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# Boardwalk REIT



## Second Quarter 2016 Supplemental Information Package

August 11, 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](http://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.*

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## Boardwalk REIT

### Supplemental Information Package for the Three and Six Month Periods Ended June 30, 2016

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## Investor Information

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## Key Summary of Financial and Operating Data

**Jun. 30**      **Jun. 30**      **Mar. 31**      **Mar. 31**  
**2016**        **2015**        **2016**        **2015**  
**(Unaudited)** **(Unaudited)** **(Unaudited)** **(Unaudited)**

### Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)

Rental Revenue	108.8	119.1	111.6	118.3
Ancillary Rental Income	1.6	1.6	1.8	1.7
Total Rental Revenue (including ancillary rental income)	110.4	120.7	113.4	120.0
Total Rental Revenue (excluding Windsor)	110.4	116.6	113.4	115.9
Property Net Operating Income (NOI)	66.5	76.8	67.1	72.1
Property NOI (excluding Windsor)	66.5	74.5	67.1	70.6
Property NOI Margin	60.2%	63.6%	59.2%	60.1%
Property NOI Margin (excluding Windsor)	60.2%	64.0%	59.2%	60.9%
Administration Expenses	9.2	8.7	9.4	8.3
Administration Expenses (excluding Windsor)	9.2	8.6	9.4	8.3
Administration Expenses as a % of Total Revenues	8.3%	7.2%	8.3%	6.9%
Administration Expenses as a % of Total Revenues (excluding Windsor)	8.3%	7.4%	8.3%	7.1%
EBITDA (ex. gains on sales)	57.3	68.2	57.6	63.8
EBITDA (ex. gains on sales) (excluding Windsor)	57.3	65.9	57.6	62.3
Profit Before Income Taxes	6.7	34.5	56.1	71.6
Profit Before Income Taxes (excluding Windsor)	6.7	3.9	56.1	64.9
Profit	6.6	34.6	56.2	71.4
Profit (excluding Windsor)	6.6	4.1	56.2	64.7
Funds From Operations (FFO), ex. gains on sales	38.6	48.9	39.1	44.2
FFO Per Unit (Diluted)	0.76	0.94	0.77	0.85
EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters)	3.48	3.10	3.61	3.46

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

Investment Properties	5,697.0	5,679.4	5,596.7	5,815.5
Investment Properties Classified as Assets Held For Sale	0.0	136.2	0.0	0.8
Total Assets	5,923.6	5,959.8	5,789.9	5,918.2
Mortgages Payable	2,389.7	2,197.3	2,259.9	2,158.1
Total Debt <sup>1</sup>	2,389.7	2,197.3	2,259.9	2,158.1
Unitholders' Equity	3,190.5	3,417.8	3,217.9	3,406.9
Total Capital (Debt + Equity)	5,580.3	5,615.1	5,477.9	5,565.1
Debt to Equity	74.9%	64.3%	70.2%	63.3%
Debt as % Total Capital	42.8%	39.1%	41.3%	38.8%
Debt as % Investment Properties	41.9%	38.7%	40.4%	37.1%
Debt as % Investment Properties, including Investment Properties Classified as Held For Sale	41.9%	37.8%	40.4%	37.1%

### Portfolio Statistics

Rental units - end of period	33,426	34,627	33,026	34,626
Units and Unit Price				
Unit Price - Close at period end	57.56	56.63	51.79	58.95
Units Outstanding <sup>2</sup> - period end (MM)	50.677	52.017	50.829	52.017
Units Outstanding <sup>2</sup> - weighted average (MM)	50.711	52.018	51.112	52.004

### Market Capitalization (\$MM except as indicated)

Market Value of Equity <sup>2</sup>	2,917.0	2,945.7	2,632.4	3,066.4
Total Debt <sup>1</sup>	2,389.7	2,197.3	2,259.9	2,158.1
Total Enterprise Value	5,306.7	5,143.1	4,892.4	5,224.5
Total Debt / Total Enterprise Value	45.0%	42.7%	46.2%	41.3%

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

<sup>2</sup> Trust and LP B Units combined

## Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

	<b>Jun. 30 2016</b>	<b>Dec. 31 2015</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties	\$ 5,697,048	\$ 5,540,299
Property, plant and equipment	29,649	29,320
Deferred tax assets	201	191
	<u>5,726,898</u>	<u>5,569,810</u>
<b>Current assets</b>		
Inventories	4,932	4,026
Prepaid assets	11,617	5,965
Trade and other receivables	5,265	5,230
Segregated tenants' security deposits	11,233	11,795
Cash	163,618	237,016
	<u>196,665</u>	<u>264,032</u>
<b>Total assets</b>	<b>\$ 5,923,563</b>	<b>\$ 5,833,842</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Mortgages payable	\$ 2,056,393	\$ 1,973,307
LP Class B Units	257,581	212,339
Deferred unit-based compensation	4,684	3,715
Deferred tax liabilities	19	17
Deferred government grant	6,208	6,397
	<u>2,324,885</u>	<u>2,195,775</u>
<b>Current liabilities</b>		
Mortgages payable	333,332	299,140
Deferred unit-based compensation	3,984	2,218
Deferred government grant	378	378
Refundable tenants' security deposits	13,739	14,241
Trade and other payables	56,705	111,352
	<u>408,138</u>	<u>427,329</u>
<b>Total Liabilities</b>	<b>2,733,023</b>	<b>2,623,104</b>
<b>Equity</b>		
Unitholders' equity	3,190,540	3,210,738
<b>Total Equity</b>	<b>3,190,540</b>	<b>3,210,738</b>
<b>Total Liabilities and Equity</b>	<b>\$ 5,923,563</b>	<b>\$ 5,833,842</b>

## Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

	3 months		3 months		6 months		6 months		Excluding Windsor Portfolio - Sold in 2015			
	Jun. 30, 2016	Jun. 30, 2015	Jun. 30, 2016	Jun. 30, 2015	Jun. 30, 2016	Jun. 30, 2015	Jun. 30, 2016	Jun. 30, 2015	Jun. 30, 2016	Jun. 30, 2015	Jun. 30, 2016	Jun. 30, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Rental revenue</b>	\$ 108,805	\$ 119,105	\$ 220,395	\$ 237,408	\$ 108,805	\$ 114,996	\$ 220,395	\$ 229,227				
Ancillary rental income	1,601	1,642	3,379	3,374	1,601	1,563	3,379	3,211				
<b>Total rental revenue</b>	110,406	120,747	223,774	240,782	110,406	116,559	223,774	232,438				
<b>Rental expenses</b>												
Investment property expenses												
Operating expenses	23,973	23,573	47,200	46,620	23,973	22,740	47,200	45,001				
Utilities	9,998	10,229	23,135	25,040	9,998	9,658	23,135	23,089				
Property taxes	9,956	10,115	19,896	20,208	9,956	9,617	19,896	19,220				
<b>Net operating income</b>	66,479	76,830	133,543	148,914	66,479	74,544	133,543	145,128				
Financing costs	20,122	20,315	39,884	41,097	20,122	20,116	39,884	40,696				
Administration	9,160	8,651	18,590	16,944	9,160	8,631	18,590	16,916				
Depreciation and amortization	2,422	2,486	4,764	4,704	2,422	2,463	4,764	4,657				
<b>Profit from continuing operations before the undernoted</b>	34,775	45,378	70,305	86,169	34,775	43,334	70,305	82,859				
Loss on sale of assets	-	(4)	-	(4)	-	(4)	-	(4)				
Fair value gains (losses)	(28,122)	(10,906)	(7,586)	19,950	(28,122)	(39,389)	(7,586)	(14,030)				
<b>Profit before income tax</b>	6,653	34,468	62,719	106,115	6,653	3,941	62,719	68,825				
Income tax recovery (expense)	(85)	125	46	(98)	(85)	125	46	(98)				
<b>Profit for the period</b>	6,568	34,593	62,765	106,017	6,568	4,066	62,765	68,727				
Other comprehensive income	-	458	-	1,014	-	458	-	1,014				
<b>Total comprehensive income</b>	\$ 6,568	\$ 35,051	\$ 62,765	\$ 107,031	\$ 6,568	\$ 4,524	\$ 62,765	\$ 69,741				

## Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months Jun. 30, 2016	3 months Jun. 30, 2015	6 months Jun. 30, 2016	6 months Jun. 30, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Operating activities</b>				
Profit for the period	\$ 6,568	\$ 34,593	\$ 62,765	\$ 106,017
Loss on sale of assets	-	4	-	4
Financing costs	20,122	20,315	39,884	41,097
Interest paid	(19,971)	(20,451)	(44,215)	(47,641)
Fair value (gains) losses	28,122	10,906	7,586	(19,950)
Income tax (recovery) expense	85	(125)	(46)	98
Income tax paid	-	-	(43)	(2)
Government grant amortization	(95)	(95)	(189)	(189)
Depreciation and amortization	2,422	2,486	4,764	4,704
	<u>37,253</u>	<u>47,633</u>	<u>70,506</u>	<u>84,138</u>
Net decrease in operating working capital	(464)	(1,123)	(5,398)	(4,517)
	<u>36,789</u>	<u>46,510</u>	<u>65,108</u>	<u>79,621</u>
<b>Investing activities</b>				
Purchase of investment properties	(80,836)	(165)	(80,836)	(3,290)
Improvements to investment properties	(20,673)	(18,171)	(35,628)	(32,592)
Development of investment properties	(296)	(3,311)	(1,141)	(4,904)
Additions to property, plant and equipment	(1,324)	(2,007)	(2,789)	(3,543)
Net cash proceeds from sale of investment properties	-	821	-	821
Net change in investing working capital	2,430	1,623	(2,853)	91
	<u>(100,699)</u>	<u>(21,210)</u>	<u>(123,247)</u>	<u>(43,417)</u>
<b>Financing activities</b>				
Distributions paid	(26,026)	(24,246)	(97,521)	(115,011)
Unit repurchase program	(7,949)	-	(32,646)	-
Proceeds from mortgage financings	169,126	63,560	169,126	63,560
Mortgage payments upon refinancing	(20,465)	(10,955)	(20,465)	(10,955)
Scheduled mortgage principal repayments	(13,387)	(12,248)	(26,537)	(24,413)
Deferred financing costs incurred	(6,647)	(2,406)	(7,134)	(2,725)
Bond forward settlement, net of amortization	-	27	-	41
Net change in financing working capital	(159)	128	(82)	262
	<u>94,493</u>	<u>13,860</u>	<u>(15,259)</u>	<u>(89,241)</u>
Net increase (decrease) in cash	30,583	39,160	(73,398)	(53,037)
Cash and cash equivalents, beginning of period	133,035	47,367	237,016	139,564
<b>Cash and cash equivalents, end of period</b>	<u>\$ 163,618</u>	<u>\$ 86,527</u>	<u>\$ 163,618</u>	<u>\$ 86,527</u>

