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# Boardwalk REIT



## Fourth 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.*

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## Boardwalk REIT

Supplemental Information Package for the Period Ended  
December 31, 2007

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## Investor Information

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## Key Summary Financial and Operating Data

	Dec. 31 2007	Sep. 30 2007	Jun. 30 2007	Mar. 31 2007	Dec. 31 2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b><u>Selected Quarterly Operating Data (\$MM except as indicated)</u></b>					
Rental Revenues	99.0	95.7	92.7	87.6	83.6
Total Revenues	99.0	95.7	92.7	87.6	83.6
Property Net Operating Income (NOI)*	61.6	64.1	58.7	51.1	50.5
<i>Property NOI Margin</i>	62.2%	67.0%	63.3%	58.3%	60.4%
Administration Expenses	5.3	5.3	5.3	5.3	4.4
<i>Administration Expenses as a % of Rental Revenues</i>	5.4%	5.5%	5.7%	6.0%	5.2%
EBITDA (continuing ops/ex. profits on sales)	56.3	58.9	53.4	45.7	46.2
Operating Earnings Before Income Taxes	7.2	12.2	9.3	3.5	6.3
Net Earnings	13.2	13.1	-97.5	3.6	6.5
Funds From Operations	29.9	34.1	29.8	22.8	25.0
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.25	2.48	2.37	2.11	2.29
<b><u>Selected Balance Sheet Data (\$MM except as indicated)</u></b>					
Revenue Producing Properties	2,151.6	2,149.3	2,027.6	2,012.7	1,836.4
Discontinued operations	4.6	4.6	6.7	11.7	5.5
Total Assets	2,195.9	2,191.9	2,069.9	2,060.9	1,870.5
Mortgages Payable (ex. discontinued operations)	1,770.0	1,646.8	1,592.3	1,544.4	1,380.6
Total Debt (ex. discontinued operations)	1,888.8	1,765.5	1,710.9	1,662.9	1,499.0
Unitholders' Equity	142.4	154.0	187.2	304.6	318.9
Total Capitalization (ex. discontinued operations)	2,031.1	1,919.5	1,898.1	1,967.5	1,817.9
<i>Debt to Equity</i>	13.27	11.46	9.14	5.46	4.70
<i>Debt as % Total Capitalization</i>	93.0%	92.0%	90.1%	84.5%	82.5%
<b><u>Portfolio Statistics</u></b>					
Rental units - end of period	36,487	36,487	35,769	35,750	34,207
<b><u>Units and Unit Price</u></b>					
Unit Price - Close at period end	\$44.55	\$47.35	\$48.65	\$44.37	\$41.29
Units Outstanding - period end (MM)	55.709	55.929	56.451	56.411	56.352
Units Outstanding - weighted average (MM)	55.853	55.900	56.429	56.287	56.326
<b><u>Market Capitalization (\$MM except as indicated)</u></b>					
Market Value of Equity	2,481.8	2,648.2	2,746.4	2,503.0	2,326.8
Total Debt	1,888.8	1,765.5	1,710.9	1,662.9	1,499.0
Total Market Capitalization	4,370.6	4,413.8	4,457.3	4,165.9	3,825.8
<i>Total Debt / Total Market Capitalization</i>	43.2%	40.0%	38.4%	39.9%	39.2%

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

## Balance Sheets

(CDN\$ THOUSANDS)

	Dec. 31 2007	Sep. 30 2007	Jun. 30 2007	Mar. 31 2007	Dec. 31 2006
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Assets</b>					
Revenue producing properties	\$2,149,853	\$2,149,318	\$2,027,587	\$2,012,747	\$1,836,429
Other assets	15,776	19,960	18,149	19,911	13,873
Future income taxes	-	-	-	550	316
Mortgages and accounts receivable	10,071	4,623	4,127	4,804	4,388
Segregated tenants' security deposits	12,935	13,402	12,171	11,155	9,998
Cash and cash equivalents	960	-	1192	-	-
Discontinued operations	6,293	4,589	6,716	11,685	5,456
	<b>2,195,888</b>	<b>\$2,191,892</b>	<b>\$2,069,942</b>	<b>\$2,060,852</b>	<b>\$1,870,460</b>
<b>Liabilities</b>					
Mortgages payable*	\$1,770,015	\$1,646,844	\$1,592,331	\$1,544,391	\$1,380,578
Debentures*	118,768	118,677	118,601	118,524	118,448
Accounts payable and accrued liabilities	48,279	41,606	45,320	36,574	35,423
Refundable tenants' security deposits and other	16,186	16,255	15,451	14,448	13,102
Bank indebtedness	-	101,346	-	42,334	4,042
	1,953,248	1,924,728	1,771,703	1,756,271	1,551,593
Future income taxes	100,287	113,143	111,081	-	-
	\$2,053,535	\$2,037,871	\$1,882,784	\$1,756,271	\$1,551,593
<b>Unitholders' Equity</b>					
Unitholders' equity	\$142,353	\$154,021	\$187,158	\$304,581	\$318,867
	<b>\$2,195,888</b>	<b>\$2,191,892</b>	<b>\$2,069,942</b>	<b>\$2,060,852</b>	<b>\$1,870,460</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 (Loss)

(Cdn\$ Thousands, except per unit amounts)

	Year ended December 31, 2007	Year ended December 31, 2006
<b>Revenue</b>		
Rental income	\$375,012	\$319,440
<b>Expenses</b>		
Revenue producing properties:		
Operating expenses	64,934	56,797
Utilities	43,504	40,443
Utility rebate	(1,228)	(2,032)
Property taxes	32,300	32,143
Administration	21,213	17,072
Financing costs	92,982	80,806
Deferred financing costs amortization	4,823	3,193
Amortization of capital assets	76,863	71,583
Amortization of intangibles	7,382	1,842
	342,773	301,847
<b>Earnings from continuing operations before the following</b>	32,239	17,593
Other income	(755)	(750)
<b>Earnings from continuing operations before income taxes</b>	32,994	18,343
Large corporations taxes (recovery)	15	(30)
Future income taxes	100,597	613
<b>Earnings (loss) from continuing operations</b>	(67,618)	17,760
Earnings from discontinued operations, net of tax	8,292	7,629
<b>Net earnings (loss)</b>	(59,326)	25,389
<b>Other comprehensive income</b>	-	-
<b>Comprehensive income (loss)</b>	\$(59,326)	\$25,389
<b>Basic earnings (loss) per unit</b>		
- from continuing operations	\$(1.20)	\$0.32
- from discontinued operations	0.15	0.14
<b>Basic earnings (loss) per unit</b>	\$(1.05)	\$0.46
<b>Diluted earnings (loss) per unit</b>		
- from continuing operations	\$(1.20)	\$0.32
- from discontinued operations	0.15	0.14
<b>Diluted earnings (loss) per unit</b>	\$(1.05)	\$0.46
<b>Weighted average number of units</b>	56,248,879	55,542,918

