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# Boardwalk REIT



## First Quarter 2008 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  
March 31, 2008

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## Investor Information

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## Key Summary Financial and Operating Data

	Mar. 31 2008 (Unaudited)	Dec. 31 2007 (Unaudited)	Sep. 30 2007 (Unaudited)	Jun. 30 2007 (Unaudited)	Mar. 31 2007 (Unaudited)
<b>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</b>					
Rental Revenues	102.2	99.0	95.7	92.7	87.6
Total Revenues	102.2	99.0	95.7	92.7	87.6
Property Net Operating Income (NOI)*	60.5	61.6	64.1	58.7	51.1
<i>Property NOI Margin</i>	59.2%	62.2%	67.0%	63.3%	58.3%
Administration Expenses	5.8	5.3	5.3	5.3	5.3
<i>Administration Expenses as a % of Rental Revenues</i>	5.6%	5.4%	5.5%	5.7%	6.0%
EBITDA (continuing ops/ex. profits on sales)	54.8	56.3	58.9	53.4	45.7
Operating Earnings Before Income Taxes	5.8	7.2	12.2	9.3	3.5
Net Earnings	5.6	13.2	13.1	-97.5	3.6
Earnings (Loss) Per Unit (Diluted)	\$0.10	\$0.39	\$0.23	-\$1.73	\$0.06
Funds From Operations	27.7	29.9	34.1	29.8	22.8
FFO Per Unit (Diluted)	\$0.50	\$0.53	\$0.61	\$0.53	\$0.40
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.14	2.25	2.48	2.37	2.11
<b>Selected Balance Sheet Data (\$MM except as indicated)</b>					
Revenue Producing Properties	2,138.8	2,149.9	2,149.3	2,027.6	2,012.7
Discontinued operations	7.6	6.3	4.6	6.7	11.7
Total Assets	2,277.9	2,195.9	2,191.9	2,069.9	2,060.9
Mortgages Payable (ex. discontinued operations)	1,892.2	1,770.0	1,646.8	1,592.3	1,544.4
Total Debt (ex. discontinued operations)	2,011.1	1,888.8	1,765.5	1,710.9	1,662.9
Unitholders' Equity	102.6	142.4	154.0	187.2	304.6
Total Capitalization (ex. discontinued operations)	2,113.7	2,031.1	1,919.5	1,898.1	1,967.5
<i>Debt to Equity</i>	19.60	13.27	11.46	9.14	5.46
<i>Debt as % Total Capitalization</i>	95.1%	93.0%	92.0%	90.1%	84.5%
<b>Portfolio Statistics</b>					
Rental units - end of period	36,487	36,487	36,487	35,769	35,750
<b>Units and Unit Price</b>					
Unit Price - Close at period end	\$38.00	\$44.55	\$47.35	\$48.65	\$44.37
Units Outstanding - period end (MM)	55.145	55.709	55.929	56.451	56.411
Units Outstanding - weighted average (MM)	55.424	55.853	55.900	56.429	56.287
<b>Market Capitalization (\$MM except as indicated)</b>					
Market Value of Equity	2,095.5	2,481.8	2,648.2	2,746.4	2,503.0
Total Debt	2,011.1	1,888.8	1,765.5	1,710.9	1,662.9
Total Market Capitalization	4,106.6	4,370.6	4,413.8	4,457.3	4,165.9
<i>Total Debt / Total Market Capitalization</i>	49.0%	43.2%	40.0%	38.4%	39.9%

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

## Balance Sheets

(CDN\$ THOUSANDS)

	Mar. 31 2008	Dec. 31 2007	Sep. 30 2007	Jun. 30 2007	Mar. 31 2007
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Assets</b>					
Revenue producing properties	\$2,138,794	\$2,149,853	\$2,149,318	\$2,027,587	\$2,012,748
Other assets	16,503	15,776	19,960	18,149	19,661
Future income taxes	-	-	-	-	550
Mortgages and accounts receivable	10,067	10,071	4,623	4,127	5,054
Segregated tenants' security deposits	13,309	12,935	13,402	12,171	11,155
Cash and cash equivalents	91,675	960	-	1192	-
Discontinued operations	7,577	6,293	4,589	6,716	11,684
	<b>\$2,277,925</b>	<b>\$2,195,888</b>	<b>\$2,191,892</b>	<b>\$2,069,942</b>	<b>\$2,060,852</b>
<b>Liabilities</b>					
Mortgages payable*	\$1,892,239	\$1,770,015	\$1,646,844	\$1,592,331	\$1,544,391
Debentures*	118,844	118,768	118,677	118,601	118,524
Accounts payable and accrued liabilities	44,983	48,279	41,606	45,320	36,574
Refundable tenants' security deposits and other	16,591	16,186	16,255	15,451	14,448
Bank indebtedness	-	-	101,346	-	42,334
	2,072,657	1,953,248	1,924,728	1,771,703	1,756,271
Future income taxes	102,668	100,287	113,143	111,081	-
	2,175,325	2,053,535	2,037,871	1,882,784	1,756,271
<b>Unitholders' Equity</b>					
Unitholders' equity	102,600	142,353	154,021	187,158	304,581
	<b>\$2,277,925</b>	<b>\$2,195,888</b>	<b>\$2,191,892</b>	<b>\$2,069,942</b>	<b>\$2,060,852</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)

	3 months ended March 31, 2008	3 months ended March 31, 2007
	(Unaudited)	(Unaudited)
<b>Revenue</b>		
Rental income	\$102,209	\$87,570
<b>Expenses</b>		
Revenue producing properties:		
Operating expenses	18,559	15,541
Utilities	16,724	13,646
Utility rebate	(1,258)	(925)
Property taxes	7,679	8,284
Administration	5,754	5,291
Financing costs	25,595	21,669
Deferred financing costs amortization	1,468	1,279
Amortization of capital assets	19,999	18,136
Amortization of intangibles	1,939	1,198
	<u>96,459</u>	<u>84,119</u>
<b>Earnings from continuing operations before income taxes</b>	5,750	3,451
Current income taxes	4	-
Future income taxes (recovery)	2,381	(232)
<b>Earnings from continuing operations</b>	<u>3,365</u>	<u>3,683</u>
Earnings (loss) from discontinued operations, net of tax (NOTE 6)	2,267	(52)
<b>Net earnings</b>	<u>5,632</u>	<u>3,631</u>
<b>Other comprehensive income</b>	<u>-</u>	<u>-</u>
<b>Comprehensive income</b>	<u>\$5,632</u>	<u>\$3,631</u>
<b>Basic earnings per unit</b>		
- from continuing operations	\$0.06	\$0.06
- from discontinued operations	0.04	0.00
<b>Basic earnings per unit</b>	<u>\$0.10</u>	<u>\$0.06</u>
<b>Diluted earnings per unit</b>		
- from continuing operations	\$0.06	\$0.06
- from discontinued operations	0.04	0.00
<b>Diluted earnings per unit</b>	<u>\$0.10</u>	<u>\$0.06</u>

## Statements of Cash Flows

(CDN\$ THOUSANDS)

	<b>3 months ended March 31, 2008</b>	<b>3 months ended March 31, 2007</b>
	(Unaudited)	(Unaudited)
<b>Operating activities</b>		
Net earnings	\$5,632	\$3,631
Loss (earnings) from discontinued operations, net of tax	(2,267)	52
Future income taxes (recovery)	2,381	(232)
Amortization of capital assets	19,999	18,136
Amortization of intangibles	1,939	1,198
Amortization of deferred financing costs	1,468	1,279
	<u>29,152</u>	<u>24,064</u>
Cash from discontinued operations	-	(28)
Net change in operating working capital	(5,273)	(155)
Total operating cash flows	<u>23,879</u>	<u>23,881</u>
<b>Financing activities</b>		
Issue of trust units (net of issue costs)	2,121	2,313
Distributions paid	(25,012)	(20,854)
Unit repurchase program	(23,009)	-
Financing of revenue producing properties	209,387	246,140
Repayment and maturity of debt on revenue producing properties	(81,362)	(109,701)
Deferred financing costs incurred	(7,022)	(5,175)
	<u>75,103</u>	<u>112,723</u>
<b>Investing activities</b>		
Purchases of revenue producing properties	-	(160,191)
Improvements to properties	(16,325)	(14,370)
Net cash proceeds from sale of properties	8,381	-
Additions to corporate technology assets	(323)	(335)
	<u>(8,267)</u>	<u>(174,896)</u>
<b>Net increase (decrease) in cash and cash equivalents balance</b>	<b>90,715</b>	<b>(38,292)</b>
<b>Cash and cash equivalents (bank indebtedness), beginning of period</b>	<b>960</b>	<b>(4,042)</b>
<b>Cash and cash equivalents (bank indebtedness), end of period</b>	<b>\$91,675</b>	<b>\$(42,334)</b>
<b>Supplementary cash flow information:</b>		
Taxes paid	\$4	\$-
Interest paid	\$26,542	\$21,064
<b>Net change in operating working capital:</b>		
Net change in mortgages and accounts receivable	\$4	\$(666)
Net change in other assets	(2,012)	(829)
Net change in tenants' security deposits	31	189
Net change in accounts payable and accrued liabilities	(3,296)	1,151
	<u>\$(5,273)</u>	<u>\$(155)</u>

