

---

# Boardwalk REIT



## Second 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](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.*

---

---

## Boardwalk REIT

Supplemental Information Package for the Period Ended  
June 30, 2007

### Table of Contents

Investor Information.....	3
Key Summary Financial and Operating Data.....	4
Balance Sheet.....	5
Statement of Earnings.....	6
Statement of Cash Flows.....	7
Debt Summary – Maturities.....	8
Debt Summary – By Property.....	9
Portfolio Geographic Breakdown.....	11
Portfolio Statistics.....	13
Stabilized Property Information.....	17
Acquisition and Disposition Activity.....	19
Cumulative Unit Count .....	20
Property Portfolio.....	21
Corporate Information.....	26

---

## Investor Information

### *Boardwalk Real Estate Investment Trust*

200, 1501 – 1 Street S.W.  
Calgary, Alberta, Canada T2R 0W1  
Phone: (403) 531-9255  
Facsimile: (403) 531-9565  
Email: [investor@bwalk.com](mailto:investor@bwalk.com)  
World Wide Web: [www.BoardwalkREIT.com](http://www.BoardwalkREIT.com)

### *Contacts:*

Sam Kolas	CEO
Roberto A. Geremia	President

### *Research Coverage:*

Blackmont Capital	Gail Mifsud	(416) 864-2147
BMO Nesbitt Burns	Karine MacIndoe	(416) 359-4269
Canaccord Capital	Jonathan Kelcher	(416) 869-3260
	Sandy Poklar	(416) 869-3060
CIBC World Markets	Alex Avery	(416) 594-7296
Desjardins Securities	Jeff Roberts	(416) 867-2046
Dundee Securities	Brad Cutsey	(647) 428-8346
Genuity Capital	Mark Rothschild	(416) 687-5428
National Bank Financial	Michael Smith	(416) 869-8022
	Jimmy Shan	(416) 869-8025
	Tanya Bouchard	(416) 869-7934
RBC Dominion Securities	Neil Downey	(416) 842-7835
Scotia Capital	Mario Saric	(416) 863-7824

## Key Summary Financial and Operating Data

	Jun. 30 2007 (Unaudited)	Mar. 31 2007 (Unaudited)	Dec. 31 2006 (Unaudited)	Sep. 30 2006 (Unaudited)	Jun. 30 2006 (Unaudited)
<b><u>Selected Quarterly Operating Data (\$MM except as indicated)</u></b>					
Rental Revenues	92.4	87.3	83.4	80.9	78.2
Total Revenues	92.4	87.3	83.4	80.9	78.2
Property Net Operating Income (NOI)*	58.5	50.8	50.3	51.5	47.1
<i>Property NOI Margin</i>	63.3%	58.2%	60.4%	63.6%	60.2%
Administration Expenses	5.3	5.3	4.4	3.9	4.4
<i>Administration Expenses as a % of Rental Revenues</i>	5.7%	6.1%	5.2%	4.8%	5.7%
EBITDA (continuing ops/ex. profits on sales)	53.2	45.5	46.7	47.6	42.7
Operating Earnings Before Income Taxes	9.1	3.3	6.9	7.8	3.7
Net Earnings	-97.5	3.6	6.5	7.5	4.1
Funds From Operations	29.8	22.8	25.0	26.9	22.2
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.36	2.10	2.32	2.35	2.12
<b><u>Selected Balance Sheet Data (\$MM except as indicated)</u></b>					
Revenue Producing Properties	2,021.3	2,006.6	1,830.2	1,812.8	1,819.4
Discontinued operations	13.0	17.9	11.7	11.4	11.5
Total Assets	2,069.9	2,060.9	1,870.5	1,856.6	1,868.8
Mortgages Payable (ex. discontinued operations)	1,586.5	1,538.5	1,374.6	1,357.1	1,358.5
Total Debt (ex. discontinued operations)	1,705.1	1,657.0	1,493.1	1,475.5	1,476.8
Unitholders' Equity	187.2	304.6	318.9	330.1	338.2
Total Capitalization (ex. discontinued operations)	1,892.2	1,961.6	1,812.0	1,805.6	1,815.0
<i>Debt to Equity</i>	9.11	5.44	4.68	4.47	4.37
<i>Debt as % Total Capitalization</i>	90.1%	84.5%	82.4%	81.7%	81.4%
<b><u>Portfolio Statistics</u></b>					
Rental units - end of period	35,769	35,750	34,207	33,944	33,944
<b><u>Units and Unit Price</u></b>					
Unit Price - Close at period end	\$48.65	\$44.37	\$41.29	\$32.20	\$25.65
Units Outstanding - period end (MM)	56.451	56.411	56.352	56.304	56.248
Units Outstanding - weighted average (MM)	56.429	56.287	56.326	56.278	56.217
<b><u>Market Capitalization (\$MM except as indicated)</u></b>					
Market Value of Equity	2,746.4	2,503.0	2,326.8	1,813.0	1,442.8
Total Debt	1,705.1	1,657.0	1,493.1	1,475.5	1,476.8
Total Market Capitalization	4,451.4	4,160.0	3,819.9	3,288.5	2,919.5
<i>Total Debt / Total Market Capitalization</i>	38.3%	39.8%	39.1%	44.9%	50.6%

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

## Balance Sheets

	Jun. 30 2007	Mar. 31 2007	Dec. 31 2006	Sep. 30 2006	Jun. 30 2006
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)
<b>Assets</b>					
Revenue producing properties	\$2,021,256	\$2,006,556	\$1,830,210	\$1,812,794	\$1,819,427
Other assets	18,149	19,911	13,873	13,951	13,935
Future income taxes	-	550	316	708	1,154
Mortgages and accounts receivable	4,127	4,804	4,388	6,193	6,591
Segregated tenants' security deposits	12,171	11,155	9,998	9,586	8,661
Cash and cash equivalents	1192	-	-	2,018	7,540
Discontinued operations	13,047	17,876	11,675	11,362	11,471
	<b>\$2,069,942</b>	<b>\$2,060,852</b>	<b>\$1,870,460</b>	<b>\$1,856,612</b>	<b>\$1,868,779</b>
<b>Liabilities</b>					
Mortgages payable*	\$1,586,465	\$1,538,489	\$1,374,641	\$1,357,146	\$1,358,460
Debentures*	118,601	118,524	118,448	118,372	118,295
Accounts payable and accrued liabilities	45,320	36,574	35,423	32,322	29,894
Refundable tenants' security deposits and other	15,451	14,448	13,102	12,856	12,057
Future income taxes	111081	-	-	-	-
Bank indebtedness	-	42,334	4,042	-	-
Discontinued operations	5,866	5,902	5,937	5,801	11,826
	1,882,784	1,756,271	1,551,593	1,526,497	1,530,532
<b>Unitholders' Equity</b>					
Unitholders' equity	\$187,158	\$304,581	\$318,867	\$330,115	\$338,247
	<b>\$2,069,942</b>	<b>\$2,060,852</b>	<b>\$1,870,460</b>	<b>\$1,856,612</b>	<b>\$1,868,779</b>

\* 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)

