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# Boardwalk REIT



## Third Quarter 2004 Supplemental Information Package



*"Safe Harbor " Statement under the Private Securities Litigation Reform Act of 1995:*

*Except for the historical information contained herein, this information may contain forward-looking statements regarding Trust and property performance, and is based on the Trust's current expectations and judgment. Actual results could vary materially depending on risks and uncertainties inherent to general and local real estate conditions, competitive factors specific to markets in which Boardwalk operates, legislative or other regulatory decisions, future interest rate levels or capital markets conditions. The Trust assumes no liability to update this information. For more details, please refer to the Trust's SEDAR filings, including its most recent Annual Report.*

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## Boardwalk REIT

Supplemental Information Package for the Period Ended  
September 30, 2004

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## Investor Information

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## Key Summary Financial and Operating Data

	Sept. 30 2004	Jun. 30 2004	Mar. 31 2004	Dec. 31 2003	Sept. 30 2003
		(1)			
<b>Selected Quarterly Operating Data (\$MM except as indicated)</b>					
Rental Revenues	70.4	70.0	69.8	69.9	68.7
Total Revenues	70.4	70.0	69.8	69.9	68.7
Property Net Operating Income (NOI)	48.0	46.9	42.4	44.9	46.5
<i>Property NOI Margin</i>	68.2%	67.0%	60.8%	64.2%	67.7%
Administration Expenses	5.7	6.0	5.9	5.8	5.9
<i>Administration Expenses as a % of Rental Revenues</i>	8.1%	8.6%	8.5%	8.2%	8.5%
EBITDA (continuing ops/ex. profits on sales)	42.2	40.9	37.3	39.1	40.7
Operating Earnings Before Income Taxes	3.2	1.7	-0.1	6.0	7.6
Net Earnings	3.2	3.0	-1.2	-1.5	5.1
Funds From Operations - Continuing Operations	22.2	20.8	16.5	18.3	19.7
Funds From Operations - Total	22.2	20.8	16.5	18.3	19.7
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.22	2.17	1.93	2.03	2.10
<b>Selected Balance Sheet Data (\$MM except as indicated)</b>					
Revenue Producing Properties	1,721.2	1,731.3	1,718.9	1,713.2	1,714.8
Properties Held For Development and Resale	7.8	7.7	7.6	7.5	7.4
Total Assets	1,814.5	1,837.8	1,828.0	1,803.4	1,789.9
Mortgages Payable	1,408.1	1,409.3	1,394.2	1,387.1	1,382.6
Total Debt	1,408.1	1,409.3	1,394.2	1,387.1	1,382.6
Shareholders' Equity	372.8	387.4	325.8	308.5	308.9
Total Capitalization	1,780.9	1,796.8	1,720.1	1,695.6	1,691.5
<i>Debt to Equity</i>	3.78	3.64	4.28	4.50	4.48
<i>Debt as % Total Capitalization</i>	79.1%	78.4%	81.1%	81.8%	81.7%
<b>Portfolio Statistics</b>					
Units - end of period	31,780	31,780	31,425	31,239	31,239
<b>Share and Share Price</b>					
Share/Unit Price - Close at period end	\$17.00	\$15.85	\$17.70	\$17.92	\$15.36
Shares/Units Outstanding - period end (MM)	53.098	53.124	52.727	50.868	50.481
Shares/Units Outstanding - weighted average (MM)	53.099	53.091	51.699	50.603	50.458
<b>Market Capitalization (\$MM except as indicated)</b>					
Market Value of Common Equity	902.7	842.0	933.3	911.6	775.4
Total Debt	1,408.1	1,409.3	1,394.2	1,387.1	1,382.6
Total Market Capitalization	2,310.7	2,251.3	2,327.5	2,298.6	2,158.0
<i>Total Debt / Total Market Capitalization</i>	60.9%	62.6%	59.9%	60.3%	64.1%

(1) Information for the period ended June 30, 2004 combines information from Boardwalk REIT and its predecessor. Please see notes 2 and 4 in the press release dated Aug. 13, 2004.

## Balance Sheet

(Thousands of dollars)

	<b>Sep. 30</b>	<b>Jun. 30</b>	<b>Mar.31</b>	<b>Dec. 31</b>	<b>Sep. 30</b>
	<b>2004</b>	<b>2004</b>	<b>2004</b>	<b>2003</b>	<b>2003</b>
	(Unaudited)	(Unaudited) (1)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Assets</b>					
Revenue producing properties	\$1,721,196	\$1,731,322	\$1,718,931	\$1,713,171	\$ 1,714,227
Properties held for development and resale	7,800	7,695	7,601	7,493	7,386
Deferred financing costs	38,779	39,135	38,650	38,044	37,161
Other assets	16,566	16,070	18,479	14,652	13,036
Future income taxes	461	224	-	-	-
Mortgages & accounts receivable	5,809	13,321	13,687	13,126	10,975
Segregated tenants' security deposits	6,709	6,680	6,771	6,771	7,039
Cash and cash equivalents	17,148	23,393	23,851	10,123	32
	<b>\$1,814,468</b>	<b>\$1,837,840</b>	<b>\$1,827,970</b>	<b>\$1,803,380</b>	<b>\$ 1,789,856</b>
<b>Liabilities</b>					
Mortgages payable	\$1,408,082	\$1,409,330	\$1,394,241	\$1,387,067	\$ 1,382,602
Accounts payable and accrued liabilities	23,569	28,452	19,864	19,801	16,119
Refundable security deposits and other	9,848	9,687	9,800	9,730	10,013
Capital lease obligations	145	2,931	3,205	3,515	3,795
Future income taxes	-	-	75,046	74,765	68,173
	<b>\$1,441,644</b>	<b>\$1,450,400</b>	<b>\$1,502,156</b>	<b>\$1,494,878</b>	<b>\$ 1,480,702</b>
<b>Unitholders' Equity</b>					
Unitholders' capital	\$ 293,992	\$ 295,041	\$ 297,986	\$ 275,509	\$ 270,894
Accumulated earnings	78,832	92,399	27,828	32,993	38,260
	<b>\$372,824</b>	<b>\$387,440</b>	<b>325,814</b>	<b>308,502</b>	<b>309,154</b>
	<b>\$1,814,468</b>	<b>\$1,837,840</b>	<b>\$1,827,970</b>	<b>\$1,803,380</b>	<b>\$ 1,789,856</b>

(1) Information for the period ended June 30, 2004 combines information from Boardwalk REIT and its predecessor. Please see notes 2 and 4 in the press release dated Aug. 13, 2004.

## Statement of Earnings

INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 COMBINES INFORMATION FROM BOARDWALK REAL ESTATE INVESTMENT TRUST AND ITS PREDECESSOR

(CDN\$ THOUSANDS, EXCEPT PER UNIT AMOUNTS)  
(Unaudited)

	3 months ended September 30, 2004	3 months ended September 30, 2003	9 months ended September 30, 2004	9 months ended September 30, 2003
<b>Revenue</b>				
Rental income	\$70,369	\$68,717	\$210,234	\$201,099
<b>Expenses</b>				
Revenue producing properties:				
Operating expenses	8,214	8,624	24,516	25,003
Utilities	6,025	6,851	26,712	25,145
Utility rebate	-	-	(812)	-
Property taxes	8,170	6,702	21,699	19,591
Administration	5,715	5,857	17,678	17,535
Financing costs	19,062	19,391	57,217	57,366
Deferred financing costs amortization	683	732	2,208	2,565
Amortization	19,256	12,973	56,194	37,590
	67,125	61,130	205,412	184,795
<b>Earnings from continuing operations before income taxes</b>	3,244	7,587	4,822	16,304
Large corporations taxes	255	828	1,455	2,668
Future income taxes (recovery)	(237)	1,614	(1,613)	5,169
<b>Earnings from continuing operations</b>	3,226	5,145	4,980	8,467
Earnings from discontinued operations, net of tax	-	-	-	751
<b>Net earnings for the period</b>	\$3,226	\$5,145	\$4,980	\$9,218
<b>Basic earnings per unit</b>				
- from continuing operations	\$0.06	\$0.10	\$0.09	\$0.17
- from discontinued operations	-	-	-	0.01
<b>Basic earnings per unit</b>	\$0.06	\$0.10	\$0.09	\$0.18
<b>Diluted earnings per unit</b>				
- from continuing operations	\$0.06	\$0.10	\$0.09	\$0.17
- from discontinued operations	-	-	-	0.01
<b>Diluted earnings per unit</b>	\$0.06	\$0.10	\$0.09	\$0.18

