
Boardwalk REIT



Fourth Quarter 2015 Supplemental Information Package

February 18, 2016



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 2015 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 and Twelve Month Periods Ended December 31, 2015

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Key Summary of Financial and Operating Data

	Dec. 31 2015 (Unaudited)	Dec. 31 2014 (Unaudited)	Sep. 30 2015 (Unaudited)	Sep. 30 2014 (Unaudited)	Jun. 30 2015 (Unaudited)	June. 30 2014 (Unaudited)	Mar. 31 2015 (Unaudited)	Mar. 31 2014 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)								
Rental Revenue	113.9	118.1	117.9	117.2	119.1	116.2	118.3	114.9
Ancillary Rental Income	1.8	1.7	1.8	1.7	1.6	1.8	1.7	1.7
Total Rental Revenue (including ancillary rental income)	115.7	119.9	119.7	118.9	120.7	118.0	120.0	116.6
Property Net Operating Income (NOI)	70.9	73.4	74.9	75.7	76.8	74.5	72.1	68.1
Property NOI Margin	61.3%	61.2%	62.6%	63.6%	63.6%	63.2%	60.1%	58.4%
Administration Expenses	8.1	9.6	8.3	7.7	8.7	8.2	8.3	7.5
Administration Expenses as a % of Total Revenues	7.0%	8.0%	7.0%	6.4%	7.2%	6.9%	6.9%	6.4%
EBITDA (ex. gains on sales)	62.7	63.8	66.6	68.0	68.2	66.3	63.8	60.6
Profit Before Income Taxes	114.5	-14.6	-191.6	55.5	34.5	85.4	71.6	109.3
Profit	114.4	-14.5	-191.6	55.1	34.6	83.9	71.4	122.4
Funds From Operations (FFO), ex. gains on sales	44.2	43.7	47.6	46.8	48.9	45.3	44.2	40.0
FFO Per Unit (Diluted)	0.86	0.84	0.92	0.90	0.94	0.86	0.85	0.76
EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters)	3.64	3.37	3.59	3.30	3.55	3.25	3.46	3.19
Selected Balance Sheet Data (\$MM except as indicated)								
Investment Properties	5,540.3	5,778.1	5,468.8	5,780.1	5,679.4	5,780.1	5,815.5	5,696.6
Investment Properties Classified as Assets Held For Sale	0.0	0.0	0.0	0.0	136.2	0.0	0.8	150.7
Total Assets	5,833.8	5,971.6	5,773.3	6,025.1	5,959.8	6,025.1	5,918.2	6,010.6
Mortgages Payable	2,272.4	2,169.5	2,247.9	2,190.4	2,197.3	2,190.4	2,158.1	2,251.4
Total Debt ¹	2,272.4	2,169.5	2,247.9	2,190.4	2,197.3	2,190.4	2,158.1	2,251.4
Unitholders' Equity	3,210.7	3,358.0	3,191.4	3,450.6	3,417.8	3,450.6	3,406.9	3,399.5
Total Capital (Debt + Equity)	5,483.2	5,527.5	5,439.3	5,641.0	5,615.1	5,641.0	5,565.1	5,651.0
Debt to Equity	0.71	0.65	0.70	0.63	64.3%	63.5%	63.3%	66.2%
Debt as % Total Capital	41.4%	39.2%	41.3%	38.8%	39.1%	38.8%	38.8%	39.8%
Debt as % Investment Properties	41.0%	37.5%	41.1%	37.9%	38.7%	37.9%	37.1%	39.5%
Debt as % Investment Properties, including Investment Properties Classified as Held For Sale	41.0%	37.5%	41.1%	37.9%	37.8%	37.9%	37.1%	38.5%
Portfolio Statistics								
Rental units - end of period	32,947	34,626	32,947	34,626	34,627	34,652	34,626	35,386
Units and Unit Price								
Unit Price - Close at period end	47.45	61.54	54.82	68.90	56.63	65.26	58.95	60.64
Units Outstanding ² - period end (MM)	51.322	51.996	51.823	52.018	52.017	52.278	52.017	52.416
Units Outstanding ² - weighted average (MM)	51.647	519.820	51.990	52.202	52.018	52.394	52.004	52.417
Market Capitalization (\$MM except as indicated)								
Market Value of Equity ²	2,435.3	3,199.8	2,841.0	3,584.0	2,945.7	3,411.7	3,066.4	3,178.5
Total Debt ¹	2,272.4	2,169.5	2,247.9	2,190.4	2,197.3	2,190.4	2,158.1	2,251.4
Total Enterprise Value	4,707.7	5,369.3	5,088.9	5,774.4	5,143.1	5,602.1	5,224.5	5,429.9
Total Debt / Total Enterprise Value	48.3%	40.4%	44.2%	37.9%	42.7%	39.1%	41.3%	41.5%

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 2015	Dec. 31 2014
Assets		
Non-current assets		
Investment properties	\$ 5,540,299	\$ 5,778,108
Property, plant and equipment	29,320	26,124
Deferred tax assets	191	378
	<u>5,569,810</u>	<u>5,804,610</u>
Current assets		
Inventories	4,026	3,594
Prepaid assets	5,965	4,493
Trade and other receivables	5,230	7,246
Segregated tenants' security deposits	11,795	12,138
Cash	237,016	139,564
	<u>264,032</u>	<u>167,035</u>
Total assets	<u>\$ 5,833,842</u>	<u>\$ 5,971,645</u>
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 1,973,307	\$ 1,702,179
LP Class B Units	212,339	275,392
Deferred unit-based compensation	3,715	4,510
Deferred tax liabilities	17	13
Deferred government grant	6,397	6,775
	<u>2,195,775</u>	<u>1,988,869</u>
Current liabilities		
Mortgages payable	299,140	467,320
Deferred unit-based compensation	2,218	3,250
Deferred government grant	378	378
Refundable tenants' security deposits	14,241	15,900
Trade and other payables	111,352	137,940
	<u>427,329</u>	<u>624,788</u>
Total Liabilities	<u>2,623,104</u>	<u>2,613,657</u>
Equity		
Unitholders' equity	3,210,738	3,357,988
Total Equity	<u>3,210,738</u>	<u>3,357,988</u>
Total Liabilities and Equity	<u>\$ 5,833,842</u>	<u>\$ 5,971,645</u>

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months Dec. 31, 2015	3 months Dec. 31, 2014	12 months Dec. 31, 2015	12 months Dec. 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rental revenue	\$ 113,904	\$ 118,147	\$ 469,209	\$ 466,435
Ancillary rental income	1,783	1,706	6,939	6,810
Total rental revenue	115,687	119,853	476,148	473,245
Rental expenses				
Investment property expenses				
Operating expenses	23,407	23,500	94,172	93,180
Utilities	11,201	12,383	46,200	47,572
Property taxes	10,196	10,361	41,074	40,091
Net operating income	70,883	73,609	294,702	292,402
Financing costs	24,142	27,219	85,370	91,977
Administration	8,143	9,831	33,407	33,732
Depreciation and amortization	2,570	2,689	9,649	11,933
Profit from continuing operations before the undernoted	36,028	33,870	166,276	154,760
Loss on sale of assets	(10)	-	(6,855)	(235)
Fair value gains (losses)	78,490	(48,451)	(130,361)	81,126
Profit from continuing operations before income tax (expense) recovery	114,508	(14,581)	29,060	235,651
Income tax (expense) recovery	(60)	54	(212)	(41)
Profit from continuing operations	114,448	(14,527)	28,848	235,610
Profit (loss) from discontinued operations, net of tax	-	(19)	-	11,181
Profit for the period	\$ 114,448	\$ (14,546)	\$ 28,848	\$ 246,791
Other comprehensive income	-	620	1,014	2,445
Total comprehensive income	\$ 114,448	\$ (13,926)	\$ 29,862	\$ 249,236