	<b>3 months ended June 30, 2007</b>	<b>3 months ended June 30, 2006</b>	<b>6 months ended June 30, 2007</b>	<b>6 months ended June 30, 2006</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Revenue</b>				
Rental income	\$92,446	\$78,245	\$179,758	\$154,267
<b>Expenses</b>				
Revenue producing properties:				
Operating expenses	16,160	14,225	31,661	28,035
Utilities	9,291	9,087	22,934	21,875
Utility rebate	(9)	(6)	(933)	(1,388)
Property taxes	8,481	7,823	16,745	16,123
Administration	5,291	4,446	10,582	8,845
Financing costs	22,570	20,139	44,239	40,481
Deferred financing costs amortization	1,094	688	2,369	1,459
Amortization of capital assets	20,511	18,166	39,767	35,574
	<u>83,389</u>	<u>74,568</u>	<u>167,364</u>	<u>151,004</u>
<b>Earnings from continuing operations before income taxes</b>	9,057	3,677	12,394	3,263
Large corporations taxes	-	(141)	-	8
Future income taxes (recovery)	111,630	(122)	111,398	(224)
<b>Earnings (loss) from continuing operations</b>	(102,573)	3,940	(99,004)	3,479
Earnings from discontinued operations, net of tax	5,073	121	5,134	7,879
<b>Net earnings (loss)</b>	(97,500)	4,061	(93,870)	11,358
<b>Other comprehensive income</b>	-	-	-	-
<b>Comprehensive income (loss)</b>	<u>\$(97,500)</u>	<u>\$4,061</u>	<u>\$(93,870)</u>	<u>\$11,358</u>
<b>Basic earnings (loss) per unit</b>				
- from continuing operations	\$(1.82)	\$0.07	\$(1.75)	\$0.07
- from discontinued operations	0.09	0.0	0.09	0.14
<b>Basic earnings (loss) per unit</b>	<u>\$(1.73)</u>	<u>\$0.07</u>	<u>\$(1.66)</u>	<u>\$0.21</u>
<b>Diluted earnings (loss) per unit</b>				
- from continuing operations	\$(1.82)	\$0.07	\$(1.75)	\$0.07
- from discontinued operations	0.09	0.0	0.09	0.14
<b>Diluted earnings (loss) per unit</b>	<u>\$(1.73)</u>	<u>\$0.07</u>	<u>\$(1.66)</u>	<u>\$0.21</u>

## Statements of Cash Flows

(CDN\$ THOUSANDS)

	<b>3 months ended June 30, 2007</b>	<b>3 months ended June 30, 2006</b>	<b>6 months ended June 30, 2007</b>	<b>6 months ended June 30, 2006</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Operating activities</b>				
Net earnings (loss)	\$(97,500)	\$4,061	\$(93,870)	\$11,358
Earnings from discontinued operations, net of tax	(5,073)	(121)	(5,134)	(7,879)
Future income taxes (recovery)	111,630	(122)	111,398	(224)
Amortization of capital assets	20,511	18,166	39,767	35,574
	<u>29,567</u>	<u>21,984</u>	<u>52,161</u>	<u>38,829</u>
Funds from discontinued operations	194	250	356	607
Net change in operating working capital	8,555	(857)	8,401	(1,705)
Total operating cash flows	<u>38,316</u>	<u>21,377</u>	<u>60,918</u>	<u>37,731</u>
<b>Financing activities</b>				
Issue of trust units (net of issue costs)	1,782	1,480	4,095	65,938
Distributions paid	(22,005)	(17,705)	(42,859)	(34,474)
Financing of revenue producing properties	72,545	9,458	318,685	12,746
Repayment of debt on revenue producing properties	(22,536)	(7,850)	(132,237)	(25,626)
Deferred financing costs incurred (net of amortization)	(1,347)	(413)	(5,243)	(199)
	<u>28,439</u>	<u>(15,030)</u>	<u>142,441</u>	<u>18,385</u>
<b>Investing activities</b>				
Purchases of revenue producing properties	(16,000)	(18,500)	(176,213)	(60,795)
Improvements to revenue producing properties	(19,146)	(11,593)	(33,494)	(18,572)
Net cash proceeds from sale of properties	12,275	-	12,275	20,274
Additions to corporate technology assets	(358)	(321)	(693)	(628)
	<u>(23,229)</u>	<u>(30,414)</u>	<u>(198,125)</u>	<u>(59,721)</u>
<b>Net increase (decrease) in cash and cash equivalents balance</b>	43,526	(24,067)	5,234	(3,605)
<b>Cash and cash equivalents (bank indebtedness), beginning of period</b>	(42,334)	31,607	(4,042)	11,145
<b>Cash and cash equivalents, end of period</b>	<u>\$1,192</u>	<u>\$7,540</u>	<u>\$1,192</u>	<u>\$7,540</u>
<b>Supplementary cash flow information:</b>				
Capital taxes paid	\$-	\$140	\$-	\$350
Interest paid	\$15,118	\$18,668	\$31,291	\$40,658

## Debt Summary – Maturities

<b>Year</b>	<b>Principal Outstanding as at Jun. 30, 2007</b>	<b>Weighted Average Interest Rate By Maturity</b>	<b>% of Total</b>
2007	316,520,192	5.34%	18.00%
2008	227,753,551	5.99%	12.95%
2009	274,346,421	5.37%	15.60%
2010	304,586,223	4.77%	17.32%
2011	127,989,320	5.68%	7.28%
2012	361,732,999	4.86%	20.58%
2013	63,110,669	5.07%	3.59%
2014	4,294,999	5.91%	0.24%
2015	30,346,879	4.68%	1.73%
2016	25,578,180	5.35%	1.45%
2018	6,894,450	6.18%	0.39%
2019	11,285,476	5.99%	0.64%
2020	3,638,487	7.24%	0.21%
<b>Total Principal Outstanding</b>	<b>1,758,077,847</b>	<b>5.25%</b>	<b>100.00%</b>

## Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal
			Outstanding as at Jun 30, 2007				Outstanding as at Jun 30, 2007
Banff, AB	Elk Valley Estates	4.36%	4,777,830	Edmonton, AB	Habitat Village	6.17%	7,343,125
Calgary, AB	Beltline Towers	5.95%	5,622,628	Imperial Tower	5.94%	4,762,556	
	Boardwalk Heights	5.89%	9,644,599	Kew Place	4.67%	6,175,074	
	Brentview Towers	4.95%	15,691,645	Lansdowne Park	6.29%	2,418,630	
	Cedar Court Gardens	4.38%	3,743,753	Leewood Village	4.70%	6,979,888	
	Centre Pointe West	6.39%	6,515,472	Lord Byron Tower I	6.40%	1,785,503	
	Chateau Apartments	3.99%	10,804,154	Lord Byron Tower II	6.40%	1,817,536	
	Elbow Towers	4.99%	6,306,341	Lord Byron Tower III	6.40%	3,299,532	
	First West Place	7.92%	1,660,960	Lord Byron Townhouses	4.11%	10,851,140	
	Flintridge Place	6.14%	3,102,554	Lorelei House	4.73%	3,453,702	
	Glamorgan Manor	6.24%	3,985,042	Maple Gardens	5.98%	4,477,685	
	Heritage Gardens	6.38%	4,279,448	Marlborough Manor	3.97%	2,552,810	
	Hillside Estates	6.17%	3,946,882	Maureen Manor	6.17%	3,382,693	
	Lakeside Estates	5.92%	4,053,822	Meadowside Estates	4.45%	6,331,892	
	McKinnon Court Apartments	5.94%	1,908,019	Meadowview Manor	6.16%	17,052,319	
	McKinnon Manor Apartments	5.89%	2,386,980	Monterey Pointe	4.14%	4,586,737	
	Northwest Pointe	4.95%	11,089,808	Morningside Estates	6.11%	11,578,574	
	Oak Hill Estates	4.10%	17,812,264	Northridge Estates	4.47%	7,681,971	
	O'Neil Towers	5.08%	12,019,138	Oak Tower	6.24%	3,193,628	
	Patrician Village	6.93%	22,012,426	Palisades	4.39%	4,575,577	
	Pineridge Apartments	4.66%	4,226,615	Parkside Towers	5.67%	10,206,578	
	Prominence Place Apartments	4.05%	4,131,168	Parkview Estates	6.39%	4,370,579	
	Radisson Village 1	5.86%	6,356,048	Pembroke Estates	6.04%	8,457,412	
	Radisson Village 2	5.89%	6,476,281	Pinetree Village	4.55%	10,099,712	
	Radisson Village III	5.24%	14,117,233	Point West Townhouses	4.14%	4,546,534	
	Ridgeview Gardens	4.49%	13,119,801	Primrose Lane Apartments	4.50%	8,513,049	
	Royal Park Plaza	6.06%	4,295,999	Prominence Place	4.06%	4,686,812	
	Russet Court	5.96%	9,368,377	Redwood Court	4.40%	9,640,529	
	Skygate Tower	5.91%	8,476,673	Riverview Manor	6.43%	5,468,149	
	Spruce Ridge Estates	5.67%	19,787,158	Royal Heights	6.24%	2,271,437	
	Tower Lane Terrace	5.85%	6,879,284	Sandstone Pointe	6.48%	3,606,865	
	Travois Apartments	4.45%	4,809,767	Sir William Place	7.03%	9,158,268	
	Vista Gardens	4.38%	7,286,150	Solano House	6.46%	3,962,243	
	Westwinds Village	4.50%	8,622,508	Southgate Tower	6.00%	7,322,246	
	Willow Park Gardens	4.38%	3,581,139	Sturgeon Point Villas	4.33%	20,660,750	
	Varsity Place Apartments	4.44%	6,805,426	Summerlea Place	3.99%	2,546,180	
	Alexander Plaza	5.94%	7,049,710	Suncourt Place	6.17%	2,200,326	
	Aspen Court	4.80%	4,009,043	Tamarack East & West	4.27%	8,598,292	
	Boardwalk Centre	4.23%	32,359,927	Terrace Garden Estates	4.47%	5,411,093	
	Boardwalk Village 2	4.38%	4,137,322	Terrace Towers	6.15%	2,785,777	
	Boardwalk Village 3	4.38%	6,989,282	The Westmount	6.03%	4,878,289	
	Boardwalk Village I	4.38%	6,609,121	Tower Hill	6.50%	2,843,953	
	Breton Manor	4.45%	3,383,617	Tower On The Hill	4.41%	9,971,783	
	Briarwynd Court	6.40%	5,885,615	Valley Ridge Tower	6.00%	1,775,239	
	Brookside Terrace	5.05%	9,746,350	Victorian Arms	4.79%	4,895,020	
	Cambrian Place	4.27%	5,882,080	Viking Arms	4.48%	24,724,390	
	Camelot	6.11%	2,165,101	Village Plaza	7.03%	3,461,816	
	Capital View Towers	4.58%	10,279,039	Warwick Apartments	4.73%	2,960,445	
Carmen	6.11%	2,165,067	West Edmonton Court	6.00%	2,662,912		
Castle Court	4.77%	4,518,435	West Edmonton Village	6.75%	30,646,470		
Castleridge Estates	4.73%	6,082,198	Westborough Court	4.54%	3,679,025		
Cedarville Apartments	6.04%	5,004,554	Westbrooke Estates	4.56%	13,188,403		
Christopher Arms	5.89%	1,425,826	Westmoreland Apts	6.33%	2,429,719		
Corian Apartments	5.99%	6,216,952	Westpark Ridge	4.64%	6,429,501		
Deville Apartments	5.96%	1,912,902	Westridge C	5.93%	2,953,294		
Ermineskin Place	4.45%	13,141,154	Westridge Estates B	4.75%	4,876,142		
Fairmont Village	5.71%	14,490,641	Westridge Manor	4.38%	4,051,919		
Fontana Place	6.55%	2,831,013	Westwinds Of Summerlea	3.99%	3,099,412		
Fort Gary House	5.96%	3,300,288	Willowglen Apartments	6.17%	4,002,940		
Galbraith House	4.54%	9,777,862	Wimbledon	6.64%	7,072,448		
Garden Oaks	4.27%	3,035,590					
Granville Square	6.03%	1,954,850					
Greentree Village	6.25%	6,069,986					

