
Boardwalk REIT



Third 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
September 30, 2007

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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
World Wide Web: www.BoardwalkREIT.com

Contacts:

Sam Kolias	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
	John C. Travaglini	(416) 869-3650
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

	Sep. 30 2007	Jun. 30 2007	Mar. 31 2007	Dec. 31 2006	Sep. 30 2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<u>Selected Quarterly Operating Data (\$MM except as indicated)</u>					
Rental Revenues	95.7	92.7	87.6	83.6	81.1
Total Revenues	95.7	92.7	87.6	83.6	81.1
Property Net Operating Income (NOI)*	64.1	58.7	51.1	50.5	51.6
<i>Property NOI Margin</i>	67.0%	63.3%	58.3%	60.4%	63.7%
Administration Expenses	5.3	5.3	5.3	4.4	3.9
<i>Administration Expenses as a % of Rental Revenues</i>	5.5%	5.7%	6.0%	5.2%	4.8%
EBITDA (continuing ops/ex. profits on sales)	58.9	53.4	45.7	46.2	47.7
Operating Earnings Before Income Taxes	12.2	9.3	3.5	6.3	7.9
Net Earnings	13.1	-97.5	3.6	6.5	7.5
Funds From Operations	34.1	29.8	22.8	25.0	26.9
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.48	2.37	2.11	2.29	2.36
<u>Selected Balance Sheet Data (\$MM except as indicated)</u>					
Revenue Producing Properties	2,149.3	2,027.6	2,012.7	1,836.4	1,818.9
Discontinued operations	4.6	6.7	11.7	5.5	5.3
Total Assets	2,191.9	2,069.9	1,856.6	1,868.8	1,876.4
Mortgages Payable (ex. discontinued operations)	1,646.8	1,592.3	1,362.9	1,364.3	1,363.4
Total Debt (ex. discontinued operations)	1,765.5	1,710.9	1,481.3	1,482.6	1,481.6
Unitholders' Equity	154.0	187.2	304.6	318.9	330.1
Total Capitalization (ex. discontinued operations)	1,919.5	1,898.1	1,785.9	1,801.5	1,811.7
<i>Debt to Equity</i>	11.46	9.14	4.86	4.65	4.49
<i>Debt as % Total Capitalization</i>	92.0%	90.1%	82.9%	82.3%	81.8%
<u>Portfolio Statistics</u>					
Rental units - end of period	36,487	35,769	35,750	34,207	33,944
<u>Units and Unit Price</u>					
Unit Price - Close at period end	\$47.35	\$48.65	\$44.37	\$41.29	\$32.20
Units Outstanding - period end (MM)	55,929	56,451	56,411	56,352	56,304
Units Outstanding - weighted average (MM)	55,900	56,429	56,287	56,326	56,278
<u>Market Capitalization (\$MM except as indicated)</u>					
Market Value of Equity	2,648.2	2,746.4	2,503.0	2,326.8	1,813.0
Total Debt	1,765.5	1,710.9	1,481.3	1,482.6	1,481.6
Total Market Capitalization	4,413.8	4,457.3	3,984.3	3,809.4	3,294.6
<i>Total Debt / Total Market Capitalization</i>	40.0%	38.4%	37.2%	38.9%	45.0%

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

Balance Sheets

(CDN\$ THOUSANDS)

	Sep. 30 2007	Jun. 30 2007	Mar. 31 2007	Dec. 31 2006	Sep. 30 2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Assets					
Revenue producing properties	\$2,149,318	\$2,027,587	\$2,012,747	\$1,836,429	\$1,818,876
Other assets	19,960	18,149	19,911	13,873	13,951
Future income taxes	-	-	550	316	708
Mortgages and accounts receivable	4,623	4,127	4,804	4,388	6,193
Segregated tenants' security deposits	13,402	12,171	11,155	9,998	9,586
Cash and cash equivalents	-	1,192	-	-	2,018
Discontinued operations	4,589	6,716	11,685	5,456	5,280
	\$2,191,892	\$2,069,942	\$2,060,852	\$1,870,460	\$1,856,612
Liabilities					
Mortgages payable*	\$1,646,844	\$1,592,331	\$1,544,391	\$1,380,578	\$1,362,947
Debentures*	118,677	118,601	118,524	118,448	118,372
Accounts payable and accrued liabilities	41,606	45,320	36,574	35,423	32,322
Refundable tenants' security deposits and other	16,255	15,451	14,448	13,102	12,856
Bank indebtedness	101,346	-	42,334	4,042	-
Discontinued operations	-	-	-	-	-
	1,924,728	1,771,703	1,756,271	1,551,593	1,526,497
Future income taxes	113,143	111,081	-	-	-
	\$2,037,871	\$1,882,784	\$1,756,271	\$1,551,593	\$1,526,497
Unitholders' Equity					
Unitholders' equity	\$154,021	\$187,158	\$304,581	\$318,867	\$330,115
	\$2,191,892	\$2,069,942	\$2,060,852	\$1,870,460	\$1,856,612

* 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 September 30, 2007 (Unaudited)	3 months ended September 30, 2006 (Unaudited)	9 months ended September 30, 2007 (Unaudited)	9 months ended September 30, 2006 (Unaudited)
Revenue				
Rental income	\$95,702	\$81,083	\$275,983	\$235,805
Expenses				
Revenue producing properties:				
Operating expenses	14,768	14,003	46,513	42,107
Utilities	8,472	7,464	31,629	29,346
Utility rebate	-	(39)	(933)	(1,427)
Property taxes	8,317	8,041	24,888	24,201
Administration	5,264	3,867	15,862	12,712
Financing costs	23,734	20,209	67,973	60,691
Deferred financing costs amortization	1,081	767	3,460	2,233
Amortization of capital assets	21,838	18,887	61,605	54,620
	83,474	73,199	250,997	224,483
Earnings from continuing operations before income taxes	12,228	7,884	24,986	11,322
Large corporations taxes	15	-	15	8
Future income taxes	2,055	446	113,453	222
Earnings (loss) from continuing operations	10,158	7,438	(88,482)	11,092
Earnings from discontinued operations, net of tax	2,900	64	7,670	7,768
Net earnings (loss)	13,058	7,502	(80,812)	18,860
Other comprehensive income	-	-	-	-
Comprehensive income (loss)	\$13,058	\$7,502	\$(80,812)	\$18,860
Basic earnings (loss) per unit				
- from continuing operations	\$0.18	\$0.13	\$(1.58)	\$0.20
- from discontinued operations	0.05	0.00	0.14	0.14
Basic earnings (loss) per unit	\$0.23	\$0.13	\$(1.44)	\$0.34
Diluted earnings (loss) per unit				
- from continuing operations	\$0.18	\$0.13	\$(1.58)	\$0.20
- from discontinued operations	0.05	0.00	0.14	0.14
Diluted earnings (loss) per unit	\$0.23	\$0.13	\$(1.44)	\$0.34