## Statements of Cash Flows

(CDN\$ THOUSANDS)

	Year ended December 31, 2007	Year ended December 31, 2006
<b>Operating activities</b>		
Net earnings (loss)	\$(59,326)	\$25,389
Earnings from discontinued operations, net of tax	(8,292)	(7,629)
Future income taxes	100,597	613
Amortization of capital assets	76,863	71,583
Amortization of intangibles	7,382	1,842
Amortization of deferred financing costs	4,823	3,193
Other income	(755)	(750)
	<u>121,292</u>	<u>94,241</u>
Cash from discontinued operations	(8)	308
Net change in operating working capital	6,419	4,458
Total operating cash flows	<u>127,703</u>	<u>99,007</u>
<b>Financing activities</b>		
Issuance of trust units (net of issue costs)	8,766	69,367
Restructuring costs	-	(140)
Distributions paid	(88,144)	(70,952)
Unit repurchase program	(38,576)	-
Financing of revenue producing properties	795,429	67,605
Repayment of debt on revenue producing properties	(419,543)	(72,987)
Deferred financing costs incurred	(21,471)	(3,564)
	<u>236,461</u>	<u>(10,671)</u>
<b>Investing activities</b>		
Purchases of revenue producing properties	(309,313)	(85,812)
Improvements to revenue producing properties	(71,528)	(37,448)
Net cash proceeds from sale of properties	21,974	20,274
Net cash proceeds from extinguishment of option to acquire property	-	750
Net cash proceeds from forfeiture of deposit	755	-
Additions to corporate technology assets	(1,050)	(1,287)
	<u>(359,162)</u>	<u>(103,523)</u>
<b>Net increase (decrease) in cash and cash equivalents balance</b>	5,002	(15,187)
<b>Cash and cash equivalents (bank indebtedness), beginning of year</b>	(4,042)	11,145
<b>Cash and cash equivalents (bank indebtedness), end of year</b>	<u>\$960</u>	<u>\$(4,042)</u>
<b>Supplementary cash flow information:</b>		
Capital taxes paid	\$15	\$120
Interest paid	\$90,056	\$81,129
	<u>\$90,071</u>	<u>\$81,249</u>
<b>Net change in operating working capital:</b>		
Net change in mortgages and accounts receivable	\$(5,683)	\$4,651
Net change in other assets	(901)	(3,318)
Net change in tenant security deposits	147	(102)
Net change in accounts payable and accrued liabilities	12,856	3,227
	<u>\$6,419</u>	<u>\$4,458</u>

## Debt Summary – Maturities

<b>Year</b>	<b>Principal Outstanding as at Dec. 31, 2007</b>	<b>Weighted Average Interest Rate By Maturity</b>	<b>% of Total</b>
2008	273,001,988	5.89%	14.02%
2009	270,902,212	5.37%	13.91%
2010	302,094,369	4.77%	15.51%
2011	126,663,398	5.68%	6.50%
2012	823,252,488	4.78%	42.27%
2013	70,610,368	4.99%	3.63%
2014	4,219,269	5.91%	0.22%
2015	30,184,012	4.68%	1.55%
2016	25,413,151	5.34%	1.30%
2018	6,769,059	6.18%	0.35%
2019	11,086,748	5.99%	0.57%
2020	3,596,390	7.24%	0.18%
<b>Total Principal Outstanding</b>	<b>1,947,793,450</b>	<b>5.11%</b>	<b>100.00%</b>

## Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal
			Outstanding as at Dec 31, 2007				Outstanding as at Dec 31, 2007
Banff	Elk Valley Estates	4.36%	4,684,109	Edmonton, AB	Habitat Village	6.17%	7,207,557
Calgary	Beltline Towers	5.95%	5,523,186	Imperial Tower	5.94%	4,678,349	
	Boardwalk Heights	5.89%	9,454,598	Kew Place	4.67%	6,137,331	
	Brentview Towers	4.95%	15,610,260	Lansdowne Park	6.29%	2,375,176	
	Cedar Court Gardens	4.38%	3,705,654	Leewood Village	4.70%	6,881,861	
	Centre Pointe West	6.39%	6,408,382	Lord Byron Tower I	6.40%	1,760,000	
	Chateau Apartments	3.99%	10,743,127	Lord Byron Tower II	6.40%	1,791,569	
	Elbow Towers	4.99%	6,187,231	Lord Byron Tower III	6.40%	3,252,400	
	First West Place	7.92%	1,638,998	Lord Byron Townhouses	4.11%	10,771,259	
	Flintridge Place	6.14%	3,044,193	Lorelei House	4.73%	3,406,241	
	Glamorgan Manor	6.24%	3,919,118	Maple Gardens	5.98%	4,390,730	
	Heritage Gardens	6.38%	4,219,984	Marlborough Manor	3.97%	2,533,426	
	Hillside Estates	6.17%	3,890,424	Maureen Manor	6.17%	3,321,169	
	Lakeside Estates	5.92%	3,981,824	Meadowside Estates	4.45%	6,288,861	
	McKinnon Court Apartments	5.94%	1,874,457	Meadowview Manor	6.16%	16,972,128	
	McKinnon Manor Apartments	5.89%	2,344,811	Monterey Pointe	4.14%	4,553,881	
	Northwest Pointe	4.95%	11,040,370	Morningside Estates	6.11%	11,521,234	
	Oak Hill Estates	4.10%	17,681,397	Northridge Estates	4.47%	7,634,207	
	O'Neil Towers	5.08%	11,958,256	Oak Tower	6.24%	3,150,246	
	Patrician Village	6.93%	21,921,702	Palisades	4.39%	4,549,678	
	Pineridge Apartments	4.66%	4,201,772	Parkside Towers	5.67%	10,022,854	
	Prominence Place Apartments	4.05%	4,088,100	Parkview Estates	6.39%	4,305,174	
	Radisson Village 1	5.86%	6,244,493	Pembroke Estates	6.04%	8,333,451	
	Radisson Village 2	5.89%	6,362,931	Pinetree Village	4.55%	10,039,234	
	Radisson Village III	5.24%	14,059,457	Point West Townhouses	4.14%	4,513,214	
	Ridgeview Gardens	4.49%	13,037,815	Primrose Lane Apartments	4.50%	8,452,019	
	Royal Park Plaza	6.06%	4,218,417	Prominence Place	4.06%	4,658,908	
	Russet Court	5.96%	9,184,016	Redwood Court	4.40%	9,580,527	
	Skygate Tower	5.91%	8,317,792	Riverview Manor	6.43%	5,450,426	
	Spruce Ridge Estates	5.67%	19,504,914	Royal Heights	6.24%	2,240,580	
	Tower Lane Terrace	5.85%	6,675,586	Sandstone Pointe	6.48%	3,558,429	
	Trois Apartments	4.45%	4,776,592	Sir William Place	7.03%	9,029,935	
	Vista Gardens	4.38%	7,232,717	Solano House	6.46%	3,888,558	
	Westwinds Village	4.80%	19,585,291	Southgate Tower	6.00%	7,175,795	
	Willow Park Gardens	4.38%	3,544,693	Sturgeon Point Villas	4.33%	20,530,269	
	Varsity Place Apartments	4.44%	6,762,437	Summerlea Place	3.99%	2,519,247	
	Sarcee Trail Place	4.43%	43,729,377	Suncourt Place	6.17%	2,159,244	
	Edmonton	Alexander Plaza	5.94%	6,904,525	Tamarack East & West	4.27%	8,548,022
		Aspen Court	4.78%	7,674,975	Terrace Garden Estates	4.47%	5,389,064
		Boardwalk Centre	4.23%	32,183,061	Terrace Towers	6.15%	2,731,687
		Boardwalk Village 2	4.38%	4,095,216	The Westmount	6.03%	4,781,613
		Boardwalk Village 3	4.38%	6,918,151	Tower Hill	6.50%	2,803,165
		Boardwalk Village I	4.38%	6,541,858	Tower On The Hill	4.41%	9,923,808
		Breton Manor	4.45%	3,359,595	Valley Ridge Tower	6.00%	1,750,485
		Briarwynd Court	6.41%	5,739,951	Victorian Arms	4.79%	4,868,212
		Brookside Terrace	5.05%	9,684,570	Viking Arms	4.48%	24,614,067
		Cambrian Place	4.27%	5,839,636	Village Plaza	7.03%	3,413,305
		Camelot	6.11%	2,127,341	Warwick Apartments	4.73%	2,919,762
Capital View Towers		4.58%	10,234,380	West Edmonton Court	6.00%	2,616,091	
Carmen		6.11%	2,127,337	West Edmonton Village	4.87%	115,981,191	
Castle Court		4.77%	4,488,815	Westborough Court	4.54%	3,655,611	
Castleridge Estates		4.73%	5,998,944	Westbrooke Estates	4.56%	13,109,091	
Cedarville Apartments		6.04%	4,917,512	Westmoreland Apts	6.33%	2,396,383	
Christopher Arms		5.89%	1,400,461	Westpark Ridge	4.64%	6,389,416	
Corian Apartments		5.99%	6,111,850	Westridge C	5.93%	2,901,028	
Deville Apartments		5.96%	1,874,805	Westridge Estates B	4.75%	4,846,820	
Ermineskin Place		4.45%	13,074,906	Westridge Manor	4.38%	4,013,427	
Fairmont Village		5.71%	14,230,651	Westwinds Of Summerlea	3.99%	3,066,630	
Fontana Place		6.55%	2,790,619	Willowglen Apartments	6.17%	3,948,548	
Fort Gary House		5.96%	3,234,558	Wimbledon	6.64%	6,970,881	
Galbraith House		4.54%	9,730,443				
Garden Oaks		4.27%	2,996,632				
Granville Square		6.03%	1,916,778				
Greentree Village		6.25%	5,951,126				

