
Boardwalk REIT



Third Quarter 2016 Supplemental Information Package

November 10, 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 Nine Month
Periods Ended September 30, 2016

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Investor Information

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Key Summary of Financial and Operating Data

	Sep. 30 2016	Sep. 30 2015	Jun. 30 2016	Jun. 30 2015	Mar. 31 2016	Mar. 31 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)						
Rental Revenue	107.3	117.9	108.8	119.1	111.6	118.3
Ancillary Rental Income	1.7	1.8	1.6	1.6	1.8	1.7
Total Rental Revenue (including ancillary rental income)	109.0	119.7	110.4	120.7	113.4	120.0
Total Rental Revenue (excluding Windsor)	109.0	116.5	110.4	116.6	113.4	115.9
Property Net Operating Income (NOI)	63.2	74.9	66.5	76.8	67.1	72.1
Property NOI (excluding Windsor)	63.2	73.4	66.5	74.5	67.1	70.6
Property NOI Margin	58.0%	62.6%	60.2%	63.6%	59.2%	60.1%
Property NOI Margin (excluding Windsor)	58.0%	63.0%	60.2%	64.0%	59.2%	60.9%
Administration Expenses	7.2	8.3	9.2	8.7	9.4	8.3
Administration Expenses (excluding Windsor)	7.2	8.3	9.2	8.6	9.4	8.3
Administration Expenses as a % of Total Revenues	6.6%	7.0%	8.3%	7.2%	8.3%	6.9%
Administration Expenses as a % of Total Revenues (excluding Windsor)	6.6%	7.1%	8.3%	7.4%	8.3%	7.1%
EBITDA (ex. gains on sales)	55.9	66.6	57.3	68.2	57.6	63.8
EBITDA (ex. gains on sales) (excluding Windsor)	55.9	65.1	57.3	65.9	57.6	62.3
(Loss) Profit Before Income Taxes	-35.6	-116.6	6.7	34.5	56.1	71.6
(Loss) Profit Before Income Taxes (excluding Windsor)	-35.6	-115.6	6.7	3.9	56.1	64.9
(Loss) Profit	-35.5	-116.6	6.6	34.6	56.2	71.4
(Loss) Profit (excluding Windsor)	-35.5	-115.6	6.6	4.1	56.2	64.7
Funds From Operations (FFO), ex. gains on sales	37.2	47.6	38.6	48.9	39.1	44.2
FFO Per Unit (Diluted)	0.73	0.92	0.76	0.94	0.77	0.85
EBITDA (ex. gains on sales) / Interest Expense (Rolling 4 Quarters)	3.35	3.59	3.48	3.10	3.61	3.46
Selected Balance Sheet Data (\$MM except as indicated)						
Investment Properties	5,694.7	5,468.8	5,697.0	5,679.4	5,596.7	5,815.5
Investment Properties Classified as Assets Held For Sale	0.0	0.0	0.0	136.2	0.0	0.8
Total Assets	5,861.6	5,773.3	5,923.6	5,959.8	5,789.9	5,918.2
Mortgages Payable	2,412.6	2,247.9	2,389.7	2,197.3	2,259.9	2,158.1
Total Debt ¹	2,412.6	2,247.9	2,389.7	2,197.3	2,259.9	2,158.1
Unitholders' Equity	3,131.4	3,191.4	3,190.5	3,417.8	3,217.9	3,406.9
Total Capital (Debt + Equity)	5,544.0	5,439.3	5,580.3	5,615.1	5,477.9	5,565.1
Debt to Equity	77.0%	70.4%	74.9%	64.3%	70.2%	63.3%
Debt as % Total Capital	43.5%	41.3%	42.8%	39.1%	41.3%	38.8%
Debt as % Investment Properties	42.4%	41.1%	41.9%	38.7%	40.4%	37.1%
Debt as % Investment Properties, including Investment Properties Classified as Held For Sale	42.4%	41.1%	41.9%	37.8%	40.4%	37.1%
Portfolio Statistics						
Rental units - end of period	33,773	32,947	33,426	34,627	33,026	34,626
Units and Unit Price						
Unit Price - Close at period end	5175	5482	5756	5663	5179	5895
Units Outstanding ² - period end (MM)	50,724	51,823	50,677	52,017	50,829	52,017
Units Outstanding ² - weighted average (MM)	50,726	52,004	50,711	52,018	51,112	52,004
Market Capitalization (\$MM except as indicated)						
Market Value of Equity ²	2,625.0	2,841.0	2,917.0	2,945.7	2,632.4	3,066.4
Total Debt ¹	2,412.6	2,247.9	2,389.7	2,197.3	2,259.9	2,158.1
Total Enterprise Value	5,037.6	5,088.9	5,306.7	5,143.1	4,892.4	5,224.5
Total Debt / Total Enterprise Value	47.9%	44.2%	45.0%	42.7%	46.2%	41.3%

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

²Trust and LP B Units combined

Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

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

	Sep 30, 2016	Dec 31, 2015
	(Unaudited)	(Unaudited)
Assets		
Non-current assets		
Investment properties	\$ 5,694,657	\$ 5,540,299
Property, plant and equipment	29,838	29,320
Deferred tax assets	236	191
	<u>5,724,731</u>	<u>5,569,810</u>
Current assets		
Inventories	5,567	4,026
Prepaid assets	6,545	5,965
Trade and other receivables	4,183	5,230
Segregated tenants' security deposits	11,148	11,795
Cash and cash equivalents	109,475	237,016
	<u>136,918</u>	<u>264,032</u>
Total assets	\$ 5,861,649	\$ 5,833,842
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 2,079,378	\$ 1,973,307
LP Class B Units	231,581	212,339
Deferred unit-based compensation	3,420	3,715
Deferred tax liabilities	12	17
Deferred government grant	6,114	6,397
	<u>2,320,505</u>	<u>2,195,775</u>
Current liabilities		
Mortgages payable	333,240	299,140
Deferred unit-based compensation	2,636	2,218
Deferred government grant	378	378
Refundable tenants' security deposits	13,718	14,241
Trade and other payables	59,785	111,352
	<u>409,757</u>	<u>427,329</u>
Total Liabilities	2,730,262	2,623,104
Equity		
Unitholders' equity	3,131,387	3,210,738
Total Equity	3,131,387	3,210,738
Total Liabilities and Equity	\$ 5,861,649	\$ 5,833,842

Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

					Excluding Windsor Portfolio - Sold in 2015			
	3 months ended Sep 30, 2016	3 months ended Sep 30, 2015	9 months ended Sep 30, 2016	9 months ended Sep 30, 2015	3 months ended Sep 30, 2016	3 months ended Sep 30, 2015	9 months ended Sep 30, 2016	9 months ended Sep 30, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rental revenue	\$107,283	\$117,897	\$327,678	\$355,305	\$ 107,283	\$ 114,746	\$ 327,678	\$ 343,973
Ancillary rental income	1,668	1,782	5,047	5,156	1,668	1,716	5,047	4,927
Total rental revenue	<u>108,951</u>	<u>119,679</u>	<u>332,725</u>	<u>360,461</u>	<u>108,951</u>	<u>116,462</u>	<u>332,725</u>	<u>348,900</u>
Rental expenses								
Investment property expenses								
Operating expenses	24,339	24,145	71,539	70,765	24,339	23,453	71,539	68,454
Utilities	9,455	9,959	32,590	34,999	9,455	9,353	32,590	32,442
Property taxes	11,999	10,670	31,895	30,878	11,999	10,287	31,895	29,507
Net operating income	<u>63,158</u>	<u>74,905</u>	<u>196,701</u>	<u>223,819</u>	<u>63,158</u>	<u>73,369</u>	<u>196,701</u>	<u>218,497</u>
Financing costs	20,011	20,131	59,895	61,228	20,011	19,988	59,895	60,683
Administration	7,242	8,320	25,832	25,264	7,242	8,316	25,832	25,232
Depreciation and amortization	2,564	2,375	7,328	7,079	2,564	2,354	7,328	7,011
Profit from continuing operations before the undernoted	<u>33,341</u>	<u>44,079</u>	<u>103,646</u>	<u>130,248</u>	<u>33,341</u>	<u>42,711</u>	<u>103,646</u>	<u>125,571</u>
Loss on sale of assets	-	(6,841)	-	(6,845)	-	(377)	-	(381)
Fair value losses	(68,900)	(228,801)	(76,486)	(208,851)	(68,900)	(227,905)	(76,486)	(241,935)
(Loss) profit before income tax	<u>(35,559)</u>	<u>(191,563)</u>	<u>27,160</u>	<u>(85,448)</u>	<u>(35,559)</u>	<u>(185,571)</u>	<u>27,160</u>	<u>(116,745)</u>
Income tax recovery (expense)	41	(54)	87	(152)	41	(54)	87	(152)
(Loss) profit for the period	<u>(35,518)</u>	<u>(191,617)</u>	<u>27,247</u>	<u>(85,600)</u>	<u>(35,518)</u>	<u>(185,625)</u>	<u>27,247</u>	<u>(116,897)</u>
Other comprehensive income	-	-	-	1,014	-	-	-	1,014
Total comprehensive (loss) income	<u>\$ (35,518)</u>	<u>\$ (191,617)</u>	<u>\$ 27,247</u>	<u>\$ (84,586)</u>	<u>\$ (35,518)</u>	<u>\$ (185,625)</u>	<u>\$ 27,247</u>	<u>\$ (115,883)</u>

Condensed Consolidated Statements of Cash Flow

(CDN\$ THOUSANDS)