## Debt Summary – Maturities

<b>Year</b>	<b>Principal Outstanding as at Mar. 31, 2008</b>	<b>Weighted Average Interest Rate By Maturity</b>	<b>% of Total</b>
2008	198,230,998	5.91%	9.55%
2009	269,130,882	5.37%	12.97%
2010	300,820,837	4.77%	14.49%
2011	125,985,630	5.67%	6.07%
2012	821,145,259	4.78%	39.56%
2013	225,919,748	4.62%	10.88%
2014	4,180,673	5.91%	0.20%
2015	83,781,093	4.66%	4.04%
2016	25,319,943	5.34%	1.22%
2018	6,705,031	6.18%	0.32%
2019	10,985,550	5.99%	0.53%
2020	3,567,629	7.24%	0.17%
<b>Total Principal Outstanding</b>	<b>2,075,773,271</b>	<b>5.02%</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 Mar 31, 2008				Outstanding as at Mar 31, 2008
Banff	Elk Valley Estates	4.36%	4,636,510	Edmonton, AB	Habitat Village	6.17%	7,138,241
Calgary	Beltline Towers	5.95%	5,472,380	Imperial Tower	5.94%	4,635,329	
	Boardwalk Heights	4.50%	32,521,053	Kew Place	4.67%	6,118,241	
	Brentview Towers	4.95%	15,568,844	Lansdowne Park	6.29%	2,352,940	
	Cedar Court Gardens	4.38%	3,686,298	Leewood Village	4.70%	6,831,988	
	Centre Pointe West	6.39%	6,353,561	Lord Byron Tower I	6.40%	1,746,945	
	Chateau Apartments	3.99%	10,712,158	Lord Byron Tower II	6.40%	1,778,276	
	Elbow Towers	4.99%	6,126,567	Lord Byron Tower III	6.40%	3,228,271	
	First West Place	7.92%	1,627,162	Lord Byron Townhouses	4.11%	10,730,877	
	Flintridge Place	6.14%	3,014,355	Lorelei House	4.73%	3,382,091	
	Glamorgan Manor	6.24%	3,885,389	Maple Gardens	5.98%	4,346,282	
	Heritage Gardens	6.38%	4,189,545	Marlborough Manor	3.97%	2,523,630	
	Hillside Estates	6.17%	3,861,545	Maureen Manor	6.17%	3,289,786	
	Lakeside Estates	5.92%	3,945,129	Meadowside Estates	4.45%	6,267,096	
	McKinnon Court Apartments	5.94%	1,857,351	Meadowview Manor	6.16%	16,931,113	
	McKinnon Manor Apartments	5.89%	2,323,322	Monterey Pointe	4.14%	4,537,199	
	Northwest Pointe	4.95%	11,007,605	Morningside Estates	6.11%	11,491,948	
	Oak Hill Estates	4.10%	17,614,986	Northridge Estates	4.47%	7,609,327	
	O'Neil Towers	5.08%	11,927,260	Oak Tower	6.24%	3,128,051	
	Patrician Village	6.93%	21,875,175	Palisades	4.39%	4,536,523	
	Pineridge Apartments	4.66%	4,189,134	Parkside Towers	5.67%	9,929,048	
	Prominence Place Apartments	4.05%	4,066,240	Parkview Estates	6.39%	4,271,691	
	Radisson Village 1	5.86%	6,187,518	Pembroke Estates	6.04%	8,270,073	
	Radisson Village 2	5.89%	6,305,033	Pinetree Village	4.55%	10,008,481	
	Radisson Village III	5.24%	14,022,768	Point West Townhouses	4.14%	4,496,296	
	Ridgeview Gardens	4.49%	12,996,901	Primrose Lane Apartments	4.50%	8,420,990	
	Royal Park Plaza	6.06%	4,178,765	Prominence Place	4.06%	4,644,745	
	Russet Court	4.45%	26,878,306	Redwood Court	4.40%	9,550,033	
	Skygate Tower	5.91%	8,236,629	Riverview Manor	6.43%	5,441,360	
	Spruce Ridge Estates	5.67%	19,360,865	Royal Heights	6.24%	2,224,792	
	Tower Lane Terrace	5.85%	6,571,543	Sandstone Pointe	6.48%	3,533,625	
	Travois Apartments	4.45%	4,759,891	Sir William Place	7.03%	8,964,086	
	Vista Gardens	4.38%	7,205,563	Solano House	6.46%	3,850,844	
	Westwinds Village	4.80%	19,530,180	Southgate Tower	4.67%	20,104,735	
	Willow Park Gardens	4.38%	3,526,178	Sturgeon Point Villas	4.33%	20,464,799	
	Varsity Place Apartments	4.44%	6,741,287	Summerlea Place	3.99%	2,505,575	
	Sarcee Trail Place	4.43%	43,626,009	Suncourt Place	6.17%	2,138,471	
	Edmonton	Alexander Plaza	5.94%	6,830,350	Tamarack East & West	4.27%	8,522,486
		Aspen Court	4.78%	7,653,284	Terrace Garden Estates	4.47%	5,371,769
		Boardwalk Centre	4.23%	32,093,232	Terrace Towers	4.61%	11,381,785
		Boardwalk Village 2	4.38%	4,073,826	The Westmount	4.39%	17,730,738
		Boardwalk Village 3	4.38%	6,882,015	Tower Hill	6.50%	2,782,276
		Boardwalk Village I	4.38%	6,507,689	Tower On The Hill	4.41%	9,899,832
		Breton Manor	4.45%	3,347,968	Valley Ridge Tower	6.00%	1,737,831
		Briarwynd Court	4.54%	17,292,320	Victorian Arms	4.79%	4,853,339
		Brookside Terrace	5.05%	9,652,624	Viking Arms	4.48%	24,555,695
		Cambrian Place	4.27%	5,818,076	Village Plaza	7.03%	3,388,413
		Camelot	6.11%	2,108,046	Warwick Apartments	4.73%	2,899,061
Capital View Towers		4.58%	10,210,696	West Edmonton Court	6.00%	2,592,165	
Carmen		6.11%	2,108,042	West Edmonton Village	4.87%	115,659,706	
Castle Court		4.77%	4,473,742	Westborough Court	4.54%	3,643,770	
Castleridge Estates		4.73%	5,956,463	Westbrooke Estates	4.56%	13,068,760	
Cedarville Apartments		6.04%	4,873,011	Westmoreland Apts	6.33%	2,379,322	
Christopher Arms		5.89%	1,387,499	Westpark Ridge	4.64%	6,369,021	
Corian Apartments		5.99%	6,058,124	Westridge C	5.93%	2,874,328	
Deville Apartments		4.39%	7,282,205	Westridge Estates B	4.75%	4,831,989	
Ermineskin Place		4.45%	13,041,456	Westridge Manor	4.38%	3,993,867	
Fairmont Village		5.71%	14,097,896	Westwinds Of Summerlea	3.99%	3,049,991	
Fontana Place		6.55%	2,769,929	Willowglen Apartments	6.17%	3,920,739	
Fort Gary House		4.39%	11,467,976	Wimbledon	6.64%	6,920,213	
Galbraith House		4.54%	9,706,332				
Garden Oaks		4.27%	2,976,859				
Granville Square		6.03%	1,897,322				
Greentree Village		6.25%	5,890,311				