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

	<b>3 Months</b>	<b>6 Months</b>
FFO - Opening - June 2015	\$ 0.94	\$ 1.79
NOI from Stabilized	\$ (0.13)	\$ (0.18)
FFO Loss from Sold Properties	\$ (0.04)	\$ (0.05)
Financing Costs	\$ 0.01	\$ 0.03
Administration and Other	\$ 0.03	\$ -
Trust Unit Buyback	\$ 0.01	\$ 0.02
	<b>\$ (0.12)</b>	<b>\$ (0.18)</b>
	<b>\$ 0.82</b>	<b>\$ 1.61</b>
<b><i>Non-recurring</i></b>		
Fort McMurray Wildfire	\$ (0.03)	\$ (0.03)
Strategic Review	\$ (0.01)	\$ (0.03)
Senior Executive Retirement	\$ (0.02)	\$ (0.02)
	<b>\$ (0.06)</b>	<b>\$ (0.08)</b>
<b>FFO - Closing - June 2016</b>	<b>\$ 0.76</b>	<b>\$ 1.53</b>



## Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Jun 30, 2016	Weighted Average Interest Rate By Maturity	% of Total
2016	136,827,475	4.07%	5.5%
2017	295,104,487	2.91%	11.9%
2018	202,093,733	3.00%	8.2%
2019	386,061,734	2.91%	15.6%
2020	237,514,981	2.67%	9.6%
2021	162,749,995	2.65%	6.6%
2022	309,722,901	3.06%	12.5%
2023	179,587,416	3.01%	7.2%
2024	175,172,476	2.98%	7.1%
2025	297,428,325	2.63%	12.0%
2026	90,339,200	2.46%	3.8%
<b>Total Principal Outstanding</b>	<b>2,472,602,723</b>	<b>2.92%</b>	<b>100.0%</b>
Unamortized Transaction Costs	(82,884,688)		
Unamortized Market Debt Adjustments	7,758		
<b>Total Per Financial Statements</b>	<b>2,389,725,793</b>		

## Debt Summary – Mortgage Balance by Property

Principal Outstanding as at Jun 30, 2016					Principal Outstanding as at Jun 30, 2016					
City/Province	Building	Interest Rate	Outstanding as at Jun 30, 2016	Term Maturity	City/Province	Building	Interest Rate	Outstanding as at Jun 30, 2016	Term Maturity	
Banff	Elk Valley Estates (Land Lease)	1.85%	2,622,596	Dec-20	Edmonton	Imperial Tower	3.38%	12,998,276	May-24	
Calgary	Beltline Towers	2.84%	16,191,940	Dec-25	Kew Place	2.96%	9,631,725	Oct-18		
	Boardwalk Heights	2.99%	29,231,647	Sep-23	Lansdown Park	6.29%	1,387,906	Oct-18		
	Brentview Towers	2.16%	26,027,130	Sep-21	Leewood Village	3.34%	16,306,640	Sep-23		
	Centre Pointe West	2.90%	15,753,950	Oct-18	Lord Byron 1	2.44%	3,510,686	Mar-26		
	Chateau Apartments	2.43%	9,329,251	Oct-17	Lord Byron 2	2.44%	3,284,628	Mar-26		
	Flintridge Place	1.84%	7,446,700	Dec-18	Lord Byron 3	2.44%	5,793,073	Mar-26		
	Glamorgan Manor	2.36%	3,005,443	Apr-17	Lord Byron Townhouses	2.37%	17,618,713	Aug-21		
	Hillside Estates	4.06%	3,288,524	Jun-21	Lorelei House	3.41%	5,954,785	Dec-17		
	Lakeside Estates	5.92%	2,378,386	Apr-19	Maple Gardens	2.99%	16,451,035	Sep-23		
	McKinnon Court Apts	3.38%	5,421,216	May-24	Marlborough Manor	2.31%	4,402,813	Jul-22		
	McKinnon Manor Apts	3.38%	6,969,450	May-24	Maureen Manor	6.17%	1,934,835	Oct-18		
	Northwest Pointe	2.48%	19,125,412	Jun-26	Meadowside Estates	2.66%	11,591,334	Jul-22		
	Oak Hill Estates	2.45%	33,382,875	Sep-25	Meadowview Manor	2.24%	14,464,912	Sep-17		
	O'Neil Towers	2.59%	31,409,817	Dec-25	Monterey Pointe	2.69%	3,804,531	Aug-22		
	Patrician Village	1.89%	46,514,230	May-20	Morningside Estates	2.08%	25,114,694	Dec-21		
	Pineridge Estates	3.47%	6,973,143	Mar-22	Northridge Estates	2.43%	6,306,191	Apr-19		
	Prominence Place Apts	3.33%	6,398,042	Jun-24	Oak Tower	2.30%	6,805,085	Nov-16		
	Radisson Village 1	4.62%	14,629,991	Jul-16	Palisades	2.61%	9,167,697	Dec-19		
	Radisson Village 2	4.62%	14,545,025	Jul-16	Parkside Towers	4.55%	19,168,903	Jul-16		
	Radisson Village 3	4.02%	12,247,428	Jul-17	Parkview Estates	3.81%	9,244,252	Jan-18		
	Ridgeview Gardens	2.29%	10,875,772	Feb-17	Pembroke Estates	4.16%	7,057,073	Jun-21		
	Royal Park Plaza	2.43%	9,710,432	Dec-25	Pinetree Village	2.47%	14,820,634	Jun-26		
	Russet Court	2.99%	23,333,299	Sep-23	Point West Townhouses	2.69%	10,048,050	Dec-25		
	Sarcee Trail	2.57%	38,606,887	Jul-17	Primrose Lane	4.98%	12,928,118	Mar-20		
	Skygate Tower	3.23%	18,654,774	Dec-17	Prominence Place	3.33%	8,176,106	Jun-24		
	Spruce Ridge Estates	2.45%	44,662,542	Jun-22	Redwood Court	2.88%	8,148,999	Mar-22		
	Spruce Ridge Gardens	2.45%	12,172,101	Jun-22	Riverview Manor	1.62%	8,708,326	Dec-20		
	Tower Lane Terrace	3.11%	3,450,716	Dec-17	Royal Heights	2.30%	6,230,596	Nov-16		
	Travois Place	3.67%	7,129,933	Jul-17	Sandstone Pointe	2.91%	7,878,385	Oct-18		
	Varsity Place Apartments	3.98%	5,846,741	May-17	Sir William Place	4.31%	18,208,668	Oct-20		
	Varsity Square Apartments	2.79%	35,397,097	Dec-25	Solano House	1.52%	9,518,869	May-19		
	Vista Gardens	2.84%	13,214,803	Sep-22	Southgate Tower	2.62%	18,195,311	Feb-25		
	Westwinds Village	2.89%	16,914,374	Nov-22	Sturgeon Point Villas	3.37%	25,813,402	Jun-24		
	Willow Park Gardens	2.63%	6,462,323	Jan-20	Summerlea Place	4.49%	4,390,857	Jul-16		
	Edmonton	Alexander Plaza	1.49%	19,406,998	Dec-18	Suncourt Place	1.84%	5,886,270	Dec-18	
		Aspen Court	2.89%	6,626,593	Dec-22	Tamarack East & West	3.82%	13,471,009	Feb-18	
		Boardwalk Centre	3.72%	51,699,468	Jun-17	Terrace Garden Estates	2.13%	11,323,141	Dec-21	
		Boardwalk Village 1	2.60%	12,615,658	Dec-19	Terrace Towers	2.80%	10,303,989	Mar-25	
		Boardwalk Village 2	2.60%	7,950,718	Dec-19	Tower Hill Apartments	4.39%	6,790,367	Jun-21	
		Boardwalk Village 3	2.60%	13,369,117	Dec-19	Tower on the Hill	2.18%	8,761,964	Mar-20	
Breton Manor		2.66%	6,543,522	Jul-22	Valley Ridge Tower	2.82%	4,279,109	Feb-19		
Brianwynd Court		2.99%	15,019,803	Sep-23	Victorian Arms	2.60%	10,854,859	Dec-25		
Brookside Terrace		3.90%	8,217,949	Sep-18	Viking Arms	1.92%	21,433,834	Mar-17		
Cambrian Place		2.69%	12,599,302	Dec-25	Village Plaza	4.32%	7,107,128	Oct-20		
Camelot		2.43%	5,404,730	May-19	Warwick Apartments	2.30%	4,519,966	Dec-20		
Capital View Towers		2.76%	8,931,770	Mar-19	West Edmonton Court	3.38%	6,778,429	May-24		
Carmen		2.43%	5,404,730	May-19	West Edmonton Village	3.90%	101,490,293	Nov-22		
Castle Court		2.36%	7,483,016	Dec-25	Westborough Court	2.76%	6,670,460	May-23		
Castleridge Estates		1.98%	11,458,325	Jun-21	Westbrooke Estates	2.60%	11,179,983	Nov-17		
Cedarville Apartments		4.16%	4,059,600	Jun-21	Westmoreland Apts	2.81%	5,123,674	Feb-19		
Christopher Arms		2.44%	3,746,708	Dec-16	Westmount	2.99%	15,895,661	Sep-23		
Corian Apartments		4.26%	14,974,045	Oct-16	Westridge B	3.34%	8,610,802	Sep-23		
Deville Apartments		2.99%	6,528,504	Sep-23	Westridge C	3.33%	7,471,883	Jun-24		
Ermieskin Place		2.67%	29,336,451	Dec-25	Westridge Manor	2.36%	6,796,283	Dec-25		
Fairmont Village		4.99%	37,448,659	Aug-19	Westwinds of Summerlea	4.58%	5,238,033	Jul-16		
Fontana Place		4.32%	5,160,509	Jan-21	Whitehall Square	2.55%	84,168,829	May-24		
Fort Gary House		2.99%	10,281,024	Sep-23	Wimbledon	3.77%	15,034,388	Oct-17		
Galbraith House (Land Lease)		2.99%	8,604,176	Mar-23						
Garden Oaks		3.82%	6,052,192	Feb-18						
Granville Square		2.86%	5,943,273	Apr-21						
Greentree Village		2.94%	18,147,767	May-22						
Habitat Village		3.53%	17,335,815	Dec-16						