	3 months ended Sep 30, 2016	3 months ended Sep 30, 2015	9 months ended Sep 30, 2016	9 months ended Sep 30, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating activities				
(Loss) profit for the period	(\$35,518)	(\$191,617)	\$27,247	(\$85,600)
Loss on sale of assets	-	6,841	-	6,845
Financing costs	20,011	20,131	59,895	61,228
Interest paid	(20,139)	(20,137)	(64,354)	(67,778)
Fair value losses	68,900	228,801	76,486	208,851
Income tax (recovery) expense	(41)	54	(87)	152
Income tax paid	-	-	(43)	(2)
Government grant amortization	(95)	(95)	(284)	(284)
Depreciation and amortization	2,564	2,375	7,328	7,079
	35,682	46,353	106,188	130,491
Net change in operating working capital	5,089	(680)	(309)	(5,197)
	40,771	45,673	105,879	125,294
Investing activities				
Purchase of investment properties	(63,570)	-	(144,406)	(3,290)
Improvements to investment properties	(27,083)	(23,432)	(62,711)	(56,024)
Development of investment properties	(2,510)	(3,984)	(3,651)	(8,888)
Additions to property, plant and equipment	(1,517)	(1,501)	(4,306)	(5,044)
Net cash proceeds from sale of investment properties	-	133,970	-	134,791
Net change in investing working capital	3,978	(597)	1,125	(506)
	(90,702)	104,456	(213,949)	61,039
Financing activities				
Distributions paid	(25,997)	(24,239)	(123,518)	(139,250)
Unit repurchase program	-	(11,575)	(32,646)	(11,575)
Proceeds from mortgage financings	58,489	86,558	227,615	150,118
Mortgage payments upon refinancing	(20,568)	(911)	(41,033)	(11,866)
Scheduled mortgage principal repayments	(14,082)	(12,258)	(40,619)	(36,671)
Mortgages discharged due to sale of investment properties	-	(20,531)	-	(20,531)
Deferred financing costs incurred	(2,174)	(3,905)	(9,308)	(6,630)
Bond forward settlement, net of amortization	-	-	-	41
Net change in financing working capital	120	(2)	38	260
	(4,212)	13,137	(19,471)	(76,104)
Net (decrease) increase in cash	(54,143)	163,266	(127,541)	110,229
Cash and cash equivalents, beginning of period	163,618	86,527	237,016	139,564
Cash and cash equivalents, end of period	\$ 109,475	\$ 249,793	\$ 109,475	\$ 249,793

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

Funds from Operations (FFO) Per Unit Reconciliation

FFO Reconciliation	3 Months	9 Months
FFO Opening - Sep 30, 2015	\$0.92	\$2.70
NOI from Stabilized Properties	(0.22)	(0.36)
NOI from Unstabilized Properties	0.02	0.02
FFO Loss from Sold Properties	(0.02)	(0.08)
Financing Costs	0.01	0.03
Administration and other	0.02	0.01
Unit Buyback	-	0.02
	(\$0.19)	(\$0.36)
	\$0.73	\$2.34
<i>Non-recurring</i>		
Fort McMurray Wild fire	-	(0.03)
Strategic Review	-	(0.03)
Senior Executive Retirement	-	(0.02)
	-	(0.08)
FFO Closing - Sep 30, 2016	\$0.73	\$2.26

Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Sep 30, 2016	Weighted Average Interest Rate By Maturity	% of Total
2016	64,281,206	3.40%	2.6%
2017	293,418,538	2.91%	11.7%
2018	200,574,747	3.00%	8.0%
2019	383,652,055	2.91%	15.4%
2020	240,485,550	2.66%	9.6%
2021	230,021,913	2.39%	9.2%
2022	307,985,889	3.06%	12.3%
2023	178,658,908	3.01%	7.2%
2024	174,342,018	2.98%	7.0%
2025	296,036,737	2.63%	11.9%
2026	126,983,521	2.39%	5.1%
Total Principal Outstanding	2,496,441,082	2.82%	100.0%
Unamortized Transaction Costs	(83,823,483)		
Total Per Financial Statements	2,412,617,599		

Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Principal		Term Maturity	City/Province	Building	Interest Rate	Principal		Term Maturity
			Outstanding as at	Sep 30, 2016					Outstanding as at	Sep 30, 2016	
Banff	Elk Valley Estates (Land Lease)	1.85%	2,548,835	Dec-20	Edmonton	Imperial Tower	3.38%	12,943,986	May-24		
Calgary	Bellline Towers	2.84%	16,135,165	Dec-25		Kew Place	2.96%	9,583,199	Oct-18		
	Boardwalk Heights	2.99%	29,093,233	Sep-23		Lansdown Park	6.29%	1,350,273	Oct-18		
	Brentview Towers	2.16%	25,898,230	Sep-21		Leewood Village	3.34%	16,235,644	Sep-23		
	Centre Pointe West	2.90%	15,691,066	Oct-18		Lord Byron 1	2.44%	3,494,542	Mar-26		
	Chateau Apartments	2.43%	9,274,228	Oct-17		Lord Byron 2	2.44%	3,269,520	Mar-26		
	Flintridge Place	1.84%	7,394,507	Dec-18		Lord Byron 3	2.44%	5,766,431	Mar-26		
	Glamorgan Manor	2.36%	2,988,789	Apr-17		Lord Byron Townhouses	2.37%	17,513,386	Aug-21		
	Hillside Estates	4.06%	3,274,338	Jun-21		Lorelei House	3.41%	5,925,222	Dec-17		
	Lakeside Estates	5.92%	2,318,133	Apr-19		Maple Gardens	2.99%	16,350,886	Sep-23		
	McKinnon Court Apts	3.38%	5,398,573	May-24		Marlborough Manor	2.31%	4,376,137	Jul-22		
	McKinnon Manor Apts	3.38%	6,940,338	May-24		Maureen Manor	6.17%	1,882,229	Oct-18		
	Northwest Pointe	2.48%	19,039,056	Jun-26		Meadowside Estates	2.66%	11,531,111	Jul-22		
	Oak Hill Estates	2.45%	33,226,223	Sep-25		Meadowview Manor	2.24%	14,352,644	Sep-17		
	O'Neil Towers	2.59%	31,294,468	Dec-25		Monterey Pointe	2.69%	3,776,442	Aug-22		
	Patrician Village	1.89%	46,181,754	May-20		Morningside Estates	2.08%	24,992,172	Dec-21		
	Pineridge Estates	3.47%	6,940,538	Mar-22		Northridge Estates	2.43%	6,260,335	Apr-19		
	Prominence Place Apts	3.33%	6,362,982	Jun-24		Oak Tower	2.30%	6,774,014	Nov-16		
	Radisson Village 1	1.83%	14,539,777	Jul-21		Palisades	2.61%	9,130,249	Dec-19		
	Radisson Village 2	1.83%	14,455,365	Jul-21		Parkside Towers	2.25%	27,705,409	Sep-26		
	Radisson Village 3	4.02%	12,180,313	Jul-17		Parkview Estates	3.81%	9,201,552	Jan-18		
	Ridgeview Gardens	2.29%	10,789,641	Feb-17		Pembroke Estates	2.61%	18,668,459	Aug-21		
	Royal Park Plaza	2.43%	9,648,321	Dec-25		Pinetree Village	2.47%	14,755,669	Jun-26		
	Russet Court	2.99%	23,189,968	Sep-23		Point West Townhouses	2.69%	10,002,936	Dec-25		
	Sarcee Trail	2.57%	38,402,867	Jul-17		Primrose Lane	4.98%	12,874,449	Mar-20		
	Skygate Tower	3.23%	18,572,932	Dec-17		Prominence Place	3.33%	8,679,307	Jun-24		
	Spruce Ridge Estates	2.45%	44,450,721	Jun-22		Redwood Court	2.88%	8,094,989	Mar-22		
	Spruce Ridge Gardens	2.45%	12,114,372	Jun-22		Riverview Manor	1.62%	8,660,918	Dec-20		
	Tower Lane Terrace	3.11%	3,354,148	Dec-17		Royal Heights	2.30%	6,202,173	Nov-16		
	Travois Place	3.67%	7,095,368	Jul-17		Sandstone Pointe	2.91%	7,838,663	Oct-18		
	Varsity Place Apartments	3.98%	5,814,182	May-17		Sir William Place	4.31%	18,131,300	Oct-20		
	Varsity Square Apartments	2.79%	35,240,997	Dec-25		Solano House	1.52%	9,460,721	May-19		
	Vista Gardens	2.84%	13,148,618	Sep-22		Southgate Tower	2.62%	18,102,504	Feb-25		
	Westwinds Village	2.89%	16,806,988	Nov-22		Sturgeon Point Villas	3.37%	25,672,195	Jun-24		
	Willow Park Gardens	2.63%	6,429,498	Jan-20		Summerlea Place	1.75%	4,364,017	Jul-21		
Edmonton	Alexander Plaza	1.49%	19,263,873	Dec-18		Suncourt Place	1.84%	5,845,014	Dec-18		
	Aspen Court	2.89%	6,584,522	Dec-22		Tamarack East & West	3.82%	13,409,241	Feb-18		
	Boardwalk Centre	3.72%	51,507,976	Jun-17		Terrace Garden Estates	2.13%	11,268,430	Dec-21		
	Boardwalk Village 1	2.60%	12,551,317	Dec-19		Terrace Towers	2.80%	10,253,088	Mar-25		
	Boardwalk Village 2	2.60%	7,910,164	Dec-19		Tower Hill Apartments	4.39%	6,769,081	Jun-21		
	Boardwalk Village 3	2.60%	13,300,929	Dec-19		Tower on the Hill	2.18%	8,711,659	Mar-20		
	Breton Manor	2.66%	6,509,527	Jul-22		Valley Ridge Tower	2.82%	4,261,576	Feb-19		
	Brianwynd Court	2.99%	14,927,119	Sep-23		Victorian Arms	2.60%	10,807,010	Dec-25		
	Brookside Terrace	3.90%	8,163,136	Sep-18		Viking Arms	1.92%	21,305,617	Mar-17		
	Cambrian Place	2.69%	12,542,688	Dec-25		Village Plaza	4.32%	7,076,590	Oct-20		
	Camelot	2.43%	5,370,686	May-19		Warwick Apartments	2.30%	4,490,366	Dec-20		
	Capital View Towers	2.76%	8,877,977	Mar-19		West Edmonton Court	3.38%	6,741,614	May-24		
	Carmen	2.43%	5,370,686	May-19		West Edmonton Village	3.90%	100,935,180	Nov-22		
	Castle Court	2.36%	7,437,488	Dec-25		Westborough Court	2.76%	6,637,629	May-23		
	Castleridge Estates	1.98%	11,386,809	Jun-21		Westbrooke Estates	2.60%	11,103,320	Nov-17		
	Cedarville Apartments	2.40%	13,788,337	Aug-21		Westmoreland Apts	2.81%	5,097,160	Feb-19		
	Christopher Arms	2.44%	3,725,821	Dec-16		Westmount	2.99%	15,820,085	Sep-23		
	Corian Apartments	4.26%	14,905,114	Oct-16		Westridge B	3.34%	8,573,312	Sep-23		
	Deville Apartments	2.99%	6,497,465	Sep-23		Westridge C	3.33%	7,430,572	Jun-24		
	Ermineskin Place	2.67%	29,231,009	Dec-25		Westridge Manor	2.36%	6,754,933	Dec-25		
	Fairmont Village	4.99%	37,298,978	Aug-19		Westwinds of Summerlea	1.75%	5,207,122	Jul-21		
	Fontana Place	4.32%	5,138,672	Jan-21		Whitehall Square	2.55%	83,792,561	May-24		
	Fort Gary House	2.99%	10,232,143	Sep-23		Wimbledon	3.77%	14,980,072	Oct-17		
	Galbraith House (Land Lease)	2.99%	8,558,947	Mar-23							
	Garden Oaks	3.82%	6,024,442	Feb-18							
	Granville Square	2.86%	5,908,077	Apr-21							
	Greentree Village	2.94%	18,057,609	May-22							
	Habitat Village	3.53%	17,241,653	Dec-16							