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months		3 months		12 months		12 months	
	Dec. 31, 2015		Dec.31, 2014		Dec. 31, 2015		Dec.31, 2014	
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
Operating activities								
Profit for the period	\$	114,448	\$	(14,546)	\$	28,848	\$	246,791
Loss (profit) from discontinued operations		-		19		-		(11,181)
Loss on sale of assets		10		-		6,855		235
Financing costs		24,143		27,219		85,370		91,977
Interest paid		(19,721)		(21,124)		(87,498)		(86,196)
Fair value (gains) losses		(78,490)		48,451		130,361		(81,126)
Income tax expense (recovery)		60		(54)		212		41
Income tax paid		-		-		(2)		(1)
Government grant amortization		(94)		(95)		(378)		(378)
Depreciation and amortization		2,570		2,689		9,649		11,933
		42,926		42,559		173,417		172,095
Net cash operating inflows from discontinued operations		-		(19)		-		1,125
Net change in operating working capital		4,000		3,613		(1,197)		348
		46,926		46,153		172,220		173,568
Investing activities								
Purchase of investment properties		-		-		(3,290)		-
Improvements to investment properties		(24,171)		(27,029)		(80,196)		(79,662)
Development of investment properties		(1,763)		(1,726)		(10,650)		(1,995)
Additions to property, plant and equipment		(3,420)		(2,041)		(8,464)		(7,192)
Net cash proceeds from sale of investment properties		(4,621)		-		130,170		13,265
Net cash investing inflows from discontinued operations		-		-		-		136,981
Net change in investing working capital		469		2,638		(37)		1,929
		(33,506)		(28,158)		27,533		63,326
Financing activities								
Distributions paid		(24,103)		(24,233)		(163,353)		(97,008)
Unit repurchase program		(25,541)		(2,733)		(37,115)		(31,634)
Proceeds from mortgage financings		50,446		-		200,564		9,779
Mortgage payments upon refinancings		(11,800)		-		(23,666)		-
Scheduled mortgage principal repayments		(12,848)		(11,984)		(49,626)		(46,977)
Mortgages discharged on sale		-		-		(20,532)		-
Swap termination		-		-		107		-
Deferred financing costs incurred		(2,395)		(367)		(9,025)		(1,313)
Bond forward settlement, net of amortization		-		18		41		54
Government grant proceeds		-		-		-		715
Net cash financing outflows from discontinued operations		-		-		-		(62,496)
Net change in financing working capital		44		360		304		471
		(26,197)		(38,939)		(102,301)		(228,409)
Net increase (decrease) in cash		(12,777)		(20,944)		97,452		8,485
Cash and cash equivalents, beginning of period		249,793		160,508		139,564		131,079
Cash and cash equivalents, end of period	\$	237,016	\$	139,564	\$	237,016	\$	139,564

Cash and cash equivalents include term deposits with maturities of 90 days or less.

Funds from Operations (FFO) Per Unit Reconciliation

FFO PER UNIT RECONCILIATION

	3 Months	12 Months
FFO - Opening - December 2014	\$ 0.84	\$ 3.37
NOI from Stabilized	\$ (0.01)	\$ 0.10
Financing costs	\$ 0.02	\$ 0.14
Administration and other	\$ 0.02	\$ (0.01)
FFO Loss from Sold Properties	\$ (0.03)	\$ (0.06)
Trust Unit Buyback	\$ 0.02	\$ 0.02
FFO - Closing - December 2015	<u>\$ 0.86</u>	<u>\$ 3.56</u>

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Dec 31, 2015	Weighted Average Interest Rate By Maturity	% of Total
2016	251,314,867	3.91%	10.7%
2017	298,441,464	2.91%	12.7%
2018	205,096,295	3.00%	8.7%
2019	390,828,415	2.91%	16.6%
2020	240,422,784	2.67%	10.2%
2021	98,490,482	3.04%	4.2%
2022	313,157,791	3.06%	13.3%
2023	181,423,861	3.01%	7.7%
2024	91,900,744	3.37%	3.9%
2025	279,401,428	2.63%	12.0%
Total Principal Outstanding	2,350,478,131	3.01%	100.0%
Unamortized Transaction Costs	(78,054,563)		
Unamortized Market Debt Adjustments	23,728		
Total Per Financial Statements	2,272,447,296		

Debt Summary – Mortgage Balance by Property

Principal Outstanding as at Dec 31, 2015					Principal Outstanding as at Dec 31, 2015					
City/Province	Building	Interest Rate	Outstanding as at Dec 31, 2015	Term Maturity	City/Province	Building	Interest Rate	Outstanding as at Dec 31, 2015	Term Maturity	
Banff	Elk Valley Estates (Land Lease)	1.85%	2,769,103	Dec-20	Edmonton	Imperial Tower	3.38%	13,105,499	May-24	
Calgary	Beltline Towers	2.84%	16,304,299	Dec-25	Kew Place	2.96%	9,727,716	Oct-18		
	Boardwalk Heights	2.99%	29,505,412	Sep-23	Lansdown Park	6.29%	1,461,449	Oct-18		
	Brentview Towers	2.16%	26,282,861	Sep-21	Leewood Village	3.34%	16,446,882	Sep-23		
	Centre Pointe West	2.90%	15,878,369	Oct-18	Lord Byron 1	3.60%	3,539,951	Mar-16		
	Chateau Apartments	2.43%	9,438,307	Oct-17	Lord Byron 2	3.58%	3,312,049	Mar-16		
	Flintridge Place	1.84%	7,550,371	Dec-18	Lord Byron 3	3.57%	5,841,459	Mar-16		
	Glamorgan Manor	2.36%	3,038,460	Apr-17	Lord Byron Townhouses	2.37%	17,827,516	Aug-21		
	Hillside Estates	4.06%	3,316,473	Jun-21	Lorelei House	3.41%	6,013,169	Dec-17		
	Lakeside Estates	5.92%	2,496,288	Apr-19	Maple Gardens	2.99%	16,649,117	Sep-23		
	McKinnon Court Apts	3.38%	5,465,938	May-24	Marlborough Manor	2.31%	4,455,707	Jul-22		
	McKinnon Manor Apts	3.38%	7,026,946	May-24	Maureen Manor	6.17%	2,037,678	Oct-18		
	Northwest Pointe	4.95%	9,765,816	Jun-16	Meadowside Estates	2.66%	11,710,594	Jul-22		
	Oak Hill Estates	2.45%	33,693,336	Sep-25	Meadowview Manor	2.24%	14,687,583	Sep-17		
	O'Neil Towers	2.59%	31,638,300	Dec-25	Monterey Pointe	2.69%	3,860,150	Aug-22		
	Patrician Village	1.89%	47,174,502	May-20	Morningside Estates	3.46%	10,097,431	Jun-16		
	Pineridge Estates	3.47%	7,037,518	Mar-22	Northridge Estates	2.43%	6,397,077	Apr-19		
	Prominence Place Apts	3.33%	6,467,302	Jun-24	Oak Tower	2.30%	6,866,695	Nov-16		
	Radisson Village 1	4.62%	14,756,246	Jul-16	Palisades	2.61%	9,241,870	Dec-19		
	Radisson Village 2	4.62%	14,670,553	Jul-16	Parkside Towers	4.55%	19,290,268	Jul-16		
	Radisson Village 3	4.02%	12,379,671	Jul-17	Parkview Estates	3.81%	9,328,457	Jan-18		
	Ridgeview Gardens	2.29%	11,046,570	Feb-17	Pembroke Estates	4.16%	7,115,917	Jun-21		
	Royal Park Plaza	3.46%	9,815,943	Jun-16	Pinetree Village	3.62%	8,749,566	May-16		
	Russet Court	2.99%	23,616,787	Sep-23	Point West Townhouses	2.69%	10,137,378	Dec-25		
	Sarcee Trail	2.57%	39,011,038	Jul-17	Primrose Lane	4.98%	13,033,498	Mar-20		
	Skygate Tower	3.23%	18,816,505	Dec-17	Prominence Place	3.33%	8,788,801	Jun-24		
	Spruce Ridge Estates	2.45%	45,082,343	Jun-22	Redwood Court	2.88%	8,255,868	Mar-22		
	Spruce Ridge Gardens	2.45%	12,286,511	Jun-22	Riverview Manor	1.62%	8,002,569	Dec-20		
	Tower Lane Terrace	3.11%	3,641,632	Dec-17	Royal Heights	2.30%	6,286,956	Nov-16		
	Travois Place	3.67%	7,198,127	Jul-17	Sandstone Pointe	2.91%	7,956,974	Oct-18		
	Varsity Place Apartments	3.98%	5,910,906	May-17	Sir William Place	4.31%	18,363,933	Oct-20		
	Varsity Square Apartments	2.79%	35,706,077	Dec-25	Solano House	1.52%	9,634,508	May-19		
	Vista Gardens	2.84%	13,345,783	Sep-22	Southgate Tower	2.62%	18,379,124	Feb-25		
	Westwinds Village	2.89%	17,126,848	Nov-22	Sturgeon Point Villas	3.37%	26,092,306	Jun-24		
	Willow Park Gardens	2.63%	6,527,334	Jan-20	Summerlea Place	4.49%	4,429,734	Jul-16		
	Edmonton	Alexander Plaza	1.49%	19,691,658	Dec-18	Suncourt Place	1.84%	5,968,217	Dec-18	
		Aspen Court	2.89%	6,709,835	Dec-22	Tamarack East & West	3.82%	13,592,807	Feb-18	
		Boardwalk Centre	3.72%	52,077,205	Jun-17	Terrace Garden Estates	3.56%	4,625,444	Jun-16	
		Boardwalk Village 1	2.60%	12,743,102	Dec-19	Terrace Towers	2.80%	10,404,734	Mar-25	
		Boardwalk Village 2	2.60%	8,031,047	Dec-19	Tower Hill Apartments	4.39%	6,832,256	Jun-21	
		Boardwalk Village 3	2.60%	13,504,178	Dec-19	Tower on the Hill	2.18%	8,861,761	Mar-20	
		Breton Manor	2.66%	6,610,843	Jul-22	Valley Ridge Tower	2.82%	4,313,810	Feb-19	
		Brianwynd Court	2.99%	15,203,117	Sep-23	Victorian Arms	3.01%	4,183,472	Jun-16	
Brookside Terrace		3.90%	8,325,999	Sep-18	Viking Arms	1.92%	21,688,438	Mar-17		
Cambrian Place		2.69%	12,711,399	Dec-25	Village Plaza	4.32%	7,167,238	Oct-20		
Camelot		2.43%	5,472,205	May-19	Warwick Apartments	2.30%	4,578,660	Dec-20		
Capital View Towers		2.76%	9,038,256	Mar-19	West Edmonton Court	3.38%	6,851,139	May-24		
Carmen		2.43%	5,472,205	May-19	West Edmonton Village	3.90%	102,584,568	Nov-22		
Castle Court		2.36%	7,573,274	Dec-25	Westborough Court	2.76%	6,735,454	May-23		
Castleridge Estates		3.16%	11,595,841	Jan-16	Westbrooke Estates	2.60%	11,331,832	Nov-17		
Cedarville Apartments		4.16%	4,093,552	Jun-21	Westmoreland Apts	2.81%	5,176,149	Feb-19		
Christopher Arms		2.44%	3,788,103	Dec-16	Westmount	2.99%	16,045,140	Sep-23		
Corian Apartments		4.26%	15,109,748	Oct-16	Westridge B	3.34%	8,684,859	Sep-23		
Deville Apartments		2.99%	6,589,895	Sep-23	Westridge C	3.33%	7,553,134	Jun-24		
Ermeskin Place		2.67%	29,545,248	Dec-25	Westridge Manor	2.36%	6,878,258	Dec-25		
Fairmont Village		4.99%	37,742,546	Aug-19	Westwinds of Summerlea	4.58%	5,284,733	Jul-16		
Fontana Place		4.32%	5,203,492	Jan-21	Wimbledon	3.77%	15,141,522	Oct-17		
Fort Gary House		2.99%	10,377,703	Sep-23						
Galbraith House (Land Lease)		2.99%	8,693,634	Mar-23						
Garden Oaks		3.82%	6,106,913	Feb-18						
Granville Square		2.86%	6,012,919	Apr-21						
Greentree Village		2.94%	18,326,120	May-22						
Habitat Village		3.53%	17,521,685	Dec-16						