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

City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2016	Term Maturity	City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2016	Term Maturity
Ft. McMurray	Birchwood Manor	2.54%	2,799,902	Dec-19	Regina	Boardwalk Estates Central	2.19%	1,706,691	May-22
	Chanteclaira Estates	2.50%	3,220,790	Jan-18		Boardwalk Estates North	2.19%	445,216	May-22
	Edelweiss Apartments	2.54%	3,620,945	Dec-19		Boardwalk Estates South	2.19%	21,630,387	May-22
	Heatherton Apartments	2.25%	2,470,678	Jun-18		Boardwalk Estates West	2.19%	1,706,691	May-22
	Hillside Manor	2.25%	3,052,187	Jun-18		Boardwalk Manor	2.89%	5,246,510	Dec-22
	McMurray Manor	5.97%	616,966	Sep-18		Centennial South	3.39%	10,436,843	Jun-24
Grande Prairie	Boardwalk Park Estates 1	1.86%	24,108,548	Dec-20		Centennial West	6.18%	986,773	Jan-19
	Boardwalk Park Estates 2	2.43%	2,355,242	May-19		Eastside Estates	2.23%	18,847,490	Mar-25
Kitchener	Kings Tower	2.30%	8,116,340	Apr-25		Evergreen Estates	2.47%	12,586,505	Jul-26
	Westheights	2.74%	5,109,229	Apr-20		Grace Manors	3.02%	3,850,325	Mar-22
Laval	Le Quatre Cent	2.40%	5,785,202	Sep-16		Greenbriar Apartments	3.22%	6,975,794	Dec-20
London	Abbey Estates	2.31%	2,291,407	Apr-25		Kenley Apartments East	3.41%	326,752	Jul-16
	Castlegrove Apts	4.82%	6,380,614	Sep-19		Kenley Apartments North	3.41%	615,801	Jul-16
	Forest City Estates	2.75%	11,952,323	Apr-20		Kenley Apartments South	3.41%	515,262	Jul-16
	Heritage Square	2.25%	13,696,234	Jun-18		Kenley Apartments West	3.41%	301,617	Jul-16
	Landmark Towers	2.25%	9,736,536	Jun-18		Lockwood Arms	2.86%	5,438,021	May-21
	Maple Ridge on the Parc	4.41%	8,063,920	Dec-16		Meadows	3.22%	4,554,488	Dec-17
	Meadowcrest Apts.	2.85%	6,848,793	Dec-18		Pines of Normanview	4.37%	4,778,833	Sep-21
	Noel Meadows	3.71%	2,821,468	Dec-18		Qu'Appelle Village 1&2	4.33%	10,936,094	Dec-20
	Ridgewood Estates	1.59%	1,217,335	Jun-20		Qu'Appelle Village 3	4.33%	12,677,708	Dec-20
	Sandford Apts.	2.75%	3,142,087	Oct-18		Southpointe Plaza	2.34%	11,066,296	Mar-26
	The Bristol	8.85%	1,476,768	Sep-16		Wascana Park Estates	2.29%	16,279,113	Feb-17
	Topping Lane Terrace	4.62%	8,219,023	Aug-16	Saskatoon	Carlton Towers	2.48%	20,151,966	Jun-26
	Villages of Hyde Park (Land Lease)	1.77%	2,880,677	Jun-21		Chancellor Gate	2.84%	13,345,442	Apr-23
Longueuil	Domain d'Iberville	3.33%	14,787,836	May-18		Dorchester Towers	4.40%	4,460,073	Jul-16
	Le Bienville	1.58%	7,016,752	Sep-20		Heritage Townhomes	3.02%	6,245,511	Mar-22
	Les Jardins Viva (Land Lease)	1.58%	5,365,721	Sep-20		Lawson Village	3.85%	5,973,153	Nov-18
Montreal	Hi-Rise 1 (Land Lease)	2.56%	12,185,194	Nov-19		Meadow Park Estates	2.70%	11,398,552	Feb-19
	Hi-Rise 2 (Land Lease)	2.56%	12,410,498	Nov-19		Palace Gates	3.10%	15,260,237	Mar-25
	Hi-Rise 3 (Land Lease)	2.56%	12,429,274	Nov-19		Penthouse Apartments	4.91%	6,170,067	Aug-19
	Hi-Rise 4 (Land Lease)	2.56%	12,635,802	Nov-19		Regal Tower 1	2.24%	3,969,529	May-22
	PH 1 - 3 Garden (Land Lease)	2.56%	3,736,292	Nov-19		Regal Tower 2	2.24%	4,503,200	May-22
	PH 1 - 4 (Land Lease)	2.56%	26,060,169	Nov-19		Reid Park Estates	2.13%	14,503,044	Dec-21
	PH 1 - TH Park (Land Lease)	2.56%	7,810,541	Nov-19		St. Charles Place	3.65%	3,643,536	Oct-18
	PH 1 - TH River (Land Lease)	2.56%	4,430,980	Nov-19		St. James Place	2.40%	6,241,399	Aug-19
	PH 2 - 3 Elevator (Land Lease)	2.56%	8,636,655	Nov-19		Stonebridge Apartments	5.98%	3,286,456	Jan-19
	PH 2 - 6 (Land Lease)	2.56%	36,949,865	Nov-19		Stonebridge Townhomes 1	4.01%	6,639,854	Jun-18
	PH 2 - TH Park (Land Lease)	2.56%	5,238,319	Nov-19		Stonebridge Townhomes 2	4.01%	3,169,022	Jun-18
	PH 2 - TH River (Land Lease)	2.56%	5,463,623	Nov-19		Wildwood Ways	4.01%	5,281,701	Jun-18
	PH 3 - 3 Walk-up (Land Lease)	2.56%	24,745,895	Nov-19	Spruce Grove	Springwood Place Apartments	2.00%	16,676,260	Dec-20
	PH 4 - 4 (Land Lease)	2.56%	10,401,537	Nov-19	St. Laurent	Complexe Deguire	2.46%	18,110,244	Jun-17
	PH 4 - TH	2.56%	4,618,733	Nov-19					
Quebec City	Complexe Laudance	2.36%	15,332,591	Dec-19					
	Les Appartements du Verdier	2.38%	9,778,896	Jun-17					
	Les Jardins de Merici	1.80%	18,052,487	Jul-20					
	Place Chamonix	2.50%	11,836,505	Jun-19					
	Place Charlesbourg	3.99%	3,462,444	Nov-18					
	Place du Parc	2.30%	7,218,278	Jan-18					
	Place Samuel de Champlain	2.35%	9,237,331	Feb-17					
Red Deer	Canyon Pointe Apts	2.86%	11,308,070	May-21					
	Cloverhill Terrace	2.62%	8,843,028	Feb-25					
	Inglewood Terrace	1.85%	1,592,413	Dec-20					
	Riverbend Village Apts	2.50%	8,230,100	Oct-17					
	Saratoga Towers	2.63%	4,468,318	May-23					
	Taylor Heights	2.77%	12,360,402	Dec-25					
	Watson Towers	2.63%	4,840,605	Apr-23					
	Westridge Estates	2.89%	5,726,027	Dec-22					
					<b>GRAND TOTAL</b>				
								<b>2.92%</b>	<b>\$ 2,472,602,723</b>

^ Situated on a Land Lease

## Summary of Un-Levered Assets

### 2016 Q2 - Unlevered Assets

In (000's)

Building Name	Units	Est. Underwriting Value -		Projected Available Financing	Status	
		Jun 2016				
Auburn Landing	238	\$	51,700	\$	36,190	Clear Title
Bear Ridge Manor	31	\$	2,504	\$	1,753	Clear Title
Bear Ridge Place	41	\$	3,646	\$	2,552	Clear Title
Eagle Place	35	\$	2,506	\$	1,755	Clear Title
Elbow Towers	158	\$	8,226	\$	5,758	Clear Title
Granada	44	\$	6,581	\$	4,607	Clear Title
Lakeview Apartments	120	\$	19,416	\$	13,591	Clear Title
Mallard Arms	36	\$	5,371	\$	3,759	Clear Title
Park Avenue Square	88	\$	10,516	\$	7,361	Clear Title
Pines Edge	79	\$	10,525	\$	7,367	Clear Title
Prairie Sunrise Tower	137	\$	13,160	\$	9,212	Clear Title
Valencia	40	\$	5,570	\$	3,899	Clear Title
Vita Estates	162	\$	29,605	\$	20,724	Clear Title
<b>Total</b>	<b>1,209</b>	<b>\$</b>	<b>169,326</b>	<b>\$</b>	<b>118,528</b>	
Boardwalk Arms A	39	\$	5,133	\$	3,593	Pledged to LOC
Boardwalk Arms B	39	\$	5,218	\$	3,652	Pledged to LOC
Westmount Ridge	179	\$	14,080	\$	9,856	Pledged to LOC
<b>Total</b>	<b>257</b>	<b>\$</b>	<b>24,431</b>	<b>\$</b>	<b>17,102</b>	
<b>Grand Total</b>	<b>1,466</b>	<b>\$</b>	<b>193,757</b>	<b>\$</b>	<b>135,630</b>	

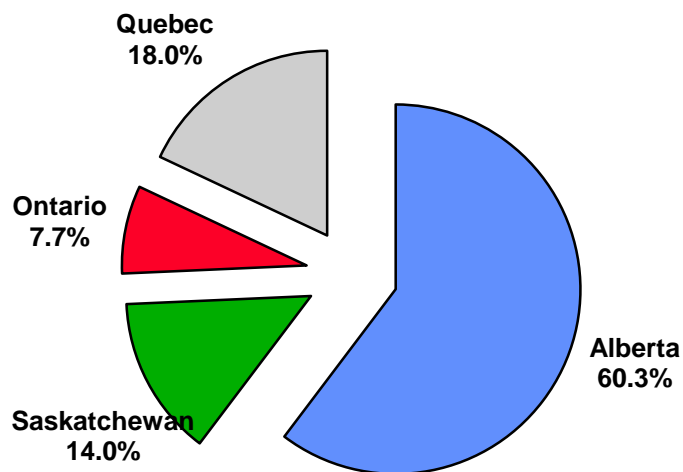
**\*257 of these apartment units (approx. \$24.4 million of estimated underwriting value) are pledged against the Trust's undrawn credit facility.**