## Debt Summary – Mortgage or Debt Balance by Property cont.

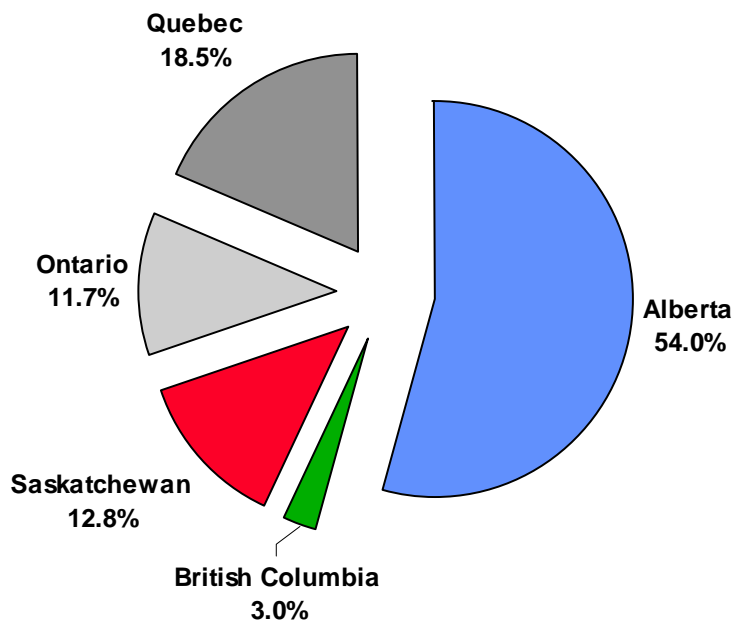
City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal
			Outstanding as at Dec 31, 2007				Outstanding as at Dec 31, 2007
Ft. Murray	Birchwood Manor	5.87%	592,321	Saskatoon	Carlton Towers	6.08%	6,902,074
	Chanteclair Apartments	5.67%	4,761,623		Chancellor Gate	6.38%	2,567,762
	Edelweiss Terrace	5.87%	800,139		Dorchester Towers	5.88%	2,029,555
	Granada	6.49%	1,939,924		Heritage Pointe Estates	4.54%	7,307,980
	Heatherton Apartments	6.21%	570,401		Lawson Village	5.95%	1,836,436
	Hillside Manor	6.21%	739,060		Meadow Park Estates	4.50%	13,427,507
	Mallard Arms	7.45%	1,391,625		Palace Gates	5.94%	6,833,409
	McMurray Manor	5.97%	1,072,713		Penthouse Apartments	4.20%	3,336,916
	Valencia	6.49%	1,794,160		Regal Towers I	5.10%	2,325,302
	Gatineau	Parc de le Montagne	5.12%		12,854,204	Regal Towers II	5.10%
Grande Prairie	Boardwalk Park Estates 1	6.05%	14,473,298	Reid Park Estates	4.96%	6,757,360	
	Boardwalk Park Estates 2	6.53%	1,186,716	St. Charles Place	4.86%	4,675,508	
Kitchner	Kings Tower	4.15%	9,303,838	St. James Place	5.92%	2,647,587	
	Westheights Place	4.36%	5,906,709	Stonebridge Apartments	5.98%	5,441,062	
Laval	Le Quatre Cent	6.53%	7,943,680	Stonebridge Townhomes I	5.84%	2,607,085	
London	Abbey Estates	4.18%	2,736,106	Stonebridge Townhomes II	5.84%	1,244,291	
	Castlegrove Estates	6.43%	4,239,670	Wildwood Ways B	5.84%	2,073,730	
	Forest City Estates	5.01%	5,184,470	St. Laurent	600 Cote Vertu	4.85%	5,923,818
	Heritage Square	6.28%	8,354,140		Complexe Deguire	4.54%	20,543,948
	Landmark Towers	6.48%	5,982,319	Vancouver	California Gardens	4.85%	7,704,759
	Maple Ridge On The Park	4.90%	9,033,843		Gateway Place	5.03%	9,255,648
	Meadowcrest Apartments	6.38%	3,609,342	Surrey Village	5.00%	24,991,684	
	Noel Meadows	5.12%	3,534,992	Horizon Towers	4.77%	24,110,612	
	Ridgewood Estates	4.17%	1,456,375	Victoria	Christie Point Apartments	4.30%	18,300,426
	Sandford Apartments	4.54%	3,986,546		Windsor	Anchorage Apartments	6.40%
	The Bristol	8.85%	2,747,209	Anchorage on the Park		5.50%	1,783,098
	Topping Lane Terrace	7.17%	5,704,425	Askin Towers	6.41%	2,730,295	
Villages of Hyde Park	4.74%	3,360,220	Buckingham Towers	6.41%	1,810,891		
Longueuil	Domain d'Iberville	5.76%	23,477,605	Caron Tower	7.24%	1,692,998	
	Jardins Viva	4.08%	3,527,542	Empress Court Apartments	4.19%	1,142,776	
Montreal	Le Bienville	3.82%	5,273,169	Frances Tower	7.24%	1,903,392	
	Les Jardins Bourassa	4.29%	5,876,643	Glenwood Apartments	6.41%	1,403,624	
	Hi-Rise 1	4.64%	14,239,584	Janisse Tower	5.11%	2,896,583	
	Hi-Rise 2	4.64%	14,502,874	Lauzon Towers	6.41%	8,586,169	
	Hi-Rise 3	4.64%	14,524,815	Marine Court	6.41%	2,912,399	
	Hi-Rise 4	4.64%	14,766,164	Randal Court	4.31%	1,698,158	
	PH 1 - 3 Garden	4.64%	4,366,221	Regency Colonade	7.00%	5,903,947	
	PH 1 - 4	4.64%	30,453,841	Riverdale Manor	6.41%	4,570,933	
	PH 1 - TH Park	4.64%	9,127,376	Rivershore Tower Apartments	6.57%	3,289,599	
	PH 1 - TH River	4.64%	5,178,031	Sandilands Tower	4.31%	1,698,158	
PH 2 - 3 Elevator	4.64%	10,092,772	Seaway Towers	6.41%	6,630,409		
PH 2 - 6	4.64%	43,179,510	Sun Ray Manor	4.34%	1,210,587		
PH 2 - TH Park	4.64%	6,121,485	Tecumseh Terrace	4.46%	4,832,377		
PH 2 - TH River	4.64%	6,384,775	University Towers	6.41%	2,194,052		
PH 3 - 3 Walk-up	4.64%	28,917,985	Unsecured debentures	5.31%	120,000,000		
PH 4 - 4	4.64%	12,155,207					
PH 4 - TH	4.64%	5,397,439					
Quebec City	Complexe Laudance	5.24%	12,150,504				
	Domaine Du Rocher	4.79%	2,564,944				
	Le Laurier	4.30%	7,544,900				
	Les Appartements du Verdier	4.60%	11,505,051				
	Les Jardins de Merici	4.17%	20,993,297				
	Place Chamonix	6.07%	4,832,765				
	Place Charlesbourg	4.99%	4,066,086				
	Place du Parc	4.39%	8,153,000				
	Place Samuel de Champlain	4.31%	10,719,648				
	Canyon Pointe Apts	6.10%	5,576,380				
Red Deer	Cloverhill Terrace	3.83%	4,989,187				
	Inglewood Terrace	6.68%	2,681,776				
	Riverbend Village Apartments	4.48%	9,701,070				
	Saratoga Towers	5.90%	1,858,780				
	Taylor Heights Apartments	4.36%	5,150,851				
	Watson Towers	5.90%	1,449,369				
	Westridge Estates	4.10%	6,813,599				
	Ashok Portfolio	6.39%	4,007,749				
	Boardwalk Estates	6.18%	14,252,641				
	Boardwalk Manor	5.53%	2,080,676				
Regina	Centennial South	4.19%	6,779,927				
	Centennial West	6.18%	1,663,861				
	Eastside Estates	5.98%	4,656,654				
	Evergreen Estates	6.10%	4,727,538				
	Grace Manors	4.54%	4,505,338				
	Greenbriar Apartments	5.49%	2,700,134				
	Lockwood Arms Apartments	5.83%	2,580,253				
	Meadows, The	6.24%	945,295				
	Pines Of Normanview	5.05%	5,961,260				
	Qu'Appelle Village I & II	4.97%	5,230,847				
Qu'Appelle Village III	4.97%	6,207,964					
Southpointe Plaza	5.98%	5,025,159					
Wascana Park Estates	4.49%	19,309,123					

Portfolio Geographic Breakdown (as at December 31, 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
<b>Total</b>	<b>36,487</b>	<b>100.00%</b>	<b>30,852,156</b>	<b>100%</b>	<b>846</b>

