

Trustees of Boardwalk

The following table sets forth the name, municipality of residence, office held with Boardwalk, experience and principal occupation during at least the last five (5) years and the approximate number of Units of Boardwalk beneficially owned or controlled (as well as the market value of such Units and their percentage of the total issued and outstanding Units as at March 31, 2009) by each of the individuals to be nominated for election as a Trustee of Boardwalk at the Meeting, as proposed by management and the Board of Trustees, each of whom shall take office from and after the Meeting (collectively, “**Proposed Trustees**”). Trustees elected at the Meeting will hold office from and after the Meeting until the conclusion of the next meeting of Unitholders held to elect Trustees, unless re-elected at that meeting. Pursuant to the Declaration of Trust, BPCL has the right to appoint one (1) Trustee (the “**BPCL Nominee**”). To date, BPCL has not exercised that right and none of the Proposed Trustees is a BPCL Nominee.

Name, Position, Municipality of Residence, and Age	Position Held	Principal Occupation	Trustee Since⁽⁴⁾	Trust and Deferred Units Beneficially Owned or Controlled and Market Value
James R. Dewald ⁽¹⁾ Calgary, Alberta 52	Independent Trustee, Lead Trustee	Assistant Professor, Strategy & Global Management, Haskayne School of Business, University of Calgary from 2006 to the present, and Managing Partner, Peters Dewald Land Company Inc. from 2001 to present; prior thereto, from 2001 until 2004, Principal, Stormpilot Inc.; in 2004, President and CEO, Storm Creek Properties Inc.; from 1999 until 2000, President, Director and COO, 411HomeNet Group Inc.; from 1996 until 2000, President, Director and CEO Hopewell Residential Communities Inc.; from 1994 to 1996, President, Director and CEO Walker, Newby & Partners Inc. Dr. Dewald has been a professional engineer since 1981, and obtained his Ph.D. in Management (specializing in strategy and global management) from the University of Calgary in 2007. Dr. Dewald obtained a Masters of Business Administration from the University of Alberta in 1984, and a Bachelor of Sciences degree in engineering from the University of Alberta in 1979.	May 10, 2005	8,901 Trust Units 9,837 Deferred Units 0.01% \$487,188
Gary Goodman Toronto, Ontario 66	Independent Trustee	Mr. Goodman has been Executive Vice-President of Reichmann International Development Corporation and International Property Corporation since December 2007. Previously, he was the CFO (December 2001 to November 2006) and President and CEO (from December 2006 to December 2007) of IPC US REIT, a TSX listed Real Estate Investment Trust which was sold to Behringer Harvard in December 2007 for an aggregate value of US\$1.4 billion. Prior thereto, Mr. Goodman also served as a Director and Senior Vice President of Olympia & York Developments Limited, a Director of Campeau Corporation, Trilon Financial	N/A	2500 Trust Units 0.01% \$65,000

