
Boardwalk REIT



Fourth Quarter and Year End 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.

Boardwalk REIT

Supplemental Information Package for the Quarter and Year Ended
December 31, 2004

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Investor Information

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Key Summary Financial and Operating Data

	Dec. 31 2004	Sept. 30 2004	Jun. 30 2004	Mar. 31 2004	Dec. 31 2003
<u>Selected Quarterly Operating Data (\$MM except as indicated)</u>					
Rental Revenues	71.8	70.8	70.0	69.8	69.9
Total Revenues	71.8	70.8	70.0	69.8	69.9
Property Net Operating Income (NOI)	43.5	48.4	44.8	42.4	44.9
<i>Property NOI Margin</i>	60.6%	68.3%	64.0%	60.8%	64.2%
Administration Expenses	5.6	5.7	6.2	5.9	5.8
<i>Administration Expenses as a % of Rental Revenues</i>	7.8%	8.1%	8.8%	8.5%	8.2%
EBITDA (continuing ops/ex. profits on sales)	37.9	42.7	38.7	37.3	39.1
Operating Earnings Before Income Taxes	-0.8	4.5	1.1	-0.1	6.0
Net Earnings	-0.9	4.5	2.4	-1.2	-1.5
Funds From Operations - Continuing Operations	17.7	22.7	18.6	16.5	18.3
Funds From Operations - Total	17.7	22.7	18.6	16.5	18.3
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	1.99	2.24	2.06	1.93	2.03
<u>Selected Balance Sheet Data (\$MM except as indicated)</u>					
Revenue Producing Properties	1,733.0	1,724.4	1,734.6	1,718.9	1,713.2
Properties Held For Development and Resale	7.9	7.8	7.7	7.6	7.5
Total Assets	1,809.1	1,814.7	1,837.1	1,828.0	1,803.4
Mortgages Payable	1,414.1	1,408.1	1,409.3	1,394.2	1,387.1
Total Debt	1,414.1	1,408.1	1,409.3	1,394.2	1,387.1
Shareholders' Equity	355.5	373.5	386.9	325.8	308.5
Total Capitalization	1,769.6	1,781.6	1,796.2	1,720.1	1,695.6
<i>Debt to Equity</i>	3.98	3.77	3.64	4.28	4.50
<i>Debt as % Total Capitalization</i>	79.9%	79.0%	78.5%	81.1%	81.8%
<u>Portfolio Statistics</u>					
Units - end of period	32,159	31,780	31,780	31,425	31,239
<u>Share and Share Price</u>					
Share/Unit Price - Close at period end	\$18.45	\$17.00	\$15.85	\$17.70	\$17.92
Shares/Units Outstanding - period end (MM)	53.108	53.098	53.124	52.727	50.868
Shares/Units Outstanding - weighted average (MM)	53.103	53.091	53.091	51.699	50.603
<u>Market Capitalization (\$MM except as indicated)</u>					
Market Value of Common Equity	979.8	902.7	842.0	933.3	911.6
Total Debt	1,414.1	1,408.1	1,409.3	1,394.2	1,387.1
Total Market Capitalization	2,394.0	2,310.7	2,251.3	2,327.5	2,298.6
<i>Total Debt / Total Market Capitalization</i>	59.1%	60.9%	62.6%	59.9%	60.3%

(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.

(2) Quarter has been restated as per Feb. 17, 2005 press release

Balance Sheet

(Thousands of dollars)

	Dec. 31	Sep. 30	Jun. 30	Mar.31	Dec. 31
	2004	2004	2004	2004	2003
	(Audited)	(Unaudited) (2)	(Unaudited) (1) (2)	(Unaudited)	(Audited)
Assets					
Revenue producing properties	\$1,733,026	\$1,724,393	\$1,734,626	\$1,718,931	\$1,713,171
Properties held for development and resale	7,906	7,800	7,695	7,601	7,493
Deferred financing costs	39,056	38,779	39,135	38,650	38,044
Other assets	14,125	13,627	12,201	18,479	14,652
Future income taxes	547	-	-	-	-
Mortgages & accounts receivable	8,019	6,240	13,320	13,687	13,126
Segregated tenants' security deposits	6,460	6,709	6,680	6,771	6,771
Cash and cash equivalents	-	17,148	23,393	23,851	10,123
	\$1,809,139	\$1,814,696	\$1,837,050	\$1,827,970	\$1,803,380
Liabilities					
Mortgages payable	\$1,414,122	\$1,408,082	\$1,409,331	\$1,394,241	\$1,387,067
Accounts payable and accrued liabilities	27,151	23,388	28,270	19,864	19,801
Refundable security deposits and other	9,543	9,848	9,687	9,800	9,730
Capital lease obligations	84	145	2,931	3,205	3,515
Future income taxes	-	(461)	(224)	75,046	74,765
Current taxes payable	-	181	181	-	-
Bank indebtedness	2,723	-	-	-	-
	\$1,453,623	\$1,441,183	\$1,450,176	\$1,502,156	\$1,494,878
Unitholders' Equity					
Unitholders' capital	\$ 293,503	\$ 248,125	\$ 265,593	\$ 297,986	\$ 275,509
Accumulated earnings	62,013	125,388	121,281	27,828	32,993
	355,516	373,513	386,874	325,814	308,502
	\$ 1,809,139	\$ 1,814,696	\$ 1,837,050	\$1,827,970	\$1,803,380

(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.

(2) Period has been restated as per Feb. 17, 2005 press release

Statement of Earnings

INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2004 COMBINES INFORMATION FROM BOARDWALK REAL ESTATE INVESTMENT TRUST AND ITS PREDECESSOR

(CDN\$ THOUSANDS, EXCEPT PER UNIT AMOUNTS)

	3 months ended December 31, 2004	3 months ended December 31, 2003	Year ended December 31, 2004	Year ended December 31, 2003
Revenue				
Rental income	\$71,845	\$69,893	\$282,510	\$270,992
Expenses				
Revenue producing properties:				
Operating expenses	10,143	8,816	35,364	33,819
Utilities	10,425	9,591	38,493	34,736
Utility rebate	(492)	-	(1,304)	-
Property taxes	8,231	6,626	29,930	26,217
Administration	5,636	5,755	23,460	23,290
Financing costs	19,072	19,264	76,289	76,630
Deferred financing costs amortization	930	662	3,138	3,227
Amortization of capital assets	18,710	13,176	72,439	50,766
	72,655	63,890	277,809	248,685
Earnings (loss) from continuing operations before income taxes	(810)	6,003	4,701	22,307
Large corporations taxes	165	878	1,620	3,546
Future income taxes (recovery)	(85)	6,592	(1,698)	11,761
Earnings (loss) from continuing operations	(890)	(1,467)	4,779	7,000
Earnings from discontinued operations, net of tax	-	-	-	751
Net earnings (loss)	\$(890)	\$(1,467)	\$4,779	\$7,751
Basic earnings (loss) per unit				
- from continuing operations	\$(0.02)	\$(0.03)	\$0.09	\$0.14
- from discontinued operations	-	-	-	0.01
Basic earnings (loss) per unit	\$(0.02)	\$(0.03)	\$0.09	\$0.15
Diluted earnings (loss) per unit				
- from continuing operations	\$(0.02)	\$(0.03)	\$0.09	\$0.14
- from discontinued operations	-	-	-	0.01
Diluted earnings (loss) per unit	\$(0.02)	\$(0.03)	\$0.09	\$0.15