Summary of Un-Levered Assets

2015 Q4 - Unlevered Assets

In (000's)

Building Name	Units	Est. Underwriting Value -		Projected Available Financing	Status	
		Dec 2015				
Bear Ridge Manor	31	\$	2,263	\$	1,584	Clear Title
Bear Ridge Place	41	\$	3,581	\$	2,507	Clear Title
Eagle Place	35	\$	2,634	\$	1,844	Clear Title
Elbow Towers	158	\$	22,480	\$	15,736	Clear Title
Granada	44	\$	7,667	\$	5,367	Clear Title
Lakeview Apartments	120	\$	20,860	\$	14,602	Clear Title
Mallard Arms	36	\$	5,787	\$	4,051	Clear Title
Park Avenue Square	88	\$	10,891	\$	7,624	Clear Title
Prairie Sunrise Tower	137	\$	12,913	\$	9,039	Clear Title
Valencia	40	\$	6,874	\$	4,812	Clear Title
Whitehall Square	598	\$	102,190	\$	71,533	Clear Title
Total	1,328	\$	198,140	\$	138,698	
Boardwalk Arms A	39	\$	5,155	\$	3,608	Pledged to LOC
Boardwalk Arms B	39	\$	5,472	\$	3,831	Pledged to LOC
Westmount Ridge	179	\$	13,743	\$	9,620	Pledged to LOC
Total	257	\$	24,371	\$	17,060	
Grand Total	1,585	\$	222,510	\$	155,757	

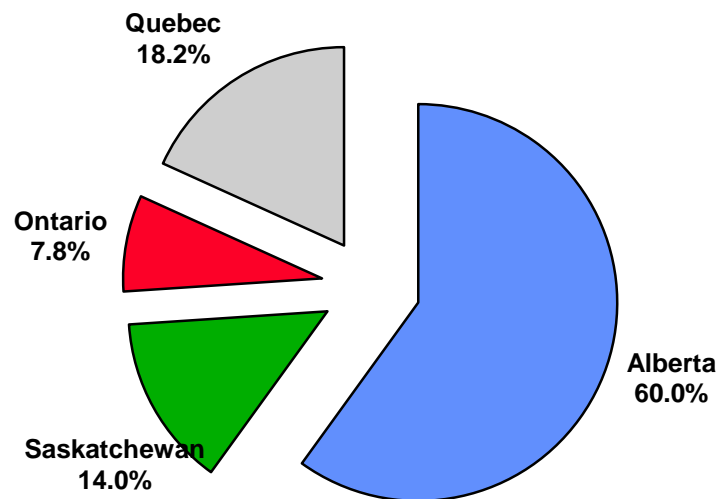
***257 of these apartment units (approx. \$24.4 million of estimated underwriting value) are pledged against the Trust's undrawn credit facility.**

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,752	60.0%	16,849,757	59.7%	853
Saskatchewan	4,610	14.0%	3,822,939	13.6%	829
Ontario	2,585	7.8%	2,130,166	7.6%	824
Quebec	6,000	18.2%	5,395,692	19.1%	899
Total (as at Dec 31, 2015)	32,947	100.0%	28,198,554	100.0%	856

Unit Breakdown by Province

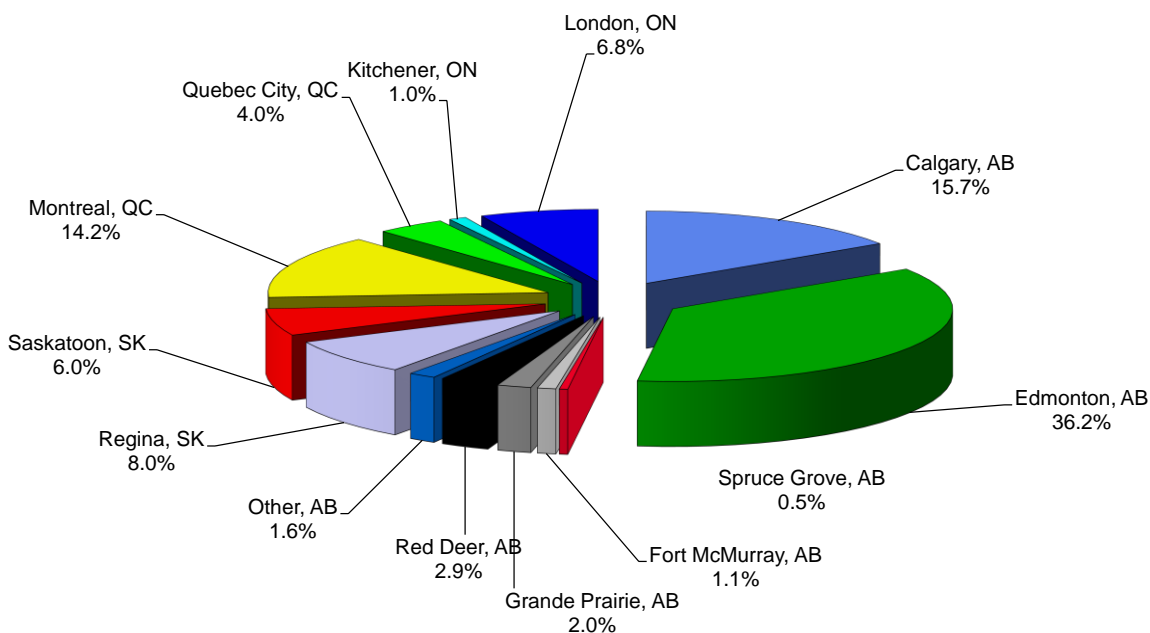


Portfolio Geographic Breakdown (cont'd)

