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# Boardwalk REIT



## Third Quarter 2006 Supplemental Information Package



### *CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS*

*This Supplemental Information Package contains forward-looking statements relating to our operations and the environment in which we operate, which are based on our expectations, estimates, forecast and projections, which we believe are reasonable as of the current date. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. For more exhaustive information on these risks and uncertainties you should refer to our most recently filed annual information form which is available at [www.sedar.com](http://www.sedar.com). Actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made and should not be relied upon as of any other date. While we may elect to, we undertake no obligation to publicly update any such statement to reflect new information or the occurrence of future events or circumstances at any particular time.*

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Boardwalk REIT

Supplemental Information Package for the Period Ended  
September 30, 2006

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## Key Summary Financial and Operating Data

	Sep. 30 2006	Jun. 30 2006	Mar. 31 2006	Dec. 31 2005	Sept. 30 2005
<b>Selected Quarterly Operating Data (\$MM except as indicated)</b>					
Rental Revenues	81.1	78.5	76.2	75.5	74.5
Total Revenues	81.1	78.5	76.2	75.5	74.5
Property Net Operating Income (NOI) *	51.6	47.3	42.6	43.7	46.8
<i>Property NOI Margin</i>	63.7%	60.3%	55.9%	57.9%	62.8%
Administration Expenses	3.9	4.4	4.4	4.3	3.8
<i>Administration Expenses as a % of Rental Revenues</i>	4.8%	5.7%	5.8%	5.7%	5.0%
EBITDA (continuing ops/ex. profits on sales)	47.7	42.8	38.3	39.5	43.1
Operating Earnings Before Income Taxes	7.9	3.8	-0.3	-1.3	3.0
Net Earnings	7.5	4.1	7.3	1.2	2.9
Funds From Operations	26.9	22.2	17.2	17.9	21.7
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.36	2.13	1.88	1.93	2.10
<b>Selected Balance Sheet Data (\$MM except as indicated)</b>					
Revenue Producing Properties	1,818.9	1,825.5	1,813.5	1,782.6	1,796.1
Discontinued operations	5.3	5.4	5.4	18.2	18.2
Total Assets	1,899.8	1,911.8	1,919.1	1,883.4	1,898.8
Mortgages Payable (ex. discontinued operations)	1,404.6	1,405.6	1,404.3	1,409.4	1,417.8
Total Debt (ex. discontinued operations)	1,524.6	1,525.6	1,524.3	1,529.4	1,537.8
Unitholders' Equity	330.1	338.2	350.4	295.7	310.9
Total Capitalization (ex. discontinued operations)	1,854.7	1,863.9	1,874.7	1,825.1	1,848.7
<i>Debt to Equity</i>	4.62	4.51	4.35	5.17	4.95
<i>Debt as % Total Capitalization</i>	82.2%	81.9%	81.3%	83.8%	83.2%
<b>Portfolio Statistics</b>					
Rental units - end of period	33,944	33,944	33,664	33,298	33,298
<b>Units and Unit Price</b>					
Unit Price - Close at period end	\$32.20	\$25.65	\$22.77	\$21.19	\$21.40
Units Outstanding - period end (MM)	56.304	56.248	56.186	53.224	53.202
Units Outstanding - weighted average (MM)	56.278	56.217	53.309	53.213	53.190
<b>Market Capitalization (\$MM except as indicated)</b>					
Market Value of Equity	1,813.0	1,442.8	1,279.3	1,127.8	1,138.5
Total Debt	1,524.6	1,525.6	1,524.3	1,529.4	1,537.8
Total Market Capitalization	3,337.5	2,968.4	2,803.6	2,657.2	2,676.3
<i>Total Debt / Total Market Capitalization</i>	45.7%	51.4%	54.4%	57.6%	57.5%

\* Amounts have been adjusted to correspond with current Statement of Earnings Presentation.

## Balance Sheets

(CDN\$ THOUSANDS)

	Sep. 30 2006	Jun. 30 2006	Mar. 31 2006	Dec. 31 2005	Sep. 30 2005
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
<b>Assets</b>					
Revenue producing properties	\$1,818,876	\$1,825,547	\$1,813,478	\$1,782,648	\$1,796,132
Deferred financing costs	43,237	43,056	42,641	42,853	43,409
Other assets	13,951	13,935	12,345	11,328	13,871
Future income taxes	708	1,154	1,031	929	1,338
Mortgages & accounts receivable	6,193	6,591	4,909	9,039	7,790
Segregated tenants' security deposits	9,586	8,661	7,715	7,280	7,171
Cash and cash equivalents	2,018	7,540	31,607	11,145	10,857
Discontinued operations	5,280	5,351	5,356	18,164	18,224
	<b>\$1,899,849</b>	<b>\$1,911,835</b>	<b>\$1,919,082</b>	<b>\$1,883,386</b>	<b>\$1,898,792</b>
<b>Liabilities</b>					
Mortgages payable	\$1,404,556	\$1,405,647	\$1,404,265	\$1,409,375	\$1,417,785
Debentures	120,000	120,000	120,000	120,000	120,000
Accounts payable and accrued liabilities	32,322	29,894	27,375	32,196	25,960
Refundable tenants' security deposits and other	12,856	12,057	11,016	10,486	10,356
Capital lease obligations	-	-	-	-	-
Bank indebtedness	-	-	-	-	-
Discontinued operations	-	5990	6008	15,587	13,785
	1,569,734	1,573,588	1,568,664	1,587,644	1,587,886
<b>Unitholders' Equity</b>					
Unitholders' equity	\$330,115	\$338,247	\$350,418	\$295,742	\$310,906
	<b>\$1,899,849</b>	<b>\$1,911,835</b>	<b>\$1,919,082</b>	<b>\$1,883,386</b>	<b>\$1,898,792</b>

## Statements of Earnings

(CDN\$ THOUSANDS, EXCEPT PER UNIT AMOUNTS)

	3 months ended September 30, 2006 (Unaudited)	3 months ended September 30, 2005 (Unaudited)	9 months ended September 30, 2006 (Unaudited)	9 months ended September 30, 2005 (Unaudited)
<b>Revenue</b>				
Rental income	\$81,083	\$74,490	\$235,805	\$220,968
<b>Expenses</b>				
Revenue producing properties:				
Operating expenses	14,003	12,514	42,107	38,632
Utilities	7,464	6,958	29,346	27,935
Utility rebate	(39)	(7)	(1,427)	(618)
Property taxes	8,041	8,219	24,201	24,105
Administration	3,867	3,752	12,712	10,779
Financing costs	20,209	20,546	60,691	61,323
Deferred financing costs amortization	767	854	2,233	2,698
Amortization of capital assets	18,887	18,662	54,620	55,673
	73,199	71,498	224,483	220,527
	7,884	2,992	11,322	441
Recovery of write-down on technology business unit	-	-	-	(739)
<b>Earnings from continuing operations before income taxes</b>	<b>7,884</b>	<b>2,992</b>	<b>11,322</b>	<b>1,180</b>
Large corporations taxes	-	251	8	370
Future income taxes (recovery)	446	28	222	(804)
<b>Earnings from continuing operations</b>	<b>7,438</b>	<b>2,713</b>	<b>11,092</b>	<b>1,614</b>
Earnings from discontinued operations, net of tax	64	216	7,768	2,213
<b>Net earnings</b>	<b>\$7,502</b>	<b>\$2,929</b>	<b>\$18,860</b>	<b>\$3,827</b>
<b>Basic earnings per unit</b>				
- from continuing operations	\$0.13	\$0.06	\$0.20	\$0.03
- from discontinued operations	-	-	0.14	0.04
<b>Basic earnings per unit</b>	<b>\$0.13</b>	<b>\$0.06</b>	<b>\$0.34</b>	<b>\$0.07</b>
<b>Diluted earnings per unit</b>				
- from continuing operations	\$0.13	\$0.06	\$0.20	\$0.03
- from discontinued operations	-	-	0.14	0.04
<b>Diluted earnings per unit</b>	<b>\$0.13</b>	<b>\$0.06</b>	<b>\$0.34</b>	<b>\$0.07</b>