Funds Flow From Operations and Statement of Cash Flows

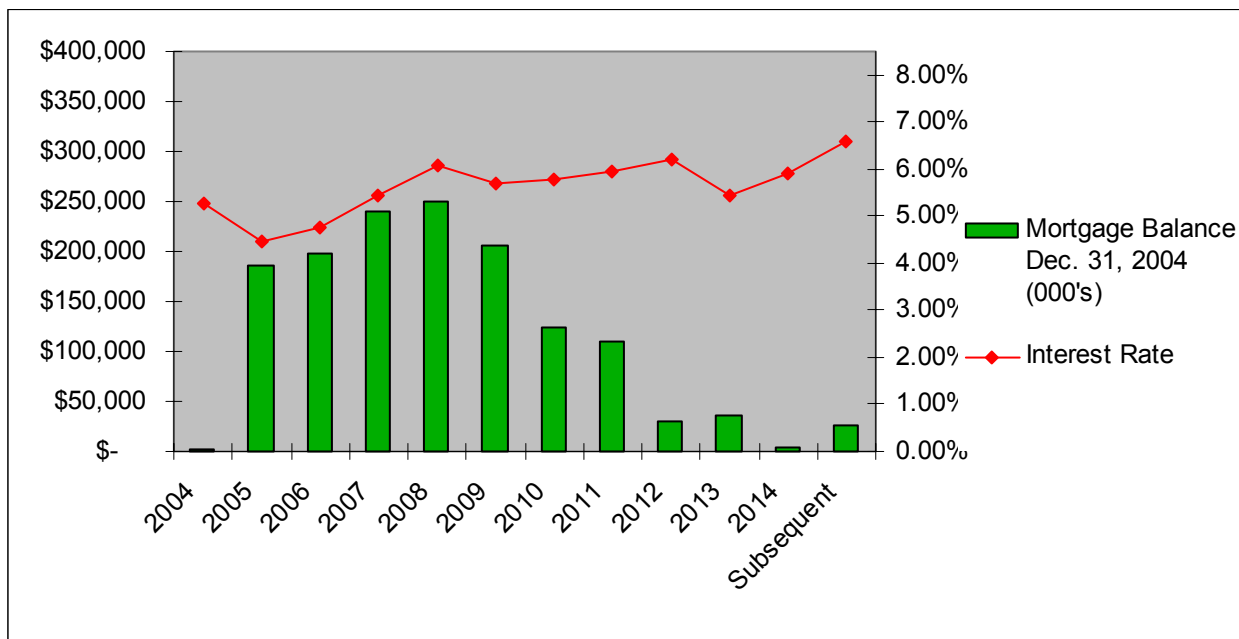
INFORMATION FOR THE YEAR DECEMBER 31, 2004 COMBINES INFORMATION FROM BOARDWALK REAL ESTATE INVESTMENT TRUST AND ITS PREDECESSOR

(CDN\$ THOUSANDS)

	3 months ended December 31, 2004	3 months ended December 31, 2003	Year ended December 31, 2004	Year ended December 31, 2003
Operating activities				
Net earnings (loss)	\$(890)	\$(1,467)	\$4,779	\$7,751
Earnings from discontinued operations, net of tax	-	-	-	(751)
Future income taxes (recovery)	(85)	6,592	(1,698)	11,761
Amortization of capital assets	18,710	13,176	72,439	50,766
Funds from continuing operations	17,735	18,031	75,520	69,527
Funds from discontinued operations	-	-	-	33
Net change in operating working capital	1,729	(1,405)	6,115	(489)
Net change in properties held for resale	(106)	(107)	(413)	1,442
Total operating cash flows	19,358	16,789	81,222	70,513
Financing activities				
Issue of trust units (net of issue costs)	165	4,615	28,934	9,229
Restructuring costs	(654)	-	(10,174)	-
Unit repurchase program (stock repurchase program before May 3, 2004)	-	-	(766)	(628)
Distributions paid	(16,505)	(3,800)	(42,333)	(9,595)
Financing of revenue producing properties	42,901	27,390	138,241	177,208
Repayment of debt on revenue producing properties	(38,877)	(22,928)	(131,523)	(138,292)
Capital lease obligations	(61)	(280)	(3,431)	(1,083)
Deferred financing costs incurred (net of amortization)	(348)	(597)	(1,488)	(3,342)
	(13,379)	4,400	(22,540)	33,497
Investing activities				
Purchases of revenue producing properties	(17,949)	-	(40,212)	(68,831)
Project improvements to revenue producing properties	(7,617)	(10,321)	(30,492)	(49,047)
Net cash proceeds from sale of properties	-	-	-	1,223
Technology for real estate operations	(284)	(777)	(824)	(863)
	(25,850)	(11,098)	(71,528)	(117,518)
Net increase (decrease) in cash and cash equivalents balance	(19,871)	10,091	(12,846)	(13,508)
Cash and cash equivalents, beginning of period	17,148	32	10,123	23,631
Cash and cash equivalents (bank indebtedness), end of period	(2,723)	\$10,123	(2,723)	\$10,123
Supplementary cash flow information:				
Taxes paid (received)	\$(92)	\$833	\$1,150	\$3,399
Interest paid	\$19,075	\$19,452	\$76,300	\$76,468

Debt Summary – Maturities

Fiscal Year	Mortgage Balance Dec. 31, 2004 (000's)	Interest Rate	Maturity %
2004	\$ 2,910	5.25%	0.2%
2005	\$ 186,311	4.47%	13.2%
2006	\$ 197,218	4.77%	13.9%
2007	\$ 240,408	5.43%	17.0%
2008	\$ 250,643	6.08%	17.7%
2009	\$ 205,734	5.68%	14.5%
2010	\$ 123,178	5.79%	8.7%
2011	\$ 109,393	5.94%	7.7%
2012	\$ 30,223	6.19%	2.1%
2013	\$ 36,468	5.46%	2.6%
2014	\$ 4,641	5.91%	0.3%
Subsequent	\$ 26,994	6.59%	1.9%
Grand Total	\$ 1,414,121	5.49%	100.0%