Statements of Cash Flows

(CDN\$ THOUSANDS)

	3 months ended September 30, 2007 (Unaudited)	3 months ended September 30, 2006 (Unaudited)	9 months ended September 30, 2007 (Unaudited)	9 months ended September 30, 2006 (Unaudited)
Operating activities				
Net earnings (loss)	\$13,058	\$7,502	\$(80,812)	\$18,860
Earnings from discontinued operations, net of tax	(2,900)	(64)	(7,670)	(7,768)
Future income taxes	2,055	446	113,453	222
Amortization of capital assets	21,838	18,887	61,605	54,620
	<u>34,051</u>	<u>26,771</u>	<u>86,576</u>	<u>65,934</u>
Cash from discontinued operations	-	111	(7)	383
Net change in operating working capital	(4,302)	2,316	4,098	612
Total operating cash flows	<u>29,749</u>	<u>29,198</u>	<u>90,667</u>	<u>66,929</u>
Financing activities				
Issue of trust units (net of issue costs) (NOTE 9)	1,948	1,499	6,043	67,437
Distributions paid	(22,010)	(17,725)	(64,869)	(52,199)
Unit repurchase program (NOTE 9)	(26,361)	-	(26,361)	-
Financing of revenue producing properties	68,933	7,293	387,618	20,039
Repayment of debt on revenue producing properties	(12,883)	(14,177)	(145,120)	(39,803)
Deferred financing costs incurred (net of amortization)	(1,444)	(180)	(6,687)	(379)
	<u>8,183</u>	<u>(23,290)</u>	<u>150,624</u>	<u>(4,905)</u>
Investing activities				
Purchases of revenue producing properties (NOTE 4)	(133,100)	-	(309,313)	(60,795)
Improvements to revenue producing properties	(15,238)	(11,051)	(48,732)	(29,623)
Net cash proceeds from sale of properties	8,031	-	20,306	20,274
Additions to corporate technology assets	(163)	(379)	(856)	(1,007)
	<u>(140,470)</u>	<u>(11,430)</u>	<u>(338,595)</u>	<u>(71,151)</u>
Net decrease in cash and cash equivalents balance	(102,538)	(5,522)	(97,304)	(9,127)
Cash and cash equivalents (bank indebtedness), beginning of period	1,192	7,540	(4,042)	11,145
Cash and cash equivalents (bank indebtedness), end of period	<u>\$(101,346)</u>	<u>2,018</u>	<u>\$(101,346)</u>	<u>\$2,018</u>
Supplementary cash flow information:				
Capital taxes received	\$-	\$(676)	\$-	\$(326)
Interest paid	\$24,615	\$21,876	\$55,906	\$62,534

Debt Summary – Maturities

Year	Principal Outstanding as at Sep. 30, 2007	Weighted Average Interest	% of Total
2007	311,043,703	5.33%	17.14%
2008	225,828,323	6.00%	12.45%
2009	272,632,021	5.37%	15.03%
2010	303,354,391	4.77%	16.72%
2011	127,330,876	5.68%	7.02%
2012	429,776,280	4.83%	23.69%
2013	62,786,230	5.06%	3.46%
2014	4,257,515	5.91%	0.23%
2015	30,266,163	4.68%	1.67%
2016	25,487,466	5.35%	1.40%
2018	6,832,345	6.18%	0.38%
2019	11,187,231	5.99%	0.62%
2020	3,621,898	7.24%	0.20%
Total Principal Outstanding	1,814,404,444	5.22%	100.00%

Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2007	City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2007
Banff, AB	Elk Valley Estates	4.36%	4,731,248	Edmonton, AB	Habitat Village	6.17%	7,275,884
Calgary, AB	Beltline Towers	5.95%	5,573,291	Imperial Tower	5.94%	4,720,777	
	Boardwalk Heights	5.89%	9,550,323	Kew Place	4.67%	6,156,423	
	Brentview Towers	4.95%	15,651,230	Lansdowne Park	6.29%	2,397,071	
	Cedar Court Gardens	4.38%	3,724,812	Leewood Village	4.70%	6,931,159	
	Centre Pointe West	6.39%	6,462,348	Lord Byron Tower I	6.40%	1,772,852	
	Chateau Apartments	3.99%	10,773,791	Lord Byron Tower II	6.40%	1,804,655	
	Elbow Towers	4.99%	6,247,153	Lord Byron Tower III	6.40%	3,276,151	
	First West Place	7.92%	1,649,556	Lord Byron Townhouses	4.11%	10,811,574	
	Flintridge Place	6.14%	3,073,606	Lorelei House	4.73%	3,430,110	
	Glamorgan Manor	6.24%	3,952,333	Maple Gardens	5.98%	4,434,528	
	Heritage Gardens	6.38%	4,249,950	Marlborough Manor	3.97%	2,543,205	
	Hillside Estates	6.17%	3,918,867	Maureen Manor	6.17%	3,352,251	
	Lakeside Estates	5.92%	4,018,185	Meadowside Estates	4.45%	6,310,603	
	McKinnon Court Apartments	5.94%	1,891,408	Meadowview Manor	6.16%	17,012,527	
	McKinnon Manor Apartments	5.89%	2,366,107	Monterey Pointe	4.14%	4,570,393	
	Northwest Pointe	4.95%	11,057,651	Morningside Estates	6.11%	11,550,149	
	Oak Hill Estates	4.10%	17,747,188	Northridge Estates	4.47%	7,658,539	
	O'Neil Towers	5.08%	11,988,911	Oak Tower	6.24%	3,172,104	
	Patrician Village	6.93%	21,967,448	Palisades	4.39%	4,562,705	
	Pineridge Apartments	4.66%	4,214,265	Parkside Towers	5.67%	10,115,358	
	Prominence Place Apartments	4.05%	4,109,742	Parkview Estates	6.39%	4,338,133	
	Radisson Village 1	5.86%	6,300,695	Pembroke Estates	6.04%	8,395,893	
	Radisson Village 2	5.89%	6,420,400	Pinetree Village	4.55%	10,069,643	
	Radisson Village III	5.24%	14,093,327	Point West Townhouses	4.14%	4,529,959	
	Ridgeview Gardens	4.49%	13,079,802	Primrose Lane Apartments	4.50%	8,482,704	
	Royal Park Plaza	6.06%	4,257,513	Prominence Place	4.06%	4,672,930	
	Russet Court	5.96%	9,277,311	Redwood Court	4.40%	9,610,691	
	Skygate Tower	5.91%	8,397,841	Riverview Manor	6.43%	5,459,354	
	Spruce Ridge Estates	5.67%	19,647,082	Royal Heights	6.24%	2,256,127	
	Tower Lane Terrace	5.85%	6,778,199	Sandstone Pointe	6.48%	3,582,840	
	Travois Apartments	4.45%	4,793,433	Sir William Place	7.03%	9,094,655	
	Vista Gardens	4.38%	7,259,578	Solano House	6.46%	3,925,710	
	Westwinds Village	4.50%	8,539,543	Southgate Tower	6.00%	7,249,562	
	Willow Park Gardens	4.38%	3,563,021	Sturgeon Point Villas	4.33%	20,595,858	
	Varsity Place Apartments	4.44%	6,784,751	Summerlea Place	3.99%	2,532,776	
	Sarcee Trail Place	0.0443	43841364.97	Suncourt Place	6.17%	2,180,182	
	Edmonton, AB	Alexander Plaza	5.94%	6,977,675	Tamarack East & West	4.27%	8,573,290
		Aspen Court	4.80%	3,979,579	Terrace Garden Estates	4.47%	5,394,042
		Boardwalk Centre	4.23%	32,271,956	Terrace Towers	6.15%	2,758,937
		Boardwalk Village 2	4.38%	4,116,390	The Westmount	6.03%	4,830,310
		Boardwalk Village 3	4.38%	6,953,921	Tower Hill	6.50%	2,823,722
		Boardwalk Village I	4.38%	6,575,683	Tower On The Hill	4.41%	9,948,334
		Breton Manor	4.45%	3,372,255	Valley Ridge Tower	6.00%	1,762,953
		Briarwynd Court	6.40%	5,813,339	Victorian Arms	4.79%	4,880,467
		Brookside Terrace	5.05%	9,715,180	Viking Arms	4.48%	24,667,247
		Cambrian Place	4.27%	5,860,970	Village Plaza	7.03%	3,437,770
		Camelot	6.11%	2,146,379	Warwick Apartments	4.73%	2,940,222
Capital View Towers		4.58%	10,255,864	West Edmonton Court	6.00%	2,639,684	
Carmen		6.11%	2,146,344	West Edmonton Village	6.75%	30,216,655	
Castle Court		4.77%	4,503,712	Westborough Court	4.54%	3,667,448	
Castleridge Estates		4.73%	6,040,650	Westbrooke Estates	4.56%	13,148,970	
Cedarville Apartments		6.04%	4,961,357	Westmoreland Apts	6.33%	2,413,181	
Christopher Arms		5.89%	1,413,236	Westpark Ridge	4.64%	6,409,566	
Corian Apartments		5.99%	6,164,788	Westridge C	5.93%	2,927,363	
Deville Apartments		5.96%	1,893,993	Westridge Estates B	4.75%	4,861,657	
Ermineskin Place		4.45%	13,108,436	Westridge Manor	4.38%	4,032,777	
Fairmont Village		5.71%	14,361,575	Westwinds Of Summerlea	3.99%	3,083,098	
Fontana Place		6.55%	2,810,979	Willowglen Apartments	6.17%	3,975,964	
Fort Gary House		5.96%	3,267,664	Wimbledon	6.64%	7,022,079	
Galbraith House		4.54%	9,754,286				
Garden Oaks		4.27%	3,016,230				
Granville Square		6.03%	1,935,963				
Greentree Village		6.25%	6,011,013				

Debt Summary – Mortgage or Debt Balance by Property cont.