## Portfolio Geographic Breakdown

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	20,152	60.3%	17,195,187	60.1%	853
Saskatchewan	4,689	14.0%	3,890,237	13.6%	830
Ontario	2,585	7.7%	2,130,166	7.4%	824
Quebec	6,000	18.0%	5,395,692	18.9%	899
Total (as at Jun 30, 2016)	33,426	100.0%	28,611,283	100.0%	856

### Unit Breakdown by Province

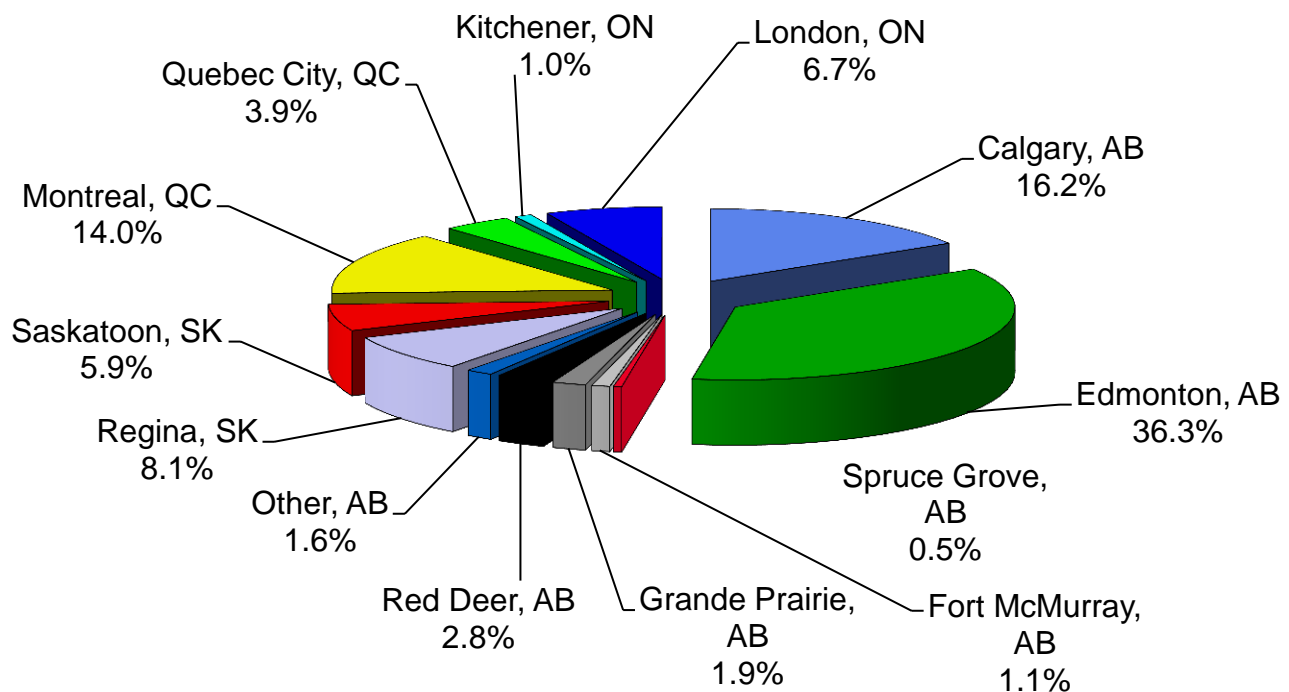


## Portfolio Geographic Breakdown (cont'd)

### By City

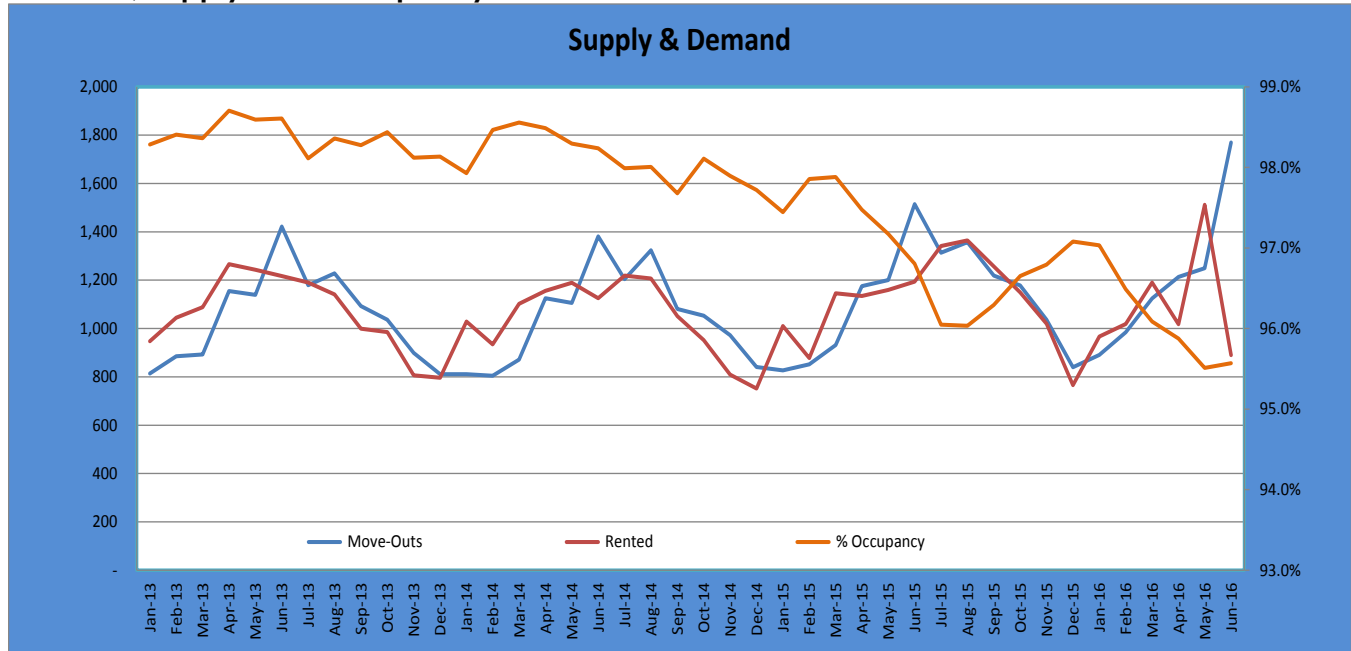
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,418	16.2%	4,371,176	15.3%	807
Edmonton, AB*	12,119	36.3%	10,635,537	37.3%	878
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.1%	281,954	1.0%	801
Grande Prairie, AB	645	1.9%	539,052	1.9%	836
Red Deer, AB	939	2.8%	775,615	2.7%	826
Other, AB	519	1.6%	469,213	1.6%	904
Regina, SK	2,701	8.1%	2,197,594	7.7%	814
Saskatoon, SK	1,988	5.9%	1,692,643	5.9%	851
Montreal, QC	4,681	14.0%	4,303,414	15.0%	919
Quebec City, QC	1,319	3.9%	1,092,278	3.8%	828
Kitchener, ON	329	1.0%	263,020	0.9%	799
London, ON	2,256	6.7%	1,867,146	6.5%	828
<b>Total (as at Jun 30, 2016)</b>	<b>33,426</b>	<b>100.0%</b>	<b>28,611,283</b>	<b>100.0%</b>	<b>856</b>

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Occupancy



## Portfolio Statistics – Occupancy and Rental Activities

% Occ	2016				Total	2015				Total	2014				Total	2013				Total
	Q1	Q2	Q3			Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Calgary	98.2%	96.3%	91.5%	<b>96.4%</b>	98.9%	98.9%	98.1%	98.5%	<b>98.6%</b>	98.2%	99.0%	99.3%	99.2%	<b>98.9%</b>	99.5%	99.5%	99.4%	98.1%	<b>99.1%</b>	
Edmonton	97.2%	96.3%	93.5%	<b>96.3%</b>	98.0%	97.6%	96.9%	97.3%	<b>97.4%</b>	98.6%	98.7%	98.3%	98.4%	<b>98.5%</b>	98.5%	98.7%	98.3%	98.5%	<b>98.5%</b>	
Fort McMurray	86.9%	80.9%	87.0%	<b>84.4%</b>	89.7%	85.4%	81.2%	85.8%	<b>85.5%</b>	98.1%	95.5%	91.8%	91.4%	<b>94.2%</b>	95.7%	97.6%	97.7%	98.5%	<b>97.4%</b>	
Grande Prairie	93.8%	93.0%	90.6%	<b>93.0%</b>	98.6%	96.5%	92.0%	93.5%	<b>95.2%</b>	98.8%	98.2%	97.9%	98.5%	<b>98.4%</b>	98.2%	98.0%	97.2%	97.9%	<b>97.8%</b>	
Red Deer	97.9%	95.5%	89.9%	<b>95.7%</b>	99.5%	98.6%	97.4%	98.6%	<b>98.5%</b>	99.3%	98.9%	99.0%	99.5%	<b>99.2%</b>	99.5%	99.1%	98.7%	99.4%	<b>99.2%</b>	
Regina	95.4%	95.6%	94.5%	<b>95.4%</b>	95.8%	95.2%	95.6%	97.5%	<b>96.0%</b>	97.7%	97.5%	96.3%	96.4%	<b>97.0%</b>	98.3%	98.2%	97.7%	97.5%	<b>97.9%</b>	
Saskatoon	97.4%	95.9%	95.0%	<b>96.4%</b>	97.0%	95.4%	94.8%	97.5%	<b>96.2%</b>	98.4%	98.0%	97.5%	96.9%	<b>97.7%</b>	98.1%	97.6%	98.6%	98.1%	<b>98.1%</b>	
Kitchener	98.9%	98.1%	98.2%	<b>98.4%</b>	98.7%	98.1%	97.5%	99.2%	<b>98.4%</b>	98.4%	98.9%	97.5%	98.7%	<b>98.4%</b>	99.0%	98.9%	97.9%	98.3%	<b>98.5%</b>	
London	98.3%	98.0%	97.6%	<b>98.1%</b>	98.5%	98.0%	97.8%	97.8%	<b>98.0%</b>	97.9%	98.1%	97.2%	97.4%	<b>97.6%</b>	98.2%	98.0%	97.5%	97.6%	<b>97.8%</b>	
Windsor					98.4%	98.2%	98.1%		<b>98.2%</b>	98.3%	98.1%	98.4%	99.0%	<b>98.5%</b>	97.6%	98.0%	98.1%	98.3%	<b>98.0%</b>	
Montreal	97.6%	97.6%	98.0%	<b>97.7%</b>	96.0%	96.6%	96.1%	97.1%	<b>96.5%</b>	98.0%	97.7%	96.6%	96.6%	<b>97.2%</b>	95.7%	97.0%	97.4%	98.2%	<b>97.1%</b>	
Quebec City	94.5%	95.8%	96.2%	<b>95.3%</b>	95.7%	96.7%	95.6%	95.4%	<b>95.9%</b>	96.6%	96.6%	95.9%	95.7%	<b>96.2%</b>	97.9%	98.7%	97.5%	96.6%	<b>97.7%</b>	
Verdun	97.7%	98.7%	98.1%	<b>98.2%</b>	97.9%	98.2%	97.1%	97.5%	<b>97.7%</b>	98.7%	99.6%	98.8%	98.3%	<b>98.9%</b>	98.3%	99.2%	98.9%	98.6%	<b>98.7%</b>	
<b>Total</b>	<b>97.1%</b>	<b>96.4%</b>	<b>94.2%</b>	<b>96.4%</b>	<b>97.8%</b>	<b>97.4%</b>	<b>96.7%</b>	<b>97.3%</b>	<b>97.3%</b>	<b>98.3%</b>	<b>98.5%</b>	<b>98.0%</b>	<b>98.0%</b>	<b>98.2%</b>	<b>98.4%</b>	<b>98.6%</b>	<b>98.4%</b>	<b>98.2%</b>	<b>98.4%</b>	