## Funds Flow From Operations and Statement of Cash Flows

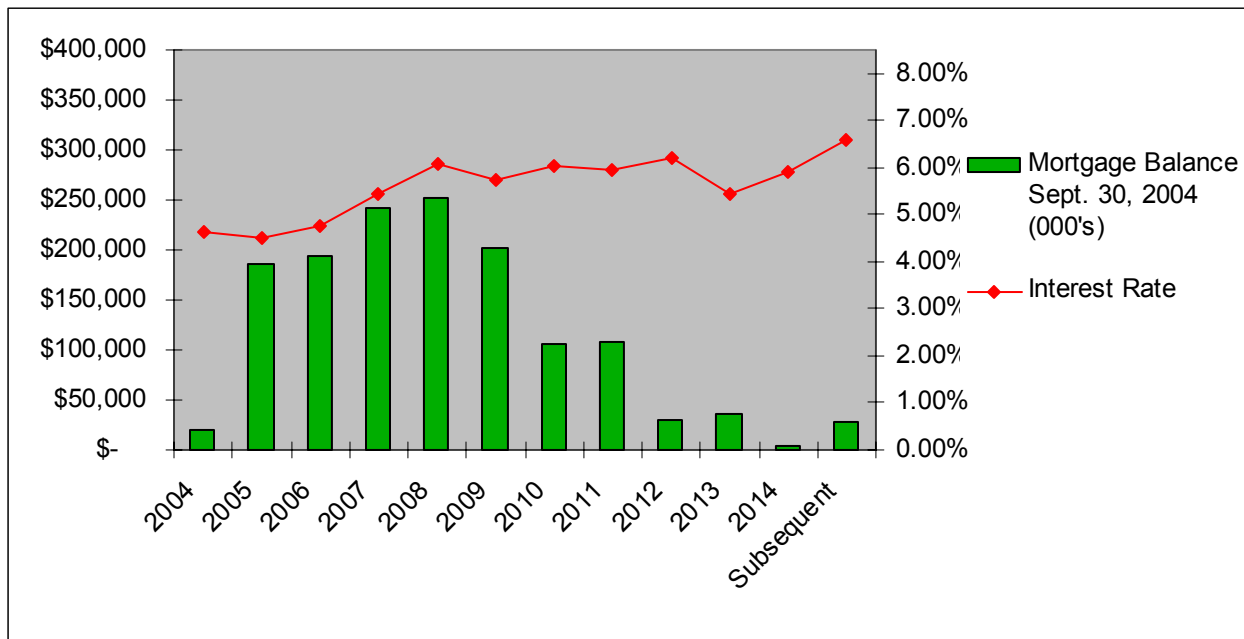
INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 COMBINES INFORMATION FROM BOARDWALK REAL ESTATE INVESTMENT TRUST AND ITS PREDECESSOR

(CDN\$ THOUSANDS)  
(Unaudited)

	3 months ended September 30, 2004	3 months ended September 30, 2003	9 months ended September 30, 2004	9 months ended September 30, 2003
<b>Operating activities</b>				
Net earnings for the period	\$3,226	\$5,145	\$4,980	\$9,218
Earnings from discontinued operations, net of tax	-	-	-	(751)
Future income taxes (recovery)	(237)	1,614	(1,613)	5,169
Amortization	19,256	12,973	56,194	37,590
<b>Funds from continuing operations</b>	<b>22,245</b>	<b>19,732</b>	<b>59,561</b>	<b>51,226</b>
Funds from discontinued operations	-	-	-	33
Net change in operating working capital	1,089	592	7,330	916
Net change in properties held for resale	(105)	(123)	(307)	1,549
<b>Total operating cash flows</b>	<b>23,229</b>	<b>20,201</b>	<b>66,584</b>	<b>53,724</b>
<b>Financing activities</b>				
Issue of trust units (net of issue costs)	127	601	28,769	4,614
Restructuring costs	(1,020)	-	(9,520)	-
Unit repurchase program (stock repurchase program pre May 3, 2004)	(156)	-	(766)	(628)
Distributions paid	(16,419)	(3,785)	(31,297)	(5,795)
Financing of revenue producing properties	25,485	60,954	95,340	149,818
Repayment of debt on revenue producing properties	(26,173)	(39,578)	(92,646)	(115,364)
Capital lease obligations	(2,786)	(274)	(3,370)	(803)
Deferred financing costs incurred (net of amortization)	1,827	(1,808)	(1,140)	(2,745)
	(19,115)	16,110	(14,630)	29,097
<b>Investing activities</b>				
Purchases of revenue producing properties	-	(22,296)	(22,263)	(68,831)
Project improvements to revenue producing properties	(10,101)	(15,427)	(22,126)	(38,726)
Net cash proceeds from sale of properties	-	-	-	1,223
Technology for real estate operations	(258)	323	(540)	(86)
	(10,359)	(37,400)	(44,929)	(106,420)
<b>Net increase (decrease) in cash and cash equivalents balance during period</b>	<b>(6,245)</b>	<b>(1,089)</b>	<b>7,025</b>	<b>(23,599)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>23,393</b>	<b>1,121</b>	<b>10,123</b>	<b>23,631</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$17,148</b>	<b>\$32</b>	<b>\$17,148</b>	<b>\$32</b>
<b>Supplementary cash flow information:</b>				
Taxes paid	\$425	\$832	\$1,667	\$2,566
Interest paid	\$18,934	\$18,928	\$57,225	\$57,016

## Debt Summary – Maturities

Fiscal Year	Mortgage Balance Sept. 30, 2004 (000's)	Interest Rate	Maturity %
2004	\$ 20,971	4.64%	1.5%
2005	\$ 185,215	4.52%	13.2%
2006	\$ 193,341	4.74%	13.7%
2007	\$ 241,893	5.43%	17.2%
2008	\$ 252,466	6.08%	17.9%
2009	\$ 201,257	5.72%	14.3%
2010	\$ 105,854	6.04%	7.5%
2011	\$ 108,176	5.97%	7.7%
2012	\$ 30,395	6.19%	2.2%
2013	\$ 36,665	5.46%	2.6%
2014	\$ 4,673	5.91%	0.3%
Subsequent	\$ 27,176	6.59%	1.9%
<b>Grand Total</b>	<b>\$ 1,408,082</b>	<b>5.49%</b>	<b>100.0%</b>



