
Boardwalk REIT



First Quarter 2007 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. 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.

Boardwalk REIT

Supplemental Information Package for the Period Ended
March 31, 2007

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Investor Information

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Key Summary Financial and Operating Data

	Mar. 31 2007 (Unaudited)	Dec. 31 2006 (Unaudited)	Sep. 30 2006 (Unaudited)	Jun. 30 2006 (Unaudited)	Mar. 31 2006 (Unaudited)
<u>Selected Quarterly Operating Data (\$MM except as indicated)</u>					
Rental Revenues	87.6	83.6	81.1	78.5	76.2
Total Revenues	87.6	83.6	81.1	78.5	76.2
Property Net Operating Income (NOI) *	51.1	50.5	51.6	47.3	42.6
<i>Property NOI Margin</i>	<i>58.3%</i>	<i>60.4%</i>	<i>63.7%</i>	<i>60.3%</i>	<i>55.9%</i>
Administration Expenses	5.3	4.4	3.9	4.4	4.4
<i>Administration Expenses as a % of Rental Revenues</i>	<i>6.0%</i>	<i>5.2%</i>	<i>4.8%</i>	<i>5.7%</i>	<i>5.8%</i>
EBITDA (continuing ops/ex. profits on sales)	45.7	46.2	47.7	42.8	38.3
Operating Earnings Before Income Taxes	3.5	6.3	7.9	3.8	-0.3
Net Earnings	3.6	6.5	7.5	4.1	7.3
Funds From Operations	22.8	25.0	26.9	22.2	17.2
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	<i>2.11</i>	<i>2.29</i>	<i>2.36</i>	<i>2.13</i>	<i>1.88</i>
<u>Selected Balance Sheet Data (\$MM except as indicated)</u>					
Revenue Producing Properties	2,012.7	1,836.4	1,818.9	1,825.5	1,813.5
Discontinued operations	11.7	5.5	5.3	5.4	5.4
Total Assets	2,060.9	1,870.5	1,856.6	1,868.8	1,876.4
Mortgages Payable (ex. discontinued operations)	1,544.4	1,380.6	1,362.9	1,364.3	1,363.4
Total Debt (ex. discontinued operations)	1,662.9	1,499.0	1,481.3	1,482.6	1,481.6
Unitholders' Equity	304.6	318.9	330.1	338.2	350.4
Total Capitalization (ex. discontinued operations)	1,967.5	1,817.9	1,811.4	1,820.8	1,832.0
<i>Debt to Equity</i>	<i>5.46</i>	<i>4.70</i>	<i>4.49</i>	<i>4.38</i>	<i>4.23</i>
<i>Debt as % Total Capitalization</i>	<i>84.5%</i>	<i>82.5%</i>	<i>81.8%</i>	<i>81.4%</i>	<i>80.9%</i>
<u>Portfolio Statistics</u>					
Rental units - end of period	35,750	34,207	33,944	33,944	33,664
<u>Units and Unit Price</u>					
Unit Price - Close at period end	\$44.37	\$41.29	\$32.20	\$25.65	\$22.77
Units Outstanding - period end (MM)	56.411	56.352	56.304	56.248	56.186
Units Outstanding - weighted average (MM)	56.287	56.326	56.278	56.217	53.309
<u>Market Capitalization (\$MM except as indicated)</u>					
Market Value of Equity	2,503.0	2,326.8	1,813.0	1,442.8	1,279.3
Total Debt	1,662.9	1,499.0	1,481.3	1,482.6	1,481.6
Total Market Capitalization	4,165.9	3,825.8	3,294.3	2,925.4	2,761.0
<i>Total Debt / Total Market Capitalization</i>	<i>39.9%</i>	<i>39.2%</i>	<i>45.0%</i>	<i>50.7%</i>	<i>53.7%</i>

* Amounts have been reclassified to conform with the Statement of Earnings and Comprehensive Income for the current period.

Balance Sheets

Consolidated Balance Sheets

(Thousands of dollars)

	Mar. 31 2007	Dec. 31 2006	Sep. 30 2006	Jun. 30 2006	Mar. 31 2006
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
Assets					
Revenue producing properties	\$2,012,748	\$1,836,429	\$1,818,876	\$1,825,547	\$1,813,478
Other assets	19,911	13,873	13,951	13,935	12,345
Future income taxes	550	316	708	1,154	1,031
Mortgages & accounts receivable	4,804	4,388	6,193	6,591	4,909
Segregated tenants' security deposits	11,155	9,998	9,586	8,661	7,715
Cash and cash equivalents	-	-	2,018	7,540	31,607
Discontinued operations	11,684	5,456	5,280	5,351	5,356
	\$2,060,852	\$1,870,460	\$1,856,612	\$1,868,779	\$1,876,441
Liabilities					
Mortgages payable*	\$1,544,391	\$1,380,578	\$1,362,947	\$1,364,296	\$1,363,405
Debentures*	118,524	118,448	118,372	118,295	118,219
Accounts payable and accrued liabilities	36,574	35,423	32,322	29,894	27,375
Refundable tenants' security deposits and other	14,448	13,102	12,856	12,057	11,016
Bank indebtedness	42,334	4,042	-	-	-
Discontinued operations	-	-	-	5,990	6,008
	1,756,271	1,551,593	1,526,497	1,530,532	1,526,023
Unitholders' Equity					
Unitholders' equity	\$304,581	\$318,867	\$330,115	\$338,247	\$350,418
	\$2,060,852	\$1,870,460	\$1,856,612	\$1,868,779	\$1,876,441

* Financial liabilities have been restated to conform with new accounting standards for disclosure and presentation of financial instruments.

