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# Boardwalk REIT



## First Quarter 2009 Supplemental Information Package

May 14, 2009



### *CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS*

*Information in this Supplemental Information Package that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information, particularly in respect of our objectives for 2009 and future periods, our strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, are estimates and assumptions subject to risks and uncertainties, including those described in the Management's Discussion & Analysis of Boardwalk REIT's 2008 Annual Report under the heading "Risks and Risk Management", which could cause our actual results to differ materially from the forward looking information contained in this Supplemental Information Package. Specifically we have assumed that the general economy remains stable, interest rates are relatively stable, acquisition capitalization rates are stable, competition for acquisition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. 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). Forward-looking information contained in this Supplemental Information Package is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.*

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## Boardwalk REIT

Supplemental Information Package for the Period Ended  
March 31, 2009

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## Investor Information

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## Key Summary Financial and Operating Data

	Mar. 31 2009	Dec. 31 2008	Sep. 30 2008	Jun. 30 2008	Mar. 31 2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b><u>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</u></b>					
Rental Revenues	108.2	108.1	108.2	105.5	102.2
Total Revenues	108.2	108.1	108.2	105.5	102.2
Property Net Operating Income (NOI)*	66.0	66.7	72.1	66.7	60.5
<i>Property NOI Margin</i>	61.0%	61.7%	66.6%	63.3%	59.2%
Administration Expenses	6.8	5.8	6.8	5.8	5.8
<i>Administration Expenses as a % of Rental Revenues</i>	6.2%	5.4%	6.3%	5.5%	5.6%
EBITDA (continuing ops/ex. profits on sales)	58.6	60.2	64.4	60.5	54.4
Operating Earnings Before Income Taxes	8.8	9.8	14.3	11.3	5.8
Net Earnings	17.7	10.9	17.5	11.7	5.6
Earnings Per Unit (Diluted)	\$0.33	\$0.20	\$0.32	\$0.21	\$0.10
Funds From Operations	30.5	32.5	36.8	32.9	27.7
FFO Per Unit (Diluted)	\$0.57	\$0.61	\$0.68	\$0.60	\$0.50
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.18	2.27	2.45	2.29	2.15
<b><u>Selected Balance Sheet Data (\$MM except as indicated)</u></b>					
Revenue Producing Properties	2,195.2	2,200.5	2,193.8	2,187.7	2,138.8
Discontinued operations	0.3	0.3	0.4	1.6	7.6
Total Assets	2,318.2	2,358.9	2,272.0	2,306.0	2,277.9
Mortgages Payable (ex. discontinued operations)	2,057.0	2,057.3	1,957.2	1,969.4	1,892.2
Total Debt (ex. discontinued operations)	2,168.6	2,176.4	2,076.2	2,088.3	2,011.1
Unitholders' Equity	(5.3)	8.5	30.6	53.4	102.6
Total Capitalization (ex. discontinued operations)	2,163.4	2,184.9	2,106.8	2,141.8	2,113.7
<i>Debt to Equity</i>	-412.45	256.26	67.85	39.08	19.60
<i>Debt as % Total Capitalization</i>	100.2%	99.6%	98.5%	97.5%	95.1%
<b><u>Portfolio Statistics</u></b>					
Rental units - end of period	36,785	36,785	36,785	36,785	36,487
<b><u>Units and Unit Price</u></b>					
Unit Price - Close at period end	\$26.00	\$25.56	\$35.70	\$38.15	\$38.00
Units Outstanding - period end (MM)	53.179	53.477	53.815	54.248	55.145
Units Outstanding - weighted average (MM)	53.323	53.643	54.040	54.691	55.424
<b><u>Market Capitalization (\$MM except as indicated)</u></b>					
Market Value of Equity	1,382.7	1,366.9	1,921.2	2,069.5	2,095.5
Total Debt	2,168.6	2,176.4	2,076.2	2,088.3	2,011.1
Total Market Capitalization	3,551.3	3,543.3	3,997.5	4,157.9	4,106.6
<i>Total Debt / Total Market Capitalization</i>	61.1%	61.4%	51.9%	50.2%	49.0%

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

## Balance Sheets

(CDN\$ THOUSANDS)