Weighted Average Interest rate 5.49%
Average maturity 3.6 years

Debt Summary – Mortgage Balance By Property

City/Province	Building	Interest Rate	Mortgage Balance as at Dec. 31, 2004	City/Province	Building	Interest Rate	Mortgage Balance as at Dec. 31, 2004	
Banff, AB	Elk Valley Estates	6.50%	5,201,223		Habitat Village	6.17%	7,962,326	
Calgary, AB	Beltline Towers	5.95%	6,078,260		Imperial Tower	5.94%	5,148,435	
	Boardwalk Heights	5.89%	10,515,923		Kew Place	5.94%	4,637,000	
	Brentview Towers	4.95%	16,069,854		Lansdown Park	6.29%	2,616,824	
	Cedar Court Gardens	7.32%	3,931,149		Leewood Village	4.70%	7,437,274	
	Centre Point West	6.39%	7,003,191		Lord Byron 1	6.40%	1,901,634	
	Century Towers	4.06%	6,092,260		Lord Byron 2	6.40%	1,935,782	
	Chateau Apartments	6.32%	8,474,344		Lord Byron 3	6.40%	3,514,157	
	Elbow Towers	7.80%	6,835,855		Lord Byron Townhouses	5.26%	7,900,667	
	Flint Ridge	6.14%	3,369,235		Lorlei House	4.73%	3,675,070	
	Glamis Green	5.67%	7,921,024		Maple Gardens	5.98%	4,876,029	
	Glamorgan	6.24%	4,285,922		Marlborough Manor	7.04%	1,980,256	
	Heritage Garden	6.38%	4,550,304		Maureen Manor	6.17%	3,663,309	
	Hillside Estates	6.17%	4,204,817		Meadowside Estates	7.63%	4,442,747	
	Lakeside	5.92%	4,383,396		Meadowview	6.19%	17,330,027	
	Leighton House	6.36%	1,934,904		Monterey Pointe	5.07%	3,713,170	
	McKinnon Court	5.94%	2,061,602		Morningside	6.17%	11,644,471	
	McKinnon Manor	5.89%	2,579,505		Northridge Estates	3.51%	6,033,127	
	Northwest Pointe	5.10%	9,162,182		Oak Tower	6.24%	3,391,623	
	Oak Hill	4.65%	17,236,662		Palisades	7.32%	4,705,873	
	O'Neil Towers	5.98%	12,538,133		Parkside Towers	5.67%	11,051,961	
	Patrician Village	6.93%	22,644,208		Parkview Estates	6.39%	4,668,457	
	Pineridge	5.69%	4,183,898		Pembroke	6.04%	9,024,796	
	Prominence Place	4.05%	4,334,020		Pinetree Village	5.33%	5,431,390	
	Radisson Village 3	6.67%	3,347,832		Point West Townhouse	2.72%	3,448,039	
	Radissons 1	5.86%	6,867,837		Primrose Lane	4.50%	8,798,639	
	Radissons 2	5.89%	6,996,080		Prominence Place	4.06%	4,818,219	
	Ridgeview Gardens	3.50%	9,480,381		Redwood	4.06%	6,516,064	
	Royal Park Plaza	6.06%	4,650,910		Riverview Manor	6.75%	4,993,494	
	Russet Court	5.96%	10,217,833		Royal Heights	6.24%	2,412,270	
	Skygate	5.91%	9,205,072		Sandstone	6.48%	3,827,175	
	Spruce Ridge Estates	5.67%	21,082,727		Sir William Place	7.03%	9,737,452	
	Tower Lane Terrace	5.85%	7,813,995		Solano House	4.66%	4,297,382	
	Travois Place	7.08%	3,893,089		Southgate Tower	6.00%	7,993,222	
	Vista Gardens	5.06%	7,550,389		Summerlea Place	7.98%	2,673,189	
	Westwinds Village	6.52%	9,345,563		Suncourt Place	6.17%	2,385,912	
	Willow Park Gardens	7.32%	3,760,409		Tamarack	7.32%	8,339,150	
	Edmonton, AB	Alexander Plaza	5.94%	7,715,037		Terrace Gardens	3.50%	4,819,353
		Aspen Court	4.80%	4,285,245		Terrace Towers	6.15%	3,032,965
		Boardwalk Centre	3.43%	32,408,300		Tower Hill	6.50%	3,029,427
		Boardwalk Village 1	7.32%	6,939,933		Tower on the Hill	7.70%	6,397,375
		Boardwalk Village 2	7.32%	4,344,410		Valley Ridge Tower	6.00%	1,888,604
		Boardwalk Village 3	7.32%	7,339,122		Victorian Arms	6.11%	3,721,902
		Breton Manor	7.63%	2,674,904		Viking Arms	7.50%	15,535,688
Brianwynd		6.38%	6,550,843		Village Acres	6.66%	6,338,366	
Brookside Terrace		5.05%	10,056,509		Village Plaza	7.03%	3,680,756	
Cambrian Place		4.27%	6,088,834		Warwick	4.73%	3,150,197	
Camelot		6.11%	2,338,235		West Edmonton Court	6.00%	2,877,288	
Capital View Towers		5.49%	6,485,617		Westborough Court	5.97%	2,616,009	
Carmen		6.11%	2,338,235		Westbrooke Estates	4.85%	8,266,797	
Castle Court		4.77%	4,660,309		Westmoreland	6.33%	2,581,670	
Castleridge		4.73%	6,472,041		Westmount	6.03%	5,320,850	
Cedarville		6.04%	5,402,950		Westpark Ridge	5.10%	5,843,883	
Christopher Arms		5.89%	1,542,175		Westridge 'B'	5.94%	3,629,653	
Corian Apts		5.99%	6,698,366		Westridge 'C'	5.93%	3,192,837	
Deville Apartments		5.96%	2,087,476		Westridge Manor	4.38%	4,226,635	
Erminkin Place		2.80%	8,918,583		Westwinds of Summerlea	3.99%	3,253,988	
Fairmont Village		5.71%	15,686,210		Willowglen	6.17%	4,251,353	
Fontana		6.55%	3,014,558		Wimbledon, The	6.64%	7,533,379	
Fort Gary House		5.96%	3,601,486					
Galbraith House		6.54%	6,778,300					
Garden Oaks		7.32%	3,736,781					
Granville Square		6.03%	2,129,091					
Greentree Village		6.25%	6,612,390					

Debt Summary – Mortgage Balance By Property cont.