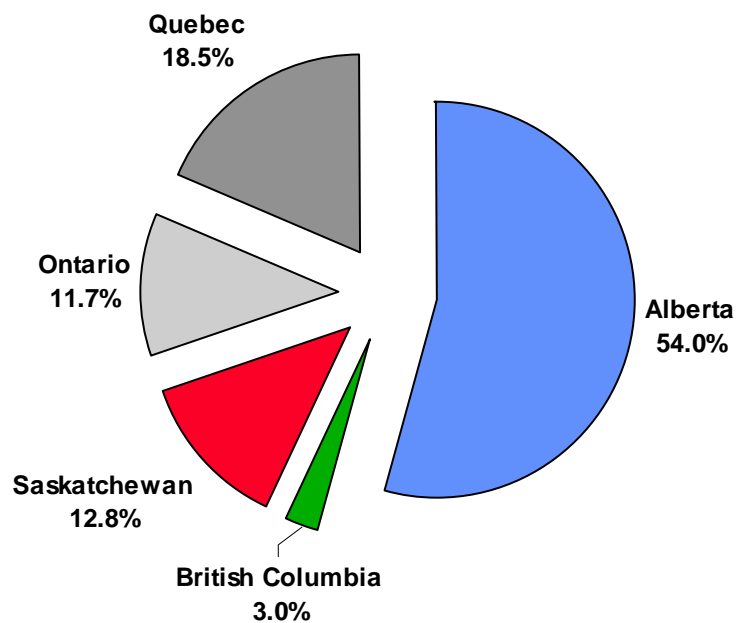
City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2007	City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2007
Fort McMurray, AB	Birchwood Manor	5.87%	598,085	Saskatoon, SK	Carlton Towers	6.08%	6,965,940
	Chanteclair Apartments	5.67%	4,793,495		Chancellor Gate	6.38%	2,592,854
	Edelweiss Terrace	5.87%	807,921		Dorchester Towers	5.88%	2,047,942
	Granada	6.49%	1,954,356		Heritage Pointe Estates	4.54%	7,330,306
	Heatherton Apartments	6.21%	575,923		Lawson Village	5.95%	1,859,602
	Hillside Manor	6.21%	746,338		Meadow Park Estates	4.50%	13,473,213
	Mallard Arms	7.45%	1,401,586		Palace Gates	5.94%	6,894,042
	McMurray Manor	5.97%	1,083,022		Penthouse Apartments	4.20%	3,347,339
	Valencia	6.49%	1,807,507		Regal Towers I	5.10%	2,351,275
	Gatineau, QC	Parc de le Montagne	5.59%		12,881,643	Regal Towers II	5.10%
Grande Prairie, AB	Boardwalk Park Estates 1	6.05%	14,613,055	Reid Park Estates	4.96%	6,777,125	
	Boardwalk Park Estates 2	6.53%	1,196,925	St. Charles Place	4.86%	4,698,212	
Kitchener, ON	Kings Tower	4.15%	9,330,198	St. James Place	5.92%	2,673,877	
	Westheights Place	4.36%	5,922,730	Stonebridge Apartments	5.98%	5,490,007	
London, ON	Abbey Estates	4.18%	2,746,128	Stonebridge Townhomes I	5.84%	2,632,120	
	Castlegrove Estates	6.43%	4,275,522	Stonebridge Townhomes II	5.84%	1,256,239	
	Forest City Estates	5.01%	5,247,740	Wildwood Ways B	5.84%	2,093,687	
	Heritage Square	6.28%	8,437,247	California Gardens	5.17%	3,428,991	
	Landmark Towers	6.48%	6,017,930	Gateway Place	5.03%	9,279,119	
	Maple Ridge On The Park	4.90%	9,055,911	Surrey Village	5.00%	25,025,000	
	Meadowcrest Apartments	6.38%	3,643,312	Christie Points Apartments	4.30%	18,360,928	
	Noel Meadows	5.12%	3,550,233	Windsor, ON	Anchorage Apts (Forest Glade)	6.40%	4,486,656
	Ridgewood Estates	4.17%	1,461,669	Anchorage on the Park	5.50%	1,795,191	
	Sandford Apartments	4.54%	4,009,569	Askin Towers	6.41%	2,753,252	
Montreal, QC	The Bristol	8.85%	2,772,223	Buckingham Tower	6.41%	1,826,118	
	Topping Lane Terrace	7.17%	5,750,918	Caron Tower	7.24%	1,705,586	
	Villages of Hyde Park	4.74%	3,370,462	Empress Court Apts	4.19%	1,154,449	
	600 Cote Vertu	4.85%	5,946,992	Frances Tower	7.24%	1,916,312	
	Complexe Deguire	4.54%	20,590,836	Glenwood Apartments	6.41%	1,415,426	
	Domain d'Iberville	5.76%	23,656,911	Janisse Tower	5.11%	2,912,465	
	La Quatre Cente	6.53%	7,981,571	Lauson Towers	6.41%	8,658,363	
	Le Bienville	3.82%	5,300,679	Marine Court	6.41%	2,936,888	
	Les Jardins Bourassa	4.29%	5,898,005	Randal Court	4.31%	1,715,073	
	Les Jardins Viva	4.08%	3,545,120	Regency Colonnade	7.00%	5,948,908	
Quebec City, QC	Nun's Island	5.13%	215,366,514	Riverdale Manor	6.41%	4,609,367	
	Complexe Laudance	5.24%	12,178,499	Rivershore Tower	6.57%	3,313,368	
	Domaine du Rocher	4.79%	2,576,663	Sandilands Tower	4.31%	1,715,073	
	Le Laurier	4.30%	7,565,485	Seaway Tower	6.41%	6,686,159	
	Les Appartements du Verdier	4.60%	11,539,262	Sun Ray Manor	4.34%	1,222,577	
	Les Jardins de Merici	4.17%	21,056,031	Tecumseh Terrace	4.25%	4,850,166	
	Place Chamonix	6.07%	4,877,133	University Towers	6.41%	2,212,500	
	Place Charlesbourg	4.99%	4,079,145	Various	Unsecured Debentures	5.31%	120,000,000
	Place Samuel de Champlain	4.31%	10,754,168				
	Canyon Pointe Apts	6.10%	5,626,284				
Red Deer, AB	Cloverhill Terrace	3.83%	5,032,726				
	Inglewood Terrace	6.68%	2,702,028				
	Riverbend Village Apartments	4.48%	9,731,511				
	Saratoga Towers	5.90%	1,877,425				
	Taylor Heights Apartments	4.36%	5,168,815				
	Watson Towers	5.90%	1,464,031				
	Westridge Estates	4.10%	6,838,355				
	Ashok Portfolio	6.39%	4,043,848				
	Boardwalk Estates	6.18%	14,391,098				
	Boardwalk Manor	5.53%	2,095,028				
Regina, SK	Centennial South	4.19%	6,842,529				
	Centennial West	6.18%	1,679,039				
	Eastside Estates	5.98%	4,703,501				
	Evergreen Estates	6.10%	4,772,280				
	Grace Manors	4.54%	4,519,102				
	Greenbriar Apartments	5.49%	2,711,968				
	Lockwood Arms Apartments	5.83%	2,603,941				
	Meadows, The	6.24%	960,698				
	Pines Of Normanview	5.05%	5,988,021				
	Qu'Appelle Village I & II	4.97%	5,281,693				
Qu'Appelle Village III	4.97%	6,268,306					
Southpointe Plaza	5.98%	5,069,581					
Wascana Park Estates	4.49%	19,374,253					

Portfolio Geographic Breakdown (as at June 30, 2007)

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,719	54.04%	16,839,866	55%	854
British Columbia	1,087	2.98%	880,401	3%	810
Saskatchewan	4,660	12.77%	3,855,658	12%	827
Ontario	4,265	11.69%	3,410,651	11%	800
Quebec	6,756	18.52%	5,865,580	19%	868
Total	36,487	100.00%	30,852,156	100%	846

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

Unit Breakdown by Province



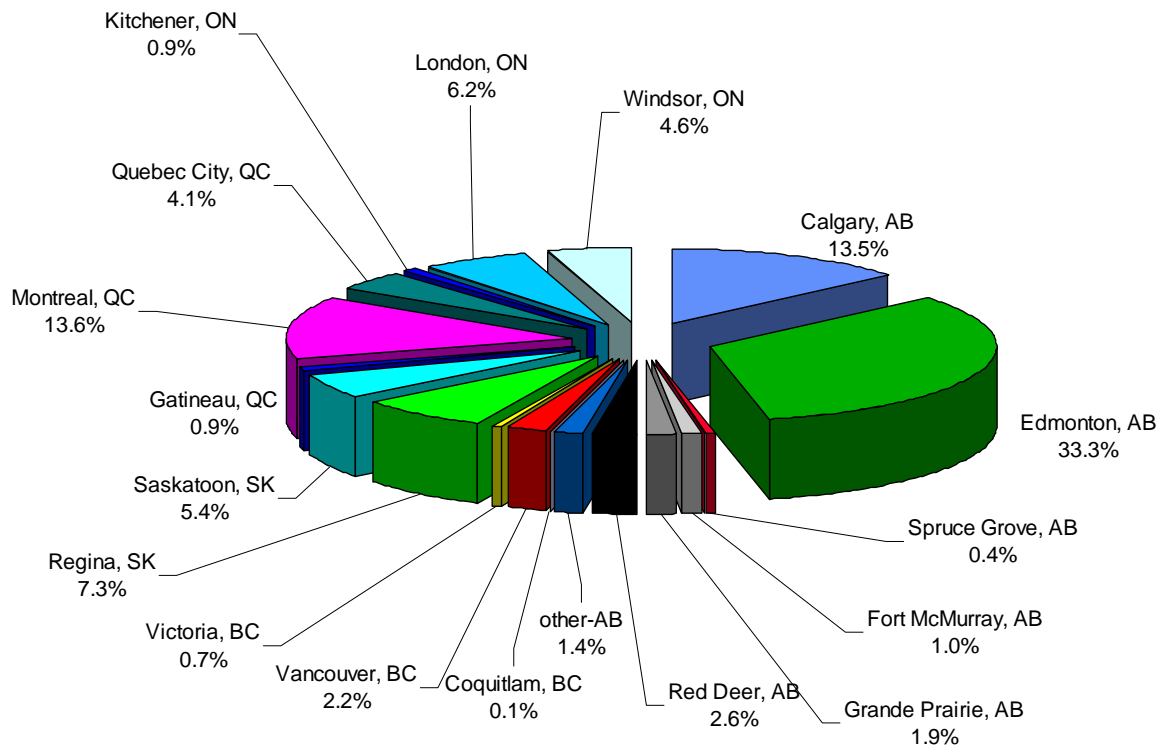
Portfolio Geographic Breakdown (cont'd)