As at	March 31, 2009	December 31, 2008
<b>Assets</b>		
Revenue producing properties	\$2,195,224	\$2,200,514
Other assets	14,813	13,806
Mortgages and accounts receivable	3,558	6,722
Segregated tenants' security deposits	14,191	14,301
Cash and cash equivalents	90,116	123,234
Discontinued operations	331	347
	<u>\$2,318,233</u>	<u>\$2,358,924</u>
<b>Liabilities</b>		
Mortgages payable	\$2,057,036	\$2,057,314
Debentures	111,606	119,073
Accounts payable and accrued liabilities	45,371	55,946
Refundable tenants' security deposits and other	17,446	17,496
	<u>2,231,459</u>	<u>2,249,829</u>
Future income taxes	92,032	100,602
	<u>2,323,491</u>	<u>2,350,431</u>
<b>Unitholders' Equity</b>		
Unitholders' equity	(5,258)	8,493
	<u>\$2,318,233</u>	<u>\$2,358,924</u>

## Statements of Earnings and Comprehensive Income

(CDN\$ THOUSANDS, EXCEPT NUMBER OF UNITS AND PER UNIT AMOUNTS)

	3 months ended March 31, 2009	3 months ended March 31, 2008
<b>Revenue</b>		
Rental revenue	\$108,229	\$102,209
<b>Expenses</b>		
Revenue producing properties:		
Operating expenses	17,982	18,559
Utilities	16,085	16,724
Utility rebate and rebate adjustments	(378)	(1,258)
Property taxes	8,572	7,679
Administration	6,757	5,754
Financing costs	27,541	25,595
Amortization of deferred financing costs	1,203	1,468
Amortization of capital assets	21,336	19,999
Amortization of intangibles	373	1,939
	<u>99,471</u>	<u>96,459</u>
<b>Earnings from continuing operations before the following</b>	8,758	5,750
Other income	408	-
<b>Earnings from continuing operations before income taxes</b>	9,166	5,750
Current income taxes	11	4
Future income taxes (recovery)	(8,570)	2,381
<b>Earnings from continuing operations</b>	17,725	3,365
Earnings (loss) from discontinued operations, net of tax	(56)	2,267
<b>Net earnings</b>	17,669	5,632
Other comprehensive income	9	-
<b>Comprehensive income</b>	<u>\$17,678</u>	<u>\$5,632</u>
<b>Basic earnings per unit</b>		
- from continuing operations	\$0.33	\$0.06
- from discontinued operations	-	0.04
<b>Basic earnings per unit</b>	<u>\$0.33</u>	<u>\$0.10</u>
<b>Diluted earnings per unit</b>		
- from continuing operations	\$0.33	\$0.06
- from discontinued operations	-	0.04
<b>Diluted earnings per unit</b>	<u>\$0.33</u>	<u>\$0.10</u>
<b>Weighted average number of units</b>	<u>53,323,441</u>	<u>55,424,413</u>

## Statements of Cash Flows

(CDN\$ THOUSANDS)

	3 months ended March 31, 2009	3 months ended March 31, 2008
<b>Operating activities</b>		
Net earnings	\$17,669	\$5,632
(Earnings) loss from discontinued operations, net of tax	56	(2,267)
Future income taxes (recovery)	(8,570)	2,381
Amortization of deferred financing costs	1,203	1,468
Amortization of capital assets	21,336	19,999
Amortization of intangibles	373	1,939
Other income	(408)	-
	<u>31,659</u>	<u>29,152</u>
Net change in operating working capital (see below)	(8,377)	(5,273)
Total operating cash flows	<u>23,282</u>	<u>23,879</u>
<b>Financing activities</b>		
Issuance of trust units (net of issue costs)	184	2,121
Distributions paid	(24,002)	(25,012)
Unit repurchase program	(7,887)	(23,009)
Financing of revenue producing properties	46,284	209,387
Repayment and maturity of debt on revenue producing properties	(45,973)	(81,362)
Repurchase of debenture	(7,187)	-
Deferred financing costs incurred	(1,820)	(7,022)
Bond forward settlement amortization	9	-
	<u>(40,392)</u>	<u>75,103</u>
<b>Investing activities</b>		
Improvements to properties	(15,700)	(16,325)
Net cash proceeds from sale of properties	-	8,381
Additions to corporate technology assets	(308)	(323)
	<u>(16,008)</u>	<u>(8,267)</u>
<b>Net increase (decrease) in cash and cash equivalents balance</b>	(33,118)	90,715
<b>Cash and cash equivalents, beginning of period</b>	123,234	960
<b>Cash and cash equivalents, end of period</b>	<u>\$90,116</u>	<u>\$91,675</u>
<b>Supplementary cash flow information:</b>		
Taxes paid	\$11	\$4
Interest paid	<u>\$28,763</u>	<u>\$26,542</u>
<b>Net change in operating working capital</b>		
Net change in mortgages and accounts receivable	\$3,164	\$4
Net change in other assets	(1,026)	(2,012)
Net change in tenants' security deposits	60	31
Net change in accounts payable and accrued liabilities	(10,575)	(3,296)
	<u>\$(8,377)</u>	<u>\$(5,273)</u>