Statements of Earnings and Comprehensive Income

(Cdn\$ Thousands, except per unit amounts)

	3 months ended March 31, 2007	3 months ended March 31, 2006
	(Unaudited)	(Unaudited)
Revenue		
Rental income	\$87,570	\$76,249
Expenses		
Revenue producing properties:		
Operating expenses	15,541	13,845
Utilities	13,646	12,792
Utility rebate	(925)	(1,382)
Property taxes	8,284	8,316
Administration	5,291	4,400
Financing costs	21,669	20,343
Deferred financing costs amortization	1,279	774
Amortization of capital assets	19,334	17,487
	<u>84,119</u>	<u>76,575</u>
Earnings (loss) from continuing operations before income taxes	3,451	(326)
Large corporations taxes	-	149
Future income taxes (recovery)	(232)	(102)
Earnings (loss) from continuing operations	3,683	(373)
Earnings (loss) discontinued operations, net of tax	(52)	7,670
Net earnings	3,631	7,297
Other comprehensive income	-	-
Comprehensive income	<u>\$3,631</u>	<u>\$7,297</u>
Basic earnings per unit		
- from continuing operations	\$0.06	\$0.00
- from discontinued operations	0.00	0.14
Basic earnings per unit	<u>\$0.06</u>	<u>\$0.14</u>
Diluted earnings per unit		
- from continuing operations	\$0.06	\$0.00
- from discontinued operations	0.00	0.14
Diluted earnings per unit	<u>\$0.06</u>	<u>\$0.14</u>

Statements of Cash Flows

(CDN\$ THOUSANDS)

	3 months ended March 31, 2007	3 months ended March 31, 2006
	(Unaudited)	(Unaudited)
Operating activities		
Net earnings	\$3,631	\$7,297
Earnings from discontinued operations, net of tax	52	(7,670)
Future income taxes (recovery)	(232)	(102)
Amortization of capital assets	19,334	17,487
Funds from continuing operations	22,785	17,012
Funds from discontinued operations	(28)	190
Net change in operating working capital	(155)	(848)
Total operating cash flows	<u>22,602</u>	<u>16,354</u>
Financing activities		
Issue of trust units (net of issue costs)	2,313	64,570
Restructuring costs	-	(112)
Distributions paid	(20,854)	(16,769)
Financing of revenue producing properties	246,140	3,288
Repayment of debt on revenue producing properties	(109,701)	(17,776)
Deferred financing costs incurred (net of amortization)	(3,896)	214
	<u>114,002</u>	<u>33,415</u>
Investing activities		
Purchases of revenue producing properties	(160,191)	(42,295)
Improvements to revenue producing properties	(14,370)	(6,979)
Net cash proceeds from sale of properties	-	20,274
Additions to corporate technology assets	(335)	(307)
	<u>(174,896)</u>	<u>(29,307)</u>
Net increase (decrease) in cash and cash equivalents balance	(38,292)	20,462
Cash and cash equivalents (bank indebtedness), beginning of period	(4,042)	11,145
Cash and cash equivalents (bank indebtedness), end of period	<u>\$(42,334)</u>	<u>\$31,607</u>
Supplementary cash flow information:		
Capital taxes paid	\$-	\$210
Interest paid	\$21,064	\$21,990

Debt Summary – Maturities

Year	Principal Outstanding as at Mar. 31, 2007	Weighted Average Interest Rate	% of Total
2007	340,272,423	5.34%	19.92%
2008	229,650,925	5.99%	13.44%
2009	266,725,143	5.39%	15.61%
2010	284,836,177	4.76%	16.67%
2011	118,508,864	5.77%	6.94%
2012	322,486,440	4.90%	18.88%
2013	63,430,963	5.07%	3.71%
2014	4,331,942	5.91%	0.25%
2015	30,426,670	4.68%	1.78%
2016	25,667,569	5.35%	1.50%
2018	6,955,618	6.18%	0.41%
2019	11,382,282	5.99%	0.67%
2020	3,674,272	7.24%	0.22%
Total Principal Outstanding	1,708,349,288	5.28%	100.00%

Debt Summary – Mortgage Balance by Property

Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal
		Outstanding as at Mar 31, 2007				Outstanding as at Mar 31, 2007
Elk Valley Estates	4.36%	4,823,913	Edmonton, AB	Habitat Village	6.17%	7,409,352
Beltline Towers	5.95%	5,671,247		Imperial Tower	5.94%	4,803,728
Boardwalk Heights	5.89%	9,737,517		Kew Place	4.67%	6,193,512
Brentview Towers	4.95%	15,731,568		Lansdowne Park	6.29%	2,439,858
Cedar Court Gardens	4.38%	3,762,490		Leewood Village	4.70%	7,028,054
Centre Pointe West	6.39%	6,567,766		Lord Byron Tower I	6.40%	1,797,956
Chateau Apartments	3.99%	10,834,218		Lord Byron Tower II	6.40%	1,830,216
Elbow Towers	4.99%	6,364,804		Lord Byron Tower III	6.40%	3,322,547
First West Place	7.92%	1,672,145		Lord Byron Townhouses	4.11%	10,890,305
Flintridge Place	6.14%	3,131,068		Lorelei House	4.73%	3,477,021
Glamorgan Manor	6.24%	4,017,252		Maple Gardens	5.98%	4,520,212
Heritage Gardens	6.38%	4,308,487		Marlborough Manor	3.97%	2,562,322
Hillside Estates	6.17%	3,974,474		Maureen Manor	6.17%	3,412,676
Lakeside Estates	5.92%	4,088,943		Meadowside Estates	4.45%	6,352,948
McKinnon Court Apartments	5.94%	1,924,389		Meadowview Manor	6.16%	17,091,513
McKinnon Manor Apartments	5.89%	2,407,553		Monterey Pointe	4.14%	4,602,914
Northwest Pointe	4.95%	11,121,575		Morningside Estates	6.11%	11,606,579
Oak Hill Estates	4.10%	17,876,684		Northridge Estates	4.47%	7,705,140
O'Neil Towers	5.08%	12,048,988		Oak Tower	6.24%	3,214,824
Patrician Village	6.93%	22,056,649		Palisades	4.39%	4,588,311
Pineridge Apartments	4.66%	4,238,824		Parkside Towers	5.67%	10,296,532
Prominence Place Apartments	4.05%	4,152,380		Parkview Estates	6.39%	4,402,519
Radisson Village 1	5.86%	6,410,607		Pembroke Estates	6.04%	8,518,024
Radisson Village 2	5.89%	6,531,712		Pinetree Village	5.33%	5,124,447
Radisson Village III	6.67%	3,090,114		Point West Townhouses	4.14%	4,562,940
Ridgeview Gardens	4.49%	13,159,358		Primrose Lane Apartments	4.50%	8,543,059
Royal Park Plaza	6.06%	4,333,915		Prominence Place	4.06%	4,700,555
Russet Court	5.96%	9,458,096		Redwood Court	4.40%	9,670,044
Skygate Tower	5.91%	8,554,366		Riverview Manor	6.43%	5,476,811
Spruce Ridge Estates	5.67%	19,925,289		Royal Heights	6.24%	2,286,513
Tower Lane Terrace	5.85%	6,978,922		Sandstone Pointe	6.48%	3,630,510
Travois Apartments	4.45%	4,825,923		Sir William Place	7.03%	9,220,791
Vista Gardens	4.38%	7,312,436		Solano House	6.46%	3,998,199
Westwinds Village	4.50%	8,704,556		Southgate Tower	6.00%	7,393,865
Willow Park Gardens	4.38%	3,599,062		Sturgeon Point Villas	4.33%	20,724,951
Alexander Plaza	5.94%	7,120,698		Summerlea Place	3.99%	2,559,453
Aspen Court	4.80%	4,038,160		Suncourt Place	6.17%	2,220,167
Boardwalk Centre	4.23%	32,446,982		Tamarack East & West	4.27%	8,623,032
Boardwalk Village 2	4.38%	4,158,028		Terrace Garden Estates	4.47%	5,427,956
Boardwalk Village 3	4.38%	7,024,261		Terrace Towers	6.15%	2,812,214
Boardwalk Village I	4.38%	6,642,198		The Westmount	6.03%	4,925,561
Breton Manor	4.45%	3,394,854		Tower Hill	6.50%	2,863,863
Briarwynd Court	6.40%	5,956,797		Tower On The Hill	4.41%	9,994,978
Brookside Terrace	5.05%	9,777,135		Valley Ridge Tower	6.00%	1,787,344
Cambrian Place	4.27%	5,902,968		Victorian Arms	4.79%	4,909,402
Camelot	6.11%	2,183,544		Viking Arms	4.48%	24,780,904
Capital View Towers	4.58%	10,301,953		Village Plaza	7.03%	3,485,451
Carmen	6.11%	2,183,510	Warwick Apartments	4.73%	2,980,433	
Castle Court	4.77%	4,532,986	West Edmonton Court	6.00%	2,685,799	
Castleridge Estates	4.73%	6,123,263	West Edmonton Village	6.75%	31,069,211	
Cedarville Apartments	6.04%	5,047,113	Westborough Court	4.54%	3,690,472	
Christopher Arms	5.89%	1,438,235	Westbrooke Estates	4.54%	13,227,393	
Corian Apartments	5.99%	6,268,352	Westmoreland Apts	6.33%	2,446,001	
Deville Apartments	5.96%	1,931,535	Westpark Ridge	4.64%	6,449,209	
Ermineskin Place	4.45%	13,173,513	Westridge C	5.93%	2,978,850	
Fairmont Village	5.71%	14,617,904	Westridge Estates B	4.75%	4,890,457	
Fontana Place	6.55%	2,850,726	Westridge Manor	4.38%	4,070,853	
Fort Gary House	5.96%	3,332,436	Westwinds Of Summerlea	3.99%	3,115,566	
Galbraith House	4.54%	9,801,175	Willowglen Apartments	6.17%	4,029,509	
Garden Oaks	4.27%	3,054,746	Wimbledon	6.64%	7,122,002	
Granville Square	6.03%	1,973,459				
Greentree Village	6.25%	6,128,058				