By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,930	13.5%	3,956,531	12.8%	803
Edmonton, AB	12,143	33.3%	10,668,261	34.6%	879
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	1.8%	837
Red Deer, AB	939	2.6%	775,615	2.5%	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	2.0%	795
Victoria, BC	257	0.7%	226,945	0.7%	883
Regina, SK	2,672	7.3%	2,163,015	7.0%	810
Saskatoon, SK	1,988	5.4%	1,692,643	5.5%	851
Gatineau, QC	321	0.9%	204,055	0.7%	636
Montreal, QC	4,947	13.6%	4,426,068	14.3%	895
Quebec City, QC	1,488	4.1%	1,235,457	4.0%	830
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.2%	1,867,146	6.1%	828
Windsor, ON	1,680	4.6%	1,280,485	4.2%	762
Total	36,487	100%	30,852,156	100%	846

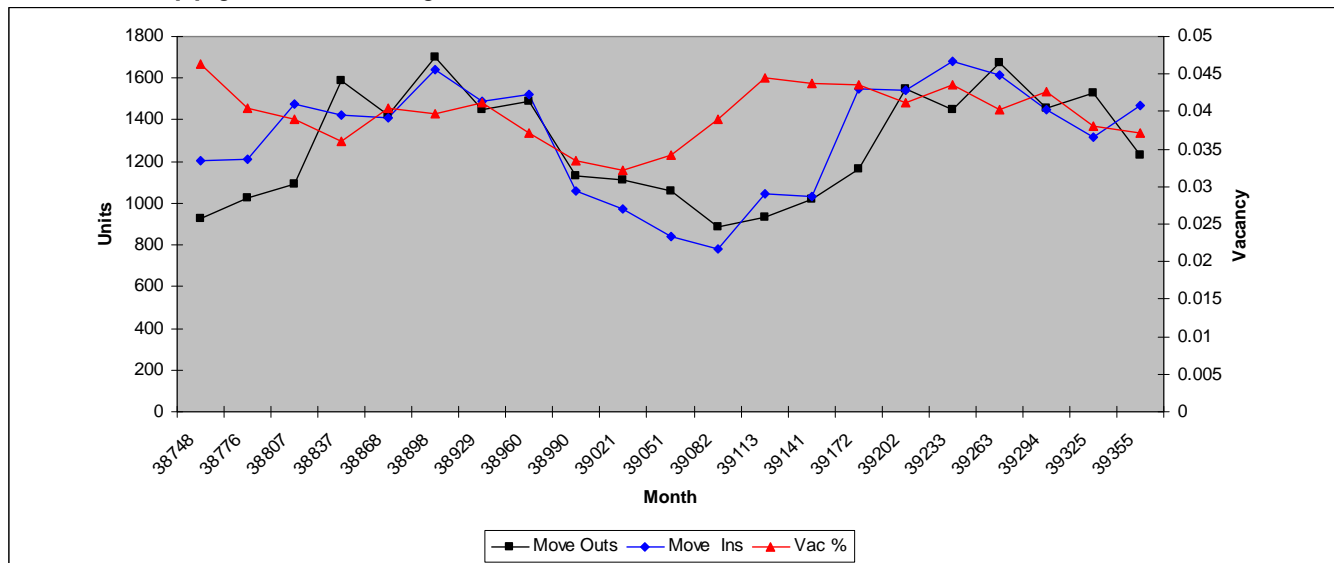
* Excluded in the total is a 90-unit property converted to condominiums.

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Vacancy



Q3 2007 Portfolio Statistics – Vacancy and Rental Revenues

	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	TOTAL	Q4 2005	Q3 2005	Q2 2005	Q1 2005	TOTAL
Calgary	3.34%	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	3.24%	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%	3.14%	3.75%	2.03%	3.65%	2.33%	2.23%	2.56%	3.04%	3.44%	1.62%	4.76%	3.22%
London	4.98%	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	8.01%	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	3.33%	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	0.97%	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	8.05%	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	4.96%	4.26%	4.92%	4.71%	4.27%	2.81%	2.39%	3.19%	2.05%	1.68%	1.51%	1.97%	1.72%
Quebec City	3.68%	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	4.79%	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	4.30%	4.90%	5.18%	6.11%	6.48%	4.18%	4.12%	5.30%	3.53%	5.44%	6.92%	5.10%	5.28%
Verdun	3.60%	5.04%	6.55%	5.89%	5.11%	5.53%	6.07%	5.57%	5.54%	4.13%	3.08%	4.56%	3.92%
Victoria	4.93%	6.61%	5.84%	3.70%	2.69%	3.52%	2.48%	3.15%	2.07%	7.04%	6.63%	2.48%	4.97%
Total	3.93%	4.16%	4.39%	3.51%	3.73%	3.87%	4.17%	3.82%	3.73%	4.57%	5.04%	5.19%	4.65%

Q3 2007 Portfolio Statistics – Vacancy and Rental Revenues (cont'd)

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%	3.58%	5.42%	3.71%	3.82%	279	191	193	335	202	208
August	5.26%	2.14%	2.99%	5.28%	4.31%	4.21%	272	222	213	352	184	161
September	3.03%	2.60%	3.54%	4.86%	3.30%	3.73%	250	170	193	261	199	124
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%	3.51%	56.45%	48.82%	37.33%	2,872	2,511	1,897	2,982	2,416	1,729