Note – Q3 2016 is for the month of July only.

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

Same Store  Yes

**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	98.1%	99.2%	99.3%	99.4%	98.9%	3.5%	3.1%	2.4%	3.2%	3.6%	185	165	125	170	192	163	140	123	165	190
March	97.8%	99.0%	99.4%	99.5%	99.2%	4.1%	2.8%	2.6%	2.5%	4.0%	218	146	138	131	210	178	162	154	122	201
April	97.2%	99.1%	99.4%	99.7%	99.1%	3.9%	3.2%	3.5%	3.3%	4.1%	206	167	186	177	218	185	167	175	188	223
May	97.1%	99.2%	99.4%	99.2%	99.3%	4.6%	4.2%	3.8%	3.9%	4.0%	243	224	203	205	212	223	209	206	188	224
June	96.6%	98.6%	99.3%	99.5%	99.3%	5.4%	4.7%	3.7%	3.1%	4.0%	284	247	197	166	211	87	216	189	167	212
July	93.0%	98.0%	99.2%	99.5%	99.2%	5.1%	4.1%	3.2%	2.7%	3.4%	269	219	167	144	179	188	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%	99.3%	99.5%	99.5%		3.0%	2.9%	2.8%	2.4%		158	155	150	127		152	132	143	128
<b>Total</b>	<b>96.95%</b>	<b>98.65%</b>	<b>99.28%</b>	<b>99.44%</b>	<b>99.26%</b>	<b>29.6%</b>	<b>43.3%</b>	<b>38.3%</b>	<b>34.8%</b>	<b>42.3%</b>	<b>1,567</b>	<b>2,296</b>	<b>2,024</b>	<b>1,841</b>	<b>2,237</b>	<b>1,144</b>	<b>2,274</b>	<b>1,983</b>	<b>1,795</b>	<b>2,182</b>

Same Store  Yes

**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	97.5%	98.2%	98.7%	98.7%	97.7%	3.85%	2.89%	2.96%	3.07%	3.51%	474	356	365	379	434	362	326	360	391	475
March	96.6%	98.1%	98.7%	98.4%	97.8%	4.34%	3.14%	2.92%	3.25%	3.82%	535	387	360	401	472	523	435	411	435	531
April	96.6%	98.0%	98.8%	98.7%	98.0%	4.40%	4.16%	3.57%	3.76%	4.35%	542	513	442	465	537	390	438	445	474	533
May	95.4%	97.4%	98.7%	98.7%	98.0%	4.17%	3.77%	3.41%	3.65%	4.10%	513	465	420	451	507	821	471	458	483	553
June	97.3%	97.5%	98.6%	98.7%	98.3%	6.14%	4.30%	3.90%	4.49%	4.34%	755	531	481	554	537	349	492	448	543	555
July	94.0%	96.8%	98.3%	98.1%	97.9%	4.86%	4.49%	3.95%	4.02%	4.21%	598	554	488	497	520	579	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
<b>Total</b>	<b>96.41%</b>	<b>97.45%</b>	<b>98.48%</b>	<b>98.50%</b>	<b>98.07%</b>	<b>31.0%</b>	<b>45.4%</b>	<b>41.2%</b>	<b>42.4%</b>	<b>45.4%</b>	<b>3,817</b>	<b>5,601</b>	<b>5,084</b>	<b>5,234</b>	<b>5,613</b>	<b>3,427</b>	<b>5,518</b>	<b>4,975</b>	<b>5,215</b>	<b>5,753</b>