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

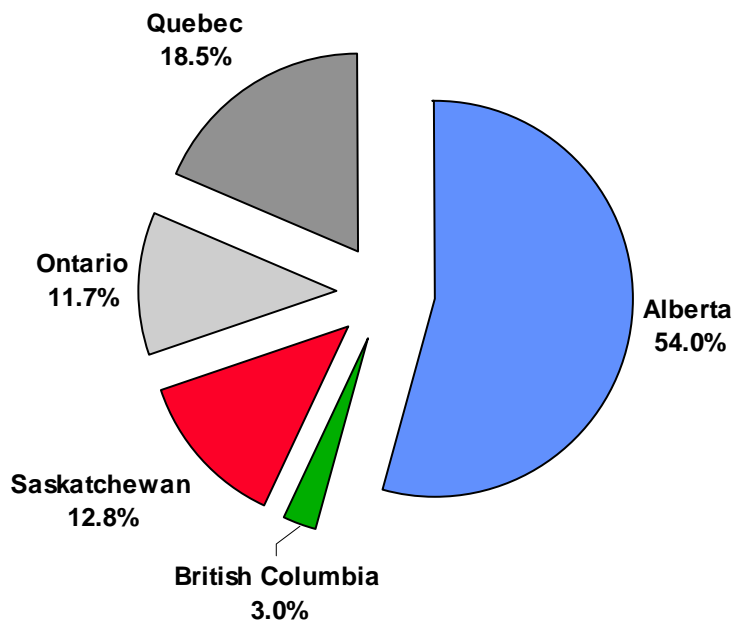
City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2008	City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2008	
Ft. Murray	Birchwood Manor	5.87%	586,478	Saskatoon	Carlton Towers	6.08%	6,837,296	
	Chanteclair Apartments	5.67%	4,729,302		Chancellor Gate	4.32%	8,336,926	
	Edelweiss Terrace	5.87%	792,250		Dorchester Towers	5.88%	2,010,900	
	Granada	6.49%	1,925,260		Heritage Pointe Estates	4.54%	7,285,403	
	Heatherton Apartments	6.21%	564,793		Lawson Village	5.95%	1,812,929	
	Hillside Manor	6.21%	731,670		Meadow Park Estates	4.50%	13,385,420	
	Mallard Arms	7.45%	1,381,481		Palace Gates	5.94%	6,771,882	
	McMurray Manor	5.97%	1,062,306		Penthouse Apartments	4.20%	3,326,394	
	Valencia	6.49%	1,780,598		Regal Towers I	5.10%	2,299,000	
	Gatineau	Parc de le Montagne	5.12%		12,823,248	Regal Towers II	5.10%	2,603,164
		Boardwalk Park Estates 1	6.05%		14,331,552	Reid Park Estates	4.96%	6,737,351
	Grande Prairie	Boardwalk Park Estates 2	6.53%		1,176,351	St. Charles Place	4.86%	4,652,549
		Kings Tower	4.15%		9,277,207	St. James Place	5.92%	2,620,911
	Kitchner	Westheights Place	4.36%		5,890,513	Stonebridge Apartments	5.98%	5,391,882
Le Quatre Cent		6.53%	7,905,176	Stonebridge Townhomes I	5.84%	2,581,688		
Laval	Abbey Estates	4.18%	2,725,979	Stonebridge Townhomes II	5.84%	1,232,169		
	Castlegrove Estates	6.43%	4,203,246	Wildwood Ways B	5.84%	2,053,526		
London	Forest City Estates	4.43%	13,353,963	600 Cote Vertu	4.85%	5,900,364		
	Heritage Square	4.54%	15,376,671	Complexe Deguire	4.54%	20,496,532		
	Landmark Towers	6.48%	5,946,136	California Gardens	4.85%	7,683,413		
	Maple Ridge On The Park	4.90%	9,011,505	Gateway Place	5.03%	9,230,381		
	Meadowcrest Apartments	6.38%	3,575,903	Surrey Village	5.00%	24,941,192		
	Noel Meadows	5.12%	3,519,573	Horizon Towers	4.77%	24,059,245		
	Ridgewood Estates	4.17%	1,451,027	Christie Point Apartments	4.30%	18,240,445		
	Sandford Apartments	4.54%	3,963,056	Anchorage Apartments	6.40%	4,399,676		
	The Bristol	8.85%	2,721,648	Askin Towers	6.41%	2,706,973		
	Topping Lane Terrace	7.17%	5,657,105	Buckingham Towers	6.41%	1,795,423		
	Villages of Hyde Park	4.74%	3,349,858	Caron Tower	7.24%	1,680,184		
	Longueuil	Domain d'Iberville	5.76%	23,295,736	Empress Court Apartments	4.19%	1,130,981	
		Jardins Viva	4.08%	3,509,785	Frances Tower	7.24%	1,887,444	
	Montreal	Le Bienville	3.82%	5,245,397	Glenwood Apartments	6.41%	1,391,634	
Les Jardins Bourassa		4.29%	5,855,072	Janisse Tower	5.11%	2,880,514		
Hi-Rise 1		4.64%	14,198,066	Lauzon Towers	6.41%	8,512,827		
Hi-Rise 2		4.64%	14,460,588	Marine Court	6.41%	2,887,522		
Hi-Rise 3		4.64%	14,482,465	Randal Court	4.31%	1,681,061		
Hi-Rise 4		4.64%	14,723,110	Regency Colonade	7.00%	5,858,207		
PH 1 - 3 Garden		4.64%	4,353,490	Riverdale Manor	6.41%	4,531,889		
PH 1 - 4		4.64%	30,365,047	Rivershore Tower Apartments	6.57%	3,265,443		
PH 1 - TH Park		4.64%	9,100,764	Sandilands Tower	4.31%	1,681,062		
PH 1 - TH River		4.64%	5,162,933	Seaway Towers	6.41%	6,573,774		
PH 2 - 3 Elevator		4.64%	10,063,344	Sun Ray Manor	4.34%	1,198,433		
PH 2 - 6		4.64%	43,053,612	Tecumseh Terrace	4.46%	4,815,104		
PH 2 - TH Park		4.64%	6,103,637	University Towers	6.41%	2,175,311		
PH 2 - TH River		4.64%	6,366,159	Unsecured debentures	5.31%	120,000,000		
PH 3 - 3 Walk-up	4.64%	28,833,669						
PH 4 - 4	4.64%	12,119,767	<b>TOTAL</b>			<b>2,075,773,271</b>		
PH 4 - TH	4.64%	5,381,701						
Quebec City	Complexe Laudance	5.24%	12,122,144					
	Domaine Du Rocher	4.79%	2,553,086					
	Le Laurier	4.30%	7,524,117					
	Les Appartements du Verdier	4.60%	11,470,449					
	Les Jardins de Merici	4.17%	20,929,911					
	Place Chamonix	6.07%	4,787,729					
	Place Charlesbourg	4.99%	4,052,882					
	Place du Parc	4.39%	8,140,347					
	Place Samuel de Champlain	4.31%	10,684,757					
	Canyon Pointe Apts	6.10%	5,525,762					
	Cloverhill Terrace	4.67%	10,089,765					
	Inglewood Terrace	6.68%	2,661,188					
	Riverbend Village Apartments	4.48%	9,670,290					
	Saratoga Towers	5.90%	1,839,876					
Taylor Heights Apartments	4.36%	5,132,691						
Watson Towers	4.44%	5,414,768						
Westridge Estates	4.10%	6,788,807						
Regina	Ashok Portfolio	6.39%	3,971,111					
	Boardwalk Estates	6.18%	14,112,174					
	Boardwalk Manor	5.53%	2,066,127					
	Centennial South	4.19%	6,716,672					
	Centennial West	6.18%	1,648,539					
	Eastside Estates	4.66%	12,103,400					
	Evergreen Estates	6.10%	4,682,155					
	Grace Manors	4.54%	4,491,420					
	Greenbriar Apartments	5.49%	2,688,152					
	Lockwood Arms Apartments	5.83%	2,556,239					
	Meadows, The	6.24%	929,653					
	Pines Of Normanview	5.05%	5,934,190					
	Qu'Appelle Village I & II	4.97%	5,179,484					
	Qu'Appelle Village III	4.97%	6,147,006					
Southpointe Plaza	5.98%	4,980,078						
Wascana Park Estates	4.49%	19,248,487						

## Portfolio Geographic Breakdown

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



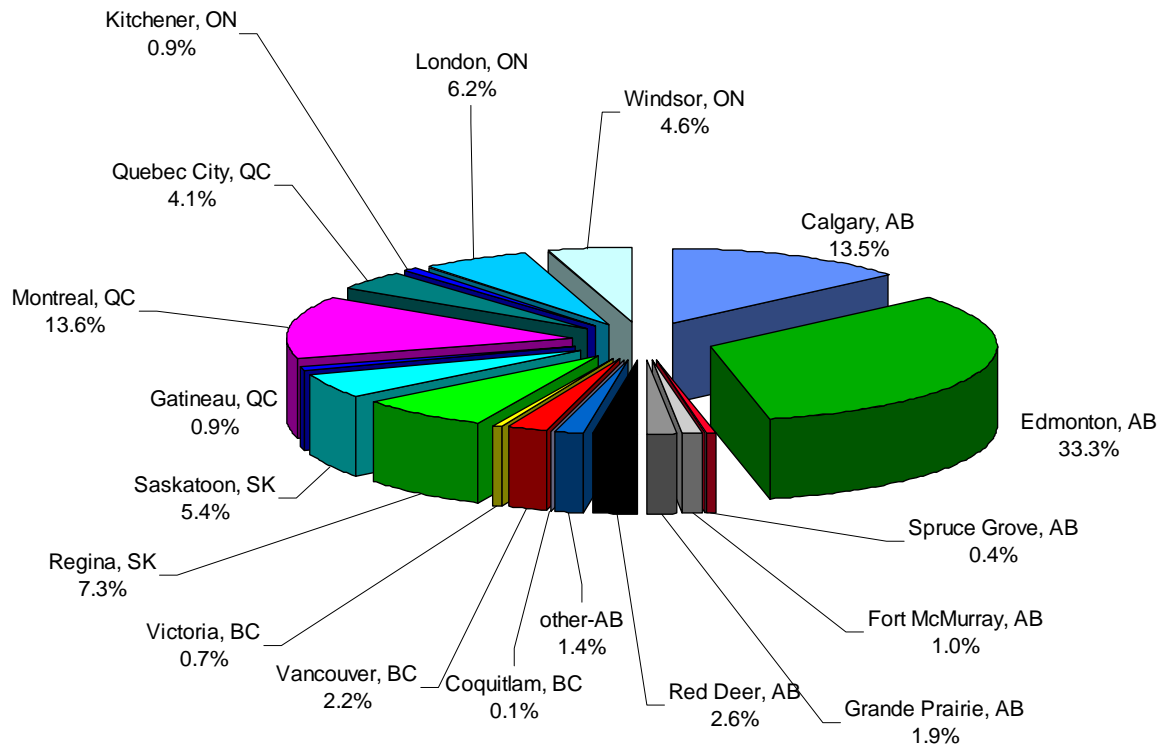
## Portfolio Geographic Breakdown (cont'd)