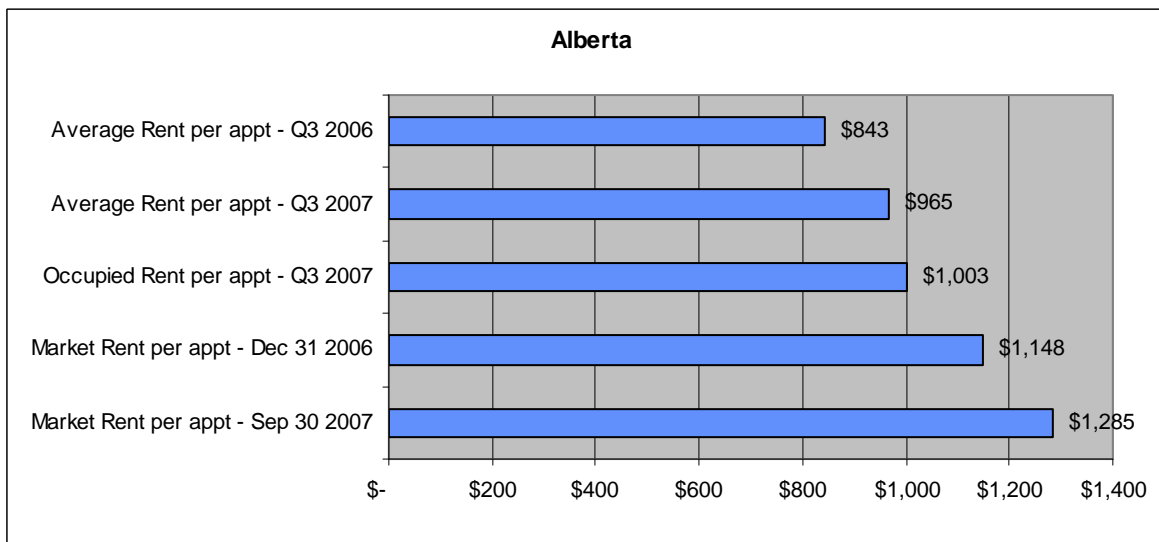
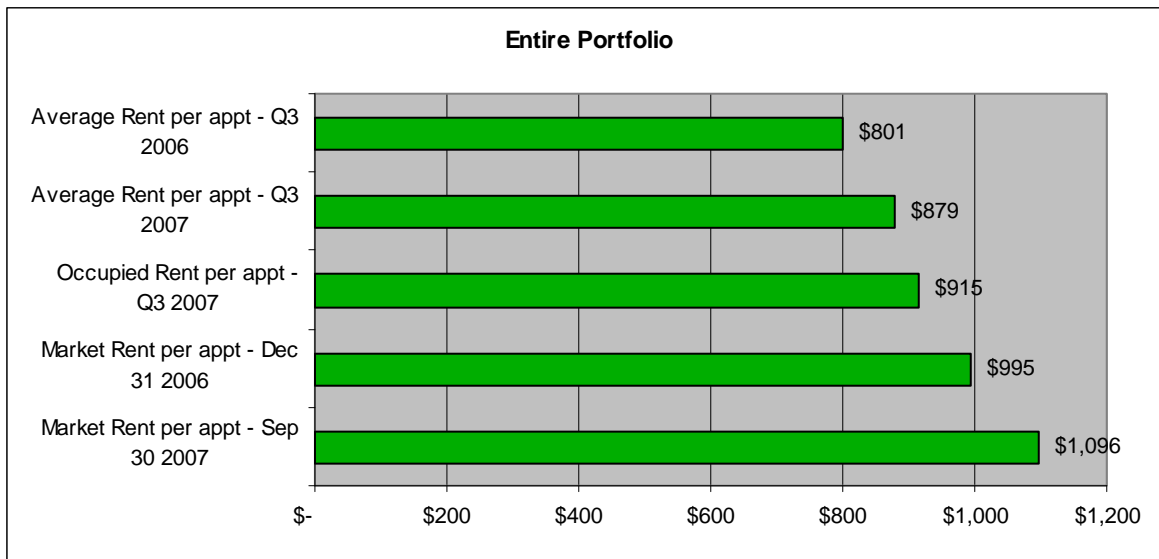
EDMONTON - MONTH X MONTH SUMMARY

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%	3.38%	5.35%	5.26%	4.34%	555	560	520	625	565	481
August	4.62%	2.90%	3.01%	5.71%	5.07%	4.45%	592	539	532	626	580	447
September	3.57%	2.10%	3.32%	5.23%	4.29%	3.87%	542	456	486	544	386	922
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%	3.38%	57.13%	52.96%	36.93%	5,923	5,587	4,342	5,992	5,478	4,958

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%	4.68%	1,755	1,703	1,675	1,660	1,641	1,614
July	5.24%	4.11%	4.27%	4.54%	4.27%	4.08%	1,504	1,451	1,458	1,794	1,490	1,448
August	4.86%	3.72%	3.81%	4.91%	4.39%	4.27%	1,627	1,490	1,526	1,743	1,519	1,320
September	3.61%	3.35%	3.72%	4.31%	3.34%	3.37%	1,428	1,133	1,230	1,345	1,058	1,471
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%	4.16%	48.21%	44.04%	33.79%	15,886	14,887	12,010	16,063	15,021	12,702

Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Sep 2007 Occupied Rent	Sep 2007 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$1,099	\$1,360	\$261	\$15,631	5,187	14%
Edmonton	\$947	\$1,275	\$328	\$45,879	12,105	34%
Other Alberta	\$1,040	\$1,146	\$106	\$2,307	1,967	5%
Alberta Portfolio	\$996	\$1,285	\$288	\$63,817	19,259	53%
Saskatchewan	\$729	\$924	\$195	\$10,796	4,660	13%
Ontario	\$757	\$758	\$1	\$24	4,265	12%
Quebec	\$877	\$919	\$42	\$3,169	6,749	19%
British Columbia	\$869	\$927	\$58	\$684	1,087	3%
Total Portfolio	\$907	\$1,096	\$189	\$78,490	36,020	100%

