
Boardwalk REIT



Fourth Quarter 2014 Supplemental Information Package

February 19, 2015



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

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

Boardwalk REIT

Supplemental Information Package for the Three-Month Period Ended
December 31, 2014

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Investor Information

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Key Summary of Financial and Operating Data

	Dec. 31 2014 (Unaudited)	Dec. 31 2013 (Unaudited)	Sep. 30 2014 (Unaudited)	Sep. 30 2013 (Unaudited)	Jun. 30 2014 (Unaudited)	Jun. 30 2013 (Unaudited)	Mar. 31 2014 (Unaudited)	Mar. 31 2013 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)								
Rental Revenue	118.1	113.7	117.2	112.2	116.2	111.3	114.9	109.4
Ancillary Rental Income	1.7	1.8	1.7	1.8	1.8	1.8	1.7	1.6
Total Rental Revenue (including ancillary rental income)	119.9	115.5	118.9	114.0	118.0	113.0	116.6	111.0
Property Net Operating Income (NOI)	73.6	71.0	75.8	73.2	74.7	71.7	68.3	68.3
Property NOI Margin	61.4%	61.5%	63.8%	64.2%	63.3%	63.4%	58.6%	61.5%
Administration Expenses	9.8	8.9	7.8	7.7	8.3	8.0	7.7	7.6
Administration Expenses as a % of Total Revenues	8.2%	7.7%	6.6%	6.8%	7.1%	7.1%	6.6%	6.8%
EBITDA (ex. gains on sales)	63.8	62.1	68.0	65.5	66.3	63.7	60.6	60.7
Profit Before Income Taxes	-14.5	-29.7	55.5	155.9	85.4	106.9	109.3	92.4
Profit	-14.5	-27.5	55.1	159.2	83.9	112.6	122.4	93.4
Funds From Operations (FFO), ex. gains on sales	43.7	41.4	46.8	45.0	45.3	42.6	40.0	39.2
FFO Per Unit (Diluted)	0.84	0.79	0.90	0.86	0.86	0.81	0.76	0.75
EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters)	3.37	3.15	3.30	3.08	3.25	2.96	3.19	2.86
Selected Balance Sheet Data (\$MM except as indicated)								
Investment Properties	5,778.1	5,745.2	5,780.1	5,775.7	5,780.1	5,632.1	5,696.6	5,557.1
Investment Properties Classified as Assets Held For Sale	0.0	0.0	0.0	0.0	0.0	0.0	150.7	0.0
Total Assets	5,971.6	5,925.7	6,025.1	5,967.4	6,025.1	5,821.0	6,010.6	5,730.7
Mortgages Payable	2,169.5	2,261.4	2,190.4	2,266.6	2,190.4	2,261.3	2,251.4	2,244.9
Total Debt ¹	2,169.5	2,261.4	2,190.4	2,266.6	2,190.4	2,261.3	2,251.4	2,244.9
Unitholders' Equity	3,358.0	3,299.5	3,450.6	3,348.9	3,450.6	3,211.6	3,399.5	3,121.7
Total Capital (Debt + Equity)	5,527.5	5,560.9	5,641.0	5,615.5	5,641.0	5,472.9	5,651.0	5,366.6
Debt to Equity	0.65	0.69	0.63	0.68	0.63	0.70	0.66	0.72
Debt as % Total Capital	39.2%	40.7%	38.8%	40.4%	38.8%	41.3%	39.8%	41.8%
Debt as % Investment Properties	37.5%	39.4%	37.9%	39.2%	37.9%	40.2%	39.5%	40.4%
Debt as % Investment Properties, including Investment Properties Classified as Held For Sale	37.5%	39.4%	37.9%	39.2%	37.9%	40.2%	38.5%	40.4%
Portfolio Statistics								
Rental units - end of period	34,626	35,386	34,626	35,277	34,652	35,277	35,386	35,277
Units and Unit Price								
Unit Price - Close at period end	61.54	59.85	68.90	57.61	65.26	58.29	60.64	62.49
Units Outstanding ² - period end (MM)	51.996	52.395	52.018	52.371	52.279	52.347	52.416	52.347
Units Outstanding ² - weighted average (MM)	52.225	52.359	52.333	52.353	52.394	52.347	52.417	52.337
Market Capitalization (\$MM except as indicated)								
Market Value of Equity ²	3,199.8	3,135.8	3,584.0	3,017.1	3,411.7	3,051.3	3,178.5	3,271.2
Total Debt ¹	2,169.5	2,261.4	2,190.4	2,266.6	2,190.4	2,261.3	2,251.4	2,244.9
Total Enterprise Value	5,369.3	5,397.3	5,774.4	5,283.7	5,602.1	5,312.6	5,429.9	5,516.0
Total Debt / Total Enterprise Value	40.4%	41.9%	37.9%	42.9%	39.1%	42.6%	41.5%	40.7%

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 2014	Dec. 31 2013
	Unaudited	Unaudited
Assets		
Non-current assets		
Investment properties	\$ 5,778,108	\$ 5,745,207
Property, plant and equipment	26,124	23,625
Deferred tax assets	378	455
	<u>5,804,610</u>	<u>5,769,287</u>
Current assets		
Inventories	3,594	3,585
Prepaid assets	4,493	4,209
Trade and other receivables	7,246	4,819
Segregated tenants' security deposits	12,138	12,704
Cash	139,564	131,079
	<u>167,035</u>	<u>156,396</u>
Total assets	<u>\$ 5,971,645</u>	<u>\$ 5,925,683</u>
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,702,179	\$ 1,790,625
LP Class B Units	275,392	267,829
Other non-current liabilities	972	3,364
Deferred unit-based compensation	4,510	4,872
Deferred tax liabilities	13	50
Deferred government grant	6,775	6,436
	<u>1,989,841</u>	<u>2,073,176</u>
Current liabilities		
Mortgages payable	467,320	470,787
Deferred unit-based compensation	3,250	3,453
Deferred government grant	378	380
Refundable tenants' security deposits	15,900	16,375
Trade and other payables	136,968	61,990
	<u>623,816</u>	<u>552,985</u>
Total Liabilities	<u>2,613,657</u>	<u>2,626,161</u>
Equity		
Unitholders' equity	<u>3,357,988</u>	<u>3,299,522</u>
Total Equity	<u>3,357,988</u>	<u>3,299,522</u>
Total Liabilities and Equity	<u>\$ 5,971,645</u>	<u>\$ 5,925,683</u>

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months Dec. 31, 2014	3 months Dec. 31, 2013	12 months Dec. 31, 2014	12 months Dec. 31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rental revenue	\$ 118,147	\$ 113,718	\$ 466,435	\$ 446,626
Ancillary rental income	1,706	1,793	6,810	6,958
Total rental revenue	119,853	115,511	473,245	453,584
Rental expenses				
Investment property expenses				
Operating expenses	23,500	22,878	93,180	89,002
Utilities	12,383	11,722	47,572	42,121
Property taxes	10,361	9,929	40,091	38,272
Net operating income	73,609	70,982	292,402	284,189
Financing costs	27,219	21,892	91,977	88,818
Administration	9,831	8,897	33,732	32,202
Depreciation and amortization	2,689	3,120	11,933	11,920
Profit from continuing operations before the undernoted	33,870	37,073	154,760	151,249
Loss on sale of assets	-	-	(235)	-
Fair value gains (losses)	(48,451)	(66,597)	81,126	174,424
Profit (loss) from continuing operations before income tax expense (recovery)	(14,581)	(29,524)	235,651	325,673
Income tax (expense) recovery	54	(142)	(41)	(538)
Profit (loss) from continuing operations	(14,527)	(29,666)	235,610	325,135
Profit (loss) from discontinued operations, net of tax	(19)	2,155	11,181	12,595
Profit (loss) for the period	\$ (14,546)	\$ (27,511)	\$ 246,791	\$ 337,730
Other comprehensive income	620	484	2,445	2,149
Total comprehensive income (loss)	\$ (13,926)	\$ (27,027)	\$ 249,236	\$ 339,879

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months Dec.31, 2014	3 months Dec.31, 2013	12 months Dec.31, 2014	12 months Dec.31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities				
Profit (loss) for the period	\$ (14,546)	\$ (27,511)	\$ 246,791	\$ 337,730
(Profit) loss from discontinued operations	19	(2,155)	(11,181)	(12,595)
Loss on sale of assets	-	-	235	-
Financing costs	27,219	21,892	91,977	88,818
Interest paid	(21,124)	(21,901)	(86,196)	(89,211)
Fair value (gains) losses	48,451	66,597	(81,126)	(174,424)
Income tax expense (recovery)	(54)	142	41	538
Income tax paid	-	-	(1)	(5)
Government grant amortization	(95)	(32)	(378)	(32)
Depreciation and amortization	2,689	3,120	11,933	11,920
	42,559	40,152	172,095	162,739
Net cash operating inflows (outflows) from discontinued operations	(19)	1,010	1,125	4,007
Net change in operating working capital	3,613	5,386	348	3,361
	46,153	46,548	173,568	170,107
Investing activities				
Improvements to investment properties	(27,029)	(21,271)	(79,662)	(72,727)
Development of investment properties	(1,726)	(2,971)	(1,995)	(15,479)
Additions to property, plant and equipment	(2,041)	(1,600)	(7,192)	(7,149)
Net cash proceeds from sale of investment properties	-	-	13,265	-
Net cash investing inflows (outflows) from discontinued operations	-	(197)	136,981	(1,098)
Net change in investing working capital	2,638	(2,269)	1,929	2,911
	(28,158)	(28,308)	63,326	(93,542)
Financing activities				
Distributions paid	(24,233)	(23,712)	(97,008)	(94,320)
Unit repurchase program	(2,733)	-	(31,634)	-
Proceeds from mortgage financings	-	4,908	9,779	68,411
Mortgages repayments on maturity	-	-	-	(13,663)
Scheduled mortgage principal repayments	(11,984)	(11,317)	(46,977)	(44,098)
Deferred financing costs incurred	(367)	(465)	(1,313)	(4,041)
Bond forward settlement, net of amortization	18	17	54	61
Government grant proceeds	-	-	715	4,565
Net cash financing outflows from discontinued operations	-	(293)	(62,496)	(1,162)
Net change in financing working capital	360	(4)	471	105
	(38,939)	(30,866)	(228,409)	(84,142)
Net increase (decrease) in cash	(20,944)	(12,626)	8,485	(7,577)
Cash, beginning of period	160,508	143,705	131,079	138,656
Cash, end of period	\$ 139,564	\$ 131,079	\$ 139,564	\$ 131,079