Name, Position, Municipality of Residence, and Age	Position Held	Principal Occupation	Trustee Since ⁽⁴⁾	Trust and Deferred Units Beneficially Owned or Controlled and Market Value
		Corporation, Catellus Corporation and Brinco Mining. Mr. Goodman is a Trustee of Huntingdon Real Estate Investment Trust and a member of the Advisory Board of Vision Opportunity Fund, a limited partnership which invests in real estate securities. Mr. Goodman is a Chartered Accountant (Gold Medalist) and has a Bachelor of Commerce degree from the University of Toronto.		
Arthur L. Havener, Jr. ⁽¹⁾⁽²⁾ St. Louis, Missouri 42	Independent Trustee	President, Stampede Capital LLC, a firm designed to provide real estate consulting support to publicly traded real estate investment trusts and institutional investors, as well as certain private equity investment opportunities, from April 2007 to the present. Mr Havener was a Vice President and Head of Real Estate research of A.G. Edwards and Sons Inc. from June, 1988 until March, 2007. Mr Havener obtained a Masters of Business Administration from Webster University in St. Louis, Missouri in 1992 and a Bachelor of Science from University of Missouri – Columbia in 1989. Mr. Havener is a graduate of the Directors Education Program, which is jointly developed by the Institute of Corporate Directors and the Rotman School of Management, University of Toronto.	May 10, 2007	3,000 Trust Units 5,664 Deferred Units 0.01% \$225,264
Ernest W. Kapitza ⁽²⁾ Calgary, Alberta 61	Independent Trustee	Independent businessman and director of the Corporation and Trustee since March 1, 2001. Mr. Kapitza has a strong business background, specifically in the real estate and oil and gas businesses, having had a 32-year career with the T.D. Financial Group. Before retiring from the T.D. Financial Group, Mr. Kapitza served as a Vice-President/Regional Manager of Commercial Services in Calgary. Mr. Kapitza is a Fellow of the Institute of Canadian Bankers, a designation he obtained in 1976 from the University of Toronto. He is also a Personal Financial Planner; and he attended the program for Management Development from Harvard Business School in 1980. Mr. Kapitza sits on the boards of other private companies and community entities.	March 1, 2001	31,354 Trust Units 7,528 Deferred Units 0.01% \$1,010,932
Sam Kalias Calgary, Alberta 47	Chairman, Chief Executive	Executive of the Trust since 1993. Mr. Kalias obtained a Bachelor of Science in Civil Engineering in 1983 from the	July 1993	4,337,500 Trust Units 8.13% \$112,775,000

Name, Position, Municipality of Residence, and Age	Position Held	Principal Occupation	Trustee Since ⁽⁴⁾	Trust and Deferred Units Beneficially Owned or Controlled and Market Value
	Officer, Trustee	University of Calgary, and a designation as a Certified Property Manager from the Real Estate Institute of Canada in 1995. Mr. Kolas has been a fellow of the Real Estate Institute of Canada since 1985. Prior to July 1993, Mr. Kolas was President and co founder of Boardwalk Equities Inc. (now called BPCL Holdings Inc.) and President and co founder of Boardwalk Properties Co. Ltd.		
Al W. Mawani ⁽¹⁾ Thornhill, Ontario 57	Independent Trustee	Managing Partner of Exponent Capital Partners Inc., a real estate advisory and private equity firm, since February, 2004, and was Vice President of the Industrial Promotion Services unit of the Aga Khan Fund for Economic Development, another private equity organization, from May 2001 to February 2004. Prior thereto, Mr. Mawani was Executive Vice-President of Business Development for one year, and Senior Vice-President and Chief Financial Officer for ten (10) years, at Oxford Properties Group Inc., one of Canada's largest real estate companies. Mr. Mawani is a Chartered Accountant and has a Masters in Business Administration from the University of Toronto and a Masters in Law from York University. He is a member of the Financial Executives Institute.	April 30, 2002	26,828 Trust Units 10,891 Deferred Units 0.01% \$980,694

Notes:

- (1) Member of the Audit and Risk Management Committee.
- (2) Member of the Compensation, Governance and Nominations Committee.
- (3) 8,675,000 Trust Units are owned by BPCL, a private real estate holding company. BPCL is owned 50% by Boardwalk Investment Limited (owned by Sam Kolas, President and Chief Executive Officer of the Trust) and 50% by Park Place Holdings Ltd. (owned by Van Kolas, Senior Vice-President, Quality Control of the Partnership). BPCL owns a further 4,475,000 LP Class B Units, which, if exchanged into Trust Units, would give Mr. Sam Kolas an additional 2,237,500 Trust Units. For more information on the LP Class B Units, please see the information under the subheading "*Information Concerning the Partnership – LP Units*" in the AIF.
- (4) Prior to May 3, 2004, the effective date of the transfer of all the assets of Boardwalk Equities Inc. (the "**Corporation**") to the Trust pursuant to a plan of arrangement under section 193 of the Business Corporations Act (Alberta) (the "**Acquisition and Arrangement**"). These individuals (with the exception of James Dewald and Arthur Havener) were directors of the Corporation. For more information on the Acquisition and Arrangement, please see the information under the heading "*Overview of the Acquisition and the Arrangement Replacing the Corporation as a Public Entity with Boardwalk REIT*" in the AIF.