Stabilized Property Rental Revenue Growth

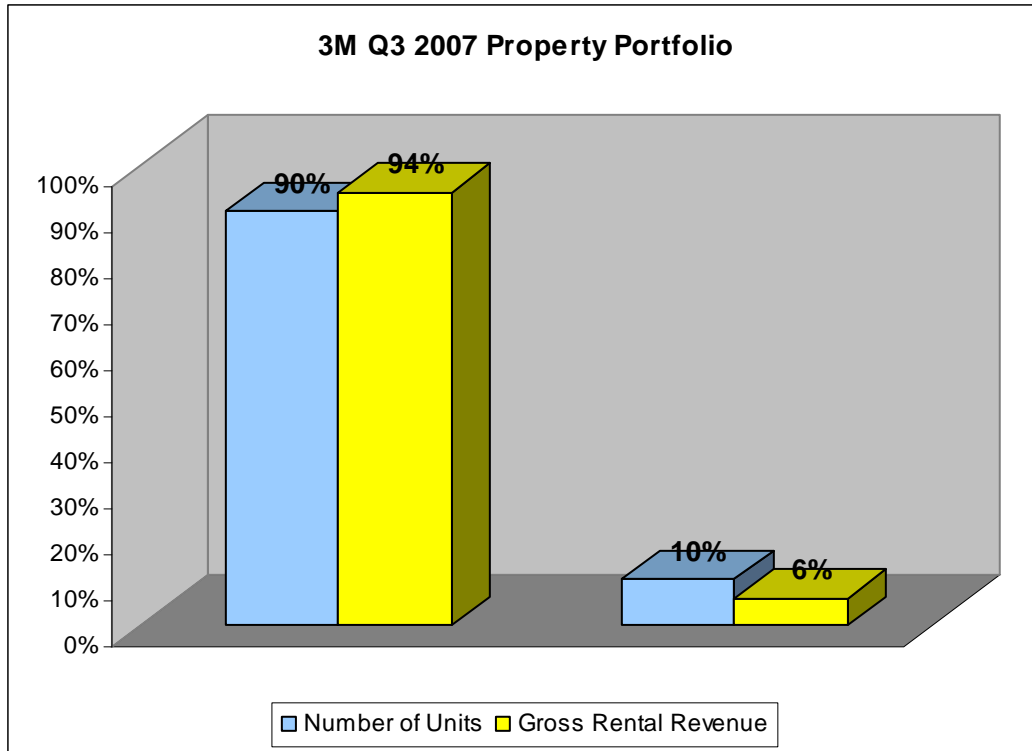
Q3 2007 Stabilized Rental Revenue Growth

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

Number of Stabilized Units	22,012	5,576	3,746	1,680	33,014
% of Stabilized Units	67%	17%	11%	5%	100%

Approximately 84% of the stabilized property portfolio is in the hot or really hot category.

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



Stabilized Property Information (cont'd)

Stabilized Same Store Numbers Quarterly Indicator

Nine months Ended September 30 2007

	# Units	% Revenue Growth	% Op Expense Growth	% NOI Growth
Calgary	4973	20.42%	3.88%	27.41%
Edmonton	10369	17.82%	10.51%	21.75%
Other Alberta	1680	14.44%	12.18%	15.45%
British Columbia	633	9.71%	-1.70%	15.46%
Ontario	4265	-0.23%	-1.89%	1.55%
Quebec	6434	2.67%	-3.26%	6.96%
Saskatchewan	4660	8.45%	0.55%	14.79%
33014		11.47%	3.00%	16.75%

Stabilized Same Store Numbers Quarterly Indicator

Three months Ended September 30 2007

	# Units	% Revenue Growth	% Op Expense Growth	% NOI Growth
Calgary	4973	16.31%	-2.88%	23.18%
Edmonton	10369	18.78%	14.64%	20.67%
Other Alberta	1680	10.23%	19.71%	6.56%
British Columbia	633	12.26%	-21.26%	27.34%
Ontario	4265	-0.91%	-6.41%	4.80%
Quebec	6434	3.61%	-6.97%	9.72%
Saskatchewan	4660	11.28%	5.35%	15.17%
33014		11.42%	2.30%	16.25%

Sep 30 2007 - 9 M	Q3 9M 2007 Rev	Q3 9M 2006 Rev	Q3 9M 2007 Oper Costs	Q3 9M 2006 Oper Costs	Q3 9M NOI 2007	Q3 9M NOI 2006
Calgary	47,568,382	39,503,427	12,195,753	11,740,639	\$ 35,372,629	\$ 27,762,789
Edmonton	83,721,059	71,060,721	27,465,668	24,854,569	\$ 56,255,391	\$ 46,206,152
Other Alberta	15,068,594	13,167,156	4,561,014	4,065,691	\$ 10,507,581	\$ 9,101,465
British Columbia	5,335,297	4,863,204	1,603,154	1,630,807	\$ 3,732,143	\$ 3,232,397
Saskatchewan	28,573,342	26,347,160	11,790,040	11,725,758	\$ 16,783,302	\$ 14,621,401
Quebec	49,649,765	48,357,472	19,608,787	20,270,203	\$ 30,040,977	\$ 28,087,269
Ontario	28,059,553	28,123,581	14,268,339	14,543,022	\$ 13,791,214	\$ 13,580,558
	<u>257,975,991</u>	<u>231,422,721</u>	<u>91,492,756</u>	<u>88,830,690</u>	<u>\$ 166,483,235</u>	<u>\$ 142,592,031</u>

Sep 30 2007 - 3 M	Q3 3M 2007 Rev	Q3 3M 2006 Rev	Q3 3M 2007 Oper Costs	Q3 3M 2006 Oper Costs	Q3 3M NOI 2007	Q3 3M NOI 2006
Calgary	16,167,409	13,900,671	3,560,199	3,665,662	\$ 12,607,210	\$ 10,235,009
Edmonton	29,034,165	24,442,920	8,778,250	7,656,952	\$ 20,255,915	\$ 16,785,968
Other Alberta	5,040,952	4,573,069	1,527,880	1,276,318	\$ 3,513,072	\$ 3,296,751
British Columbia	1,819,460	1,620,755	396,003	502,923	\$ 1,423,457	\$ 1,117,832
Saskatchewan	9,940,923	8,933,357	3,730,946	3,541,486	\$ 6,209,977	\$ 5,391,871
Quebec	16,830,193	16,244,435	5,532,779	5,947,613	\$ 11,297,414	\$ 10,296,822
Ontario	9,274,828	9,359,545	4,458,747	4,764,108	\$ 4,816,081	\$ 4,595,437
	<u>88,107,930</u>	<u>79,074,753</u>	<u>27,984,804</u>	<u>27,355,063</u>	<u>\$ 60,123,126</u>	<u>\$ 51,719,690</u>

Stabilized Property Information (cont'd)

Sequential Revenue Analysis Stabilized Revenue Growth Q3 2007 Vs...

	# Units	Q1 2007	Q2 2007
Calgary	4,973	5.34%	1.05%
Edmonton	10,369	8.65%	4.01%
Other Alberta	1,680	0.50%	0.86%
British Columbia	633	4.41%	2.61%
Ontario	4,265	-1.06%	-1.44%
Quebec	6,434	2.86%	2.27%
Saskatchewan	4,660	7.92%	5.52%
	33,014	5.17%	2.48%

Acquisition and Disposition Activity

Closed - 2007

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	Year 2 Cap Rate	\$/unit	\$/sq ft	Date Closed
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
Ridgemont Apartments	Coquitlam	41	Walk up	\$ 3,700,000	5.03%	5.66%	\$ 90,244	\$ 142	January 25, 2007
St. Charles Place & Parkview Manor	Edmonton	51	Walk up	\$ 4,150,000	4.52%	5.52%	\$ 81,373	\$ 104	January 26, 2007
Springwood Place Apartments	Spruce Grove	160	Low Rise	\$ 16,000,000	5.25%	5.76%	\$ 100,000	\$ 130	May 28, 2007
Lakeview Apartments	Calgary	120	Walk Up	\$ 21,850,000	4.80%	5.86%	\$ 182,083	\$ 203	September 20, 2007
Whitehall Square	Edmonton	598	High Rise & Walk Up	\$ 111,250,000	5.12%	5.53%	\$ 186,037	\$ 204	September 24, 2007
Total		2,421		\$ 340,450,000	5.20%	6.11%	\$ 147,673	\$ 162	