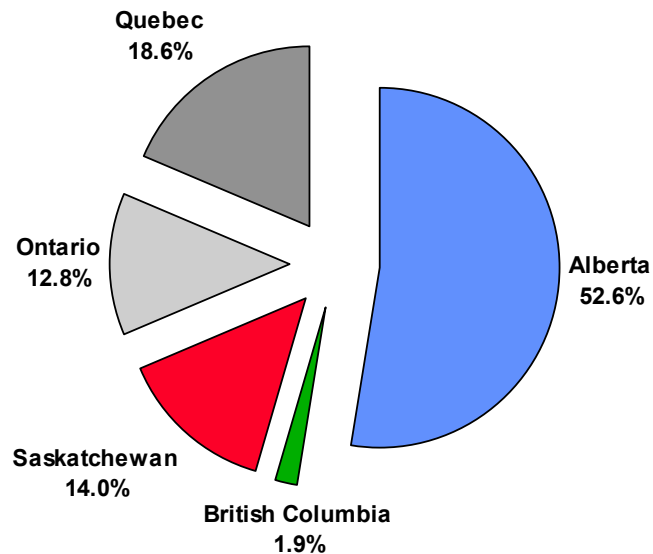
City/Province	Building	Interest Rate	Mortgage Balance as at Dec. 31, 2004	City/Province	Building	Interest Rate	Mortgage Balance as at Dec. 31, 2004
Fort McMurray, AB	Birchwood Manor	5.87%	656,240	Saskatoon, SK	Carlton Towers	6.08%	7,608,393
	Chanteclair	5.67%	5,116,204		Chancellor Gate	6.38%	2,844,365
	Edelweiss Terrace	5.87%	886,437		Dorchester Towers	5.88%	2,233,556
	Granada, The	6.49%	2,098,785		Heritage Pointe	5.27%	5,121,769
	Heatherton Apt	6.21%	631,409		Lawson Village	5.95%	2,093,223
	Hillside Manor	6.21%	819,464		Meadow Park	5.56%	9,889,727
	Mallard Arms	7.45%	1,499,931		Palace Gate	5.94%	7,505,599
	McMurray Manor	5.97%	1,186,512		Penthouse	4.30%	3,008,201
	Valencia, The	6.49%	1,941,083		Regal Towers I	5.10%	2,590,642
	Gatineau, QC	Parc de la Montagne	5.59%		13,553,422	Regal Towers II	5.10%
Grande Prairie, AB	Boardwalk Park Estates 1	6.05%	16,019,561	Reid Park Estates	6.14%	4,570,923	
	Boardwalk Park Estates 2	6.53%	1,298,959	St. Charles	4.86%	4,930,628	
Kitchener, ON	Kings Tower	3.05%	4,377,604	St. James	5.92%	2,939,116	
	Westheights	4.36%	6,083,288	Stonebridge 1	5.84%	2,885,880	
London, ON	Abbey Estates	7.00%	2,499,840	Stonebridge 2	5.84%	1,378,215	
	Bristol, The	8.85%	3,445,902	Stonebridge Apts	5.98%	5,978,790	
	Bristol, The VTB	3.00%	1,527,929	Wildwood	5.84%	2,295,949	
	Castlegrove	6.43%	4,634,627	Windsor, ON	Anchorage Apts	6.40%	4,919,020
	Forest City Estates	6.74%	5,964,707	Anchorage on the Park	5.50%	1,988,858	
	Heritage Square	6.28%	9,271,439	Askin Towers	6.41%	2,983,277	
	Landmark Towers	6.48%	6,600,089	Buckingham Tower	6.41%	1,978,684	
	Maple Ridge on the Parc	4.09%	9,281,814	Caron Tower	7.24%	1,830,237	
	Meadowcrest	6.38%	3,996,665	Empress Court Apts	3.18%	1,280,106	
	Noel Meadows	5.12%	3,705,500	Frances Tower	7.24%	2,057,976	
	Ridgewood	7.20%	1,245,518	Glenwood Apartments	6.41%	1,533,680	
	Sandford	4.10%	3,128,825	Janisse Tower	4.10%	3,127,765	
	Topping Lane Towers	7.17%	6,597,597	Lauzon Towers	6.41%	9,381,741	
	Villages of Hyde Park	3.65%	2,533,584	Marine Court	6.41%	3,182,255	
	Montreal, QC	Domaine d'Iberville	5.76%	25,467,292	Randal Court	3.50%	1,901,152
	Quebec City, QC	La Quatre Cente	6.53%	9,019,854	Regency Colonnade	7.00%	6,395,638
Les Jardins Bourassa		5.25%	2,910,547	Riverdale Manor	6.41%	4,994,464	
600 Cote Vertu		6.33%	4,172,328	Rivershore Tower	6.57%	3,550,972	
Nuns' Island		5.23%	146,028,739	Sandilands Tower	3.50%	1,901,152	
Complexe Laudance		5.24%	12,939,426	Seaway Tower	6.41%	7,244,766	
Domaine du Rocher		4.79%	2,696,822	Sun Ray Manor	3.50%	1,355,110	
Le Laurier		6.97%	4,472,900	Tecumseh Terrace	4.42%	5,145,142	
Les Appartements du Verdier		5.96%	6,506,068	University Towers	6.41%	2,397,347	
Les Jardins de Merici		3.25%	21,724,960				
Place Charlesbourg		4.99%	4,213,185				
Red Deer, AB	Place du Parc	6.10%	3,583,833				
	Place Samuel de Champlain	6.22%	5,254,807				
	Canyon Pointe	6.10%	6,128,141				
	Cloverhill Terrace	5.78%	5,539,683				
	Ingelwood Terrace	6.68%	2,904,166				
	Riverbend Village	6.67%	6,153,449				
	Saratoga Towers	5.90%	2,065,468				
	Taylor Heights	2.71%	5,331,799				
	Watson Towers	5.90%	1,611,905				
	Westridge Estates	4.45%	5,579,725				
Regina, SK	Ashok Portfolio	6.39%	4,405,361				
	Boardwalk Estates	6.18%	15,781,917				
	Boardwalk Manor	5.53%	2,240,628				
	Centennial South	6.44%	7,419,905				
	Centennial West	6.18%	1,830,886				
	Eastside Estates	5.98%	5,175,432				
	Evergreen Estates	6.10%	5,222,232				
	Grace Manor	5.27%	3,369,946				
	Green Briar	5.49%	2,831,978				
	Lockwood Arms	5.83%	2,843,096				
	Meadows, The	6.24%	1,115,396				
	Pines of Normanview	5.05%	6,277,554				
	Qu'Appelle 1 & 2	4.97%	5,800,767				
	Qu'Appelle 3	4.97%	6,884,344				
	Southpoint Plaza	5.98%	5,517,374				
	Wascana	5.56%	15,474,230				

Portfolio Geographic Breakdown (as at Feb. 17, 2005)

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,492	53%	14,755,539	53%	844
British Columbia	633	2%	456,936	2%	722
Saskatchewan	4,660	14%	3,855,658	14%	827
Ontario	4,265	13%	3,410,651	12%	800
Quebec	6,188	19%	5,352,626	19%	865
Total	33,238	100%	27,831,410	100%	837

Unit Breakdown by Province

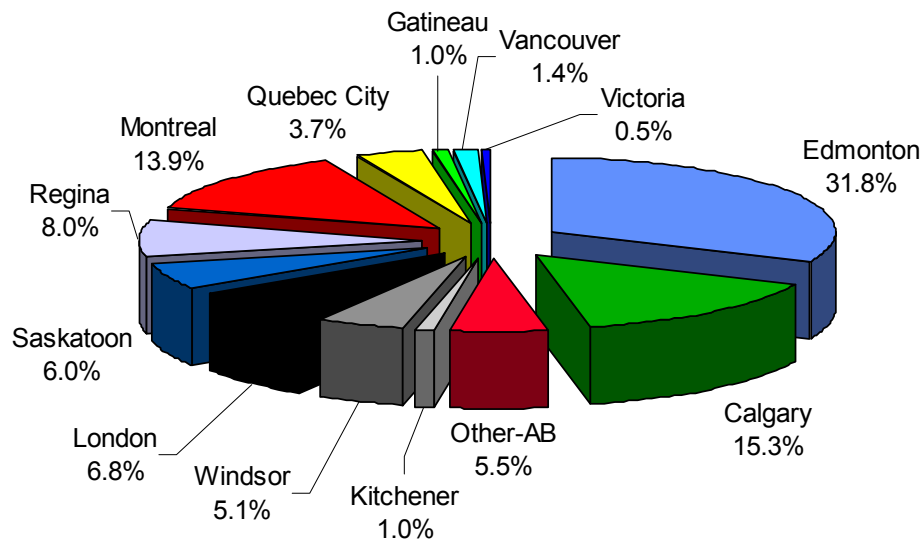


Portfolio Geographic Breakdown (cont'd)