Funds from Operations (FFO) Per Unit Reconciliation

FFO PER UNIT RECONCILIATION

	3 Months	12 Months
FFO - Opening - Dec 31, 2013	\$ 0.79	\$ 3.21
NOI from Stabilized	\$ 0.04	\$ 0.14
NOI from Non-Stabilized	\$ 0.01	\$ 0.02
Financing costs	\$ 0.03	\$ 0.07
Administration and other	\$ (0.02)	\$ (0.03)
FFO Loss from Sold Properties	\$ (0.02)	\$ (0.06)
Unit Buyback	\$ 0.01	\$ 0.02
FFO - Dec 31, 2014	<u>\$ 0.84</u>	<u>\$ 3.37</u>

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Dec 31, 2014	Weighted Average Interest Rate By Maturity	% of Total
2015	427,356,526	3.66%	19.0%
2016	264,455,306	3.89%	11.8%
2017	309,019,058	2.92%	13.8%
2018	176,823,446	3.27%	7.9%
2019	410,292,369	3.00%	18.3%
2020	84,160,025	3.86%	3.7%
2021	55,462,874	3.67%	2.5%
2022	221,638,909	3.37%	9.9%
2023	185,015,877	3.01%	8.2%
2024	93,650,670	3.37%	4.2%
2025	15,755,489	3.10%	0.7%
Total Principal Outstanding	2,243,630,549	3.34%	100.0%
Unamortized Transaction Costs	(74,188,368)		
Unamortized Market Debt Adjustments	57,257		
Total Per Financial Statements	2,169,499,437		

Debt Summary Schedule

December 31, 2014

Type of Debt	Apartment Units	Amount - in \$ Millions
Secured	31,569	\$ 2,244
Un-levered	3,058 *	\$ -
Total	34,627	\$ 2,244

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

***855 of these apartment units (approx. \$127.6 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, 2014						Dec 31, 2014		
Banff	Elk Valley Estates (Land Lease)	3.05%	3,041,383		Dec-15	Edmonton	Imperial Tower	3.38%	\$ 13,314,626		May-24
Calgary	Bellline Towers	3.21%	3,596,757		Jul-15		Kew Place	2.96%	\$ 9,915,525		Oct-18
	Boardwalk Heights	2.99%	30,040,895		Sep-23		Lansdown Park	6.29%	\$ 1,601,879		Oct-18
	Brentview Towers	3.28%	26,710,330		Sep-15		Leewood Village	3.34%	\$ 16,720,495		Sep-23
	Centre Pointe West	2.90%	16,121,904		Oct-18		Lord Byron 1	3.59%	\$ 3,589,334		Mar-16
	Chateau Apartments	2.43%	9,652,506		Oct-17		Lord Byron 2	3.58%	\$ 3,358,431		Mar-16
	Flintridge Place	2.76%	7,727,415		Dec-15		Lord Byron 3	3.57%	\$ 5,923,377		Mar-16
	Glamorgan Manor	2.36%	3,103,343		Apr-17		Lord Byron Townhouses	3.21%	\$ 18,201,646		Aug-15
	Hillside Estates	4.06%	3,370,711		Jun-21		Lorelei House	3.41%	\$ 6,127,027		Dec-17
	Lakeside Estates	5.92%	2,722,152		Apr-19		Maple Gardens	2.99%	\$ 17,036,563		Sep-23
	McKinnon Court Apts	3.38%	5,553,162		May-24		Marlborough Manor	3.57%	\$ 4,548,143		Jul-15
	McKinnon Manor Apts	3.38%	7,139,086		May-24		Maureen Manor	6.17%	\$ 2,234,337		Oct-18
	Northwest Pointe	4.95%	9,953,767		Jun-16		Meadowside Estates	2.66%	\$ 11,944,443		Jul-22
	Oak Hill Estates	2.88%	26,618,270		Sep-15		Meadowview Manor	2.24%	\$ 15,125,552		Sep-17
	O'Neil Towers	5.08%	10,924,607		Oct-15		Monterey Pointe	2.69%	\$ 3,969,180		Aug-22
	Patrician Village	4.39%	48,165,986		May-15		Morningside Estates	3.46%	\$ 10,334,174		Jun-16
	Pineridge Estates	3.47%	7,162,993		Mar-22		Northridge Estates	2.43%	\$ 6,575,590		Apr-19
	Prominence Place Apts	3.33%	6,602,441		Jun-24		Oak Tower	2.30%	\$ 6,987,822		Nov-16
	Radisson Village 1	4.62%	15,000,267		Jul-16		Palisades	2.61%	\$ 9,387,364		Dec-19
	Radisson Village 2	4.62%	14,913,308		Jul-16		Parkside Towers	4.55%	\$ 19,530,765		Jul-16
	Radisson Village 3	4.02%	12,636,392		Jul-17		Parkview Estates	3.81%	\$ 9,492,190		Jan-18
	Ridgeview Gardens	2.29%	11,382,388		Feb-17		Pembroke Estates	4.16%	\$ 7,230,373		Jun-21
	Royal Park Plaza	3.46%	10,020,165		Jun-16		Pinetree Village	3.62%	\$ 8,944,795		May-16
	Russet Court	2.99%	24,171,290		Sep-23		Point West Townhouses	3.57%	\$ 7,952,303		Jul-15
	Sarcee Trail	2.57%	39,804,025		Jul-17		Primrose Lane	4.98%	\$ 13,236,639		Sep-19
	Skygate Tower	3.23%	19,132,295		Dec-17		Prominence Place	3.33%	\$ 8,930,643		Jun-24
	Spruce Ridge Estates	1.71%	14,141,476		Jun-15		Redwood Court	2.88%	\$ 8,465,084		Mar-22
	Tower Lane Terrace	3.11%	4,014,737		Dec-17		Riverview Manor	3.26%	\$ 8,946,264		Oct-15
	Travois Place	3.67%	7,330,851		Jul-17		Royal Heights	2.30%	\$ 6,397,762		Nov-16
	Varsity Place Apartments	3.98%	6,035,503		May-17		Sandstone Pointe	2.91%	\$ 8,110,792		Oct-18
	Vista Gardens	2.84%	13,602,277		Sep-22		Sir William Place	4.31%	\$ 18,662,931		Oct-20
	Westwinds Village	2.89%	17,542,760		Nov-22		Solano House	4.35%	\$ 9,823,671		May-15
	Willow Park Gardens	2.63%	6,654,842		Jan-20		Southgate Tower	4.67%	\$ 18,720,153		Feb-15
Edmonton	Alexander Plaza	2.77%	20,152,657		Dec-15		Sturgeon Point Villas	3.37%	\$ 26,636,347		Jun-24
	Aspen Court	2.89%	6,872,780		Nov-22		Summerlea Place	4.49%	\$ 4,504,946		Jul-16
	Boardwalk Centre	3.72%	52,812,135		Jun-17		Suncourt Place	2.76%	\$ 6,108,161		Dec-15
	Boardwalk Village 1	2.60%	12,993,108		Dec-19		Tamarack East & West	3.82%	\$ 13,829,606		Feb-18
	Boardwalk Village 2	2.60%	8,188,627		Dec-19		Terrace Garden Estates	3.56%	\$ 4,733,272		Jun-16
	Boardwalk Village 3	2.60%	13,769,128		Dec-19		Terrace Towers	4.61%	\$ 10,592,241		Mar-15
	Breton Manor	2.66%	6,742,846		Jul-22		Tower Hill Apartments	4.38%	\$ 6,913,365		Jun-21
	Brianwynd Court	2.99%	15,561,680		Sep-23		Tower on the Hill	3.62%	\$ 9,047,454		Mar-15
	Brookside Terrace	3.90%	8,535,938		Sep-18		Valley Ridge Tower	2.82%	\$ 4,381,772		Feb-19
	Cambrian Place	3.74%	9,692,125		Jul-15		Victorian Arms	3.01%	\$ 4,291,278		Jun-16
	Camelot	2.43%	5,604,735		May-19		Viking Arms	1.92%	\$ 22,190,405		Mar-17
	Capital View Towers	2.76%	9,246,899		Mar-19		Village Plaza	4.32%	\$ 7,283,691		Oct-20
	Carmen	2.43%	5,604,735		May-19		Warwick Apartments	2.89%	\$ 4,673,646		Dec-15
	Castle Court	3.51%	7,734,949		Jun-15		West Edmonton Court	3.38%	\$ 6,992,953		May-24
	Castleridge Estates	3.16%	11,824,170		Jan-16		West Edmonton Village	3.90%	\$ 104,711,019		Nov-22
	Cedarville Apartments	4.16%	4,159,396		Jun-21		Westborough Court	2.76%	\$ 6,862,803		May-23
	Christopher Arms	2.44%	3,869,403		Dec-16		Westbrooke Estates	2.60%	\$ 11,629,708		Nov-17
	Corian Apartments	4.26%	15,372,721		Oct-16		Westmoreland Apts	2.81%	\$ 5,278,929		Feb-19
	Deville Apartments	2.99%	6,709,977		Sep-23		Westmount	2.99%	\$ 16,337,520		Sep-23
	Ermineskin Place	4.45%	11,984,358		Dec-15		Westridge B	3.34%	\$ 8,829,344		Sep-23
	Fairmont Village	4.99%	38,309,230		Aug-19		Westridge C	3.33%	\$ 7,711,673		Jun-24
	Fontana Place	4.32%	5,286,756		Jan-21		Westridge Manor	3.51%	\$ 7,025,095		Jun-15
	Fort Gary House	2.99%	10,566,809		Sep-23		Westwinds of Summerlea	4.58%	\$ 5,373,085		Jul-16
	Galbraith House (Land Lease)	2.99%	8,868,624		Mar-23		Wimbledon	3.77%	\$ 15,349,929		Oct-17
	Garden Oaks	3.82%	6,213,301		Feb-18						
	Granville Square	2.86%	6,149,280		Apr-21						
	Greentree Village	2.94%	18,674,980		May-22						
	Habitat Village	3.53%	17,883,812		Sep-16						