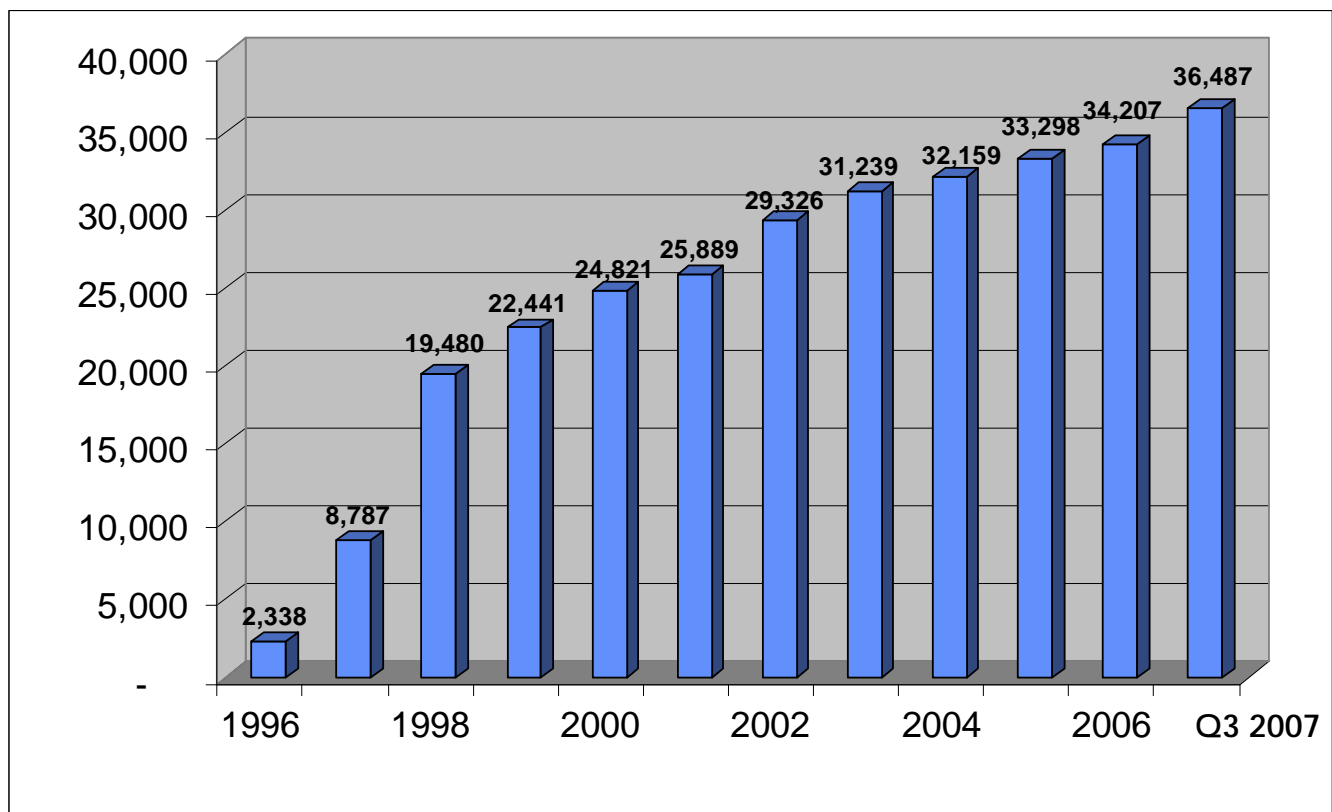
Dispositions

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

Excluded from above is the sales and closings of 45 units in a 90-unit property located in Calgary, Alberta that is being developed into condominium units for sale.

Cumulative Unit Count

Number of Suites in Portfolio by Year



Property Portfolio (as at September 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	
	Lakeview Apartments	Walkup	120	107,680	897	
	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	
				4,930	3,956,531	803
	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
	Whitehall Square	Highrise/Walkup	598	545,934	913
	Willow Glen Apartments	Garden	88	71,800	816
	Wimbledon	Highrise	165	117,216	710
			12,143	10,668,261	879

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Fort McMurray, AB					
	Birchwood Manor	Garden	24	18,120	755
	Chanteclair	Garden	79	68,138	863
	Edelweiss Terrace Apts	Garden	32	27,226	851
	Heatherton	Garden	23	16,750	728
	Hillside Manor	Garden	30	21,248	708
	Mallard Arms	Garden	36	30,497	847
	McMurray Manor	Garden	44	30,350	690
	The Granada	Garden	44	35,775	813
	The Valencia	Garden	40	33,850	846
			352	281,954	801
London, ON					
	Abbey Estates	Townhouse	53	59,794	1,128
	Castlegrove Estates	Highrise	144	126,420	878
	Forest City Estates	Highrise	272	221,000	813
	Heritage Square	Garden/Highrise	359	270,828	754
	Landmark Tower	Highrise	213	173,400	814
	Maple Ridge On The Parc	Highrise	257	247,166	962
	Meadow Crest Apts	Garden	162	110,835	684
	Noel Meadows	Garden	105	72,600	691
	Ridgewood Estates	Townhouse	29	31,020	1,070
	Sandford Apts	Highrise	96	77,594	808
	The Bristol	Highrise	138	109,059	790
	Topping Lane Towers	Highrise	189	177,880	941
	Villages of Hyde Park	Townhouse	60	57,850	964
	Westmount Ridge	Highrise	179	131,700	736
			2,256	1,867,146	828
Montreal, QC					
	Cote-Vertu (St. Laurent, QC)	Midrise	88	67,750	770
	Domaine d'Iberville Apts (Longueuil, QC)	Highrise	720	560,880	779
	Le Bienville (Longueuil, QC)	Walk-up	168	115,600	688
	Les Jardins Bourassa	Midrise	178	85,874	482
	Les Jardins Viva (Longueuil, QC)	Walk-up	112	91,000	813
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	3,100	3,075,140	992
	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
Sun Ray Manor	Highrise	41	29,950	730	

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	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 Sep 30, 2007 *	36,487	30,852,156	846

* 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

Corporate Directory:

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

Roberto Geremia, President
Telephone: (403) 531-9255
Facsimile: (403) 531-9565
E-mail: 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