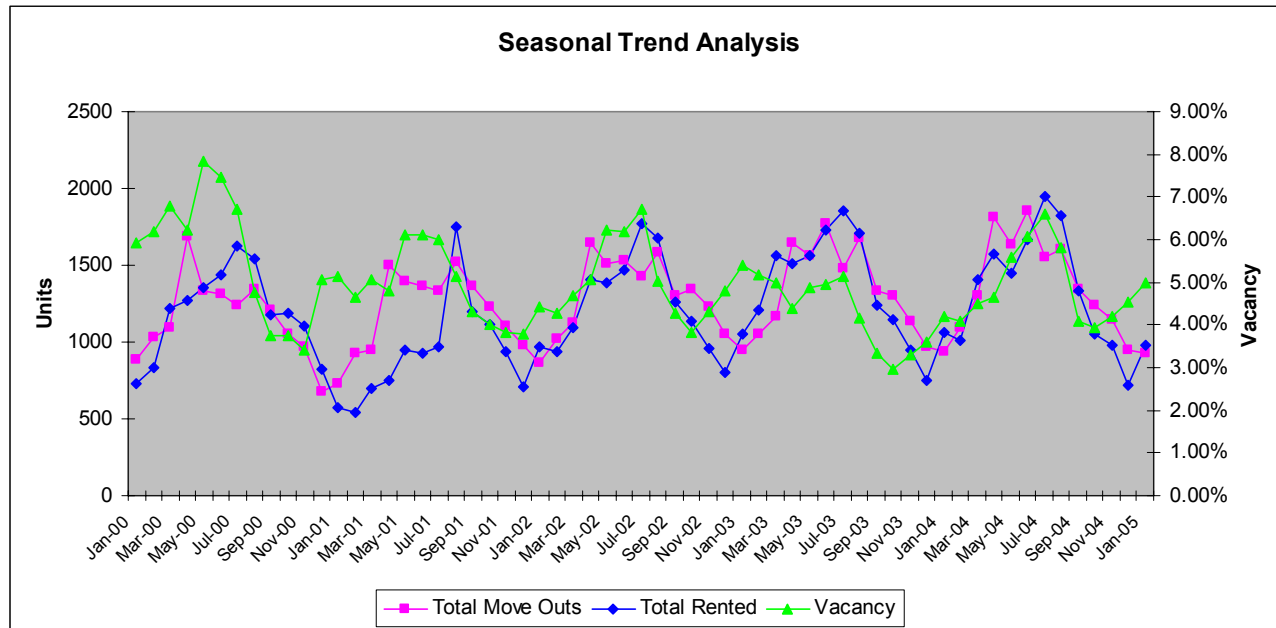
By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,094	15.3%	4,123,495	14.8%	809
Edmonton, AB	10,555	31.8%	9,140,423	32.8%	866
Fort McMurray, AB	352	1.1%	281,954	1.0%	801
Grande Prairie, AB	401	1.2%	337,060	1.2%	841
Red Deer, AB	851	2.6%	688,347	2.5%	809
other-AB	239	0.7%	184,260	0.7%	771
Vancouver, BC	472	1.4%	301,531	1.1%	639
Victoria, BC	161	0.5%	155,405	0.6%	965
Regina, SK	2,672	8.0%	2,163,015	7.8%	810
Saskatoon, SK	1,988	6.0%	1,692,643	6.1%	851
Gatineau, QC	321	1.0%	204,055	0.7%	636
Montreal, QC	4,625	13.9%	4,149,744	14.9%	897
Quebec City, QC	1,242	3.7%	998,827	3.6%	804
Kitchener, ON	329	1.0%	263,020	0.9%	799
London, ON	2,256	6.8%	1,867,146	6.7%	828
Windsor, ON	1,680	5.1%	1,280,485	4.6%	762
Total	33,238	100%	27,831,410	100%	837

Unit Breakdown by City



Portfolio Statistics – Customer and Associate Turnovers



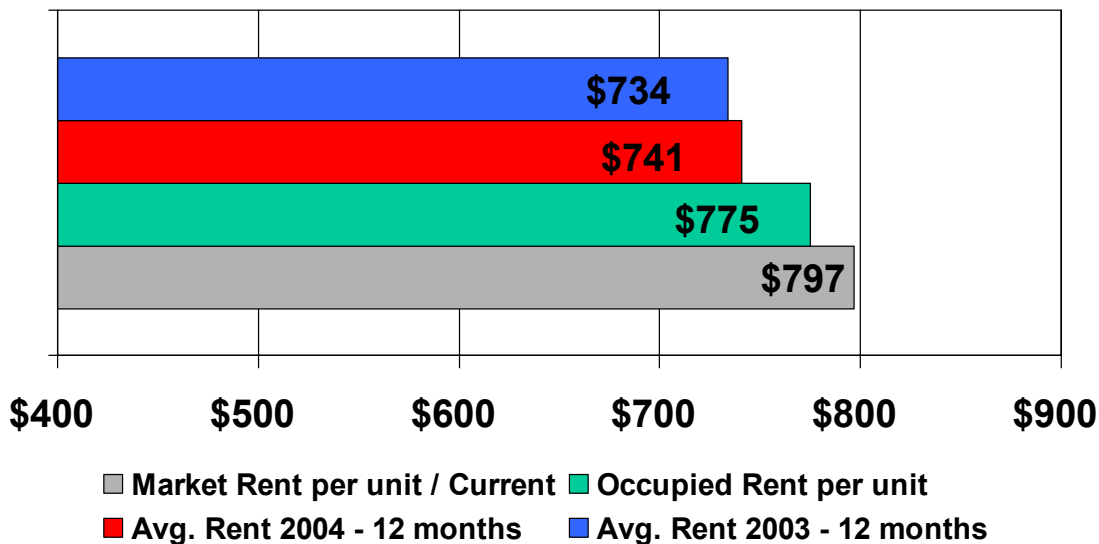
Month	Total Move Outs (Units)			Total Rented (Units)			Vacancy		
	2004	2003	% change	2004	2003	% change	2004	2003	% change
Jan	933	945	-1.3%	1067	1056	1.0%	4.19%	5.39%	-22.4%
Feb	1097	1056	3.9%	1009	1211	-16.7%	4.08%	5.18%	-21.2%
Mar	1299	1165	11.5%	1410	1561	-9.7%	4.52%	4.98%	-9.3%
Apr	1810	1645	10.0%	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%
Nov	1147	1134	1.1%	978	952	2.7%	4.21%	3.32%	26.8%
Dec	944	970	-2.7%	717	753	-4.8%	4.53%	3.59%	26.2%
Total/YTD	16460	16050	2.6%	16029	16276	-1.5%	4.86%	4.35%	11.6%

Associate Turnovers

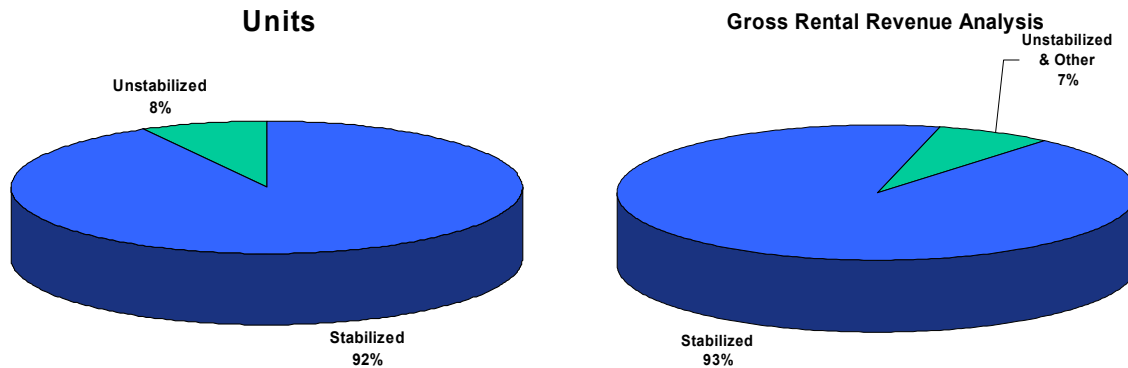
Quarter	2004	2003
Q1	6.6%	4.3%
Q2	8.2%	6.6%
Q3	7.9%	8.6%
Q4	6.4%	7.7%
Wtd/Avg.	7.3%	6.8%

Portfolio Statistics – Vacancy and Rental Revenues

City			Prior Quarters			
	Q4 2004	Q4 2003	Q3 2004	Q2 2004	Q1 2004	Q4 2003
Calgary	4.29%	5.19%	5.56%	5.77%	4.94%	5.19%
Edmonton	4.65%	4.03%	6.57%	6.64%	5.15%	4.03%
Kitchener	2.23%	3.85%	6.08%	5.47%	3.70%	3.85%
London	3.05%	3.04%	3.48%	3.55%	3.32%	3.04%
Montreal	2.68%	2.47%	2.77%	1.74%	2.47%	2.47%
Other Alberta	2.56%	3.99%	7.66%	4.29%	2.87%	3.99%
Quebec City	4.38%	2.15%	4.38%	2.63%	3.20%	2.15%
Regina	3.48%	2.36%	5.10%	4.63%	2.58%	2.36%
Saskatoon	5.90%	3.45%	6.25%	6.90%	5.61%	3.45%
Windsor	6.39%	3.75%	7.81%	9.04%	4.92%	3.75%
Grand Total	4.22%	3.67%	5.48%	5.67%	4.32%	3.67%