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

City/Province	Building	Interest Rate	Principal		Term	City/Province	Building	Interest Rate	Principal		Term
			Outstanding as at	Dec 31, 2014					Outstanding as at	Dec 31, 2014	
Ft. McMurray	Birchwood Manor	2.54%	\$	2,901,579	Dec-19	Regina	Boardwalk Estates Central	4.39%	\$	1,764,830	May-15
	Chantecleire Estates	2.50%	\$	3,574,106	Jan-18		Boardwalk Estates North	4.39%	\$	460,391	May-15
	Edelweiss Apartments	2.54%	\$	3,752,438	Dec-19		Boardwalk Estates South	4.39%	\$	22,367,296	May-15
	Heatherton Apartments	2.25%	\$	2,568,971	Jun-18		Boardwalk Estates West	4.39%	\$	1,764,829	May-15
	Hillside Manor	2.25%	\$	3,173,625	Jun-18		Boardwalk Manor	2.89%	\$	5,509,552	Dec-22
	Mallard Arms	3.43%	\$	957,257	Jul-15		Centennial South	3.39%	\$	10,769,740	Jun-24
	McMurray Manor	5.97%	\$	714,908	Sep-18		Centennial West	6.18%	\$	1,133,048	Jan-19
	Boardwalk Park Estates 1	2.67%	\$	25,024,281	Sep-15		Eastside Estates	4.66%	\$	11,018,553	Apr-15
	Boardwalk Park Estates 2	2.43%	\$	2,442,439	May-19		Evergreen Estates	3.60%	\$	9,477,364	Jun-16
	Kings Tower	3.75%	\$	8,397,660	Apr-15		Grace Manors	3.02%	\$	3,995,801	Mar-22
Kitchener	Westheights	2.74%	\$	5,282,130	Apr-20	Greenbriar Apartments	3.22%	\$	7,154,748	Dec-20	
	Le Quatre Cent	2.40%	\$	6,280,826	Sep-16	Kenley Apartments East	3.41%	\$	387,246	Jul-16	
Laval	Abbey Estates	3.75%	\$	2,393,625	Apr-15	Kenley Apartments North	3.41%	\$	729,812	Jul-16	
	Castlegrove Apts	4.82%	\$	6,494,327	Sep-19	Kenley Apartments South	3.41%	\$	610,659	Jul-16	
London	Forest City Estates	2.75%	\$	12,299,879	Apr-20	Kenley Apartments West	3.41%	\$	357,459	Jul-16	
	Heritage Square	2.25%	\$	14,134,695	Jun-18	Lockwood Arms	2.86%	\$	5,625,789	May-21	
	Landmark Towers	2.25%	\$	10,044,835	Jun-18	Meadows	3.22%	\$	4,705,906	Dec-17	
	Maple Ridge on the Parc	4.41%	\$	8,271,123	Dec-16	Pines of Normanview	4.37%	\$	5,028,652	Sep-21	
	Meadowcrest Apts.	2.85%	\$	7,091,565	Dec-18	Qu'Appelle Village 1&2	4.33%	\$	11,212,385	Dec-20	
	Noel Meadows	3.71%	\$	2,976,873	Dec-18	Qu'Appelle Village 3	4.33%	\$	12,997,986	Dec-20	
	Ridgewood Estates	3.65%	\$	1,274,041	Jun-15	Southpointe Plaza	3.62%	\$	11,313,951	Mar-16	
	Sandford Apts.	2.75%	\$	3,268,515	Oct-18	Wascana Park Estates	2.29%	\$	16,967,675	Feb-17	
	The Bristol	8.85%	\$	1,773,800	Sep-16	Carlton Towers	3.60%	\$	12,368,304	Jun-16	
	Topping Lane Terrace	4.62%	\$	8,426,923	Aug-16	Chancellor Gate	2.84%	\$	13,725,616	Apr-23	
Longueuil	Villages of Hyde Park	3.75%	\$	2,985,873	Apr-16	Dorchester Towers	4.40%	\$	4,547,447	Jul-16	
	Domain d'Iberville (Land Lease)	3.33%	\$	16,632,478	May-18	Heritage Townhomes	3.02%	\$	6,481,447	Mar-22	
Montreal	Le Bienville	3.25%	\$	7,262,411	Sep-15	Lawson Village	3.85%	\$	6,153,129	Nov-18	
	Les Jardins Viva	3.25%	\$	5,553,582	Sep-15	Meadow Park Estates	2.70%	\$	11,852,413	Feb-19	
Quebec City	Hi-Rise 1 (Land Lease)	2.56%	\$	12,661,327	Nov-19	Palace Gates	3.10%	\$	15,755,489	Mar-25	
	Hi-Rise 2 (Land Lease)	2.56%	\$	12,895,435	Nov-19	Penthouse Apartments	4.91%	\$	6,278,281	Aug-19	
	Hi-Rise 3 (Land Lease)	2.56%	\$	12,914,944	Nov-19	Regal Tower 1	4.40%	\$	4,078,742	May-15	
	Hi-Rise 4 (Land Lease)	2.56%	\$	13,129,543	Nov-19	Regal Tower 2	4.39%	\$	4,615,877	May-15	
	PH 1 - 3 Garden (Land Lease)	2.56%	\$	3,882,287	Nov-19	Reid Park Estates	4.96%	\$	6,093,125	Jun-16	
	PH 1 - 4 (Land Lease)	2.56%	\$	27,078,463	Nov-19	St. Charles Place	3.65%	\$	3,863,861	Oct-18	
	PH 1 - TH Park (Land Lease)	2.56%	\$	8,115,735	Nov-19	St. James Place	2.40%	\$	6,482,994	Aug-19	
	PH 1 - TH River (Land Lease)	2.56%	\$	4,604,119	Nov-19	Stonebridge Apartments	5.98%	\$	3,749,245	Jan-19	
	PH 2 - 3 Elevator (Land Lease)	2.56%	\$	8,974,130	Nov-19	Stonebridge Townhomes 1	4.01%	\$	6,832,738	Jun-18	
	PH 2 - 6 (Land Lease)	2.56%	\$	38,393,671	Nov-19	Stonebridge Townhomes 2	4.01%	\$	3,261,080	Jun-18	
Red Deer	PH 2 - TH Park (Land Lease)	2.56%	\$	5,443,005	Nov-19	Wildwood Ways	4.01%	\$	5,435,132	Jun-18	
	PH 2 - TH River (Land Lease)	2.56%	\$	5,677,113	Nov-19	St. Laurent	2.46%	\$	18,685,715	Jun-17	
	PH 3 - 3 Walk-up (Land Lease)	2.56%	\$	25,712,834	Nov-19	Windsor	2.40%	\$	4,504,578	Aug-19	
	PH 4 - 4 (Land Lease)	2.56%	\$	10,807,974	Nov-19	Anchorage Apartments	7.24%	\$	1,232,659	Jan-20	
	PH 4 - TH (Land Lease)	2.56%	\$	4,799,209	Nov-19	Caron Tower	7.24%	\$	757,606	Jun-16	
	Complexe Laudance	2.36%	\$	15,784,548	Dec-19	Empress Court Apartments	3.54%	\$	1,378,775	Jan-20	
	Les Appartements du Verdier	2.38%	\$	10,180,058	Jun-17	Frances Tower Apartments	7.24%	\$	1,128,406	Jun-16	
	Les Jardins de Merici	3.36%	\$	18,736,726	Jul-15	Randal Court	3.54%	\$	4,040,973	Jan-17	
	Place Chamonix	2.50%	\$	12,269,136	Jun-19	Regency Colonnade	4.00%	\$	2,258,645	Jun-19	
	Place Charlesbourg	3.99%	\$	3,593,337	Nov-18	Rivershore Tower Apts.	2.48%	\$	1,126,407	Jun-16	
Saskatoon	Place du Parc	2.30%	\$	7,448,123	Jan-18	Sandilands Tower	3.54%	\$	803,071	Jun-16	
	Place Samuel de Champlain	2.35%	\$	9,541,109	Feb-17	Sun Ray Manor	3.54%	\$	4,211,249	Jun-16	
	Canyon Pointe Apts	2.86%	\$	11,698,551	May-21	Tecumseh Terrace	3.45%	\$			
	Cloverhill Terrace	4.67%	\$	9,170,611	Feb-15						
	Inglewood Terrace	2.67%	\$	1,826,241	Dec-15						
	Riverbend Village Apts	2.50%	\$	8,570,826	Oct-17						
	Saratoga Towers	2.63%	\$	4,600,185	May-23						
	Taylor Heights	4.36%	\$	4,560,482	Aug-15						
	Watson Towers	2.63%	\$	4,984,077	Apr-23						
	Westridge Estates	2.89%	\$	5,963,713	Dec-22						
							GRAND TOTAL	3.34%	\$	2,243,630,548	

* Situated on a Land Lease

Summary of Un-Levered Assets

2014 - 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
Spruce Ridge Gardens	109
Sun Crest Towers	58
University Towers	50
Valencia	40
Varsity Square Apartments	297
Total	2203
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
Total	855
Grand Total	3058

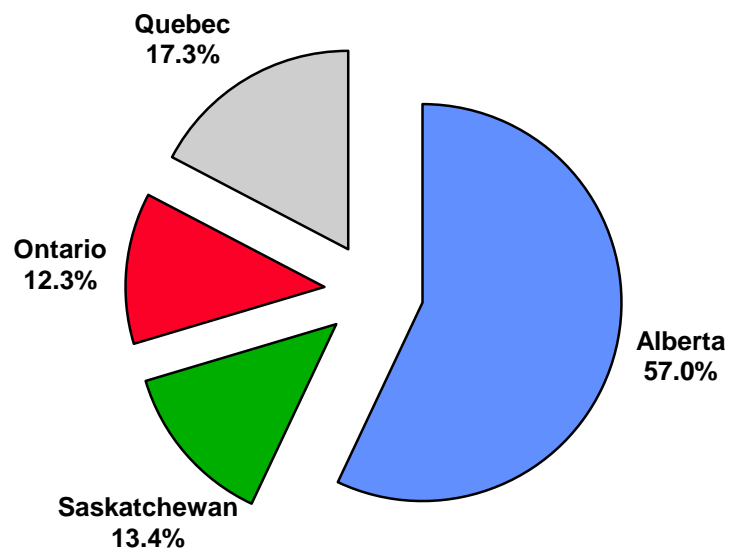
***855 of these apartment units (approx. \$127.6 million of estimated value) are pledged against the Trust's undrawn credit facility.**

