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# Boardwalk REIT



## Fourth 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  
December 31, 2006

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## Investor Information

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## Key Summary Financial and Operating Data

	Dec. 31 2006	Sep. 30 2006	Jun. 30 2006	Mar. 31 2006	Dec. 31 2005
<b><u>Selected Quarterly Operating Data (\$MM except as indicated)</u></b>					
Rental Revenues	83.6	81.1	78.5	76.2	75.5
Total Revenues	83.6	81.1	78.5	76.2	75.5
Property Net Operating Income (NOI) *	50.5	51.6	47.3	42.6	43.7
<i>Property NOI Margin</i>	<i>60.4%</i>	<i>63.7%</i>	<i>60.3%</i>	<i>55.9%</i>	<i>57.9%</i>
Administration Expenses	4.4	3.9	4.4	4.4	4.3
<i>Administration Expenses as a % of Rental Revenues</i>	<i>5.2%</i>	<i>4.8%</i>	<i>5.7%</i>	<i>5.8%</i>	<i>5.7%</i>
EBITDA (continuing ops/ex. profits on sales)	46.2	47.7	42.8	38.3	39.5
Operating Earnings Before Income Taxes	6.3	7.9	3.8	-0.3	-1.3
Net Earnings	6.5	7.5	4.1	7.3	1.2
Funds From Operations	25.0	26.9	22.2	17.2	17.9
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	<i>2.29</i>	<i>2.36</i>	<i>2.13</i>	<i>1.88</i>	<i>1.93</i>
<b><u>Selected Balance Sheet Data (\$MM except as indicated)</u></b>					
Revenue Producing Properties	1,836.4	1,818.9	1,825.5	1,813.5	1,782.6
Discontinued operations	5.5	5.3	5.4	5.4	18.2
Total Assets	1,913.9	1,899.8	1,911.8	1,919.1	1,883.4
Mortgages Payable (ex. discontinued operations)	1,422.4	1,404.6	1,405.6	1,404.3	1,409.4
Total Debt (ex. discontinued operations)	1,542.4	1,524.6	1,525.6	1,524.3	1,529.4
Unitholders' Equity	318.9	330.1	338.2	350.4	295.7
Total Capitalization (ex. discontinued operations)	1,861.3	1,854.7	1,863.9	1,874.7	1,825.1
<i>Debt to Equity</i>	<i>4.84</i>	<i>4.62</i>	<i>4.51</i>	<i>4.35</i>	<i>5.17</i>
<i>Debt as % Total Capitalization</i>	<i>82.9%</i>	<i>82.2%</i>	<i>81.9%</i>	<i>81.3%</i>	<i>83.8%</i>
<b><u>Portfolio Statistics</u></b>					
Rental units - end of period	34,207	33,944	33,944	33,664	33,298
<b><u>Units and Unit Price</u></b>					
Unit Price - Close at period end	\$41.29	\$32.20	\$25.65	\$22.77	\$21.19
Units Outstanding - period end (MM)	56.352	56.304	56.248	56.186	53.224
Units Outstanding - weighted average (MM)	56.326	56.278	56.217	53.309	53.213
<b><u>Market Capitalization (\$MM except as indicated)</u></b>					
Market Value of Equity	2,326.8	1,813.0	1,442.8	1,279.3	1,127.8
Total Debt	1,542.4	1,524.6	1,525.6	1,524.3	1,529.4
Total Market Capitalization	3,869.2	3,337.5	2,968.4	2,803.6	2,657.2
<i>Total Debt / Total Market Capitalization</i>	<i>39.9%</i>	<i>45.7%</i>	<i>51.4%</i>	<i>54.4%</i>	<i>57.6%</i>

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

## Balance Sheets

### Consolidated Balance Sheets

(Thousands of dollars)

	Dec. 31 2006	Sep. 30 2006	Jun. 30 2006	Mar. 31 2006	Dec. 31 2005
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Assets</b>					
Revenue producing properties	\$1,836,429	\$1,818,876	\$1,825,547	\$1,813,478	\$1,782,648
Deferred financing costs	43,405	43,237	43,056	42,641	42,853
Other assets	13,873	13,951	13,935	12,345	11,328
Future income taxes	316	708	1,154	1,031	929
Mortgages & accounts receivable	4,388	6,193	6,591	4,909	9,039
Segregated tenants' security deposits	9,998	9,586	8,661	7,715	7,280
Cash and cash equivalents	-	2,018	7,540	31,607	11,145
Discontinued operations	5,456	5,280	5,351	5,356	18,164
	<b>\$1,913,865</b>	<b>\$1,899,849</b>	<b>\$1,911,835</b>	<b>\$1,919,082</b>	<b>\$1,883,386</b>
<b>Liabilities</b>					
Mortgages payable	\$1,422,431	\$1,404,556	\$1,405,647	\$1,404,265	\$1,409,375
Debentures	120,000	120,000	120,000	120,000	120,000
Accounts payable and accrued liabilities	35,423	32,322	29,894	27,375	32,196
Refundable tenants' security deposits and other	13,102	12,856	12,057	11,016	10,486
Bank indebtedness	4,042	-	-	-	-
Discontinued operations	-	-	5,990	6,008	15,587
	1,594,998	1,569,734	1,573,588	1,568,664	1,587,644
<b>Unitholders' Equity</b>					
Unitholders' equity	\$318,867	\$330,115	\$338,247	\$350,418	\$295,742
	<b>\$1,913,865</b>	<b>\$1,899,849</b>	<b>\$1,911,835</b>	<b>\$1,919,082</b>	<b>\$1,883,386</b>

## Statements of Earnings

(Thousands of dollars, except per unit amounts)

	Three Months ended December 31, 2006 (Unaudited)	Three Months ended December 31, 2005 (Unaudited)	Year ended December 31, 2006 (Audited)	Year ended December 31, 2005 (Audited)
<b>Revenue</b>				
Rental income	\$83,635	\$75,548	\$319,440	\$296,516
<b>Expenses</b>				
Revenue producing properties:				
Operating expenses	14,690	12,985	56,797	51,617
Utilities	11,097	11,683	40,443	39,618
	(605)	(1,205)	(2,032)	(1,823)
Utility rebate				)
Property taxes	7,942	8,340	32,143	32,445
Administration	4,360	4,271	17,072	15,050
Financing costs	20,115	20,473	80,806	81,796
Deferred financing costs amortization	960	1,243	3,193	3,941
Amortization of capital assets	18,805	19,020	73,425	74,693
	77,364	76,810	301,847	297,337
<b>Earnings (loss) from continuing operations before the following</b>	6,271	(1,262)	17,593	(821)
Gain on extinguishment of option to acquire property	(750)	-	(750)	-
Recovery of write-down on technology business unit	-	-	-	(739)
<b>Earnings (loss) from continuing operations before income taxes</b>	7,021	(1,262)	18,343	(82)
Large corporations taxes (recovery)	(38)	243	(30)	613
Future income taxes (recovery)	391	311	613	(493)
<b>Earnings (loss) from continuing operations</b>	6,668	(1,816)	17,760	(202)
Earnings (loss) from discontinued operations, net of tax	(139)	3,019	7,629	5,232
<b>Net earnings</b>	\$6,529	\$1,203	\$25,389	\$5,030
<b>Basic earnings (loss) per unit</b>				
- from continuing operations	\$0.12	\$(0.04)	\$0.32	\$(0.01)
- from discontinued operations	0.00	0.06	0.14	0.10
<b>Basic earnings per unit</b>	\$0.12	\$0.02	\$0.46	\$0.09
<b>Diluted earnings (loss) per unit</b>				
- from continuing operations	\$0.12	\$(0.04)	\$0.32	\$(0.01)
- from discontinued operations	0.00	0.06	0.14	0.10
<b>Diluted earnings per unit</b>	\$0.12	\$0.02	\$0.46	\$0.09
<b>Weighted average number of units</b>	56,326,003	53,213,332	55,542,918	53,167,640