Debt Summary – Mortgage Balance by Property cont.

Building	Interest Rate	Principal Outstanding as at Mar 31, 2007	City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2007
Birchwood Manor	5.87%	609,357	Saskatoon, SK	Carlton Towers	6.08%	7,090,736
Chanteclair Apartments	5.67%	4,855,919		Chancellor Gate	6.38%	2,641,873
Edelweiss Terrace	5.87%	823,139		Dorchester Towers	5.88%	2,083,927
Granada	6.49%	1,982,537		Heritage Pointe	4.54%	7,374,211
Heatherton Apartments	6.21%	586,717		Lawson Village	5.95%	1,904,928
Hillside Manor	6.21%	760,564		Meadow Park Estates	4.50%	13,554,989
Mallard Arms	7.45%	1,420,969		Palace Gate	5.94%	7,012,679
McMurray Manor	5.97%	1,103,084		Penthouse	4.20%	3,367,852
Valencia	6.49%	1,833,571		Regal Towers I	5.10%	2,402,251
Parc de le Montagne	5.59%	12,935,401		Regal Towers II	5.10%	2,691,505
Boardwalk Park Estates 1	6.05%	14,886,184		Reid Park Estates (Westhaven)	4.96%	6,815,937
Boardwalk Park Estates 2	6.53%	1,216,839		St. Charles	4.86%	4,742,774
Kings Tower	4.15%	9,382,111		St. James (The Court)	5.92%	2,725,320
Westheights Place	4.36%	5,954,259		Stonebridge 1	5.84%	2,681,120
Abbey Estates	4.18%	2,765,865		Stonebridge 2	5.84%	1,279,626
Castlegrove Estates	6.43%	4,345,546		Stonebridge Apartments	5.98%	5,584,800
Forest City Estates	5.01%	5,371,954		Wildwood	5.84%	2,132,666
Heritage Square	6.28%	8,599,655		California Gardens	5.17%	3,502,921
Landmark Towers	6.48%	6,087,472		Christie Points Apartments	4.30%	18,477,719
Maple Ridge On The Park	4.90%	9,099,255		Anchorage Apts (Forest Glade)	6.40%	4,570,940
Meadowcrest Apartments	6.38%	3,707,583		Anchorage on the Park	5.50%	1,818,891
Noel Meadows	5.12%	3,580,111		Askin Towers	6.41%	2,798,094
Ridgewood Estates	4.17%	1,472,094		Buckingham Tower	6.41%	1,855,860
Sandford Apartments	4.54%	4,055,253		Caron Tower	7.24%	1,730,100
The Bristol	8.85%	2,820,656		Empress Court Apts	4.19%	1,177,437
Topping Lane Terrace	7.17%	5,841,483		Frances Tower	7.24%	1,944,172
Villages of Hyde Park	4.74%	3,390,590		Glenwood Apartments	6.41%	1,438,479
600 Cote Vertu	4.85%	5,992,518	Janisse Tower	5.11%	2,943,605	
Domaine D'Iberville	5.76%	24,007,975	Lauzon Towers	6.41%	8,799,383	
Domaine du Rocher	4.79%	2,599,690	Marine Court	6.41%	2,984,721	
La Quatre Cente	6.53%	8,055,550	Randal Court	4.31%	1,748,367	
Le Bienville	3.82%	5,354,925	Regency Colonnade	7.00%	6,036,542	
Les Jardins Bourassa	4.29%	5,940,019	Riverdale Manor	6.41%	4,684,440	
Les Jardins Viva	4.08%	3,579,749	Rivershore Tower	6.57%	3,359,768	
Nun's Island	5.13%	218,084,771	Sandilands Tower	4.31%	1,748,367	
Complexe Laudance	5.24%	12,233,416	Seaway Tower	6.41%	6,795,058	
Le Laurier	4.30%	7,605,961	Sun Ray Manor	4.34%	1,246,242	
Les Appartements du Verdier	5.96%	5,446,095	Tecumseh Terrace	4.25%	4,885,188	
Les Jardins de Merici	4.17%	21,179,573	University Towers	6.41%	2,248,535	
Place Chamonix	6.07%	4,963,904	Various	Unsecured Debentures	5.31%	120,000,000
Place Charlesbourg	4.99%	4,104,753				
Place du Parc	6.10%	3,184,050				
Place Samuel de Champlain	4.31%	10,822,116				
Canyon Pointe Apts	6.10%	5,723,790				
Cloverhill Terrace (Rivercrest Manor)	3.83%	5,118,576				
Ingelwood Terrace	6.68%	2,741,548				
Riverbend Village	4.48%	9,787,535				
Saratoga Towers	5.90%	1,913,883				
Taylor Heights	4.36%	5,204,169				
Watson Towers	5.90%	1,492,701				
Westridge Estates	4.10%	6,886,692				
Ashok Portfolio	6.39%	4,114,301				
Boardwalk Estates	6.18%	14,661,550				
Boardwalk Manor	5.53%	2,123,150				
Centennial South	4.19%	6,965,803				
Centennial West	6.18%	1,708,539				
Eastside Estates	5.98%	4,795,078				
Evergreen Estates	6.10%	4,859,702				
Grace Manor	4.54%	4,546,170				
Greenbriar Apartments	5.49%	2,735,133				
Lockwood Arms	5.83%	2,650,275				
Meadows, The	6.24%	990,803				
Pines of Normanview	5.05%	6,040,499				
Qu'Appelle 1 & 2	4.97%	5,381,315				
Qu'Appelle 3	4.97%	6,386,538				
Southpoint Plaza	5.98%	5,156,486				
Wascana Park Estates	4.49%	19,492,094				