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



Three Months Ended Dec. 31, 2004 vs. Three Months Ended Dec. 31, 2003

	Rental Revenues	Total Expenses	NOI	% of NOI
Calgary	-0.3%	4.0%	-2.1%	20%
Edmonton	-0.1%	13.7%	-7.7%	34%
Other Alberta	4.2%	-6.4%	9.7%	6%
Saskatchewan	-0.8%	-16.4%	10.1%	13%
Ontario	4.9%	0.6%	8.7%	13%
Quebec	5.3%	63.9%	-17.0%	14%
Total	1.5%	9.8%	-3.1%	100%

Twelve Months Ended Dec. 31, 2004 vs. Twelve Months Ended Dec. 31, 2003

	Rental Revenues	Total Expenses	NOI	% of NOI
Calgary	-0.4%	-0.6%	-0.4%	20%
Edmonton	-0.5%	8.7%	-5.2%	34%
Other Alberta	4.6%	-10.6%	12.0%	6%
Saskatchewan	0.7%	-2.3%	2.6%	12%
Ontario	3.9%	1.3%	6.2%	12%
Quebec	2.7%	2.6%	2.7%	16%
Total	1.0%	2.6%	0.1%	100%

Acquisition and Disposition Activity

Acquisitions

Building Name	Date Acquired	City	Units	Purchase Price	Price/Unit	Going in Cap Rate	Avg. Sq. Ft.	Price/Sq.Ft.
Q1 2004								
Complexe Laudance	2/11/04	Saint-Foy/Quebec City, QC	183	\$ 16,850,000	\$92,077	7.96%	735	\$ 125.3
Q2 2004								
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
Q3 2004								
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
Q4 2004								
Les Jardins Viva	12/14/2004	Longueuil/Montreal, QC	112	\$ 4,800,000	\$42,857	9.21%	813	\$ 52.7
Total			917	\$ 58,650,000	\$63,959	8.22%	734	\$ 87.1

* includes 2 individual units purchased in an existing Edmonton property

Subsequent Acquisitions

Building Name	Date Acquired	City	Units	Purchase Price	Price/Unit	Going in Cap Rate	Avg. Sq. Ft.	Price/Sq.Ft.
Q1 2005								
Varsity Place Apartments	2/1/2005	Calgary, AB	70	\$ 5,250,000	\$75,000	6.86%	673	\$ 111.4
Portfolio purchase:								
Sarcee Trail Place	2/1/2005	Calgary, AB	376					
Horizon Towers	2/1/2005	Burnaby/Vancouver, BC	206					
Surrey Village	2/1/2005	Surrey/Vancouver, BC	266					
			848	\$ 83,052,000	\$97,939	6.39%	710	\$ 137.9
Christie Point Apartments	2/16/2005	Victoria, BC	161	\$ 16,750,000	\$104,037	6.39%	965	\$ 107.8
Total			1079	\$ 105,052,000	\$97,361	6.42%	746	\$ 130.6

** purchase price includes 40,137 sq ft. from Surrey Village commercial space.

After deducting value of commercial space, this equate to \$93,270 per residential rental unit and 131.3 per sq/ft.

Recent Acquisition Highlight

Alberta and British Columbia Portfolio Purchase

- Sarcee Trail Place, Calgary, AB – 376 units
 - Horizon Towers, Vancouver (Burnaby), BC – 206 units
 - Surrey Village, Vancouver (Surrey), BC – 266 units
- Total – 848 units**

Details:

Acquisition price: \$83.1 million

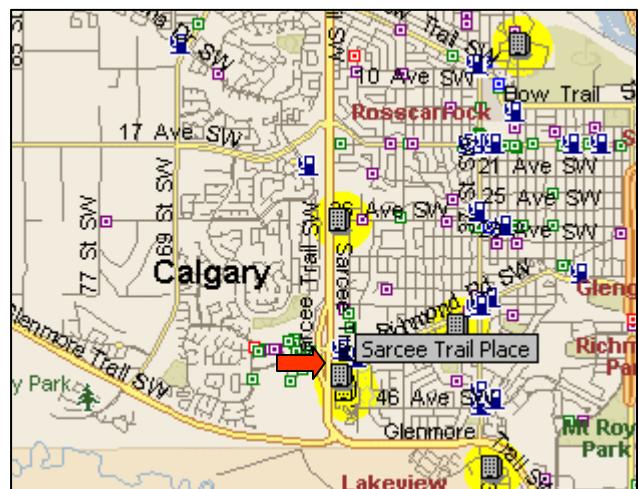
Acquisition date: February 1, 2005

Description:

The portfolio consists of one mid-rise and five concrete high-rise buildings with a total of 848 rental units and total rentable area of approximately 301,500 sq. feet. The Surrey property also includes 40,137 sq. feet of commercial space in a stand alone three-storey building situated beside the residential tower.

One property is located in Calgary, AB, with the other two located within two suburbs of Vancouver, BC, Burnaby and Surrey.

The acquisition price equates to \$93,270 per rental unit, not taking into account the commercial space from Surrey Village.



Recent Acquisition Highlight Portfolio Purchase

Sarcee Trail Place

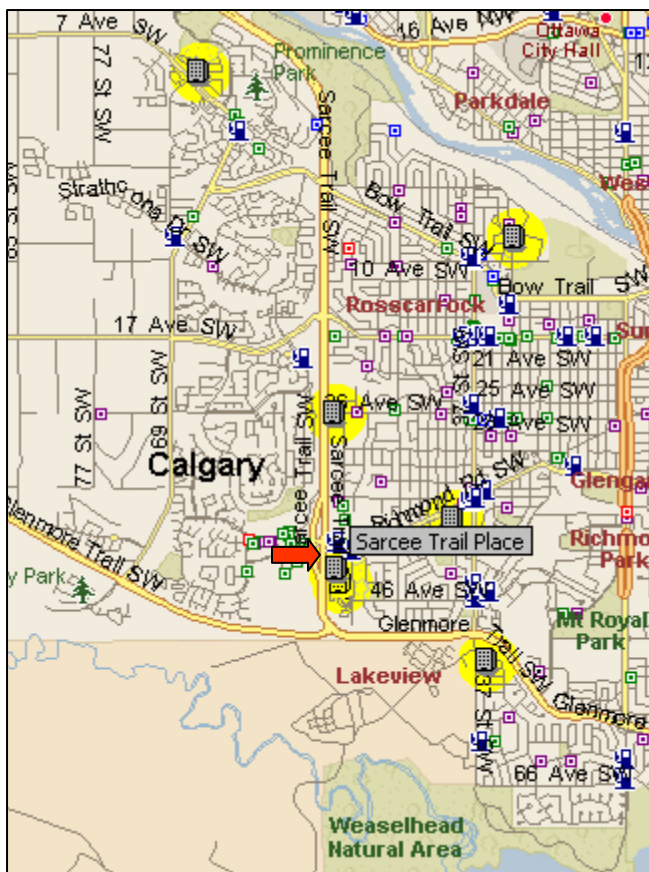
69, 71 and 73 Glamis Drive, S.W., Calgary, AB

Acquisition date: February 1, 2005

Description:

Sarcee Trail Place consists of two high-rise buildings and one mid-rise building with a total of 376 units. There are 188 one-bedroom and 188 two-bedroom unit types within the property. Building amenities include an exercise room, Jacuzzi, social room with kitchen, large recreation room and tennis court.

Average unit size is approximately 800 square feet per unit, with the building constructed in 1979.