### 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>

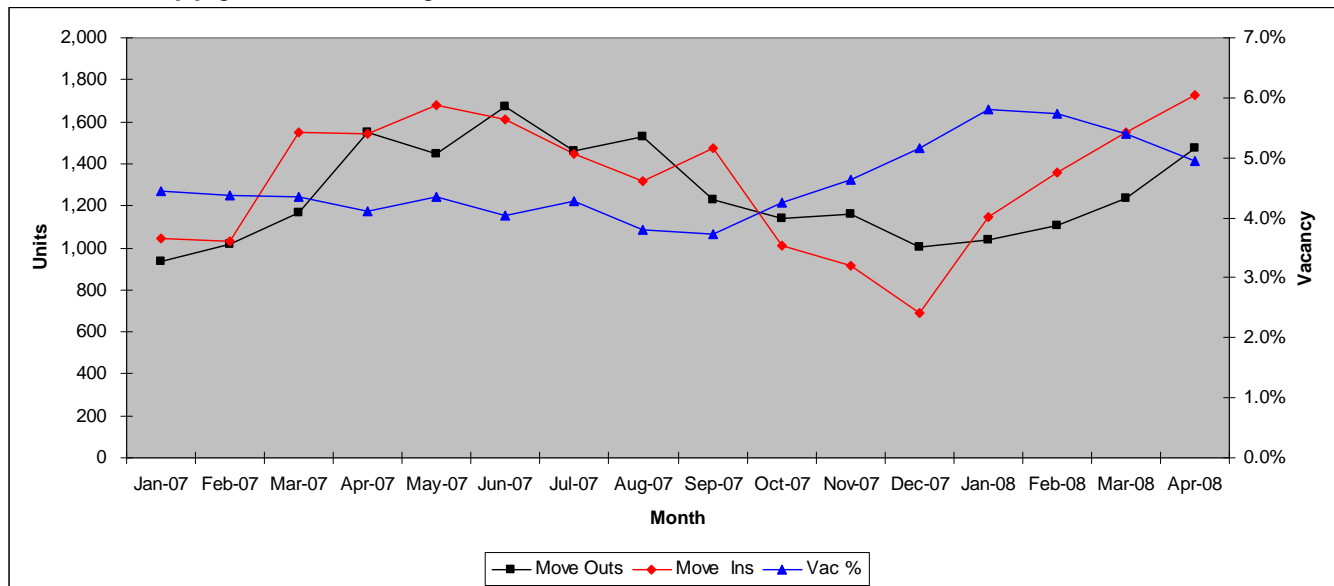
\* Excluded in the total is a 90-unit property converted to condominiums.

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Vacancy



## Portfolio Statistics – Vacancy and Rental Activities

	Q1 2008	TOTAL	Q4 2007	Q3 2007	Q2 2007	Q1 2007	TOTAL	Q4 2006	Q3 2006	Q2 2006	Q1 2006	TOTAL
Calgary	6.32%	<b>6.32%</b>	5.58%	3.34%	3.14%	4.03%	<b>4.03%</b>	2.53%	2.31%	2.33%	2.25%	<b>2.35%</b>
Edmonton	7.02%	<b>7.02%</b>	4.78%	3.24%	3.36%	3.54%	<b>3.75%</b>	2.48%	2.76%	2.93%	3.72%	<b>2.97%</b>
Kitchener	2.03%	<b>2.03%</b>	1.52%	3.14%	3.14%	3.75%	<b>2.89%</b>	2.03%	3.65%	2.33%	2.23%	<b>2.56%</b>
London	4.16%	<b>4.16%</b>	4.26%	4.98%	3.77%	4.47%	<b>4.37%</b>	4.05%	4.44%	4.33%	5.04%	<b>4.47%</b>
Other Alberta	6.04%	<b>6.04%</b>	6.60%	8.01%	7.25%	4.50%	<b>6.64%</b>	3.44%	2.21%	2.08%	2.00%	<b>2.44%</b>
Regina	5.42%	<b>5.42%</b>	3.77%	3.33%	3.88%	3.29%	<b>3.57%</b>	2.67%	4.59%	6.75%	6.78%	<b>5.20%</b>
Saskatoon	1.64%	<b>1.64%</b>	1.19%	0.97%	2.58%	1.21%	<b>1.49%</b>	0.60%	1.64%	2.15%	1.79%	<b>1.55%</b>
Windsor	7.95%	<b>7.95%</b>	7.50%	8.05%	8.15%	7.95%	<b>7.91%</b>	6.80%	8.44%	7.28%	6.62%	<b>7.29%</b>
Montreal	5.72%	<b>5.72%</b>	5.65%	4.96%	4.26%	4.92%	<b>4.95%</b>	4.71%	4.27%	2.81%	2.39%	<b>3.19%</b>
Quebec City	3.82%	<b>3.82%</b>	3.70%	3.68%	4.56%	5.68%	<b>4.40%</b>	5.49%	5.31%	5.63%	6.31%	<b>5.68%</b>
Gatineau	1.67%	<b>1.67%</b>	1.88%	4.79%	7.60%	10.00%	<b>6.07%</b>	11.46%	12.19%	15.83%	15.10%	<b>13.65%</b>
Vancouver	4.34%	<b>4.34%</b>	4.70%	4.30%	4.90%	5.18%	<b>4.77%</b>	6.11%	6.48%	4.18%	4.12%	<b>5.30%</b>
Verdun	3.55%	<b>3.55%</b>	3.82%	3.60%	5.04%	6.55%	<b>4.75%</b>	5.89%	5.11%	5.53%	6.07%	<b>5.57%</b>
Victoria	2.98%	<b>2.98%</b>	2.72%	4.93%	6.61%	5.84%	<b>5.03%</b>	3.70%	2.69%	3.52%	2.48%	<b>3.15%</b>
Total	<b>5.65%</b>	<b>5.65%</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>

## Portfolio Statistics – Vacancy and Rental Activities (cont'd)

### CALGARY - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
January	2.84%	3.89%	6.82%	3.22%	3.75%	3.23%	166	192	167	219	172	216
February	2.00%	4.08%	6.18%	3.91%	3.82%	3.69%	201	195	191	215	163	208
March	1.92%	4.12%	5.95%	4.22%	3.92%	4.25%	217	199	220	215	248	258
April	2.33%	3.06%	5.02%	5.48%	4.80%	3.96%	282	243	205	271	221	255
May	2.29%	3.26%		4.43%	4.37%		228	221		186	215	
June	2.37%	3.11%		4.88%	4.91%		251	248		272	217	
July	2.18%	3.58%		3.71%	3.82%		191	193		202	208	
August	2.14%	2.99%		4.31%	4.21%		222	213		184	161	
September	2.60%	3.54%		3.30%	3.73%		170	193		199	124	
October	2.01%	4.77%		3.91%	3.87%		201	200		156	156	
November	2.81%	5.68%		3.82%	3.69%		196	191		157	149	
December	2.77%	6.30%		3.63%	3.25%		186	168		140	138	
<b>Total</b>	<b>2.35%</b>	<b>4.03%</b>	<b>5.99%</b>	<b>48.82%</b>	<b>48.13%</b>	<b>15.13%</b>	<b>2,511</b>	<b>2,456</b>	<b>783</b>	<b>2,416</b>	<b>2,172</b>	<b>937</b>