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

City/Province	Building	Interest Rate	Principal Outstanding as at		Term Maturity	City/Province	Building	Interest Rate	Principal Outstanding as at		Term Maturity	
			Sep 30, 2016						Sep 30, 2016			
Ft. McMurray	Birchwood Manor	2.54%	2,782,578		Dec-19	Regina	Boardwalk Estates Central	2.19%	1,695,010		May-22	
	Chanteclaira Estates	2.50%	3,160,614		Jan-18		Boardwalk Estates North	2.19%	442,169		May-22	
	Edelweiss Apartments	2.54%	3,598,542		Dec-19		Boardwalk Estates South	2.19%	21,482,338		May-22	
	Heatherton Apartments	2.25%	2,453,973		Jun-18		Boardwalk Estates West	2.19%	1,695,010		May-22	
	Hillside Manor	2.25%	3,031,548		Jun-18		Boardwalk Manor	2.89%	5,201,558		Dec-22	
	McMurray Manor	5.97%	599,807		Sep-18		Centennial South	3.39%	10,379,710		Jun-24	
	Grande Prairie	Boardwalk Park Estates 1	1.86%	23,939,945			Dec-20	Centennial West	6.18%	961,069		Jan-19
		Boardwalk Park Estates 2	2.43%	2,340,400			May-19	Eastside Estates	2.23%	18,753,736		Mar-25
	Kitchener	Kings Tower	2.30%	8,066,099			Apr-25	Evergreen Estates	2.47%	12,548,587		Jul-26
		Westheights	2.74%	5,079,719			Apr-20	Grace Manors	3.02%	3,825,436		Mar-22
Laval	Le Quatre Cent	2.40%	5,700,863		Oct-16	Greenbriar Apartments	3.22%	6,945,126		Dec-20		
London	Abbey Estates	2.31%	2,273,301		Apr-25	Kenley Apartments East	3.41%	316,368		Oct-16		
	Castlegrove Apts	4.82%	6,360,876		Sep-19	Kenley Apartments North	3.41%	596,231		Oct-16		
	Forest City Estates	2.75%	11,893,000		Apr-20	Kenley Apartments South	3.41%	498,887		Oct-16		
	Heritage Square	2.25%	13,621,716		Jun-18	Kenley Apartments West	3.41%	292,031		Oct-16		
	Landmark Towers	2.25%	9,684,139		Jun-18	Lockwood Arms	2.86%	5,405,941		May-21		
	Maple Ridge on the Parc	4.41%	8,028,051		Dec-16	Meadows	3.22%	4,528,538		Dec-17		
	Meadowcrest Apts.	2.85%	6,807,319		Dec-18	Pines of Normanview	4.37%	4,735,599		Sep-21		
	Noel Meadows	3.71%	2,794,723		Dec-18	Qu'Appelle Village 1&2	4.33%	10,888,295		Dec-20		
	Ridgewood Estates	1.59%	1,206,891		Jun-20	Qu'Appelle Village 3	4.33%	12,622,228		Dec-20		
	Sandford Apts.	2.75%	3,120,507		Oct-18	Southpointe Plaza	2.34%	11,014,449		Mar-26		
	The Bristol	2.20%	9,314,123		Sep-26	Wascana Park Estates	2.29%	16,162,048		Feb-17		
	Topping Lane Terrace	1.71%	8,175,983		Aug-21	Carlton Towers	2.48%	20,077,796		Jun-26		
	Longueuil	Villages of Hyde Park (Land Lease)	1.77%	2,857,793		Jun-21	Chancellor Gate	2.84%	13,280,501		Apr-23	
		Domain d'Iberville	3.33%	14,471,418		May-18	Dorchester Towers	1.60%	4,437,674		Jul-20	
	Montreal	Le Bienville	1.58%	6,969,446		Sep-20	Heritage Townhomes	3.02%	6,205,141		Mar-22	
		Les Jardins Viva (Land Lease)	1.58%	5,329,546		Sep-20	Lawson Village	3.85%	5,942,144		Nov-18	
	Montreal	Hi-Rise 1 (Land Lease)	2.56%	12,104,057		Nov-19	Meadow Park Estates	2.70%	11,321,117		Feb-19	
		Hi-Rise 2 (Land Lease)	2.56%	12,327,861		Nov-19	Palace Gates	3.10%	15,175,454		Mar-25	
		Hi-Rise 3 (Land Lease)	2.56%	12,346,512		Nov-19	Penthouse Apartments	4.91%	6,151,253		Aug-19	
Hi-Rise 4 (Land Lease)		2.56%	12,551,665		Nov-19	Regal Tower 1	2.24%	3,948,134		May-22		
PH 1 - 3 Garden (Land Lease)		2.56%	3,711,414		Nov-19	Regal Tower 2	2.24%	4,478,929		May-22		
PH 1 - 4 (Land Lease)		2.56%	25,886,644		Nov-19	Reid Park Estates	2.13%	14,432,967		Dec-21		
PH 1 - TH Park (Land Lease)		2.56%	7,758,533		Nov-19	St. Charles Place	3.65%	3,605,640		Oct-18		
PH 1 - TH River (Land Lease)		2.56%	4,401,475		Nov-19	St. James Place	2.40%	6,200,285		Aug-19		
PH 2 - 3 Elevator (Land Lease)		2.56%	8,579,147		Nov-19	Stonebridge Apartments	5.98%	3,205,302		Jan-19		
PH 2 - 6 (Land Lease)		2.56%	36,703,829		Nov-19	Stonebridge Townhomes 1	4.01%	6,606,575		Jun-18		
PH 2 - TH Park (Land Lease)		2.56%	5,203,439		Nov-19	Stonebridge Townhomes 2	4.01%	3,153,138		Jun-18		
PH 2 - TH River (Land Lease)		2.56%	5,427,243		Nov-19	Wildwood Ways	4.01%	5,255,229		Jun-18		
PH 3 - 3 Walk-up (Land Lease)		2.56%	24,581,121		Nov-19	Spruce Grove	2.00%	16,590,828		Dec-20		
PH 4 - 4 (Land Lease)		2.56%	10,332,277		Nov-19	St. Laurent	2.46%	18,012,264		Jun-17		
PH 4 - TH		2.56%	4,587,979		Nov-19							
Quebec City	Complexe Laudance	2.36%	15,255,706		Dec-19							
	Les Appartements du Verdier	2.38%	9,710,640		Jun-17							
	Les Jardins de Merici	1.80%	17,925,765		Jul-20							
	Place Chamonix	2.50%	11,762,820		Jun-19							
	Place Charlesbourg	3.99%	3,439,865		Nov-18							
	Place du Parc	2.30%	7,179,198		Jan-18							
	Place Samuel de Champlain	2.35%	9,185,659		Feb-17							
Red Deer	Canyon Pointe Apts	2.86%	11,241,358		May-21							
	Cloverhill Terrace	2.62%	8,785,398		Feb-25							
	Inglewood Terrace	1.85%	1,551,648		Dec-20							
	Riverbend Village Apts	2.50%	8,172,070		Oct-17							
	Saratoga Towers	2.63%	4,445,834		May-23							
	Taylor Heights	2.77%	12,305,919		Dec-25							
	Watson Towers	2.63%	4,816,142		Apr-23							
	Westridge Estates	2.89%	5,685,408		Dec-22							
			GRAND TOTAL					2.82%	\$ 2,496,441,082			

* Situated on a Land Lease

Summary of Un-Levered Assets

2016 Q3 - Unlevered Assets

In (000's)

Building Name	Units	Est. Underwriting Value -		Projected Available Financing	Status	
		Sep 2016				
Auburn Landing	238	\$	51,170	\$	35,819	Clear Title
Axxess	165	\$	31,154	\$	21,808	Clear Title
Bear Ridge Manor	31	\$	2,301	\$	1,611	Clear Title
Bear Ridge Place	41	\$	3,468	\$	2,428	Clear Title
Eagle Place	35	\$	2,399	\$	1,679	Clear Title
Elbow Towers	158	\$	12,845	\$	8,992	Clear Title
Granada	44	\$	6,828	\$	4,779	Clear Title
Lakeview Apartments	120	\$	18,667	\$	13,067	Clear Title
Mallard Arms	36	\$	5,660	\$	3,962	Clear Title
Park Avenue Square	88	\$	9,496	\$	6,647	Clear Title
Pines Edge	79	\$	13,002	\$	9,102	Clear Title
Prairie Sunrise Tower	137	\$	12,580	\$	8,806	Clear Title
The Edge	182	\$	33,261	\$	23,282	Clear Title
Valencia	40	\$	5,995	\$	4,197	Clear Title
Vita Estates	162	\$	29,606	\$	20,724	Clear Title
Total	1,556	\$	238,433	\$	166,903	
Boardwalk Arms A	39	\$	5,034	\$	3,524	Pledged to LOC
Boardwalk Arms B	39	\$	5,092	\$	3,564	Pledged to LOC
Westmount Ridge	179	\$	14,120	\$	9,884	Pledged to LOC
Total	257	\$	24,246	\$	16,972	
Grand Total	1,813	\$	262,679	\$	183,875	