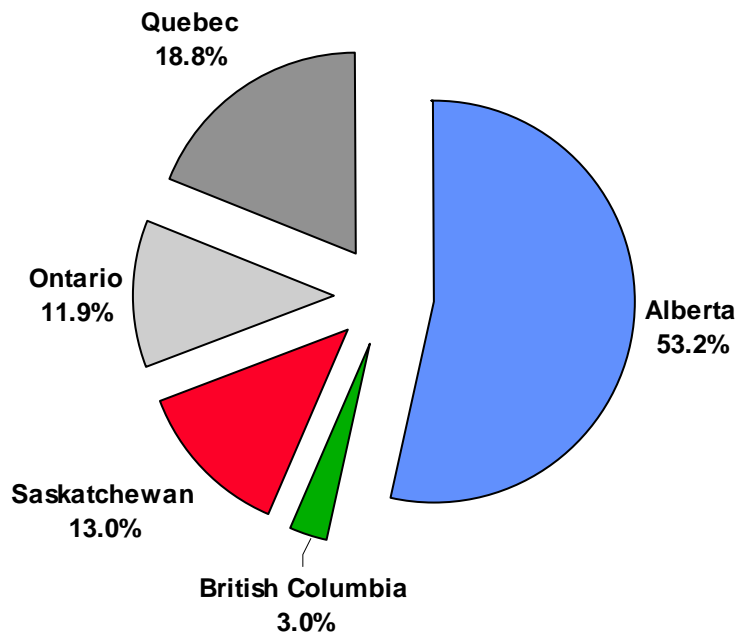
Portfolio Geographic Breakdown (as at March 31, 2007)

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,091	53.24%	16,259,663	54%	852
British Columbia	1,087	3.03%	880,401	3%	810
Saskatchewan	4,660	13.00%	3,855,658	13%	827
Ontario	4,265	11.89%	3,410,651	11%	800
Quebec	6,756	18.84%	5,865,580	19%	868
Total	35,859	100.00%	30,271,953	100%	844

* Included in the total were 51 apartment units sold and 160 apartment units acquired subsequent to March 31, 2007

Unit Breakdown by Province



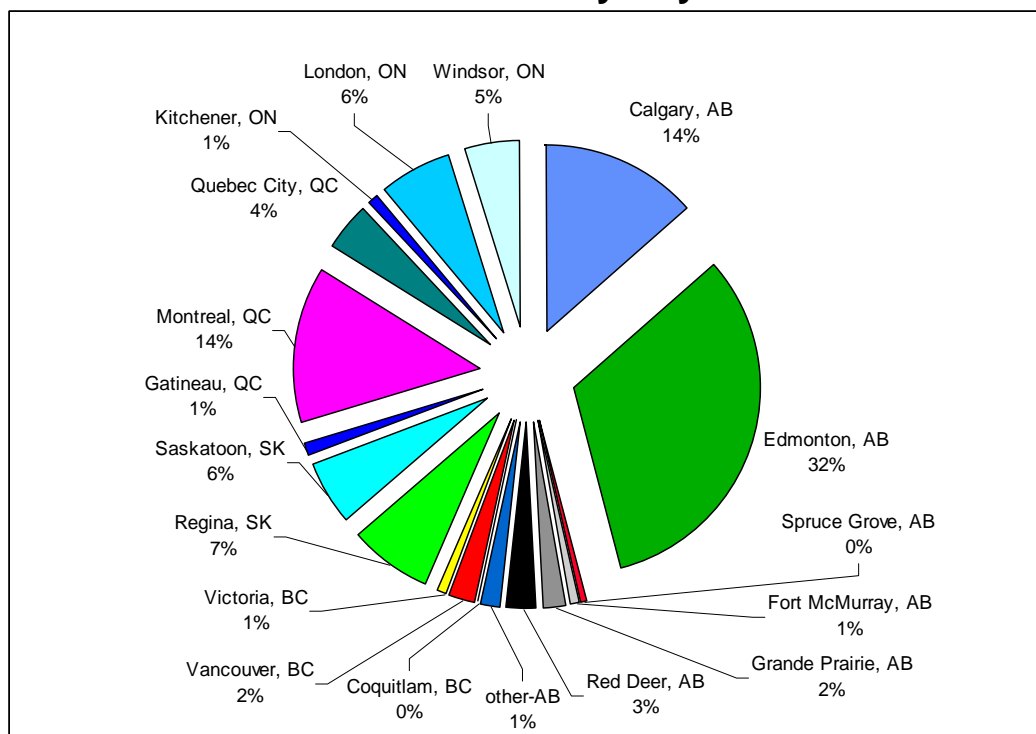
Portfolio Geographic Breakdown (cont'd)