## Statements of Cash Flows

(CDN\$ THOUSANDS)

	3 months ended September 30, 2006 (Unaudited)	3 months ended September 30, 2005 (Unaudited)	9 months ended September 30, 2006 (Unaudited)	9 months ended September 30, 2005 (Unaudited)
<b>Operating activities</b>				
Net earnings	\$7,502	\$2,929	\$18,860	\$3,827
Earnings from discontinued operations, net of tax	(64)	(216)	(7,768)	(2,213)
Future income taxes (recovery)	446	28	222	(804)
Amortization of capital assets	18,887	18,662	54,620	55,673
Recovery of write-down on technology business unit	-	-	-	(739)
<b>Funds from continuing operations</b>	<b>26,771</b>	<b>21,403</b>	<b>65,934</b>	<b>55,744</b>
Funds from discontinued operations	111	380	383	1,210
Net change in operating working capital	2,316	(3,037)	612	28
<b>Total operating cash flows</b>	<b>29,198</b>	<b>18,746</b>	<b>66,929</b>	<b>56,982</b>
<b>Financing activities</b>				
Issue of trust units (net of issue costs)	1,523	565	67,602	1,797
Restructuring costs	(24)	-	(165)	-
Distributions paid	(17,725)	(16,749)	(52,199)	(50,230)
Issuance of debentures	-	-	-	120,000
Financing of revenue producing properties	7,293	14,627	20,039	127,589
Repayment of debt on revenue producing properties	(14,177)	(17,634)	(39,803)	(123,878)
Deferred financing costs incurred (net of amortization)	(180)	(211)	(379)	(4,772)
	(23,290)	(19,402)	(4,905)	70,506
<b>Investing activities</b>				
Purchases of revenue producing properties	-	-	(60,795)	(103,289)
Improvements to revenue producing properties	(11,051)	(6,187)	(29,623)	(18,500)
Net cash proceeds from sale of properties	-	-	20,274	9,405
Additions to corporate technology assets	(379)	(592)	(1,007)	(1,524)
	(11,430)	(6,779)	(71,151)	(113,908)
<b>Net increase (decrease) in cash and cash equivalents balance</b>	<b>(5,522)</b>	<b>(7,435)</b>	<b>(9,127)</b>	<b>13,580</b>
<b>Cash and cash equivalents (bank indebtedness), beginning of period</b>	<b>7,540</b>	<b>18,292</b>	<b>11,145</b>	<b>(2,723)</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$2,018</b>	<b>\$10,857</b>	<b>\$2,018</b>	<b>\$10,857</b>
<b>Supplementary cash flow information:</b>				
Capital taxes paid (received)	\$(676)	\$242	\$(326)	\$900
Interest paid	\$21,876	\$19,188	\$62,534	\$57,531

## Debt Summary – Maturities

Year	Mortgage and Debt Balances as at September 30, 2006	Weighted Average by Maturity
2006	90,037,132	5.01%
2007	253,336,035	5.19%
2008	231,564,470	6.00%
2009	214,907,408	5.64%
2010	252,461,332	4.81%
2011	128,268,605	5.71%
2012	219,103,329	5.10%
2013	56,251,471	5.14%
2014	4,404,232	5.91%
2015	30,570,690	4.68%
2016	21,280,222	5.55%
Subsequent	22,371,074	6.26%
<b>Grand Total</b>	<b>1,524,556,000</b>	<b>5.35%</b>

## Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Mortgage Balance as at Sep 30, 2006	City/Province	Building	Interest Rate	Mortgage Balance as at Sep 30, 2006
Banff, AB	Elk Valley Estates	6.49%	4,910,106	Edmonton, AB	Habitat Village	6.17%	7,538,881
Calgary, AB	Beltline Towers (Boardwalk Plaza)	5.95%	5,766,412		Imperial Tower	5.94%	4,884,318
	Boardwalk Heights	5.89%	9,919,426		Kew Place	4.67%	6,229,757
	Brentview Towers	4.95%	15,810,024		Lansdown Park	6.29%	2,481,341
	Cedar Court Gardens	4.38%	3,799,355		Leewood Village	4.70%	7,122,723
	Centre Point West	6.39%	6,669,921		Lord Byron 1	6.40%	1,822,282
	Chateau Apartments	3.99%	10,893,463		Lord Byron 2	6.40%	1,854,985
	Elbow Towers	4.99%	6,479,590		Lord Byron 3	6.40%	3,367,504
	First West Place	7.92%	1,693,873		Lord Byron Townhouses	4.11%	10,967,451
	Flint Ridge	6.14%	3,186,843		Lorlei House	4.73%	3,522,848
	Glamorgan	6.24%	4,080,207		Maple Gardens	5.98%	4,603,408
	Heritage Garden	6.38%	4,365,215		Marlborough Manor	3.97%	2,581,066
	Hillside Estates	6.17%	4,028,417		Maureen Manor	6.17%	3,471,292
	Lakeside	5.92%	4,157,668		Meadowside Estates	4.45%	6,394,371
	McKinnon Court	5.94%	1,956,419		Meadowview	6.16%	17,167,978
	McKinnon Manor	5.89%	2,447,813		Monterey Pointe	4.14%	4,634,776
	Northwest Pointe	4.95%	11,192,567		Morningside	6.11%	11,728,414
	Oak Hill	4.10%	18,003,377		Northridge Estates	4.47%	7,738,660
	O'Neil Towers	5.08%	12,105,336		Oak Tower	6.24%	3,256,251
	Patrician Village	6.93%	22,142,880		Palisades	4.39%	4,613,357
	Pineridge	4.66%	4,263,020		Parkside Towers	5.67%	10,472,712
	Prominence Place - Cal	4.05%	4,194,173		Parkview Estates	6.39%	4,464,910
	Radissons 1	5.86%	6,517,434		Pembroke	6.04%	8,636,575
	Radissons 2	5.89%	6,640,233		Pinetree Village	5.33%	5,195,830
	Radisson Village 3	6.67%	3,150,732		Point West Townhouse	4.14%	4,595,253
	Ridgeview Gardens (Lynnridge)	3.50%	8,866,806		Primrose Lane	4.50%	8,602,086
	Royal Park Plaza	6.06%	4,408,100		Prominence Place	4.06%	4,727,629
	Russet Court	5.96%	9,637,378		Redwood	4.06%	6,352,822
	Skygate	5.91%	8,706,458		Riverview Manor	6.42%	5,493,748
	Spruce Ridge Estates	5.67%	20,195,946		Royal Heights	6.24%	2,315,980
	Tower Lane Terrace	5.85%	7,174,000		Sandstone	6.48%	3,676,683
	Travois Place	4.45%	4,850,536		Sir William Place	7.03%	9,342,643
	Vista Gardens	4.38%	7,364,160		Solano House	6.46%	4,068,451
	Westwinds Village	6.58%	8,851,620		Southgate Tower	6.00%	7,533,965
	Willow Park Gardens	4.38%	3,627,585		Summerlea Place	3.99%	2,585,609
Edmonton, AB	Alexander Plaza	5.94%	7,259,649		Suncourt Place	6.17%	2,260,380
	Aspen Court	4.80%	4,095,369		Tamarack	4.27%	8,671,738
	Boardwalk Centre	4.22%	32,618,387		Terrace Gardens	4.47%	5,438,409
	Boardwalk Village 1	4.38%	6,706,213		Terrace Towers	6.15%	2,863,902
	Boardwalk Village 2	4.38%	4,198,101		Tower Hill	6.50%	2,902,741
	Boardwalk Village 3	4.38%	7,091,958		Tower on the Hill	4.59%	6,266,136
	Breton Manor	4.45%	3,416,960		Valley Ridge Tower	6.00%	1,811,024
	Brianwynd	6.38%	6,095,942		Victorian Arms	4.79%	4,936,692
	Brookside Terrace	5.05%	9,836,610		Victorian Arms	3.75%	15,211,779
	Cambrian Place	4.27%	5,944,090		Viking Arms	7.03%	3,531,513
	Camelot	6.11%	2,219,608		Village Plaza	4.73%	3,019,715
	Capital View Towers	5.49%	6,216,849		Warwick	6.00%	2,730,591
	Carmen	6.11%	2,219,608		West Edmonton Court	4.54%	3,712,985
	Castle Court	4.76%	4,561,582		Westborough Court	4.85%	7,884,750
	Castleridge	4.73%	6,203,968		Westbrooke Estates	6.33%	2,477,815
	Cedarville	6.04%	5,130,355		Westmoreland	6.03%	5,018,025
	Christopher Arms	5.89%	1,462,520		Westmount	4.64%	6,487,952
	Corian Apts	5.99%	6,368,904		Westpark Ridge	4.75%	4,918,487
	Deville Apartments	5.96%	1,967,991		Westridge 'B'	5.93%	3,028,874
	Erminskin Place	4.45%	13,226,587		Westridge 'C'	4.38%	4,108,113
	Fairmont Village	5.71%	14,867,125		Westridge Manor	3.99%	3,147,398
	Fontana	6.55%	2,889,213		Westwinds of Summerlea	6.17%	4,081,478
	Fort Gary House	5.96%	3,395,334		Willowglen	6.64%	7,218,713
	Galbraith House	4.54%	9,852,047		Wimbledon, The		
	Garden Oaks	4.27%	3,092,442				
	Granville Square	6.03%	2,009,871				
	Greentree Village	6.25%	6,241,556				

## Debt Summary – Mortgage Balance By Property cont.

City/Province	Building	Interest Rate	Mortgage Balance as at Sep 30, 2006	City/Province	Building	Interest Rate	Mortgage Balance as at Sep 30, 2006
Fort McMurray, AB	Birchwood Manor	5.87%	620,311	Saskatoon, SK	Carlton Towers	6.08%	7,211,903
	Chanteclair	5.67%	4,916,622		Chancellor Gate	6.38%	2,689,375
	Edelweiss Terrace	5.87%	837,929		Dorchester Towers	5.88%	2,118,884
	Granada, The	6.49%	2,009,832		Heritage Pointe	5.27%	4,895,086
	Heatherton Apt	6.21%	597,187		Lawson Village	5.95%	1,948,943
	Hillside Manor	6.21%	774,362		Meadow Park	5.56%	9,469,512
	Mallard Arms	7.45%	1,439,656		Palace Gate	5.94%	7,127,894
	McMurray Manor	5.97%	1,122,565		Penthouse	4.20%	3,387,959
	Valencia, The	6.49%	1,858,815		Regal Towers I	5.10%	2,451,987
	Regal Towers II	5.10%	2,734,020		Reid Park Estates (Westhaven)	4.96%	6,853,809
Gatineau, QC	Parc de la Montagne	5.59%	12,987,697	St. Charles	4.86%	4,786,301	
Grande Prairie, AB	Boardwalk Park Estates 1	6.05%	15,151,402	St. James (The Court)	5.92%	2,775,284	
	Boardwalk Park Estates 2	6.53%	1,236,133	Stonebridge 1	5.84%	2,728,731	
Kitchener, ON	Kings Tower	4.15%	9,432,968	Stonebridge 2	5.84%	1,302,349	
	Westheights	4.36%	5,985,115	Stonebridge Apts	5.98%	5,676,841	
London, ON	Abbey Estates	4.18%	2,785,199	Wildwood	5.84%	2,170,581	
	Bristol, The	8.85%	2,867,036	Horizon Towers	0.00%	7,858,000	
	Castlegrove	6.43%	4,413,390	Anchorage Apts (Forest Glade)	6.40%	4,770,390	
	Forest City Estates	6.74%	5,482,153	Anchorage on the Park	5.50%	1,841,956	
	Heritage Square	6.28%	8,757,119	Askin Towers	6.41%	2,841,545	
	Landmark Towers	6.48%	6,154,831	Buckingham Tower	6.41%	1,884,679	
	Maple Ridge on the Parc	4.90%	9,141,563	Caron Tower	7.24%	1,753,757	
	Meadowcrest	6.37%	3,759,534	Empress Court Apts	4.19%	1,199,952	
	Noel Meadows	5.12%	3,609,260	Frances Tower	7.24%	1,971,058	
	Ridgewood	4.17%	1,482,305	Glenwood Apartments	6.41%	1,460,817	
Sandford	4.54%	3,965,752	Janisse Tower	4.10%	2,968,145		
Montreal, QC	Topping Lane Towers	7.17%	5,928,914	Lauzon Towers	6.41%	8,936,026	
	Villages of Hyde Park	4.74%	3,410,251	Marine Court	6.41%	3,031,070	
	600 Cote Vertu	6.33%	3,878,581	Randal Court	3.50%	1,782,519	
	Domaine D'Iberville	5.76%	24,349,212	Regency Colonnade	7.00%	6,121,212	
	Domaine du Rocher	4.79%	2,622,177	Riverdale Manor	6.41%	4,757,184	
	La Quatre Cente	6.53%	8,127,191	Rivershore Tower	6.57%	3,404,693	
	Le Bienville	3.82%	5,408,154	Sandilands Tower	3.50%	1,782,519	
	Les Jardins Bourassa	4.29%	5,981,168	Seaway Tower	6.41%	6,900,577	
	Les Jardins Viva	4.08%	3,613,686	Sun Ray Manor	3.50%	1,270,550	
	Nun's Island	5.23%	139,930,878	Tecumseh Terrace	4.25%	4,919,481	
Quebec City, QC	Complexe Laudance	5.24%	12,286,931	University Towers	6.41%	2,283,452	
	Le Laurier	4.30%	7,645,606	Unsecured Debentures	5.31%	120,000,000	
	Les Appartements du Verdier	5.96%	5,641,135				
	Les Jardins de Merici	4.17%	21,300,591				
	Place Chamonix	6.07%	5,048,119				
	Place Charlesbourg	4.99%	4,129,753				
	Place du Parc	6.10%	3,246,294				
	Place Samuel de Champlain	6.22%	4,774,047				
	Canyon Pointe	6.10%	5,818,452				
	Cloverhill Terrace (Rivercrest Manor)	3.83%	5,202,815				
Red Deer, AB	Ingelwood Terrace	6.68%	2,779,791				
	Riverbend Village	6.65%	5,823,170				
	Saratoga Towers	5.90%	1,949,311				
	Taylor Heights	4.36%	5,238,767				
	Watson Towers	5.90%	1,520,561				
	Westridge Estates	4.10%	6,934,333				
	Ashok Portfolio	6.39%	4,181,539				
	Boardwalk Estates	6.18%	14,924,007				
	Boardwalk Manor	5.53%	2,150,516				
	Centennial South	4.19%	7,066,596				
Regina, SK	Centennial West	6.18%	1,737,154				
	Eastside Estates	5.98%	4,884,031				
	Evergreen Estates	6.10%	4,944,572				
	Grace Manor	5.27%	3,220,807				
	Green Briar	5.49%	2,757,694				
	Lockwood Arms	5.83%	2,695,314				
	Meadows, The	6.24%	1,019,998				
	Pines of Normanview	5.05%	6,091,710				
	Qu'Appelle 1 & 2	4.97%	5,478,521				
	Qu'Appelle 3	4.97%	6,501,902				
Southpoint Plaza	5.98%	5,240,868					
Wascana	5.56%	14,816,730					