## Debt Summary – Mortgage Balance by Property cont.

City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal
			Outstanding as at Jun 30, 2007				Outstanding as at Jun 30, 2007
Fort McMurray, AB	Birchwood Manor	5.87%	603,762	Saskatoon, SK	Carlton Towers	6.08%	7,028,805
	Chanteclair Apartments	5.67%	4,824,926		Chancellor Gate	6.38%	2,617,556
	Edelweiss Terrace	5.87%	815,585		Dorchester Towers	5.88%	2,066,065
	Granada	6.49%	1,968,559		Heritage Pointe Estates	4.54%	7,352,382
	Heatherton Apartments	6.21%	581,361		Lawson Village	5.95%	1,882,431
	Hillside Manor	6.21%	753,506		Meadow Park Estates	4.50%	13,514,329
	Mallard Arms	7.45%	1,411,366		Palace Gates	5.94%	6,953,795
	McMurray Manor	5.97%	1,093,127		Penthouse Apartments	4.20%	3,357,648
	Valencia	6.49%	1,820,643		Regal Towers I	5.10%	2,376,924
	Gatineau, QC	Parc de le Montagne	5.59%		12,908,708	Regal Towers II	5.10%
Grande Prairie, AB	Boardwalk Park Estates 1	6.05%	14,750,637	Reid Park Estates	4.96%	6,796,650	
	Boardwalk Park Estates 2	6.53%	1,206,962	St. Charles Place	4.86%	4,720,627	
Kitchener, ON	Kings Tower	4.15%	9,356,288	St. James Place	5.92%	2,699,786	
	Westheights Place	4.36%	5,938,580	Stonebridge Apartments	5.98%	5,537,753	
London, ON	Abbey Estates	4.18%	2,756,048	Stonebridge Townhomes I	5.84%	2,656,796	
	Castlegrove Estates	6.43%	4,310,811	Stonebridge Townhomes II	5.84%	1,268,016	
	Forest City Estates	5.01%	5,310,231	Wildwood Ways B	5.84%	2,113,317	
	Heritage Square	6.28%	8,519,079	California Gardens	5.17%	3,466,192	
	Landmark Towers	6.48%	6,052,978	Gateway Place	5.03%	9,295,598	
	Maple Ridge On The Park	4.90%	9,077,714	Christie Points Apartments	4.30%	18,419,634	
	Meadowcrest Apartments	6.38%	3,675,700	Anchorage Apts (Forest Glade)	6.40%	4,529,130	
	Noel Meadows	5.12%	3,565,266	Anchorage on the Park	5.50%	1,807,121	
	Ridgewood Estates	4.17%	1,466,908	Askin Towers	6.41%	2,775,850	
	Sandford Apartments	4.54%	4,032,539	Buckingham Tower	6.41%	1,841,106	
Montreal, QC	The Bristol	8.85%	2,796,702	Caron Tower	7.24%	1,717,952	
	Topping Lane Terrace	7.17%	5,796,599	Empress Court Apts	4.19%	1,166,003	
	Villages of Hyde Park	4.74%	3,380,585	Frances Tower	7.24%	1,920,535	
	600 Cote Vertu	4.85%	5,969,891	Glenwood Apartments	6.41%	1,427,043	
	Complexe Deguire	4.54%	20,637,200	Janisse Tower	5.11%	2,928,133	
	Domaine D'Iberville	5.76%	23,833,689	Lauzon Towers	6.41%	8,729,429	
	La Quatre Cente	6.53%	8,018,858	Marine Court	6.41%	2,960,993	
	Le Bienville	3.82%	5,327,930	Randal Court	4.31%	1,731,809	
	Les Jardins Bourassa	4.29%	5,919,123	Regency Colonnade	7.00%	5,993,102	
	Les Jardins Viva	4.08%	3,562,522	Riverdale Manor	6.41%	4,647,199	
Quebec City, QC	Nun's Island	5.13%	216,734,283	Rivershore Tower	6.57%	3,336,755	
	Complexe Laudance	5.24%	12,206,135	Sandilands Tower	4.31%	1,731,809	
	Domaine du Rocher	4.79%	2,588,245	Seaway Tower	6.41%	6,741,038	
	Le Laurier	4.30%	7,585,830	Sun Ray Manor	4.34%	1,234,473	
	Les Appartements du Verdier	4.60%	11,573,086	Tecumseh Terrace	4.25%	4,867,769	
	Les Jardins de Merici	4.17%	21,118,121	University Towers	6.41%	2,230,660	
	Place Chamonix	6.07%	4,920,843	Unsecured Debentures	5.31%	120,000,000	
	Place Charlesbourg	4.99%	4,092,028				
	Place du Parc	6.10%	3,152,194				
	Place Samuel de Champlain	4.31%	10,788,323				
Red Deer, AB	Canyon Pointe Apts	6.10%	5,675,403				
	Cloverhill Terrace	3.83%	5,075,854				
	Inglewood Terrace	6.68%	2,721,950				
	Riverbend Village Apartments	4.48%	9,761,617				
	Saratoga Towers	5.90%	1,895,786				
	Taylor Heights Apartments	4.36%	5,186,587				
	Watson Towers	5.90%	1,478,470				
	Westridge Estates	4.10%	6,862,646				
	Ashok Portfolio	6.39%	4,079,351				
	Boardwalk Estates	6.18%	14,527,353				
Regina, SK	Boardwalk Manor	5.53%	2,109,185				
	Centennial South	4.19%	6,904,486				
	Centennial West	6.18%	1,693,901				
	Eastside Estates	5.98%	4,749,626				
	Evergreen Estates	6.10%	4,816,319				
	Grace Manors	4.54%	4,532,712				
	Greenbriar Apartments	5.49%	2,723,629				
	Lockwood Arms Apartments	5.83%	2,627,274				
	Meadows, The	6.24%	975,866				
	Pines Of Normanview	5.05%	6,014,424				
Qu'Appelle Village I & II	4.97%	5,331,809					
Qu'Appelle Village III	4.97%	6,327,785					
Southpointe Plaza	5.98%	5,113,354					
Wascana Park Estates	4.49%	19,433,500					

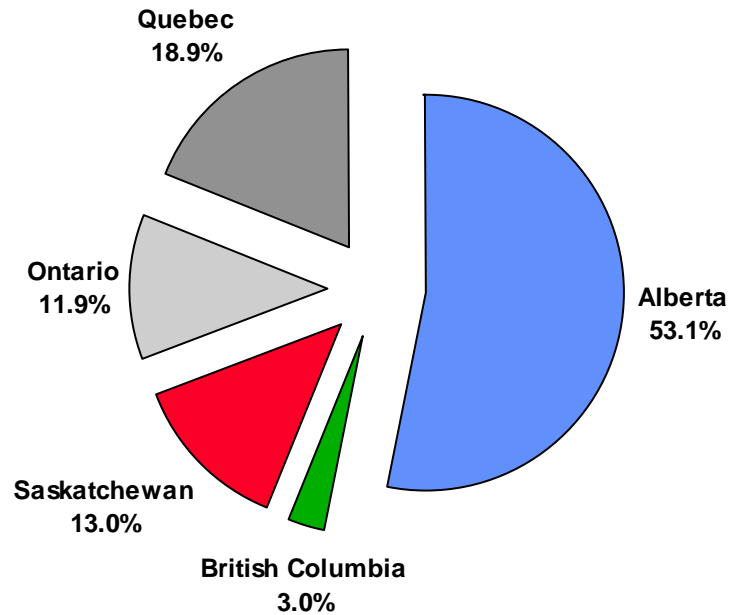
## Portfolio Geographic Breakdown (as at June 30, 2007)

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,001	53.12%	16,186,252	54%	852
British Columbia	1,087	3.04%	880,401	3%	810
Saskatchewan	4,660	13.03%	3,855,658	13%	827
Ontario	4,265	11.92%	3,410,651	11%	800
Quebec	6,756	18.89%	5,865,580	19%	868
<b>Total</b>	<b>35,769</b>	<b>100.00%</b>	<b>30,198,542</b>	<b>100%</b>	<b>844</b>

\* Excluded in the total is a 90-unit property converted to condominiums.

### Unit Breakdown by Province



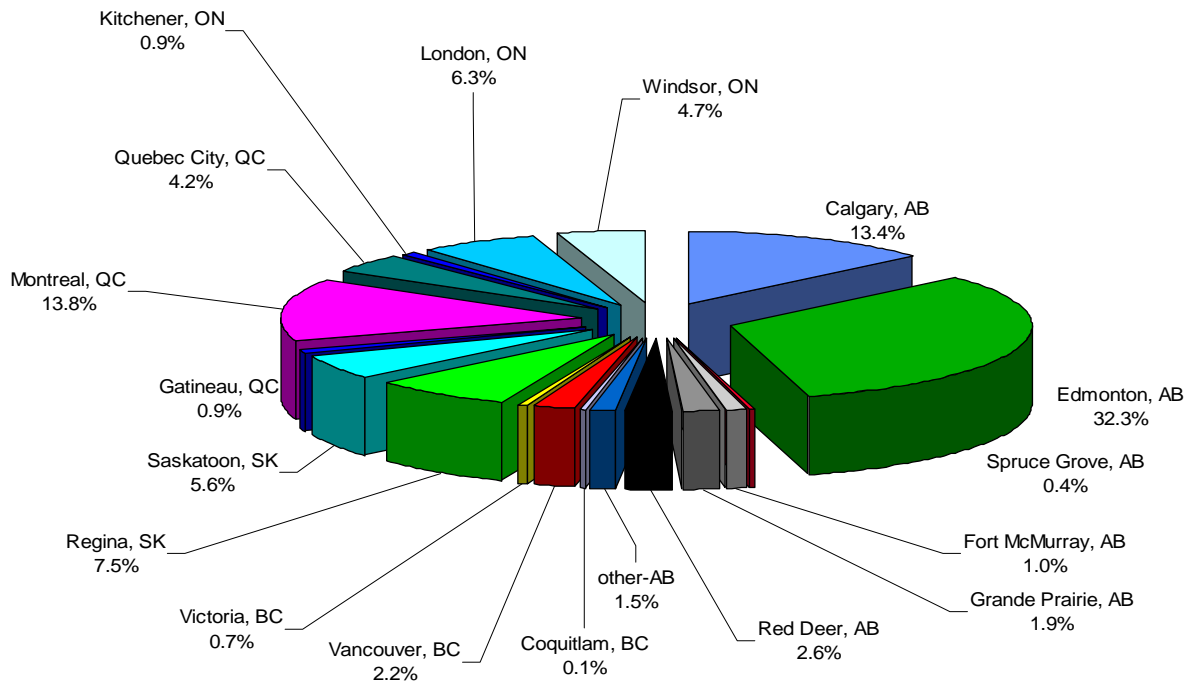
## Portfolio Geographic Breakdown (cont'd)