## Debt Summary – Maturities

<b>Year</b>	<b>Principal Outstanding as at Mar 31, 2009</b>	<b>Weighted Average Interest Rate By Maturity</b>	<b>% of Total</b>
2009	227,265,273	5.33%	10.14%
2010	405,321,194	4.68%	18.08%
2011	211,769,771	4.97%	9.45%
2012	804,863,962	4.82%	35.91%
2013	271,536,024	4.55%	12.11%
2014	91,449,990	3.60%	4.08%
2015	183,947,365	4.52%	8.21%
2016	24,934,574	5.33%	1.11%
2018	6,439,498	6.18%	0.29%
2019	10,566,832	5.99%	0.47%
2020	3,453,083	7.24%	0.15%
<b>Total Principal Outstanding</b>	<b>2,241,547,565</b>	<b>4.77%</b>	<b>100.00%</b>

## Debt Summary Schedule

### Debt Summary Schedule

<b>Type of Debt</b>	<b>Apartment Units</b>	<b>Amount</b>
Secured	34,496	\$ 2,129,142,565
Un-levered*	2,289	
Unsecured	0	\$ 112,405,000
<b>Total</b>	<b>36,785</b>	<b>\$ 2,241,547,565</b>

Over 98% of these mortgages carry the Government of Canada guarantee (NHA Insurance)

\* 454 of these apartment units (approximately \$23.1 million estimated value) are pledged against the Trust's undrawn credit facility.

## Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2009	City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2009
Banff	Elk Valley Estates	3.65%	4,436,414	Edmonton, AB	Habitat Village	4.30%	19,627,481
Calgary	Bellline Towers	5.95%	5,261,546		Imperial Tower	5.94%	4,456,814
	Boardwalk Heights	4.50%	32,246,632		Kew Place	4.67%	6,039,807
	Brentview Towers	4.95%	15,398,025		Lansdown Park	6.29%	2,260,471
	Cedar Court Gardens	4.38%	3,606,731		Leewood Village	4.70%	6,626,598
	Centre Pointe West	6.39%	6,125,449		Lord Byron 1	6.40%	1,692,616
	Chateau Apartments	3.99%	10,585,180		Lord Byron 2	6.40%	1,722,958
	Elbow Towers	4.89%	5,555,817		Lord Byron 3	6.40%	3,127,865
	First West Place	7.92%	1,577,455		Lord Byron Townhouses	4.11%	10,566,081
	Flintridge Place	3.78%	8,735,423		Lorelei House	4.73%	3,282,621
	Glamorgan Manor	6.24%	3,745,169		Maple Gardens	4.34%	18,721,050
	Heritage Gardens	6.38%	4,062,893		Marlborough Manor	3.97%	2,483,671
	Hillside Estates	6.17%	3,741,540		Maureen Manor	6.17%	3,159,786
	Lakeside Estates	5.92%	3,793,352		Meadowside Estates	4.45%	6,178,174
	McKinnon Court Apartments	5.94%	1,786,592		Meadowview Manor	6.16%	16,760,702
	McKinnon Manor Apts	5.89%	2,234,454		Monterey Pointe	4.14%	4,468,739
	Northwest Pointe	4.95%	10,873,003		Morningside Estates	6.11%	11,370,274
	Oak Hill Estates	4.10%	17,342,451		Northridge Estates	4.47%	7,508,364
	O'Neil Towers	5.08%	11,799,317		Oak Tower	6.24%	3,035,778
	Patrician Village	4.40%	52,520,818		Palisades	4.39%	4,482,450
	Pineridge Estates	4.66%	4,132,150		Parkside Towers	5.67%	9,540,432
	Prominence Place Apts	4.06%	8,563,223		Parkview Estates	6.39%	4,132,371
	Radisson Village 1	5.86%	5,951,209		Pembroke Estates	6.04%	8,006,920
	Radisson Village 2	5.89%	6,064,853		Pinetree Village	4.55%	9,882,642
	Radisson Village 3	5.24%	13,871,114		Point West Townhouses	4.14%	4,426,868
	Ridgeview Gardens	4.49%	12,828,640		Primrose Place	4.50%	8,293,367
	Royal Park Plaza	3.92%	11,034,271		Redwood Court	4.40%	9,424,689
	Russet Court	4.45%	26,548,461		Riverview Manor	6.43%	5,403,690
	Sarcee Trail Place	4.43%	43,200,895		Royal Heights	6.24%	2,159,159
	Skygate Tower	4.54%	20,638,888		Sandstone Pointe	6.48%	3,430,361
	Spruce Ridge Estates	5.67%	18,764,107		Sir William Place	7.03%	8,689,019
	Tower Lane Terrace	5.85%	6,140,405		Solano House	4.35%	10,494,311
	Travois Place	4.45%	4,691,205		Southgate Tower	4.67%	19,925,794
	Varsity Place Apartments	4.44%	6,654,306		Sturgeon Point Villas	3.33%	29,415,790
	Vista Gardens	4.38%	7,093,959		Summerlea Place	3.99%	2,449,517
	Westwinds Village	4.80%	19,303,081		Suncourt Place	4.51%	6,779,058
Edmonton	Willow Park Gardens	4.38%	3,450,067		Tamarack East & West	4.27%	8,417,602
	Alexander Plaza	4.53%	22,359,470		Terrace Garden Estates	4.47%	5,301,138
	Aspen Court	4.78%	7,563,910		Terrace Towers	4.61%	11,279,476
	Boardwalk Centre	4.23%	31,724,375		Tower Hill Apartments	6.50%	2,695,299
	Boardwalk Village 1	4.38%	6,367,224		Tower on the Hill	4.41%	9,801,274
	Boardwalk Village 2	4.38%	3,985,909		Valley Ridge Tower	6.00%	1,685,302
	Boardwalk Village 3	4.38%	6,733,496		Victorian Arms	4.79%	4,793,069
	Breton Manor	4.45%	3,300,465		Viking Arms	3.29%	24,311,119
	Briarwynd Court	4.54%	17,082,849		Village Plaza	7.03%	3,284,434
	Brookside Terrace	5.05%	9,521,735		Warwick Apartments	4.73%	2,813,797
	Cambrian Place	4.27%	5,729,525		West Edmonton Court	6.00%	2,492,848
	Camelot	6.11%	2,027,896		West Edmonton Village	4.87%	114,331,257
	Capital View Towers	4.58%	10,113,202		Westborough Court	4.54%	3,595,396
	Carmen	6.11%	2,027,892		Westbrooke Estates	4.56%	12,902,810
	Castle Court	4.77%	4,411,652		Westmoreland Apts	6.33%	2,308,355
	Castleridge Estates	4.73%	5,781,484		Westmount	4.39%	17,562,542
	Cedarville Apartments	6.04%	4,688,234		Westpark Ridge	4.64%	6,285,039
	Christopher Arms	5.89%	1,333,731		Westridge B	4.75%	4,771,030
	Corian Apartments	5.99%	5,835,117		Westridge C	5.93%	2,763,537
	Deville Apartments	4.39%	7,213,121		Westridge Manor	4.38%	3,913,468
	Fairmont Village	5.71%	13,547,806		Westwinds of Summerlea	3.99%	2,981,766
	Fontana Place	6.55%	2,683,754		Willowglen Apartments	6.17%	3,805,178
	Fort Gary House	4.39%	11,359,180		Wimbledon	6.64%	6,702,108
	Galbraith House	4.54%	9,607,133				
	Garden Oaks	4.27%	2,895,643				
	Granville Square	3.46%	6,786,897				
	Greentree Village	6.25%	5,637,472				