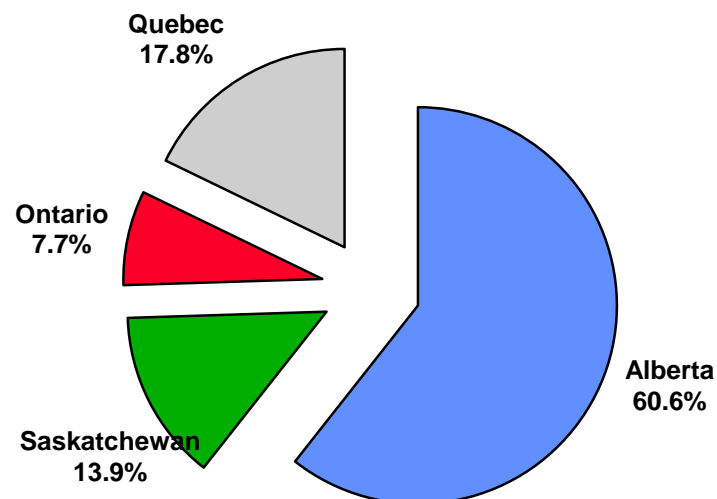
***257 of these apartment units (approx. \$24.2 million of estimated underwriting value) are pledged against the Trust's undrawn credit facility.**

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	20,499	60.6%	17,507,855	60.5%	854
Saskatchewan	4,689	13.9%	3,890,237	13.4%	830
Ontario	2,585	7.7%	2,130,166	7.4%	824
Quebec	6,000	17.8%	5,395,692	18.7%	899
Total (as at Sep 30, 2016)	33,773	100.0%	28,923,950	100.0%	856

Unit Breakdown by Province

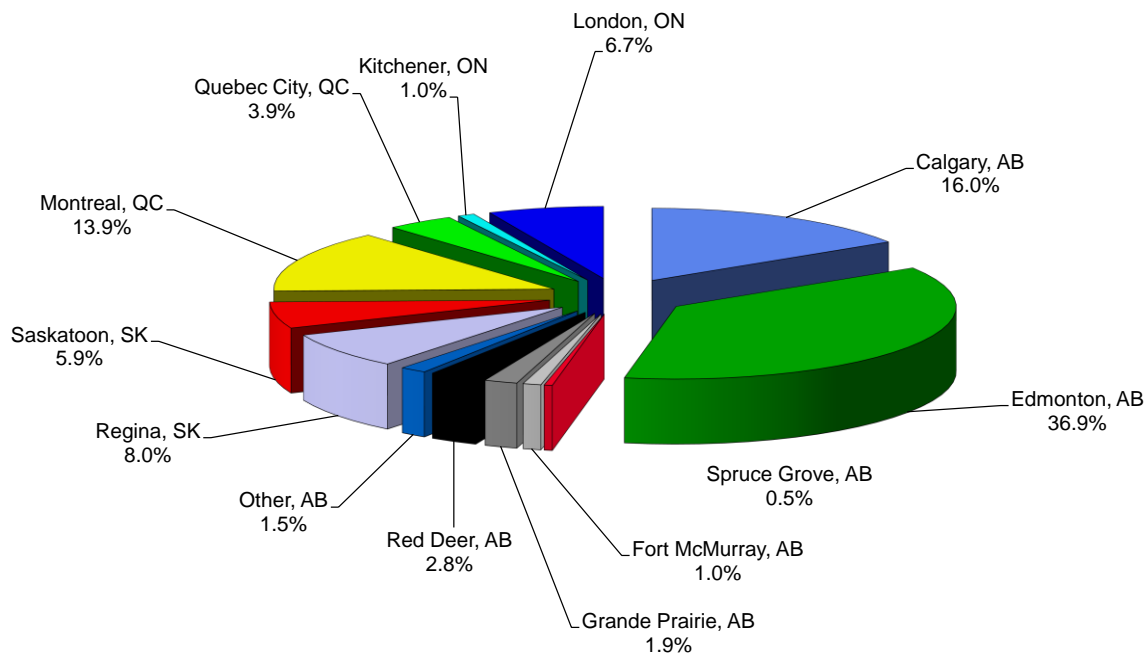


Portfolio Geographic Breakdown (cont'd)

By City

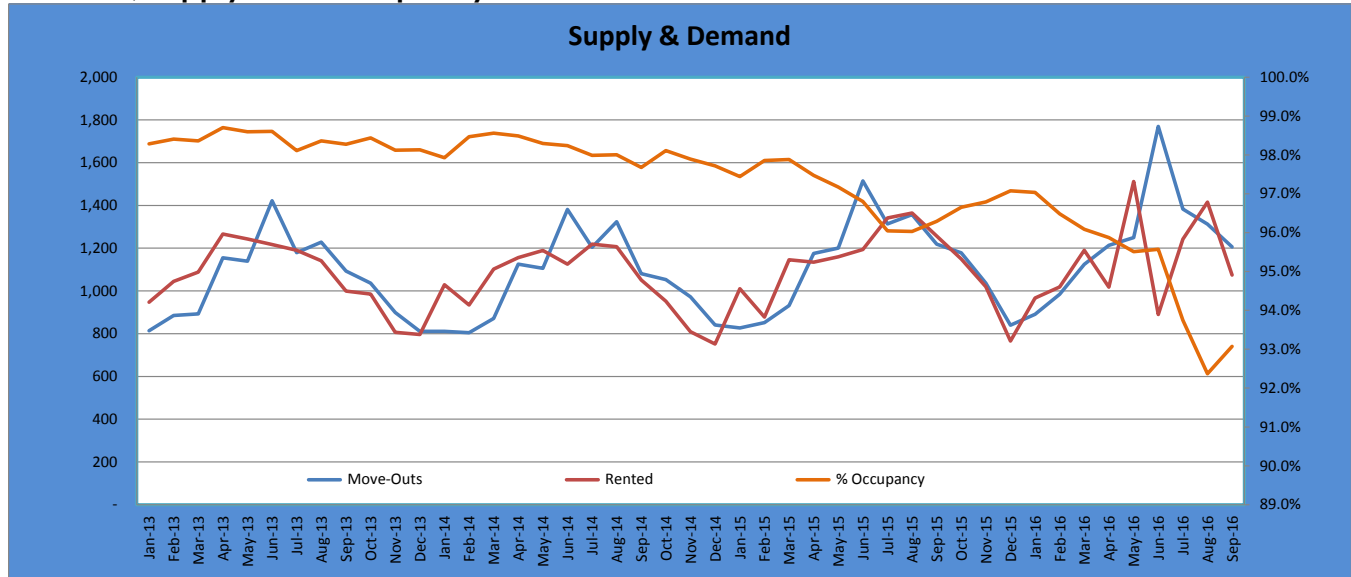
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,418	16.0%	4,371,176	15.1%	807
Edmonton, AB*	12,466	36.9%	10,948,205	37.8%	878
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	1.0%	801
Grande Prairie, AB	645	1.9%	539,052	1.9%	836
Red Deer, AB	939	2.8%	775,615	2.7%	826
Other, AB	519	1.5%	469,213	1.6%	904
Regina, SK	2,701	8.0%	2,197,594	7.5%	814
Saskatoon, SK	1,988	5.9%	1,692,643	5.9%	851
Montreal, QC	4,681	13.9%	4,303,414	14.9%	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
Total (as at Sep 30, 2016)	33,773	100.0%	28,923,950	100.0%	856

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	Q4	Q1		Q2	Q3	Q4	Q1	Q2		Q3	Q4	Q1	Q2	Q3		Q4	Q1	Q2	Q3	Q4	
Calgary	98.2%	96.3%	91.2%	91.9%	94.9%	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%				
Edmonton	97.2%	96.3%	92.1%	91.4%	94.8%	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%				
Fort McMurray	86.9%	80.9%	87.7%	94.2%	86.1%	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%				
Grande Prairie	93.8%	93.0%	89.6%	86.8%	91.6%	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%				
Red Deer	97.9%	95.5%	88.4%	86.4%	93.2%	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%				
Regina	95.4%	95.6%	95.2%	96.6%	95.5%	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%				
Saskatoon	97.4%	95.9%	93.9%	91.3%	95.3%	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%				
Kitchener	98.9%	98.1%	97.5%	98.5%	98.2%	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%				
London	98.3%	98.0%	97.8%	98.4%	98.1%	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%				
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%				
Montreal	97.6%	97.6%	97.7%	97.5%	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%				
Quebec City	94.5%	95.8%	95.9%	94.8%	95.4%	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%				
Verdun	97.7%	98.7%	98.2%	98.7%	98.3%	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%				
Total	97.1%	96.4%	93.5%	93.3%	95.4%	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%				

Note – Q4 2016 is for the month of October only.