### By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,810	13.4%	3,848,851	12.7%	800
Edmonton, AB	11,545	32.3%	10,122,327	33.5%	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	1.5%	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	321	0.9%	204,055	0.7%	636
Montreal, QC	4,947	13.8%	4,426,068	14.7%	895
Quebec City, QC	1,488	4.2%	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
<b>Total</b>	<b>35,769</b>	<b>100%</b>	<b>30,198,542</b>	<b>100%</b>	<b>844</b>

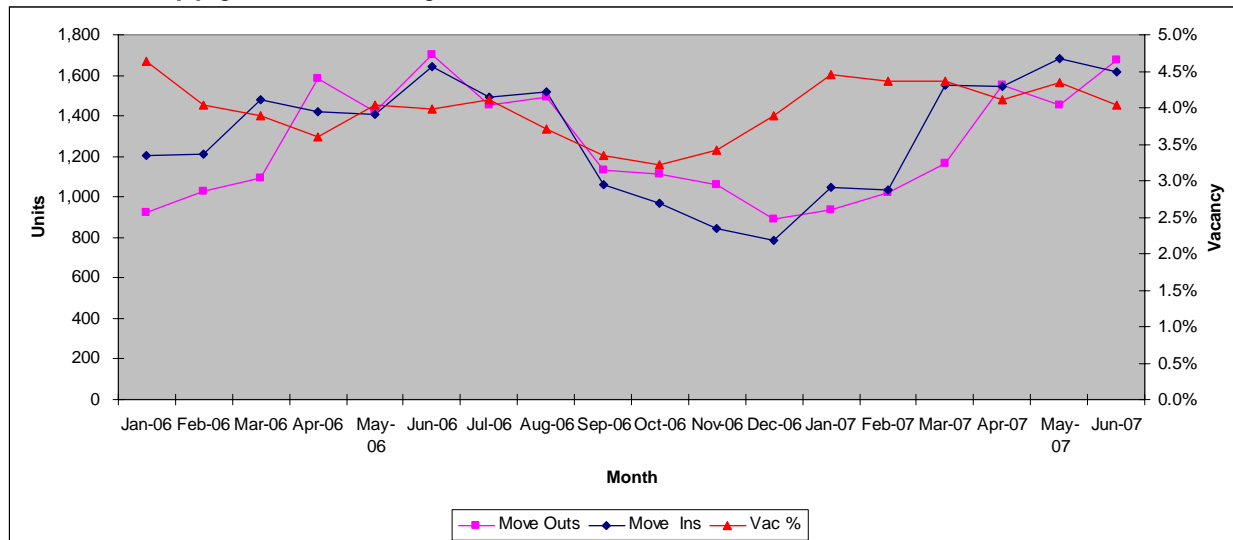
\* Excluded in the total is a 90-unit property converted to condominiums.

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Vacancy



## Q2 2007 Portfolio Statistics – Vacancy and Rental Revenues

	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	TOTAL	Q4 2005	Q3 2005	Q2 2005	Q1 2005	TOTAL
Calgary	3.14%	4.03%	2.53%	2.31%	2.33%	2.25%	2.35%	2.56%	4.73%	5.99%	5.19%	4.61%
Edmonton	3.36%	3.54%	2.48%	2.76%	2.93%	3.72%	2.97%	3.46%	4.39%	5.40%	5.68%	4.73%
Kitchener	3.14%	3.75%	2.03%	3.65%	2.33%	2.23%	2.56%	3.04%	3.44%	1.62%	4.76%	3.22%
London	3.77%	4.47%	4.05%	4.44%	4.33%	5.04%	4.47%	4.08%	4.11%	4.33%	3.95%	4.12%
Other Alberta	7.25%	4.50%	3.44%	2.21%	2.08%	2.00%	2.44%	1.85%	3.00%	3.43%	2.41%	2.66%
Regina	3.88%	3.29%	2.67%	4.59%	6.75%	6.78%	5.20%	4.92%	5.57%	4.47%	5.45%	5.10%
Saskatoon	2.58%	1.21%	0.60%	1.64%	2.15%	1.79%	1.55%	1.29%	3.07%	4.49%	6.15%	3.75%
Windsor	8.15%	7.95%	6.80%	8.44%	7.28%	6.62%	7.29%	7.00%	7.83%	9.49%	9.03%	8.34%
Montreal	4.26%	4.92%	4.71%	4.27%	2.81%	2.39%	3.58%	4.39%	1.68%	1.51%	1.97%	3.49%
Quebec City	4.56%	5.68%	5.49%	5.31%	5.63%	6.31%	5.68%	5.51%	5.46%	4.60%	5.16%	5.40%
Gatineau	7.60%	10.00%	11.46%	12.19%	15.83%	15.10%	13.65%	11.67%	12.40%	12.71%	13.29%	12.52%
Vancouver	4.90%	5.18%	6.11%	6.48%	4.18%	4.12%	5.30%	3.53%	5.44%	6.92%	5.10%	5.28%
Victoria	6.61%	5.84%	3.70%	2.69%	3.52%	2.48%	3.15%	2.07%	7.04%	6.63%	2.48%	4.97%
<b>Total</b>	<b>4.16%</b>	<b>4.39%</b>	<b>3.51%</b>	<b>3.73%</b>	<b>3.87%</b>	<b>4.17%</b>	<b>3.82%</b>	<b>3.73%</b>	<b>4.57%</b>	<b>5.04%</b>	<b>5.19%</b>	<b>4.65%</b>

## Q2 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%	4.45%	2.91%	2.79%	2.74%	924	925	936	951	1,204	1,045
February	5.25%	4.04%	4.37%	3.24%	3.10%	2.98%	1,029	1,025	1,019	1,103	1,208	1,031
March	5.44%	3.89%	4.36%	3.44%	3.25%	3.27%	1,140	1,094	1,166	1,472	1,477	1,550
April	4.77%	3.60%	4.11%	4.91%	4.71%	4.35%	1,626	1,585	1,550	1,562	1,420	1,542
May	5.24%	4.04%	4.35%	4.53%	4.18%	4.05%	1,499	1,420	1,450	1,514	1,408	1,681
June	5.15%	3.98%	4.01%	5.30%	5.02%	4.69%	1,755	1,703	1,675	1,660	1,641	1,614
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	
<b>Total</b>	<b>4.66%</b>	<b>3.83%</b>	<b>4.28%</b>	<b>48.21%</b>	<b>44.04%</b>	<b>22.08%</b>	<b>15,886</b>	<b>14,887</b>	<b>7,796</b>	<b>16,063</b>	<b>15,021</b>	<b>8,463</b>