By City

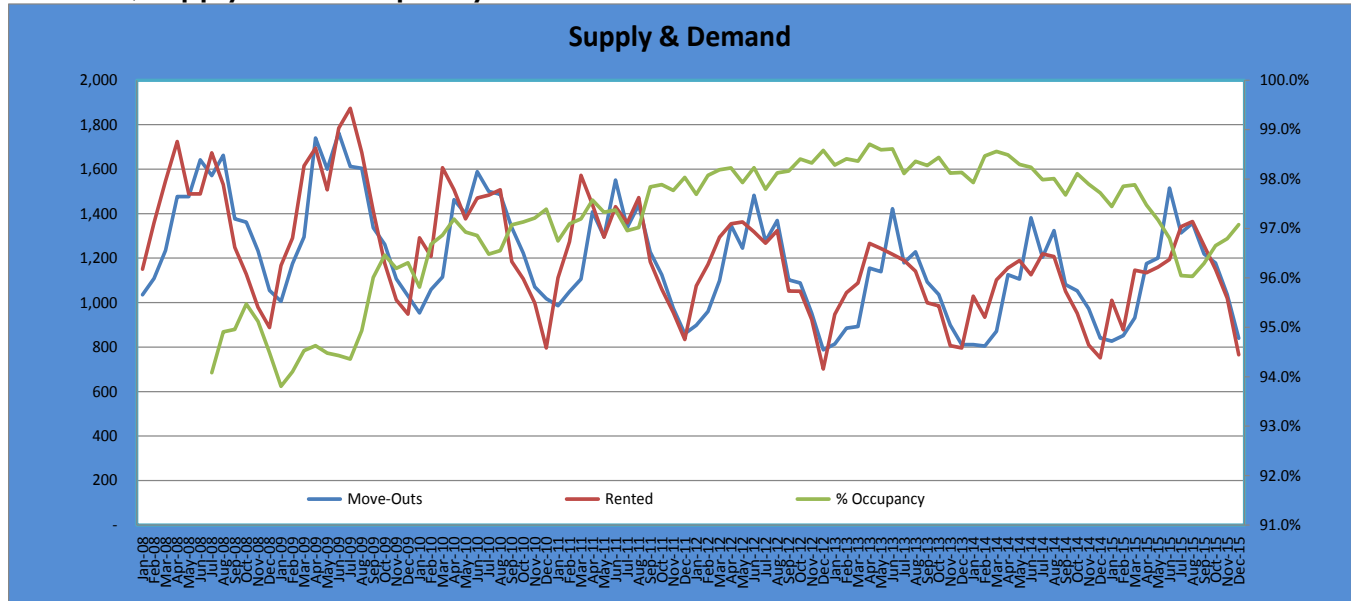
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,180	15.7%	4,161,200	14.8%	803
Edmonton, AB*	11,957	36.2%	10,500,083	37.2%	878
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.1%	281,954	1.0%	801
Grande Prairie, AB	645	2.0%	539,052	1.9%	836
Red Deer, AB	939	2.9%	775,615	2.8%	826
Other, AB	519	1.6%	469,213	1.7%	904
Regina, SK	2,622	8.0%	2,130,296	7.6%	812
Saskatoon, SK	1,988	6.0%	1,692,643	6.0%	851
Montreal, QC	4,681	14.2%	4,303,414	15.3%	919
Quebec City, QC	1,319	4.0%	1,092,278	3.9%	828
Kitchener, ON	329	1.0%	263,020	0.9%	799
London, ON	2,256	6.8%	1,867,146	6.6%	828
Total (as at Dec 31, 2015)	32,947	100.0%	28,198,554	100.0%	856

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

% Occ	2016		2015				2014					2013				2012						
	Q1	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Calgary	98.9%	98.9%	98.9%	98.9%	98.1%	98.5%	98.6%	98.2%	99.0%	99.3%	99.2%	98.9%	99.5%	99.5%	99.4%	98.1%	99.1%	99.1%	99.2%	99.3%	99.4%	99.3%
Edmonton	97.5%	97.5%	98.0%	97.6%	96.9%	97.3%	97.4%	98.6%	98.7%	98.3%	98.4%	98.5%	98.5%	98.7%	98.3%	98.5%	98.5%	97.6%	98.1%	98.1%	98.5%	98.1%
Fort McMurray	87.3%	87.3%	89.7%	85.4%	81.2%	85.8%	85.5%	98.1%	95.5%	91.8%	91.4%	94.2%	95.7%	97.6%	97.7%	98.5%	97.4%	95.5%	95.7%	96.3%	95.1%	95.6%
Grande Prairie	95.0%	95.0%	98.6%	96.5%	92.0%	93.5%	95.2%	98.8%	98.2%	97.9%	98.5%	98.4%	98.2%	98.0%	97.2%	97.9%	97.8%	99.3%	98.0%	96.8%	97.9%	98.0%
Red Deer	99.2%	99.2%	99.5%	98.6%	97.4%	98.6%	98.5%	99.3%	98.9%	99.0%	99.5%	99.2%	99.5%	99.1%	98.7%	99.4%	99.2%	98.7%	99.4%	99.2%	99.5%	99.2%
Regina	96.5%	96.5%	95.8%	95.2%	95.6%	97.5%	96.0%	97.7%	97.5%	96.3%	96.4%	97.0%	98.3%	98.2%	97.7%	97.5%	97.9%	98.5%	98.2%	98.1%	98.6%	98.3%
Saskatoon	97.3%	97.3%	97.0%	95.4%	94.8%	97.5%	96.2%	98.4%	98.0%	97.5%	96.9%	97.7%	98.1%	97.6%	98.6%	98.1%	98.1%	97.5%	97.7%	98.0%	98.7%	98.0%
Kitchener	97.9%	97.9%	98.7%	98.1%	97.5%	99.2%	98.4%	98.4%	98.9%	97.5%	98.7%	98.4%	99.0%	98.9%	97.9%	98.3%	98.5%	97.5%	97.8%	99.0%	98.9%	98.3%
London	98.3%	98.3%	98.5%	98.0%	97.8%	97.8%	98.0%	97.9%	98.1%	97.2%	97.4%	97.6%	98.2%	98.0%	97.5%	97.6%	97.8%	97.8%	97.4%	97.1%	98.4%	97.7%
Windsor			98.4%	98.2%	98.1%		98.2%	98.3%	98.1%	98.4%	99.0%	98.5%	97.6%	98.0%	98.1%	98.3%	98.0%	97.5%	97.7%	97.1%	98.0%	97.6%
Montreal	97.6%	97.6%	96.0%	96.6%	96.1%	97.1%	96.5%	98.0%	97.7%	96.6%	96.6%	97.2%	95.7%	97.0%	97.4%	98.2%	97.1%	96.7%	95.7%	95.3%	95.0%	95.7%
Quebec City	94.7%	94.7%	95.7%	96.7%	95.6%	95.4%	95.9%	96.6%	96.6%	95.9%	95.7%	96.2%	97.9%	98.7%	97.5%	96.6%	97.7%	97.5%	97.9%	97.5%	97.8%	97.7%
Verdun	97.5%	97.5%	97.9%	98.2%	97.1%	97.5%	97.7%	98.7%	99.6%	98.8%	98.3%	98.9%	98.3%	99.2%	98.9%	98.6%	98.7%	99.4%	99.4%	99.1%	98.8%	99.2%
Total	97.5%	97.5%	97.8%	97.4%	96.7%	97.3%	97.3%	98.3%	98.5%	98.0%	98.0%	98.2%	98.4%	98.6%	98.4%	98.2%	98.4%	98.0%	98.2%	98.1%	98.4%	98.2%

Note – Q1 2016 is for the month of January only.

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

Calgary Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
January	99.0%	98.9%	99.0%	99.5%	99.0%	3.1%	2.8%	2.8%	3.0%	3.4%	162	150	147	156	179	120	173	159	154	171
February	99.2%	99.3%	99.4%	98.9%			3.1%	2.4%	3.2%	3.6%	-	165	125	170	192		140	123	165	190
March	99.0%	99.4%	99.5%	99.2%			2.8%	2.6%	2.5%	4.0%	-	146	138	131	210		162	154	122	201
April	99.1%	99.4%	99.7%	99.1%			3.2%	3.5%	3.3%	4.1%	-	167	186	177	218		167	175	188	223
May	99.2%	99.4%	99.2%	99.3%			4.2%	3.8%	3.9%	4.0%	-	224	203	205	212		209	206	188	224
June	98.6%	99.3%	99.5%	99.3%			4.7%	3.7%	3.1%	4.0%	-	247	197	166	211		216	189	167	212
July	98.0%	99.2%	99.5%	99.2%			4.1%	3.2%	2.7%	3.4%	-	219	167	144	179		229	167	129	165
August	98.2%	99.4%	99.3%	99.5%			4.3%	3.6%	2.9%	3.9%	-	227	189	151	205		235	182	167	204
September	98.1%	99.4%	99.5%	99.4%			4.1%	3.3%	2.8%	3.2%	-	215	172	147	169		213	185	134	154
October	98.5%	99.4%	99.3%	99.3%			3.6%	3.0%	2.5%	3.3%	-	189	160	132	173		193	156	127	156
November	98.6%	99.3%	99.4%	99.4%			3.6%	3.5%	2.1%	3.1%	-	189	185	112	162		185	155	111	154
December	98.5%	98.9%	99.5%	99.5%			3.0%	2.9%	2.8%	2.4%	-	158	155	150	127		152	132	143	128
Total	99.0%	98.65%	99.28%	99.44%	99.26%	3.1%	43.3%	38.3%	34.8%	42.3%	162	2,296	2,024	1,841	2,237	120	2,274	1,983	1,795	2,182