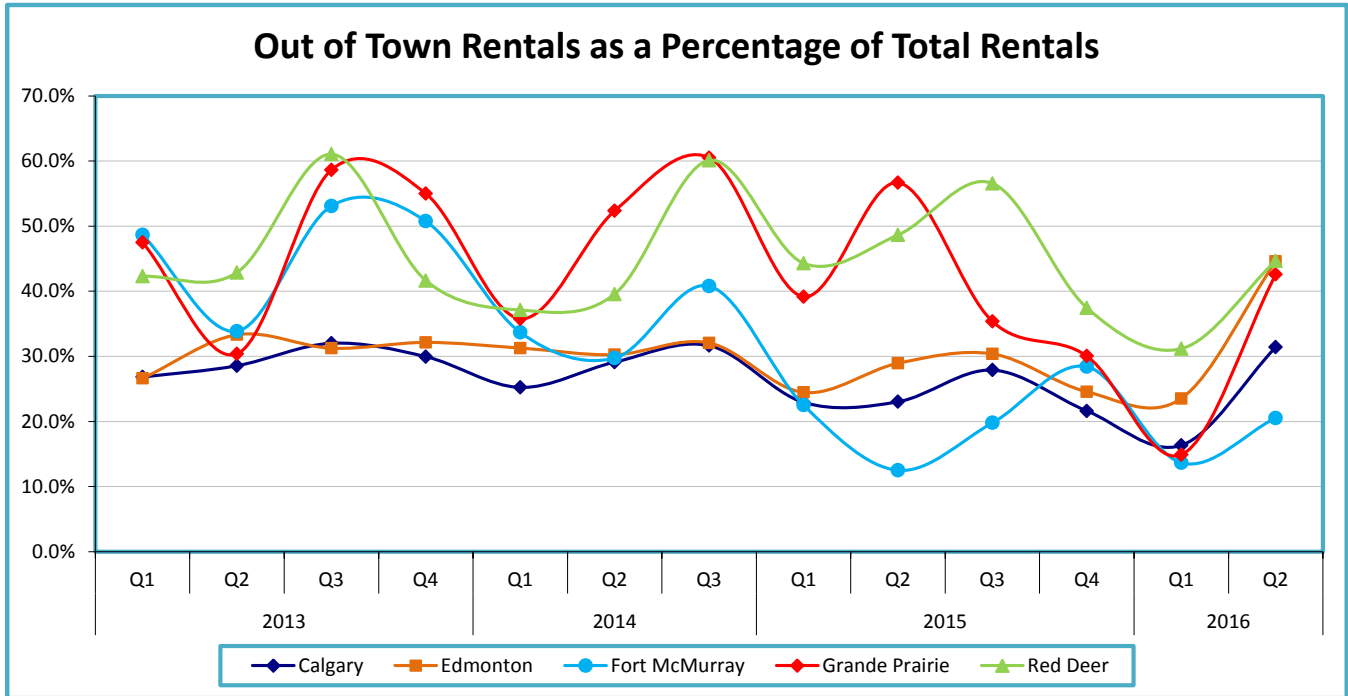
Same Store  Yes

**Portfolio Month x Month Summary**

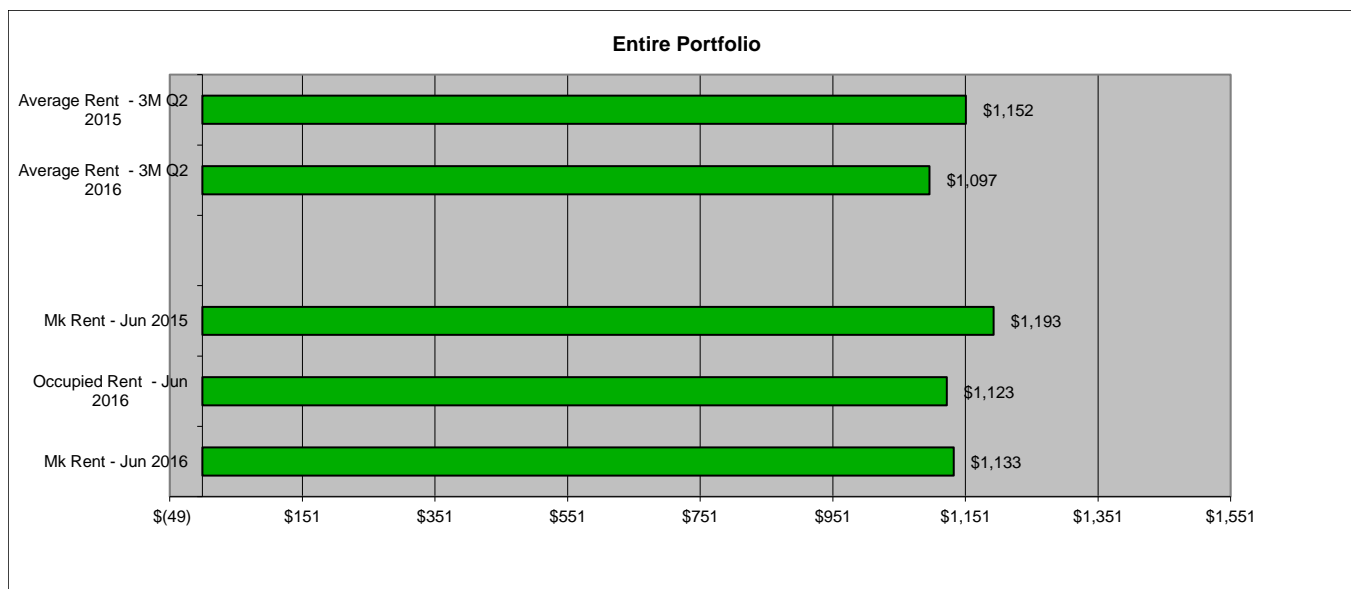
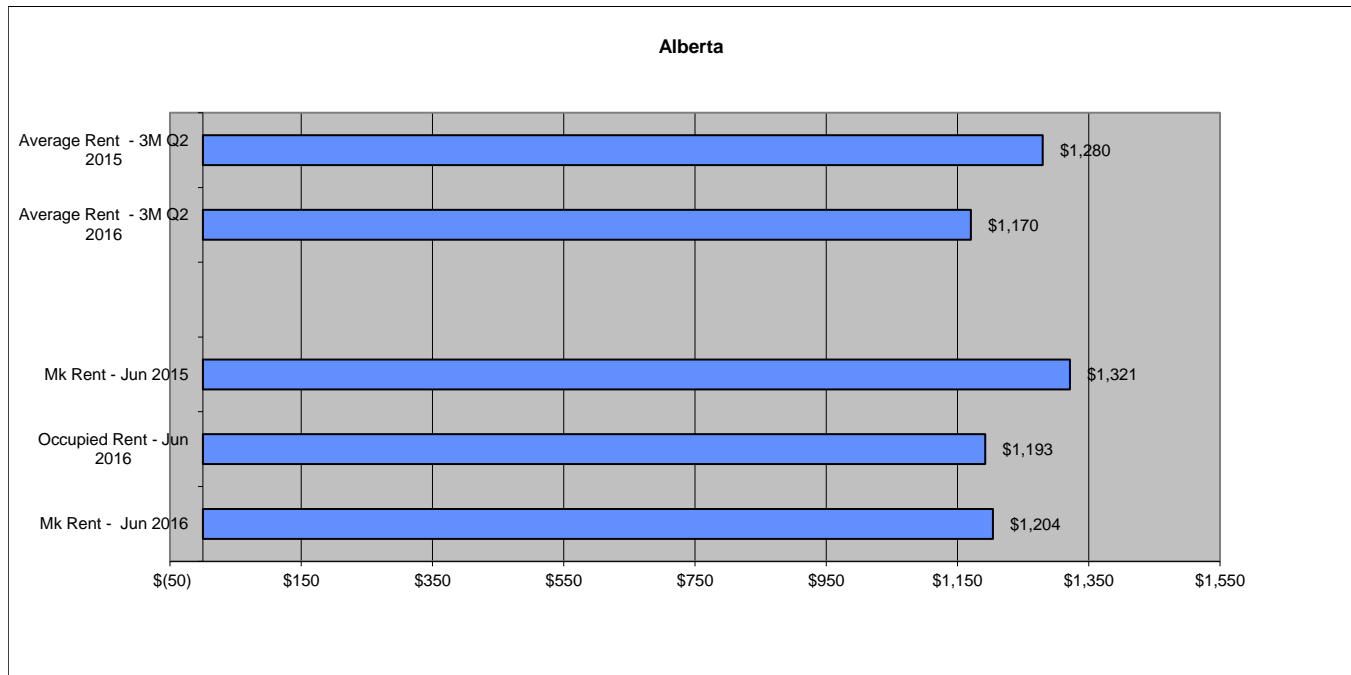
	% Occ					% T.O.					M. O.					Rentals				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
January	97.5%	97.6%	98.2%	98.3%	97.8%	2.70%	2.41%	2.34%	2.32%	2.54%	888	785	765	759	833	963	966	942	896	1,006
February	97.4%	97.9%	98.6%	98.5%	98.2%	3.01%	2.55%	2.32%	2.56%	2.77%	982	831	761	838	909	1,007	845	864	981	1,108
March	97.0%	97.8%	98.6%	98.5%	98.3%	3.43%	2.75%	2.48%	2.56%	3.14%	1,120	896	811	839	1,030	1,170	1,090	1,015	1,018	1,210
April	96.8%	97.7%	98.7%	98.7%	98.3%	3.71%	3.43%	3.18%	3.28%	3.86%	1,209	1,119	1,042	1,076	1,267	998	1,083	1,081	1,175	1,271
May	96.3%	97.3%	98.5%	98.5%	98.0%	3.81%	3.52%	3.25%	3.27%	3.55%	1,243	1,149	1,061	1,073	1,165	1,491	1,112	1,123	1,177	1,289
June	96.8%	97.2%	98.4%	98.6%	98.3%	5.39%	4.44%	4.05%	4.09%	4.25%	1,758	1,450	1,324	1,342	1,395	826	1,131	1,065	1,139	1,237
July	94.7%	96.5%	98.0%	98.2%	98.0%	4.19%	3.87%	3.51%	3.41%	3.66%	1,366	1,263	1,147	1,119	1,201	1,205	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
<b>Total</b>	<b>96.63%</b>	<b>97.27%</b>	<b>98.24%</b>	<b>98.45%</b>	<b>98.23%</b>	<b>26.2%</b>	<b>39.7%</b>	<b>36.6%</b>	<b>35.9%</b>	<b>38.8%</b>	<b>8,566</b>	<b>12,947</b>	<b>11,948</b>	<b>11,775</b>	<b>12,715</b>	<b>7,660</b>	<b>12,891</b>	<b>11,811</b>	<b>11,876</b>	<b>12,949</b>



## Portfolio Statistics – Out of Town Rentals



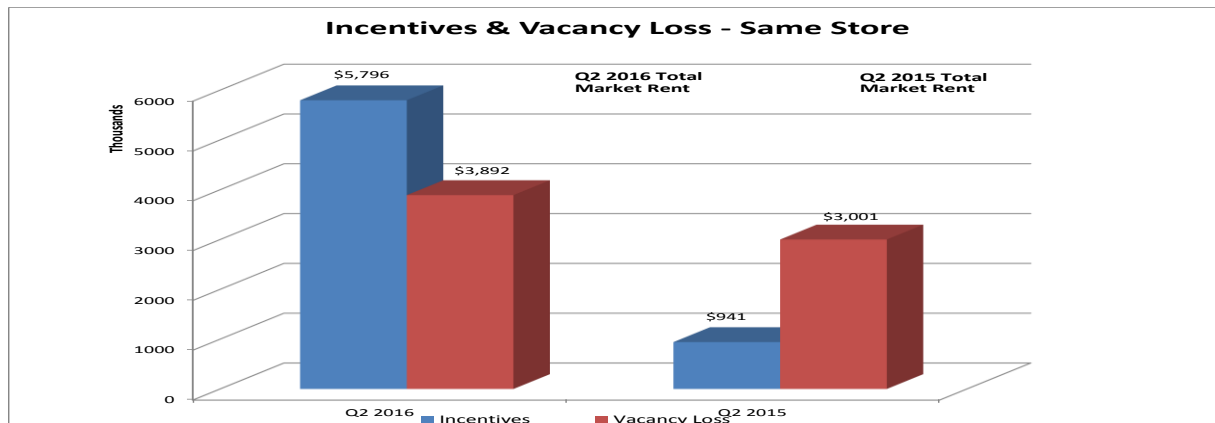
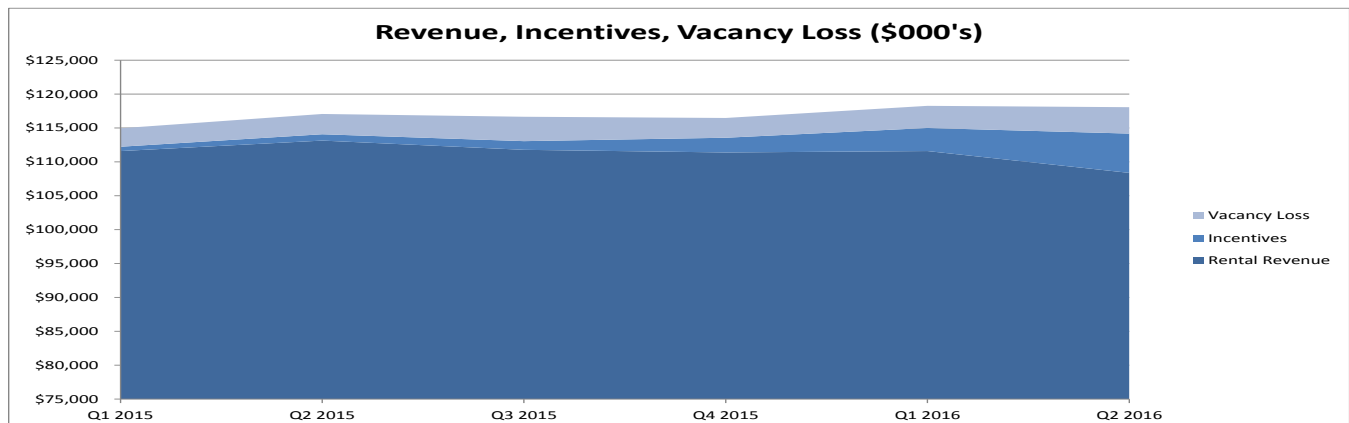
## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	Jun 2016 Occupied Rent	Jun 2016 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Edmonton	\$ 1,178	\$ 1,172	\$ (6)	\$ (927)	12,397	38%
Calgary	\$ 1,285	\$ 1,335	\$ 50	\$ 3,237	5,419	16%
Red Deer	\$ 991	\$ 1,019	\$ 28	\$ 297	939	3%
Grande Prairie	\$ 913	\$ 929	\$ 16	\$ 113	645	2%
Fort McMurray	\$ 1,336	\$ 1,306	\$ (30)	\$ (146)	352	1%
Alberta Portfolio	\$ 1,193	\$ 1,204	\$ 11	\$ 2,574	19,752	60%
Quebec	\$ 1,027	\$ 1,030	\$ 3	\$ 240	6,000	18%
Saskatchewan	\$ 1,085	\$ 1,095	\$ 10	\$ 474	4,610	14%
Ontario	\$ 878	\$ 899	\$ 21	\$ 623	2,585	8%
<b>Total Portfolio</b>	<b>\$ 1,123</b>	<b>\$ 1,133</b>	<b>\$ 10</b>	<b>\$ 3,910</b>	<b>32,947</b>	<b>100%</b>