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,751	57.0%	16,849,008	57.2%	853
Saskatchewan	4,610	13.4%	3,841,756	13.0%	833
Ontario	4,265	12.3%	3,410,651	11.6%	800
Quebec	6,000	17.3%	5,364,721	18.2%	894
Total (as at Dec 31, 2014)	34,626	100.0%	29,466,136	100.0%	851

Unit Breakdown by Province

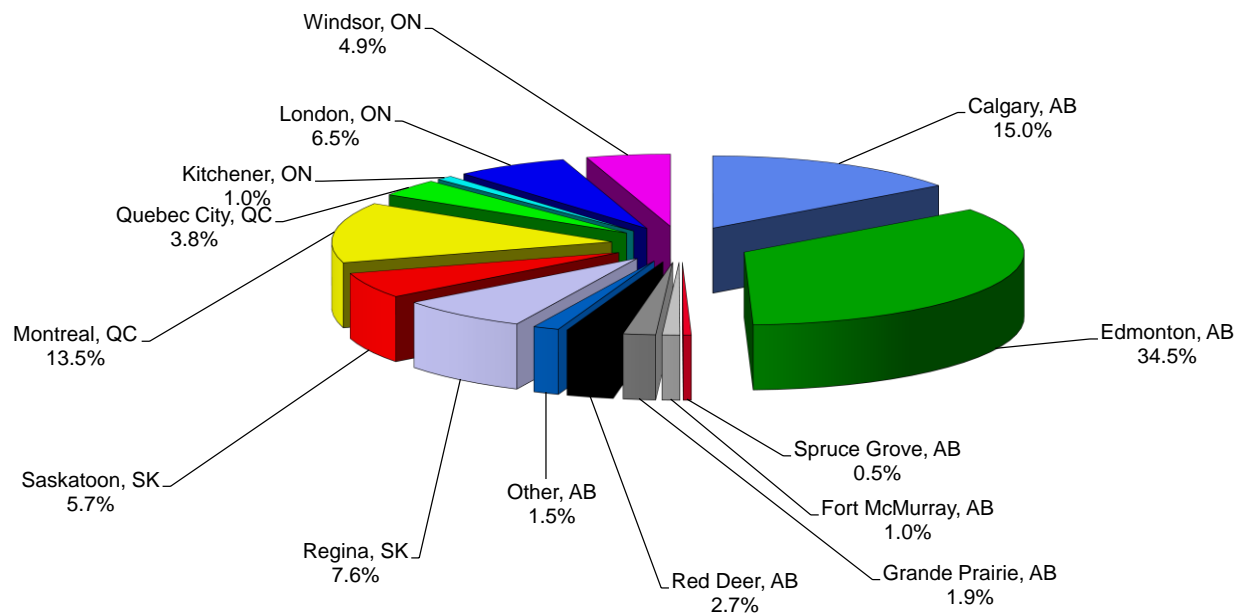


Portfolio Geographic Breakdown (cont'd)

By City

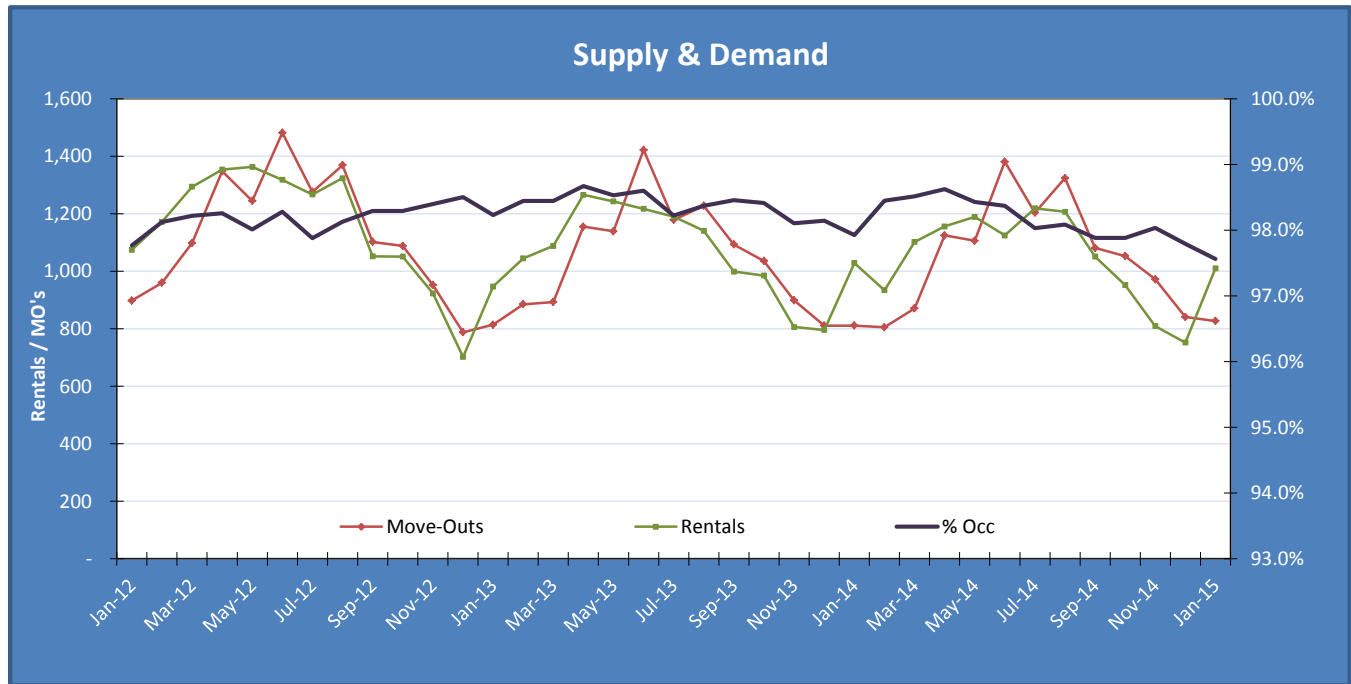
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,180	15.0%	4,161,200	14.1%	803
Edmonton, AB*	11,956	34.5%	10,499,334	35.6%	878
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	1.0%	801
Grande Prairie, AB	645	1.9%	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
Regina, SK	2,622	7.6%	2,149,113	7.3%	820
Saskatoon, SK	1,988	5.7%	1,692,643	5.7%	851
Montreal, QC	4,681	13.5%	4,272,444	14.5%	913
Quebec City, QC	1,319	3.8%	1,092,278	3.7%	828
Kitchener, ON	329	1.0%	263,020	0.9%	799
London, ON	2,256	6.5%	1,867,146	6.3%	828
Windsor, ON	1,680	4.9%	1,280,485	4.3%	762
Total (as at Dec 31, 2014)	34,626	100.0%	29,466,136	100.0%	851

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

% Occ	2014				Total	2013				Total	2012				Total	2011				Total
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Vancouver	98.4%	98.9%			98.57%	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%
Victoria	95.9%	100.0%			96.89%	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%
Calgary	98.2%	99.0%	99.3%	99.2%	98.92%	99.5%	99.5%	99.4%	98.1%	99.1%	99.1%	99.2%	99.3%	99.4%	99.3%	96.2%	98.2%	98.9%	99.1%	98.1%
Edmonton	98.6%	98.7%	98.3%	98.4%	98.48%	98.5%	98.7%	98.3%	98.5%	98.5%	97.6%	98.1%	98.1%	98.5%	98.1%	95.9%	96.8%	96.8%	97.3%	96.7%
Fort McMurray	98.1%	95.5%	91.8%	91.4%	94.22%	95.7%	97.6%	97.7%	98.5%	97.4%	95.5%	95.7%	96.3%	95.1%	95.6%	96.6%	96.3%	94.4%	94.5%	95.5%
Grande Prairie	98.8%	98.2%	97.9%	98.5%	98.36%	98.2%	98.0%	97.2%	97.9%	97.8%	99.3%	98.0%	96.8%	97.9%	98.0%	93.3%	95.0%	95.9%	97.4%	95.4%
Red Deer	99.3%	98.9%	99.0%	99.5%	99.18%	99.5%	99.1%	98.7%	99.4%	99.2%	98.7%	99.4%	99.2%	99.5%	99.2%	97.2%	98.6%	98.7%	99.3%	98.4%
Regina	97.7%	97.5%	96.3%	96.4%	96.99%	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%
Saskatoon	98.4%	98.0%	97.5%	96.9%	97.73%	98.1%	97.6%	98.6%	98.1%	98.1%	97.5%	97.7%	98.0%	98.7%	98.0%	97.3%	96.3%	97.5%	97.4%	97.1%
Kitchener	98.4%	98.9%	97.5%	98.7%	98.35%	99.0%	98.9%	97.9%	98.3%	98.5%	97.5%	97.8%	99.0%	98.9%	98.3%	99.4%	98.9%	97.5%	99.4%	98.8%
London	97.9%	98.1%	97.2%	97.4%	97.63%	98.2%	98.0%	97.5%	97.6%	97.8%	97.8%	97.4%	97.1%	98.4%	97.7%	97.8%	97.8%	97.8%	98.1%	97.8%
Windsor	98.3%	98.1%	98.4%	99.0%	98.46%	97.6%	98.0%	98.1%	98.3%	98.0%	97.5%	97.7%	97.1%	98.0%	97.6%	98.3%	97.3%	96.6%	98.2%	97.6%
Montreal	98.0%	97.7%	96.6%	96.6%	97.24%	95.7%	97.0%	97.4%	98.2%	97.1%	96.7%	95.7%	95.3%	95.0%	95.7%	96.5%	96.4%	95.6%	96.5%	96.2%
Quebec City	96.6%	96.6%	95.9%	95.7%	96.19%	97.9%	98.7%	97.5%	96.6%	97.7%	97.5%	97.9%	97.5%	97.8%	97.7%	98.3%	98.4%	97.9%	97.7%	98.1%
Verdun	98.7%	99.6%	98.8%	98.3%	98.85%	98.3%	99.2%	98.9%	98.6%	98.7%	99.4%	99.4%	99.1%	98.8%	99.2%	99.3%	99.5%	99.4%	99.5%	99.4%
Total	98.3%	98.5%	98.0%	98.0%	98.20%	98.4%	98.6%	98.4%	98.2%	98.4%	98.0%	98.2%	98.1%	98.4%	98.2%	96.9%	97.5%	97.5%	98.0%	97.5%