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

Same Store Yes No

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	90.9%	98.2%	99.4%	99.3%	99.5%	4.6%	4.3%	3.6%	2.9%	3.9%	241	227	189	151	205	362	235	182	167	204
September	93.6%	98.1%	99.4%	99.5%	99.4%	4.5%	4.1%	3.3%	2.8%	3.2%	235	215	172	147	169	213	213	185	134	154
October	93.3%	98.5%	99.4%	99.3%	99.3%	4.3%	3.6%	3.0%	2.5%	3.3%	226	189	160	132	173	164	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%			3.0%	2.9%	2.8%	2.4%		-	158	155	150	127	152	132	143	128	
Total	95.64%	98.65%	99.28%	99.44%	99.26%	42.9%	43.3%	38.3%	34.8%	42.3%	2,269	2,296	2,024	1,841	2,237	1,883	2,274	1,983	1,795	2,182

Same Store Yes No

Edmonton Month x Month Summary

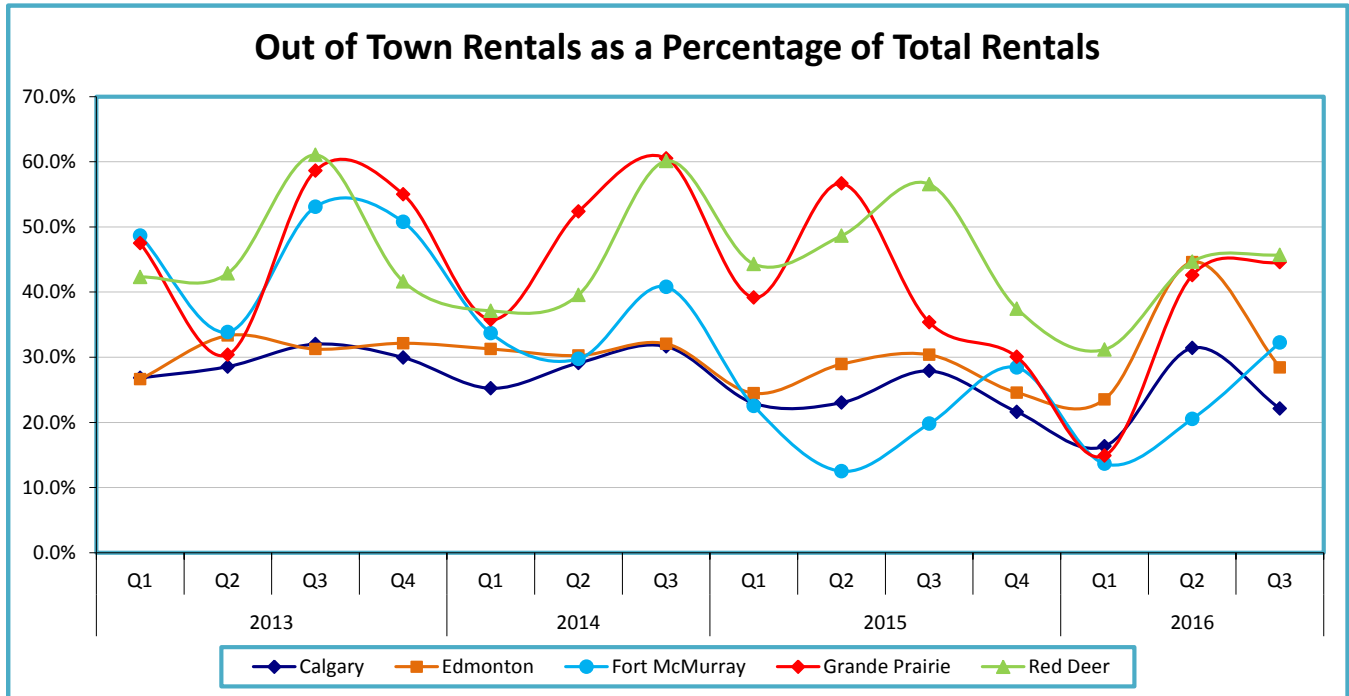
	% Occ					% T.O.					M. O.					Rentals				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
January	97.5%	97.7%	98.3%	98.3%	97.2%	3.25%	2.64%	2.75%	2.52%	3.03%	400	326	339	311	374	403	391	381	368	454
February	97.5%	98.2%	98.7%	98.7%	97.7%	3.85%	2.89%	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	94.0%	96.8%	98.4%	98.4%	98.1%	4.43%	4.65%	4.36%	4.26%	4.44%	543	574	538	526	549	565	572	525	481	575
September	94.6%	97.0%	98.2%	98.4%	98.2%	4.20%	4.27%	3.54%	3.85%	3.73%	515	527	437	475	460	436	508	425	442	428
October	94.2%	97.1%	98.6%	98.4%	98.6%	4.17%	4.22%	3.80%	3.54%	3.96%	511	520	468	436	489	396	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	95.76%	97.45%	98.48%	98.50%	98.07%	43.8%	45.4%	41.2%	42.4%	45.4%	5,386	5,601	5,084	5,234	5,613	4,824	5,518	4,975	5,215	5,753

Same Store Yes No

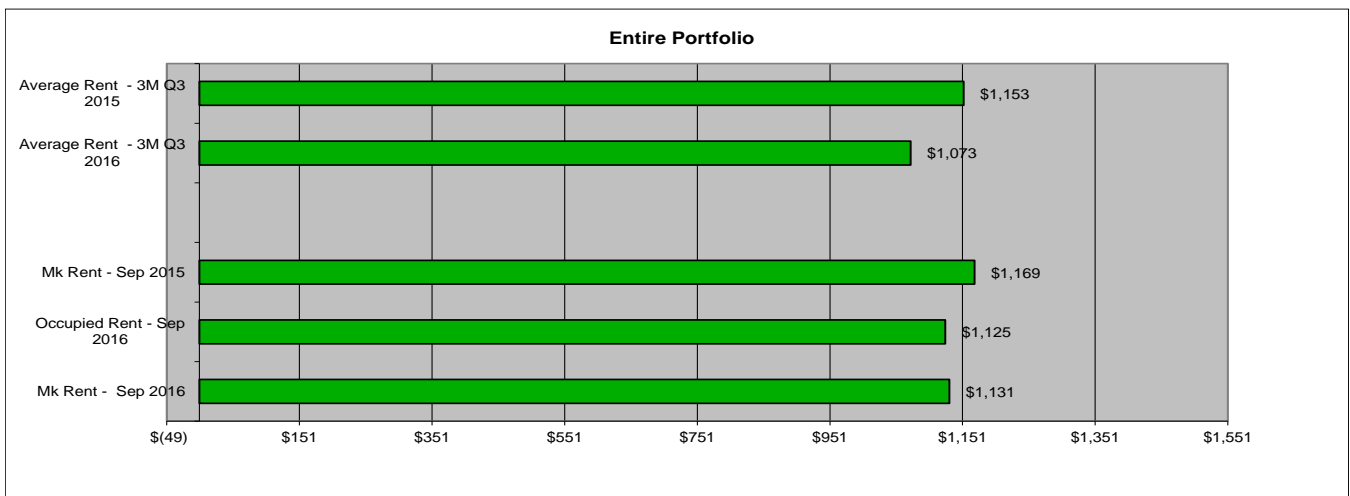
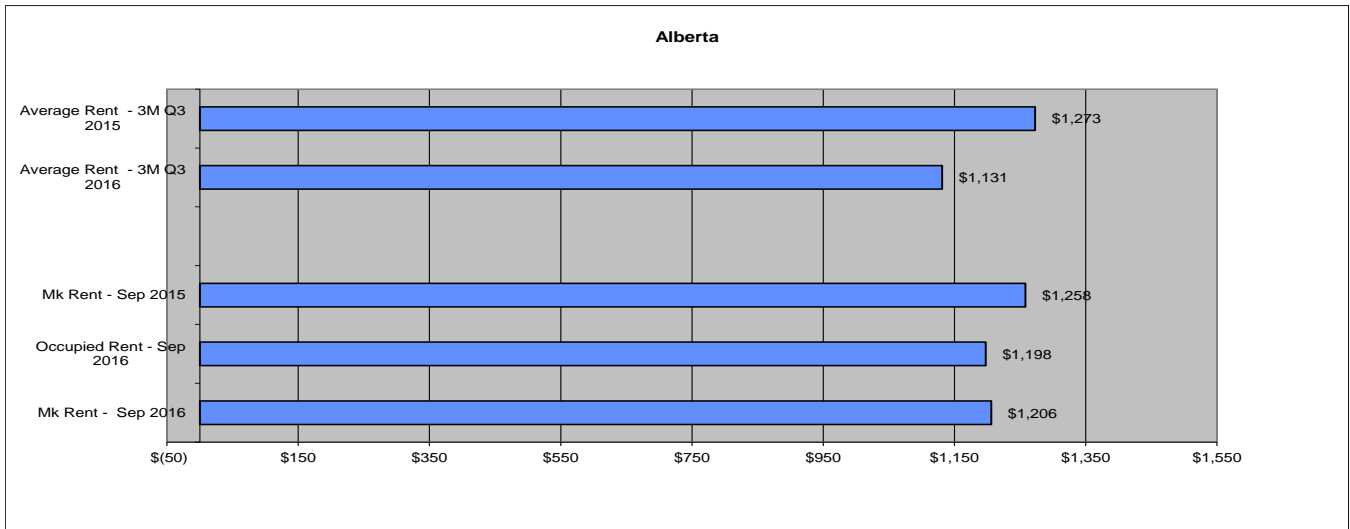
Portfolio Month x Month Summary

	% 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	97.4%	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	94.2%	96.6%	98.1%	98.4%	98.2%	4.00%	3.96%	3.86%	3.47%	3.81%	1,299	1,293	1,260	1,136	1,251	1,391	1,312	1,147	1,057	1,210
September	94.9%	96.8%	97.8%	98.5%	98.3%	3.66%	3.58%	3.16%	3.11%	3.09%	1,190	1,170	1,031	1,018	1,014	1,029	1,208	1,014	937	982
October	94.6%	97.2%	98.2%	98.4%	98.5%	3.38%	3.46%	3.10%	3.00%	3.11%	1,099	1,128	1,013	981	1,018	887	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	96.01%	97.27%	98.24%	98.45%	98.23%	37.3%	39.7%	36.6%	35.9%	38.8%	12,154	12,947	11,948	11,775	12,715	10,967	12,891	11,811	11,876	12,949