Weighted Average Interest rate 5.49%  
Average maturity 3.8 years

## Debt Summary – Mortgage Balance By Property

City/Province	Building	Interest Rate	Mortgage Balance as at Sept. 30, 2004	City/Province	Building	Interest Rate	Mortgage Balance as at Sept. 30, 2004
Banff, AB	Elk Valley Estates	6.50%	5,240,202		Habitat Village	6.17%	8,017,172
Calgary, AB	Beltline Towers	5.95%	6,118,744		Imperial Tower	5.94%	5,182,729
	Boardwalk Heights	5.89%	10,593,706		Kew Place	5.94%	4,663,791
	Brentview Towers	4.95%	16,101,902		Lansdown Park	6.29%	2,635,008
	Cedar Court Gardens	7.32%	3,949,604		Leewood Village	4.70%	7,480,159
	Centre Point West	6.39%	7,047,877		Lord Byron 1	6.40%	1,912,272
	Century Towers	4.06%	6,107,645		Lord Byron 2	6.40%	1,946,614
	Chateau Apartments	6.32%	8,528,542		Lord Byron 3	6.40%	3,533,818
	Elbow Towers	7.80%	6,873,124		Lord Byron Townhouses	5.25%	7,894,917
	Flint Ridge	6.14%	3,392,886		Lorlei House	4.73%	3,695,818
	Glamis Green	5.67%	7,978,748		Maple Gardens	5.98%	4,912,730
	Glamorgan	6.24%	4,313,546		Marlborough Manor	7.04%	1,991,527
	Heritage Garden	6.38%	4,575,124		Maureen Manor	6.17%	3,688,201
	Hillside Estates	6.17%	4,228,521		Meadowside Estates	7.63%	4,465,554
	Lakeside	5.92%	4,412,759		Meadowview	6.19%	17,417,295
	Leighton House	6.36%	1,947,625		Monterey Pointe	5.07%	3,735,323
	McKinnon Court	5.94%	2,075,275		Morningside	6.17%	11,703,998
	McKinnon Manor	5.89%	2,597,304		Northridge Estates	3.51%	6,073,183
	Northwest Pointe	5.10%	9,217,310		Oak Tower	6.24%	3,409,801
	Oak Hill	4.65%	17,346,591		Palisades	7.32%	4,718,829
	O'Neil Towers	5.98%	12,629,911		Parkside Towers	5.67%	11,130,180
	Patrician Village	6.93%	22,844,547		Parkview Estates	6.39%	4,695,749
	Pineridge	5.69%	4,207,048		Pembroke	6.04%	9,077,029
	Prominence Place	4.05%	4,353,209		Pinetree Village	5.33%	5,463,307
	Radisson Village 3	6.67%	3,373,252		Point West Townhouse	2.72%	3,481,322
	Radissons 1	5.86%	6,913,385		Primrose Lane	4.50%	8,825,489
	Radissons 2	5.89%	7,042,307		Prominence Place	4.06%	4,830,648
	Ridgeview Gardens	3.50%	9,563,185		Redwood	4.06%	6,538,460
	Royal Park Plaza	6.06%	4,682,395		Riverview Manor	6.75%	5,022,184
	Russet Court	5.96%	10,293,436		Royal Heights	6.24%	2,425,200
	Skygate	5.91%	9,269,970		Sandstone	6.48%	3,847,335
	Spruce Ridge Estates	5.67%	21,200,678		Sir William Place	7.03%	9,790,056
	Tower Lane Terrace	5.85%	7,898,339		Solano House	6.46%	4,326,893
	Travois Place	7.08%	3,930,438		Southgate Tower	6.00%	8,054,997
	Vista Gardens	5.06%	7,583,914		Summerlea Place	7.98%	2,685,586
	Westwinds Village	6.52%	9,411,695		Suncourt Place	6.17%	2,402,836
	Willow Park Gardens	7.32%	3,778,066		Tamarack	7.32%	8,368,631
Edmonton, AB	Alexander Plaza	5.94%	7,774,449		Terrace Gardens	3.50%	4,858,540
	Aspen Court	4.80%	4,311,106		Terrace Towers	6.15%	3,055,687
	Boardwalk Centre	3.06%	32,692,927		Tower Hill	6.50%	3,046,394
	Boardwalk Village 1	7.32%	6,972,509		Tower on the Hill	7.70%	6,414,537
	Boardwalk Village 2	7.32%	4,364,804		Valley Ridge Tower	6.00%	1,899,046
	Boardwalk Village 3	7.32%	7,373,573		Victorian Arms	6.11%	3,743,191
	Breton Manor	7.63%	2,688,636		Viking Arms	7.50%	15,580,266
	Briarwynd	6.38%	6,611,957		Village Acres	6.66%	6,374,746
	Brookside Terrace	5.05%	10,083,451		Village Plaza	7.03%	3,700,641
	Cambrian Place	2.72%	4,302,921		Warwick	4.73%	3,167,981
	Camelot	6.11%	2,352,905		West Edmonton Court	6.00%	2,896,312
	Capital View Towers	5.49%	6,520,493		Westborough Court	5.97%	2,631,343
	Carmen	6.11%	2,352,905		Westbrooke Estates	4.85%	8,318,807
	Castle Court	4.97%	3,199,237		Westmoreland	6.33%	2,595,603
	Castleridge	4.73%	6,508,579		Westmount	6.03%	5,361,597
	Cedarville	6.04%	5,439,626		Westpark Ridge	5.10%	5,879,486
	Christopher Arms	5.89%	1,552,907		Westridge 'B'	5.94%	3,650,627
	Corian Apts	5.99%	6,742,716		Westridge 'C'	5.93%	3,214,131
	Deville Apartments	5.96%	2,103,565		Westridge Manor	2.75%	3,089,493
	Erminkin Place	2.83%	9,001,291		Westwinds of Summerlea	7.98%	3,269,064
	Fairmont Village	5.71%	15,796,777		Willowglen	6.17%	4,273,086
	Fontana	6.55%	3,031,337		Wimbledon, The	6.64%	7,575,466
	Fort Gary House	5.96%	3,629,244				
	Galbraith House	6.54%	6,815,818				
	Garden Oaks	7.32%	3,748,503				
	Granville Square	6.03%	2,144,597				
	Greentree Village	6.25%	6,662,181				