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

Unit Breakdown by Province



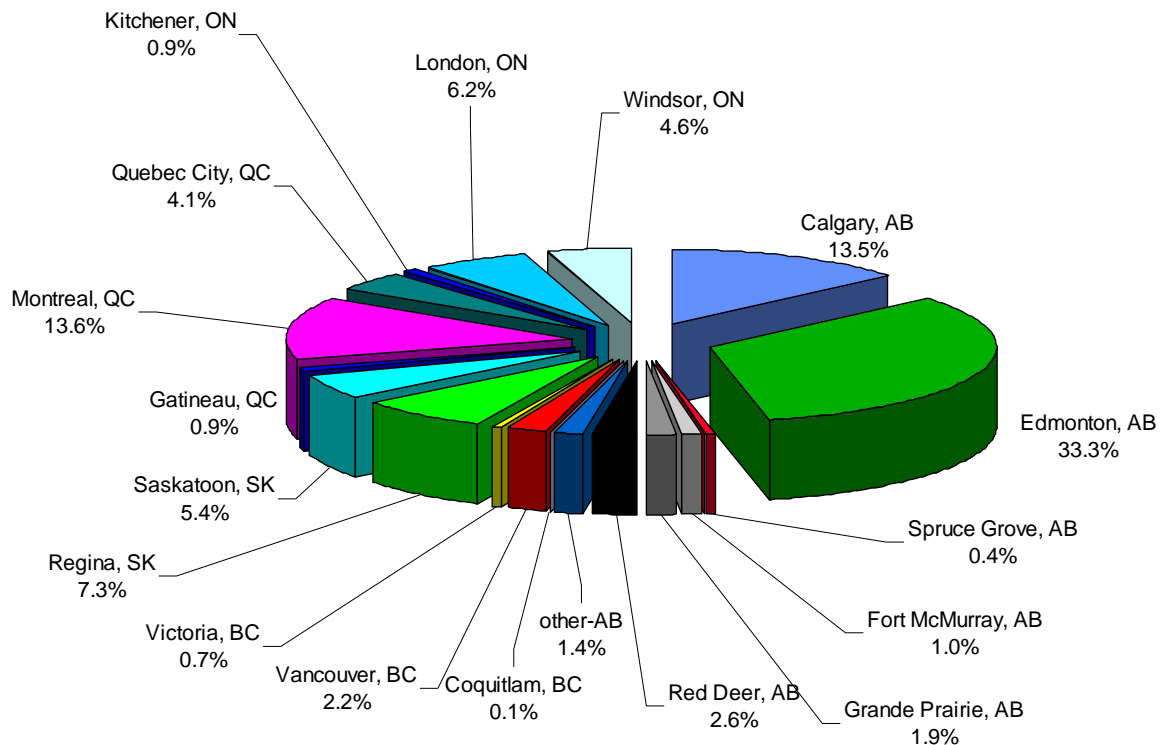
## Portfolio Geographic Breakdown (cont'd)

### By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,930	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
<b>Total</b>	<b>36,487</b>	<b>100%</b>	<b>30,852,156</b>	<b>100%</b>	<b>846</b>

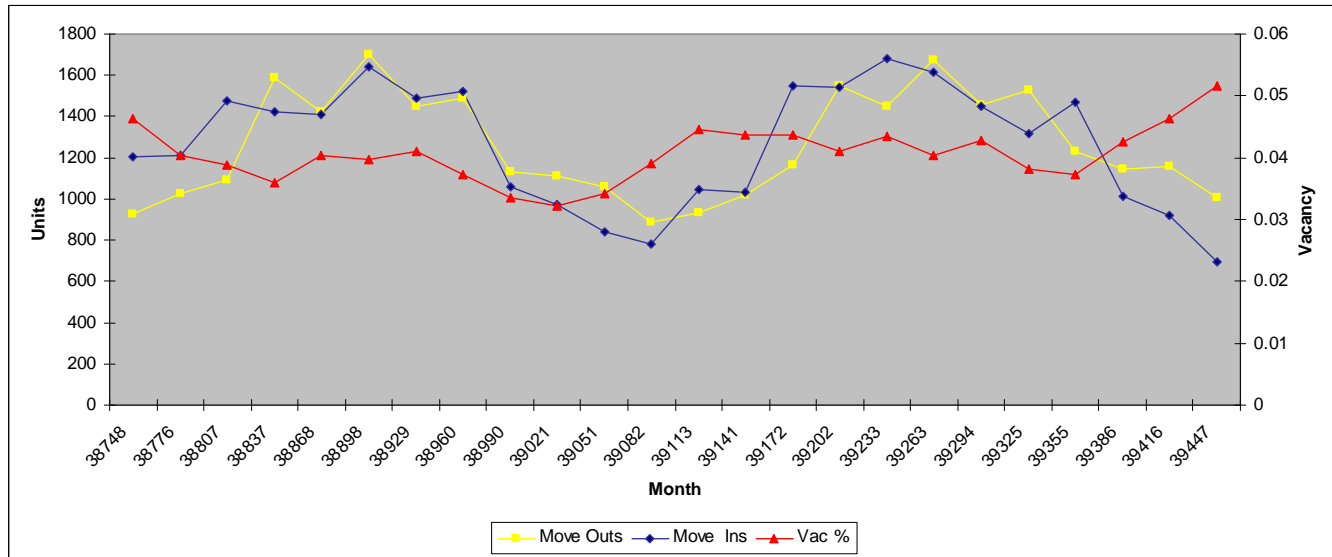
\* Excluded in the total is a 90-unit property converted to condominiums.

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Vacancy



## Q4 2007 Portfolio Statistics – Vacancy and Rental Revenues

	Q4 2007	Q3 2007	Q2 2007	Q1 2007	TOTAL	Q4 2006	Q3 2006	Q2 2006	Q1 2006	TOTAL	Q4 2005	Q3 2005	Q2 2005	Q1 2005	TOTAL
Calgary	5.58%	3.34%	3.14%	4.03%	<b>4.03%</b>	2.53%	2.31%	2.33%	2.25%	<b>2.35%</b>	2.56%	4.73%	5.99%	5.19%	<b>4.61%</b>
Edmonton	4.78%	3.24%	3.36%	3.54%	<b>3.75%</b>	2.48%	2.76%	2.93%	3.72%	<b>2.97%</b>	3.46%	4.39%	5.40%	5.68%	<b>4.73%</b>
Kitchener	1.52%	3.14%	3.14%	3.75%	<b>2.89%</b>	2.03%	3.65%	2.33%	2.23%	<b>2.56%</b>	3.04%	3.44%	1.62%	4.76%	<b>3.22%</b>
London	4.26%	4.98%	3.77%	4.47%	<b>4.37%</b>	4.05%	4.44%	4.33%	5.04%	<b>4.47%</b>	4.08%	4.11%	4.33%	3.95%	<b>4.12%</b>
Other Alberta	6.60%	8.01%	7.25%	4.50%	<b>6.64%</b>	3.44%	2.21%	2.08%	2.00%	<b>2.44%</b>	1.85%	3.00%	3.43%	2.41%	<b>2.66%</b>
Regina	3.77%	3.33%	3.88%	3.29%	<b>3.57%</b>	2.67%	4.59%	6.75%	6.78%	<b>5.20%</b>	4.92%	5.57%	4.47%	5.45%	<b>5.10%</b>
Saskatoon	1.19%	0.97%	2.58%	1.21%	<b>1.49%</b>	0.60%	1.64%	2.15%	1.79%	<b>1.55%</b>	1.29%	3.07%	4.49%	6.15%	<b>3.75%</b>
Windsor	7.50%	8.05%	8.15%	7.95%	<b>7.91%</b>	6.80%	8.44%	7.28%	6.62%	<b>7.29%</b>	7.00%	7.83%	9.49%	9.03%	<b>8.34%</b>
Montreal	5.65%	4.96%	4.26%	4.92%	<b>4.95%</b>	4.71%	4.27%	2.81%	2.39%	<b>3.19%</b>	2.05%	1.68%	1.51%	1.97%	<b>1.72%</b>
Quebec City	3.70%	3.68%	4.56%	5.68%	<b>4.40%</b>	5.49%	5.31%	5.63%	6.31%	<b>5.68%</b>	5.51%	5.46%	4.60%	5.16%	<b>5.40%</b>
Gatineau	1.88%	4.79%	7.60%	10.00%	<b>6.07%</b>	11.46%	12.19%	15.83%	15.10%	<b>13.65%</b>	11.67%	12.40%	12.71%	13.29%	<b>12.52%</b>
Vancouver	4.70%	4.30%	4.90%	5.18%	<b>4.77%</b>	6.11%	6.48%	4.18%	4.12%	<b>5.30%</b>	3.53%	5.44%	6.92%	5.10%	<b>5.28%</b>
Verdun	3.82%	3.60%	5.04%	6.55%	<b>4.75%</b>	5.89%	5.11%	5.53%	6.07%	<b>5.57%</b>	5.54%	4.13%	3.08%	4.56%	<b>3.92%</b>
Victoria	2.72%	4.93%	6.61%	5.84%	<b>5.03%</b>	3.70%	2.69%	3.52%	2.48%	<b>3.15%</b>	2.07%	7.04%	6.63%	2.48%	<b>4.97%</b>
<b>Total</b>	<b>4.69%</b>	<b>3.93%</b>	<b>4.16%</b>	<b>4.39%</b>	<b>4.29%</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>