## Debt Summary – Mortgage or Debt Balance by Property (cont'd)

City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2009	City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2009	
Ft. Murray	Chanteclair Estates	5.67%	4,595,403	Saskatoon	Carlton Towers	3.92%	13,598,514	
	Granada	6.49%	1,864,206		Chancellor Gate	4.32%	8,231,835	
	Heatherton Apartments	4.05%	2,843,416		Dorchester Towers	5.88%	1,933,515	
	Hillside Manor	4.23%	3,504,939		Heritage Pointe Estates	4.54%	7,192,517	
	Mallard Arms	7.45%	1,338,997		Lawson Village	3.87%	6,715,995	
	McMurray Manor	5.97%	1,019,241		Meadow Park Estates	4.50%	13,212,267	
	Valencia	6.49%	1,724,132		Palace Gates	5.94%	6,516,569	
	Gatineau	Habitat du Lac Leamy	4.25%		12,688,685	Penthouse Apartments	4.20%	3,283,206
	Grande Prairie	Boardwalk Park Estates 1	4.21%		27,880,886	Regal Tower 1	4.40%	4,351,396
		Boardwalk Park Estates 2	6.53%		1,133,176	Regal Tower 2	4.40%	4,928,855
Kitchener	Kings Tower	4.15%	9,167,899	Reid Park Estates	4.96%	6,654,818		
	Westheights	4.36%	5,823,955	St Charles Place	4.86%	4,557,889		
Laval	Le Quatre Cent	6.53%	7,744,822	St. James Place	4.49%	7,063,319		
London	Abbey Estates	4.18%	2,684,408	Stonebridge Apartments	5.98%	5,188,409		
	Bristol, The	8.85%	2,613,684	Stonebridge Townhomes 1	3.92%	7,479,059		
	Castlegrove Apts	6.43%	4,051,648	Stonebridge Townhomes 2	3.92%	3,569,551		
	Forest City Estates	4.43%	13,228,689	Wildwood Ways	3.92%	5,949,251		
	Heritage Square	4.54%	15,235,381	600 Cote Vertu	4.85%	5,803,688		
	Landmark Towers	4.08%	10,869,466	Complexe Deguire	4.54%	20,301,453		
	Maple Ridge on the Parc	4.90%	8,919,402	California Gardens	4.85%	7,595,424		
	Meadowcrest Apts.	4.52%	7,741,785	Horizon Towers	4.77%	23,847,615		
	Noel Meadows	5.12%	3,455,896	Gateway Place	5.03%	9,126,076		
	Ridgewood Estates	4.17%	1,429,073	Surrey Village	5.00%	24,732,877		
Longueuil	Sandford Apts.	4.54%	3,866,402	Christie Point Apartments	4.30%	17,995,652		
	Villages of Hyde Park	4.74%	3,307,174	Anchorage Apartments	4.35%	4,809,704		
	Domain d'Iberville	4.74%	22,476,206	Askin Towers	6.41%	2,609,923		
	Le Bienville	3.82%	5,131,642	Buckingham Tower	6.41%	1,731,053		
	Les Jardins Viva	4.08%	3,436,937	Caron Tower	7.24%	1,626,569		
	Montreal	Les Jardins Bourassa	4.29%	5,766,441	Empress Court Apartments	4.41%	13,991,591	
		Hi-Rise 1	4.64%	14,026,804	Frances Tower Apartments	7.24%	1,826,514	
		Hi-Rise 2	4.64%	14,286,161	Glenwood Apartments	6.41%	1,341,741	
		Hi-Rise 3	4.64%	14,307,773	Janisse Tower	5.11%	2,814,158	
		Hi-Rise 4	4.64%	14,545,516	Lauzon Towers	6.41%	8,207,624	
PH 1 - 3 Garden		4.64%	4,300,977	Marine Court	6.41%	2,783,998		
PH 1 - 4		4.64%	29,998,775	Randal Court	3.92%	1,610,523		
PH 1 - TH Park		4.64%	8,990,988	Regency Colonnade	7.00%	5,667,170		
PH 1 - TH River		4.64%	5,100,657	Riverdale Manor	6.41%	4,369,411		
PH 2 - 3 Elevator		4.64%	9,941,958	Rivershore Tower Apts.	3.22%	3,158,492		
Quebec City	PH 2 - 6	4.64%	42,534,287	Sandilands Tower	3.92%	1,610,523		
	PH 2 - TH Park	4.64%	6,030,013	Seaway Tower	6.41%	6,338,090		
	PH 2 - TH River	4.64%	6,289,368	Sun Ray Manor	3.92%	1,148,223		
	PH 3 - 3 Walk-up	4.64%	28,485,868	Tecumseh Terrace	3.92%	4,748,870		
	PH 4 - 4	4.64%	11,973,575	University Towers	6.41%	2,097,321		
	PH 4 - TH	4.64%	5,316,786	Unsecured debentures	5.61%	112,405,000		
	Complexe Laudance	5.24%	12,004,966					
	Domaine Du Rocher	4.79%	2,504,223					
	Le Laurier	4.30%	7,438,716					
	Les Appartements du Verdier	4.60%	11,328,039					
Red Deer	Les Jardins de Merici	4.17%	20,669,725					
	Place Charlesbourg	4.99%	3,998,391					
	Place du Parc	4.39%	8,062,473					
	Place Samuel de Champlain	4.31%	10,541,414					
	Canyon Pointe Apts	6.10%	5,315,512					
	Cloverhill Terrace	4.67%	9,971,002					
	Inglewood Terrace	6.68%	2,575,370					
	Riverbend Village Apts	4.48%	9,543,704					
	Saratoga Towers	4.14%	4,966,238					
	Taylor Heights	4.36%	5,058,061					
Regina	Watson Towers	4.44%	5,368,302					
	Westridge Estates	4.10%	6,687,658					
	Ashok Portfolio	3.44%	3,808,022					
	Boardwalk Estates	4.40%	28,740,008					
	Boardwalk Manor	5.53%	2,005,907					
	Centennial South	3.48%	11,883,622					
	Centennial West	6.18%	1,585,071					
	Eastside Estates	4.66%	11,973,220					
	Evergreen Estates	3.92%	10,420,027					
	Grace Manors	4.54%	4,434,156					
Greenbriar Apartments	5.49%	2,638,557						
Lockwood Arms	5.83%	2,456,641						
Meadows	4.51%	5,189,388						
Pines of Normanview	5.05%	5,822,446						
Qu*Appelle Village 1&2	4.97%	4,967,502						
Qu*Appelle Village 3	4.97%	5,895,426						
Southpointe Plaza	5.98%	4,792,963						
Wascana Park Estates	4.49%	18,999,034						
<b>GRAND TOTAL</b>							<b>2,241,547,565</b>	