Portfolio Statistics – Out of Town Rentals



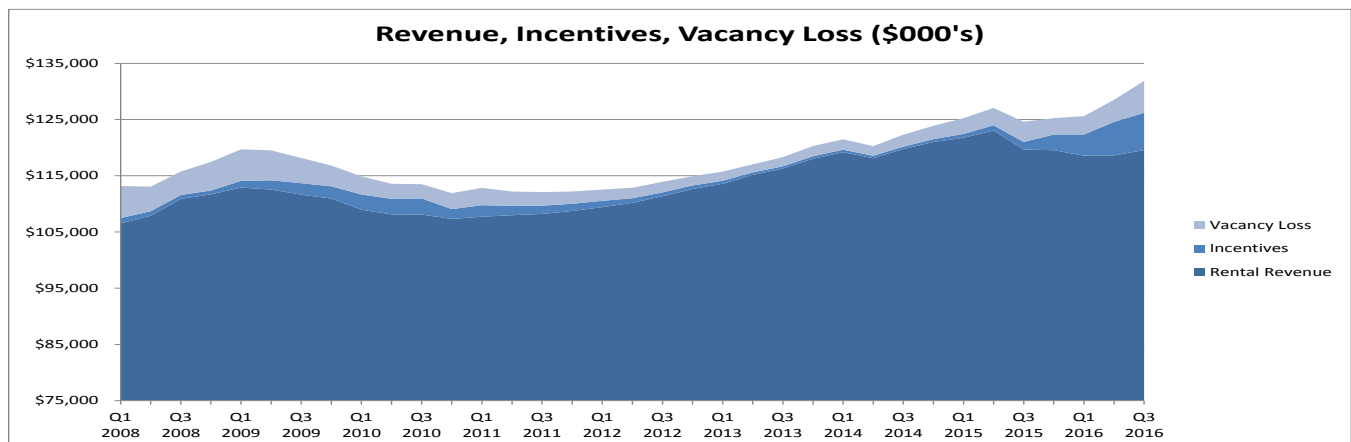
Rental Revenue Statistics

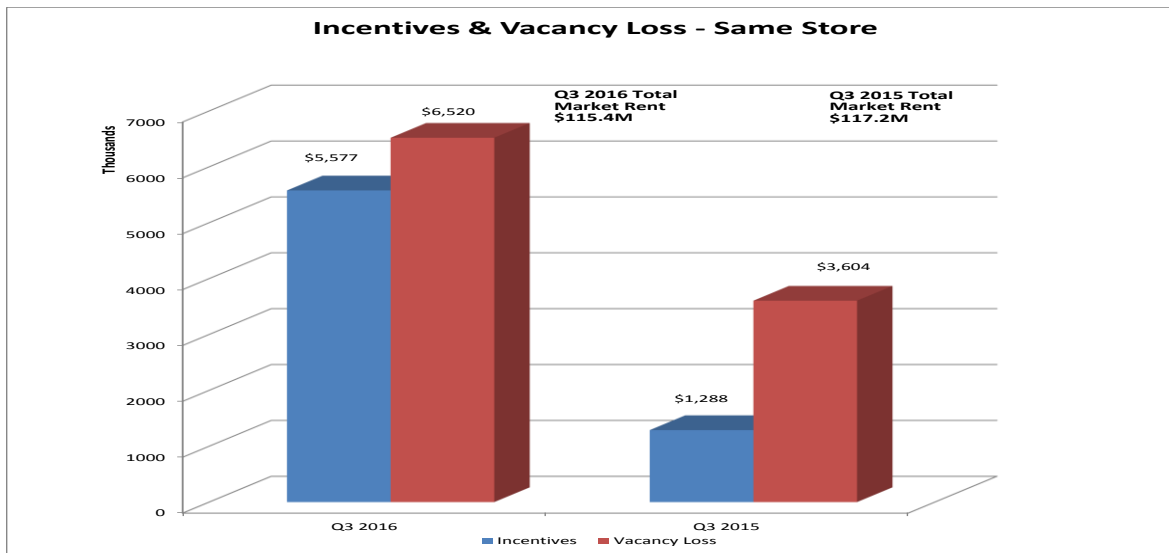


Rental Revenue Statistics (cont'd)

	Sep 2016 Occupied Rent	Sep 2016 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Edmonton	\$ 1,190	\$ 1,181	\$ (9)	\$ (1,258)	12,397	38%
Calgary	\$ 1,271	\$ 1,322	\$ 51	\$ 3,109	5,419	16%
Red Deer	\$ 1,007	\$ 1,013	\$ 6	\$ 64	939	3%
Grande Prairie	\$ 876	\$ 914	\$ 38	\$ 284	645	2%
Fort McMurray	\$ 1,439	\$ 1,355	\$ (84)	\$ (348)	352	1%
Alberta Portfolio	\$ 1,198	\$ 1,206	\$ 8	\$ 1,852	19,752	60%
Quebec	\$ 1,035	\$ 1,024	\$ (11)	\$ (732)	6,000	18%
Saskatchewan	\$ 1,072	\$ 1,086	\$ 14	\$ 765	4,610	14%
Ontario	\$ 872	\$ 885	\$ 13	\$ 412	2,585	8%
Total Portfolio	\$ 1,125	\$ 1,131	\$ 6	\$ 2,297	32,947	100%

Incentives and Vacancy Loss (\$000's)





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

Sep 30 2016 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,397	-9.9%	7.5%	-19.2%	39.1%
Calgary	5,419	-12.6%	3.7%	-19.5%	20.0%
Red Deer	939	-14.1%	-4.4%	-19.6%	2.4%
Grande Prairie	645	-18.3%	14.0%	-39.0%	1.2%
Fort McMurray	352	-11.4%	-21.0%	-3.3%	1.2%
Quebec	6,000	3.2%	3.7%	2.9%	17.1%
Saskatchewan	4,610	-6.9%	5.5%	-13.8%	13.4%
Ontario	2,585	2.2%	4.8%	0.1%	5.6%
Total	32,947	-7.6%	5.1%	-14.6%	100.0%

Stabilized as a % of Total Portfolio 97.6%

Sep 30 2016 - 9 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,397	-6.4%	5.0%	-12.6%	40.2%
Calgary	5,419	-7.8%	1.2%	-11.6%	20.9%
Red Deer	939	-7.9%	-3.5%	-10.4%	2.6%
Grande Prairie	645	-13.1%	9.6%	-27.3%	1.4%
Fort McMurray	352	-24.2%	-7.6%	-33.9%	1.0%
Quebec	6,000	2.0%	3.3%	1.1%	15.1%
Saskatchewan	4,610	-4.9%	3.0%	-9.4%	13.3%
Ontario	2,585	2.1%	0.0%	3.9%	5.5%
Total	32,947	-5.1%	3.1%	-9.8%	100.0%

Stabilized as a % of Total Portfolio 97.6%

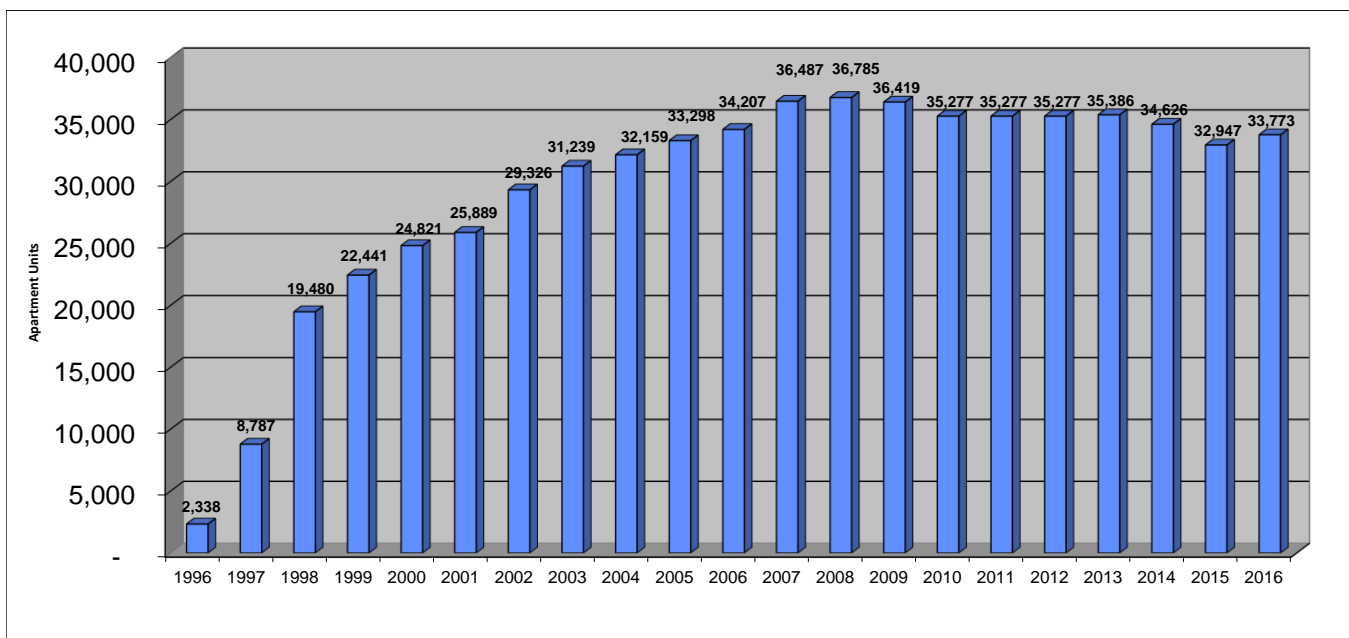
Sequential Revenue Analysis

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q3 2016 vs	Q2 2016 vs	Q1 2016 vs	Q4 2015 vs
		Q2 2016	Q1 2016	Q4 2015	Q3 2015
Edmonton	12,397	-2.9%	-4.1%	-2.2%	-1.0%
Calgary	5,419	-5.0%	-4.0%	-2.5%	-1.7%
Red Deer	939	-7.7%	-3.9%	-2.8%	-0.3%
Grande Prairie	645	-8.6%	-6.4%	-3.2%	-1.4%
Fort McMurray	352	17.5%	-14.6%	-9.7%	-2.2%
Quebec	6,000	2.0%	0.8%	-0.8%	1.2%
Saskatchewan	4,610	-2.4%	-1.8%	-2.3%	-0.6%
Ontario	2,585	0.5%	0.5%	0.6%	0.6%
	32,947	-2.2%	-2.9%	-2.0%	-0.7%