By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,900	13.7%	3,922,262	13.0%	800
Edmonton, AB	11,545	32.2%	10,122,327	33.4%	877
Spruce Grove, AB	160	0.4%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	676	1.9%	565,652	1.9%	837
Red Deer, AB	939	2.6%	775,615	2.6%	826
other-AB	519	1.4%	469,213	1.5%	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	0.7%	883
Regina, SK	2,672	7.5%	2,163,015	7.1%	810
Saskatoon, SK	1,988	5.5%	1,692,643	5.6%	851
Gatineau, QC	321	0.9%	204,055	0.7%	636
Montreal, QC	4,947	13.8%	4,426,068	14.6%	895
Quebec City, QC	1,488	4.1%	1,235,457	4.1%	830
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.3%	1,867,146	6.2%	828
Windsor, ON	1,680	4.7%	1,280,485	4.2%	762
Total	35,859	100%	30,271,953	100%	844

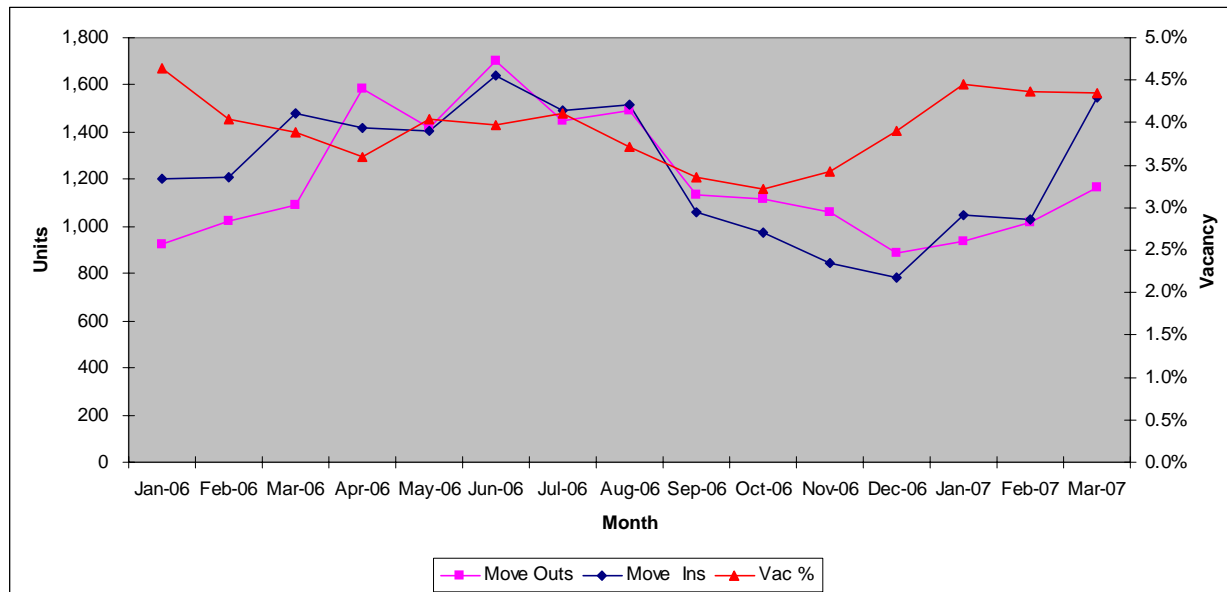
* Included in the total were 51 apartment units sold and 160 apartment units acquired subsequent to March 31, 2007

Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Vacancy



Q1 2007 Portfolio Statistics – Vacancy and Rental Revenues

	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	TOTAL 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	TOTAL 2005
Calgary	4.03%	2.53%	2.31%	2.33%	2.25%	2.35%	2.56%	4.73%	5.99%	5.19%	4.61%
Edmonton	3.54%	2.48%	2.76%	2.93%	3.72%	2.97%	3.46%	4.39%	5.40%	5.68%	4.73%
Gatineau	10.00%	11.46%	12.19%	15.83%	15.10%	13.65%	11.67%	12.40%	12.71%	13.29%	12.52%
Kitchener	3.75%	2.03%	3.65%	2.33%	2.23%	2.56%	3.04%	3.44%	1.62%	4.76%	3.22%
London	4.47%	4.05%	4.44%	4.33%	5.04%	4.47%	4.08%	4.11%	4.33%	3.95%	4.12%
Montreal	4.92%	4.71%	4.27%	2.81%	2.39%	3.58%	4.39%	1.68%	1.51%	1.97%	3.49%
Other Alberta	5.66%	3.44%	2.21%	2.08%	2.00%	2.44%	1.85%	3.00%	3.43%	2.41%	2.66%
Quebec City	5.68%	5.49%	5.31%	5.63%	6.31%	5.68%	5.51%	5.46%	4.60%	5.16%	5.40%
Regina	3.29%	2.67%	4.59%	6.75%	6.78%	5.20%	4.92%	5.57%	4.47%	5.45%	5.10%
Saskatoon	1.21%	0.60%	1.64%	2.15%	1.79%	1.55%	1.29%	3.07%	4.49%	6.15%	3.75%
Vancouver	5.18%	6.11%	6.48%	4.18%	4.12%	5.30%	3.53%	5.44%	6.92%	5.10%	5.28%
Victoria	5.84%	3.70%	2.69%	3.52%	2.48%	3.15%	2.07%	7.04%	6.63%	2.48%	4.97%
Windsor	7.95%	6.80%	8.44%	7.28%	6.62%	7.29%	7.00%	7.83%	9.49%	9.03%	8.34%
Total	4.39%	3.51%	3.73%	3.87%	4.17%	3.82%	3.73%	4.57%	5.04%	5.19%	4.65%

Q1 2007 Portfolio Statistics – Vacancy and Rental Revenues (cont'd)

ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY

Month	% Vac			% T.O.			M.O.			Rentals		
	2005	2006	2007	2005	2006	2007	2005	2006	2007	2005	2006	2007
January	5.17%	4.64%	4.40%	2.91%	2.79%	2.74%	924	925	936	951	1,204	1,045
February	5.25%	4.04%	4.31%	3.24%	3.10%	2.98%	1,029	1,025	1,019	1,103	1,208	1,031
March	5.44%	3.89%	4.29%	3.44%	3.25%	3.28%	1,140	1,094	1,166	1,472	1,477	1,550
April	4.77%	3.60%		4.91%	4.71%		1,626	1,585		1,562	1,420	
May	5.24%	4.04%		4.53%	4.18%		1,499	1,420		1,514	1,408	
June	5.15%	3.98%		5.30%	5.02%		1,755	1,703		1,660	1,641	
July	5.24%	4.11%		4.54%	4.27%		1,504	1,451		1,794	1,490	
August	4.86%	3.72%		4.91%	4.39%		1,627	1,490		1,743	1,519	
September	3.61%	3.35%		4.31%	3.34%		1,428	1,133		1,345	1,058	
October	3.73%	3.21%		3.73%	3.29%		1,236	1,115		1,162	971	
November	3.63%	3.43%		3.31%	3.11%		1,096	1,058		1,003	842	
December	3.87%	3.90%		3.09%	2.60%		1,022	888		754	783	
Total	4.66%	3.83%	4.33%	48.21%	44.04%	9.00%	15,886	14,887	3,121	16,063	15,021	3,626

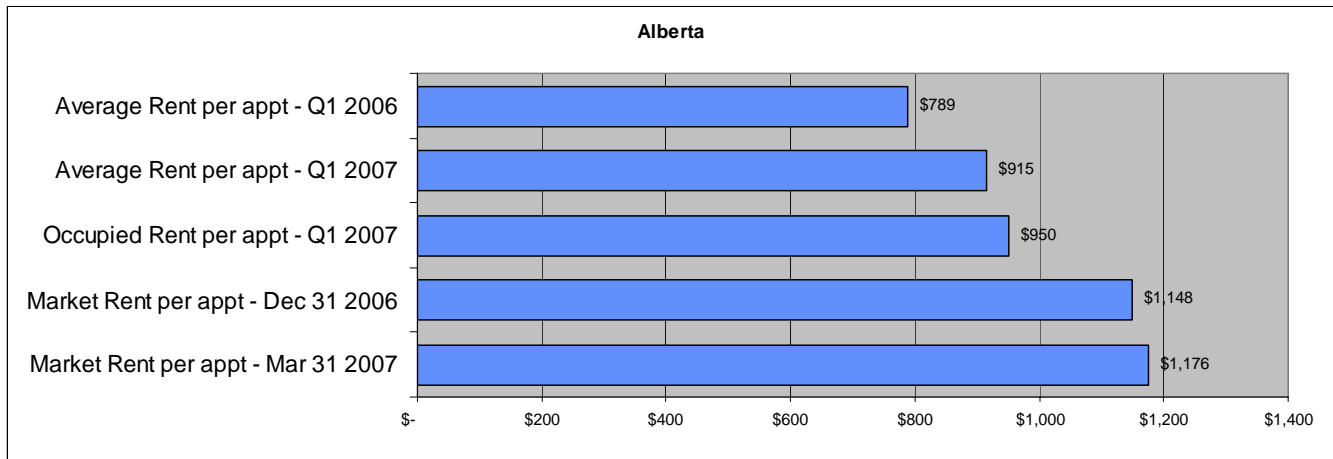
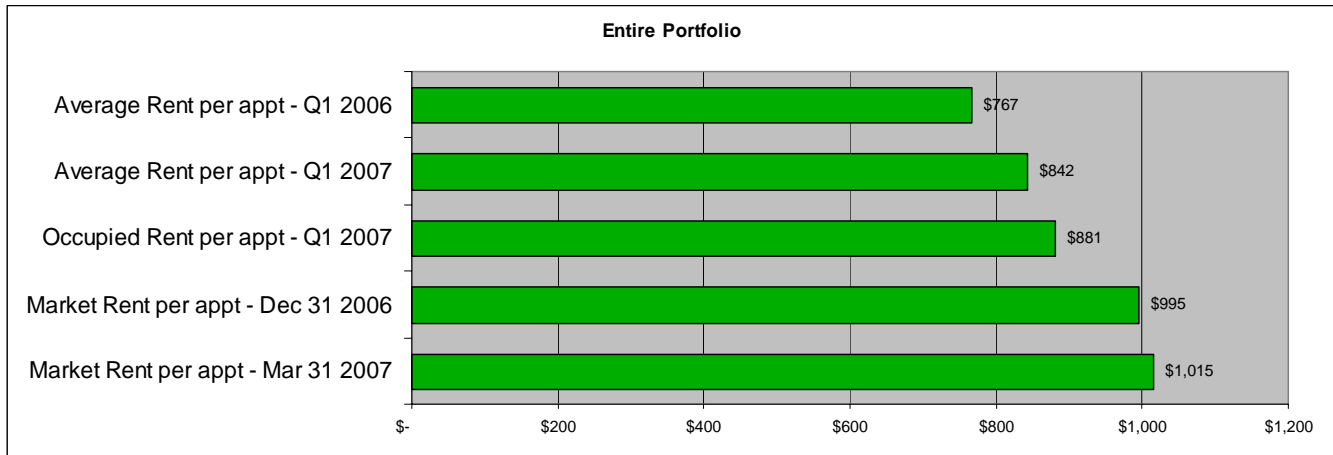
CALGARY - MONTH X MONTH SUMMARY

Month	% Vac			% T.O.			M.O.			Rentals		
	2005	2006	2007	2005	2006	2007	2005	2006	2007	2005	2006	2007
January	5.04%	2.84%	3.89%	3.68%	3.22%	3.75%	173	166	192	192	219	172
February	4.91%	2.00%	4.08%	4.19%	3.91%	3.82%	197	201	195	179	215	163
March	5.47%	1.92%	4.12%	4.35%	4.22%	3.92%	224	217	199	220	215	248
April	5.46%	2.33%		5.48%	5.48%		282	282		255	271	
May	6.04%	2.29%		5.69%	4.43%		293	228		288	186	
June	6.41%	2.37%		5.67%	4.88%		292	251		324	272	
July	5.90%	2.18%		5.42%	3.71%		279	191		335	202	
August	5.26%	2.14%		5.28%	4.31%		272	222		352	184	
September	3.03%	2.60%		4.86%	3.30%		250	170		261	199	
October	2.97%	2.01%		4.18%	3.91%		215	201		224	156	
November	2.10%	2.81%		3.89%	3.82%		200	196		209	157	
December	2.20%	2.77%		3.79%	3.63%		195	186		143	140	
Total	4.57%	2.35%	4.03%	56.45%	48.82%	11.50%	2,872	2,511	586	2,982	2,416	583