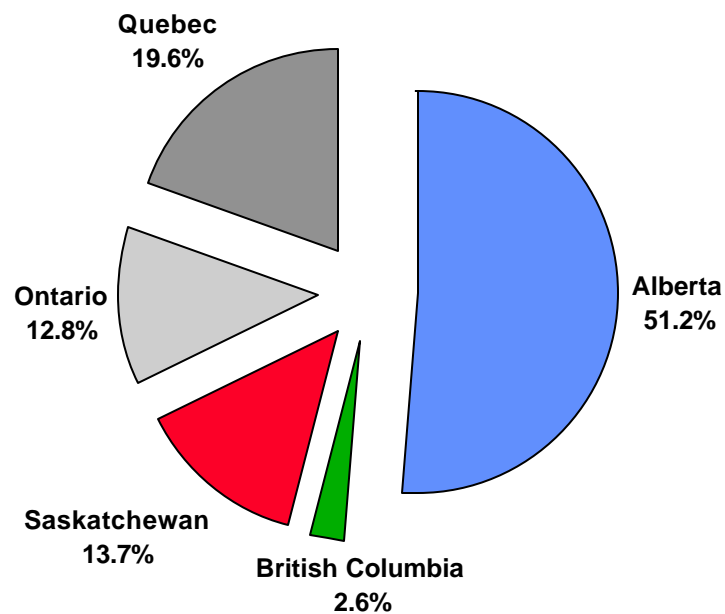
## Portfolio Geographic Breakdown (as at September 30, 2006)

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,392	51%	14,682,795	51%	844
British Columbia	967*	3%	700,211	2%	804
Saskatchewan	4,660	14%	3,855,658	14%	827
Ontario	4,360	13%	3,410,651	12%	782
Quebec	6,661	20%	5,865,580	21%	881
<b>Total</b>	<b>34,040*</b>	<b>100%</b>	<b>28,514,895</b>	<b>100%</b>	<b>840</b>

\* 96 apartment units included in this unit count were acquired subsequent to September 30, 2006.

### Unit Breakdown by Province



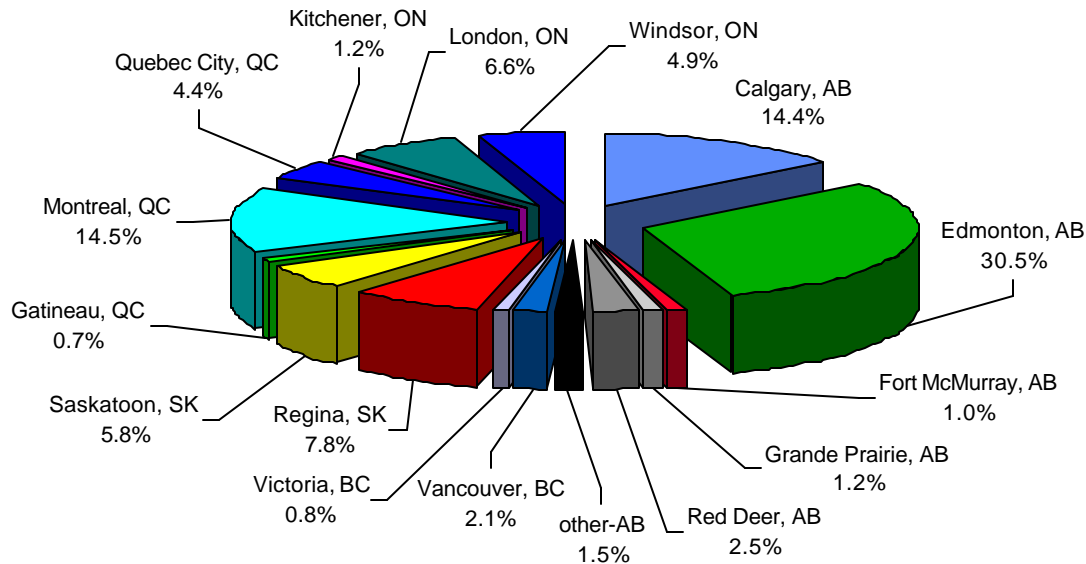
## Portfolio Geographic Breakdown (cont'd)

### By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,900	14.4%	3,922,262	13.8%	800
Edmonton, AB	10,369	30.5%	8,983,959	31.5%	866
Fort McMurray, AB	352	1.0%	281,954	1.0%	801
Grande Prairie, AB	401	1.2%	337,060	1.2%	841
Red Deer, AB	851	2.5%	688,347	2.4%	809
other-AB	519	1.5%	469,213	1.6%	904
Vancouver, BC	710	2.1%	544,806	1.9%	767
Victoria, BC	257 *	0.8%	155,405	0.5%	605
Regina, SK	2,672	7.8%	2,163,015	7.6%	810
Saskatoon, SK	1,988	5.8%	1,692,643	5.9%	851
Gatineau, QC	226	0.7%	204,055	0.7%	903
Montreal, QC	4,947	14.5%	4,426,068	15.5%	895
Quebec City, QC	1,488	4.4%	1,235,457	4.3%	830
Kitchener, ON	424	1.2%	263,020	0.9%	620
London, ON	2,256	6.6%	1,867,146	6.5%	828
Windsor, ON	1,680	4.9%	1,280,485	4.5%	762
<b>Total</b>	<b>34,040*</b>	<b>100%</b>	<b>28,514,895</b>	<b>100%</b>	<b>838</b>