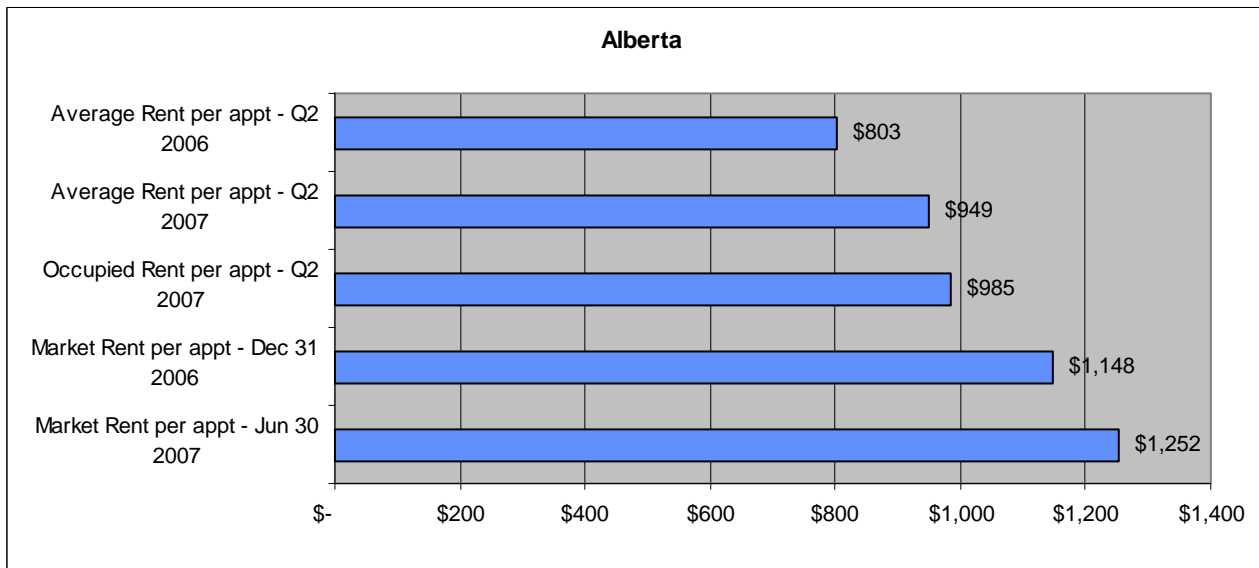
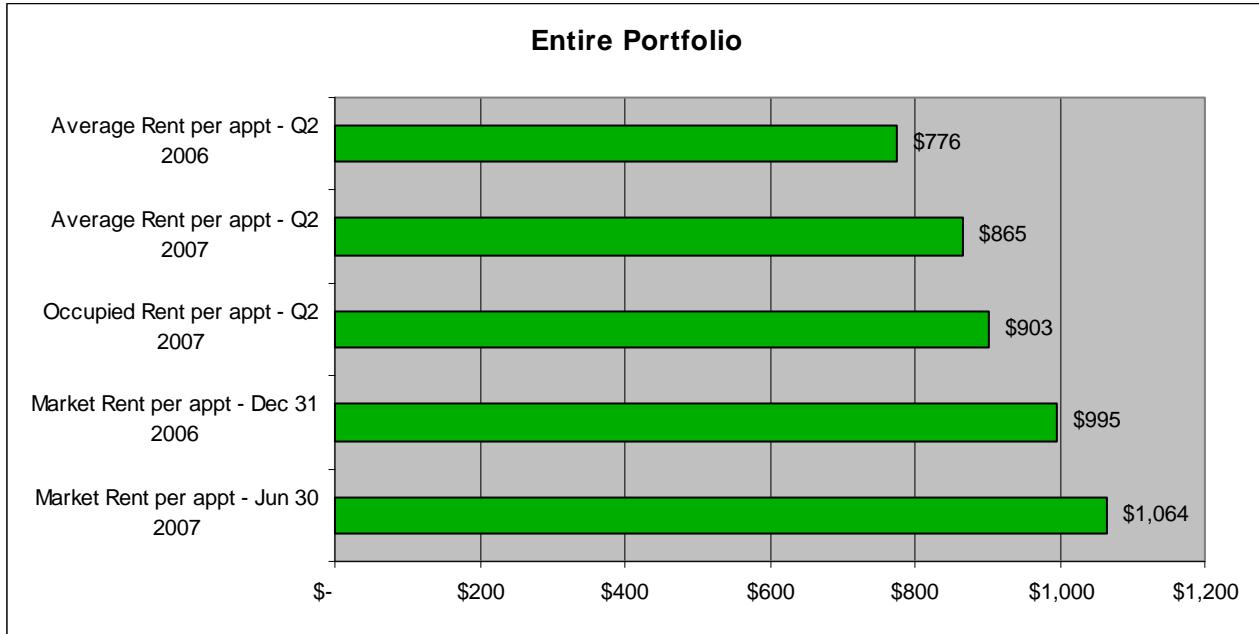
### CALGARY - MONTH X MONTH SUMMARY

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%	3.06%	5.48%	5.48%	4.80%	282	282	243	255	271	221
May	6.04%	2.29%	3.26%	5.69%	4.43%	4.37%	293	228	221	288	186	215
June	6.41%	2.37%	3.11%	5.67%	4.88%	4.91%	292	251	248	324	272	217
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	
<b>Total</b>	<b>4.57%</b>	<b>2.35%</b>	<b>3.59%</b>	<b>56.45%</b>	<b>48.82%</b>	<b>25.57%</b>	<b>2,872</b>	<b>2,511</b>	<b>1,298</b>	<b>2,982</b>	<b>2,416</b>	<b>1,236</b>

### 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%	3.13%	5.91%	5.43%	4.87%	613	563	578	557	487	498
May	5.64%	3.11%	3.61%	5.27%	5.01%	4.32%	546	533	517	547	493	708
June	5.57%	3.25%	3.34%	5.20%	5.30%	4.48%	539	564	536	618	609	575
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	
<b>Total</b>	<b>4.73%</b>	<b>2.97%</b>	<b>3.45%</b>	<b>57.13%</b>	<b>52.96%</b>	<b>24.27%</b>	<b>5,923</b>	<b>5,587</b>	<b>2,804</b>	<b>5,992</b>	<b>5,478</b>	<b>3,108</b>

## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	Jun 2007 Occupied Rent	Jun 2007 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,156	\$ 1,356	\$ 200	\$ 11,966	5,139	14%
Edmonton	\$ 937	\$ 1,215	\$ 278	\$ 38,501	11,985	33%
Other Alberta	\$ 1,053	\$ 1,204	\$ 150	\$ 3,251	1,967	6%
Alberta Portfolio	\$ 1,008	\$ 1,252	\$ 244	\$ 53,718	19,091	53%
Saskatchewan	\$ 710	\$ 759	\$ 50	\$ 2,586	4,660	13%
Ontario	\$ 791	\$ 792	\$ 1	\$ 43	4,265	12%
Quebec	\$ 885	\$ 935	\$ 50	\$ 3,894	6,750	19%
British Columbia	\$ 894	\$ 939	\$ 45	\$ 519	1,087	3%
Total Portfolio	\$ 917	\$ 1,064	\$ 147	\$ 60,760	35,853	100%