## Statements of Cash Flows

(Thousands of dollars)

	Three Months ended December 31, 2006 (Unaudited)	Three Months ended December 31, 2005 (Unaudited)	Year ended December 31, 2006 (Audited)	Year ended December 31, 2005 (Audited)
<b>Operating activities</b>				
Net earnings	\$6,529	\$1,203	\$25,389	\$5,030
Loss (earnings) from discontinued operations, net of tax	139	(3,019)	(7,629)	(5,232)
Future income taxes (recovery)	391	311	613	(493)
Amortization of capital assets	18,805	19,020	73,425	74,693
Gain on extinguishment of option to acquire property	(750)	-	(750)	-
Recovery of write-down on technology business unit	-	-	-	(739)
<b>Funds from continuing operations</b>	<b>25,114</b>	<b>17,515</b>	<b>91,048</b>	<b>73,259</b>
Funds from discontinued operations	(75)	326	308	1,536
Net change in operating working capital	3,846	6,373	4,458	6,401
<b>Total operating cash flows</b>	<b>28,885</b>	<b>24,214</b>	<b>95,814</b>	<b>81,196</b>
<b>Financing activities</b>				
Issuance of trust units (net of issue costs)	1,765	405	69,367	2,202
Restructuring costs	25	(9)	(140)	(9)
Distributions paid	(18,753)	(16,760)	(70,952)	(66,990)
Issuance of debentures	-	-	-	120,000
Financing of revenue producing properties	47,566	18,656	67,605	146,245
Repayment of debt on revenue producing properties	(33,184)	(25,483)	(72,987)	(149,361)
Capital lease obligations	-	(84)	-	(84)
Deferred financing costs incurred (net of amortization)	8	227	(371)	(4,545)
	(2,573)	(23,048)	(7,478)	47,458
<b>Investing activities</b>				
Purchases of revenue producing properties	(25,017)	215	(85,812)	(103,074)
Improvements to revenue producing properties	(7,825)	(11,176)	(37,448)	(29,676)
Net cash proceeds from sale of properties	-	10,318	20,274	19,723
Net cash proceeds from extinguishment of option to acquire property	750	-	750	-
Additions to corporate technology assets	(280)	(235)	(1,287)	(1,759)
	(32,372)	(878)	(103,523)	(114,786)
<b>Net increase (decrease) in cash and cash equivalents balance</b>	<b>(6,060)</b>	<b>288</b>	<b>(15,187)</b>	<b>13,868</b>
<b>Cash and cash equivalents (bank indebtedness), beginning of year</b>	<b>2,018</b>	<b>10,857</b>	<b>11,145</b>	<b>(2,723)</b>
<b>Cash and cash equivalents (bank indebtedness), end of year</b>	<b>\$(4,042)</b>	<b>\$11,145</b>	<b>\$(4,042)</b>	<b>\$11,145</b>
<b>Supplementary cash flow information:</b>				
Capital taxes paid	\$446	\$200	\$120	\$1,100
Interest paid	\$18,595	\$22,256	\$81,129	\$79,787

## Debt Summary – Maturities

Year	Mortgage and Debt Balances as at December		Year Weighted Average
	31, 2006 (\$000's)	% of total	
2007	327,215	21.21%	5.07%
2008	227,473	14.75%	6.03%
2009	223,407	14.48%	5.59%
2010	269,942	17.50%	4.77%
2011	123,852	8.03%	5.74%
2012	228,538	14.82%	5.07%
2013	63,747	4.13%	5.07%
2014	4,368	0.28%	5.91%
2015	30,506	1.98%	4.68%
2016	21,190	1.37%	5.49%
Subsequent	22,193	1.45%	6.26%
<b>Total</b>	<b>1,542,431</b>	<b>100.00%</b>	<b>5.31%</b>

## Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Mortgage Balance as at Dec 31, 2006	City/Province	Building	Interest Rate	Mortgage Balance as at Dec 31, 2006
Banff, AB	Elk Valley Estates	4.36%	4,869,502	Edmonton, AB	Habitat Village	6.17%	7,474,581
Calgary, AB	Beltline Towers (Boardwalk Plaza)	5.95%	5,719,159		Imperial Tower	5.94%	4,844,301
	Boardwalk Heights	5.89%	9,829,096		Kew Place	4.67%	6,211,739
	Brentview Towers	4.95%	15,771,006		Lansdown Park	6.29%	2,460,760
	Cedar Court Gardens	4.38%	3,781,024		Leewood Village	4.70%	7,075,663
	Centre Point West	6.39%	6,619,245		Lord Byron 1	6.40%	1,810,215
	Chateau Apartments	3.99%	10,863,987		Lord Byron 2	6.40%	1,842,698
	Elbow Towers	4.99%	6,422,551		Lord Byron 3	6.40%	3,345,203
	First West Place	7.92%	1,683,114		Lord Byron Townhouses	4.11%	10,929,074
	Flint Ridge	6.14%	3,159,154		Lorlei House	4.73%	3,500,068
	Glamorgan	6.24%	4,048,971		Maple Gardens	5.98%	4,562,116
	Heritage Garden	6.38%	4,337,074		Marlborough Manor	3.97%	2,571,740
	Hillside Estates	6.17%	4,001,650		Maureen Manor	6.17%	3,442,206
	Lakeside	5.92%	4,123,556		Meadowside Estates	4.45%	6,373,774
	McKinnon Court	5.94%	1,940,521		Meadowview	6.16%	17,130,119
	McKinnon Manor	5.89%	2,427,829		Monterey Pointe	4.14%	4,618,926
	Northwest Pointe	4.95%	11,152,955		Morningside	6.11%	11,634,168
	Oak Hill	4.10%	17,940,452		Northridge Estates	4.47%	7,729,896
	O'Neil Towers	5.08%	12,078,467		Oak Tower	6.24%	3,235,697
	Patrician Village	6.93%	22,100,130		Palisades	4.39%	4,600,907
	Pineridge	4.66%	4,250,893		Parkside Towers	5.67%	10,385,238
	Prominence Place - Cal	4.05%	4,173,381		Parkview Estates	6.39%	4,433,960
	Radissons 1	5.86%	6,464,384		Pembroke	6.04%	8,577,740
	Radissons 2	5.89%	6,586,344		Pinetree Village	5.33%	5,160,373
	Radisson Village 3	6.67%	3,120,657		Point West Townhouse	4.14%	4,579,179
	Ridgeview Gardens (Lynnridge)	4.61%	8,791,645		Primrose Lane	4.50%	8,572,737
	Royal Park Plaza	6.06%	4,371,269		Prominence Place	4.06%	4,714,160
	Russet Court	5.96%	9,549,497		Redwood	4.06%	6,328,551
	Skygate	5.91%	8,630,935		Riverview Manor	6.43%	5,485,343
	Spruce Ridge Estates	5.67%	20,061,504		Royal Heights	6.24%	2,301,360
	Tower Lane Terrace	5.85%	7,077,134		Sandstone	6.48%	3,653,780
	Travois Place	4.45%	4,841,902		Sir William Place	7.03%	9,282,243
	Vista Gardens	4.38%	7,338,438		Solano House	6.46%	4,033,588
	Westwinds Village	4.50%	8,785,696		Southgate Tower	6.00%	7,464,433
Edmonton, AB	Willow Park Gardens	4.38%	3,616,792		Summerlea Place	3.99%	2,572,595
	Alexander Plaza	5.94%	7,190,655		Suncourt Place	6.17%	2,239,709
	Aspen Court	4.80%	4,066,934		Tamarack	4.27%	8,647,512
	Boardwalk Centre	4.23%	32,533,132		Terrace Gardens	4.47%	5,444,634
	Boardwalk Village 1	4.38%	6,674,918		Terrace Towers	6.15%	2,838,254
	Boardwalk Village 2	4.38%	4,178,512		Tower Hill	6.50%	2,883,458
	Boardwalk Village 3	4.38%	7,058,864		Tower on the Hill	4.59%	6,244,918
	Breton Manor	4.45%	3,405,968		Valley Ridge Tower	6.00%	1,799,271
	Briarwynd	6.40%	6,026,901		Victorian Arms	4.79%	4,923,615
	Brookside Terrace	5.05%	9,807,538		Viking Arms	4.53%	15,184,929
	Cambrian Place	4.27%	5,923,637		Village Plaza	7.03%	3,508,681
	Camelot	6.11%	2,201,712		Warwick	4.73%	3,000,189
	Capital View Towers	4.05%	6,194,827		West Edmonton Court	6.00%	2,708,351
	Carmen	6.11%	2,201,678		Westborough Court	4.54%	3,701,792
	Castle Court	4.77%	4,547,368		Westbrooke Estates	4.52%	7,826,777
	Castleridge	4.73%	6,163,851		Westmoreland	6.33%	2,462,032
	Cedarville	6.04%	5,089,043		Westmount	6.03%	4,972,136
	Christopher Arms	5.89%	1,450,466		Westpark Ridge	4.64%	6,468,692
	Corian Apts	5.99%	6,318,999		Westridge 'B'	4.75%	4,904,606
	Deville Apartments	5.96%	1,949,897		Westridge 'C'	5.93%	3,004,035
	Erminskin Place	4.45%	13,205,518		Westridge Manor	4.38%	4,089,585
	Fairmont Village	5.71%	14,743,391		Westwinds of Summerlea	3.99%	3,131,561
	Fontana	6.55%	2,870,125		Willowglen	6.17%	4,055,678
	Fort Gary House	5.96%	3,364,116		Wimbledon, The	6.64%	7,170,752
	Galbraith House	4.54%	9,824,228				
	Garden Oaks	4.27%	3,073,701				
	Granville Square	6.03%	1,991,793				
	Greentree Village	6.25%	6,185,243				

## Debt Summary – Mortgage Balance by Property cont.

City/Province	Building	Interest Rate	Mortgage Balance as at Dec 31, 2006	City/Province	Building	Interest Rate	Mortgage Balance as at Dec 31, 2006
Fort McMurray, AB	Birchwood Manor	5.87%	614,872	Saskatoon, SK	Carlton Towers	6.08%	7,151,747
	Chanteclair	5.67%	4,886,483		Chancellor Gate	6.38%	2,665,810
	Edelweiss Terrace	5.87%	830,584		Dorchester Towers	5.88%	2,101,532
	Granada, The	6.49%	1,996,293		Heritage Pointe	5.27%	4,860,985
	Heatherton Apt	6.21%	591,992		Lawson Village	5.95%	1,927,097
	Hillside Manor	6.21%	767,516		Meadow Park	5.56%	9,406,075
	Mallard Arms	7.45%	1,430,398		Palace Gate	5.94%	7,070,708
	McMurray Manor	5.97%	1,112,896		Penthouse	4.20%	3,377,954
	Valencia, The	6.49%	1,846,294		Regal Towers I	5.10%	2,427,261
Gatineau, QC	Parc de la Montagne	5.59%	12,961,730		Regal Towers II	5.10%	2,712,896
Grande Prairie, AB	Boardwalk Park Estates 1	6.05%	15,019,726		Reid Park Estates (Westhaven)	4.96%	6,834,988
	Boardwalk Park Estates 2	6.53%	1,226,558		St. Charles	4.86%	4,764,658
Kitchener, ON	Kings Tower	4.15%	9,407,670		St. James (The Court)	5.92%	2,750,484
	Westheights	4.36%	5,969,770		Stonebridge 1	5.84%	2,705,097
London, ON	Abbey Estates	4.18%	2,775,582		Stonebridge 2	5.84%	1,291,069
	Bristol, The	8.85%	2,844,097		Stonebridge Apts	5.98%	5,631,159
	Castlegrove	6.43%	4,379,737		Wildwood	5.84%	2,151,739
	Forest City Estates	6.74%	5,430,193	Vancouver, BC	California Gardens	5.17%	3,539,185
	Heritage Square	6.28%	8,678,996		Horizon Towers	0.00%	7,858,000
	Landmark Towers	6.48%	6,121,420	Victoria, BC	Christie Points Apartments	4.30%	18,516,100
	Maple Ridge on the Parc	4.90%	9,120,537	Windsor, ON	Anchorage Apts (Forest Glade)	6.40%	4,612,096
	Meadowcrest	6.38%	3,738,969		Anchorage on the Park	5.50%	1,830,501
	Noel Meadows	5.12%	3,594,769		Askin Towers	6.41%	2,819,991
	Ridgewood	4.17%	1,477,226		Buckingham Tower	6.41%	1,870,383
	Sandford	4.54%	4,077,713		Caron Tower	7.24%	1,742,034
	Topping Lane Towers	7.17%	5,885,583		Empress Court Apts	4.19%	1,188,752
	Villages of Hyde Park	4.74%	3,400,478		Frances Tower	7.24%	1,957,735
Montreal, QC	600 Cote Vertu	6.33%	3,853,999		Glenwood Apartments	6.41%	1,449,736
	Domaine D'Iberville	5.76%	24,179,805		Janisse Tower	5.11%	2,958,883
	Domaine du Rocher	4.79%	2,611,000		Lauzon Towers	6.41%	8,868,243
	La Quatre Cente	6.53%	8,091,658		Marine Court	6.41%	3,008,078
	Le Bienville	3.82%	5,381,665		Randal Court	3.50%	1,764,635
	Les Jardins Bourassa	4.08%	3,596,803		Regency Colonnade	7.00%	6,079,241
	Les Jardins Viva	4.29%	5,960,694		Riverdale Manor	6.41%	4,721,098
	Nun's Island	5.23%	139,013,625		Rivershore Tower	6.57%	3,382,412
Quebec City, QC	Complexe Laudance	5.24%	12,260,347		Sandilands Tower	3.50%	1,764,949
	Le Laurier	4.30%	7,625,877		Seaway Tower	6.41%	6,848,233
	Les Appartements du Verdier	5.96%	5,544,329		Sun Ray Manor	3.50%	1,257,916
	Les Jardins de Merici	4.17%	21,240,394		Tecumseh Terrace	4.25%	4,902,424
	Place Chamonix	6.07%	5,006,326		University Towers	6.41%	2,266,131
	Place Charlesbourg	4.99%	4,117,322	Various	Unsecured Debentures	5.31%	120,000,000
	Place du Parc	6.10%	3,215,430				
	Place Samuel de Champlain	5.14%	4,716,759				
Red Deer, AB	Canyon Pointe	6.10%	5,771,455				
	Cloverhill Terrace (Rivercrest Manor)	3.83%	5,160,895				
	Ingelwood Terrace	6.68%	2,760,827				
	Riverbend Village	4.48%	9,820,836				
	Saratoga Towers	5.90%	1,931,718				
	Taylor Heights	4.36%	5,221,562				
	Watson Towers	5.90%	1,506,726				
	Westridge Estates	4.10%	6,910,496				
Regina, SK	Ashok Portfolio	6.39%	4,148,705				
	Boardwalk Estates	6.18%	14,793,721				
	Boardwalk Manor	5.53%	2,136,927				
	Centennial South	4.19%	7,026,487				
	Centennial West	6.18%	1,722,956				
	Eastside Estates	5.98%	4,839,864				
	Evergreen Estates	6.10%	4,902,437				
	Grace Manor	5.27%	3,198,372				
	Green Briar	5.49%	2,746,482				
	Lockwood Arms	5.83%	2,672,947				
	Meadows, The	6.24%	1,005,513				
	Pines of Normanview	5.05%	6,066,251				
	Qu'Appelle 1 & 2	4.97%	5,430,216				
	Qu'Appelle 3	4.97%	6,444,574				
	Southpoint Plaza	5.98%	5,198,988				
	Wascana	5.56%	14,717,470				