## Incentives and Vacancy Loss (\$000's)



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

Jun 30 2016 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,397	-7.0%	5.7%	-13.5%	40.1%
Calgary	5,419	-7.7%	2.8%	-11.9%	21.0%
Red Deer	939	-7.1%	-1.2%	-10.1%	2.6%
Grande Prairie	645	-13.3%	9.7%	-28.3%	1.3%
Fort McMurray	352	-31.7%	-0.3%	-47.6%	0.9%
Quebec	6,000	1.7%	1.6%	1.8%	15.5%
Saskatchewan	4,610	-5.5%	5.3%	-11.4%	13.1%
Ontario	2,585	2.2%	3.9%	1.0%	5.5%
	32,947	-5.6%	4.1%	-10.7%	100.0%

Stabilized as a % of Total Portfolio 98.6%

Jun 30 2016 - 6 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,397	-4.7%	3.7%	-9.3%	40.8%
Calgary	5,419	-5.4%	-0.1%	-7.6%	21.4%
Red Deer	939	-4.8%	-3.1%	-5.8%	2.6%
Grande Prairie	645	-10.5%	7.4%	-21.7%	1.4%
Fort McMurray	352	-29.7%	0.2%	-44.6%	0.9%
Quebec	6,000	1.4%	3.1%	0.1%	14.1%
Saskatchewan	4,610	-3.9%	1.8%	-7.2%	13.3%
Ontario	2,585	2.1%	-2.4%	5.8%	5.5%
	32,947	-3.9%	2.1%	-7.4%	100.0%

Stabilized as a % of Total Portfolio 98.6%

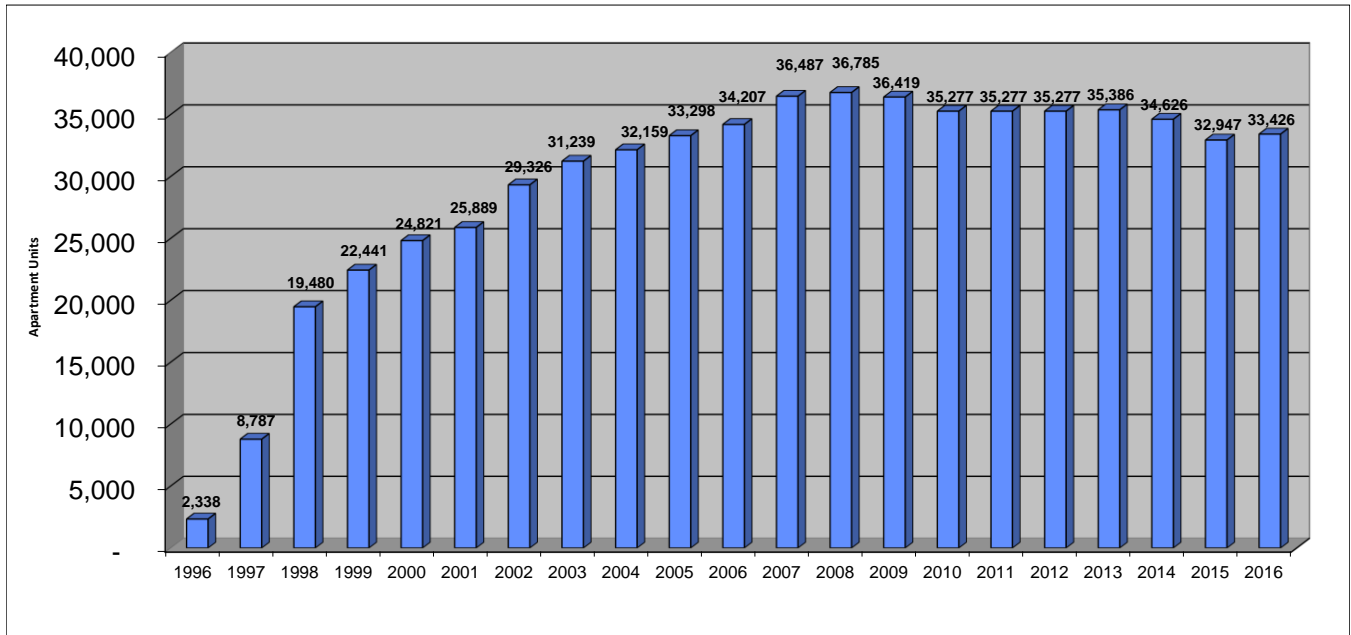
## Sequential Revenue Analysis

### Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q2 2016 vs Q1 2016	Q1 2016 vs Q4 2015	Q4 2015 vs Q3 2015	Q3 2015 vs Q2 2015
Edmonton	12,397	-4.1%	-2.2%	-1.0%	0.1%
Calgary	5,419	-4.0%	-2.5%	-1.7%	0.3%
Red Deer	939	-3.9%	-2.8%	-0.3%	-0.2%
Grande Prairie	645	-6.4%	-3.2%	-1.4%	-2.9%
Fort McMurray	352	-14.6%	-9.7%	-2.2%	-9.4%
Quebec	6,000	0.8%	-0.8%	1.2%	0.5%
Saskatchewan	4,610	-1.8%	-2.3%	-0.6%	-0.9%
Ontario	2,585	0.5%	0.6%	0.6%	0.5%
	32,947	-2.9%	-2.0%	-0.7%	-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 Jul 1, 2016	Vacancy Jul 1, 2016	
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	86.09%	13.91%	
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	88.56%	11.44%	
	Brentview Towers	Highrise	1970	1997	239	151,440	634	94.12%	5.88%	
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	90.24%	9.76%	
	Chateau	Highrise	1968	1998	145	110,545	762	90.28%	9.72%	
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	94.27%	5.73%	
	Flintridge Place	Midrise	1969	1998	68	55,023	809	91.18%	8.82%	
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	95.29%	4.71%	
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	92.00%	8.00%	
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	91.11%	8.89%	
	Lakeview	Walkup	1973	2007	120	107,680	897	98.32%	1.68%	
	McKinnon Court	Walk-Up	1981	1998	48	36,540	761	91.49%	8.51%	
	McKinnon Manor	Walk-Up	1982	1998	60	43,740	729	91.67%	8.33%	
	Northwest Pointe	Walk-Up	1978	1995	150	102,750	685	87.25%	12.75%	
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	95.00%	5.00%	
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	94.65%	5.35%	
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	90.23%	9.77%	
	Pineridge	Lowrise	1980	1997	76	52,275	688	86.84%	13.16%	
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	92.00%	8.00%	
	Radisson Village I	TH & WU	1977	1998	124	108,269	873	94.31%	5.69%	
	Radisson Village II	TH & WU	1977	1998	124	108,015	871	92.74%	7.26%	
	Radisson Village III	Townhouse	1978	1998	118	124,379	1,054	90.68%	9.32%	
	Ridgeview Gardens	Townhouse	1977	1998	160	151,080	944	96.88%	3.13%	
	Royal Park Plaza	Highrise	1978	1998	86	66,137	769	89.53%	10.47%	
	Russet Court	Garden	1978	1997	206	213,264	1,035	93.69%	6.31%	
	Sarcee Trail Place	HR & MR	1979	2005	376	301,720	802	95.21%	4.79%	
	Skygate Tower	Highrise	1983	1995	142	113,350	798	93.66%	6.34%	
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	96.52%	3.48%	
	Spruce Ridge Gardens	Walk-Up	2013	2013	109	86,351	792	91.74%	8.26%	
	Travois	Walk-Up	1969	1998	89	61,350	689	95.45%	4.55%	
	Varsity Place	Walk-up	1977	2005	70	47,090	673	94.20%	5.80%	
	Varsity Square	MR & LR	1972	2008	297	241,128	812	93.24%	6.76%	
	Vista Gardens	Townhouse	1969	1997	100	121,040	1,210	96.00%	4.00%	
	Westwinds Village	Walk-Up	1977	1998	180	137,815	766	94.97%	5.03%	
	Willow Park Gardens	Walk-Up	1969	1997	66	44,563	675	95.45%	4.55%	
						<b>5,180</b>	<b>4,161,200</b>	<b>803</b>	<b>92.99%</b>	<b>7.01%</b>
	Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	91.16%	8.84%
		Aspen Court	Walk-Up	1979	1997	80	68,680	859	92.41%	7.59%
		Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	97.37%	2.63%
		Boardwalk Centre	Highrise	1982	1998	597	471,871	790	95.09%	4.91%
Boardwalk Villages		Townhouse	1971	1997	255	258,150	1,012	94.36%	5.64%	
Breton Manor		Walk-Up	1973	1998	66	57,760	875	92.42%	7.58%	
Briarwynd Court		TH & WU	1972	1995	172	144,896	842	93.57%	6.43%	
Brookside Terrace		TH & WU	1971	1997	131	196,779	1,502	95.42%	4.58%	
Cambrian Place		Walk-Up	1978	1998	105	105,008	1,000	92.31%	7.69%	
Camelot		Walk-Up	1980	1998	64	54,625	854	96.88%	3.13%	
Capital View Tower		Highrise	1964	1997	115	71,281	620	89.38%	10.62%	
Carmen		Walk-Up	1980	1998	64	54,625	854	93.65%	6.35%	
Castle Court		Walk-Up	1978	1998	89	93,950	1,056	94.25%	5.75%	
Castleridge Estates		Townhouse	1975	1995	108	124,524	1,153	95.37%	4.63%	
Cedarville		Walk-Up	1978	1997	144	122,120	848	93.01%	6.99%	
Christopher Arms		Lowrise	1969	1997	45	29,900	664	95.35%	4.65%	
Corian		Garden	1978	1998	153	167,400	1,094	94.08%	5.92%	
Deville		Highrise	1969	1997	66	47,700	723	98.48%	1.52%	
Ermineskin Place		Highrise	1982	1998	226	181,788	804	95.13%	4.87%	
Fairmont Village		Walk-Up	1978	1998	424	362,184	854	95.44%	4.56%	
Fontana Place		Lowrise	1981	1997	62	40,820	658	100.00%	0.00%	
Fort Garry House		Highrise	1970	1997	93	70,950	763	91.30%	8.70%	
* Galbraith House		Highrise	1972	1997	163	110,400	677	93.71%	6.29%	
Garden Oaks		Garden	1981	1997	56	47,250	844	94.92%	5.08%	
Granville Square		Townhouse	1982	1998	48	53,376	1,112	93.75%	6.25%	
Greentree Village		Walk-Up	1976	1995	192	156,000	813	94.18%	5.82%	
Habitat Village		Townhouse	1977	1998	151	129,256	856	98.67%	1.33%	
Imperial Tower		Highrise	1967	1997	138	112,050	812	88.89%	11.11%	
Kew Place		Walk-Up	1971	1997	108	105,776	979	91.67%	8.33%	
Lansdowne Park		Midrise	1969	1997	62	48,473	782	95.16%	4.84%	
Leewood Village		Walk-Up	1976	2000	142	129,375	911	92.91%	7.09%	
Lord Byron Towers		Highrise	1969 & 1980	1997	158	133,994	848	87.39%	12.61%	
Lord Byron Townhouses	Townhouse	1968	1997	147	172,369	1,173	93.88%	6.12%		
Lorelei House	Walk-Up	1982	1998	78	65,870	844	91.03%	8.97%		

