gardens	Walk-Up	1953	1997	284	196,464	692	97.91%	
	Travois	Walk-Up	2013	2013	109	86,351	792	26.61%	
	Varsity Place	Walk-Up	1969	1998	89	61,350	689	100.00%	
	Varsity Square	Walk-Up	1977	2005	70	47,090	673	100.00%	
	Vista Gardens	MR & LR	1972	2008	297	241,128	812	98.65%	
	Westwinds Village	Townhouse	1969	1997	100	121,040	1,210	100.00%	
	Willow Park Gardens	Walk-Up	1977	1998	180	137,815	766	100.00%	
			Walk-Up	1969	1997	66	44,563	675	100.00%
						5,180	4,161,200	803	97.45%
	Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	97.61%
		Aspen Court	Walk-Up	1979	1997	80	68,680	859	98.73%
		Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	97.30%
		Boardwalk Centre	Highrise	1982	1998	597	471,871	790	98.49%
		Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	96.96%
		Breton Manor	Walk-Up	1973	1998	66	57,760	875	98.48%
		Brianwynd Court	TH & WU	1972	1995	172	144,896	842	95.91%
		Brookside Terrace	TH & WU	1971	1997	131	196,779	1,502	98.47%
		Cambrian Place	Walk-Up	1978	1998	105	105,008	1,000	98.10%
		Camelot	Walk-Up	1980	1998	64	54,625	854	100.00%
		Capital View Tower	Highrise	1964	1997	115	71,281	620	100.00%
		Carmen	Walk-Up	1980	1998	64	54,625	854	96.88%
		Castle Court	Walk-Up	1978	1998	89	93,950	1,056	100.00%
Castleridge Estates		Townhouse	1975	1995	108	124,524	1,153	99.07%	
Cedarville		Walk-Up	1978	1997	144	122,120	848	100.00%	
Christopher Arms		Lowrise	1969	1997	45	29,900	664	97.78%	
Corian		Garden	1978	1998	153	167,400	1,094	97.37%	
Deville		Highrise	1969	1997	66	47,700	723	100.00%	
Ermineskin Place		Highrise	1982	1998	226	181,788	804	99.56%	
Fairmont Village		Walk-Up	1978	1998	424	362,184	854	98.82%	
Fontana Place		Lowrise	1981	1997	62	40,820	658	98.39%	
Fort Garry House		Highrise	1970	1997	93	70,950	763	98.92%	
* Galbraith House		Highrise	1972	1997	163	110,400	677	99.38%	
Garden Oaks		Garden	1981	1997	56	47,250	844	100.00%	
Granville Square		Townhouse	1982	1998	48	53,376	1,112	95.83%	
Greentree Village		Walk-Up	1976	1995	192	156,000	813	97.38%	
Habitat Village		Townhouse	1977	1998	151	129,256	856	99.33%	
Imperial Tower		Highrise	1967	1997	138	112,050	812	99.28%	
Kew Place		Walk-Up	1971	1997	108	105,776	979	99.07%	
Lansdowne Park		Midrise	1969	1997	62	48,473	782	100.00%	
Leewood Village		Walk-Up	1976	2000	142	129,375	911	97.89%	
Lord Byron Towers		Highrise	1969 & 1980	1997	158	133,994	848	98.77%	
Lord Byron Townhouses		Townhouse	1968	1997	147	172,369	1,173	98.64%	
Lorelei House		Walk-Up	1982	1998	78	65,870	844	98.72%	
Maple Gardens		Walk-Up	1972	1998	181	163,840	905	100.00%	
Marlborough Manor		Walk-Up	1977	1998	56	49,582	885	100.00%	
Maureen Manor		Highrise	1968	1997	91	64,918	713	98.88%	
Meadowside Estates		Walk-Up	1979	1998	148	104,036	703	95.92%	
Meadowview Manor		Walk-Up	1980	1997	348	284,490	818	99.43%	
Monterey Pointe		Walk-Up	1969	1995	104	83,548	803	99.04%	
Morningside Estates	Walk-Up	1978	1998	221	166,315	753	93.67%		
Northridge Estates	Walk-Up	1978	1995	180	103,270	574	96.55%		

Oak Tower	Highrise	1966	2001	70	51,852	741	95.08%
Parkside Tower	Highrise	1974	1999	179	162,049	905	100.00%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	100.00%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	97.47%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	99.27%
Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	100.00%
Primrose Lane	Walk-Up	1979	1998	153	151,310	989	100.00%
Prominence Place	Highrise	1963	1997	91	73,310	806	97.80%
Redwood Court	Lowrise	1977	1997	116	107,680	928	96.55%
Riverview Manor	Highrise	1969	1998	81	62,092	767	98.77%
Royal Heights	Highrise	1968	2001	74	41,550	561	100.00%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	100.00%
Sir William Place	HR & WU	1971	1997	220	126,940	577	97.73%
Solano House	Highrise	1971	1998	91	79,325	872	98.91%
Southgate Tower	Highrise	1971	1997	170	153,385	902	99.41%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	100.00%
Suncourt Place	Walk-Up	1979	1998	62	55,144	889	95.16%
Tamarack East & West	Garden	1980	1997	132	212,486	1,610	98.48%
Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	95.45%
Terrace Tower	Highrise	1967	1997	84	66,000	786	100.00%
The Palisades	Highrise	1963	1997	94	77,200	821	97.87%
The Westmount	Highrise	1973	1997	133	124,825	939	99.25%