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

Calgary Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
January	99.0%	99.5%	99.0%	96.3%	97.4%	2.8%	3.0%	3.4%	4.6%	3.6%	147	156	179	242	190	159	154	171	230	271
February	99.3%	99.4%	98.9%	95.9%	99.0%	2.4%	3.2%	3.6%	4.2%	3.2%	125	170	192	223	172	123	165	190	252	154
March	99.4%	99.5%	99.2%	96.4%	98.8%	2.6%	2.5%	4.0%	3.7%	3.5%	138	131	210	196	188	154	122	201	272	189
April	99.4%	99.7%	99.1%	98.0%	98.6%	3.5%	3.3%	4.1%	4.0%	3.3%	186	177	218	210	175	175	188	223	212	183
May	99.4%	99.2%	99.3%	98.4%	98.9%	3.8%	3.9%	4.0%	3.6%	4.0%	203	205	212	189	214	206	188	224	180	179
June	99.3%	99.5%	99.3%	98.1%	98.3%	3.7%	3.1%	4.0%	3.8%	4.2%	197	166	211	202	223	189	167	212	246	183
July	99.2%	99.5%	99.2%	98.8%	97.7%	3.2%	2.7%	3.4%	3.6%	4.3%	167	144	179	193	229	167	129	165	189	199
August	99.4%	99.3%	99.5%	98.8%	97.2%	3.6%	2.9%	3.9%	4.4%	4.5%	189	151	205	235	238	182	167	204	240	258
September	99.4%	99.5%	99.4%	99.1%	97.8%	3.3%	2.8%	3.2%	3.8%	4.4%	172	147	169	201	232	185	134	154	197	179
October	99.4%	99.3%	99.3%	98.8%	97.4%	3.0%	2.5%	3.3%	3.2%	4.0%	160	132	173	171	210	156	127	156	178	180
November	99.3%	99.4%	99.4%	99.2%	97.0%	3.5%	2.1%	3.1%	3.0%	4.0%	185	112	162	159	211	155	111	154	157	203
December	98.9%	99.5%	99.5%	99.2%	97.1%	2.9%	2.8%	2.4%	2.9%	4.2%	155	150	127	152	223	132	143	128	152	171
Total	99.28%	99.44%	99.26%	98.08%	97.94%	38.3%	34.8%	42.3%	44.8%	47.2%	2,024	1,841	2,237	2,373	2,505	1,983	1,795	2,182	2,505	2,349

Edmonton Month x Month Summary

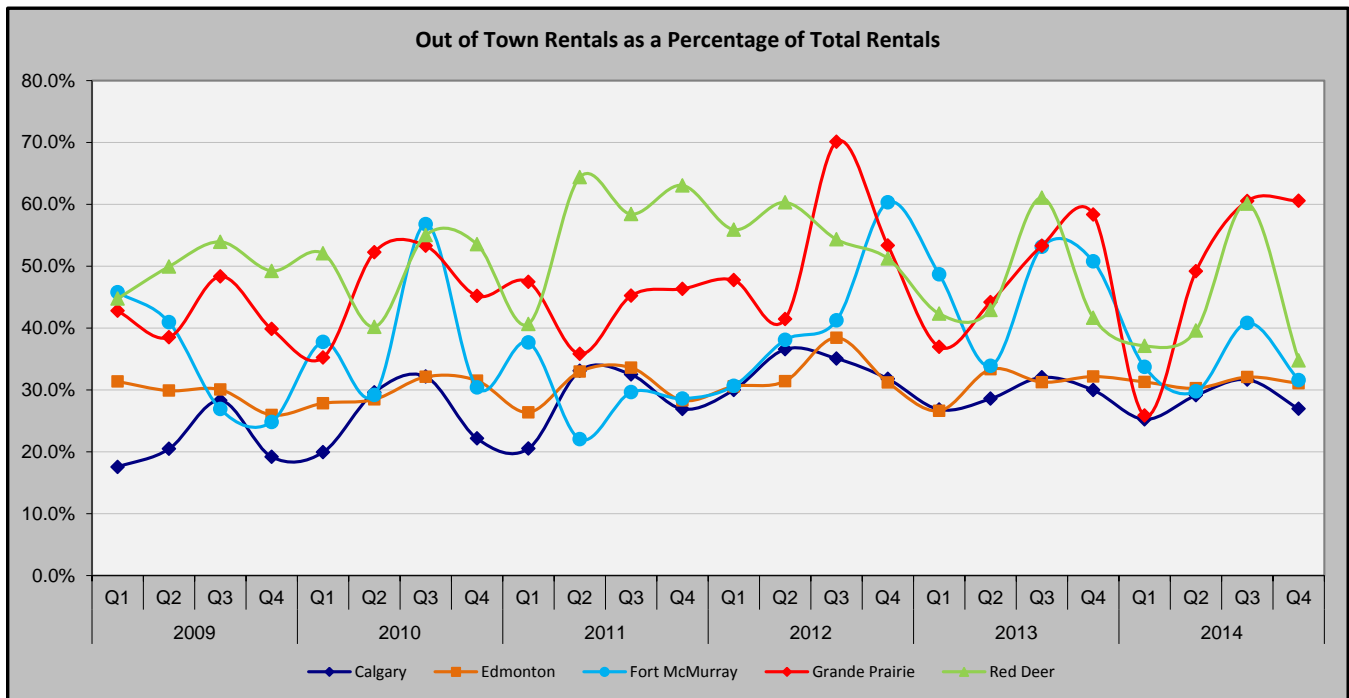
Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
January	98.3%	98.3%	97.2%	95.7%	95.8%	2.73%	2.50%	3.01%	3.40%	3.13%	340	311	375	423	393	382	368	456	462	510
February	98.7%	98.7%	97.7%	96.0%	96.7%	2.95%	3.08%	3.51%	3.70%	3.66%	367	383	437	461	459	361	395	476	484	431
March	98.7%	98.5%	97.8%	96.0%	96.3%	2.90%	3.24%	3.81%	3.84%	3.45%	361	404	475	478	433	414	437	537	600	633
April	98.8%	98.7%	98.0%	96.8%	97.3%	3.60%	3.76%	4.35%	4.63%	4.68%	449	468	542	577	587	449	477	541	562	550
May	98.7%	98.8%	98.0%	96.5%	96.9%	3.41%	3.63%	4.11%	4.09%	4.30%	420	452	513	509	540	458	484	558	539	531
June	98.6%	98.7%	98.2%	97.0%	97.0%	3.90%	4.47%	4.36%	4.60%	4.42%	481	557	543	573	555	448	546	560	572	615
July	98.3%	98.1%	97.9%	96.6%	96.9%	3.95%	4.01%	4.21%	4.56%	4.89%	488	499	525	568	613	499	506	513	573	597
August	98.4%	98.4%	98.1%	96.7%	96.8%	4.36%	4.25%	4.42%	4.80%	4.82%	538	529	551	597	601	525	487	578	658	598
September	98.2%	98.4%	98.3%	97.1%	97.0%	3.54%	3.88%	3.73%	4.36%	4.50%	437	483	464	543	560	425	448	431	507	506
October	98.6%	98.4%	98.6%	97.3%	96.9%	3.80%	3.52%	3.94%	4.15%	4.16%	468	438	490	516	518	400	449	468	480	419
November	98.4%	98.6%	98.4%	97.2%	96.5%	3.26%	3.29%	3.43%	3.52%	3.45%	402	409	427	438	430	345	359	400	417	397
December	98.2%	98.7%	98.5%	97.3%	96.7%	2.79%	2.69%	2.49%	2.97%	3.39%	344	334	310	370	422	278	291	276	353	310
Total	98.48%	98.51%	98.06%	96.69%	96.75%	41.2%	42.3%	45.4%	48.6%	48.9%	5,095	5,267	5,652	6,053	6,111	4,984	5,247	5,794	6,207	6,097