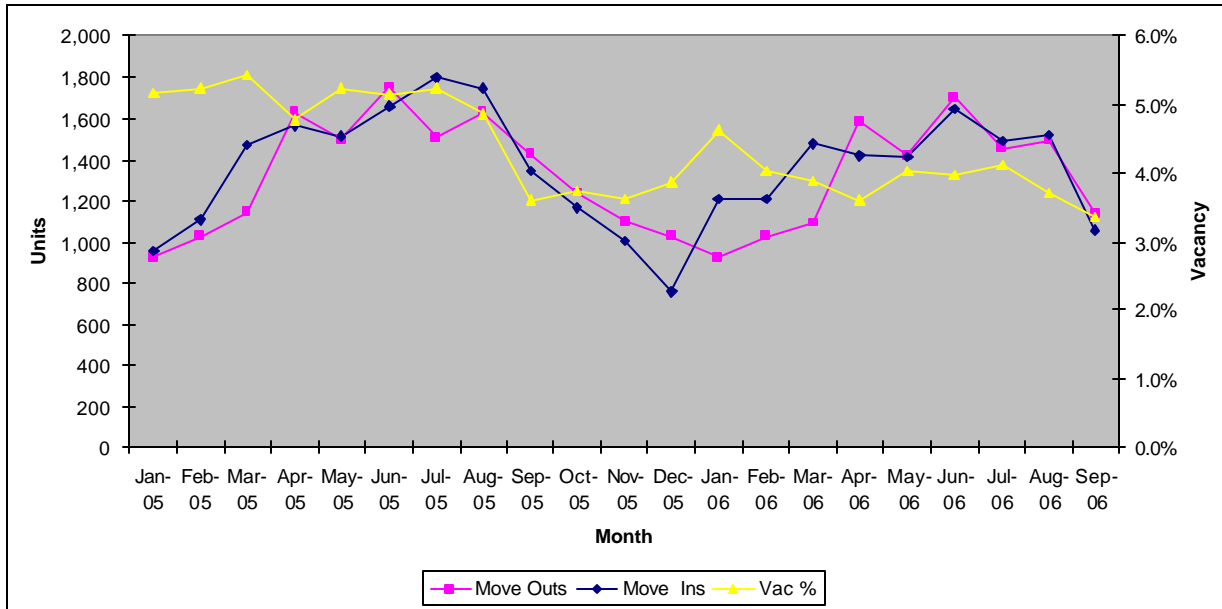
\*96 apartment units included in this unit count were acquired subsequent to September 30, 2006.

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Vacancy



## Q3 2006 Portfolio Statistics – Vacancy and Rental Revenues

	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	TOTAL	Q4 2004	Q3 2004	Q2 2004	Q1 2004	TOTAL
Calgary	2.31%	2.33%	2.34%	2.56%	4.73%	5.99%	5.19%	<b>4.61%</b>	4.29%	5.56%	5.77%	4.94%	<b>5.42%</b>
Edmonton	2.76%	2.93%	3.72%	3.46%	4.39%	5.40%	5.68%	<b>4.73%</b>	4.65%	6.57%	6.64%	5.15%	<b>5.69%</b>
Kitchener	3.65%	2.33%	2.23%	3.04%	3.44%	1.62%	4.76%	<b>3.22%</b>	2.23%	6.08%	5.47%	3.70%	<b>4.43%</b>
London	4.44%	4.33%	5.04%	4.08%	4.11%	4.33%	3.95%	<b>4.12%</b>	3.05%	3.48%	3.55%	3.32%	<b>3.37%</b>
Other Alberta	2.21%	2.08%	2.00%	1.85%	3.00%	3.43%	2.41%	<b>2.66%</b>	2.56%	5.38%	4.29%	3.32%	<b>4.18%</b>
Regina	4.59%	6.75%	6.78%	4.92%	5.57%	4.47%	5.45%	<b>5.10%</b>	3.48%	5.10%	4.63%	2.58%	<b>4.10%</b>
Saskatoon	1.64%	2.15%	1.79%	1.29%	3.07%	4.49%	6.15%	<b>3.75%</b>	5.90%	6.25%	6.90%	5.61%	<b>6.13%</b>
Windsor	8.44%	7.28%	6.62%	7.00%	7.83%	9.49%	9.03%	<b>8.34%</b>	6.39%	7.81%	9.04%	4.92%	<b>6.49%</b>
Montreal	4.27%	2.81%	2.39%	4.39%	1.68%	1.51%	1.97%	<b>3.49%</b>	2.68%	2.77%	1.74%	2.47%	<b>2.42%</b>
Quebec City	5.31%	5.63%	6.30%	5.51%	5.46%	4.60%	5.16%	<b>5.40%</b>	4.38%	4.38%	2.63%	3.20%	<b>3.55%</b>
Gatineau	12.19%	15.83%	15.10%	11.67%	12.40%	12.71%	13.29%	<b>12.52%</b>	13.65	11.67	8.54%	6.04%	<b>9.71%</b>
Vancouver	6.48%	4.18%	4.12%	3.53%	5.44%	6.92%	5.10%	<b>5.28%</b>	-	-	-	-	-
Victoria	2.69%	3.52%	2.48%	2.07%	7.04%	6.63%	2.48%	<b>4.97%</b>	-	-	-	-	-
<b>Total</b>	<b>3.73%</b>	<b>3.87%</b>	<b>4.17%</b>	<b>3.73%</b>	<b>4.57%</b>	<b>5.04%</b>	<b>5.19%</b>	<b>4.65%</b>	<b>4.22%</b>	<b>5.48%</b>	<b>5.67%</b>	<b>4.32%</b>	<b>4.85%</b>

## Q3 2006 Portfolio Statistics – Vacancy and Rental Revenues (cont'd)

### ENTIRE PORTFOLIO MONTH X MONTH SUMMARY

Month	% Vacancy			Suite Turnover			Suite Move-outs			Suite Rentals		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
January	4.16%	5.17%	4.64%	2.98%	2.90%	2.79%	922	924	925	1,051	951	1,204
February	4.05%	5.25%	4.04%	3.48%	3.23%	3.10%	1,081	1,029	1,025	995	1,103	1,208
March	4.48%	5.44%	3.89%	4.11%	3.44%	3.25%	1,283	1,140	1,094	1,402	1,472	1,477
April	4.64%	4.77%	3.60%	5.73%	4.91%	4.71%	1,784	1,626	1,585	1,544	1,562	1,420
May	5.56%	5.24%	4.04%	5.16%	4.53%	4.18%	1,623	1,499	1,420	1,439	1,514	1,408
June	6.04%	5.14%	3.98%	5.83%	5.30%	5.02%	1,833	1,755	1,703	1,646	1,660	1,641
July	6.55%	5.24%	4.11%	4.89%	4.54%	4.27%	1,538	1,504	1,451	1,927	1,794	1,490
August	5.80%	4.86%	3.72%	5.01%	4.91%	4.39%	1,577	1,627	1,490	1,791	1,743	1,519
September	4.12%	3.61%	3.35%	4.22%	4.31%	3.34%	1,326	1,428	1,133	1,318	1,345	1,058
October	3.92%	3.72%		3.85%	3.73%		1,219	1,236		1,034	1,162	
November	4.20%	3.63%		3.55%	3.31%		1,125	1,096		962	1,003	
December	4.53%	3.87%		2.91%	3.09%		926	1,022		709	754	
<b>TOTAL</b>	<b>4.84%</b>	<b>4.66%</b>	<b>3.93%</b>	<b>51.71%</b>	<b>48.20%</b>	<b>35.05%</b>	<b>16,237</b>	<b>15,886</b>	<b>11,826</b>	<b>15,818</b>	<b>16,063</b>	<b>12,425</b>