## Debt Summary – Mortgage Balance By Property cont.

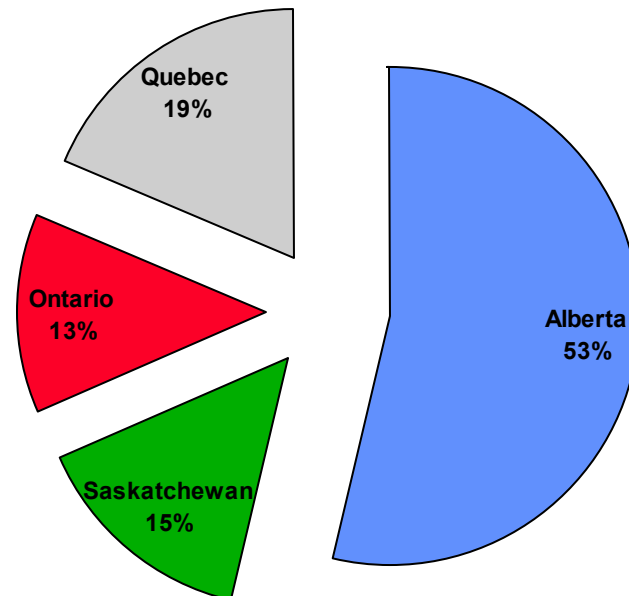
City/Province	Building	Interest Rate	Mortgage Balance as at Sept. 30, 2004	City/Province	Building	Interest Rate	Mortgage Balance as at Sept. 30, 2004
Fort McMurray, AB	Birchwood Manor	5.87%	660,921	Saskatoon, SK	Carlton Towers	6.08%	7,659,786
	Chanteclair	5.67%	5,143,154		Chancellor Gate	6.38%	2,865,149
	Edelweiss Terrace	5.87%	892,757		Dorchester Towers	5.88%	2,249,009
	Granada, The	6.49%	2,110,700		Heritage Pointe	5.27%	5,152,501
	Heatherton Apt	6.21%	636,005		Lawson Village	5.95%	2,112,652
	Hillside Manor	6.21%	825,522		Meadow Park	5.56%	9,944,242
	Mallard Arms	7.45%	1,507,929		Palace Gate	5.94%	7,556,467
	McMurray Manor	5.97%	1,194,837		Penthouse	2.95%	3,037,142
	Valencia, The	6.49%	1,952,103		Regal Towers I	5.10%	2,612,128
	Gatineau, QC	Parc de la Montagne	5.59%		13,609,938	Regal Towers II	5.10%
Grande Prairie, AB	Parkview Homes	6.53%	1,307,018	Reid Park Estates	6.14%	4,596,972	
	Parkview Portfolio	6.05%	16,132,304	St. Charles	4.86%	4,942,142	
Kitchener, ON	Kings Tower	3.05%	4,423,439	St. James	5.92%	2,961,185	
	Westheights	3.77%	5,409,944	Stonebridge 1	5.84%	2,905,336	
London, ON	Abbey Estates	7.00%	2,513,920	Stonebridge 2	5.84%	1,386,656	
	Bristol, The	8.85%	3,474,429	Stonebridge Apts	5.98%	6,018,030	
	Bristol, The VTB	3.00%	1,527,857	Wildwood	5.84%	2,311,095	
	Castlegrove	6.43%	4,664,279	Windsor, ON	Anchorage Apts	6.40%	4,954,738
	Forest City Estates	6.74%	6,028,335	Anchorage on the Park	5.50%	2,004,245	
	Heritage Square	6.28%	9,340,475	Askin Towers	6.41%	3,002,278	
	Landmark Towers	6.48%	6,646,706	Buckingham Tower	6.41%	1,991,287	
	Maple Ridge on the Parc	4.09%	9,300,900	Caron Tower	7.24%	1,840,406	
	Meadowcrest	6.38%	4,037,743	Empress Court Apts	6.39%	1,290,501	
	Noel Meadows	3.84%	3,145,911	Frances Tower	7.24%	2,069,533	
Ridgewood	7.20%	1,252,312	Glenwood Apartments	6.41%	1,543,448		
Sandford	4.10%	3,150,188	Janisse Tower	4.10%	3,149,122		
Topping Lane Towers	7.17%	6,658,365	Lauzon Towers	6.41%	9,441,494		
Villages of Hyde Park	3.65%	2,551,508	Marine Court	6.41%	3,202,524		
Montreal, QC	Domaine d'Iberville	5.76%	25,621,271	Randal Court	6.87%	1,912,364	
	La Quatre Cents	6.53%	9,076,326	Regency Colonnade	7.00%	6,432,214	
	Les Jardins Bourassa	5.25%	2,954,396	Riverdale Manor	6.41%	5,026,274	
Quebec City, QC	600 Cote Vertu	6.33%	4,213,331	Rivershore Tower	6.57%	3,570,551	
	Nuns' Island	5.23%	146,841,547	Sandilands Tower	6.87%	1,912,364	
	Complexe Laudance	5.24%	12,990,304	Seaway Tower	6.41%	7,290,909	
	Le Laurier	6.97%	4,537,197	Sun Ray Manor	6.87%	1,363,885	
	Les Appartements du Verdier	5.96%	6,615,697	University Towers	6.41%	2,412,616	
	Les Jardins de Merici	3.25%	21,791,127				
	Place Charlesbourg	6.72%	3,031,859				
	Place du Parc	6.10%	3,624,606				
	Place Samuel de Champlain	6.22%	5,325,781				
	Canyon Pointe	6.10%	6,168,223				
Red Deer, AB	Cloverhill Terrace	5.79%	5,595,713				
	Ingelwood Terrace	6.68%	2,920,795				
	Riverbend Village	6.67%	6,197,608				
	Saratoga Towers	5.90%	2,080,609				
	Taylor Heights	2.71%	5,388,902				
	Watson Towers	5.90%	1,623,814				
	Westridge Estates	4.45%	5,624,086				
	Ashok Portfolio	6.39%	4,434,052				
	Boardwalk Estates	6.18%	15,893,154				
	Boardwalk Manor	5.53%	2,252,813				
Regina, SK	Centennial South	6.44%	7,462,241				
	Centennial West	6.18%	1,843,025				
	Eastside Estates	5.98%	5,213,368				
	Evergreen Estates	6.10%	5,258,236				
	Grace Manor	5.27%	3,390,164				
	Green Briar	5.49%	2,841,384				
	Lockwood Arms	5.83%	2,862,328				
	Meadows, The	6.24%	1,128,206				
	Pines of Normanview	5.05%	6,300,369				
	Qu'Appelle 1 & 2	4.97%	5,844,572				
Qu'Appelle 3	4.97%	6,936,330					
Southpoint Plaza	5.98%	5,554,598					
Wascana	5.56%	15,559,528					

## Portfolio Geographic Breakdown

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,045	53%	14,406,729	53%	845
Saskatchewan	4,660	15%	3,855,658	14%	827
Ontario	4,265	13%	3,410,651	13%	800
Quebec	6,076	19%	5,261,626	20%	866
<b>Total</b>	<b>32,046</b>	<b>100%</b>	<b>26,934,664</b>	<b>100%</b>	<b>841</b>