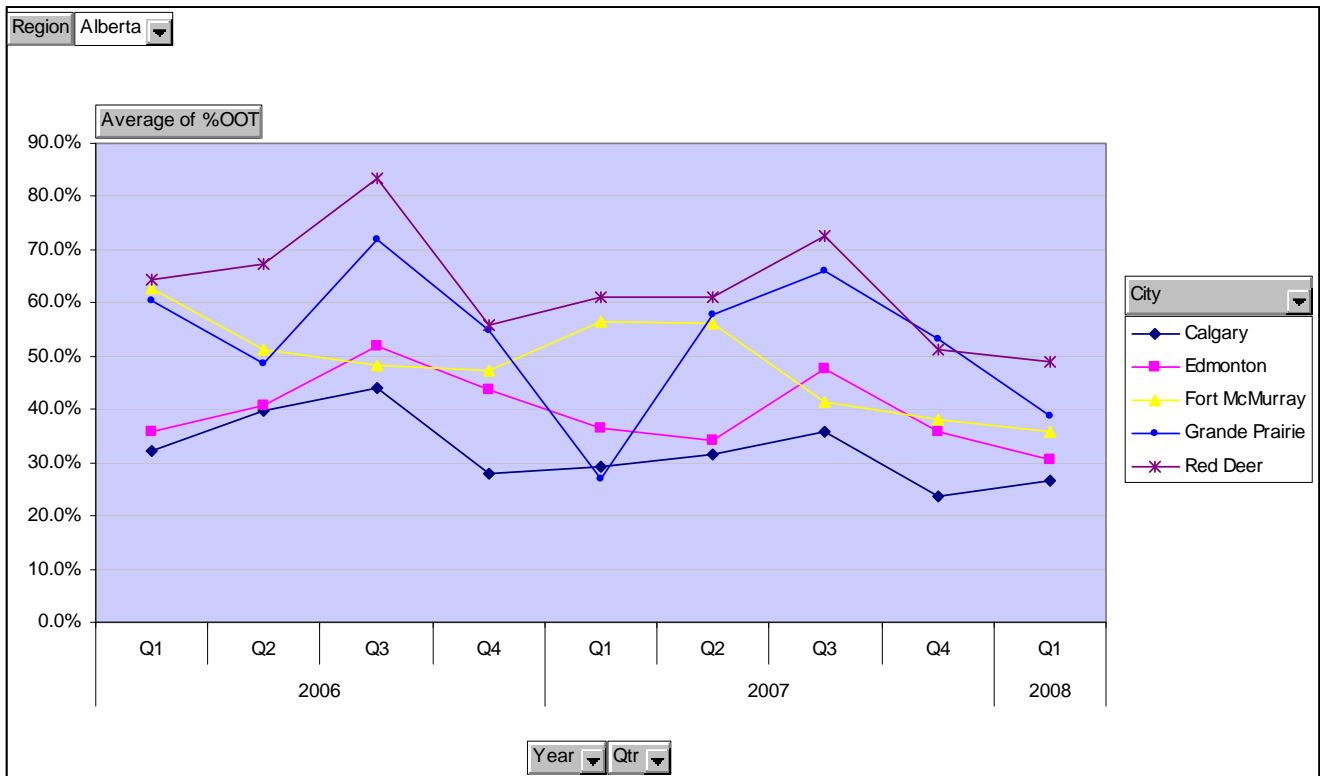
### EDMONTON - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
January	4.40%	3.94%	6.82%	3.65%	3.01%	3.69%	378	320	463	492	388	432
February	3.46%	3.29%	7.26%	4.18%	3.68%	4.05%	433	391	509	474	387	535
March	3.29%	3.40%	6.99%	4.13%	3.91%	4.29%	428	462	538	547	552	619
April	2.42%	3.13%	6.37%	5.43%	4.87%	4.92%	563	578	617	487	498	674
May	3.11%	3.61%		5.01%	4.32%		533	517		493	708	
June	3.25%	3.34%		5.30%	4.48%		564	536		609	575	
July	3.29%	3.38%		5.26%	4.34%		560	520		565	481	
August	2.90%	3.01%		5.07%	4.45%		539	532		580	447	
September	2.10%	3.32%		4.29%	3.87%		456	486		386	922	
October	2.44%	4.07%		3.86%	3.86%		411	485		374	391	
November	2.14%	4.65%		3.59%	4.04%		382	507		249	353	
December	2.85%	5.63%		3.20%	3.44%		340	432		222	252	
<b>Total</b>	<b>2.97%</b>	<b>3.73%</b>	<b>6.86%</b>	<b>52.96%</b>	<b>48.27%</b>	<b>16.94%</b>	<b>5,587</b>	<b>5,766</b>	<b>2,127</b>	<b>5,478</b>	<b>5,954</b>	<b>2,260</b>

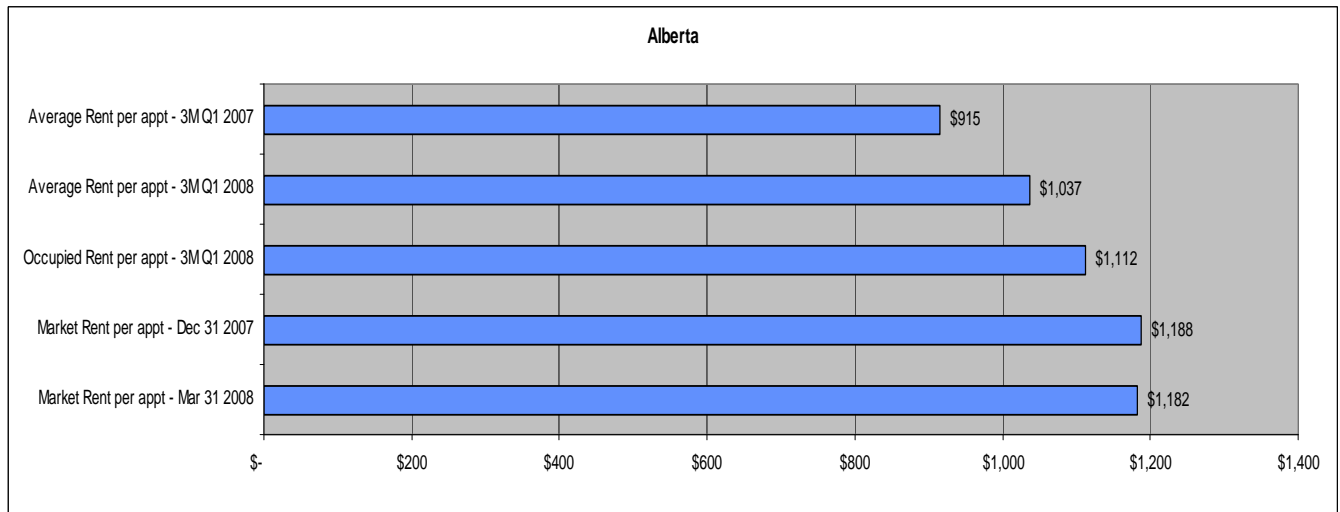
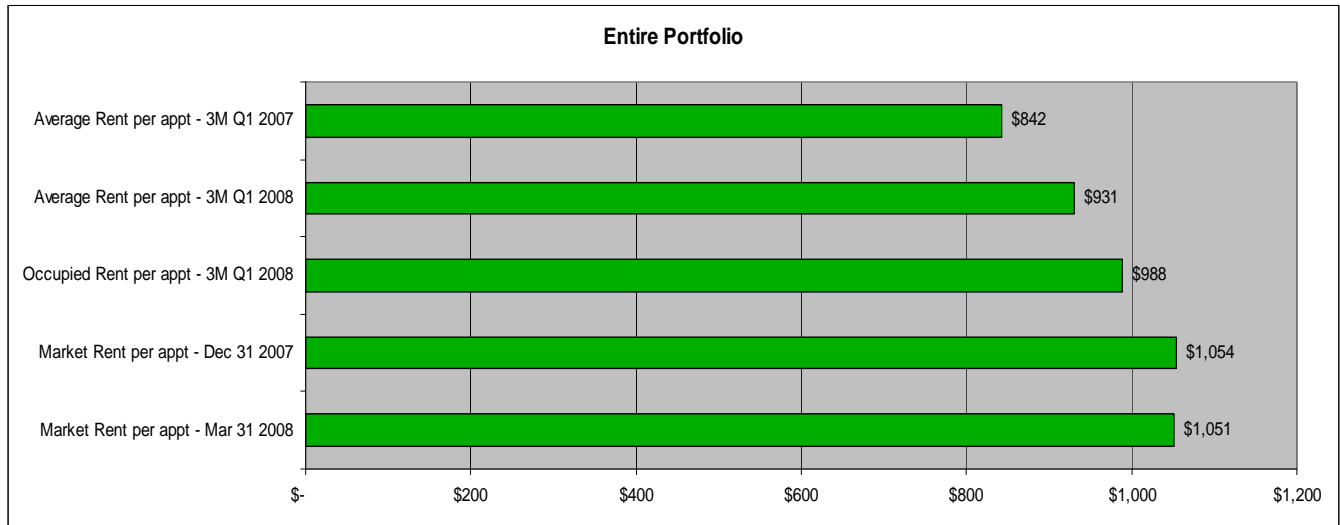
### ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
January	4.64%	4.45%	5.82%	2.79%	2.74%	2.84%	925	936	1,035	1,204	1,045	1,150
February	4.04%	4.37%	5.75%	3.10%	2.98%	3.04%	1,025	1,019	1,109	1,208	1,031	1,359
March	3.89%	4.36%	5.40%	3.25%	3.27%	3.39%	1,094	1,166	1,235	1,477	1,550	1,547
April	3.60%	4.11%	4.95%	4.71%	4.35%	4.05%	1,585	1,550	1,477	1,420	1,542	1,724
May	4.04%	4.35%		4.18%	4.05%		1,420	1,450		1,408	1,681	
June	3.98%	4.01%		5.02%	4.68%		1,703	1,675		1,641	1,614	
July	4.11%	4.27%		4.27%	4.08%		1,451	1,458		1,490	1,448	
August	3.72%	3.81%		4.39%	4.27%		1,490	1,526		1,519	1,320	
September	3.35%	3.72%		3.34%	3.37%		1,133	1,230		1,058	1,471	
October	3.21%	4.26%		3.29%	3.13%		1,115	1,143		971	1,010	
November	3.43%	4.64%		3.11%	3.18%		1,058	1,160		842	918	
December	3.90%	5.15%		2.60%	2.76%		888	1,006		783	692	
<b>Total</b>	<b>3.83%</b>	<b>4.29%</b>	<b>5.48%</b>	<b>44.04%</b>	<b>42.87%</b>	<b>13.32%</b>	<b>14,887</b>	<b>15,319</b>	<b>4,856</b>	<b>15,021</b>	<b>15,322</b>	<b>5,780</b>