## Summary of Un-Levered Assets

<u>City</u>	<u>Property Name</u>	<u>Units</u>
Calgary	Lakeview Apartments	120
Calgary	Varsity Square Apartments	297
Coquitlam	Braemar Court	105
Coquitlam	Ridgemont Apartments	41
Edmonton	Whitehall Square	598
Edmonton	Boardwalk Arms A	39
Edmonton	Boardwalk Arms B	39
Fort McMurray	Birchwood Manor	24
Fort McMurray	Edelweiss Apartments	32
Grande Prairie	Bear Ridge Manor	31
Grande Prairie	Bear Ridge Place	41
Grande Prairie	Eagle Manor	31
Grande Prairie	Eagle Place	35
Grande Prairie	Prairie Sunrise Tower	137
London	Westmount Ridge	179
Red Deer	Park Avenue Square	88
Spruce Grove	Springwood Place Apartments	160
Victoria	Parkwest Apartments	96
Windsor	Anchorage on the Park	31
Windsor	Karita Tower	41
Windsor	Sandwich Tower	66
Windsor	Sun Crest Towers	58
		<b>2,289</b>

\* 454 of these apartment units (approximately \$23.1 million estimated value) are pledged against the Trust's undrawn credit facility.

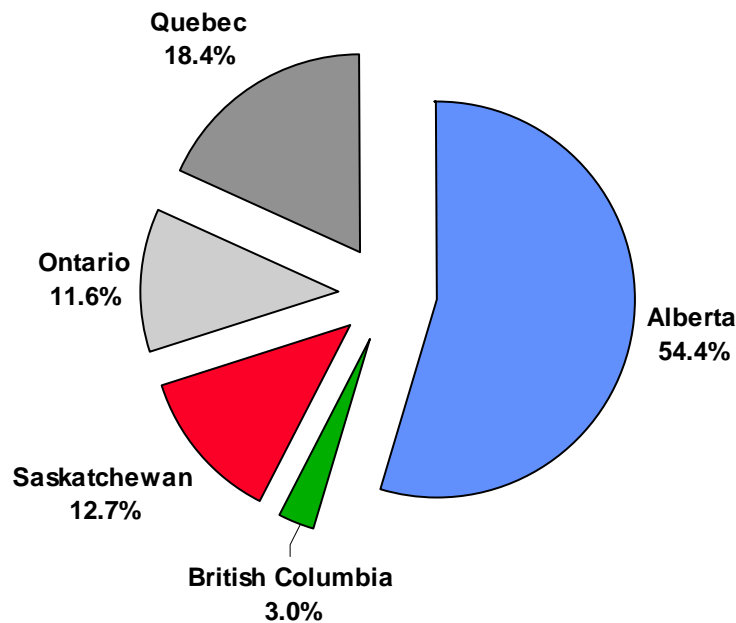
## Portfolio Geographic Breakdown

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	20,017	54.4%	17,081,747	54.9%	853