## Portfolio Geographic Breakdown

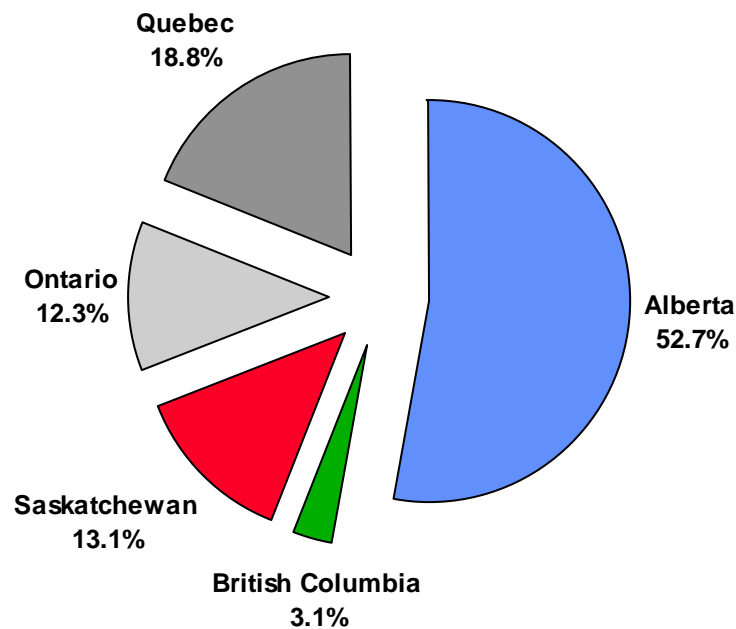
### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	18,707	53%	15,948,191	53%	853
British Columbia	1,087	3%	880,401	3%	810
Saskatchewan	4,660	13%	3,855,658	13%	827
Ontario	4,360	12%	3,410,651	11%	782
Quebec	6,661	19%	5,865,580	20%	881
<b>Total</b>	<b>35,475</b>	<b>100%</b>	<b>29,960,481</b>	<b>100%</b>	<b>845</b>

\* 92 apartments included in this count were acquired subsequent to December 31, 2006.

\*\* 1176 apartment units included in this count are under contract subsequent to December 31, 2006.

### Unit Breakdown by Province



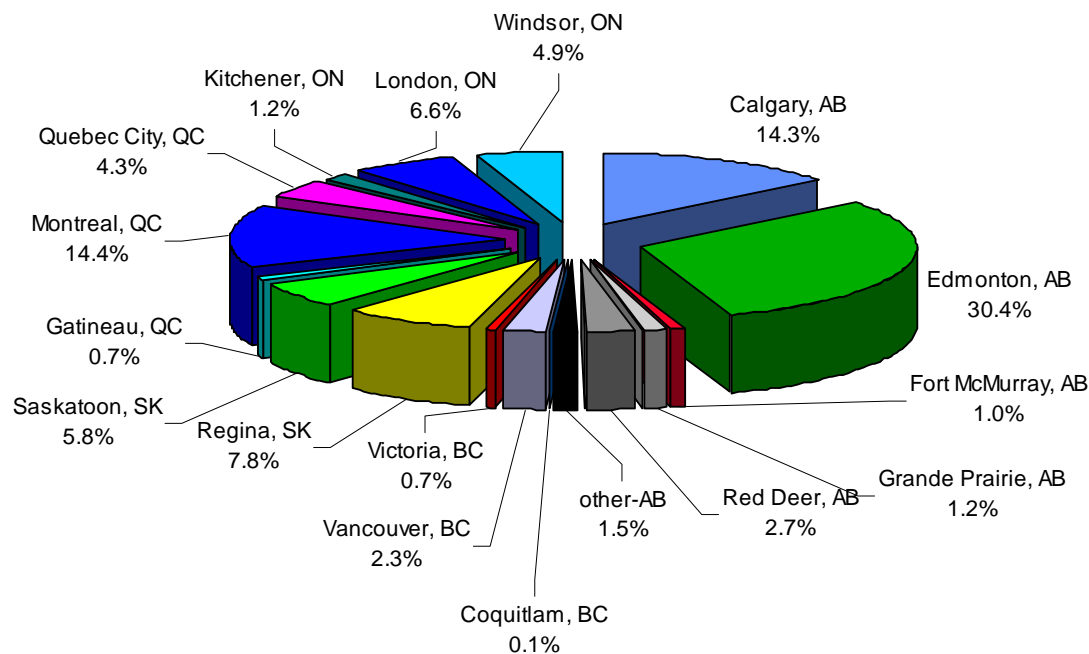
## Portfolio Geographic Breakdown (cont'd)