## Q4 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%	4.77%	4.18%	3.91%	3.87%	215	201	200	224	156	156
November	2.10%	2.81%	5.68%	3.89%	3.82%	3.69%	200	196	191	209	157	149
December	2.20%	2.77%	6.30%	3.79%	3.63%	3.25%	195	186	168	143	140	138
<b>Total</b>	<b>4.57%</b>	<b>2.35%</b>	<b>4.03%</b>	<b>56.45%</b>	<b>48.82%</b>	<b>48.13%</b>	<b>2,872</b>	<b>2,511</b>	<b>2,456</b>	<b>2,982</b>	<b>2,416</b>	<b>2,172</b>

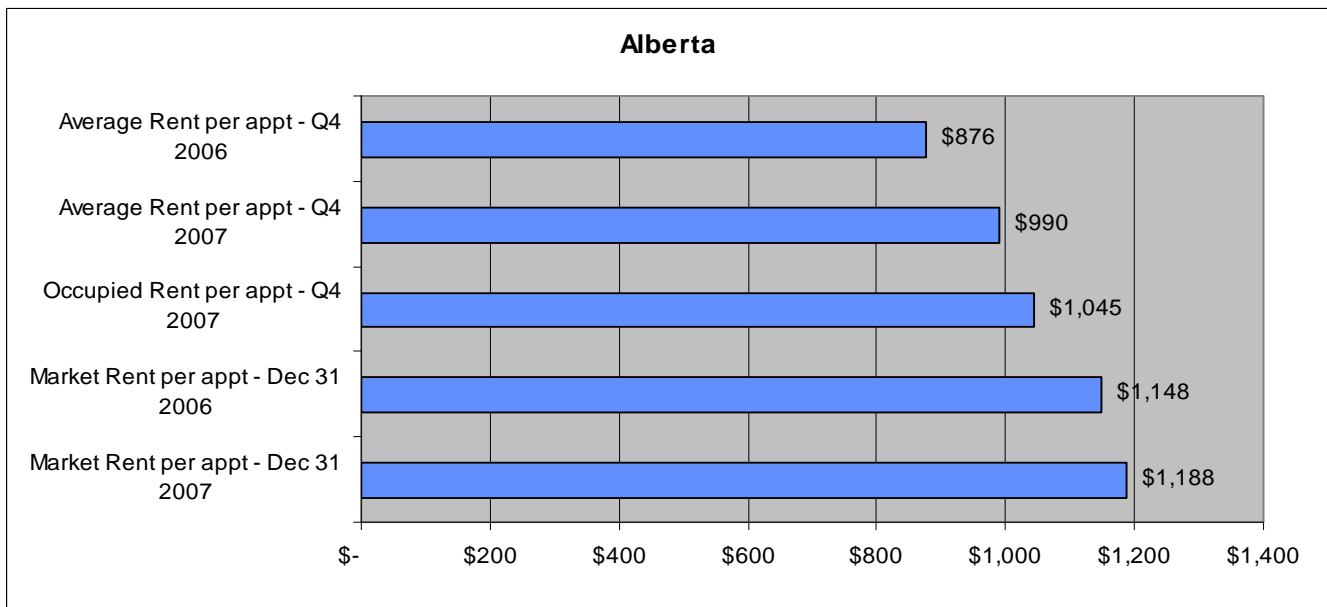
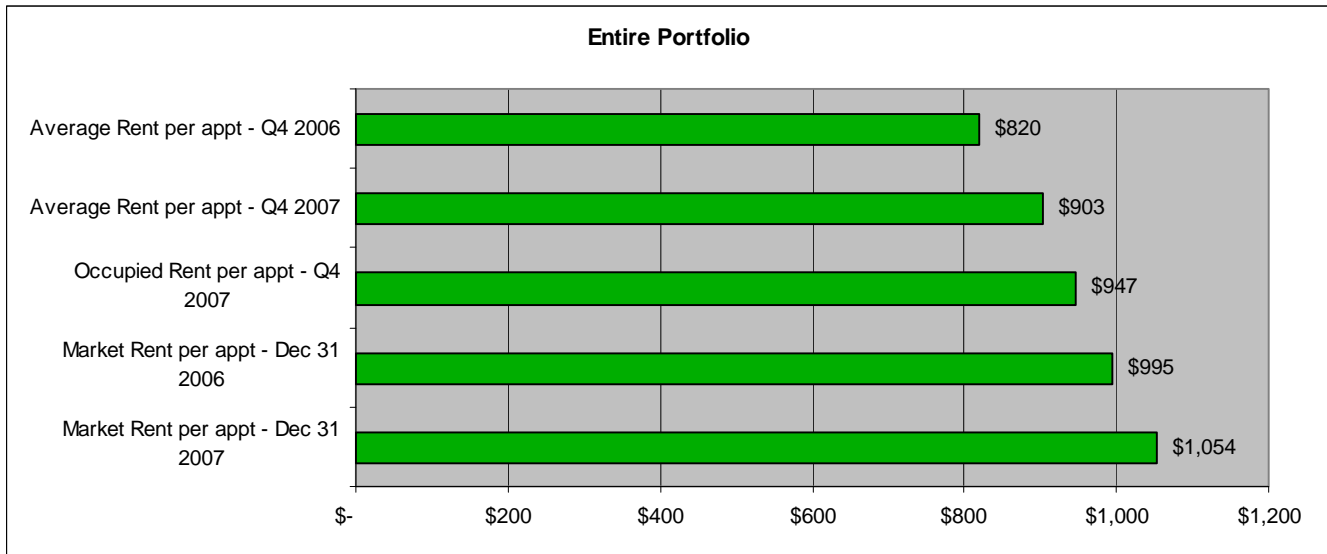
### EDMONTON - MONTH X MONTH SUMMARY