### Unit Breakdown by Province

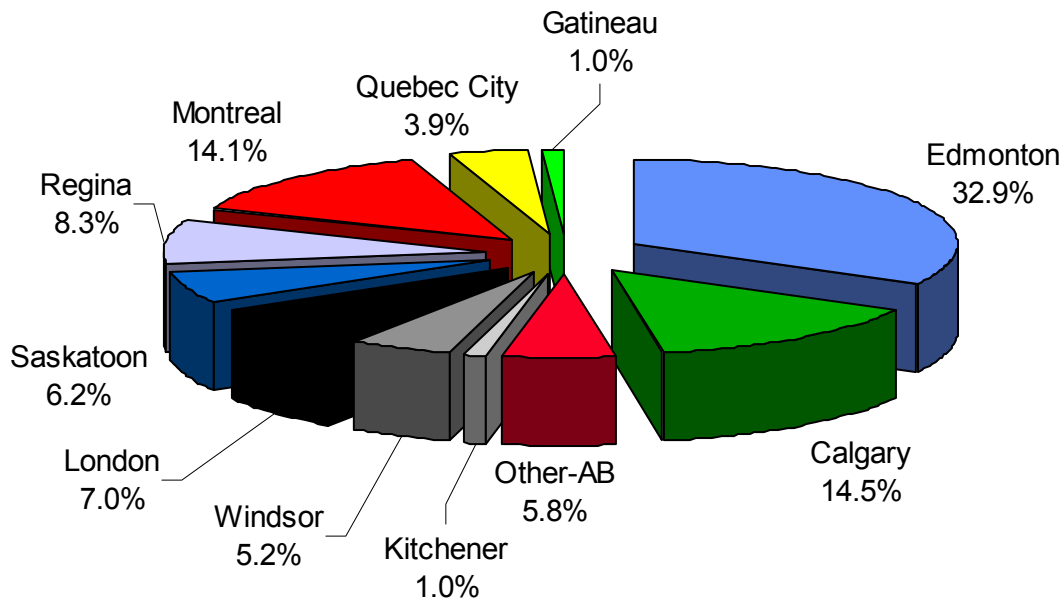


## Portfolio Geographic Breakdown (cont'd)

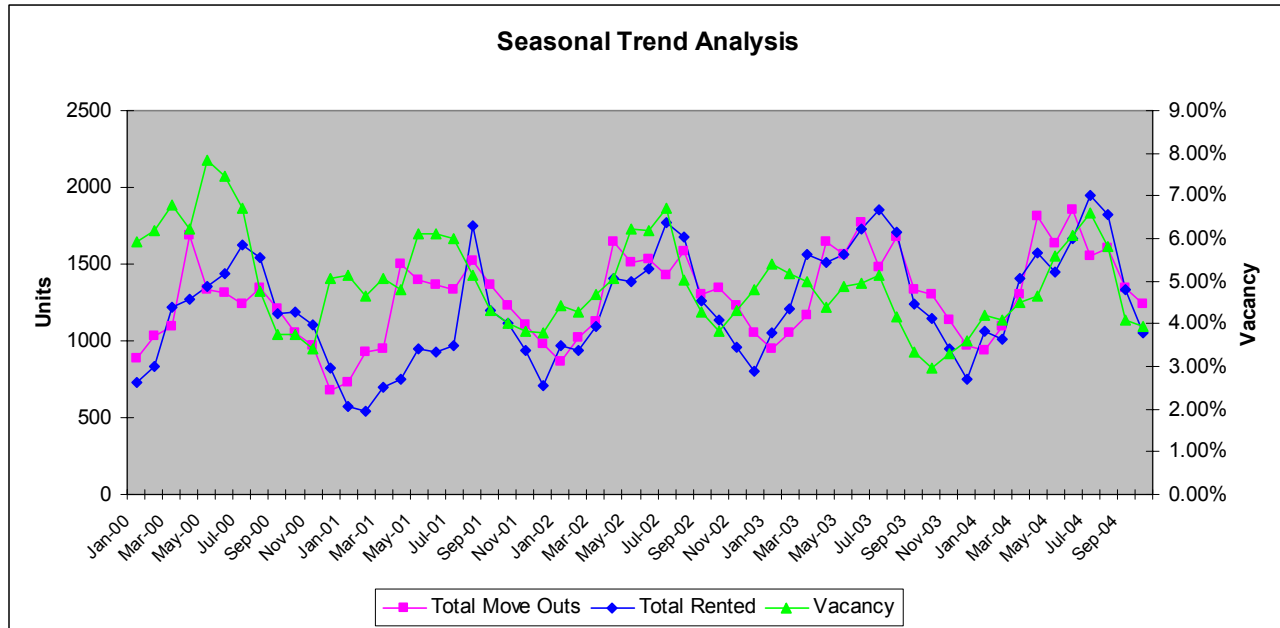
### By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,648	14.5%	3,774,685	14%	812
Edmonton, AB	10,554	32.9%	9,140,423	34%	866
Fort McMurray, AB	352	1.1%	281,954	1%	801
Grande Prairie, AB	401	1.3%	337,060	1%	841
Red Deer, AB	851	2.7%	688,347	3%	809
other-AB	239	0.7%	184,260	1%	771
Regina, SK	2,672	8.3%	2,163,015	8%	810
Saskatoon, SK	1,988	6.2%	1,692,643	6%	851
Gatineau, QC	321	1.0%	204,055	1%	636
Montreal, QC	4,513	14.1%	4,058,744	15%	899
Quebec City, QC	1,242	3.9%	998,827	4%	804
Kitchener, ON	329	1.0%	263,020	1%	799
London, ON	2,256	7.0%	1,867,146	7%	828
Windsor, ON	1,680	5.2%	1,280,485	5%	762
<b>Total</b>	<b>32,046</b>	<b>100%</b>	<b>26,934,664</b>	<b>100%</b>	<b>841</b>

### Unit Breakdown by City



## Portfolio Statistics – Customer and Associate Turnovers



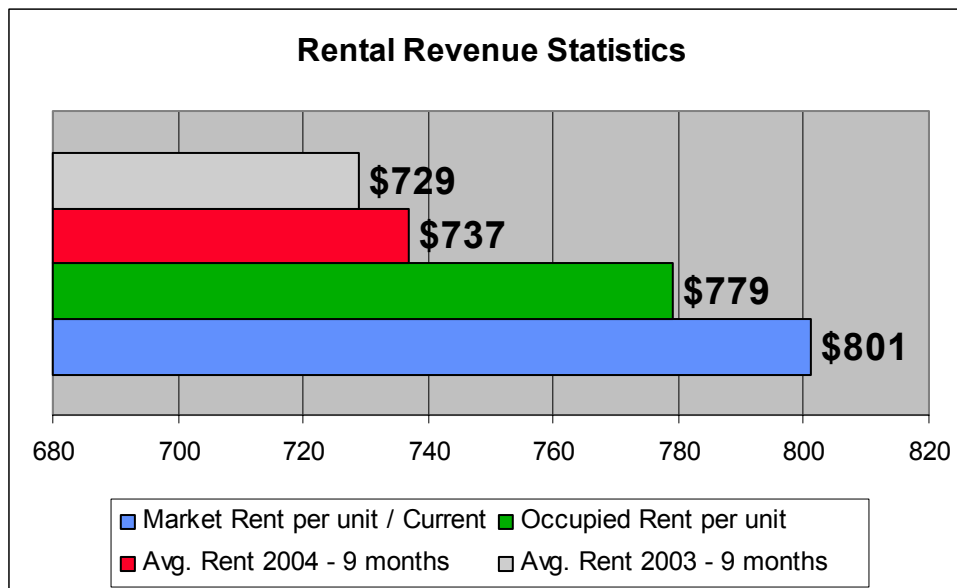
Month	Total Move Outs (Units)			Total Rented (Units)			Vacancy		
	2004	2003	% change	2004	2003	% change	2004	2003	% change
Jan	933	945	-1.3%	1067	1056	1.0%	4.19%	5.39%	-22.4%
Feb	1097	1056	3.9%	1009	1211	-16.7%	4.08%	5.18%	-21.2%
Mar	1299	1165	11.5%	1410	1561	-9.7%	4.52%	4.98%	-9.3%
Apr	1810	1645	10.0%	1575	1510	4.3%	4.66%	4.37%	6.6%
May	1637	1566	4.5%	1449	1561	-7.2%	5.58%	4.86%	14.8%
Jun	1857	1773	4.7%	1664	1728	-3.7%	6.07%	4.96%	22.5%
Jul	1553	1478	5.1%	1953	1853	5.4%	6.60%	5.12%	28.8%
Aug	1601	1675	-4.4%	1820	1707	6.6%	5.80%	4.16%	39.5%
Sept	1345	1337	0.6%	1335	1242	7.5%	4.10%	3.33%	23.3%
Oct	1237	1306	-5.3%	1052	1142	-7.9%	3.94%	2.97%	32.7%
<b>Total/YTD</b>	<b>13132</b>	<b>12640</b>	<b>3.9%</b>	<b>13282</b>	<b>13429</b>	<b>-1.1%</b>	<b>5.07%</b>	<b>4.71%</b>	<b>7.7%</b>

## Associate Turnovers

Quarter	2004	2003
Q1	6.6%	4.3%
Q2	8.2%	6.6%
Q3	7.9%	8.6%
Q4	-	7.7%
<b>Total/YTD</b>	<b>19.9%</b>	<b>24.9%</b>

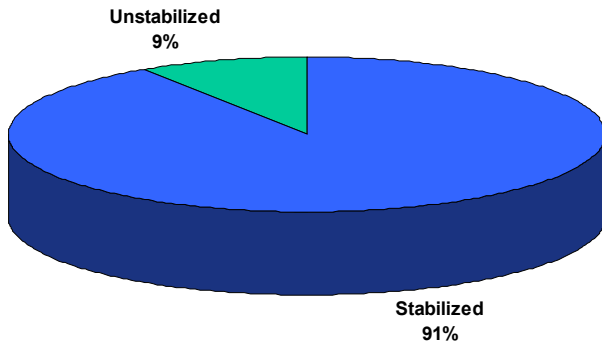
## Portfolio Statistics – Vacancy and Rental Revenues

City	Q3 2004		Prior Quarters			
	Q3 2004	Q3 2003	Q2 2004	Q1 2004	Q4 2003	Q3 2003
Calgary	5.56%	5.56%	5.77%	4.94%	5.19%	5.56%
Edmonton	6.57%	3.66%	6.64%	5.15%	4.03%	3.66%
Kitchener	6.08%	3.65%	5.47%	3.70%	3.85%	3.65%
London	3.48%	2.99%	3.55%	3.32%	3.04%	2.99%
Montreal	2.77%	2.27%	1.74%	2.47%	2.47%	2.27%
Other Alberta	7.66%	6.48%	4.29%	2.87%	3.99%	6.48%
Quebec City	4.38%	1.24%	2.63%	3.20%	2.15%	1.24%
Regina	5.10%	2.76%	4.63%	2.58%	2.36%	2.76%
Saskatoon	6.25%	2.85%	6.90%	5.61%	3.45%	2.85%
Windsor	7.81%	3.42%	9.04%	4.92%	3.75%	3.42%
<b>Grand Total</b>	<b>5.48%</b>	<b>3.66%</b>	<b>5.67%</b>	<b>4.32%</b>	<b>3.67%</b>	<b>3.66%</b>