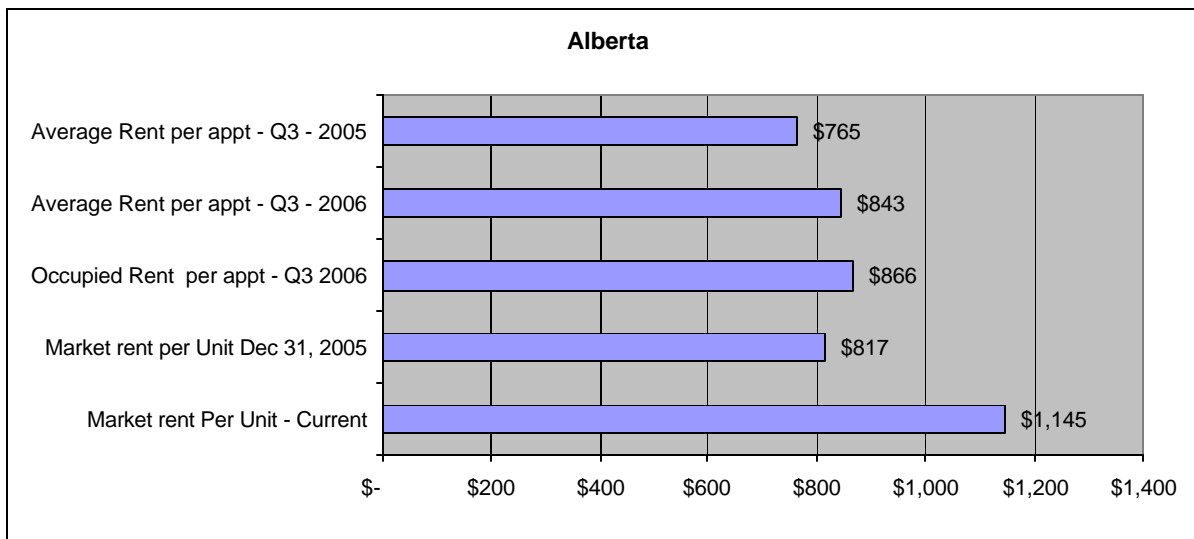
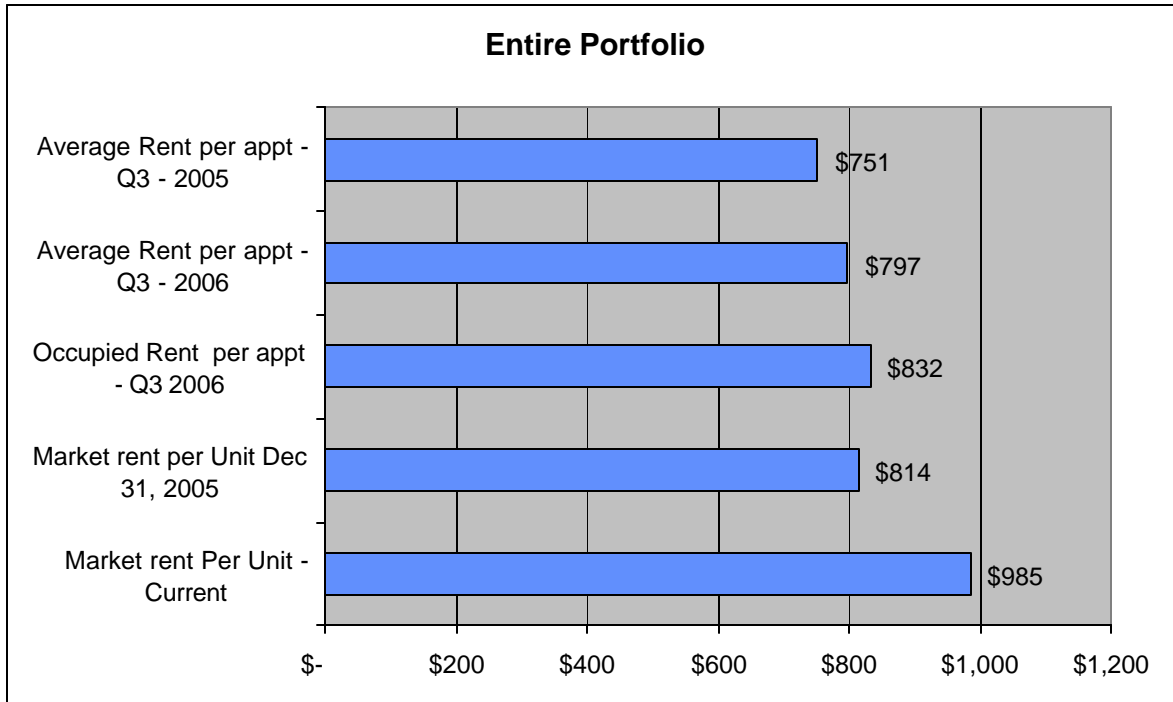
### ALBERTA PORTFOLIO MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M. O.			Rentals		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
January	4.85%	5.20%	3.81%	3.57%	3.52%	3.52%	597	589	602	674	623	780
February	4.58%	5.11%	2.85%	4.34%	4.23%	4.02%	725	707	688	600	680	745
March	5.30%	5.33%	2.68%	5.31%	4.28%	4.14%	887	735	708	828	822	825
April	5.71%	4.92%	2.31%	6.51%	5.93%	5.49%	1,087	1,015	939	975	918	836
May	6.58%	5.60%	2.80%	6.07%	5.47%	4.88%	1,015	936	849	897	941	763
June	6.88%	5.63%	2.91%	6.12%	5.32%	5.19%	1,022	911	902	997	1,021	973
July	7.44%	5.15%	2.93%	5.78%	5.36%	4.76%	965	918	828	1,169	1,060	840
August	6.56%	4.69%	2.59%	5.49%	5.53%	4.79%	918	947	833	1,160	1,069	837
September	4.41%	3.24%	2.20%	5.02%	5.21%	3.92%	839	892	681	864	900	639
October	4.10%	3.17%		4.60%	4.57%		768	782		667	770	
November	4.31%	2.86%		4.21%	4.10%		703	701		620	663	
December	4.54%	2.96%		3.35%	3.84%		560	657		429	494	
<b>Annual Total</b>	<b>5.44%</b>	<b>4.49%</b>	<b>2.79%</b>	<b>60.36%</b>	<b>57.37%</b>	<b>40.70%</b>	<b>10,086</b>	<b>9,790</b>	<b>7,030</b>	<b>9,880</b>	<b>9,961</b>	<b>7,238</b>
<b>YTD Total</b>	<b>5.81%</b>	<b>4.99%</b>	<b>2.79%</b>	<b>48.21%</b>	<b>44.87%</b>	<b>40.70%</b>	<b>8,055</b>	<b>7,650</b>	<b>7,030</b>	<b>8,164</b>	<b>8,034</b>	<b>7,238</b>