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%	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%	4.07%	4.68%	3.86%	3.86%	485	411	485	461	374	391
November	3.44%	2.14%	4.65%	4.20%	3.59%	4.04%	435	382	507	382	249	353
December	3.58%	2.85%	5.63%	3.71%	3.20%	3.44%	385	340	432	280	222	252
<b>Total</b>	<b>4.73%</b>	<b>2.97%</b>	<b>3.73%</b>	<b>57.13%</b>	<b>52.96%</b>	<b>48.27%</b>	<b>5,923</b>	<b>5,587</b>	<b>5,766</b>	<b>5,992</b>	<b>5,478</b>	<b>5,954</b>

### 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%	4.26%	3.73%	3.29%	3.13%	1,236	1,115	1,143	1,162	971	1,010
November	3.63%	3.43%	4.64%	3.31%	3.11%	3.18%	1,096	1,058	1,160	1,003	842	918
December	3.87%	3.90%	5.15%	3.09%	2.60%	2.76%	1,022	888	1,006	754	783	692
<b>Total</b>	<b>4.66%</b>	<b>3.83%</b>	<b>4.29%</b>	<b>48.21%</b>	<b>44.04%</b>	<b>42.87%</b>	<b>15,886</b>	<b>14,887</b>	<b>15,319</b>	<b>16,063</b>	<b>15,021</b>	<b>15,322</b>

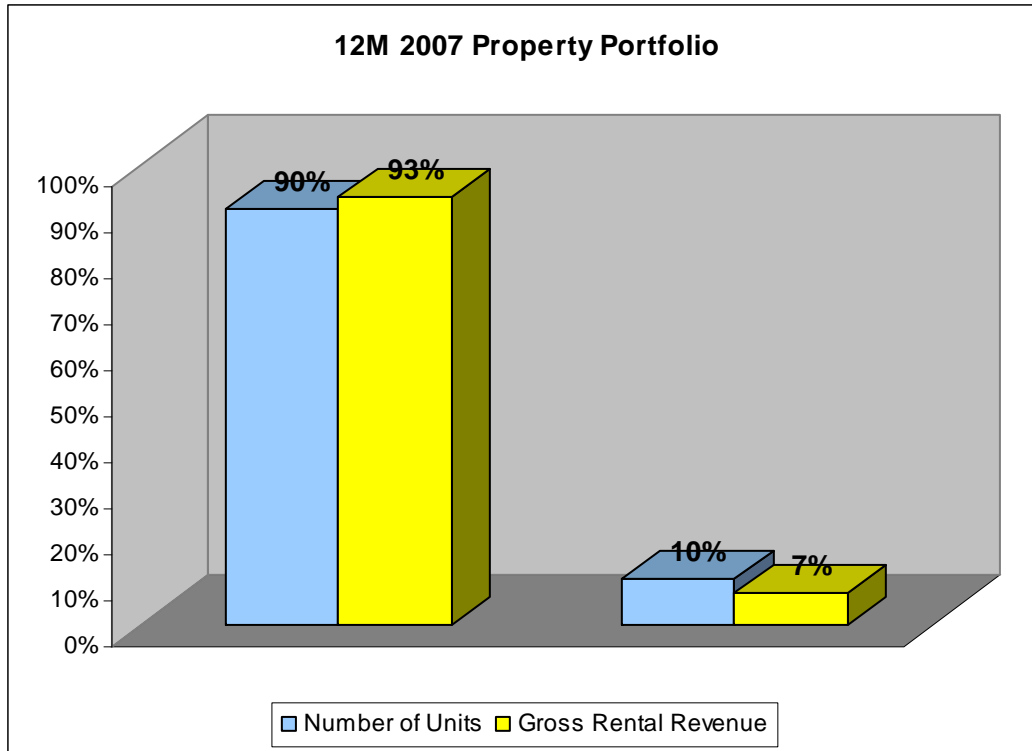
## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	Dec 2007 Occupied Rent	Dec 2007 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,166	\$ 1,260	\$ 94	\$ 5,528	5,259	14%
Edmonton	\$ 1,008	\$ 1,162	\$ 154	\$ 21,939	12,583	34%
Other Alberta	\$ 1,078	\$ 1,158	\$ 80	\$ 1,750	1,967	5%
Alberta Portfolio	\$ 1,057	\$ 1,188	\$ 131	\$ 29,217	19,809	53%
Saskatchewan	\$ 782	\$ 939	\$ 158	\$ 8,579	4,660	13%
Ontario	\$ 805	\$ 791	\$ (15)	\$ (717)	4,265	12%
Quebec	\$ 906	\$ 921	\$ 15	\$ 1,205	6,752	18%
British Columbia	\$ 864	\$ 953	\$ 90	\$ 1,127	1,087	4%
Total Portfolio	\$ 959	\$ 1,054	\$ 95	\$ 39,411	36,573	100%

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



## Stabilized Property Information (cont'd)

### Stabilized Same Store Numbers

Twelve Months Ended: December 31, 2007

	# Units	% Revenue Growth	% Op Expense Growth	% NOI Growth
Calgary	4973	17.60%	4.17%	23.16%
Edmonton	10369	17.40%	8.87%	22.10%
Other Alberta	1680	12.63%	13.33%	12.33%
British Columbia	633	8.10%	-6.13%	16.04%
Ontario	4265	-0.09%	-4.62%	4.68%
Quebec	6434	2.91%	-3.48%	7.59%
Saskatchewan	4660	9.83%	2.53%	15.57%
<b>33014</b>		<b>11.01%</b>	<b>2.36%</b>	<b>16.41%</b>