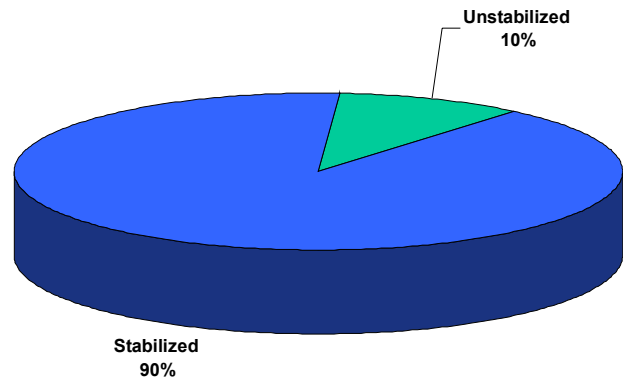


## Stabilized Property Information (Properties held in excess of 24 months)

### Units



### Gross Rental Revenue Analysis



### Three Months Ended Sept. 30, 2004 vs. Three Months Ended Sept. 30, 2003

	Rental Revenues	Total Expenses	NOI	% of NOI
<b>Calgary</b>	-1.2%	-7.8%	1.3%	20%
<b>Edmonton</b>	-2.3%	2.4%	-4.3%	35%
<b>Other Alberta</b>	5.5%	-21.5%	18.5%	6%
<b>Saskatchewan</b>	0.5%	-11.8%	7.3%	13%
<b>Ontario</b>	3.0%	1.7%	3.9%	12%
<b>Quebec</b>	2.5%	8.4%	0.0%	14%
<b>Total</b>	0.0%	-2.0%	1.0%	100%

### Nine Months Ended Sept. 30, 2004 vs. Nine Months Ended Sept. 30, 2003

	Rental Revenues	Total Expenses	NOI	% of NOI
<b>Calgary</b>	-0.5%	-4.7%	1.2%	20%
<b>Edmonton</b>	-0.6%	-1.8%	-0.1%	36%
<b>Other Alberta</b>	4.7%	-12.7%	13.4%	6%
<b>Saskatchewan</b>	1.2%	-2.2%	3.3%	12%
<b>Ontario</b>	3.5%	-4.1%	10.2%	12%
<b>Quebec</b>	3.7%	-3.3%	7.1%	14%
<b>Total</b>	1.0%	-3.5%	3.4%	100%

## Acquisition and Disposition Activity

### Acquisitions

<b>Building Name</b>	<b>Date Aquired</b>	<b>City</b>	<b>Units</b>	<b>Purchase Price</b>	<b>Price/ Unit</b>	<b>Going in Cap Rate</b>	<b>Avg. Sq. Ft.</b>	<b>Price/ Sq.Ft.</b>
<b>Q1 2004</b>								
Complexe Laudance	2/11/04	Saint-Foy/Quebec City, QC	183	\$ 16,850,000	\$92,077	7.96%	735	\$ 125.3
<b>Q2 2004</b>								
Domaine du Rocher	05/13/04	Levis/Quebec City, QC	64	\$ 3,500,000	\$54,688	7.65%	1065	\$ 51.3
Forest Glade Townhomes	05/17/04	Windsor, ON	31	\$ 2,500,000	\$80,645	9.53%	1250	\$ 64.5
Residence le Quatre Cent	05/26/04	Laval/Montreal, QC	259	\$ 17,300,000	\$66,795	8.01%	593	\$ 112.6
			354	\$ 23,300,000	\$65,819	8.08%	736	\$ 89.4
<b>Subsequent events</b>								
Le Bienville	10/14/04	Longueuil/Montreal, QC	168	\$ 7,100,000	\$42,262	8.31%	688	\$ 61.4
Tecumseh Eastview Apts.	10/29/04	Tecumseh/Windsor, ON	98	\$ 6,600,000	\$67,347	8.08%	731	\$ 92.1
			266	\$ 13,700,000	\$51,504	8.23%	704	\$ 73.2
<b>Total</b>			<b>803</b>	<b>\$ 53,850,000</b>	<b>\$67,061</b>	<b>8.10%</b>	<b>725</b>	<b>\$ 92.5</b>

## Recent Acquisition Highlight

### Le Bienville

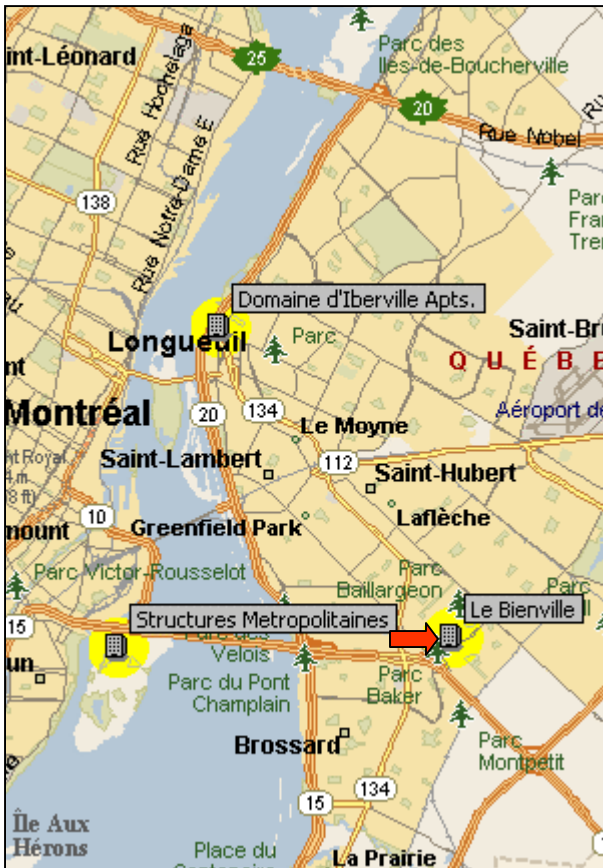
6240 - 6250 Bienville Ave., Montreal (Longueuil), QC

Acquisition date: October 14, 2004

#### Description:

The property consists of 168 units within two walk-up style wood-frame buildings with brick exterior. There are 24 one-bedroom, 20 one-bedroom plus den, 76 two-bedroom and 48 three-bedroom unit types within the property. Additional features include an outside pool and children's play area.

The average unit size is approximately 688 square feet per unit with the buildings constructed and completed in 1976.



#### Location:

The property is located in an established residential area with a variety of single family as well as other multi-family housing types. Le Bienville benefits from an excellent location with its exposure to Milan and Taschereau Boulevard and is within walking distance to many amenities and public transportation.

## Recent Acquisition Highlight

### Tecumseh Eastview Apartments

11917 Tecumseh Road East, Windsor, ON

Acquisition date: October 29, 2004

**Description:**

This property is a 7 storey high-rise building with 26 one-bedroom and 72 two-bedroom unit types for a total of 98 units. The property has sauna rooms, indoor pool and party room.