Location:

Sarcee Trail Place is located in the community of Glamorgan in southwest Calgary. The area has excellent access to major traffic arteries and is across the road from West Hills Shopping Centre. Just north of the subject property is the Richmond Shopping centre. Within walking distance there are many other local amenities such as churches, fire hall, movie theatres, schools and restaurants.

Recent Acquisition Highlight Portfolio Purchase

Horizon Towers

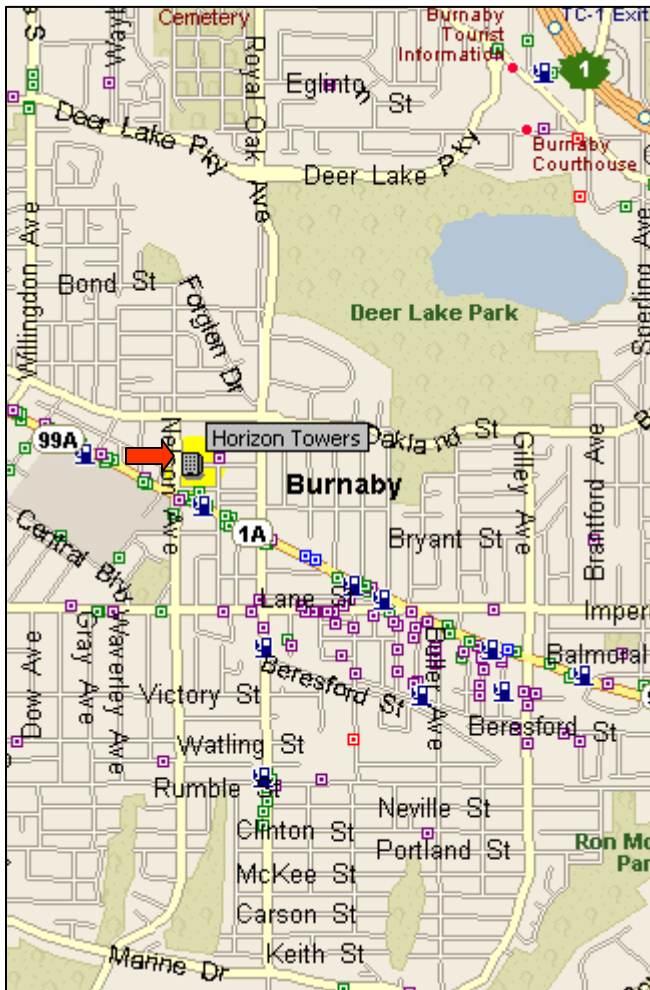
4960 and 5050 Sanders Street, Vancouver (Burnaby), BC

Acquisition date: February 1, 2005

Description:

Horizon Towers has two 13-storey high-rise buildings with a total of 206 units. There are 153 one-bedroom and 53 two-bedroom unit types within the property. Building amenities include a heated outdoor swimming pool, tennis court, patio areas, cabana areas, hobby room and locker rooms.

Average unit size is approximately 676 square feet per unit, with the building constructed in 1970.



Location:

Horizon Towers is located in Burnaby, a suburb of the greater Vancouver area. This living address is within short walking distance to a variety of amenities including parks, schools, banks, shopping, vehicle service stations and the Burnaby Chamber of Commerce.

Recent Acquisition Highlight Portfolio Purchase

Surrey Village

9801 and 9835 King George Highway, Vancouver (Surrey), BC

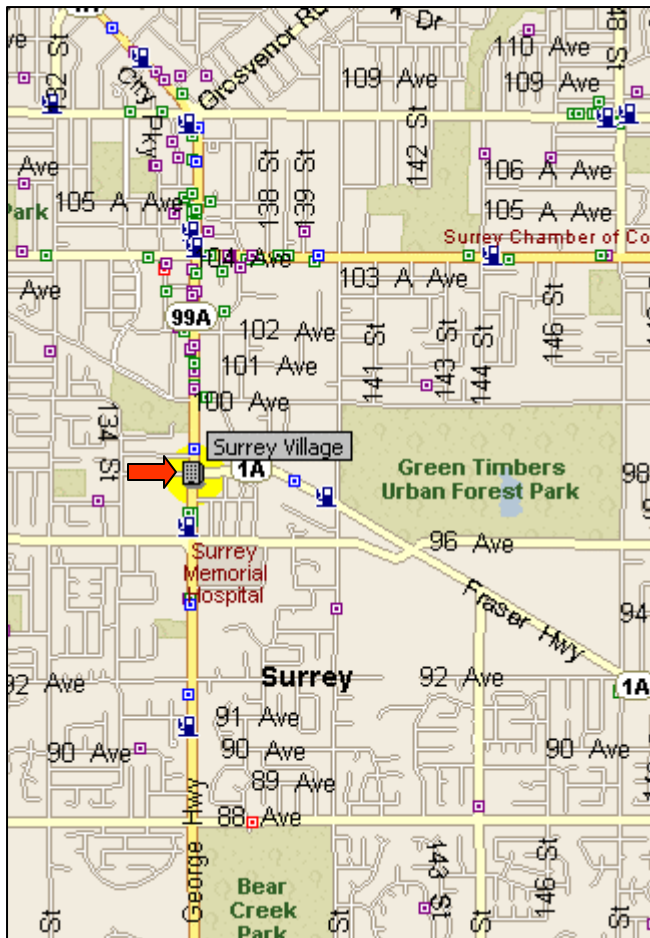
Acquisition date: February 1, 2005

Description:

Surrey Village consists of one 18-storey high-rise building with a total of 266 apartment units. There are 60 bachelor, 163 one-bedroom and 43 two-bedroom unit types within the property. Building amenities include a large recreational area, whirl pool, exercise room, lounge areas with kitchen and locker rooms.

Average unit size is approximately 610 square feet per unit, with the building constructed in 1979.

The property also includes a 3-storey stand-alone commercial property with 40,137 sq. feet of rentable area.



Location:

The property is located in the city centre area of Surrey, BC, a suburb of the greater Vancouver area. Surrey Village is strategically located close to major traffic arteries, the Surrey Memorial Hospital, parks, schools and restaurants.

Recent Acquisition Highlight

Varsity Place Apartments

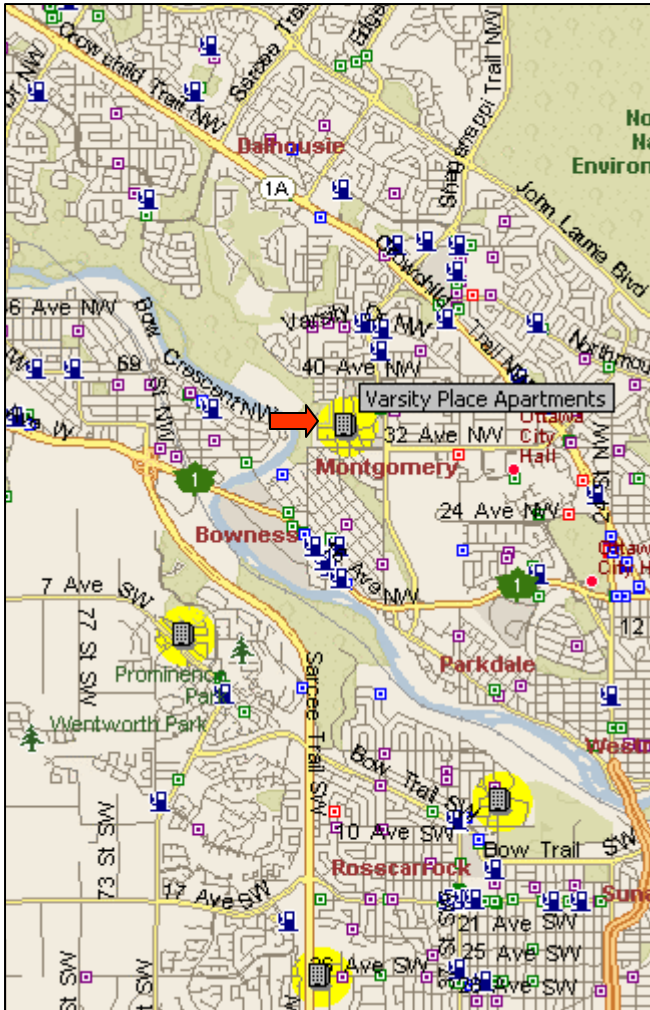
3607 – 49 Street NW, Calgary, AB

Acquisition date: February 1, 2005

Description:

Varsity Place Apartments consists of two 3-storey walk-up style buildings with a total of 70 apartment units. There are 30 one-bedroom and 40 two-bedroom unit types within the property.