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 Oct 1, 2016	Vacancy Oct 1, 2016
Calgary, AB	Beltline Towers	Highrise	1969	1997	115	80,424	699	86.84%	13.16%
	Boardwalk Heights	Highrise	1965	1998	202	160,894	797	94.53%	5.47%
	Brentview Towers	Highrise	1970	1997	239	151,440	634	94.96%	5.04%
	Centre Pointe West	Midrise	1981	1998	123	110,611	899	90.91%	9.09%
	Chateau	Highrise	1968	1998	145	110,545	762	88.19%	11.81%
	* Elbow Tower	Highrise	1966	1997	158	108,280	685	90.45%	9.55%
	Flintridge Place	Midrise	1969	1998	68	55,023	809	89.71%	10.29%
	Glamorgan Manor	Walk-Up	1970	1995	86	63,510	738	93.02%	6.98%
	Hillside Estates	Walk-Up	1980	1995	76	58,900	775	95.95%	4.05%
	Lakeside Estates	Walk-Up	1971	1995	89	77,732	873	95.51%	4.49%
	Lakeview	Walkup	1973	2007	120	107,680	897	95.80%	4.20%
	McKinnon Court	Walk-Up	1981	1998	48	36,540	761	89.36%	10.64%
	McKinnon Manor	Walk-Up	1982	1998	60	43,740	729	85.00%	15.00%
	Northwest Pointe	Walk-Up	1978	1995	150	102,750	685	93.29%	6.71%
	Oak Hill Estates	Townhouse	1971	1997	240	236,040	984	95.83%	4.17%
	O'Neil Tower	Highrise	1967	1998	187	131,281	702	94.09%	5.91%
	Patrician Village	Walk-Up	1977	1995	392	295,600	754	93.30%	6.70%
	Pineridge	Lowrise	1980	1997	76	52,275	688	93.42%	6.58%
	Prominence Place Apts.	Walk-Up	1981	1999	75	55,920	746	90.67%	9.33%
	Radisson Village I	TH & WU	1977	1998	124	108,269	873	95.93%	4.07%
	Radisson Village II	TH & WU	1977	1998	124	108,015	871	95.16%	4.84%
	Radisson Village III	Townhouse	1978	1998	118	124,379	1,054	95.73%	4.27%
	Ridgeview Gardens	Townhouse	1977	1998	160	151,080	944	97.50%	2.50%
	Royal Park Plaza	Highrise	1978	1998	86	66,137	769	95.35%	4.65%
	Russet Court	Garden	1978	1997	206	213,264	1,035	87.86%	12.14%
	Sarcee Trail Place	HR & MR	1979	2005	376	301,720	802	95.20%	4.80%
	Skygate Tower	Highrise	1983	1995	142	113,350	798	95.77%	4.23%
	Spruce Ridge Estates	Walk-Up	1953	1997	284	196,464	692	94.08%	5.92%
	Spruce Ridge Gardens	Walk-Up	2013	2013	109	86,351	792	96.33%	3.67%
	Travois	Walk-Up	1969	1998	89	61,350	689	95.45%	4.55%
	Varsity Place	Walk-up	1977	2005	70	47,090	673	92.75%	7.25%
	Varsity Square	MR & LR	1972	2008	297	241,128	812	91.92%	8.08%
	Vista Gardens	Townhouse	1969	1997	100	121,040	1,210	92.86%	7.14%
	Westwinds Village	Walk-Up	1977	1998	180	137,815	766	93.30%	6.70%
	Willow Park Gardens	Walk-Up	1969	1997	66	44,563	675	95.45%	4.55%
					5,180	4,161,200	803	93.45%	6.55%
Edmonton, AB	Alexander Plaza	Walk-Up	1977	1998	252	203,740	808	95.51%	4.49%
	Aspen Court	Walk-Up	1979	1997	80	68,680	859	94.94%	5.06%
	Boardwalk Arms A	Walk-Up	1967	1997	78	64,340	825	94.74%	5.26%
	Boardwalk Centre	Highrise	1982	1998	597	471,871	790	95.08%	4.92%
	Boardwalk Villages	Townhouse	1971	1997	255	258,150	1,012	89.11%	10.89%
	Breton Manor	Walk-Up	1973	1998	66	57,760	875	93.94%	6.06%
	Briarwynd Court	TH & WU	1972	1995	172	144,896	842	94.38%	5.63%
	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	98.44%	1.56%
	Capital View Tower	Highrise	1964	1997	115	71,281	620	91.15%	8.85%
	Carmen	Walk-Up	1980	1998	64	54,625	854	100.00%	0.00%
	Castle Court	Walk-Up	1978	1998	89	93,950	1,056	93.26%	6.74%
	Castleridge Estates	Townhouse	1975	1995	108	124,524	1,153	96.30%	3.70%
	Cedarville	Walk-Up	1978	1997	144	122,120	848	87.41%	12.59%
	Christopher Arms	Lowrise	1969	1997	45	29,900	664	97.78%	2.22%
	Corian	Garden	1978	1998	153	167,400	1,094	96.03%	3.97%
	Deville	Highrise	1969	1997	66	47,700	723	98.48%	1.52%
	Ermieskin Place	Highrise	1982	1998	226	181,788	804	96.44%	3.56%
	Fairmont Village	Walk-Up	1978	1998	424	362,184	854	94.00%	6.00%
	Fontana Place	Lowrise	1981	1997	62	40,820	658	95.16%	4.84%
	Fort Garry House	Highrise	1970	1997	93	70,950	763	94.44%	5.56%
	* Galbraith House	Highrise	1972	1997	163	110,400	677	96.25%	3.75%
	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	87.57%	12.43%
Habitat Village	Townhouse	1977	1998	151	129,256	856	95.33%	4.67%
Imperial Tower	Highrise	1967	1997	138	112,050	812	88.97%	11.03%
Kew Place	Walk-Up	1971	1997	108	105,776	979	99.05%	0.95%
Lansdowne Park	Midrise	1969	1997	62	48,473	782	96.77%	3.23%
Leewood Village	Walk-Up	1976	2000	142	129,375	911	95.65%	4.35%
Lord Byron Towers	Highrise	1969 & 1980	1997	158	133,994	848	94.56%	5.44%
Lord Byron Townhouses	Townhouse	1968	1997	147	172,369	1,173	92.52%	7.48%
Lorelei House	Walk-Up	1982	1998	78	65,870	844	85.90%	14.10%
Maple Gardens	Walk-Up	1972	1998	181	163,840	905	94.35%	5.65%
Marlborough Manor	Walk-Up	1977	1998	56	49,582	885	94.64%	5.36%
Maureen Manor	Highrise	1968	1997	91	64,918	713	100.00%	0.00%
Meadowside Estates	Walk-Up	1979	1998	148	104,036	703	91.67%	8.33%
Meadowview Manor	Walk-Up	1980	1997	348	284,490	818	92.53%	7.47%
Monterey Pointe	Walk-Up	1969	1995	104	83,548	803	92.31%	7.69%
Morningside Estates	Walk-Up	1978	1998	223	167,064	749	89.24%	10.76%
Northridge Estates	Walk-Up	1978	1995	180	103,270	574	96.63%	3.37%
Oak Tower	Highrise	1966	2001	70	51,852	741	95.71%	4.29%
Parkside Tower	Highrise	1974	1999	179	162,049	905	93.82%	6.18%
Parkview Estates	Townhouse	1972	1998	104	88,432	850	96.12%	3.88%
Pembroke Estates	Walk-Up	1976	1997	198	198,360	1,002	91.41%	8.59%
Pinetree Village	Walk-Up	1970	1999	142	106,740	752	93.38%	6.62%
Point West Townhouses	Townhouse	1983	1998	69	72,810	1,055	97.06%	2.94%
Primrose Lane	Walk-Up	1979	1998	153	151,310	989	91.50%	8.50%
Prominence Place	Highrise	1963	1997	91	73,310	806	96.67%	3.33%
Redwood Court	Lowrise	1977	1997	116	107,680	928	96.55%	3.45%
Riverview Manor	Highrise	1969	1998	81	62,092	767	86.42%	13.58%
Royal Heights	Highrise	1968	2001	74	41,550	561	97.26%	2.74%
Sandstone Pointe	Walk-Up	1970	1995	81	83,800	1,035	96.25%	3.75%
Sir William Place	HR & WU	1971	1997	220	126,940	577	95.89%	4.11%
Solano House	Highrise	1971	1998	91	79,325	872	95.60%	4.40%
Southgate Tower	Highrise	1971	1997	170	153,385	902	96.47%	3.53%
Summerlea Place	Garden	1978	1998	39	43,297	1,110	92.31%	7.69%
Suncourt Place	Walk-Up	1979	1998	62	55,144	889	91.80%	8.20%
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	97.30%	2.70%
Terrace Tower	Highrise	1967	1997	84	66,000	786	97.59%	2.41%
The Palisades	Highrise	1963	1997	94	77,200	821	95.70%	4.30%
The Westmount	Highrise	1973	1997	133	124,825	939	98.48%	1.52%
Tower Hill	Highrise	1965	1999	82	46,360	565	96.34%	3.66%
Tower On The Hill	Highrise	1970	1997	100	85,008	850	99.00%	1.00%
Valley Ridge Tower	Highrise	1963	2001	49	30,546	623	91.84%	8.16%
Victorian Arms	Walk-Up	1970	1995	96	91,524	953	95.74%	4.26%
Viking Arms	Highrise	1972	1997	240	257,410	1,073	95.78%	4.22%
Village Plaza	Townhouse	1972	1998	68	65,280	960	98.51%	1.49%
Warwick	Walk-Up	1979	1998	60	49,092	818	94.92%	5.08%
West Edmonton Court	Walk-Up	1977	1998	82	73,209	893	90.12%	9.88%
West Edmonton Village	HR, WU & TH	1982	2007	1,176	1,138,368	968	96.12%	3.88%
Westborough Court	Walk-Up	1979	1997	60	50,250	838	90.00%	10.00%
Westbrook Estates	Walk-Up	1974	2001	172	148,616	864	94.74%	5.26%
Westmoreland	Lowrise	1970	1995	56	45,865	819	92.73%	7.27%
Westridge Estates B	Lowrise	1978	1998	91	56,950	626	92.22%	7.78%
Westridge Estates C	Lowrise	1978	1998	90	56,950	633	96.67%	3.33%
Westridge Manor	Garden	1978	1997	64	69,038	1,079	90.48%	9.52%
Westwinds of Summerlea	Garden	1978	1998	48	53,872	1,122	91.49%	8.51%
Whitehall Square	HR & WU	1971	2007	598	545,934	913	92.39%	7.61%
Wimbledon	Highrise	1974	1998	165	117,216	710	93.94%	6.06%
				11,957	10,500,083	878	94.25%	5.75%
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	98.73%	1.27%
Edelweiss Terrace	Walk-Up	1974	1998	32	27,226	851	96.88%	3.13%
Heatherton	Walk-Up	1973	1998	23	16,750	728	91.30%	8.70%
Hillside Manor	Walk-Up	1969	1998	30	21,248	708	89.66%	10.34%
Mallard Arms	Walk-Up	1974	1998	36	30,497	847	97.22%	2.78%
McMurray Manor	Lowrise	1972	1998	44	30,350	690	88.37%	11.63%
The Granada	Walk-Up	1974	2000	44	35,775	813	97.67%	2.33%
The Valencia	Walk-Up	1975	2000	40	33,850	846	90.00%	10.00%
				352	281,954	801	94.20%	5.80%
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	100.00%	0.00%
Forest City Estates	Highrise	1974	1999	272	221,000	813	99.63%	0.37%
Heritage Square	MR & WU	1979	2001	359	270,828	754	98.04%	1.96%
Landmark Towers	Highrise	1974	1999	213	173,400	814	99.53%	0.47%
Maple Ridge On The Parc	Highrise	1969	1999	257	247,166	962	96.88%	3.13%
Meadowcrest	Walk-Up	1966	2000	162	110,835	684	98.14%	1.86%
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	98.42%	1.58%
Villages of Hyde Park	Townhouse	1976	2002	60	57,850	964	100.00%	0.00%
Westmount Ridge	Midrise	1979	1999	179	131,700	736	97.27%	2.73%
				2,256	1,867,146	828	98.41%	1.59%
Montreal, QC								
* Domaine d'Iberville	Highrise	1966	2003	720	560,880	779	96.94%	3.06%
Le Bienville	Walk-up	1976	2004	168	115,600	688	97.60%	2.40%
Les Jardins Viva	Walk-up	1972	2004	112	91,000	813	99.11%	0.89%
* Nuns' Island Portfolio	HR, WU & TH	1966 - 1980	2002	3,100	3,106,110	1,002	97.24%	2.76%
Complexe Deguire	Highrise	1986	2006	322	276,324	858	97.20%	2.80%
Le Quatre Cent	Highrise	1980	2004	259	153,500	593	98.85%	1.15%
				4,681	4,303,414	919	97.34%	2.66%