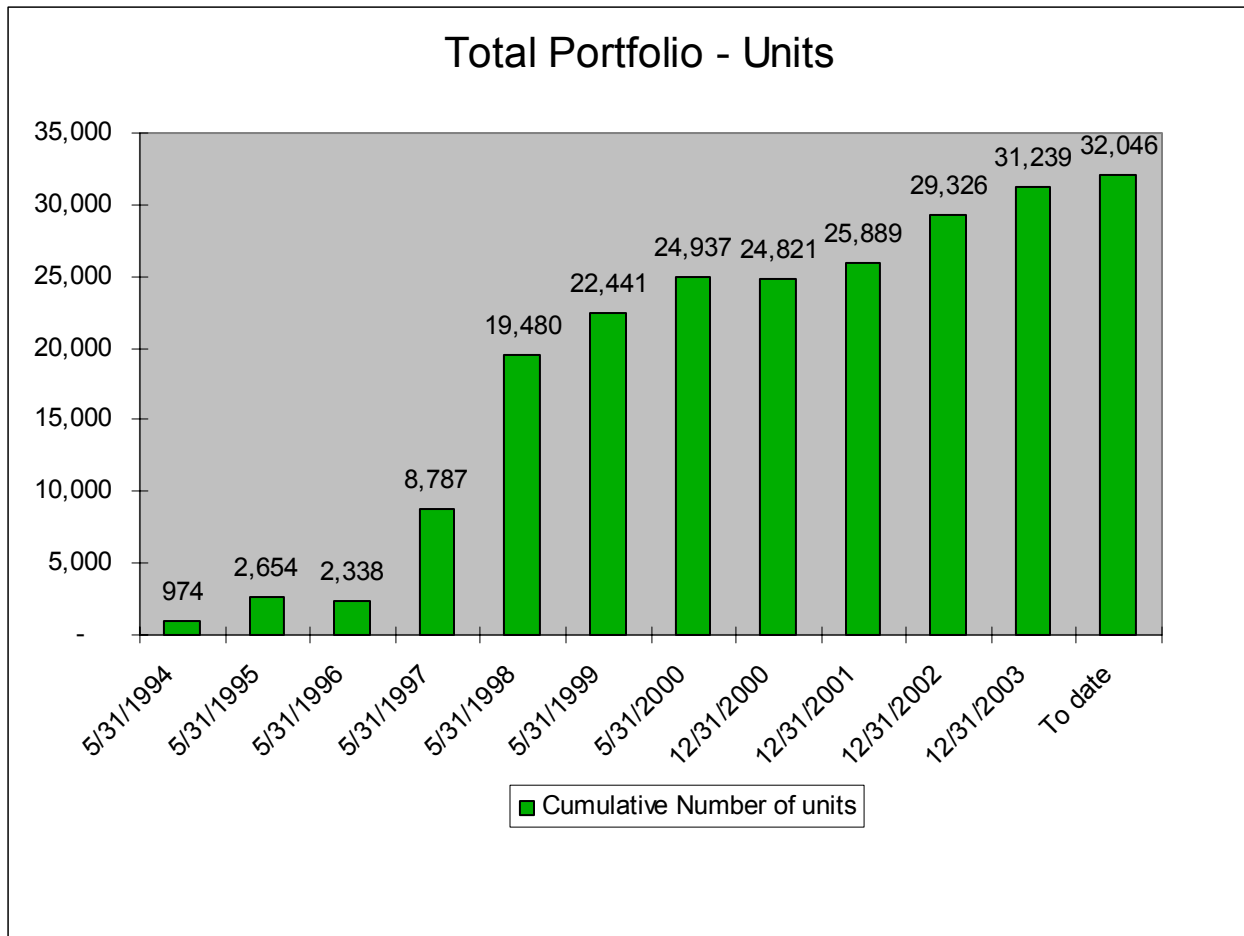
Average unit size is approximately 731 square feet per unit, with the building constructed in 1979.



**Location:**

Tecumseh Eastview Apartments are located on the south side of Tecumseh Road East, in an area of mixed commercial and residential land uses. The property is within walking distance to various services such as schools, restaurants and banks.

## Cumulative Unit Count



## Property Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Calgary, AB	Beltline Towers	Highrise	115	80,424	699
	Boardwalk Heights	Highrise	202	160,894	797
	Brentview Towers	Highrise	239	151,440	634
	Cedar Court Gardens	Townhouse	65	58,560	901
	Centre Point West	Highrise	123	110,611	899
	Century Towers	Highrise	90	73,411	816
	Chateau Apartments	Highrise	145	110,545	762
	Elbow Towers	Highrise	158	108,280	685
	Flintridge Place	Highrise	68	55,023	809
	Glamis Green	Townhouse	156	173,881	1,115
	Glamorgan Manor	Garden	86	63,510	738
	Heritage Gardens	Highrise	91	64,250	706
	Hillside Estates	Garden	76	58,900	775
	Lakeside Estates	Garden	89	77,732	873
	Leighton House	Highrise	38	27,352	720
	McKinnon Court	Garden	48	36,540	761
	McKinnon Manor	Garden	60	43,740	729
	Northwest Pointe	Garden	150	102,750	685
	Oakhill	Townhouse	240	236,040	984
	O'Neil Towers	Highrise	187	131,281	702
	Patrician Village	Garden	392	295,600	754
	Pineridge Apartments	Garden	76	52,275	688
	Prominence Place	Garden	75	55,920	746
	Radisson I	Townhouse	124	108,269	873
	Radisson II	Townhouse	124	108,015	871
	Radisson III	Townhouse	118	124,379	1,054
	Ridgeview Gardens	Townhouse	160	151,080	944
	Royal Park Plaza	Highrise	86	66,137	769
	Russet Court	Townhouse	206	213,264	1,035
	Skygate Tower	Highrise	142	113,350	798
	Spruce Ridge Estates	Garden	284	196,464	692
	Travois Apartments	Garden	89	61,350	689
	Vista Gardens	Garden	100	121,040	1,210
	Westwinds Village	Garden	180	137,815	766
	Willow Park Gardens	Garden	66	44,563	675
				4,648	3,774,685
Edmonton, AB	Alexander Plaza	Garden	252	203,740	808
	Aspen Court	Garden	80	68,680	859
	Boardwalk Arms A & B	Garden	78	64,340	825
	Boardwalk Centre	Highrise	597	471,871	790
	Boardwalk Village I II & III	Townhouse	255	258,150	1,012
	Breton Manor	Garden	66	57,760	875
	Briarwynd Court	Townhouse	172	144,896	842
	Brookside Terrace	Garden	131	196,779	1,502
	Cambrian Place	Garden	105	105,008	1,000
	Camelot	Garden	64	54,625	854
	Capital View Towers	Highrise	115	71,281	620
	Carmen	Garden	64	54,625	854
	Castle Court	Garden	89	93,950	1,056
	Castleridge Estates	Townhouse	108	124,524	1,153
	Cedarville	Garden	144	122,120	848
	Christopher Arms	Garden	45	29,900	664
	Corian Apartments	Garden	153	167,400	1,094
	Deville Apartments	Highrise	66	47,700	723
	Ermineskin Place	Highrise	226	181,788	804
	Fairmont Village	Garden	424	362,184	854
	Fontana	Highrise	62	40,820	658
	Fort Garry House	Highrise	93	70,950	763
	Galbraith House	Highrise	163	110,400	677

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Garden Oaks	Garden	56	47,250	844
	Granville	Townhouse	48	53,376	1,112
	Greentree Village	Garden	192	156,000	813
	Habitat Village	Townhouse	151	129,256	856
	Imperial Tower	Highrise	138	112,050	812
	Kew Place	Townhouse	108	105,776	979
	Lansdowne Park	Highrise	62	48,473	782
	Leewood	Garden	142	129,375	911
	Lord Byron I II & III	Highrise	158	133,994	848
	Lord Byron Townhomes	Townhouse	145	170,969	1,179
	Lorelei House	Garden	78	65,870	844
	Maple Gardens	Garden	181	163,840	905
	Marlborough Manor	Garden	56	49,582	885
	Maureen Manor	Highrise	91	64,918	713
	Meadowside Estates	Garden	148	104,036	703
	Meadowview Manor	Garden	348	284,490	818
	Monterey Pointe	Garden	104	83,548	803
	Morningside	Garden	220	165,562	753
	Northridge Estates	Garden	180	103,270	574
	Oak Tower	Highrise	70	51,852	741
	Parkside Towers	Highrise	179	162,049	905
	Parkview Estates	Townhouse	104	88,432	850
	Pembroke Estates	Garden	198	198,360	1,002
	Pinetree Village	Garden	142	106,740	752
	Pointe West Townhouses	Townhouse	69	72,810	1,055
	Primrose Lane Apartment	Garden	153	151,310	989
	Prominence Place	Highrise	91	73,310	806
	Redwood Court	Garden	116	107,680	928
	Riverview Manor	Garden	81	62,092	767
	Royal Heights	Highrise	74	41,550	561
	Sandstone Pointe	Garden	81	83,800	1,035
	Sir William Place	Garden	220	126,940	577
	Solano House	Highrise	91	79,325	872
	Southgate Tower	Highrise	170	153,385	902
	Summerlea Place	Garden	39	43,297	1,110
	Suncourt Place	Garden	62	55,144	889
	Tamarack East and West	Townhouse	132	212,486	1,610
	Terrace Gardens	Garden	114	101,980	895
	Terrace Towers	Highrise	84	66,000	786
	The Palisades	Highrise	94	77,200	821
	The Westmount	Highrise	133	124,825	939
	Tower Hill Appartments	Highrise	82	46,360	565
	Tower on the Hill	Highrise	100	85,008	850
	Valley Ridge Tower	Highrise	49	30,546	623
	Victorian Arms	Garden	96	91,524	953
	Viking Arms	Highrise	240	257,410	1,073
	Village Acres	Garden	186	156,464	841
	Village Plaza	Townhouse	68	65,280	960
	Warwick Apartments	Garden	60	49,092	818
	West Edmonton Court	Garden	82	73,209	893
	Westborough Court	Garden	60	50,250	838
	Westbrook Estates	Garden	172	148,616	864
	Westmoreland Apartments	Garden	56	45,865	819
	Westpark Ridge	Garden	102	99,280	973
	Westridge Estates B	Garden	91	56,950	626
	Westridge Estates C	Garden	90	56,950	633
	Westridge Manor	Townhouse	64	69,038	1,079
	Westwinds of Summerlea	Garden	48	53,872	1,122
	Willow Glen Apartments	Garden	88	71,800	816
	Wimbledon	Highrise	165	117,216	710
			10,554	9,140,423	866