British Columbia	1,087	3.0%	880,401	2.8%	810
Saskatchewan	4,660	12.7%	3,855,658	12.4%	827
Ontario	4,265	11.6%	3,410,651	11.0%	800
Quebec	6,756	18.4%	5,865,580	18.9%	868
<b>Total</b>	<b>36,785</b>	<b>100.0%</b>	<b>31,094,037</b>	<b>100.0%</b>	<b>845</b>

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

### Unit Breakdown by Province



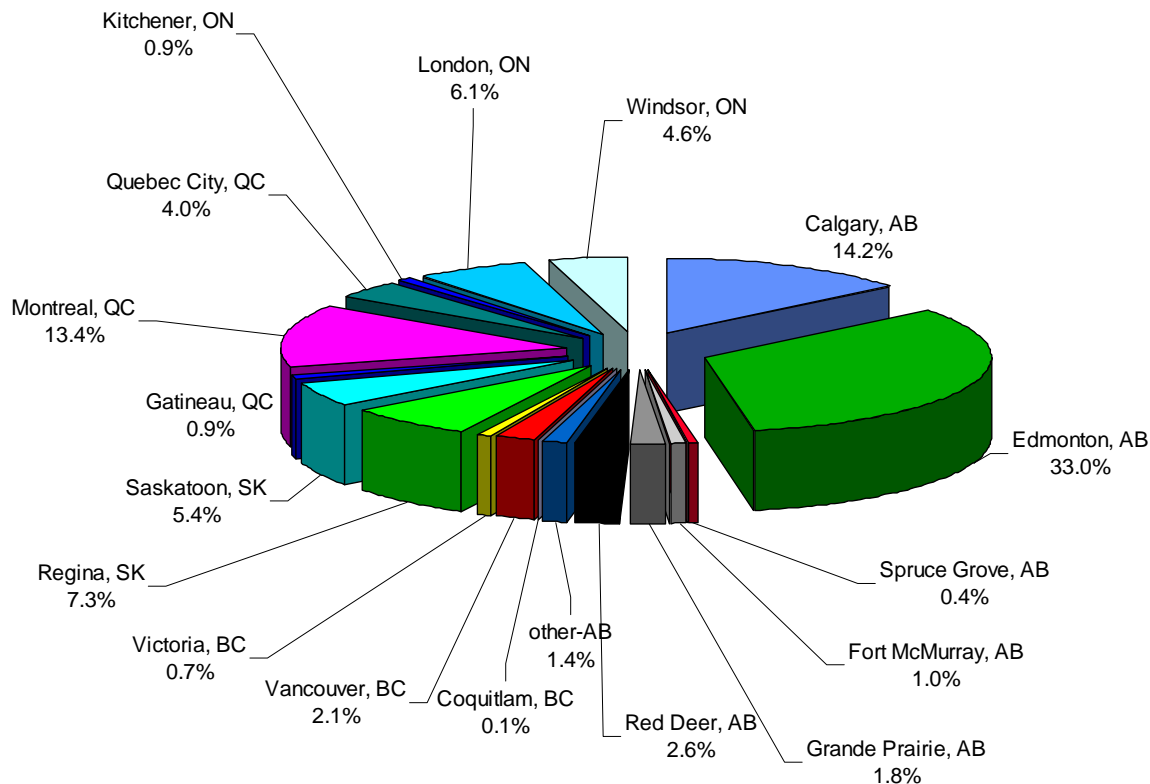
## Portfolio Geographic Breakdown (cont'd)

### By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,227	14.2%	4,197,659	13.5%	803
Edmonton, AB	12,144	33.0%	10,669,014	34.3%	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	1.8%	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	2.1%	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	5.4%	851
Gatineau, QC	321	0.9%	204,055	0.7%	636
Montreal, QC	4,947	13.4%	4,426,068	14.2%	895
Quebec City, QC	1,488	4.0%	1,235,457	4.0%	830
Kitchener, ON	329	0.9%	263,020	0.8%	799
London, ON	2,256	6.1%	1,867,146	6.0%	828
Windsor, ON	1,680	4.6%	1,280,485	4.1%	762
<b>Total</b>	<b>36,785</b>	<b>100.0%</b>	<b>31,094,037</b>	<b>100.0%</b>	<b>845</b>