Quebec City, QC										
	Complexe Laudance	Midrise	1989	2004	183	134,480	735	89.50%	10.50%	
	Appartements Du Verdier	Walk-Up	1990	2003	195	152,645	783	95.36%	4.64%	
	Les Jardins de Merici	Highrise	1976	2002	346	300,000	867	94.78%	5.22%	
	Place Charlesbourg	Midrise	1971	2003	108	82,624	765	99.05%	0.95%	
	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	93.94%	6.06%	
	Place Chamonix	Townhouse	1971	2005	246	236,630	962	96.73%	3.27%	
					1,319	1,092,278	828	94.82%	5.18%	
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	87.50%	12.50%	
	Inglewood Terrace	Lowrise	1979	1998	68	42,407	624	85.29%	14.71%	
	Parke Avenue Square	Walk-up	1978	2006	88	87,268	992	86.21%	13.79%	
	Riverbend Village	Walk-Up	1978	1998	150	114,750	765	89.26%	10.74%	
	Saratoga Tower	Midrise	1975	1998	48	53,762	1,120	87.50%	12.50%	
	Taylor Heights	Walk-Up	1980	1999	140	103,512	739	79.71%	20.29%	
	Watson Tower	Midrise	1972	1998	50	43,988	880	82.00%	18.00%	
	Westridge Estates	Townhouse	1955	1998	112	113,664	1,015	90.09%	9.91%	
					939	775,615	826	88.42%	11.58%	
Regina, SK										
	Ashok Portfolio	Walk-Up	1968	1998	140	81,098	579	92.69%	7.31%	
	Boardwalk Estates	Walk-Up	1960	1998	665	452,719	681	99.11%	0.89%	
	Boardwalk Manor	Walk-Up	1958	1998	72	60,360	838	95.71%	4.29%	
	Centennial South	Garden	1976	1996	170	129,080	759	97.65%	2.35%	
	Centennial West	Garden	1975	1998	60	46,032	767	100.00%	0.00%	
	Eastside Estates	Townhouse	1976	1998	150	167,550	1,117	92.67%	7.33%	
	Evergreen Estates	Walk-Up	1977	1997	150	125,660	838	98.66%	1.34%	
	Grace Manors	Townhouse	1953	1996	72	69,120	960	93.06%	6.94%	
	Greenbriar	Walk-Up	1979	1997	72	57,600	800	95.77%	4.23%	
	Lockwood Arms	Walk-Up	1973	1997	96	69,000	719	97.92%	2.08%	
	Pines of Normanview	Garden	1983	1996	133	115,973	872	96.18%	3.82%	
	Qu'appelle Village I & II	TH & WU	1972	1996	154	133,200	865	98.05%	1.95%	
	Qu'appelle Village III	Walk-Up	1973	1996	180	144,160	801	97.73%	2.27%	
	Southpointe Plaza	Midrise	1976	1998	140	117,560	840	97.12%	2.88%	
	The Meadows	Townhouse	1978	2002	52	57,824	1,112	92.31%	7.69%	
	Wascana Park Estates	Townhouse	1955	1996	316	303,360	960	99.38%	0.62%	
					2,622	2,130,296	812	97.39%	2.61%	
Saskatoon, SK										
	Carlton Tower	Highrise	1970	1998	158	155,138	982	93.04%	6.96%	
	Chancellor Gate	Walk-Up	1978	2001	138	126,396	916	93.48%	6.52%	
	Dorchester Tower	Highrise	1969	1999	52	48,608	935	98.04%	1.96%	
	Heritage Townhomes	Townhouse	1956	1996	104	99,840	960	89.32%	10.68%	
	Lawson Village	Walk-Up	1978	2001	96	75,441	786	87.95%	12.05%	
	Meadow Park Estates	Townhouse	1954	1996	200	192,000	960	95.50%	4.50%	
	Palace Gates	Walk-Up	1985	1998	206	142,525	692	88.18%	11.82%	
	Penthouse	Lowrise	1978	1998	82	61,550	751	90.24%	9.76%	
	Regal Towers	Highrise	1978 & 1980	1998	161	122,384	760	96.86%	3.14%	
	Reid Park Estates	Walk-Up	1980	2001	179	128,700	719	85.39%	14.61%	
	St. Charles Place	Walk-Up	1981	1997	156	123,000	788	91.50%	8.50%	
	St. James Place	Walk-Up	1981	1998	140	105,750	755	90.00%	10.00%	
	Stonebridge	Walk-Up	1985	1998	162	131,864	814	91.61%	8.39%	
	Stonebridge Townhomes	Townhouse	1971 & 1985	1998	100	135,486	1,355	87.87%	12.13%	
	Wildwood Ways B	Walk-Up	1983	1998	54	43,961	814	92.59%	7.41%	
					1,988	1,692,643	851	91.29%	8.71%	
Other										
	Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	1965	1999	369	306,850	832	90.31%	9.69%
	Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	1958	1999	32	30,210	944	71.88%	28.13%
	Grande Prairie, AB	Prairie Sunrise	HR & WU	1980	2007	244	201,992	828	87.04%	12.96%
	Banff, AB	* Elk Valley Estates	Walk-Up	1979	1998	76	53,340	702	98.63%	1.37%
	Airdrie, AB	Tower Lane Terrace	Walk-Up	1981	1998	163	130,920	803	86.96%	13.04%
	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	90.61%	9.39%
	Kitchener, ON	Kings Tower	Highrise	1967	1999	226	171,100	757	98.67%	1.33%
	Kitchener, ON	Westheights Place	Midrise	1989	2000	103	91,920	892	98.06%	1.94%
					1,653	1,393,925	843	91.71%	8.29%	
* Property Situated on Land Lease										
Total Stabilized - As at Sep 30, 2016					32,947	28,198,554	856	94.65%	5.35%	
(except occupancy as at Oct 1, 2016)										
New Properties										
	Auburn Landing	Lowrise	2015	2016	238	209,976	882	60.50%	39.50%	
	Axxess	Lowrise	2016	2016	165	149,565	906	4.29%	95.71%	
	The Edge	Lowrise	2016	2016	182	163,103	896	5.49%	94.51%	
	Vita Estates	Lowrise	2015	2016	162	135,454	836	67.08%	32.92%	
	Pines Edge	Garden	2016	2016	79	67,298	852	97.47%	2.53%	
Total Un-stabilized - As at Sep 30, 2016					826	725,396	879	41.98%	58.02%	
(except occupancy as at Oct 1, 2016)										

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