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
<b>Fort McMurray, AB</b>					
	Birchwood Manor	Garden	24	18,120	755
	Chanteclair	Garden	79	68,138	863
	Edelweiss Terrace Apts	Garden	32	27,226	851
	Heatherton	Garden	23	16,750	728
	Hillside Manor	Garden	30	21,248	708
	Mallard Arms	Garden	36	30,497	847
	McMurray Manor	Garden	44	30,350	690
	The Granada	Garden	44	35,775	813
	The Valencia	Garden	40	33,850	846
			352	281,954	801
<b>London, ON</b>					
	Abbey Estates	Townhouse	53	59,794	1,128
	Castlegrove Estates	Highrise	144	126,420	878
	Forest City Estates	Highrise	272	221,000	813
	Heritage Square	Garden/Highrise	359	270,828	754
	Landmark Tower	Highrise	213	173,400	814
	Maple Ridge On The Parc	Highrise	257	247,166	962
	Meadow Crest Apts	Garden	162	110,835	684
	Noel Meadows	Garden	105	72,600	691
	Ridgewood Estates	Townhouse	29	31,020	1,070
	Sandford Apts	Highrise	96	77,594	808
	The Bristol	Highrise	138	109,059	790
	Topping Lane Towers	Highrise	189	177,880	941
	Villages of Hyde Park	Townhouse	60	57,850	964
	Westmount Ridge	Highrise	179	131,700	736
			2,256	1,867,146	828
<b>Montreal, QC</b>					
	Cote-Vertu (St. Laurent, QC)	Midrise	88	67,750	770
	Domaine d'Iberville Apts (Longueuil, QC)	Highrise	720	560,880	779
	Le Bienville (Longueuil, QC)	Walk-up	168	115,600	688
	Les Jardins Bourassa	Midrise	178	85,874	482
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	3,100	3,075,140	992
	Residence le Quatre Cent (Laval, QC)	Highrise	259	153,500	593
			4,513	4,058,744	899
<b>Quebec City, QC</b>					
	Complexe Laudance (Sainte-Foy, QC)	Midrise	183	134,480	735
	Domaine du Rocher (Levis, QC)	Walk-up	64	68,184	1,065
	Le Laurier	Highrise	105	74,995	714
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	195	152,645	783
	Les Jardins de Merici	Highrise	346	300,000	867
	Place Charlesbourg	Midrise	108	82,624	765
	Place du Parc	Highrise	111	81,746	736
	Place Samuel de Champlain	Highrise	130	104,153	801
			1,242	998,827	804
<b>Red Deer, AB</b>					
	Canyon Pointe Apartments	Garden	163	114,039	700
	Cloverhill Terrace	Highrise	120	102,225	852
	Inglewood Terrace	Garden	68	42,407	624
	Riverbend Village Apartments	Garden	150	114,750	765
	Saratoga	Highrise	48	53,762	1,120
	Taylor Heights Apartments	Garden	140	103,512	739
	Watson	Highrise	50	43,988	880
	Westridge Estates	Townhouse	112	113,664	1,015
			851	688,347	809
<b>Regina, SK</b>					
	Ashok Portfolio	Garden	164	95,000	579
	Boardwalk Estates	Garden	687	467,696	681
	Boardwalk Manor	Garden	72	60,360	838
	Centennial South	Townhouse	170	129,080	759
	Centennial West	Garden	60	46,032	767
	Eastside Estates	Townhouse	150	167,550	1,117
	Evergreen Estates	Garden	150	125,660	838

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Grace Manor	Townhouse	72	69,120	960
	Greenbriar Apts	Garden	72	57,600	800
	Lockwood Arms	Garden	96	69,000	719
	Pines of Normanview	Townhouse	133	115,973	872
	Qu'appelle Village I & II	Garden	154	133,200	865
	Qu'appelle Village III	Garden	180	144,160	801
	Southpointe Plaza	Highrise	140	117,560	840
	The Meadows	Townhouse	52	57,824	1,112
	Wascanna Park Estates	Townhouse	320	307,200	960
			2,672	2,163,015	810
Saskatoon, SK					
	Carleton Towers	Highrise	158	155,138	982
	Chancellor Gate	Garden	138	126,396	916
	Dorchester Towers	Highrise	52	48,608	935
	Heritage Pointe Estates	Townhouse	104	99,840	960
	Lawson Village	Garden	96	75,441	786
	Meadow Parc Estates	Townhouse	200	192,000	960
	Palace Gate	Garden	206	142,525	692
	Penthouse Apartments	Highrise	82	61,550	751
	Regal Tower 1 & 2	Highrise	161	122,384	760
	Reid Park Estates	Garden	179	128,700	719
	St. Charles Place	Garden	156	123,000	788
	St. James Place	Garden	140	105,750	755
	Stonebridge Apartments	Garden	162	131,864	814
	Stonebridge Townhomes I & II	Townhouse	100	135,486	1,355
	Wildwood Ways B	Garden	54	43,961	814
			1,988	1,692,643	851
Windsor, ON					
	Anchorage Apartments	Highrise	135	110,245	817
	Anchorage on the Park	Townhouse	31	38,750	1,250
	Askin Tower	Highrise	60	39,675	661
	Buckingham Towers	Highrise	34	30,805	906
	Caron Towers	Highrise	47	36,947	786
	Empress Courst Apartments	Garden	40	28,250	706
	Frances Tower Apartments	Highrise	53	43,906	828
	Glenwood Apartments	Highrise	33	25,619	776
	Janisse Tower	Highrise	75	45,000	600
	Karita Tower	Highrise	41	28,950	706
	Lauzon Towers	Highrise	178	137,784	774
	Marine Court	Highrise	68	49,206	724
	Randal Court	Garden	47	38,775	825
	Regency Colonade	Highrise	133	113,205	851
	Riverdale Manor	Townhouse	97	77,850	803
	Rivershore Tower Apts	Highrise	96	63,300	659
	Sandilands Tower	Highrise	47	38,775	825
	Sandwich Tower	Highrise	66	40,650	616
	Seaway Tower	Highrise	152	112,037	737
	Sun Crest Tower	Highrise	58	43,100	743
	Sun Ray Manor	Highrise	41	29,950	730
	Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	98	71,606	731
	University Towers	Highrise	50	36,100	722
			1,680	1,280,485	762
Other					
	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	32	30,210	944
	Elk Valley Estates (Banff, AB)	Garden	76	53,340	702
	Kings Tower (Kitchener, ON)	Highrise	226	171,100	757
	Parc de la Montagne (Gatineau, QC)	Highrise	321	204,055	636
	Parkview Portfolio (Grande Prairie, AB)	Garden	369	306,850	832
	Tower Lane I & II (Airdrie, AB)	Garden	163	130,920	803
	Westheights Place (Kitchener, ON)	Highrise	103	91,920	892
			1,290	988,395	766
		Total	32,046	26,934,664	841

## Corporate Information

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