### By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,900	13.8%	3,922,262	13.1%	800
Edmonton, AB	11,596	32.7%	10,162,087	33.9%	876
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	401	1.1%	337,060	1.1%	841
Red Deer, AB	939	2.6%	775,615	2.6%	826
other-AB	519	1.5%	469,213	1.6%	904
Coquitlam, BC	41	0.1%	25,980	0.1%	634
Vancouver, BC	789	2.2%	627,476	2.1%	795
Victoria, BC	257	0.7%	226,945	0.8%	883
Regina, SK	2,672	7.5%	2,163,015	7.2%	810
Saskatoon, SK	1,988	5.6%	1,692,643	5.6%	851
Gatineau, QC	226	0.6%	204,055	0.7%	903
Montreal, QC	4,947	13.9%	4,426,068	14.8%	895
Quebec City, QC	1,488	4.2%	1,235,457	4.1%	830
Kitchener, ON	424	1.2%	263,020	0.9%	620
London, ON	2,256	6.4%	1,867,146	6.2%	828
Windsor, ON	1,680	4.7%	1,280,485	4.3%	762
<b>Total</b>	<b>35,475</b>	<b>100%</b>	<b>29,960,481</b>	<b>100%</b>	<b>845</b>

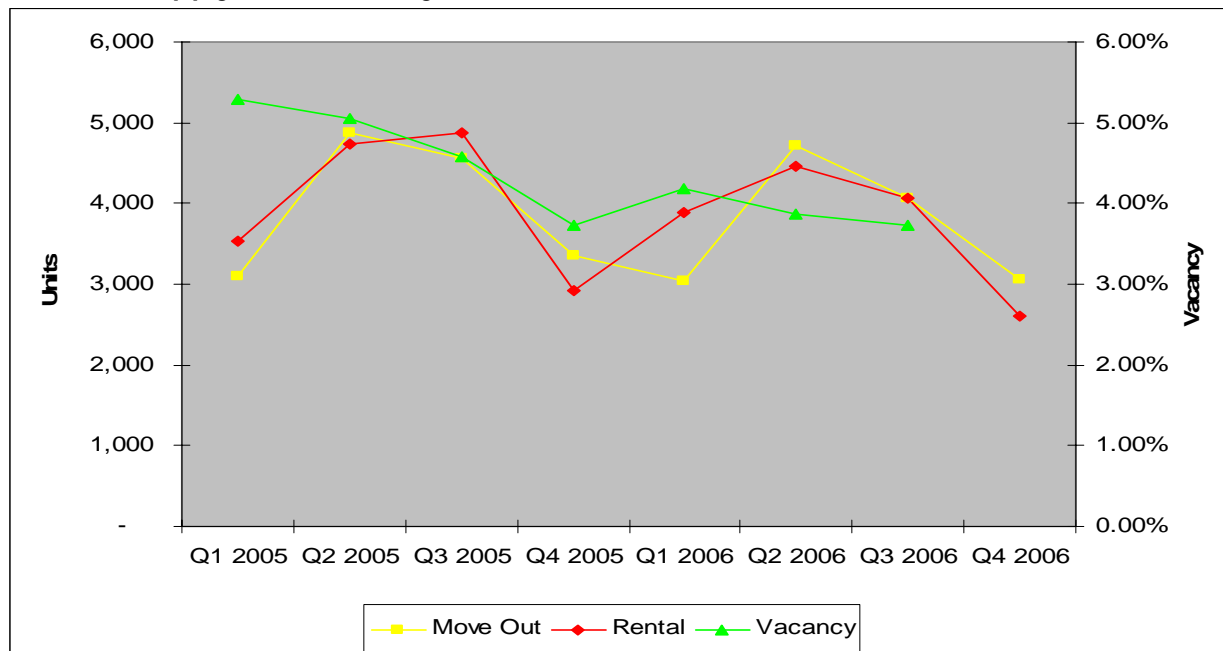
\* 92 apartments included in this count were acquired subsequent to December 31, 2006.

\*\* 1176 apartment units included in this count are under contract subsequent to December 31, 2006.



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Vacancy



### Q4 2006 Portfolio Statistics – Vacancy and Rental Revenues

	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Total 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Total 2005
Calgary	2.53%	2.31%	2.33%	2.25%	2.35%	2.42%	4.73%	5.97%	5.15%	4.56%
Edmonton	2.48%	2.76%	2.93%	3.72%	2.97%	3.46%	4.39%	5.40%	5.68%	4.73%
Fort McMurray	2.86%	3.92%	4.78%	2.39%	3.48%	3.06%	1.63%	2.09%	0.85%	1.91%
Gatineau	11.46%	12.19%	15.83%	15.10%	13.65%	11.67%	12.40%	12.71%	13.29%	12.52%
Grande Prairie	1.41%	2.41%	1.33%	1.75%	1.72%	1.75%	3.66%	4.07%	2.57%	3.01%
Kitchener	2.03%	3.65%	2.33%	2.23%	2.56%	3.04%	3.44%	1.62%	4.76%	3.22%
London	4.05%	4.44%	4.33%	5.04%	4.47%	4.08%	4.11%	4.33%	3.95%	4.12%
Montreal	4.71%	4.27%	2.81%	2.39%	3.58%	2.05%	1.68%	1.51%	1.97%	1.80%
Quebec	5.49%	5.31%	5.63%	6.30%	5.68%	5.51%	5.46%	4.60%	5.16%	5.18%
Quebec (Hotel)	27.73%	10.82%	14.66%	41.85%	23.77%	18.62%	26.50%	25.63%	28.33%	24.77%
Red Deer	4.59%	1.41%	1.33%	1.96%	2.34%	1.41%	3.25%	3.60%	2.98%	2.81%
Regina	2.67%	4.59%	6.75%	6.78%	5.20%	4.92%	5.57%	4.47%	5.45%	5.10%
Saskatoon	0.60%	1.64%	2.15%	1.79%	1.55%	1.29%	3.07%	4.49%	6.15%	3.75%
Vancouver	6.11%	6.48%	4.18%	4.12%	5.30%	3.53%	5.44%	6.92%	5.10%	5.28%
Verdun	5.89%	5.11%	5.53%	6.07%	5.65%	5.54%	4.13%	3.08%	4.56%	4.33%
Victoria	3.70%	2.69%	3.52%	2.48%	3.15%	2.07%	7.04%	6.63%	2.48%	4.97%
Windsor	6.80%	8.44%	7.28%	6.62%	7.29%	7.00%	7.83%	9.49%	9.03%	8.34%
<b>Grand Total</b>	<b>3.51%</b>	<b>3.73%</b>	<b>3.87%</b>	<b>4.19%</b>	<b>3.82%</b>	<b>3.74%</b>	<b>4.57%</b>	<b>5.05%</b>	<b>5.29%</b>	<b>4.66%</b>