EDMONTON - MONTH X MONTH SUMMARY

Month	% Vac			% T.O.			M.O.			Rentals		
	2005	2006	2007	2005	2006	2007	2005	2006	2007	2005	2006	2007
January	5.70%	4.40%	3.94%	3.50%	3.65%	3.01%	363	378	320	390	492	388
February	5.63%	3.46%	3.29%	4.30%	4.18%	3.68%	446	433	391	436	474	387
March	5.75%	3.29%	3.40%	4.07%	4.13%	3.91%	422	428	462	526	547	552
April	4.99%	2.42%		5.91%	5.43%		613	563		557	487	
May	5.64%	3.11%		5.27%	5.01%		546	533		547	493	
June	5.57%	3.25%		5.20%	5.30%		539	564		618	609	
July	4.97%	3.29%		5.35%	5.26%		555	560		625	565	
August	4.62%	2.90%		5.71%	5.07%		592	539		626	580	
September	3.57%	2.10%		5.23%	4.29%		542	456		544	386	
October	3.37%	2.44%		4.68%	3.86%		485	411		461	374	
November	3.44%	2.14%		4.20%	3.59%		435	382		382	249	
December	3.58%	2.85%		3.71%	3.20%		385	340		280	222	
Total	4.73%	2.97%	3.54%	57.13%	52.96%	10.60%	5,923	5,587	1,173	5,992	5,478	1,327

Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Mar 2007 Occupied Rent	Mar 2007 Market Rent	Mark to Market Per Month	Annualized Mark to Market (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$1,064	\$1,319	\$255	\$13,932	4,763	14%
Edmonton	\$909	\$1,108	\$200	\$27,511	11,876	34%
Other Alberta	\$1,047	\$1,248	\$200	\$4,021	1,761	5%
Alberta Portfolio	\$962	\$1,176	\$235	\$45,464	18,400	52%
Saskatchewan	\$678	\$719	\$41	\$2,165	4,660	13%
Ontario	\$780	\$788	\$8	\$355	4,265	12%
Quebec	\$904	\$937	\$32	\$2,338	6,754	19%
British Columbia	\$920	\$934	\$14	\$162	1,087	2%
Total Portfolio	\$890	\$1,015	\$125	\$50,484	35,166	100%

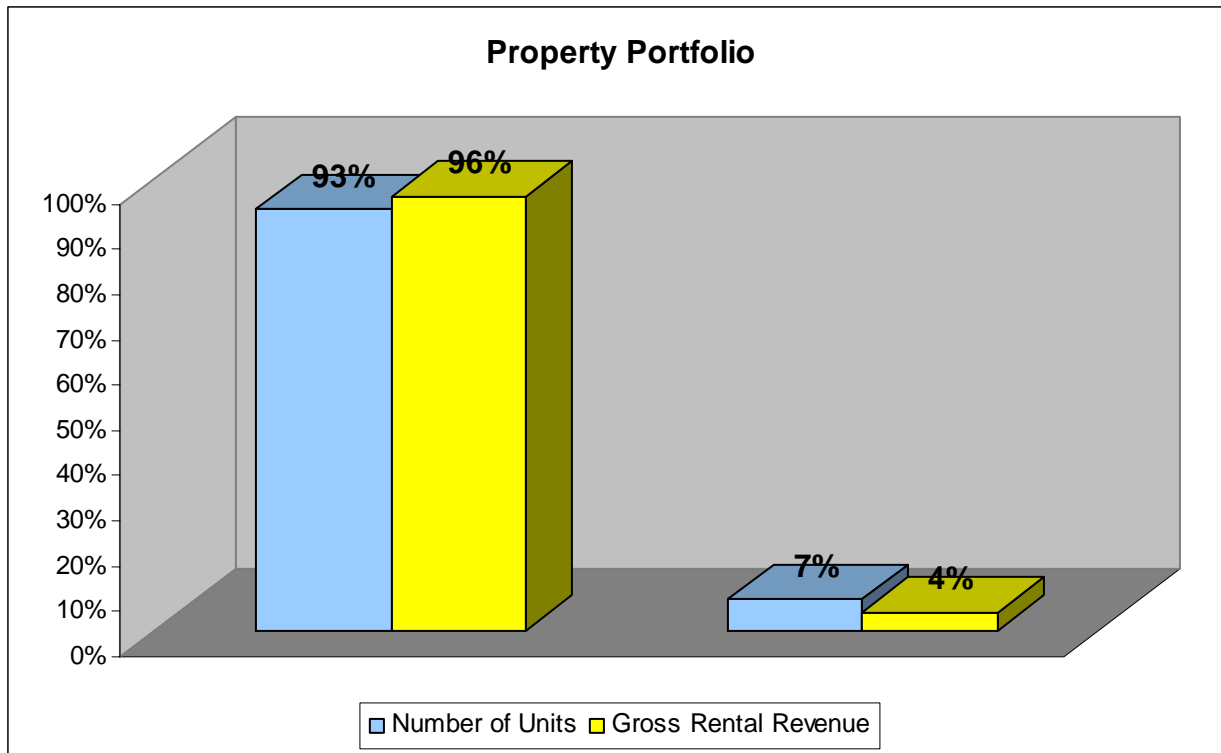
Stabilized Property Rental Revenue Growth

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

Number of Stabilized Units	22,574	2,488	5,622	2,330	33,014
% of Stabilized Units	68%	8%	17%	7%	100%

Approximately 76% of the stabilized property portfolio is in the hot or really hot category.