Same Store Yes

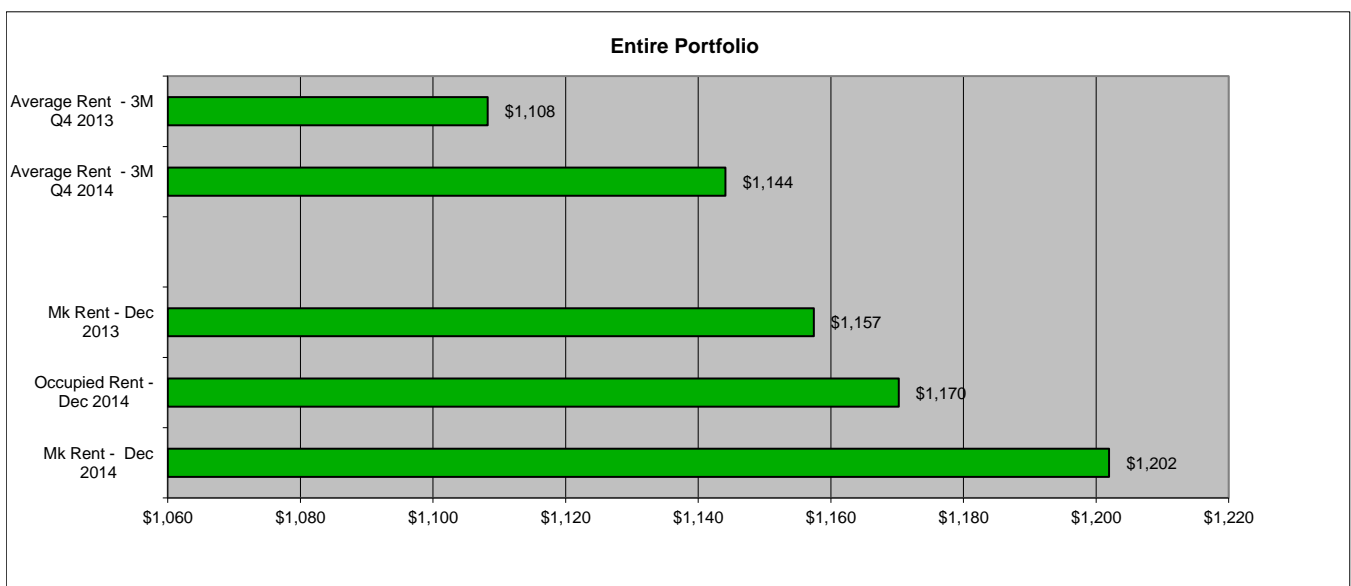
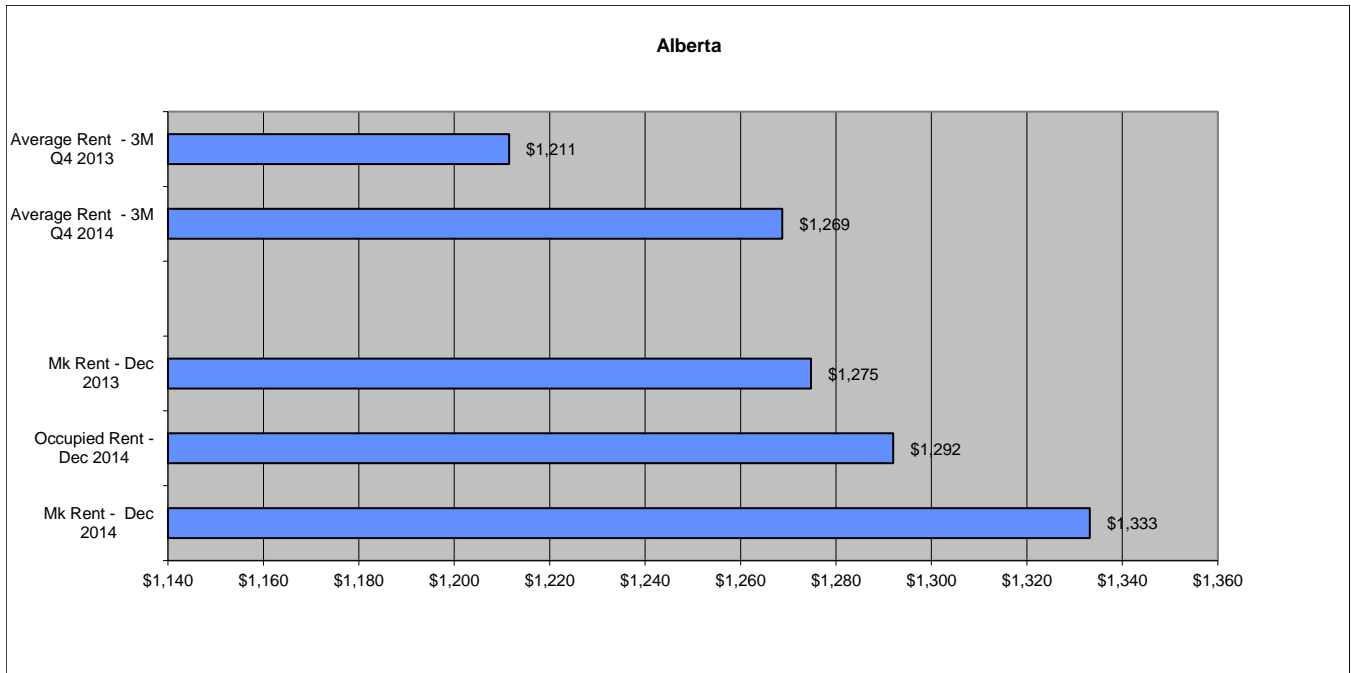
Portfolio Month x Month Summary

Row Labels	% Occ					% T.O.					M. O.					Rentals				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
January	98.2%	98.2%	97.8%	96.7%	96.3%	2.31%	2.32%	2.55%	2.80%	2.68%	794	800	878	965	927	980	933	1,052	1,083	1,238
February	98.6%	98.4%	98.1%	96.9%	97.1%	2.29%	2.51%	2.73%	2.97%	2.95%	787	866	941	1,024	1,018	912	1,027	1,150	1,247	1,146
March	98.6%	98.4%	98.2%	97.0%	97.0%	2.49%	2.53%	3.10%	3.14%	3.07%	857	872	1,070	1,081	1,060	1,067	1,066	1,268	1,532	1,557
April	98.7%	98.7%	98.3%	97.6%	97.5%	3.19%	3.30%	3.84%	4.02%	4.06%	1,099	1,136	1,324	1,387	1,403	1,132	1,246	1,321	1,414	1,455
May	98.5%	98.5%	98.0%	97.4%	97.3%	3.22%	3.26%	3.50%	3.67%	3.93%	1,106	1,124	1,208	1,267	1,355	1,182	1,230	1,332	1,268	1,322
June	98.4%	98.6%	98.3%	97.4%	97.2%	4.01%	4.05%	4.21%	4.44%	4.46%	1,380	1,396	1,452	1,531	1,539	1,117	1,196	1,288	1,407	1,426
July	98.0%	98.2%	97.9%	97.3%	96.8%	3.50%	3.37%	3.63%	3.83%	4.21%	1,202	1,161	1,252	1,321	1,453	1,212	1,168	1,242	1,338	1,439
August	98.1%	98.4%	98.1%	97.3%	96.9%	3.85%	3.48%	3.89%	4.13%	4.18%	1,321	1,200	1,340	1,422	1,443	1,204	1,115	1,287	1,458	1,455
September	97.9%	98.5%	98.3%	97.9%	97.3%	3.14%	3.10%	3.12%	3.49%	3.78%	1,077	1,066	1,074	1,203	1,305	1,049	973	1,028	1,162	1,154
October	98.2%	98.4%	98.5%	97.9%	97.3%	3.06%	2.96%	3.07%	3.18%	3.45%	1,049	1,020	1,059	1,094	1,191	948	963	1,013	1,039	1,082
November	98.0%	98.4%	98.4%	98.0%	97.2%	2.83%	2.55%	2.70%	2.77%	3.03%	970	878	931	954	1,044	807	783	908	935	972
December	97.8%	98.4%	98.5%	98.1%	97.3%	2.43%	2.32%	2.25%	2.45%	2.88%	833	797	774	845	993	749	757	684	811	775
Total	98.25%	98.43%	98.20%	97.47%	97.10%	36.3%	35.8%	38.6%	40.9%	42.7%	12,475	12,316	13,303	14,094	14,731	12,359	12,457	13,573	14,694	15,021

Portfolio Statistics – Out of Town Rentals



Rental Revenue Statistics

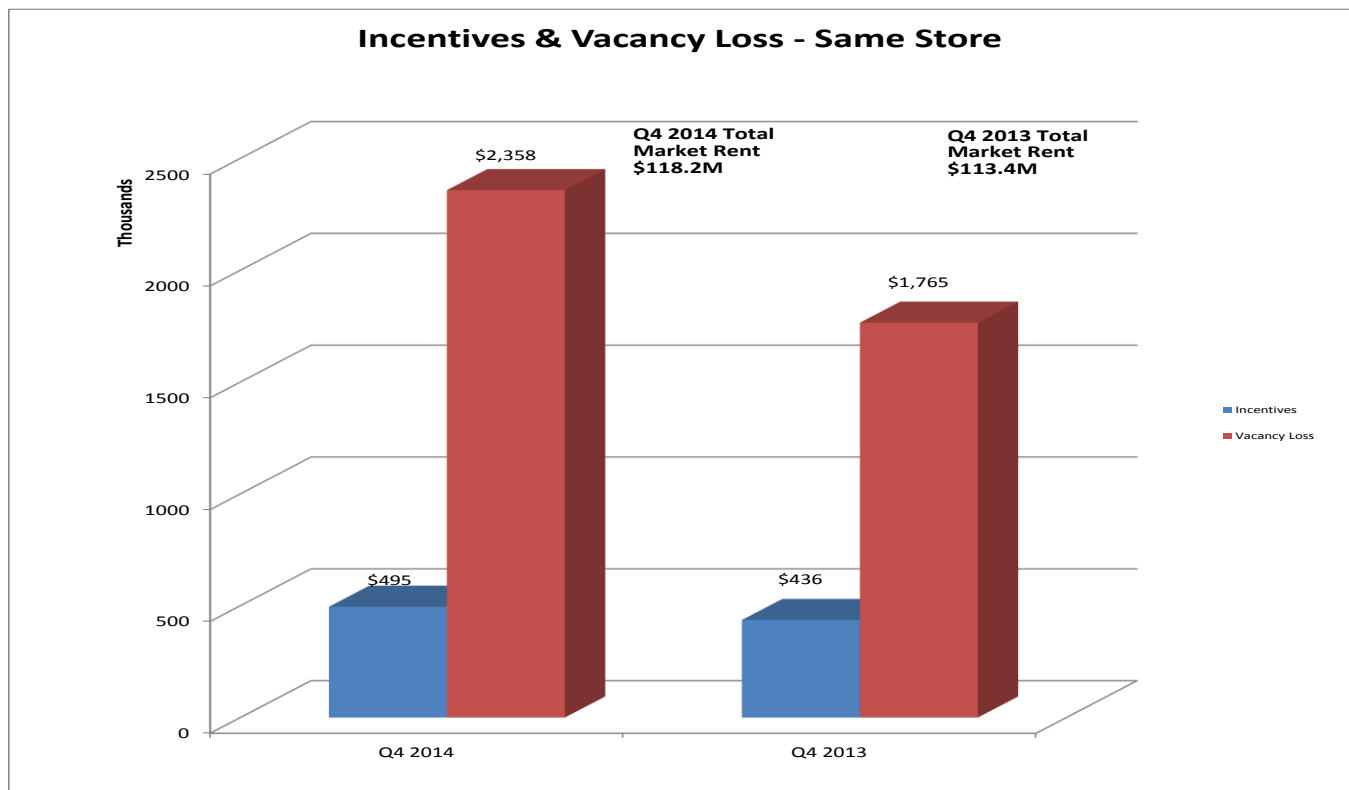


Rental Revenue Statistics (cont'd)

	Dec 2014 Occupied Rent	Dec 2014 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,370	\$ 1,453	\$ 83	\$ 5,375	5,419	16%
Edmonton	\$ 1,272	\$ 1,299	\$ 27	\$ 3,865	12,396	36%
Fort McMurray	\$ 1,899	\$ 1,822	\$ (77)	\$ (339)	352	1%
Grande Prairie	\$ 1,054	\$ 1,094	\$ 40	\$ 302	645	2%
Red Deer	\$ 1,040	\$ 1,078	\$ 38	\$ 432	939	3%
Alberta Portfolio	\$ 1,292	\$ 1,333	\$ 41	\$ 9,635	19,751	58%
*Saskatchewan	\$ 1,160	\$ 1,203	\$ 43	\$ 2,272	4,610	13%
Ontario	\$ 838	\$ 846	\$ 8	\$ 392	4,265	12%
Quebec	\$ 1,013	\$ 1,022	\$ 9	\$ 595	6,000	17%
Total Portfolio	\$ 1,170	\$ 1,202	\$ 32	\$ 12,894	34,626	100%

*In Saskatchewan, Boardwalk is now including cable and internet service allowing for an increase to market rents

Three Months Ended Dec 31, 2014 (In \$000's, except Total Market Rent)



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

As of Dec 31, 2014; Spruce Ridge Gardens: 109 units in Calgary was the only property not stabilized.