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

### ENTIRE 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	4.16%	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%	3.21%	3.85%	3.73%	3.29%	1,219	1,236	1,115	1,034	1,162	971
November	4.20%	3.63%	3.43%	3.55%	3.31%	3.11%	1,125	1,096	1,058	962	1,003	842
December	4.53%	3.87%	3.90%	2.91%	3.09%	2.60%	926	1,022	888	709	754	783
<b>Annual Total</b>	<b>4.84%</b>	<b>4.66%</b>	<b>3.83%</b>	<b>51.71%</b>	<b>48.20%</b>	<b>44.04%</b>	<b>16,237</b>	<b>15,886</b>	<b>14,887</b>	<b>15,818</b>	<b>16,063</b>	<b>15,021</b>

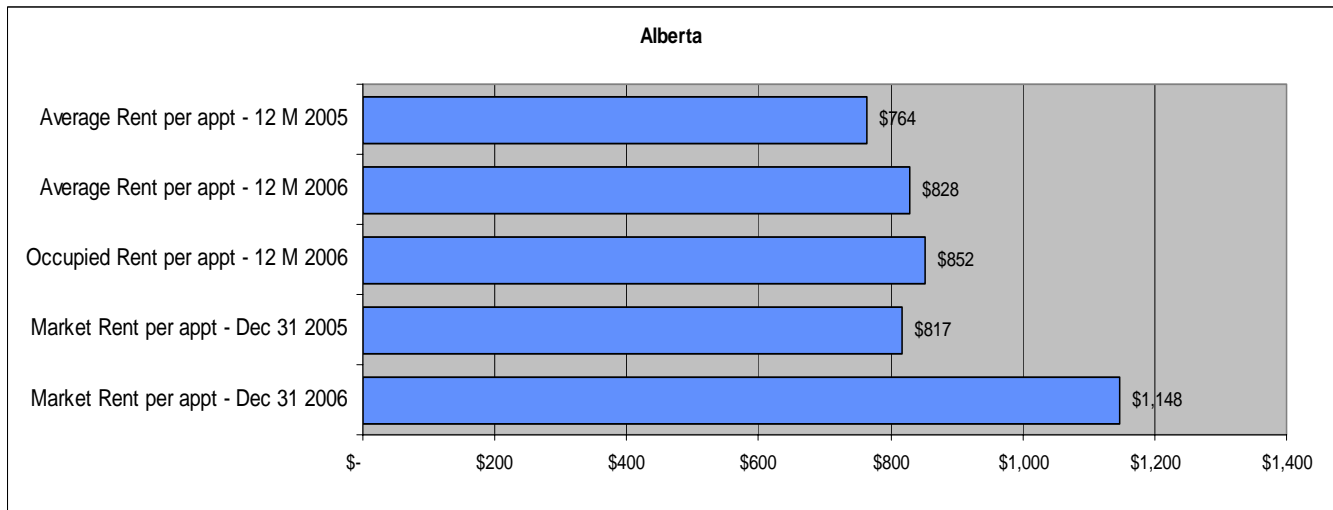
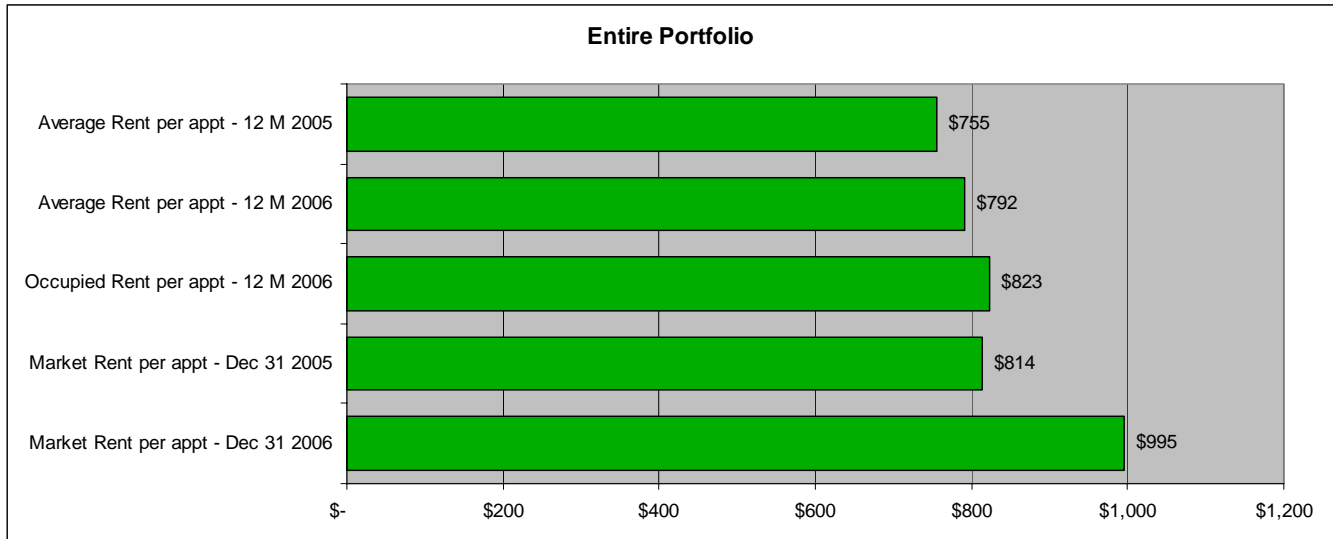
### NORTHERN ALBERTA PORTFOLIO MONTH X MONTH SUMMARY

Month	% Vacancy			Suite Turnover			Suite Move-outs			Suite Rentals		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
January	4.21%	4.81%	4.46%	2.79%	2.95%	2.78%	439	463	452	542	468	576
February	3.88%	5.10%	3.90%	3.16%	2.84%	2.81%	496	447	457	507	500	584
March	4.13%	5.23%	3.58%	3.88%	3.53%	3.14%	609	576	516	695	702	740
April	4.34%	4.67%	3.45%	5.24%	4.54%	4.50%	824	739	738	730	763	662
May	5.17%	4.99%	3.75%	5.02%	4.27%	4.00%	789	696	656	693	700	629
June	5.62%	4.96%	3.81%	5.90%	5.34%	4.79%	927	869	786	785	771	768
July	6.22%	5.28%	3.84%	4.58%	4.59%	4.15%	719	747	681	886	845	672
August	5.50%	5.01%	3.49%	4.64%	4.80%	4.38%	729	782	718	827	849	729
September	3.82%	3.80%	3.43%	3.89%	3.97%	3.31%	611	646	543	643	628	514
October	3.69%	3.73%	3.22%	3.68%	3.37%	3.32%	579	548	544	497	547	468
November	4.01%	3.48%	3.51%	3.31%	3.00%	2.88%	520	489	472	448	442	386
December	4.29%	3.78%	3.75%	2.83%	2.94%	2.37%	444	478	389	348	375	306
<b>YTD Total</b>	<b>4.57%</b>	<b>4.57%</b>	<b>3.68%</b>	<b>48.91%</b>	<b>46.14%</b>	<b>42.41%</b>	<b>7,686</b>	<b>7,480</b>	<b>6,952</b>	<b>7,601</b>	<b>7,590</b>	<b>7,034</b>