## Portfolio Statistics – Out of Town Rentals



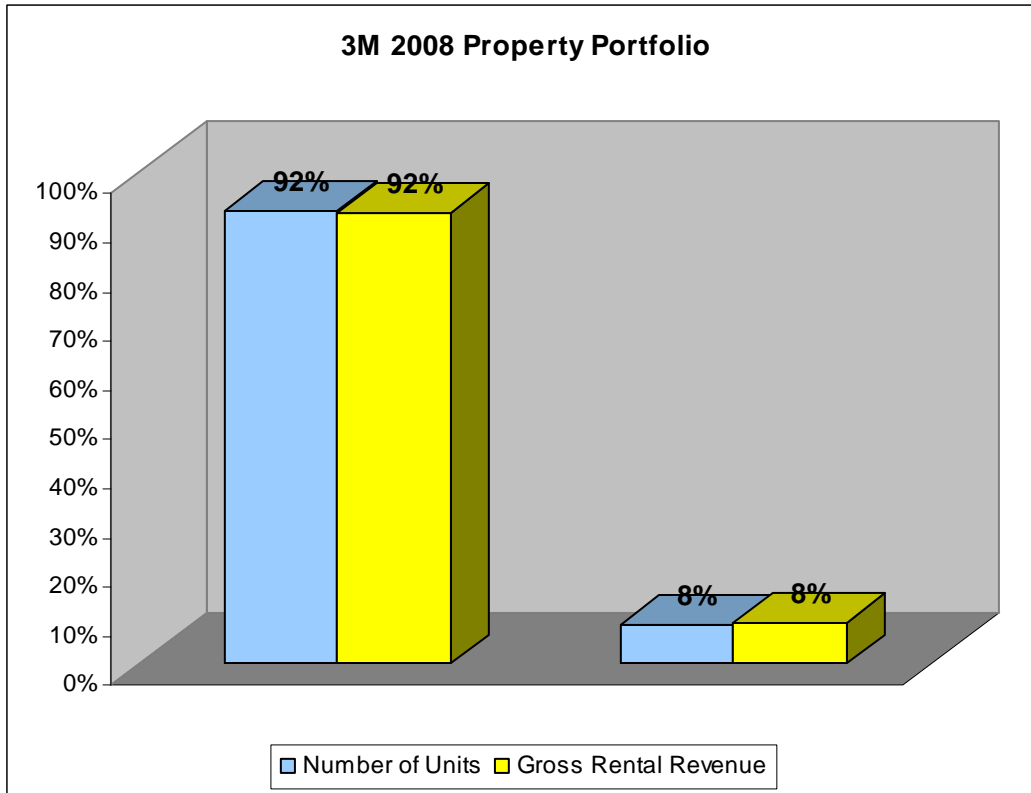
## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	<b>Mar 2008 Occupied Rent</b>	<b>Mar 2008 Market Rent</b>	<b>Mark to Market Per Month</b>	<b>Annualized Mark to Market Adjusted for Vacancies (\$000's)</b>	<b>Weighted Average Units</b>	<b>% of Portfolio</b>
Calgary	\$1,218	\$1,271	\$53	\$3,087	5,169	14%
Edmonton	\$1,086	\$1,145	\$59	\$8,290	12,583	34%
Other Alberta	\$1,116	\$1,186	\$69	\$1,533	1,967	5%
<b>Alberta Portfolio</b>	<b>\$1,124</b>	<b>\$1,182</b>	<b>\$58</b>	<b>\$12,910</b>	<b>19,719</b>	<b>53%</b>
Saskatchewan	\$803	\$953	\$150	\$8,071	4,660	13%
Ontario	\$782	\$782	\$0	\$5	4,265	12%
Quebec	\$896	\$918	\$22	\$1,709	6,756	19%
British Columbia	\$903	\$983	\$79	\$988	1,087	3%
<b>Total Portfolio</b>	<b>\$994</b>	<b>\$1,051</b>	<b>\$57</b>	<b>\$23,683</b>	<b>36,487</b>	<b>100%</b>

Stabilized Property Information (Properties held for 24 months or longer)



## Stabilized Property Information (cont'd)

Mar 31 2008 - 3 M	# Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	4,973	9.1%	19.9%	4.8%	20.7%
Edmonton	10,369	16.3%	17.1%	15.8%	35.8%
Other Alberta	1,680	5.6%	18.2%	-0.4%	6.1%
British Columbia	871	6.2%	11.1%	2.9%	2.5%
Ontario	4,265	0.6%	-2.3%	4.3%	7.7%
Quebec	6,756	2.7%	-1.0%	5.8%	17.5%
Saskatchewan	4,660	16.0%	17.8%	14.2%	9.7%
	33,574	9.6%	10.3%	9.1%	100.0%

	Q1 3M 2008 Rev	Q1 3M 2007 Rev	Q1 3M 2008 Opr Costs	Q1 3M 2007 Opr Costs	Q1 3M 2008 NOI	Q1 3M 2007 NOI
Calgary	\$16,776,690	\$15,374,182	\$5,289,612	\$4,411,368	\$11,487,079	\$10,962,815
Edmonton	\$31,103,395	\$26,747,102	\$11,271,105	\$9,623,687	\$19,832,290	\$17,123,415
Other Alberta	\$5,304,364	\$5,022,652	\$1,910,014	\$1,615,394	\$3,394,350	\$3,407,258
British Columbia	\$2,444,588	\$2,301,072	\$1,041,619	\$937,755	\$1,402,969	\$1,363,317
Ontario	\$9,430,209	\$9,374,007	\$5,177,253	\$5,298,225	\$4,252,956	\$4,075,782
Quebec	\$17,469,997	\$17,008,369	\$7,752,872	\$7,827,313	\$9,717,125	\$9,181,056
Saskatchewan	\$10,682,011	\$9,211,793	\$5,288,777	\$4,489,556	\$5,393,234	\$4,722,236
	\$93,211,255	\$85,039,177	\$37,731,251	\$34,203,299	\$55,480,004	\$50,835,878

## Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q1 2008 vs. Q4 2007	Q4 2007 vs. Q3 2007	Q3 2007 vs. Q2 2007	Q2 2007 vs. Q1 2007
Calgary	4,973	3.3%	0.4%	0.8%	4.2%
Edmonton	10,369	5.3%	1.8%	3.9%	4.5%
Other Alberta	1,680	3.2%	1.9%	0.8%	-0.4%
British Columbia	871	4.1%	-1.9%	2.6%	1.8%
Ontario	4,265	-0.4%	2.1%	-1.4%	0.4%
Quebec	6,756	0.0%	0.2%	2.3%	0.6%
Saskatchewan	4,660	2.7%	4.6%	5.5%	2.3%
	33,574	2.9%	1.5%	2.4%	2.6%