Same Store Yes No

Edmonton Month x Month Summary

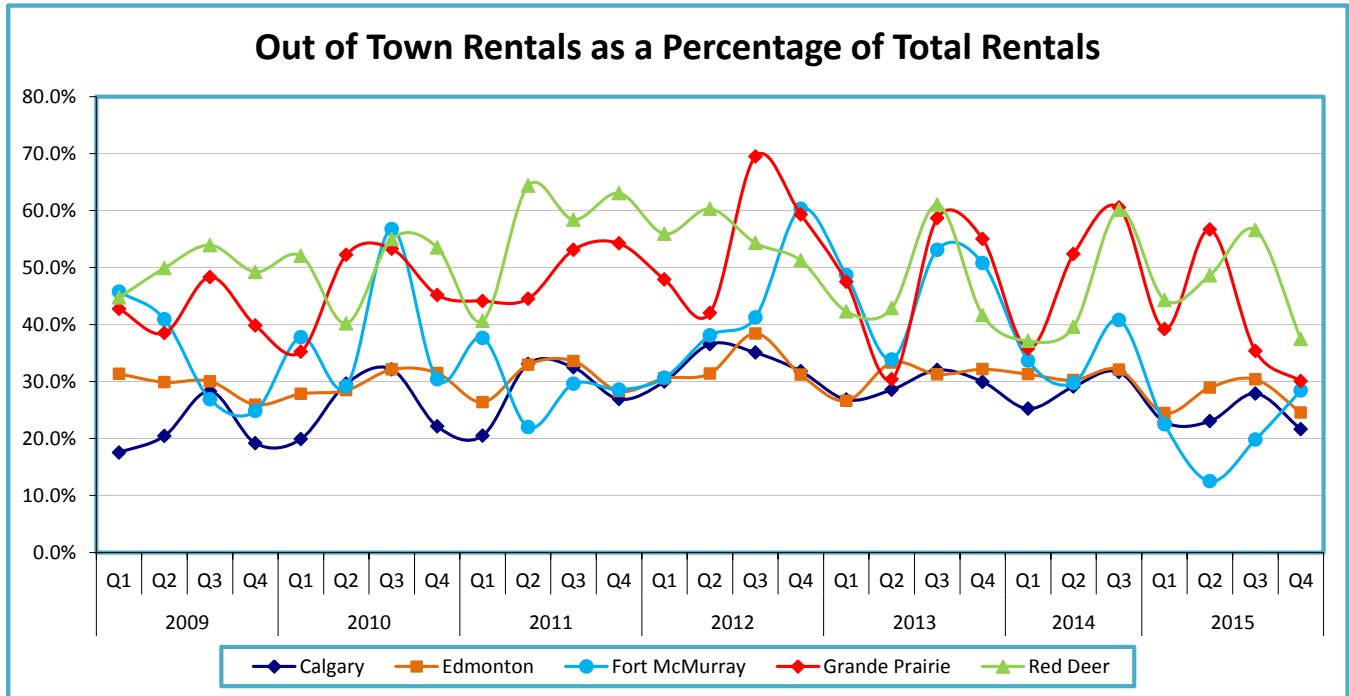
	% Occ					% T.O.					M. O.					Rentals				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
January	97.5%	97.7%	98.3%	98.3%	97.2%	3.25%	2.64%	2.75%	2.52%	3.03%	400	326	339	311	374	403	391	381	368	454
February		98.2%	98.7%	98.7%	97.7%		2.89%	2.96%	3.07%	3.51%	-	356	365	379	434		326	360	391	475
March		98.1%	98.7%	98.4%	97.8%		3.14%	2.92%	3.25%	3.82%	-	387	360	401	472		435	411	435	531
April		98.0%	98.8%	98.7%	98.0%		4.16%	3.57%	3.76%	4.35%	-	513	442	465	537		438	445	474	533
May		97.4%	98.7%	98.7%	98.0%		3.77%	3.41%	3.65%	4.10%	-	465	420	451	507		471	458	483	553
June		97.5%	98.6%	98.7%	98.3%		4.30%	3.90%	4.49%	4.34%	-	531	481	554	537		492	448	543	555
July		96.8%	98.3%	98.1%	97.9%		4.49%	3.95%	4.02%	4.21%	-	554	488	497	520		542	499	505	510
August		96.8%	98.4%	98.4%	98.1%		4.65%	4.36%	4.26%	4.44%	-	574	538	526	549		572	525	481	575
September		97.0%	98.2%	98.4%	98.2%		4.27%	3.54%	3.85%	3.73%	-	527	437	475	460		508	425	442	428
October		97.1%	98.6%	98.4%	98.6%		4.22%	3.80%	3.54%	3.96%	-	520	468	436	489		489	400	445	466
November		97.1%	98.4%	98.5%	98.4%		3.90%	3.26%	3.30%	3.45%	-	481	402	407	426		534	345	359	399
December		97.7%	98.2%	98.7%	98.5%		2.98%	2.79%	2.69%	2.49%	-	367	344	332	308		320	278	289	274
Total	97.5%	97.45%	98.48%	98.50%	98.07%	3.2%	45.4%	41.2%	42.4%	45.4%	400	5,601	5,084	5,234	5,613	403	5,518	4,975	5,215	5,753

Same Store Yes No

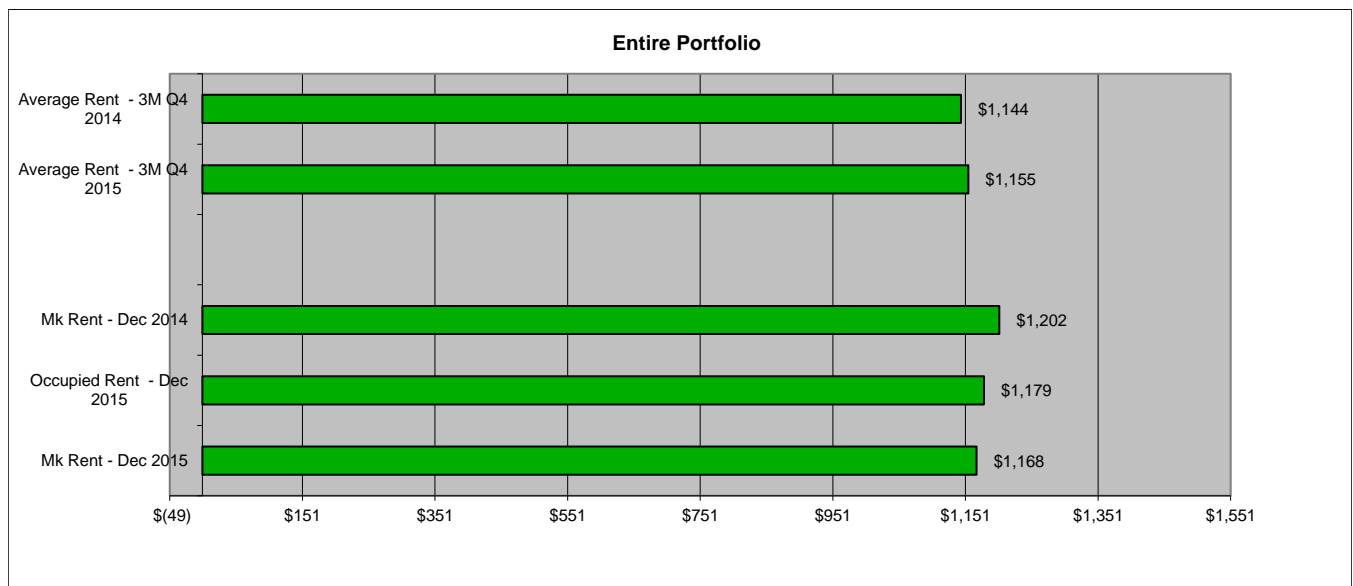
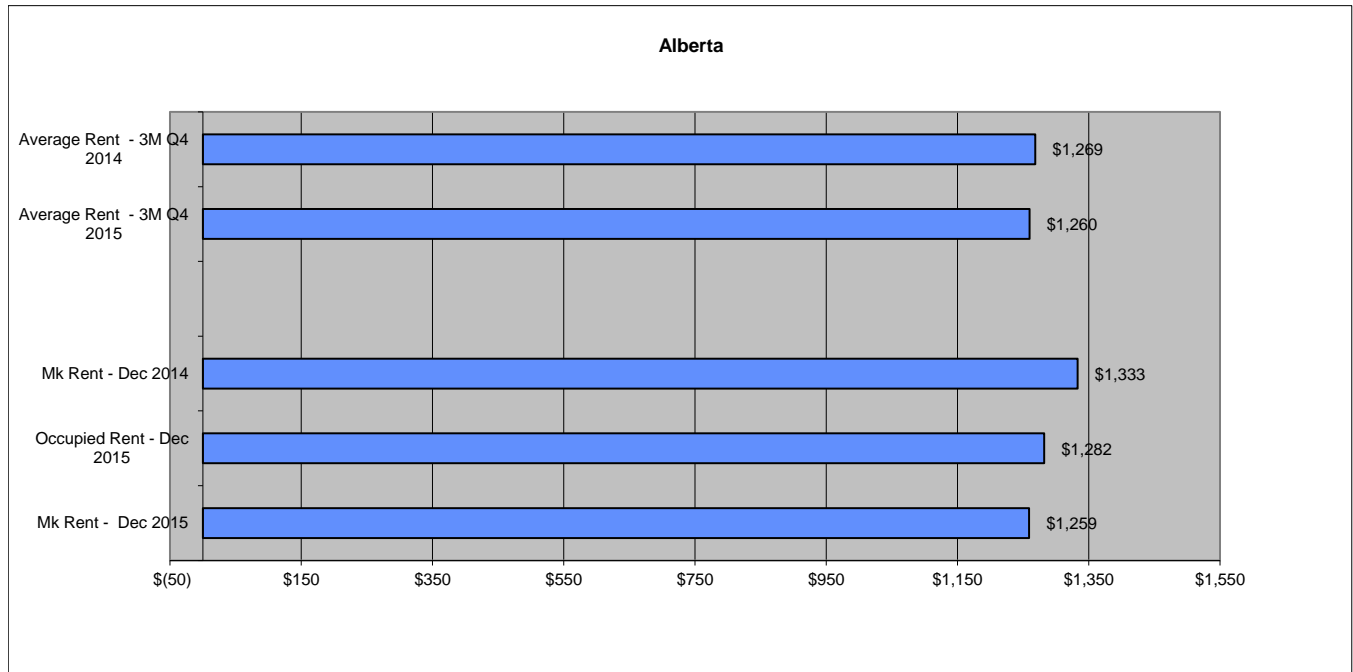
Portfolio Month x Month Summary