Dec 31 2014 - 3M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	5.4%	-2.1%	9.0%	20.3%
Edmonton	12,396	6.1%	8.1%	4.9%	39.4%
Fort McMurray	352	-7.7%	3.4%	-12.3%	1.7%
Grande Prairie	645	5.8%	-5.1%	12.6%	1.8%
Red Deer	939	5.6%	0.2%	9.2%	2.5%
Ontario	4,265	1.3%	3.6%	-0.8%	7.3%
Quebec	6,000	0.2%	4.1%	-2.7%	13.3%
Saskatchewan	4,610	1.1%	9.9%	-3.0%	13.7%
	34,517	3.7%	5.0%	2.9%	100.0%

Stabilized as a % of Total Portfolio 99.7%

Dec 31 2014 - 12 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,310	5.3%	5.7%	5.1%	19.8%
Edmonton	12,396	6.4%	9.3%	4.7%	39.3%
Fort McMurray	352	-2.1%	0.8%	-3.2%	1.9%
Grande Prairie	645	6.1%	10.3%	3.7%	1.7%
Red Deer	939	7.3%	4.4%	9.2%	2.4%
Ontario	4,265	1.0%	4.6%	-2.2%	7.3%
Quebec	6,000	1.1%	6.2%	-2.6%	13.6%
Saskatchewan	4,610	2.2%	7.0%	0.1%	14.1%
	34,517	4.2%	7.1%	2.5%	100.0%

Stabilized as a % of Total Portfolio 99.7%

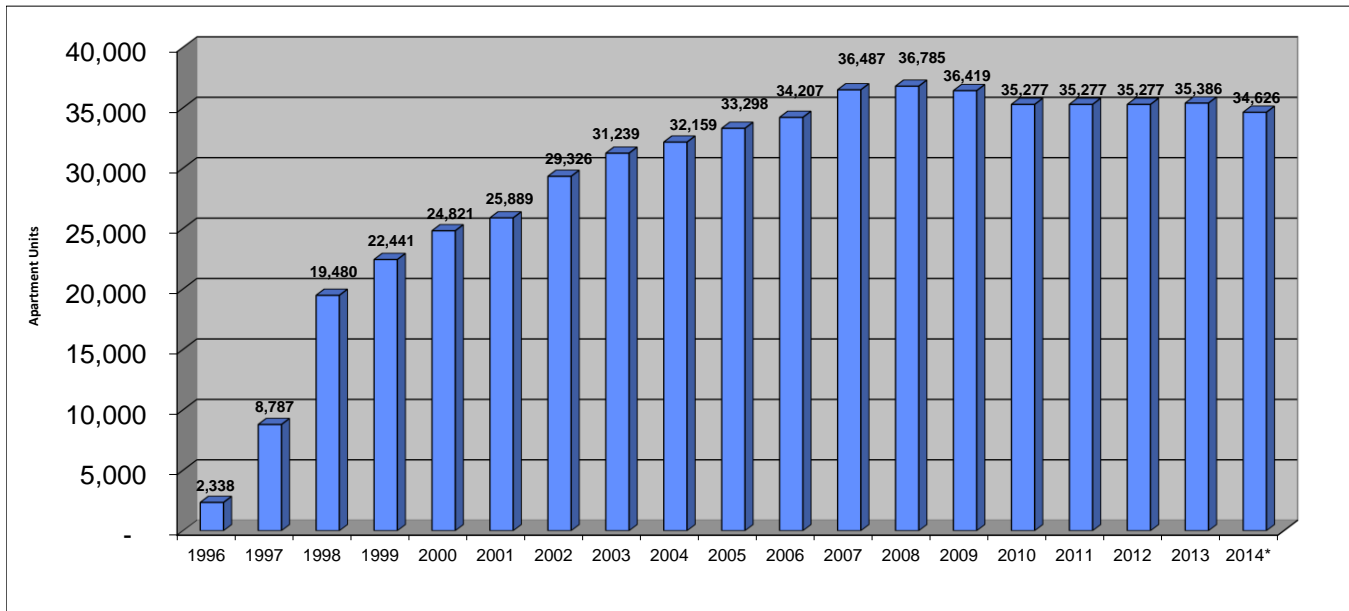
Sequential Revenue Analysis

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q4 2014 vs Q3 2014	Q3 2014 vs Q2 2014	Q2 2014 vs Q1 2014	Q1 2014 vs Q4 2013
Calgary	5,310	1.0%	1.4%	1.8%	1.0%
Edmonton	12,396	1.4%	1.7%	1.8%	1.2%
Fort McMurray	352	-1.8%	-4.4%	-1.3%	-0.5%
Grande Prairie	645	1.8%	1.2%	1.4%	1.3%
Red Deer	939	-0.1%	2.3%	1.7%	1.7%
Ontario	4,265	0.8%	-0.2%	1.1%	-0.3%
Quebec	6,000	0.2%	0.1%	0.3%	-0.2%
Saskatchewan	4,610	0.3%	-0.3%	1.1%	0.0%
	34,517	0.8%	0.9%	1.3%	0.6%

Cumulative Apartment Unit Count

Number of Suites in Portfolio by Year



* During the third quarter, a total of 26 apartment units were designated unavailable for rental, reducing the Trust's total number of apartment units available from 34,652 to 34,626. Four of the units were completely destroyed by fire and all four were located in one building forming part of our Wascana Estates property. These four units are covered by Boardwalk's Insurance policy. The other 22 units are located in another building, forming part of our Boardwalk Estates property, where the foundation is showing signs of instability and deemed unsafe to live in. Both buildings are located in Regina, Saskatchewan. Boardwalk has not finalized any decision on whether to rebuild the two buildings.

Property Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	# Suites	Net Rentable Sq. Ft.	Average Unit Size	Occupancy Jan 1, 2015	Vacancy Jan 1, 2015
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	100.00%	0.00%
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	97.51%	2.49%
	Brentview Towers	Highrise	1970	1997	239	151,440	634	98.74%	1.26%
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	98.37%	1.63%
	Chateau	Highrise	1968	1998	145	110,545	762	98.61%	1.39%
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	98.73%	1.27%
	Flintridge Place	Midrise	1969	1998	68	55,023	809	98.53%	1.47%
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	96.51%	3.49%
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	100.00%	0.00%
	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	99.33%	0.67%
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	99.17%	0.83%
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	98.92%	1.08%
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	97.45%	2.55%
	Pineridge	Lowrise	1980	1997	76	52,275	688	94.74%	5.26%
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	98.67%	1.33%
	Radisson Village I	TH & WU	1977	1998	124	108,269	873	99.19%	0.81%
	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	100.00%	0.00%
	Ridgeview Gardens	Townhouse	1977	1998	160	151,080	944	100.00%	0.00%
	Royal Park Plaza	Highrise	1978	1998	86	66,137	769	98.84%	1.16%
	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	99.20%	0.80%
	Skygate Tower	Highrise	1983	1995	142	113,350	798	98.59%	1.41%
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	98.61%	1.39%
	Spruce Ridge Gardens	Walk-Up	2013	2013	109	86,351	792	94.50%	5.50%
	Travois	Walk-Up	1969	1998	89	61,350	689	100.00%	0.00%
	Varsity Place	Walk-up	1977	2005	70	47,090	673	97.10%	2.90%
	Varsity Square	MR & LR	1972	2008	297	241,128	812	98.32%	1.68%
	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%
					5,180	4,161,200	803	98.74%	1.26%
Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	98.80%	1.20%
	Aspen Court	Walk-Up	1979	1997	80	68,680	859	98.73%	1.27%
	Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	100.00%	0.00%
	Boardwalk Centre	Highrise	1982	1998	597	471,871	790	97.48%	2.52%
	Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	94.25%	5.75%
	Breton Manor	Walk-Up	1973	1998	66	57,760	875	96.97%	3.03%
	Briarwynd Court	TH & WU	1972	1995	172	144,896	842	98.25%	1.75%
	Brookside Terrace	TH & WU	1971	1997	131	196,779	1,502	99.24%	0.76%
	Cambrian Place	Walk-Up	1978	1998	105	105,008	1,000	98.08%	1.92%
	Camelot	Walk-Up	1980	1998	64	54,625	854	98.44%	1.56%
	Capital View Tower	Highrise	1964	1997	115	71,281	620	92.98%	7.02%
	Carmen	Walk-Up	1980	1998	64	54,625	854	100.00%	0.00%
	Castle Court	Walk-Up	1978	1998	89	93,950	1,056	98.88%	1.12%
	Castleridge Estates	Townhouse	1975	1995	108	124,524	1,153	100.00%	0.00%
	Cedarville	Walk-Up	1978	1997	144	122,120	848	95.07%	4.93%
	Christopher Arms	Lowrise	1969	1997	45	29,900	664	100.00%	0.00%
	Corian	Garden	1978	1998	153	167,400	1,094	98.01%	1.99%
	Deville	Highrise	1969	1997	66	47,700	723	100.00%	0.00%
	Ermineskin Place	Highrise	1982	1998	226	181,788	804	97.35%	2.65%
	Fairmont Village	Walk-Up	1978	1998	424	362,184	854	97.15%	2.85%
	Fontana Place	Lowrise	1981	1997	62	40,820	658	98.39%	1.61%
	Fort Garry House	Highrise	1970	1997	93	70,950	763	97.85%	2.15%
	* Galbraith House	Highrise	1972	1997	163	110,400	677	97.53%	2.47%
	Garden Oaks	Garden	1981	1997	56	47,250	844	98.31%	1.69%
	Granville Square	Townhouse	1982	1998	48	53,376	1,112	97.92%	2.08%
	Greentree Village	Walk-Up	1976	1995	192	156,000	813	97.92%	2.08%
	Habitat Village	Townhouse	1977	1998	151	129,256	856	98.67%	1.33%
	Imperial Tower	Highrise	1967	1997	138	112,050	812	99.28%	0.72%
	Kew Place	Walk-Up	1971	1997	108	105,776	979	100.00%	0.00%
	Lansdowne Park	Midrise	1969	1997	62	48,473	782	100.00%	0.00%
	Leewood Village	Walk-Up	1976	2000	142	129,375	911	97.89%	2.11%
	Lord Byron Towers	Highrise	1969 & 1980	1997	158	133,994	848	98.99%	1.01%
	Lord Byron Townhouses	Townhouse	1968	1997	147	172,369	1,173	97.96%	2.04%
	Lorelei House	Walk-Up	1982	1998	78	65,870	844	97.44%	2.56%
	Maple Gardens	Walk-Up	1972	1998	181	163,840	905	99.44%	0.56%