Maple Gardens	Walk-Up	1972	1998	181	163,840	905	90.96%	9.04%
Marlborough Manor	Walk-Up	1977	1998	56	49,582	885	89.09%	10.91%
Maureen Manor	Highrise	1968	1997	91	64,918	713	96.67%	3.33%
Meadowside Estates	Walk-Up	1979	1998	148	104,036	703	93.79%	6.21%
Meadowview Manor	Walk-Up	1980	1997	348	284,490	818	91.38%	8.62%
Monterey Pointe	Walk-Up	1969	1995	104	83,548	803	91.26%	8.74%
Morningside Estates	Walk-Up	1978	1998	223	167,064	749	92.38%	7.62%
Northridge Estates	Walk-Up	1978	1995	180	103,270	574	94.94%	5.06%
Oak Tower	Highrise	1966	2001	70	51,852	741	97.14%	2.86%
Parkside Tower	Highrise	1974	1999	179	162,049	905	92.74%	7.26%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	95.15%	4.85%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	93.40%	6.60%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	95.62%	4.38%
Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	92.65%	7.35%
Primrose Lane	Walk-Up	1979	1998	153	151,310	989	92.81%	7.19%
Prominence Place	Highrise	1963	1997	91	73,310	806	98.88%	1.12%
Redwood Court	Lowrise	1977	1997	116	107,680	928	96.55%	3.45%
Riverview Manor	Highrise	1969	1998	81	62,092	767	96.30%	3.70%
Royal Heights	Highrise	1968	2001	74	41,550	561	89.19%	10.81%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	91.36%	8.64%
Sir William Place	HR & WU	1971	1997	220	126,940	577	91.82%	8.18%
Solano House	Highrise	1971	1998	91	79,325	872	96.70%	3.30%
Southgate Tower	Highrise	1971	1997	170	153,385	902	92.94%	7.06%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	94.87%	5.13%
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	91.67%	8.33%
Terrace Garden Estates	Walk-Up	1969	1995	114	101,980	895	96.43%	3.57%
Terrace Tower	Highrise	1967	1997	84	66,000	786	93.98%	6.02%
The Palisades	Highrise	1963	1997	94	77,200	821	88.30%	11.70%
The Westmount	Highrise	1973	1997	133	124,825	939	93.89%	6.11%
Tower Hill	Highrise	1965	1999	82	46,360	565	96.34%	3.66%
Tower On The Hill	Highrise	1970	1997	100	85,008	850	94.00%	6.00%
Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	97.96%	2.04%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	95.83%	4.17%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	97.07%	2.93%
Village Plaza	Townhouse	1972	1998	68	65,280	960	94.03%	5.97%
Warwick	Walk-Up	1979	1998	60	49,092	818	84.75%	15.25%
West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	97.44%	2.56%
West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	94.34%	5.66%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	96.67%	3.33%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	95.91%	4.09%
Westmoreland	Lowrise	1970	1995	56	45,865	819	100.00%	0.00%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	94.44%	5.56%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	95.56%	4.44%
Westridge Manor	Garden	1978	1997	64	69,038	1,079	87.30%	12.70%
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	95.97%	4.03%
Wimbledon	Highrise	1974	1998	165	117,216	710	90.91%	9.09%
				<b>11,957</b>	<b>10,500,083</b>	<b>878</b>	<b>93.97%</b>	<b>6.03%</b>
Fort McMurray, AB								
Birchwood Manor	Walk-Up	1970	1998	24	18,120	755	90.91%	9.09%
Chanteclair	Walk-Up	1982	1997	79	68,138	863	87.34%	12.66%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	90.63%	9.38%
Heatherton	Walk-Up	1973	1998	23	16,750	728	91.30%	8.70%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	93.10%	6.90%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	88.89%	11.11%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	72.09%	27.91%
The Granada	Walk-Up	1974	2000	44	35,775	813	83.72%	16.28%
The Valencia	Walk-Up	1975	2000	40	33,850	846	92.50%	7.50%
				<b>352</b>	<b>281,954</b>	<b>801</b>	<b>87.02%</b>	<b>12.98%</b>
London, ON								
Abbey Estates	Townhouse	1972	2000	53	59,794	1,128	98.11%	1.89%
Castlegrove Estates	Lowrise	1980	1999	144	126,420	878	96.53%	3.47%
Forest City Estates	Highrise	1974	1999	272	221,000	813	98.53%	1.47%
Heritage Square	MR & WU	1979	2001	359	270,828	754	98.60%	1.40%
Landmark Towers	Highrise	1974	1999	213	173,400	814	98.58%	1.42%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	95.74%	4.26%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	97.53%	2.47%
Noel Meadows	Walk-Up	1973	1999	105	72,600	691	98.10%	1.90%
Ridgewood Estates	Townhouse	1970	1999	29	31,020	1,070	93.10%	6.90%
Sandford	Walk-Up	1968	2000	96	77,594	808	94.74%	5.26%
The Bristol	Highrise	1977	2000	138	109,059	790	99.28%	0.72%
Topping Lane Terrace	Midrise	1982	1999	189	177,880	941	98.42%	1.58%
Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	93.33%	6.67%
Westmount Ridge	Midrise	1979	1999	179	131,700	736	97.81%	2.19%
				<b>2,256</b>	<b>1,867,146</b>	<b>828</b>	<b>97.61%</b>	<b>2.39%</b>
Montreal, QC								
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	97.92%	2.08%
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	95.54%	4.46%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,106,110	1,002	98.14%	1.86%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	98.13%	1.87%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	100.00%	0.00%
				<b>4,681</b>	<b>4,303,414</b>	<b>919</b>	<b>98.09%</b>	<b>1.91%</b>
Quebec City, QC								
Complexe Laudance	Midrise	1989	2004	183	134,480	735	88.40%	11.60%
Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	97.42%	2.58%
Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	97.68%	2.32%
Place Charlesbourg	Midrise	1971	2003	108	82,624	765	98.10%	1.90%
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	96.21%	3.79%
Place ChamoniX	Townhouse	1971	2005	246	236,630	962	98.37%	1.63%
				<b>1,319</b>	<b>1,092,278</b>	<b>828</b>	<b>96.18%</b>	<b>3.82%</b>

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	92.50%	7.50%
	Inglewood Terrace	Lowrise	1979	1998	68	42,407	624	91.18%	8.82%
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	82.76%	17.24%
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	94.63%	5.37%
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	93.75%	6.25%
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	85.61%	14.39%
	Watson Tower	Midrise	1972	1998	50	43,988	880	95.92%	4.08%
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	89.29%	10.71%
					<b>939</b>	<b>775,615</b>	<b>826</b>	<b>91.86%</b>	<b>8.14%</b>
Regina, SK									
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	96.83%	3.17%
	Boardwalk Estates	Walk-Up	1960	1998	665	452,719	681	96.84%	3.16%
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	95.65%	4.35%
	Centennial South	Garden	1976	1996	170	129,080	759	94.67%	5.33%
	Centennial West	Garden	1975	1998	60	46,032	767	100.00%	0.00%
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	95.17%	4.83%
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	97.99%	2.01%
	Grace Manors	Townhouse	1953	1996	72	69,120	960	95.83%	4.17%
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	100.00%	0.00%
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	94.79%	5.21%
	Pines of Normanview	Garden	1983	1996	133	115,973	872	93.23%	6.77%
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	93.51%	6.49%
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	96.65%	3.35%
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	95.00%	5.00%
	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%
					<b>2,622</b>	<b>2,130,296</b>	<b>812</b>	<b>96.53%</b>	<b>3.47%</b>
Saskatoon, SK									
	Carlton Tower	Highrise	1970	1998	158	155,138	982	96.20%	3.80%
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	95.62%	4.38%
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	94.23%	5.77%
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	97.12%	2.88%
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	87.21%	12.79%
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	96.97%	3.03%
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	95.59%	4.41%
	Penthouse	Lowrise	1978	1998	82	61,550	751	95.18%	4.82%
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	96.90%	3.10%
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	90.45%	9.55%
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	98.06%	1.94%
	St. James Place	Walk-Up	1981	1998	140	105,750	755	97.12%	2.88%
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	94.23%	5.77%
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	90.07%	9.93%
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	94.44%	5.56%
					<b>1,988</b>	<b>1,692,643</b>	<b>851</b>	<b>94.93%</b>	<b>5.07%</b>
Other									
Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	89.61%	10.39%
Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	90.63%	9.38%
Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	90.45%	9.55%
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	88.96%	11.04%
Spruce Grove, AB	Springwood Place	Lowrise	1981	2007	160	122,640	767	95.60%	4.40%
St. Albert, AB	Sturgeon Point Villas	Walk-up	1978	2006	280	284,953	1,018	94.95%	5.05%
Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	98.21%	1.79%
Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	98.06%	1.94%
					<b>1,653</b>	<b>1,393,925</b>	<b>843</b>	<b>93.35%</b>	<b>6.65%</b>
* Property Situated on Land Lease									
					<b>Total Stabilized - As at Jun 30, 2016</b>	<b>32,947</b>	<b>28,198,554</b>	<b>856</b>	<b>94.84%</b>
					(except occupancy as at Jul 1, 2016)				<b>5.16%</b>
New Properties									
	Auburn Landing	Lowrise	2015	2016	238	209,976	882	59.24%	40.76%
	Vita Estates	Lowrise	2015	2016	162	135,454	836	57.41%	42.59%
	Pines Edge	Garden	2016	2016	79	67,298	852	84.81%	15.19%
					<b>Total Un-stabilized - As at Jun 30, 2016</b>	<b>479</b>	<b>412,728</b>	<b>862</b>	<b>62.84%</b>
					(Except occupancy as at Jul 1, 2016)				<b>37.16%</b>



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