## Stabilized Property Rental Revenue Growth

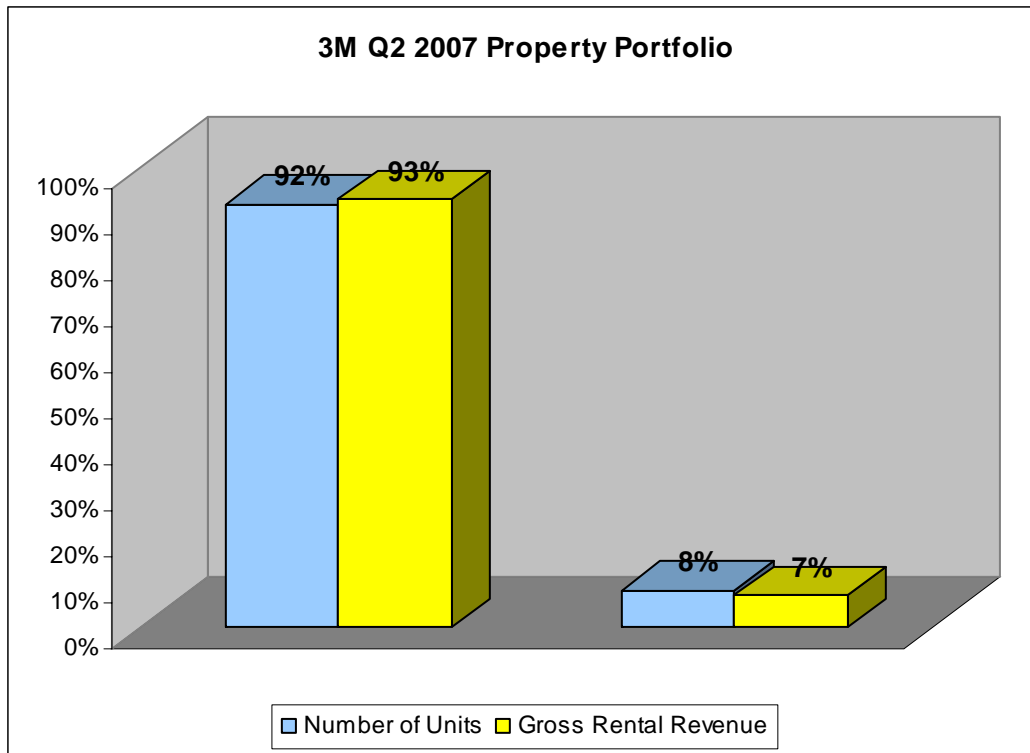
### Q2 2007 Stabilized Rental Revenue Growth

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

Number of Stabilized Units	22,528	1,855	6,622	2,009	33,014
% of Stabilized Units	68%	6%	20%	6%	100%

Approximately 74% of the stabilized property portfolio is in the hot or really hot category.

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



Jun 30 2007 - 3 M	# of Units	Revenue Growth	Operating Expense Growth	Net Operating Income Growth	% of Stabilized NOI
Calgary	4,973	24.0%	2.1%	34.2%	21%
Edmonton	10,369	18.8%	9.1%	24.1%	34%
Other Alberta	1,680	15.3%	8.3%	18.3%	6%
British Columbia	633	10.6%	11.2%	10.3%	2%
Saskatchewan	4,660	8.0%	-10.9%	24.1%	10%
Quebec	6,434	2.4%	-1.4%	5.1%	18%
Ontario	4,265	0.2%	-2.1%	2.5%	9%
<b>Total</b>	<b>33,014</b>	<b>12.4%</b>	<b>1.3%</b>	<b>19.3%</b>	<b>100%</b>

## Stabilized Property Information (cont'd)

<b>Jun 30 2007 - 6 M</b>	<b># of Units</b>	<b>Revenue Growth</b>	<b>Operating Expense Growth</b>	<b>Net Operating Income Growth</b>	<b>% of Stabilized NOI</b>
Calgary	4,973	22.6%	6.9%	29.9%	21%
Edmonton	10,369	17.3%	8.7%	22.4%	34%
Other Alberta	1,680	16.7%	8.7%	20.5%	7%
British Columbia	633	8.4%	7.0%	9.2%	2%
Saskatchewan	4,660	7.0%	-1.5%	14.6%	10%
Quebec	6,434	2.2%	-1.7%	5.4%	18%
Ontario	4,265	0.1%	0.3%	-0.1%	8%
	<b>33,014</b>	<b>11.5%</b>	<b>3.3%</b>	<b>17.0%</b>	<b>100%</b>

## Acquisition and Disposition Activity

### Closed Acquisitions

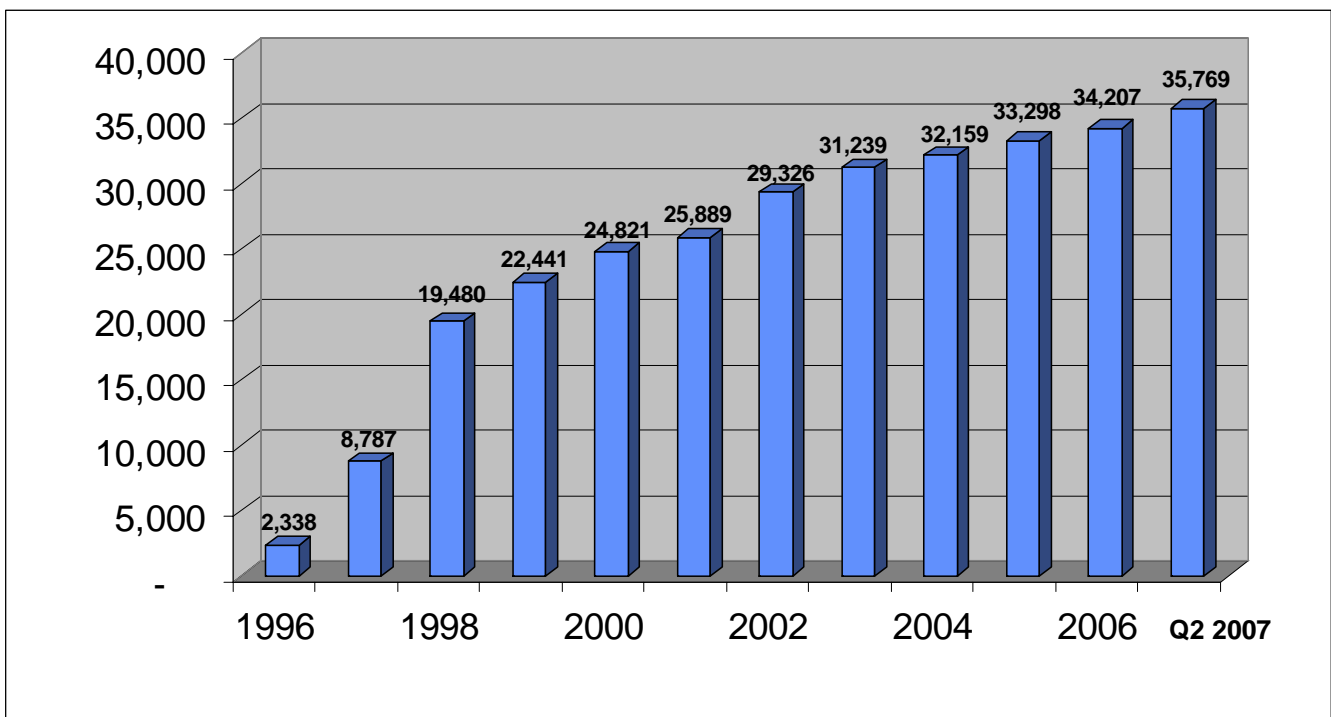
Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	Year 2 Cap Rate	\$/unit	\$/sq ft	Date Closed
Springwood Place Apartments	Spruce Grove	160	Low Rise	\$ 16,000,000	5.25%	5.76%	\$ 100,000	\$ 130	May 28, 2007
Prairie Sunrise Portfolio	Grande Prairie	275	High Rise & Walk up	\$ 40,000,000	4.74%	6.30%	\$ 145,455	\$ 175	March 14, 2007
West Edmonton Village	Edmonton	1176	High Rise, Walk up, Town	\$ 143,500,000	5.47%	6.61%	\$ 122,024	\$ 126	February 28, 2007
St. Charles Place & Parkview Manor	Edmonton	51	Walk up	\$ 4,150,000	4.52%	5.52%	\$ 81,373	\$ 104	January 26, 2007
Ridgmont Apartments	Coquitlam	41	Walk up	\$ 3,700,000	5.03%	5.66%	\$ 90,244	\$ 142	January 25, 2007
<b>Total</b>		<b>1,703</b>		<b>\$ 207,350,000</b>	<b>5.29%</b>	<b>6.45%</b>	<b>\$ 121,756</b>	<b>\$ 136</b>	