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



Mar 31 2007 - 3 M	# of Units	Revenue Growth	Operating Expense Growth	Net Operating Income Growth	% of Stabilized NOI
Calgary	4,973	21.3%	11.9%	25.6%	22%
Edmonton	10,369	15.8%	8.3%	20.5%	34%
Other Alberta	1,680	18.1%	9.1%	22.9%	7%
British Columbia	633	6.3%	2.7%	8.1%	2%
Saskatchewan	4,660	6.0%	7.5%	4.6%	9%
Quebec	6,434	2.0%	0.5%	3.4%	17%
Ontario	4,265	0.0%	2.4%	-3.0%	8%
Total	33,014	10.6%	5.7%	14.2%	100%

Acquisition and Disposition Activity

Closed Acquisitions

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	Year 2 Cap Rate	\$/unit	\$/sq ft	Closing
Ridgmont Apartments	Coquitlam	41	Walk Up	\$ 3,700,000	5.03%	5.66%	\$ 90,244	\$142	January 25, 2007
St. Charles Place & Parkview I	Edmonton	51	Walk Up	\$ 4,150,000	4.52%	5.52%	\$ 81,373	\$104	January 26, 2007
West Edmonton Village	Edmonton	1,176	High-Rise, Mid-Rise, Townhomes	\$ 143,500,000	5.47%	6.61%	\$ 122,024	\$126	February 28, 2007
Prarie Sunrise Portfolio	Grand Prairie	275	High-Rise & Walk Up	\$ 40,000,000	4.74%	6.30%	\$ 145,455	\$175	March 14, 2007
Total		1,543		\$ 191,350,000	5.29%	6.50%	\$ 124,012	\$133	

Unconditional Acquisitions

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	Year 2 Cap Rate	\$/unit	\$/sq ft	Closing
Springwood	Edmonton (Spruce Grove)	160	Low-Rise	\$ 16,000,000	5.63%	6.44%	\$ 100,000	\$130	May 28, 2007
Total		160		\$ 16,000,000	5.63%	6.44%	\$ 100,000	\$130	

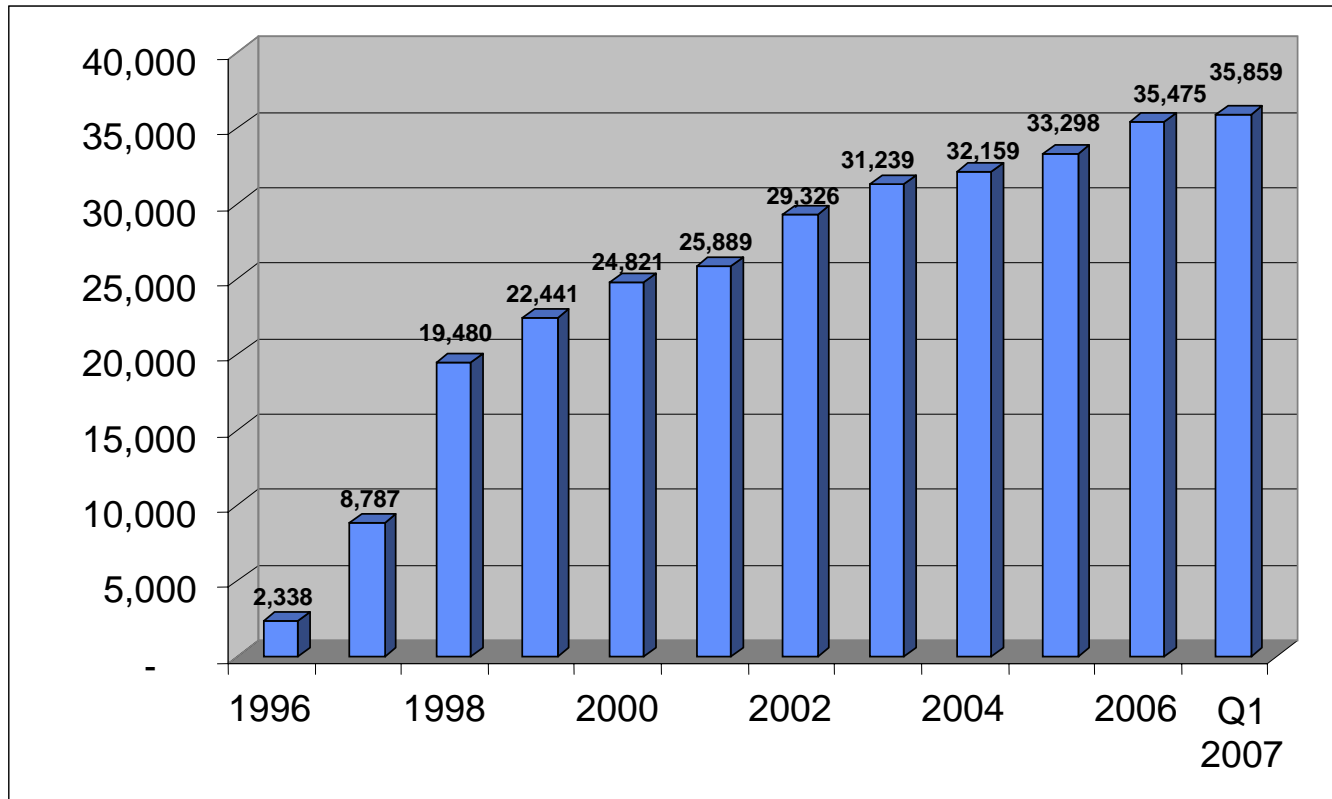
TOTAL ACQUISITIONS		1,703		\$ 207,350,000	5.33%	6.50%	\$ 121,756	\$133	
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Dispositions

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	\$/unit	\$/sq ft	Closing
St. Charles Place & Parkview I	Edmonton	51	Walk Up	\$ 5,900,000	3.20%	\$ 115,686	\$148	April 30, 2007
Total		51		\$ 5,900,000	3.20%	\$ 115,686	\$148	

Cumulative Unit Count

Number of Suites in Portfolio by Year



*Included in Q1 07 total were 51 units sold and 160 units acquired subsequent to March 31, 2007.

Property Portfolio (as at March 31, 2007)

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
	Oliver Manor & Oliver View (St. Charles & Parkview)	Walk-up	51	39,760	780
	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
	West Edmonton Village	Various	1,176	1,138,368	968
	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
			11,596	10,162,087	876

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
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

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	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 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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	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
	Parkwest Apartments (Victoria, BC)	Low Rise	96	71,540	745
	Prairie Sunrise Portfolio (Grande Prairie, AB)	Walk-up/Highrise	275	228,592	831
	Ridgemont Apartments (Coquitlam, BC)	Low Rise	41	25,980	634
	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
			2,143	1,754,865	819
		Total - As at Mar 31, 2007	<u>35,750</u>	<u>30,189,073</u>	<u>844</u>
Subsequent to March 31, 2007					
Edmonton, AB	Oliver Manor & Oliver View (St. Charles & Parkview)*	Walk-up	(51)	(39,760)	780
Spruce Grove, AB	Springwood Place Apartments**	Low Rise	160	122,640	767
		Total - As at May 28, 2007	<u>35,859</u>	<u>30,271,953</u>	<u>844</u>

* Sale closing May 1, 2007

** Scheduled to close May 28, 2007

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