### CALGARY - TURNOVER MONTH X MONTH SUMMARY

Month	% Vacancy			Suite Turnover			Suite Move-outs			Suite Rentals		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
January	5.52%	5.03%	2.84%	3.44%	3.67%	3.22%	162	173	166	179	192	219
February	5.35%	4.91%	2.00%	4.03%	4.18%	3.91%	190	197	201	168	179	215
March	5.63%	5.47%	1.92%	5.16%	4.35%	4.22%	243	224	217	234	220	215
April	5.95%	5.46%	2.33%	5.65%	5.48%	5.48%	266	282	282	248	255	271
May	6.43%	6.04%	2.29%	5.31%	5.69%	4.43%	250	293	228	239	288	186
June	6.18%	6.41%	2.37%	5.75%	5.67%	4.88%	271	292	251	273	324	272
July	6.52%	5.90%	2.18%	5.16%	5.42%	3.71%	243	279	191	299	335	202
August	5.80%	5.26%	2.14%	5.63%	5.28%	4.31%	265	272	222	310	352	184
September	4.18%	3.03%	2.60%	5.05%	4.86%	3.30%	238	250	170	240	261	199
October	4.14%	2.97%		3.99%	4.18%		188	215		173	224	
November	4.08%	2.10%		4.01%	3.89%		189	200		155	209	
December	4.67%	2.20%		3.14%	3.79%		148	195		118	143	
<b>TOTAL</b>	<b>5.37%</b>	<b>4.56%</b>	<b>2.30%</b>	<b>56.34%</b>	<b>56.45%</b>	<b>37.46%</b>	<b>2,653</b>	<b>2,872</b>	<b>1,928</b>	<b>2,636</b>	<b>2,982</b>	<b>1,963</b>

## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	Sept 2006 Occupied Rent	Sept 2006 Market Rent	Mark to Market Per Month	Annualized Mark to Market (\$000's)	Units	% of Portfolio
Calgary	\$ 984	\$ 1,325	\$ 342	\$ 20,514	5,139	15%
Edmonton	\$ 822	\$ 1,049	\$ 227	\$ 28,388	10,649	31%
Other Alberta	\$ 954	\$ 1,199	\$ 245	\$ 4,658	1,604	5%
Alberta Portfolio	\$ 882	\$ 1,145	\$ 262	\$ 53,560	17,392	51%
Saskatchewan	\$ 663	\$ 678	\$ 15	\$ 781	4,660	14%
Ontario	\$ 785	\$ 779	\$ (6)	\$ (242)	4,265	13%
Quebec	\$ 891	\$ 929	\$ 38	\$ 2,370	6,756	20%
British Columbia	\$ 886	\$ 898	\$ 11	\$ 110	871	2%
Total Portfolio	\$ 842	\$ 985	\$ 144	\$ 56,579	33,944	100%

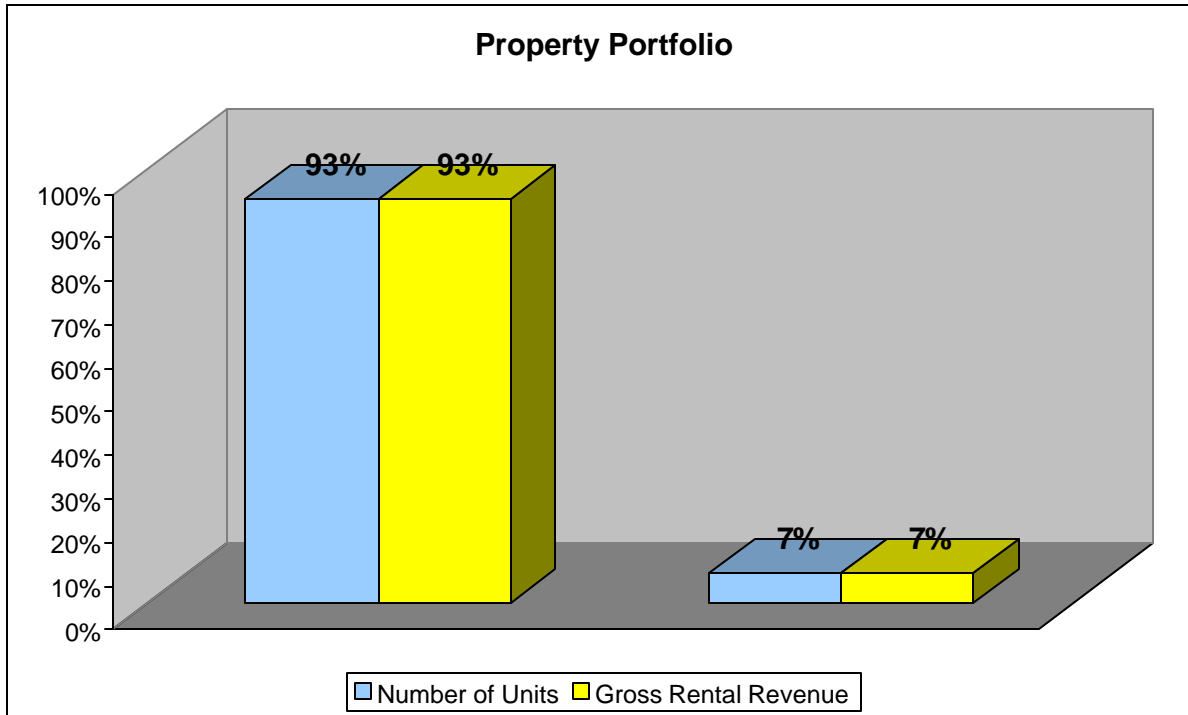
## Stabilized Property Rental Revenue Growth

Really Hot > 5%	Hot - 2% to 5%	Warm - 0% to 2%	Cold < 0%
Fort McMurray	Gatineau	Quebec City	Montreal
Grande Prairie		Windsor	
Red Deer		London	
Edmonton		Kitchener	
Calgary		Regina	
Saskatoon			

<b>Number of Stabilized Units</b>	18,654	321	8,081	4,345
<b>% of Stabilized Units</b>	59%	1%	26%	14%

Approximately 60% of the stabilized property portfolio is in the hot or really hot category.