	% Occ					% T.O.					M. O.					Rentals				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
January	97.5%	97.6%	98.2%	98.3%	97.8%	2.70%	2.41%	2.34%	2.32%	2.54%	888	785	765	759	833	963	966	942	896	1,006
February		97.9%	98.6%	98.5%	98.2%		2.55%	2.32%	2.56%	2.77%	-	831	761	838	909		845	864	981	1,108
March		97.8%	98.6%	98.5%	98.3%		2.75%	2.48%	2.56%	3.14%	-	896	811	839	1,030		1,090	1,015	1,018	1,210
April		97.7%	98.7%	98.7%	98.3%		3.43%	3.18%	3.28%	3.86%	-	1,119	1,042	1,076	1,267		1,083	1,081	1,175	1,271
May		97.3%	98.5%	98.5%	98.0%		3.52%	3.25%	3.27%	3.55%	-	1,149	1,061	1,073	1,165		1,112	1,123	1,177	1,289
June		97.2%	98.4%	98.6%	98.3%		4.44%	4.05%	4.09%	4.25%	-	1,450	1,324	1,342	1,395		1,131	1,065	1,139	1,237
July		96.5%	98.0%	98.2%	98.0%		3.87%	3.51%	3.41%	3.66%	-	1,263	1,147	1,119	1,201		1,265	1,148	1,105	1,160
August		96.6%	98.1%	98.4%	98.2%		3.96%	3.86%	3.47%	3.81%	-	1,293	1,260	1,136	1,251		1,312	1,147	1,057	1,210
September		96.8%	97.8%	98.5%	98.3%		3.58%	3.16%	3.11%	3.09%	-	1,170	1,031	1,018	1,014		1,208	1,014	937	982
October		97.2%	98.2%	98.4%	98.5%		3.46%	3.10%	3.00%	3.11%	-	1,128	1,013	981	1,018		1,100	911	919	951
November		97.4%	98.0%	98.4%	98.4%		3.16%	2.87%	2.57%	2.74%	-	1,031	937	842	897		1,016	775	751	874
December		97.5%	97.7%	98.4%	98.5%		2.55%	2.44%	2.30%	2.24%	-	832	796	752	735		763	726	721	651
Total	97.5%	97.27%	98.24%	98.45%	98.23%	2.7%	39.7%	36.6%	35.9%	38.8%	888	12,947	11,948	11,775	12,715	963	12,891	11,811	11,876	12,949

Portfolio Statistics – Out of Town Rentals



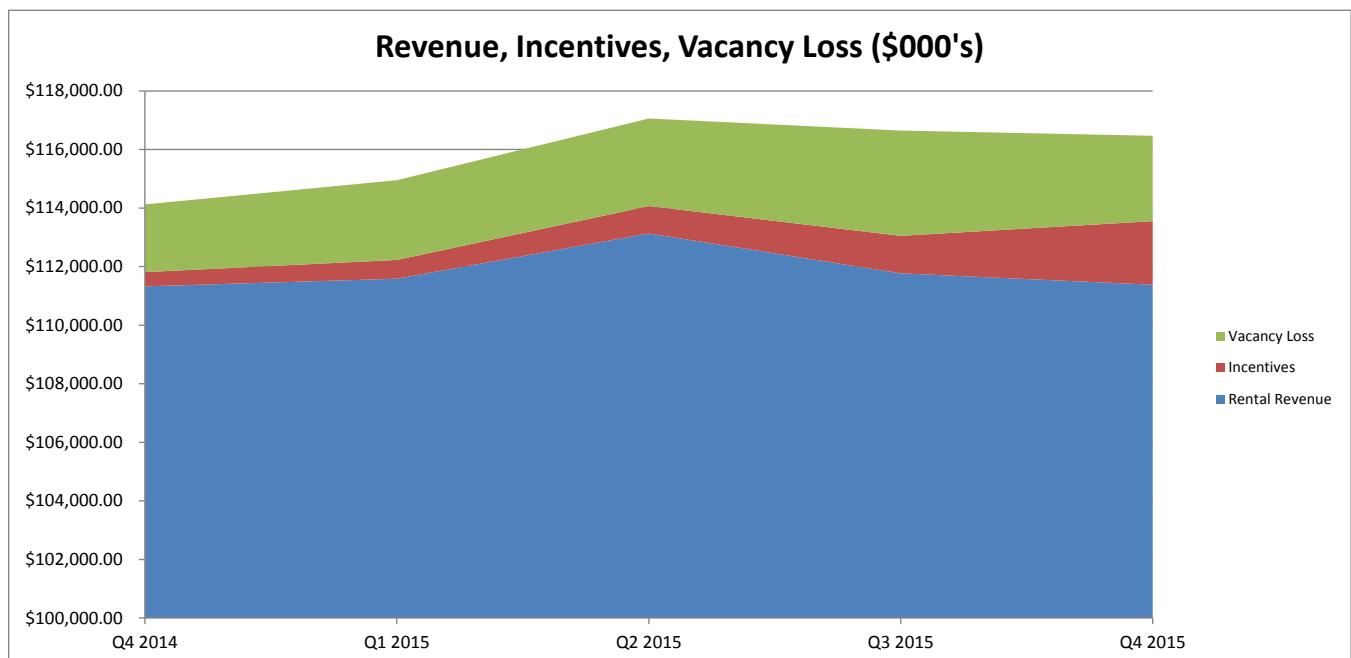
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Dec 2015 Occupied Rent	Dec 2015 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,366	\$ 1,363	\$ (3)	\$ (170)	5,419	16%
Edmonton	\$ 1,270	\$ 1,241	\$ (29)	\$ (4,309)	12,397	38%
Fort McMurray	\$ 1,505	\$ 1,411	\$ (94)	\$ (391)	352	1%
Grande Prairie	\$ 1,022	\$ 957	\$ (65)	\$ (501)	645	2%
Red Deer	\$ 1,052	\$ 1,054	\$ 2	\$ 22	939	3%
Alberta Portfolio	\$ 1,282	\$ 1,259	\$ (23)	\$ (5,349)	19,752	60%
Saskatchewan	\$ 1,119	\$ 1,130	\$ 11	\$ 619	4,610	14%
Ontario	\$ 859	\$ 871	\$ 12	\$ 367	2,585	8%
Quebec	\$ 1,024	\$ 1,023	\$ (1)	\$ 11	6,000	18%
Total Portfolio	\$ 1,179	\$ 1,168	\$ (11)	\$ (4,352)	32,947	100%

Incentives and Vacancy Loss – December 31, 2015 (\$000's)