Tower Hill	Highrise	1965	1999	82	46,360	565	98.78%
Tower On The Hill	Highrise	1970	1997	100	85,008	850	100.00%
Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	97.96%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	98.96%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	100.00%
Village Plaza	Townhouse	1972	1998	68	65,280	960	98.53%
Warwick	Walk-Up	1979	1998	60	49,092	818	96.67%
West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	100.00%
West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	96.75%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	98.33%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	98.84%
Westmoreland	Lowrise	1970	1995	56	45,865	819	100.00%
Westpark Ridge	Garden	1972	1998	102	99,280	973	99.02%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	100.00%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	98.89%
Westridge Manor	Garden	1978	1997	64	69,038	1,079	98.44%
Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	95.83%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	98.15%
Wimbledon	Highrise	1974	1998	165	117,216	710	96.36%
				12,057	10,598,614	879	98.27%
Fort McMurray, AB							
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	100.00%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	97.50%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	96.88%
Heatherton	Walk-Up	1973	1998	23	16,750	728	100.00%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	93.10%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	100.00%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	97.73%
The Granada	Walk-Up	1974	2000	44	35,775	813	97.67%
The Valencia	Walk-Up	1975	2000	40	33,850	846	97.50%
				352	281,954	801	97.71%
London, ON							
Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	100.00%
Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	97.20%
Forest City Estates	Highrise	1974	1999	272	221,000	813	97.79%
Heritage Square	MR & WU	1979	2001	359	270,828	754	95.82%
Landmark Towers	Highrise	1974	1999	213	173,400	814	99.05%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	96.14%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	95.03%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	99.05%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	96.55%
Sandford	Walk-Up	1968	2000	96	77,594	808	97.92%
The Bristol	Highrise	1977	2000	138	109,059	790	98.55%
Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	99.47%
Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	100.00%
Westmount Ridge	Midrise	1979	1999	179	131,700	736	98.91%
				2,256	1,867,146	828	97.61%
Montreal, QC							
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	99.03%
Le Bienville	Walk-up	1976	2004	168	115,600	688	100.00%
Les Jardins Viva	Walk-up	1972	2004	112	91,000	813	100.00%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,075,140	992	97.94%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	97.20%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	95.77%
				4,681	4,272,444	913	98.06%
Quebec City, QC							
Complexe Laudance	Midrise	1989	2004	183	134,480	735	93.99%
Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	98.97%
Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	94.78%
Place Charlesbourg	Midrise	1971	2003	108	82,624	765	95.24%
Place du Parc	Midrise	1974	2003	111	81,746	736	97.27%
Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	95.49%
Place ChamoniX	Townhouse	1971	2005	246	236,630	962	98.37%
				1,319	1,092,278	828	96.28%

Red Deer, AB									
	Canyon Pointe	Walk-Up	1981	1999	163	114,039	700	99.38%	
	Cloverhill Terrace	Midrise	1978	2001	120	102,225	852	98.33%	
	Inglewood Terrace	Lowrise	1979	1998	68	42,407	624	100.00%	
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	100.00%	
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	100.00%	
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	100.00%	
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	97.83%	
	Watson Tower	Midrise	1972	1998	50	43,988	880	100.00%	
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	99.11%	
					939	775,615	826	99.25%	
Regina, SK									
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	96.37%	
	Boardwalk Estates	Walk-Up	1960	1998	687	467,696	681	98.30%	