### Dispositions

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	Year 2 Cap Rate	\$/unit	\$/sq ft	Date Closed
St. Charles Place & Parkview Manor	Edmonton	51	Walk Up	\$ 5,900,000	3.20%	3.67%	\$ 115,686	\$ 148	April 30, 2007
<b>Total</b>		<b>51</b>		<b>\$ 5,900,000</b>	<b>3.20%</b>	<b>3.67%</b>	<b>\$ 115,686</b>	<b>\$ 148</b>	

Cumulative Unit Count

Number of Suites in Portfolio by Year



## Property Portfolio (as at June 30, 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	
	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	
				4,810	3,848,851	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
	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
			11,545	10,122,327	877

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
<b>Fort McMurray, AB</b>					
	Birchwood Manor	Garden	24	18,120	755
	Chanteclair	Garden	79	68,138	863
	Edelweiss Terrace Apts	Garden	32	27,226	851
	Heatherton	Garden	23	16,750	728
	Hillside Manor	Garden	30	21,248	708
	Mallard Arms	Garden	36	30,497	847
	McMurray Manor	Garden	44	30,350	690
	The Granada	Garden	44	35,775	813
	The Valencia	Garden	40	33,850	846
			352	281,954	801
<b>London, ON</b>					
	Abbey Estates	Townhouse	53	59,794	1,128
	Castlegrove Estates	Highrise	144	126,420	878
	Forest City Estates	Highrise	272	221,000	813
	Heritage Square	Garden/Highrise	359	270,828	754
	Landmark Tower	Highrise	213	173,400	814
	Maple Ridge On The Parc	Highrise	257	247,166	962
	Meadow Crest Apts	Garden	162	110,835	684
	Noel Meadows	Garden	105	72,600	691
	Ridgewood Estates	Townhouse	29	31,020	1,070
	Sandford Apts	Highrise	96	77,594	808
	The Bristol	Highrise	138	109,059	790
	Topping Lane Towers	Highrise	189	177,880	941
	Villages of Hyde Park	Townhouse	60	57,850	964
	Westmount Ridge	Highrise	179	131,700	736
			2,256	1,867,146	828
<b>Montreal, QC</b>					
	Cote-Vertu (St. Laurent, QC)	Midrise	88	67,750	770
	Domaine d'Iberville Apts (Longueuil, QC)	Highrise	720	560,880	779
	Le Bienville (Longueuil, QC)	Walk-up	168	115,600	688
	Les Jardins Bourassa	Midrise	178	85,874	482
	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
<b>Quebec City, QC</b>					
	Complexe Laudance (Sainte-Foy, QC)	Midrise	183	134,480	735
	Domaine du Rocher (Levis, QC)	Walk-up	64	68,184	1,065
	Le Laurier	Highrise	105	74,995	714
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	195	152,645	783
	Les Jardins de Merici	Highrise	346	300,000	867
	Place Charlesbourg	Midrise	108	82,624	765
	Place du Parc	Highrise	111	81,746	736
	Place Samuel de Champlain	Highrise	130	104,153	801
	Chamonix	Townhouse	200	192,400	962
	Sully	Townhouse	46	44,230	962
			1,488	1,235,457	830
<b>Red Deer, AB</b>					
	Canyon Pointe Apartments	Garden	163	114,039	700
	Cloverhill Terrace	Highrise	120	102,225	852
	Inglewood Terrace	Garden	68	42,407	624
	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
<b>Regina, SK</b>					
	Ashok Portfolio	Garden	164	95,000	579
	Boardwalk Estates	Garden	687	467,696	681
	Boardwalk Manor	Garden	72	60,360	838
	Centennial South	Townhouse	170	129,080	759
	Centennial West	Garden	60	46,032	767
	Eastside Estates	Townhouse	150	167,550	1,117
	Evergreen Estates	Garden	150	125,660	838
	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
<b>Saskatoon, SK</b>					
	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
<b>Vancouver, BC</b>					
	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
<b>Windsor, ON</b>					
	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
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	160	122,640	767
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	280	284,953	1,018
	Tower Lane I & II (Airdrie, AB)	Garden	163	130,920	803
	Westheights Place (Kitchener, ON)	Highrise	103	91,920	892
			2,303	1,877,505	815
		Total - As at Jun 30, 2007 *	35,769	30,198,542	844

\* Excludes Century Towers (Calgary, AB), which has been converted to condominiums for sale

## Corporate Information

### ***Executive Offices:***

#### **Calgary**

First West Professional Building  
Suite 200, 1501 – 1 Street SW  
Calgary, Alberta, Canada T2R 0W1  
Telephone: (403) 531-9255  
Facsimile: (403) 531-9565  
[www.BoardwalkREIT.com](http://www.BoardwalkREIT.com)

### ***Corporate Directory:***

Sam Kolas, CEO and Chairman  
Telephone: (403) 531-9255  
Facsimile: (403) 531-9565  
E-mail: [sam@bwalk.com](mailto:sam@bwalk.com)

Roberto Geremia, President  
Telephone: (403) 531-9255  
Facsimile: (403) 531-9565  
E-mail: [rob@bwalk.com](mailto:rob@bwalk.com)

### ***Registrar and Transfer Agent:***

Computershare Trust Company of Canada  
600, 530 – 8 Avenue SW  
Calgary, Alberta, Canada T2P 3S8  
Telephone: (403) 267-6800

### ***Share Listing:***

Toronto Stock Exchange    Symbol: BEI.UN

### ***Auditors:***

Deloitte & Touche LLP  
3000, 700 – 2 Street SW  
Calgary, Alberta, Canada T2P 0S7