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



<b>3 Months</b>	Revenue	Operating Expenses	NOI	% of NOI
Calgary	14.3%	2.6%	19.0%	20%
Edmonton	7.4%	-0.6%	11.4%	34%
Other Alberta	14.3%	-0.1%	21.1%	6%
Saskatchewan	3.0%	9.8%	-1.0%	11%
Ontario	1.7%	10.4%	-6.1%	9%
Quebec	0.2%	9.4%	-4.5%	20%
	6.1%	5.2%	6.6%	100%
<b>9 Months</b>	Revenue	Operating Expenses	NOI	% NOI
Calgary	9.0%	-3.3%	15.2%	19%
Edmonton	5.2%	-1.5%	9.2%	34%
Other Alberta	10.7%	-4.6%	19.3%	6%
Saskatchewan	2.3%	4.6%	0.5%	11%
Ontario	1.6%	3.2%	-0.2%	10%
Quebec	0.1%	11.7%	-7.6%	20%
	4.2%	2.5%	5.3%	100%

## Acquisition and Disposition Activity

### Acquisitions

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	\$/unit	\$/sq ft	Closing
Blouin Portfolio	Montreal	322	High Rise	\$ 24,000,000	7.10%	\$ 74,534	\$ 87	March 13, 2006
Jones Portfolio	Vancouver	238	Walk Up	\$ 17,550,000	6.39%	\$ 73,739	\$ 72	March 30, 2006
Sturgeon Point	Edmonton	280	Walk Up	\$ 18,500,000	7.00%	\$ 66,071	\$ 65	May 25, 2006
Park West	Victoria	96	Low Rise	\$ 9,400,000	5.83%	\$ 97,917	\$ 131	November 9, 2006
<b>Total</b>		<b>936</b>		<b>\$ 69,450,000</b>	<b>6.72%</b>	<b>\$ 74,199</b>	<b>\$ 79</b>	

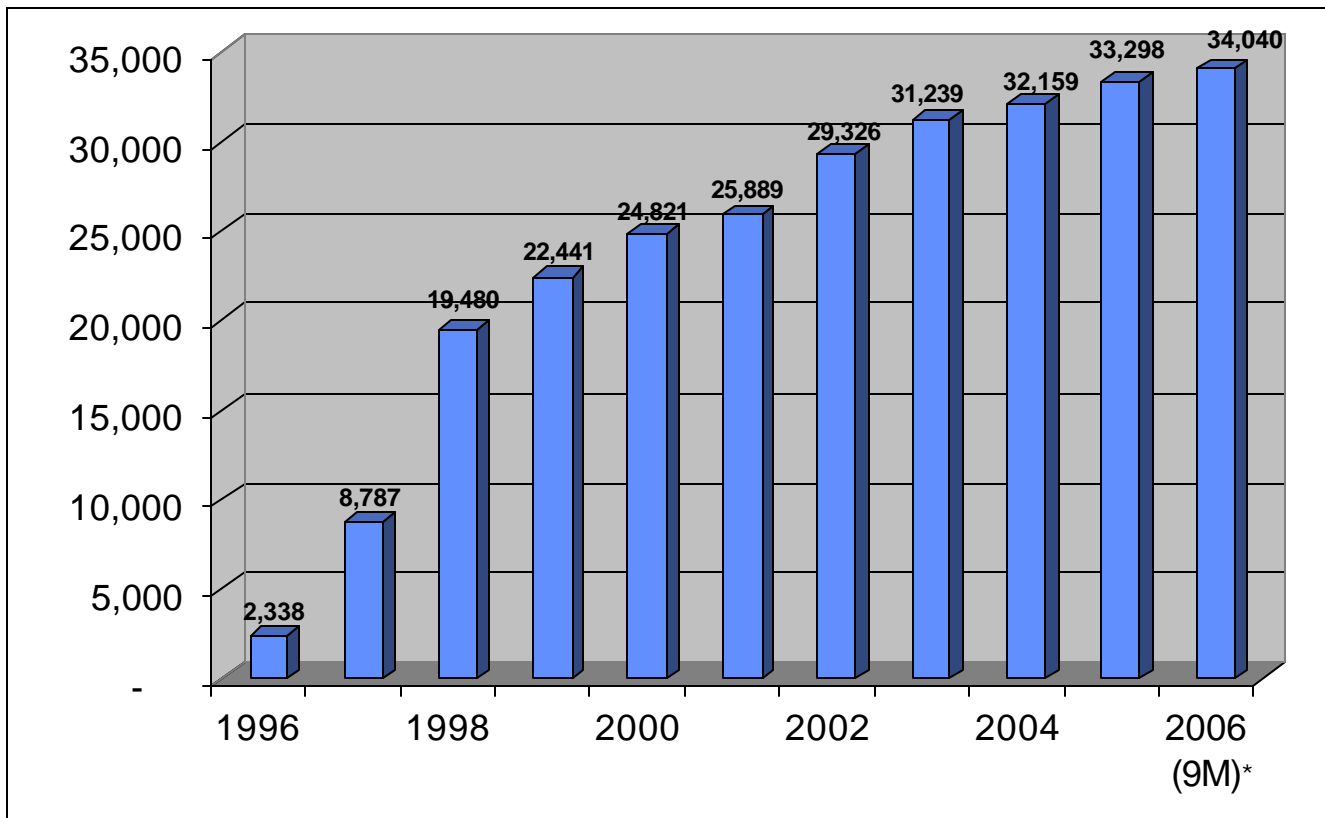
### Dispositions

Building Name	City	# of Units	Type	Price	Cap Rate	\$/unit	\$/sq ft	Closing
Leighton House	Calgary	40	Mid Rise	\$ 4,000,000	5.40%	\$ 100,000	\$ 146	February 18, 2006
Glamis Green	Calgary	156	Walk Up	\$ 16,700,000	5.50%	\$ 107,000	\$ 96	March 1, 2006
<b>Total</b>		<b>196</b>		<b>\$ 20,700,000</b>	<b>5.48%</b>	<b>\$ 105,612</b>	<b>\$ 103</b>	

Glamis takes into account commission, payout penalty and deferred CapX

## Cumulative Unit Count

Number of Suites in Portfolio by Year



\* 96 apartment units included in this unit count were acquired subsequent to September 30, 2006.

## Property Portfolio (as at September 30, 2006)

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
	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
	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	
			4,900	3,922,262	800
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
Edmonton, AB Continued	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 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	
			10,369	8,983,959	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
	Heatherston	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
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
	Complexe Dequire (St. Laurent, QC)	Highrise	322	276,324	858
	Residence le Quatre Cent (Laval, QC)	Highrise	259	153,500	593
				4,947	4,426,068
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
	Chamonix	Townhouse	200	192,400	962
	Sully	Townhouse	46	44,230	962
				1,488	1,235,457
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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
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
	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
	Gateway Place (Surrey, BC)	Townhouse	133	136,925	1,030
	Braemar Court Apartments (Coquitlam, BC)	Townhouse	105	106,350	1,013
			710	544,806	767
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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Windsor, ON	Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	98	71,606	731
Continued	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
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	280	284,953	1,018
	Westheights Place (Kitchener, ON)	Highrise	103	91,920	892
			1,731	1,428,753	825
		Total - As at Sep 30, 2006	<u>33,944</u>	<u>28,514,895</u>	<u>840</u>

Subsequent to September 30, 2006

Victoria, BC	Park West Apartments	Lowrise	96	71,540	745
		Total – Subsequent to September 30, 2006:	34,040	28,586,435	840

## Corporate Information

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### **Share Listing:**

Toronto Stock Exchange    Symbol: BEI.UN

### **Auditors:**

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