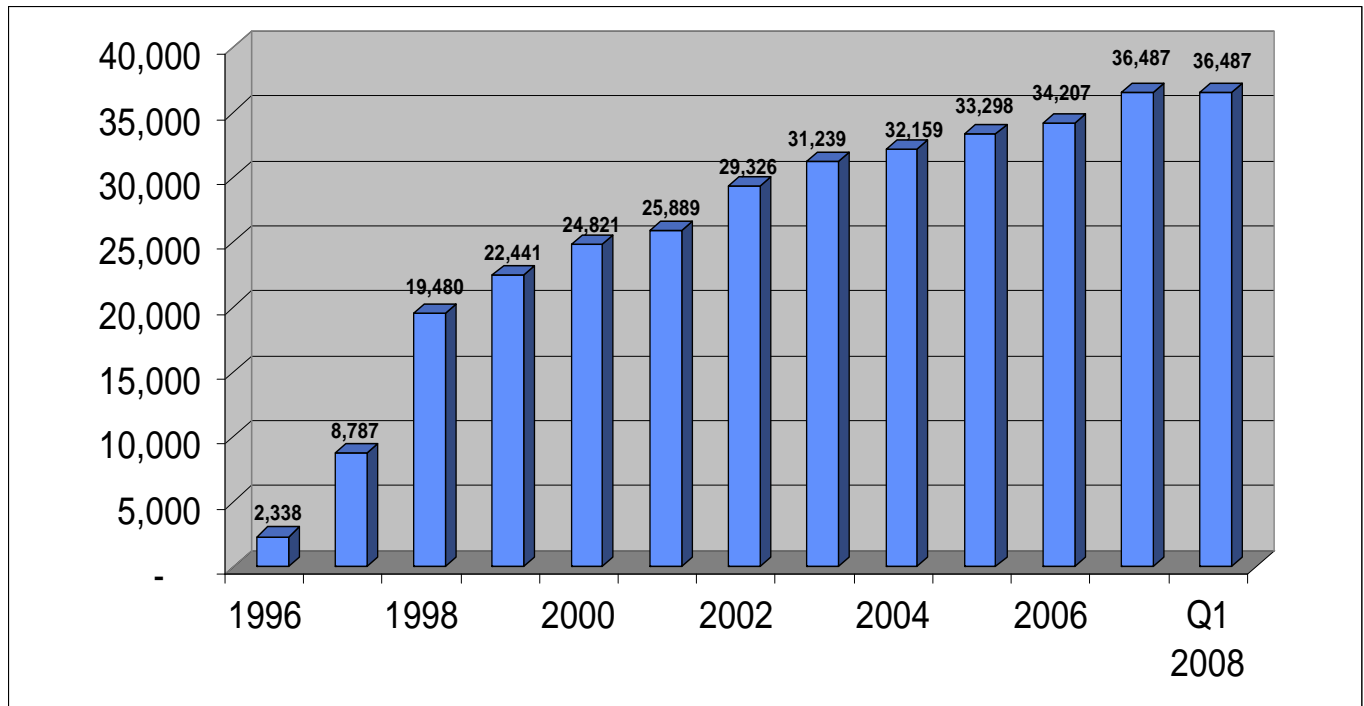
## Acquisition and Disposition Activity

During the first three months of 2008, Boardwalk REIT did not have any new acquisitions. Dispositions in the first quarter of 2008 include the sales and closings of 24 units in a 90-unit property located in Calgary, Alberta that is being developed into condominium units for sale (in total, 74 units of the 90-unit property have been sold in 2007 and 2008).

Subsequent to March 31, 2008, Boardwalk REIT acquired a property in Calgary, Alberta, totaling 297 apartment units from an unrelated third party for an aggregate purchase price of \$48.8 million. The transaction is scheduled to close June 13, 2008 and will be funded using cash-on-hand.

## Cumulative Apartment Unit Count

### Number of Suites in Portfolio by Year and Year-to-Date



## Property Portfolio

### The Boardwalk Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy April 01, 2008	
Calgary, AB	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	3.48%	
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	1.49%	
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	9.54%	
	Cedar Court Gardens	Townhouse	1969	15-Oct-97	65	58,560	901	3.08%	
	Centre Point West	Highrise	1981	29-May-98	123	110,611	899	3.31%	
	Chateau Apartments	Highrise	1968	31-Jan-98	145	110,545	762	8.33%	
	Elbow Towers	Highrise	1966	15-May-97	158	108,280	685	8.13%	
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	1.47%	
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	5.75%	
	Heritage Gardens	Highrise	1962	12-Mar-98	91	64,250	706	15.79%	
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	2.63%	
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	10.11%	
	Lakeview Apartments	Walkup	1973	20-Sep-07	120	107,680	897	5.83%	
	McKinnon Court	Garden	1977	1-Oct-98	48	36,540	761	4.17%	
	McKinnon Manor	Garden	1977	1-Oct-98	60	43,740	729	1.69%	
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	6.00%	
	Oakhill	Townhouse	1978	31-Jan-97	240	236,040	984	2.50%	
	O'Neil Towers	Highrise	1971	16-Feb-98	187	131,281	702	9.68%	
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	5.33%	
	Pineridge Apartments	Garden	1977	29-Jan-99	76	52,275	688	2.63%	
	Prominence Place	Garden	1982	1-Mar-99	75	55,920	746	0.00%	
	Radisson I	Townhouse	1981	30-Apr-98	124	108,269	873	0.81%	
	Radisson II	Townhouse	1981	30-Apr-98	124	108,015	871	0.00%	
	Radisson III	Townhouse	1981	30-Apr-98	118	124,379	1,054	0.85%	
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	1.25%	
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	3.57%	
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	1.46%	
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	8.78%	
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	8.45%	
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	2.08%	
	Travois Apartments	Garden	1969/1973	15-Jan-98	89	61,350	689	4.49%	
	Varsity Place Apartments	Walk-up	1977	31-Jan-05	70	47,090	673	7.25%	
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	2.00%	
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	4.44%	
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	3.03%	
						4,930	3,956,531	803	4.88%
	Edmonton, AB	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	12.00%
		Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	8.75%
		Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	2.70%
		Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	7.38%
		Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	1.96%
		Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	7.58%
		Briarwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	9.88%
Brookside Terrace		Garden	1971	26-May-97	131	196,779	1,502	5.34%	
Cambrian Place		Garden	1978	30-Apr-98	105	105,008	1,000	7.62%	
Camelot		Garden	1980	30-Apr-98	64	54,625	854	4.69%	
Capital View Towers		Highrise	1964	1-May-97	115	71,281	620	4.39%	
Carmen		Garden	1980	30-Apr-98	64	54,625	854	4.69%	
Castle Court		Garden	1978	16-Mar-98	89	93,950	1,056	3.45%	
Castleridge Estates		Townhouse	1975	1-May-94	108	124,524	1,153	2.78%	
Cedarville		Garden	1978	24-Oct-97	144	122,120	848	13.19%	
Christopher Arms		Garden	1969	30-Nov-97	45	29,900	664	6.67%	
Corian Apartments		Garden	1978	29-May-98	153	167,400	1,094	7.19%	
Deville Apartments		Highrise	1974	26-May-97	66	47,700	723	12.12%	
Ermieskin Place		Highrise	1982	29-May-98	226	181,788	804	3.10%	
Fairmont Village		Garden	1978	15-Jan-98	424	362,184	854	5.90%	
Fontana		Highrise	1981	1-Dec-97	62	40,820	658	3.23%	
Fort Garry House		Highrise	1970	26-May-97	93	70,950	763	7.53%	

City/Province	Property Name	Building Type	Year Built	Year Aquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy April 01, 2008
	Galbraith House	Highrise	1972	31-Oct-97	163	110,400	677	8.59%
	Garden Oaks	Garden	1981	30-Sep-97	56	47,250	844	3.39%
	Granville	Townhouse	1982	30-Apr-98	48	53,376	1,112	2.08%
	Greentree Village	Garden	1977	1-May-95	192	156,000	813	6.77%
	Habitat Village	Townhouse	1977	29-May-98	151	129,256	856	2.67%
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	9.42%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	9.26%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	6.45%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	9.86%
	Lord Byron I II & III	Highrise	1968	31-Jan-97	158	133,994	848	6.33%
	Lord Byron Townhomes	Townhouse	1968	31-May-97	146	170,969	1,171	0.68%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	7.69%
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	3.89%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	3.57%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	3.30%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	8.16%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	6.90%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	5.77%
	Morningside	Garden	1978	28-Feb-98	220	165,562	753	3.18%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	2.78%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	2.86%
	Parkside Towers	Highrise	1974	30-Apr-99	179	162,049	905	6.70%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	3.88%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	12.12%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	5.00%
	Pointe West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	7.25%
	Primrose Lane Apartment	Garden	1979	30-Jan-98	153	151,310	989	13.07%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	5.49%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	1.72%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	4.94%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	8.11%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	9.88%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	5.91%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	4.35%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	1.76%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	5.13%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	1.69%
	Tamarack East and West	Townhouse	1980	30-Sep-97	132	212,486	1,610	4.55%
	Terrace Gardens	Garden	1969	1-May-95	114	101,980	895	2.65%
	Terrace Towers	Highrise	1967	29-Aug-97	84	66,000	786	3.61%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	4.26%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	1.50%
	Tower Hill Apartments	Highrise	1965	31-Mar-99	82	46,360	565	10.98%
	Tower on the Hill	Highrise	1970	26-May-97	100	85,008	850	1.00%
	Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	12.24%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	2.15%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	5.83%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	10.29%
	Warwick Apartments	Garden	1979	15-Apr-98	60	49,092	818	11.67%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	10.98%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	7.86%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	10.00%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	7.56%
	Westmoreland Apartments	Garden	1970	29-Apr-94	56	45,865	819	1.79%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	6.86%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	5.49%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	10.00%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	14.06%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	4.17%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	7.19%
	Willow Glen Apartments	Garden	1980	1-May-95	88	71,800	816	6.82%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	8.48%
					12,143	10,668,261	879	6.47%