### SOUTHERN 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	4.17%	5.37%	3.78%	3.14%	3.05%	2.39%	143	139	120	148	148	147
February	4.34%	5.18%	3.24%	3.66%	3.62%	3.38%	167	165	170	150	156	163
March	4.56%	5.22%	3.72%	4.39%	3.26%	3.27%	200	164	175	205	235	189
April	4.83%	4.60%	3.80%	6.34%	5.47%	4.81%	289	275	257	239	229	226
May	6.30%	5.39%	4.56%	5.37%	4.62%	4.28%	245	232	229	195	224	227
June	6.80%	5.55%	4.43%	5.46%	4.81%	5.13%	249	242	274	264	268	246
July	6.93%	5.09%	5.09%	5.46%	4.14%	4.15%	249	208	222	323	269	247
August	6.01%	4.20%	4.32%	5.33%	5.04%	4.25%	243	253	227	276	259	214
September	4.19%	3.20%	3.95%	4.63%	4.30%	3.03%	211	216	162	200	214	156
October	3.99%	3.24%	3.86%	3.71%	3.96%	3.45%	169	199	184	164	186	170
November	4.01%	3.24%	4.02%	3.79%	3.28%	3.51%	173	165	187	136	166	142
December	4.61%	3.36%	4.19%	3.33%	2.99%	2.84%	152	150	151	107	118	100
<b>Annual Total</b>	<b>5.06%</b>	<b>4.47%</b>	<b>4.08%</b>	<b>54.62%</b>	<b>48.53%</b>	<b>44.49%</b>	<b>2,490</b>	<b>2,408</b>	<b>2,358</b>	<b>2,407</b>	<b>2,472</b>	<b>2,227</b>

## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	Dec 2006 Occupied Rent	Dec 2006 Market Rent	Mark to Market Per Month	Annualized Mark to Market (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$1,016	\$1,302	\$286	\$17,613	5,139	15%
Edmonton	\$847	\$1,061	\$214	\$27,385	10,649	31%
Other Alberta	\$1,019	\$1,229	\$210	\$4,058	1,606	5%
Alberta Portfolio	\$913	\$1,148	\$235	\$49,056	17,394	51%
Saskatchewan	\$674	\$716	\$42	\$2,356	4,660	14%
Ontario	\$781	\$783	\$1	\$58	4,265	13%
Quebec	\$892	\$934	\$41	\$3,341	6,756	20%
British Columbia	\$852	\$948	\$96	\$1,138	991	2%
Total Portfolio	\$858	\$995	\$137	\$55,949	34,066	100%

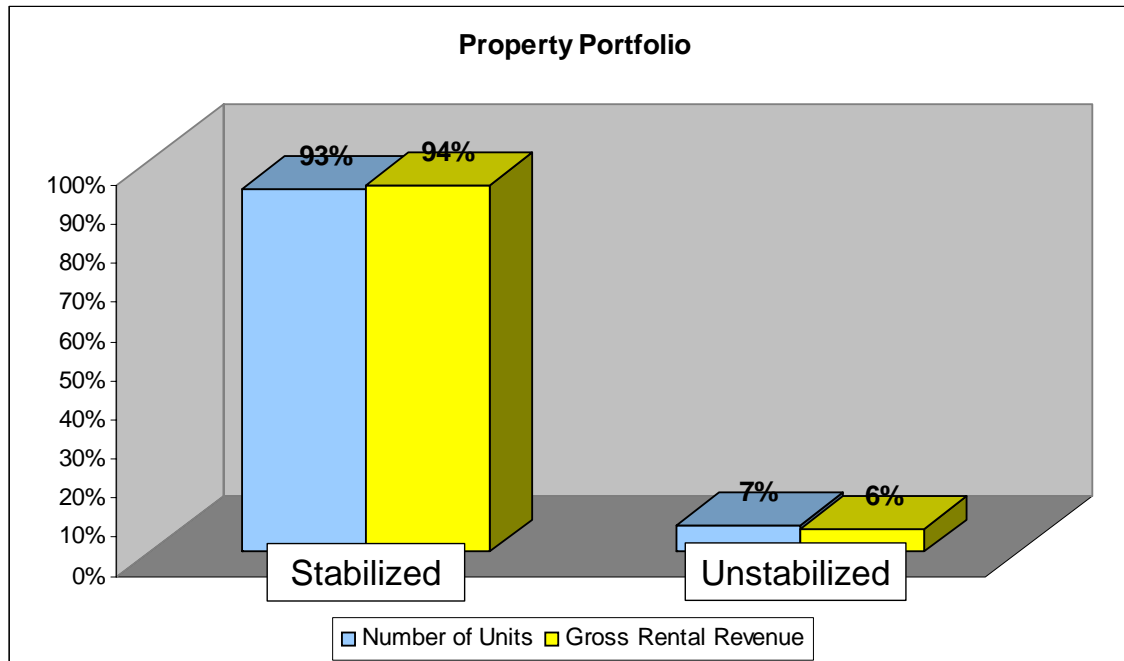
## Stabilized Property Rental Revenue Growth

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

<b>Number of Stabilized Units</b>	18,564	5,578	2,922	4,625
<b>% of Stabilized Units</b>	59%	18%	9%	15%

Approximately 77% of the stabilized property portfolio is in the hot or really hot category.

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



Dec 31 2006 - 3 M	Revenue	Operating Expenses	NOI	% of NOI
Calgary	16.9%	-6.0%	29.0%	20%
Edmonton	10.9%	-4.2%	22.2%	33%
Other Alberta	16.3%	-5.3%	28.7%	7%
Saskatchewan	5.0%	3.0%	6.5%	11%
Ontario	2.1%	3.4%	0.8%	10%
Quebec	-0.3%	7.6%	-5.4%	19%
	7.9%	0.1%	13.4%	100%

Dec 31 2006 - 12 M	Revenue	Operating Expenses	NOI	% of NOI
Calgary	11.0%	-3.4%	18.1%	19%
Edmonton	6.6%	-2.3%	12.3%	34%
Other Alberta	12.1%	-4.8%	21.7%	6%
Saskatchewan	3.0%	4.2%	2.0%	11%
Ontario	1.8%	2.9%	0.7%	10%
Quebec	0.0%	10.2%	-6.3%	20%
	5.1%	1.8%	7.3%	100%