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

Dec 31 2015 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,419	0.3%	-1.9%	1.3%	21.6%
Edmonton	12,397	0.5%	-1.7%	1.8%	41.2%
Fort McMurray	352	-22.7%	-0.8%	-33.2%	1.2%
Grande Prairie	645	-3.5%	14.6%	-12.9%	1.6%
Red Deer	939	1.8%	3.0%	1.1%	2.6%
Ontario	2,585	1.9%	1.1%	2.6%	5.1%
Quebec	6,000	0.9%	0.7%	1.1%	13.8%
Saskatchewan	4,610	-1.7%	9.7%	-7.7%	13.0%
	32,947	-0.1%	0.7%	-0.6%	100.0%

Stabilized as a % of Total Portfolio 100.0%

Dec 31 2015 - 12 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,419	3.5%	-1.1%	5.6%	21.4%
Edmonton	12,397	3.3%	0.1%	5.2%	41.4%
Fort McMurray	352	-18.2%	6.4%	-28.3%	1.4%
Grande Prairie	645	1.4%	6.0%	-1.3%	1.7%
Red Deer	939	3.4%	1.0%	4.9%	2.6%
Ontario	2,585	1.7%	2.6%	1.0%	4.9%
Quebec	6,000	-0.1%	0.6%	-0.6%	13.5%
Saskatchewan	4,610	-0.8%	10.6%	-6.5%	13.2%
	32,947	1.8%	1.7%	1.8%	100.0%

Stabilized as a % of Total Portfolio 100.0%

Saskatchewan expense includes new bulk cable and internet package offered to Resident Members

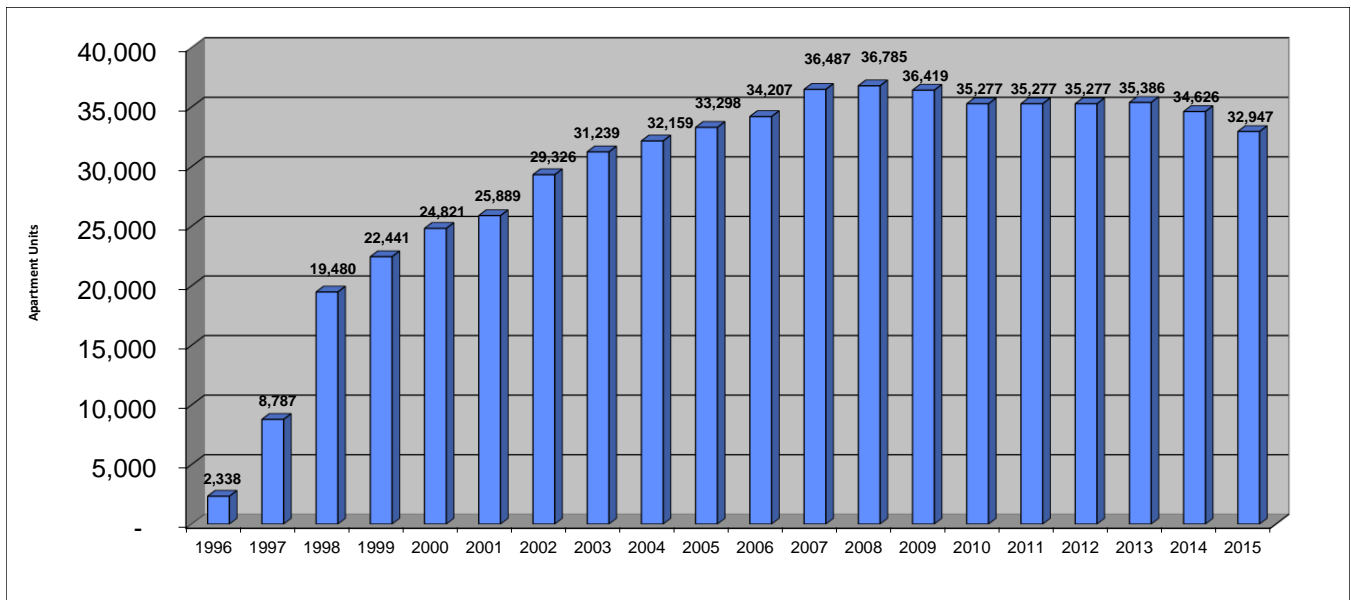
Sequential Revenue Analysis

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q4 2015 vs Q3 2015	Q3 2015 vs Q2 2015	Q2 2015 vs Q1 2015	Q1 2015 vs Q4 2014
Calgary	5,419	-1.7%	0.3%	0.9%	0.9%
Edmonton	12,397	-1.0%	0.1%	0.7%	0.7%
Fort McMurray	352	-2.2%	-9.4%	-10.0%	-3.1%
Grande Prairie	645	-1.4%	-2.9%	-0.6%	1.4%
Red Deer	939	-0.3%	-0.2%	0.8%	1.5%
Ontario	2,585	0.6%	0.5%	0.4%	0.5%
Quebec	6,000	1.2%	0.5%	0.2%	-1.0%
Saskatchewan	4,610	-0.6%	-0.9%	1.5%	-1.7%
	32,947	-0.7%	-0.1%	0.6%	0.1%

Cumulative Apartment Unit Count

Number of Suites in Portfolio by Year



Property Portfolio

The Boardwalk Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	# Suites	Net Rentable Sq. Ft.	Average Unit Size	Occupancy Jan 1, 2016	Vacancy Jan 1, 2016	
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	98.26%	1.74%	
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	99.00%	1.00%	
	Brentview Towers	Highrise	1970	1997	239	151,440	634	99.58%	0.42%	
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	98.37%	1.63%	
	Chateau	Highrise	1968	1998	145	110,545	762	99.31%	0.69%	
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	98.10%	1.90%	
	Flintridge Place	Midrise	1969	1998	68	55,023	809	98.53%	1.47%	
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	100.00%	0.00%	
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	97.33%	2.67%	
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	100.00%	0.00%	
	Lakeview	Walkup	1973	2007	120	107,680	897	98.32%	1.68%	
	McKinnon Court	Walk-Up	1981	1998	48	36,540	761	97.87%	2.13%	
	McKinnon Manor	Walk-Up	1982	1998	60	43,740	729	96.67%	3.33%	
	Northwest Pointe	Walk-Up	1978	1995	150	102,750	685	98.66%	1.34%	
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	99.58%	0.42%	
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	98.93%	1.07%	
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	98.71%	1.29%	
	Pineridge	Lowrise	1980	1997	76	52,275	688	100.00%	0.00%	
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	100.00%	0.00%	
	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	99.15%	0.85%	
	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	99.51%	0.49%	
	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	98.26%	1.74%	
	Spruce Ridge Gardens	Walk-Up	2013	2013	109	86,351	792	95.41%	4.59%	
	Travois	Walk-Up	1969	1998	89	61,350	689	100.00%	0.00%	
	Varsity Place	Walk-up	1977	2005	70	47,090	673	98.55%	1.45%	
	Varsity Square	MR & LR	1972	2008	297	241,128	812	98.99%	1.01%	
	Vista Gardens	Townhouse	1969	1997	100	121,040	1,210	99.00%	1.00%	
	Westwinds Village	Walk-Up	1977	1998	180	137,815	766	98.88%	1.12%	
	Willow Park Gardens	Walk-Up	1969	1997	66	44,563	675	98.48%	1.52%	
						5,180	4,161,200	803	98.92%	1.08%
	Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	98.40%	1.60%
		Aspen Court	Walk-Up	1979	1997	80	68,680	859	100.00%	0.00%
		Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	94.74%	5.26%
		Boardwalk Centre	Highrise	1982	1998	597	471,871	790	97.13%	2.87%
		Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	96.09%	3.91%
		Breton Manor	Walk-Up	1973	1998	66	57,760	875	100.00%	0.00%
		Briarwynd Court	TH & WU	1972	1995	172	144,896	842	95.91%	4.09%
		Brookside Terrace	TH & WU	1971	1997	131	196,779	1,502	98.47%	1.53%
		Cambrian Place	Walk-Up	1978	1998	105	105,008	1,000	98.06%	1.94%
		Camelot	Walk-Up	1980	1998	64	54,625	854	96.88%	3.13%
		Capital View Tower	Highrise	1964	1997	115	71,281	620	98.25%	1.75%
Carmen		Walk-Up	1980	1998	64	54,625	854	100.00%	0.00%	
Castle Court		Walk-Up	1978	1998	89	93,950	1,056	96.63%	3.37%	
Castleridge Estates		Townhouse	1975	1995	108	124,524	1,153	99.07%	0.93%	
Cedarville		Walk-Up	1978	1997	144	122,120	848	97.90%	2.10%	
Christopher Arms		Lowrise	1969	1997	45	29,900	664	97.78%	2.22%	
Corian		Garden	1978	1998	153	167,400	1,094	95.36%	4.64%	
Deville		Highrise	1969	1997	66	47,700	723	100.00%	0.00%	
Ermieskin Place		Highrise	1982	1998	226	181,788	804	97.35%	2.65%	
Fairmont Village		Walk-Up	1978	1998	424	362,184	854	99.29%	0.71%	
Fontana Place		Lowrise	1981	1997	62	40,820	658	98.39%	1.61%	
Fort Garry House		Highrise	1970	1997	93	70,950	763	96.74%	3.26%	
* Galbraith House		Highrise	1972	1997	163	110,400	677	95.68%	4.32%	
Garden Oaks		Garden	1981	1997	56	47,250	844	100.00%	0.00%	
Granville Square		Townhouse	1982	1998	48	53,376	1,112	97.92%	2.08%	
Greentree Village		Walk-Up	1976	1995	192	156,000	813	94.79%	5.21%	
Habitat Village		Townhouse	1977	1998	151	129,256	856	100.00%	0.00%	
Imperial Tower		Highrise	1967	1997	138	112,050	812	97.83%	2.17%	