	2007 Revenue	Compared to 2006 Revenue	2007 Expense	Compared to 2006 Expense	2007 NOI	Compared to 2006 NOI
Calgary	\$63,797,834	\$54,249,976	\$16,549,538	\$15,887,014	\$47,248,296	\$38,362,962
Edmonton	\$113,257,254	\$96,471,579	\$37,288,628	\$34,251,041	\$75,968,626	\$62,220,537
Other Alberta	\$20,208,914	\$17,942,388	\$6,219,615	\$5,488,099	\$13,989,300	\$12,454,289
British Columbia	\$7,120,396	\$6,586,820	\$2,213,385	\$2,357,966	\$4,907,011	\$4,228,853
Ontario	\$37,528,784	\$37,563,703	\$18,374,737	\$19,265,351	\$19,154,046	\$18,298,353
Quebec	\$66,506,761	\$64,626,302	\$26,377,765	\$27,328,171	\$40,128,996	\$37,298,131
Saskatchewan	\$38,974,031	\$35,485,311	\$16,005,982	\$15,611,747	\$22,968,049	\$19,873,564
	<b>\$347,393,974</b>	<b>\$312,926,079</b>	<b>\$123,029,650</b>	<b>\$120,189,390</b>	<b>\$224,364,324</b>	<b>\$192,736,689</b>

## Stabilized Property Information (cont'd)

### Sequential Revenue Analysis

<b>Stabilized Revenue</b>				
<b>Growth Q4 2007 vs.</b>	<b># of Units</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>
Calgary	4,973	0.4%	1.3%	5.6%
Edmonton	10,369	1.8%	5.7%	10.4%
Other Alberta	1,680	1.9%	2.7%	2.3%
British Columbia	633	-1.9%	0.7%	2.4%
Ontario	4,265	2.1%	0.6%	1.0%
Quebec	6,434	0.2%	2.4%	3.0%
Saskatchewan	4,660	4.6%	10.4%	12.9%
	33,014	1.5%	3.9%	6.7%

## Acquisition and Disposition Activity

### Closed - 2007

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	\$/unit	\$/sq ft	Date Closed
Prairie Sunrise Portfolio	Grande Prairie	275	High Rise & Walk up	\$ 40,000,000	4.74%	\$ 145,455	\$ 175	March 14, 2007
West Edmonton Village	Edmonton	1176	High Rise, Walk up, Town	\$ 143,500,000	5.47%	\$ 122,024	\$ 126	February 28, 2007
Ridgemont Apartments	Coquitlam	41	Low Rise	\$ 3,700,000	5.03%	\$ 90,244	\$ 142	January 25, 2007
St. Charles Place & Parkview Manor	Edmonton	51	Walk up	\$ 4,150,000	4.52%	\$ 81,373	\$ 104	January 26, 2007
Springwood Place Apartments	Spruce Grove	160	Low Rise	\$ 16,000,000	5.63%	\$ 100,000	\$ 130	May 28, 2007
Lakeview Apartments	Calgary	120	Walk Up	\$ 21,850,000	4.80%	\$ 182,083	\$ 203	September 20, 2007
Whitehall Square	Edmonton	598	High Rise & Walk Up	\$ 111,250,000	5.12%	\$ 186,037	\$ 204	September 24, 2007
<b>Total</b>		<b>2,421</b>		<b>\$ 340,450,000</b>	<b>5.22%</b>	<b>\$ 140,624</b>	<b>\$ 162</b>	

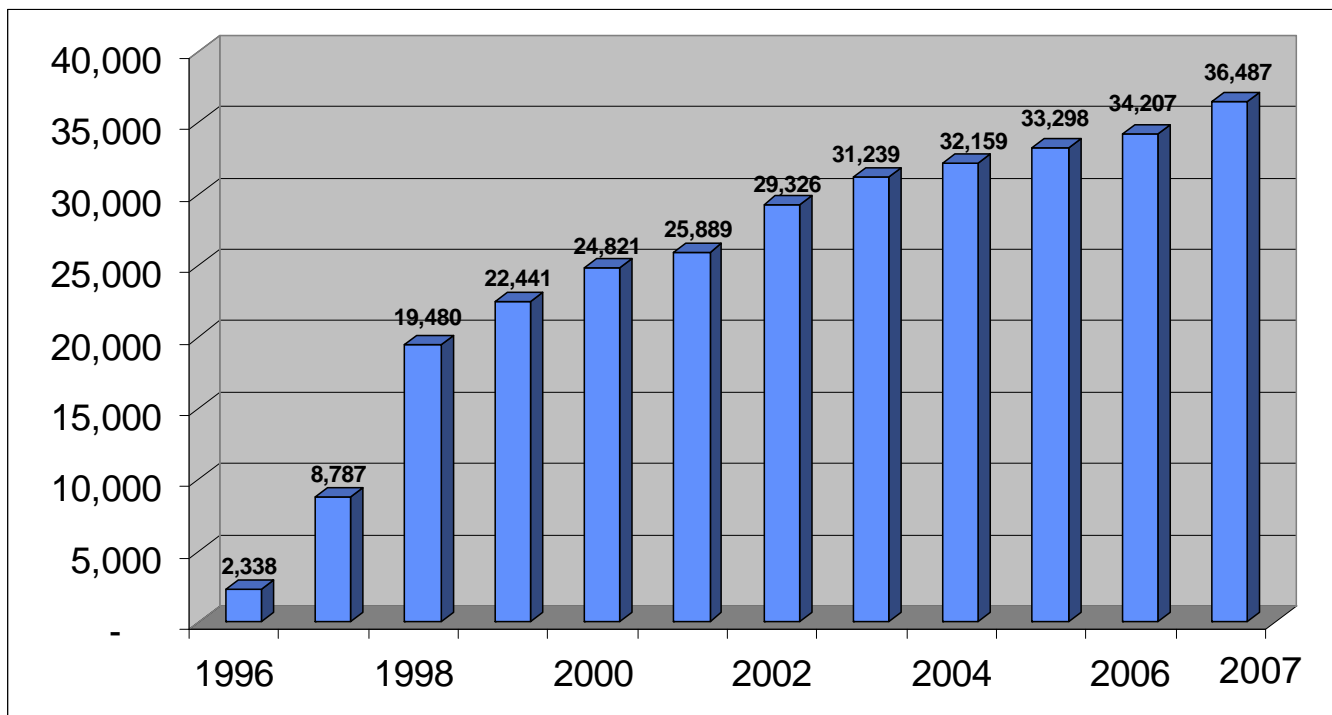
### Dispositions

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

Excluded from above are the sales and closings of 71 units (as of February 1, 2008) 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 December 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	
	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
<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
			<b>352</b>	<b>281,954</b>	<b>801</b>
<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
			<b>2,256</b>	<b>1,867,146</b>	<b>828</b>
<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
			<b>4,947</b>	<b>4,426,068</b>	<b>895</b>
<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
			<b>1,488</b>	<b>1,235,457</b>	<b>830</b>
<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
			<b>939</b>	<b>775,615</b>	<b>826</b>

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
	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 Dec 31, 2007 *	36,487	30,852,156	846

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

## Corporate Information

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

Toronto Stock Exchange    Symbol: BEI.UN

### ***Auditors:***

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