## Acquisition and Disposition Activity

### Acquisitions

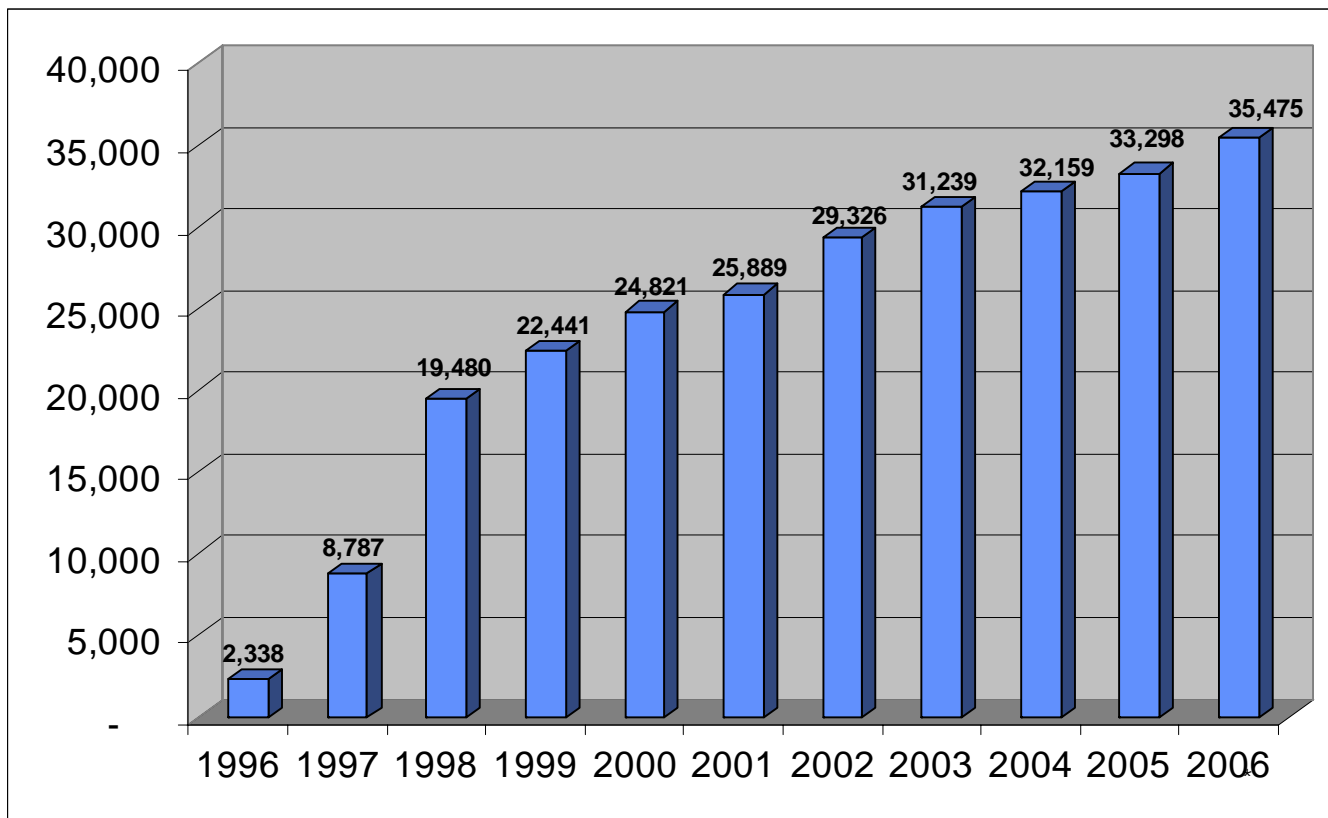
Building Name	City	Closing Date	Type	Units	Price	Year 1		Avg. Sq. Ft.	\$/Sq.Ft.
						Cap Rate	\$/Unit		
Complexe Deguire (Blouin Portfolio) *	Montreal, QC	March 13, 2006	High Rise	322	\$ 24,000,000	7.10%	\$74,534	858	\$87
Braemar/Gateway (Jones Portfolio) *	Vancouver, BC	March 30, 2006	Walk Up	238	\$ 17,550,000	6.39%	\$73,739	1,022	\$72
Sturgeon Point Villas *	St. Albert, AB	May 25, 2006	Walk Up	280	\$ 18,500,000	7.00%	\$66,071	1,018	\$65
Parkwest Apartments *	Victoria, BC	November 9, 2006	Low Rise	96	\$ 9,400,000	5.83%	\$97,917	745	\$131
California Gardens	Burnaby, BC	December 19, 2006	Walk Up	79	\$ 9,350,000	5.00%	\$118,354	1,046	\$113
Parke Avenue Square	Red Deer, AB	December 19, 2006	Walk Up	88	\$ 9,300,000	5.52%	\$105,682	992	\$107
				<u>1,103</u>					
<b>Subsequent to December 31, 2006</b>									
Ridgement Apartments	Coquitlam, BC	January 25, 2007	Low Rise	41	\$ 3,700,000	5.03%	\$90,244	634	\$142
St. Charles Place & Parkview Manor	Edmonton, AB	January 26, 2007	Walk Up	51	\$ 4,150,000	4.52%	\$81,373	795	\$102
West Edmonton Village **	Edmonton, AB	February 28, 2007	Various	1,176	\$143,500,000	5.47%	\$122,024	968	\$126
				<u>1,268</u>					
<b>Total</b>				<u>2,371</u>	<u>\$239,450,000</u>	<u>5.94%</u>	<u>\$100,991</u>	<u>949</u>	<u>\$106</u>

### Dispositions

Building Name	City	Closing Date	Type	Units	Price	Cap Rate	\$/Unit	Avg. Sq. Ft.	\$/Sq.Ft.
Glamis Green	Calgary, AB	March 6, 2006	Walk Up	156	\$ 16,700,000	5.50%	\$107,051	1,115	\$96
Leighton House	Calgary, AB	March 10, 2006	Mid Rise	40	\$ 4,000,000	5.40%	\$100,000	684	\$146
<b>Total</b>				<u>196</u>	<u>\$ 20,700,000</u>	<u>5.48%</u>	<u>\$105,612</u>	<u>1,027</u>	<u>\$103</u>

## Cumulative Unit Count

Number of Suites in Portfolio by Year



\* 92 apartments included in this count were acquired subsequent to December 31, 2006.  
\*\* 1176 apartment units included in this count are under contract subsequent to December 31, 2006.

## Property Portfolio (as at December 31, 2006)

### The Boardwalk 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	
	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	

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	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 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

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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
	Complexe Deguire (St. Laurent, QC)	Highrise	322	276,324	858
	Residence le Quatre Cent (Laval, QC)	Highrise	259	153,500	593
			4,947	4,426,068	895
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	830
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
	Parke Avenue Square	Walk-up	88	87,268	992
	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
			939	775,615	826

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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						
	Braemar Court Apartments (Coquitlam, BC)	Townhouse	105	106,350	1,013	
	California Gardens (Burnaby, BC)	Walk-up	79	82,670	1,046	
	Gateway Place (Surrey, BC)	Townhouse	133	136,925	1,030	
	Horizon Towers (Burnaby, BC)	Highrise	206	139,160	676	
	Surrey Village (Surrey, BC)	Highrise	266	162,371	610	
			789	627,476	795	
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 Colonnade	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	

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## Corporate Information

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### *Share Listing:*

Toronto Stock Exchange    Symbol: BEI.UN

### *Auditors:*

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