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	98.61%	
	Centennial South	Garden	1976	1996	170	129,080	759	97.65%	
	Centennial West	Garden	1975	1998	60	46,032	767	95.00%	
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	97.93%	
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	99.33%	
	Grace Manors	Townhouse	1953	1996	72	69,120	960	91.67%	
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	97.22%	
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	96.88%	
	Pines of Normanview	Garden	1983	1996	133	115,973	872	96.99%	
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	96.10%	
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	98.33%	
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	98.57%	
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	96.15%	
	Wascana Park Estates	Townhouse	1955	1996	320	307,200	960	99.38%	
					2,648	2,149,113	812	97.78%	
Saskatoon, SK									
	Carlton Tower	Highrise	1970	1998	158	155,138	982	100.00%	
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	97.10%	
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	98.08%	
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	97.12%	
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	94.79%	
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	97.50%	
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	99.02%	
	Penthouse	Lowrise	1978	1998	82	61,550	751	98.80%	
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	97.51%	
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	98.33%	
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	97.90%	
	St. James Place	Walk-Up	1981	1998	140	105,750	755	97.86%	
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	99.38%	
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	98.53%	
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	100.00%	
					1,988	1,692,643	851	98.15%	
Vancouver, BC									
	Horizon Towers	Highrise	1970	2005	206	139,160	676	97.07%	
	Surrey Village	Highrise	1979	2005	266	162,371	610	98.50%	
					472	301,531	639	97.88%	
Windsor, ON									
	Anchorage	Highrise	1975	1999	135	110,245	817	98.52%	
	Anchorage on the Park	Townhouse	1972	2004	31	38,750	1,250	96.77%	
	Askin Tower	Midrise	1977	1999	60	39,675	661	100.00%	
	Buckingham Tower	Midrise	1960	1999	34	30,805	906	94.12%	
	Caron Tower	Midrise	1978	1999	47	36,947	786	95.74%	
	Empress Court	Walk-Up	1980	1999	40	28,250	706	95.00%	
	Frances Tower	Midrise	1977	1999	53	43,906	828	100.00%	
	Glenwood	Midrise	1977	1999	33	25,619	776	96.97%	
	Janisse Tower	Midrise	1983	1999	75	45,000	600	94.67%	
	Karita Tower	Midrise	1973	1999	41	28,950	706	100.00%	
	Lauzon Tower	Highrise	1978	1999	178	137,784	774	99.46%	
	Marine Court	Midrise	1980	1999	68	49,206	724	95.59%	
	Randal Court	Walk-Up	1968	1999	47	38,775	825	100.00%	
	Regency Colonade	Highrise	1967	1999	133	113,205	851	99.25%	
	Riverdale Manor	Walk-up	1952	1999	97	77,850	803	98.96%	
	Rivershore Tower	Highrise	1976	2000	96	63,300	659	97.92%	
	Sandilands Tower	Midrise	1973	1999	47	38,775	825	93.62%	
	Sandwich Tower	Midrise	1973	1999	66	40,650	616	98.48%	
	Seaway Tower	Highrise	1965	1999	152	112,037	737	96.69%	
	Sun Crest Tower	Midrise	1973	1999	58	43,100	743	96.55%	
	Sun Ray Manor	Midrise	1982	1999	41	29,950	730	97.56%	
	Tecumseh Terrace	Midrise	1979	2004	98	71,606	731	98.98%	
	University Tower	Midrise	1973	1999	50	36,100	722	100.00%	
					1,680	1,280,485	762	97.92%	
Other									
	Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	97.83%
	Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	96.88%
	Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	99.19%
	Banff, AB	* Elk Valley Estates	Walk-Up	1979	1998	76	53,340	702	100.00%
	Airdrie, AB	Tower Lane Terrace	Walk-Up	1981	1998	163	130,920	803	99.38%
	Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	99.38%
	St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018	97.84%
	Victoria, BC	Christie Point	TH & WU	1963	2005	161	155,405	965	96.89%
	Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	98.67%
	Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	96.12%
					1,814	1,549,330	854	98.29%	
* Property Situated on Land Lease									
Total - As at Dec 31, 2013					35,386	30,022,352	848	97.96%	

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