Soft landscaped grassed areas with shrubs and trees surround the apartment buildings. Average unit size is 673 square feet, with the property constructed in 1977.



Location:

The property is well located and across 49th Street from Market Mall Regional Shopping Centre. There are public transportation and road access connections to all parts of the city. Major public facilities in the area include the University of Calgary, University Research Park, Foothills Hospital, and Alberta Children’s Hospital (under construction). A large public park and playground is across the street to the west of the property.

Recent Acquisition Highlight

Christie Point Apartments

2861 – 3037 Craigowan Road, Victoria, BC

Acquisition date: February 16, 2005

Description:

Christie Point Apartments consists of nine 2-storey buildings with a total of 161 rental units and was completed in 1963. There are 48 townhouse units each with 3 bedrooms and over 1,100 square feet. The remaining apartment units consists of 103 two-bedroom and 10 three-bedroom unit types each ranging from 800 to 966 square feet.

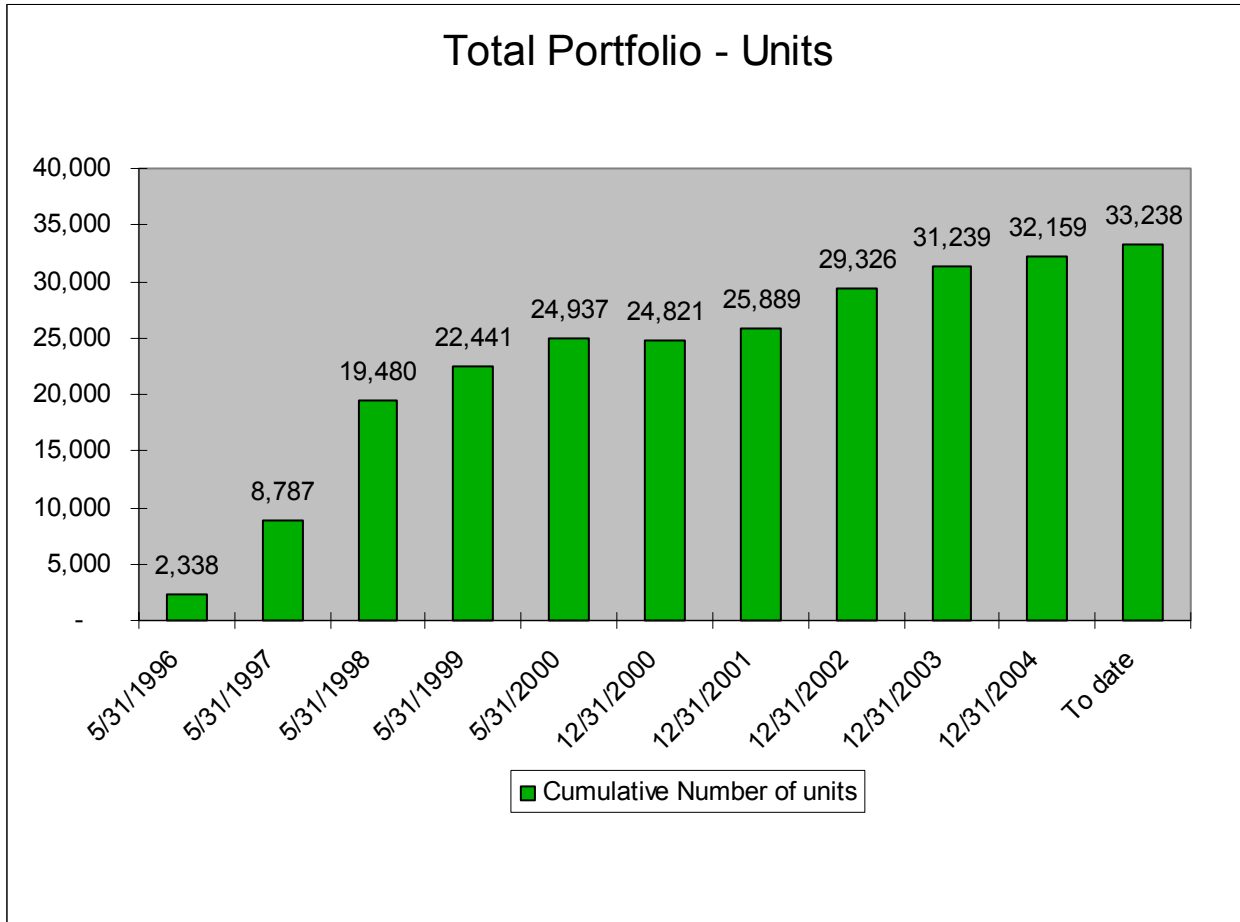
Each unit on the property has picturesque waterfront views. Building amenities include a heated outdoor pool, boat dock and canoe rack.



Location:

The 15.5-acre property is located on peninsula of land which extends into Portage Inlet off the north end of Craigowan Road, in the View Royal area of Greater Victoria, approximately 5 kilometers of the downtown area of Victoria.

Cumulative Unit Count



Property Portfolio (as at Feb. 17, 2005)

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
	Sarcee Trail Place	Highrise/Midrise	376	301,720	802
	Skygate Tower	Highrise	142	113,350	798
	Spruce Ridge Estates	Garden	284	196,464	692
	Travois Apartments	Garden	89	61,350	689
	Varsity Place Apartments	Walk-up	70	47,090	673
	Vista Gardens	Garden	100	121,040	1,210
	Westwinds Village	Garden	180	137,815	766
	Willow Park Gardens	Garden	66	44,563	675
			5,094	4,123,495	809
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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Fort Garry House	Highrise	93	70,950	763
	Galbraith House	Highrise	163	110,400	677
	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 Village	Garden	142	129,375	911
	Lord Byron I II & III	Highrise	158	133,994	848
	Lord Byron Townhomes	Townhouse	146	170,969	1,171
	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 Apartments	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
			10,555	9,140,423	866

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Fort McMurray, AB					
	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
London, ON					
	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
Montreal, QC					
	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
	Les Jardins Viva (Longueuil, QC)	Walk-up	112	91,000	813
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	3,100	3,075,140	992
	Residence le Quatre Cent (Laval, QC)	Highrise	259	153,500	593
			4,625	4,149,744	897
Quebec City, QC					
	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
Red Deer, AB					
	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
Regina, SK					
	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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Evergreen Estates	Garden	150	125,660	838
	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
Vancouver, BC					
	Horizon Towers (Burnaby, BC)	Highrise	206	139,160	676
	Surrey Village (Surrey, BC)	Highrise	266	162,371	610
			472	301,531	639
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
	Christie Point Apts. (Victoria, BC)	Townhouse/Walk-up	161	155,405	965
	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
			1,451	1,143,800	788
		Total	33,238	27,831,410	837

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