Marlborough Manor	Walk-Up	1977	1998	56	49,582	885	94.64%	5.36%
Maureen Manor	Highrise	1968	1997	91	64,918	713	98.89%	1.11%
Meadowside Estates	Walk-Up	1979	1998	148	104,036	703	98.63%	1.37%
Meadowview Manor	Walk-Up	1980	1997	348	284,490	818	98.28%	1.72%
Monterey Pointe	Walk-Up	1969	1995	104	83,548	803	97.12%	2.88%
Morningside Estates	Walk-Up	1978	1998	222	166,315	749	99.10%	0.90%
Northridge Estates	Walk-Up	1978	1995	180	103,270	574	97.14%	2.86%
Oak Tower	Highrise	1966	2001	70	51,852	741	95.71%	4.29%
Parkside Tower	Highrise	1974	1999	179	162,049	905	97.77%	2.23%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	97.09%	2.91%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	98.48%	1.52%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	98.54%	1.46%
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	98.04%	1.96%
Prominence Place	Highrise	1963	1997	91	73,310	806	100.00%	0.00%
Redwood Court	Lowrise	1977	1997	116	107,680	928	99.14%	0.86%
Riverview Manor	Highrise	1969	1998	81	62,092	767	97.53%	2.47%
Royal Heights	Highrise	1968	2001	74	41,550	561	100.00%	0.00%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	97.50%	2.50%
Sir William Place	HR & WU	1971	1997	220	126,940	577	99.08%	0.92%
Solano House	Highrise	1971	1998	91	79,325	872	96.70%	3.30%
Southgate Tower	Highrise	1971	1997	170	153,385	902	97.65%	2.35%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	97.44%	2.56%
Suncourt Place	Walk-Up	1979	1998	62	55,144	889	96.77%	3.23%
Tamarack East & West	Garden	1980	1997	132	212,486	1,610	98.48%	1.52%
Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	99.11%	0.89%
Terrace Tower	Highrise	1967	1997	84	66,000	786	96.39%	3.61%
The Palisades	Highrise	1963	1997	94	77,200	821	97.87%	2.13%
The Westmount	Highrise	1973	1997	133	124,825	939	99.25%	0.75%
Tower Hill	Highrise	1965	1999	82	46,360	565	98.78%	1.22%
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	97.96%	2.04%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	98.96%	1.04%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	98.33%	1.67%
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	98.77%	1.23%
West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	96.57%	3.43%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	100.00%	0.00%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	98.25%	1.75%
Westmoreland	Lowrise	1970	1995	56	45,865	819	98.18%	1.82%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	95.56%	4.44%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	94.44%	5.56%
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	100.00%	0.00%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	95.13%	4.87%
Wimbledon	Highrise	1974	1998	165	117,216	710	97.58%	2.42%
				11,956	10,499,334	878	97.74%	2.26%
Fort McMurray, AB								
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	95.45%	4.55%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	85.90%	14.10%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	90.63%	9.38%
Heatherton	Walk-Up	1973	1998	23	16,750	728	82.61%	17.39%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	89.66%	10.34%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	97.22%	2.78%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	86.05%	13.95%
The Granada	Walk-Up	1974	2000	44	35,775	813	90.48%	9.52%
The Valencia	Walk-Up	1975	2000	40	33,850	846	97.50%	2.50%
				352	281,954	801	90.15%	9.85%
London, ON								
Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	100.00%	0.00%
Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	98.60%	1.40%
Forest City Estates	Highrise	1974	1999	272	221,000	813	95.96%	4.04%
Heritage Square	MR & WU	1979	2001	359	270,828	754	98.33%	1.67%
Landmark Towers	Highrise	1974	1999	213	173,400	814	99.53%	0.47%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	96.91%	3.09%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	98.76%	1.24%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	99.05%	0.95%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	100.00%	0.00%
Sandford	Walk-Up	1968	2000	96	77,594	808	96.88%	3.13%
The Bristol	Highrise	1977	2000	138	109,059	790	99.28%	0.72%
Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	98.95%	1.05%
Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	100.00%	0.00%
Westmount Ridge	Midrise	1979	1999	179	131,700	736	100.00%	0.00%
				2,256	1,867,146	828	98.36%	1.64%
Montreal, QC								
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	95.42%	4.58%
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	99.11%	0.89%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,075,140	992	97.27%	2.73%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	95.02%	4.98%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	96.15%	3.85%
				4,681	4,272,444	913	96.85%	3.15%

Quebec City, QC									
	Complexe Laudance	Midrise	1989	2004	183	134,480	735	90.71%	9.29%
	Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	99.48%	0.52%
	Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	96.22%	3.78%
	Place Charlesbourg	Midrise	1971	2003	108	82,624	765	94.29%	5.71%
	Place du Parc	Midrise	1974	2003	111	81,746	736	91.82%	8.18%
	Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	96.24%	3.76%
	Place Chamonix	Townhouse	1971	2005	246	236,630	962	95.51%	4.49%
					1,319	1,092,278	828	95.28%	4.72%
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%
	Ingewood Terrace	Lowrise	1979	1998	68	42,407	624	97.06%	2.94%
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	100.00%	0.00%
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	98.66%	1.34%
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	100.00%	0.00%
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	99.28%	0.72%
	Watson Tower	Midrise	1972	1998	50	43,988	880	100.00%	0.00%
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	99.10%	0.90%
					939	775,615	826	99.25%	0.75%
Regina, SK									
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	94.33%	5.67%
	Boardwalk Estates	Walk-Up	1960	1998	665	467,696	703	94.96%	5.04%
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	98.61%	1.39%
	Centennial South	Garden	1976	1996	170	129,080	759	97.65%	2.35%
	Centennial West	Garden	1975	1998	60	46,032	767	98.33%	1.67%
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	90.48%	9.52%
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	95.97%	4.03%
	Grace Manors	Townhouse	1953	1996	72	69,120	960	88.57%	11.43%
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	94.44%	5.56%
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	96.88%	3.12%
	Pines of Normanview	Garden	1983	1996	133	115,973	872	94.66%	5.34%
	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	98.88%	1.12%
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	93.53%	6.47%
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	90.38%	9.62%
	Wascana Park Estates	Townhouse	1955	1996	316	307,200	972	99.38%	0.62%
					2,622	2,149,113	820	95.80%	4.20%
Saskatoon, SK									
	Carlton Tower	Highrise	1970	1998	158	155,138	982	96.84%	3.16%
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	97.06%	2.94%
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	96.15%	3.85%
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	93.27%	6.73%
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	93.75%	6.25%
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	96.50%	3.50%
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	96.59%	3.41%
	Penthouse	Lowrise	1978	1998	82	61,550	751	96.39%	3.61%
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	98.09%	1.91%
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	95.00%	5.00%
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	95.51%	4.49%
	St. James Place	Walk-Up	1981	1998	140	105,750	755	99.28%	0.72%
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	98.14%	1.86%
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	96.97%	3.03%
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	94.44%	5.56%
					1,988	1,692,643	851	96.47%	3.53%
Windsor, ON									
	Anchorage	Highrise	1975	1999	135	110,245	817	97.78%	2.22%
	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	93.33%	6.67%
	Buckingham Tower	Midrise	1960	1999	34	30,805	906	100.00%	0.00%
	Caron Tower	Midrise	1978	1999	47	36,947	786	95.74%	4.26%
	Empress Court	Walk-Up	1980	1999	40	28,250	706	100.00%	0.00%
	Frances Tower	Midrise	1977	1999	53	43,906	828	100.00%	0.00%
	Glenwood	Midrise	1977	1999	33	25,619	776	100.00%	0.00%
	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	99.46%	0.54%
	Marine Court	Midrise	1980	1999	68	49,206	724	95.59%	4.41%
	Randal Court	Walk-Up	1968	1999	47	38,775	825	97.87%	2.13%
	Regency Colonade	Highrise	1967	1999	133	113,205	851	99.24%	0.76%
	Riverdale Manor	Walk-up	1952	1999	97	77,850	803	97.92%	2.08%
	Rivershore Tower	Highrise	1976	2000	96	63,300	659	97.92%	2.08%
	Sandilands Tower	Midrise	1973	1999	47	38,775	825	100.00%	0.00%
	Sandwich Tower	Midrise	1973	1999	66	40,650	616	100.00%	0.00%
	Seaway Tower	Highrise	1965	1999	152	112,037	737	97.37%	2.63%
	Sun Crest Tower	Midrise	1973	1999	58	43,100	743	96.43%	3.57%
	Sun Ray Manor	Midrise	1982	1999	41	29,950	730	100.00%	0.00%
	Tecumseh Terrace	Midrise	1979	2004	98	71,606	731	96.94%	3.06%
	University Tower	Midrise	1973	1999	50	36,100	722	98.00%	2.00%
					1,680	1,280,485	762	97.97%	2.03%
Other									
Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	98.43%	1.57%
Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	100.00%	0.00%
Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	99.01%	0.99%
Banff, AB	Elk Valley Estates	Walk-Up	1979	1998	76	53,340	702	100.00%	0.00%
Airdrie, AB	Tower Lane Terrace	Walk-Up	1981	1998	163	130,920	803	99.39%	0.61%
Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	97.48%	2.52%
St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018	98.92%	1.08%
Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	98.67%	1.33%
Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	100.00%	0.00%
					1,653	1,393,925	843	98.84%	1.16%
* Property Situated on Land Lease									
Total - As at Dec 31, 2014					34,626	29,466,136	851	97.52%	2.48%
(except occupancy as at Jan 1, 2015)									

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