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Fort McMurray, AB	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	0.00%	
	Chanteclair	Garden	1998/1999	30-Nov-99	79	68,138	863	3.75%	
	Edelweiss Terrace Apts	Garden	1998/1999	29-May-98	32	27,226	851	0.00%	
	Heatherton	Garden	1998/1999	31-Jan-98	23	16,750	728	8.70%	
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	0.00%	
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	2.78%	
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	0.00%	
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	7.14%	
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	0.00%	
						352	281,954	801	2.57%
London, ON	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	1.89%	
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	0.00%	
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	8.82%	
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	2.51%	
	Landmark Tower	Highrise	1974	27-May-99	213	173,400	814	2.37%	
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	7.72%	
	Meadow Crest Apts	Garden	1966	12-Jan-00	162	110,835	684	1.23%	
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	4.76%	
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	0.00%	
	Sandford Apts	Highrise	1971	8-Mar-00	96	77,594	808	1.04%	
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	0.72%	
	Topping Lane Towers	Highrise	1982	27-May-99	189	177,880	941	0.53%	
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	1.67%	
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	2.19%	
						2,256	1,867,146	828	3.27%
	Montreal, QC	Cote-Vertu (St. Laurent, QC)	Midrise	1987	4-Feb-03	88	67,750	770	1.14%
Domaine d'Iberville Apts (Longueuil, QC)		Highrise	1966	4-Feb-03	720	560,880	779	4.30%	
Le Bienville (Longueuil, QC)		Walk-up	1976	14-Oct-04	168	115,600	688	0.00%	
Les Jardins Bourassa		Midrise	1976	25-Jun-03	178	85,874	482	10.73%	
Les Jardins Viva (Longueuil, QC)		Walk-up	1972	14-Dec-04	112	91,000	813	0.00%	
Nuns' Island Portfolio		Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	2.90%	
Complexe Deguire (St. Laurent, QC)		Highrise	1986	13-Mar-06	322	276,324	858	11.18%	
Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	1.16%		
					4,947	4,426,068	895	3.64%	
Quebec City, QC	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	4.92%	
	Domaine du Rocher (Levis, QC)	Walk-up	1994 & 1995	13-May-04	64	68,184	1,065	0.00%	
	Le Laurier	Highrise	1963	6-Aug-03	105	74,995	714	8.33%	
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	1990-1991	3-Jul-03	195	152,645	783	0.00%	
	Les Jardins de Merici	Highrise	1976	4-Nov-04	346	300,000	867	7.54%	
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	5.71%	
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	2.73%	
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	1.50%	
	Chamonix	Townhouse	1971	9-Mar-05	200	192,400	962	0.81%	
	Sully	Townhouse	1972	9-Mar-05	46	44,230	962	0.81%	
						1,488	1,235,457	830	3.68%
	Red Deer, AB	Canyon Pointe Apartments	Garden	1981		163	114,039	700	0.62%
Cloverhill Terrace		Highrise	1978	22-Nov-01	120	102,225	852	5.00%	
Inglewood Terrace		Garden	1979	1-Oct-98	68	42,407	624	11.76%	
Parke Avenue Square		Walk-up	1978	19-Dec-06	88	87,268	992	6.90%	
Riverbend Village Apartments		Garden	1978	1-Oct-98	150	114,750	765	6.00%	
Saratoga		Highrise	1975	27-Feb-98	48	53,762	1,120	6.25%	
Taylor Heights Apartments		Garden	1980	1-Mar-99	140	103,512	739	2.86%	
Watson		Highrise	1972	27-Feb-98	50	43,988	880	8.00%	
Westridge Estates		Townhouse	1954	2-Jun-99	112	113,664	1,015	5.36%	
						939	775,615	826	5.02%

City/Province	Property Name	Building Type	Year Built	Year Aquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy April 01, 2008
<b>Regina, SK</b>								
	Ashok Portfolio	Garden	1956-1976	15-Jul-98	164	95,000	579	2.44%
	Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696	681	2.77%
	Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360	838	5.56%
	Centennial South	Townhouse	1975	1996	170	129,080	759	5.88%
	Centennial West	Garden	1976	1996	60	46,032	767	3.33%
	Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550	1,117	2.00%
	Evergreen Estates	Garden	1977	1-May-97	150	125,660	838	0.67%
	Grace Manor	Townhouse	1953	1-Jun-96	72	69,120	960	6.94%
	Greenbriar Apts	Garden	1979	30-Sep-97	72	57,600	800	5.56%
	Lockwood Arms	Garden	1973	30-Sep-97	96	69,000	719	4.17%
	Pines of Normanview	Townhouse	1983	1996	133	115,973	872	5.26%
	Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200	865	2.60%
	Qu'appelle Village III	Garden		1996	180	144,160	801	3.33%
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	2.14%
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	5.77%
	Wascanna Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	2.81%
					2,672	2,163,015	810	3.29%
<b>Saskatoon, SK</b>								
	Carleton Towers	Highrise	1970	30-Sep-98	158	155,138	982	1.27%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	0.72%
	Dorchester Towers	Highrise	1969	30-Apr-99	52	48,608	935	1.92%
	Heritage Pointe Estates	Townhouse	1956	1-Jan-96	104	99,840	960	0.00%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	2.08%
	Meadow Parc Estates	Townhouse	1954	1-Jul-96	200	192,000	960	3.50%
	Palace Gate	Garden	1985	15-May-98	206	142,525	692	0.49%
	Penthouse Apartments	Highrise	1978	31-Mar-98	82	61,550	751	1.22%
	Regal Tower 1 & 2	Highrise	1978/1980	29-May-98	161	122,384	760	1.86%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	3.33%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	0.65%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	0.71%
	Stonebridge Apartments	Garden	1981	30-Nov-98	162	131,864	814	2.47%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	0.00%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	0.00%
					1,988	1,692,643	851	1.51%
<b>Vancouver, BC</b>								
	Braemar Court Apartments (Coquitlam, BC)	Townhouse	1967-1968	30-Mar-06	105	106,350	1,013	4.76%
	California Gardens (Burnaby, BC)	Walk-up	1959	19-Dec-06	79	82,670	1,046	8.86%
	Gateway Place (Surrey, BC)	Townhouse	1969 -1971	30-Mar-06	133	136,925	1,030	9.77%
	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	1.94%
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	1.13%
					789	627,476	795	4.06%
<b>Windsor, ON</b>								
	Anchorage Apartments	Highrise	1975	21-Oct-99	135	110,245	817	7.41%
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	12.90%
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	6.67%
	Buckingham Towers	Highrise	1960	22-Jul-99	34	30,805	906	11.76%
	Caron Towers	Highrise	1978	24-Nov-99	47	36,947	786	6.38%
	Empress Courst Apartments	Garden	1980	20-Aug-99	40	28,250	706	5.00%
	Frances Tower Apartments	Highrise	1977	30-Nov-99	53	43,906	828	3.77%
	Glenwood Apartments	Highrise	1980	22-Jul-99	33	25,619	776	6.06%
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	10.67%
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	19.51%
	Lauzon Towers	Highrise	1978	22-Jul-99	178	137,784	774	7.07%
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	10.29%
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	2.13%
	Regency Colonnade	Highrise	1968	19-Nov-99	133	113,205	851	12.03%
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	12.50%
	Rivershore Tower Apts	Highrise	1976	31-Jul-00	96	63,300	659	3.13%
	Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	6.38%
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	9.09%
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	3.95%
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	10.34%
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	2.44%

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	Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	1979	29-Oct-04	98	71,606	731	5.10%
	University Towers	Highrise	1973	22-Jul-99	50	36,100	722	2.00%
					1,680	1,280,485	762	7.54%
Other	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	15.63%
	Christie Point Apts. (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	2.64%
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	1.32%
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	2.21%
	Parc de la Montagne (Gatineau, QC)	Highrise	1974	9-Jan-03	321	204,055	636	2.03%
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	11.89%
	Parkwest Apartments (Victoria, BC)	Low Rise	1976	2-Jan-07	96	71,540	745	3.65%
	Prairie Sunrise Portfolio (Grande Prairie, AB)	Walk-up/Highrise	1981	14-Mar-07	275	228,592	831	7.82%
	Ridgemont Apartments (Coquitlam, BC)	Low Rise	1971	25-Jan-07	41	25,980	634	1.83%
	Springwood Place Apartments (Spruce Grove, A)	Low Rise	1981	28-Apr-07	160	122,640	767	2.97%
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	6.33%
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	4.60%
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	2.18%
					2,303	1,877,505	815	5.37%
					36,487	30,852,156	846	4.95%
	Total - As at Mar 31, 2008 *							(April 01, 2008)

## Corporate Information

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

#### **Calgary**

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

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Roberto Geremia, President  
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### ***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:***

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3000, 700 – 2 Street SW  
Calgary, Alberta, Canada T2P 0S7