Kew Place	Walk-Up	1971	1997	108	105,776	979	99.07%	0.93%
Lansdowne Park	Midrise	1969	1997	62	48,473	782	96.77%	3.23%
Leewood Village	Walk-Up	1976	2000	142	129,375	911	95.74%	4.26%
Lord Byron Towers	Highrise	1969 & 1980	1997	158	133,994	848	99.26%	0.74%
Lord Byron Townhouses	Townhouse	1968	1997	147	172,369	1,173	94.52%	5.48%
Lorelei House	Walk-Up	1982	1998	78	65,870	844	98.72%	1.28%
Maple Gardens	Walk-Up	1972	1998	181	163,840	905	98.89%	1.11%
Marlborough Manor	Walk-Up	1977	1998	56	49,582	885	98.18%	1.82%
Maureen Manor	Highrise	1968	1997	91	64,918	713	98.89%	1.11%
Meadowside Estates	Walk-Up	1979	1998	148	104,036	703	93.15%	6.85%
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	223	167,064	749	95.96%	4.04%
Northridge Estates	Walk-Up	1978	1995	180	103,270	574	99.44%	0.56%
Oak Tower	Highrise	1966	2001	70	51,852	741	98.57%	1.43%
Parkside Tower	Highrise	1974	1999	179	162,049	905	98.31%	1.69%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	99.03%	0.97%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	97.47%	2.53%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	95.59%	4.41%
Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	98.55%	1.45%
Primrose Lane	Walk-Up	1979	1998	153	151,310	989	95.39%	4.61%
Prominence Place	Highrise	1963	1997	91	73,310	806	96.67%	3.33%
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	98.65%	1.35%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	96.30%	3.70%
Sir William Place	HR & WU	1971	1997	220	126,940	577	95.39%	4.61%
Solano House	Highrise	1971	1998	91	79,325	872	100.00%	0.00%
Southgate Tower	Highrise	1971	1997	170	153,385	902	98.82%	1.18%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	100.00%	0.00%
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	96.97%	3.03%
Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	99.12%	0.88%
Terrace Tower	Highrise	1967	1997	84	66,000	786	98.80%	1.20%
The Palisades	Highrise	1963	1997	94	77,200	821	95.74%	4.26%
The Westmount	Highrise	1973	1997	133	124,825	939	98.50%	1.50%
Tower Hill	Highrise	1965	1999	82	46,360	565	95.12%	4.88%
Tower On The Hill	Highrise	1970	1997	100	85,008	850	98.00%	2.00%
Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	91.84%	8.16%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	98.96%	1.04%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	97.08%	2.92%
Village Plaza	Townhouse	1972	1998	68	65,280	960	97.01%	2.99%
Warwick	Walk-Up	1979	1998	60	49,092	818	100.00%	0.00%
West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	96.30%	3.70%
West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	97.17%	2.83%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	100.00%	0.00%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	95.32%	4.68%
Westmoreland	Lowrise	1970	1995	56	45,865	819	100.00%	0.00%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	97.75%	2.25%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	98.89%	1.11%
Westridge Manor	Garden	1978	1997	64	69,038	1,079	93.75%	6.25%
Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	95.83%	4.17%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	97.16%	2.84%
Wimbledon	Highrise	1974	1998	165	117,216	710	98.79%	1.21%
				11,957	10,500,083	878	97.45%	2.55%
Fort McMurray, AB								
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	68.18%	31.82%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	93.67%	6.33%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	93.75%	6.25%
Heatherton	Walk-Up	1973	1998	23	16,750	728	78.26%	21.74%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	79.31%	20.69%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	94.44%	5.56%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	90.70%	9.30%
The Granada	Walk-Up	1974	2000	44	35,775	813	83.72%	16.28%
The Valencia	Walk-Up	1975	2000	40	33,850	846	85.00%	15.00%
				352	281,954	801	87.19%	12.81%
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	97.89%	2.11%
Forest City Estates	Highrise	1974	1999	272	221,000	813	97.79%	2.21%
Heritage Square	MR & WU	1979	2001	359	270,828	754	97.18%	2.82%
Landmark Towers	Highrise	1974	1999	213	173,400	814	98.10%	1.90%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	98.44%	1.56%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	97.53%	2.47%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	99.05%	0.95%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	96.55%	3.45%
Sandford	Walk-Up	1968	2000	96	77,594	808	97.92%	2.08%
The Bristol	Highrise	1977	2000	138	109,059	790	97.83%	2.17%
Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	100.00%	0.00%
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	98.31%	1.69%
Montreal, QC								
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	98.47%	1.53%
Le Bienville	Walk-up	1976	2004	168	115,600	688	96.41%	3.59%
Les Jardins Viva	Walk-up	1972	2004	112	91,000	813	96.43%	3.57%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,106,110	1,002	97.30%	2.70%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	98.44%	1.56%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	94.62%	5.38%
				4,681	4,303,414	919	97.36%	2.64%

Quebec City, QC									
	Complexe Laudance	Midrise	1989	2004	183	134,480	735	90.66%	9.34%
	Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	95.88%	4.12%
	Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	94.20%	5.80%
	Place Charlesbourg	Midrise	1971	2003	108	82,624	765	95.24%	4.76%
	Place du Parc	Midrise	1974	2003	111	81,746	736	95.45%	4.55%
	Place Samuel de Champlain	Highrise	1968	2003	130	104,153	801	94.74%	5.26%
	Place Chamonix	Townhouse	1971	2005	246	236,630	962	96.72%	3.28%
					1,319	1,092,278	828	94.67%	5.33%
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	97.50%	2.50%
	Inglewood Terrace	Lowrise	1979	1998	68	42,407	624	100.00%	0.00%
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	98.85%	1.15%
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	99.32%	0.68%
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	100.00%	0.00%
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	100.00%	0.00%
	Watson Tower	Midrise	1972	1998	50	43,988	880	100.00%	0.00%
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	100.00%	0.00%
					939	775,615	826	99.36%	0.64%
Regina, SK									
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	93.44%	6.56%
	Boardwalk Estates	Walk-Up	1960	1998	665	452,719	681	96.86%	3.14%
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	92.86%	7.14%
	Centennial South	Garden	1976	1996	170	129,080	759	97.06%	2.94%
	Centennial West	Garden	1975	1998	60	46,032	767	100.00%	0.00%
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	97.30%	2.70%
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	96.67%	3.33%
	Grace Manors	Townhouse	1953	1996	72	69,120	960	94.37%	5.63%
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	97.22%	2.78%
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	96.88%	3.12%
	Pines of Normanview	Garden	1983	1996	133	115,973	872	96.24%	3.76%
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	96.10%	3.90%
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	96.09%	3.91%
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	97.84%	2.16%
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	98.08%	1.92%
	Wascana Park Estates	Townhouse	1955	1996	316	303,360	960	99.38%	0.62%
					2,622	2,130,296	812	96.86%	3.14%
Saskatoon, SK									
	Carlton Tower	Highrise	1970	1998	158	155,138	982	98.73%	1.27%
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	96.38%	3.62%
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	98.08%	1.92%
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	94.23%	5.77%
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	92.50%	7.50%
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	98.50%	1.50%
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	98.05%	1.95%
	Penthouse	Lowrise	1978	1998	82	61,550	751	97.59%	2.41%
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	96.24%	3.76%
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	97.58%	2.42%
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	98.71%	1.29%
	St. James Place	Walk-Up	1981	1998	140	105,750	755	96.38%	3.62%
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	96.86%	3.14%
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	100.00%	0.00%
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	98.15%	1.85%
					1,988	1,692,643	851	97.30%	2.70%
Other									
Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	93.48%	6.52%
Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	93.55%	6.45%
Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	96.70%	3.30%
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	97.55%	2.45%
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	98.19%	1.81%
Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	97.32%	2.68%
Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	99.03%	0.97%
					1,653	1,393,925	843	96.71%	3.29%
* Property Situated on Land Lease									
Total - As at Dec 31, 2015					32,947	28,198,553	856	97.47%	2.53%
(except occupancy as at Jan 1, 2016)									

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Toronto Stock Exchange Symbol: BEI.UN

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