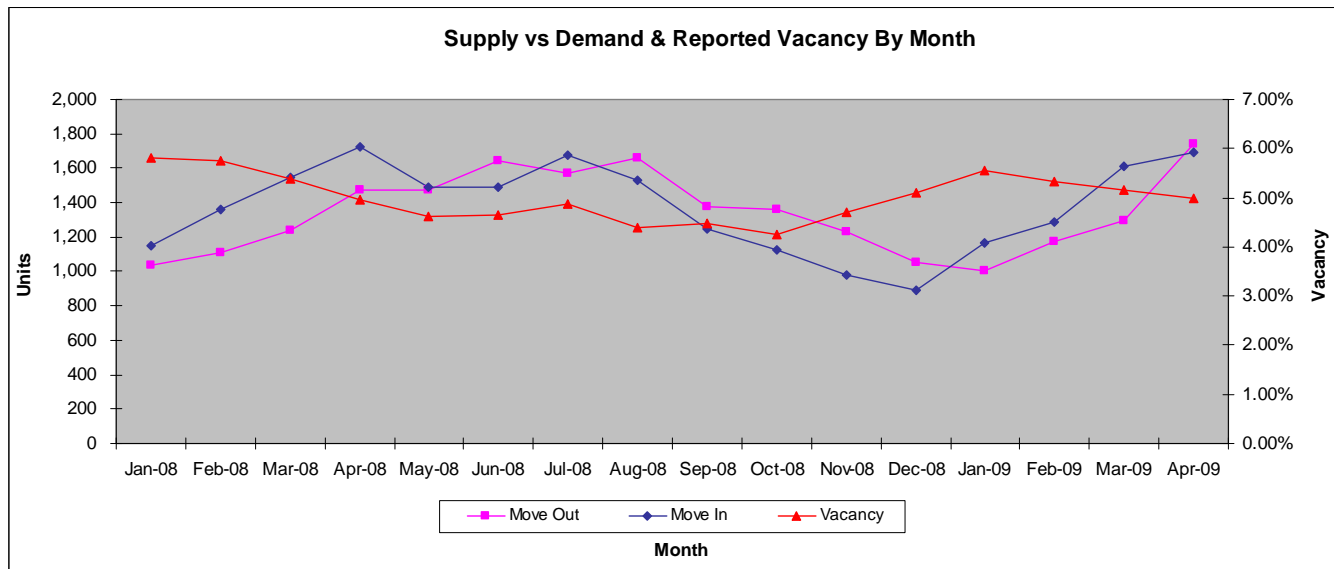
\* Excluded in the total is a 90-unit property converted to condominiums.

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Vacancy



## Portfolio Statistics – Vacancy and Rental Activities

	Q1 2009	April 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	TOTAL	Q4 2007	Q3 2007	Q2 2007	Q1 2007	TOTAL	Q4 2006	Q3 2006	Q2 2006	Q1 2006	TOTAL
Calgary	5.69%	4.43%	5.06%	3.12%	4.10%	6.32%	4.63%	5.58%	3.34%	3.14%	4.03%	4.03%	2.53%	2.31%	2.33%	2.25%	2.35%
Edmonton	5.59%	6.43%	4.74%	5.18%	6.08%	7.02%	5.75%	4.78%	3.24%	3.36%	3.54%	3.75%	2.48%	2.76%	2.93%	3.72%	2.97%
Kitchener	2.43%	2.44%	1.32%	4.05%	3.14%	2.03%	2.63%	1.52%	3.14%	3.14%	3.75%	2.89%	2.03%	3.65%	2.33%	2.23%	2.56%
London	4.51%	3.49%	4.79%	4.66%	4.10%	4.16%	4.43%	4.26%	4.98%	3.77%	4.47%	4.37%	4.05%	4.44%	4.33%	5.04%	4.47%
Other Alberta	6.72%	5.91%	7.61%	9.57%	7.49%	6.04%	7.68%	6.60%	8.01%	7.25%	4.50%	6.64%	3.44%	2.21%	2.08%	2.00%	2.44%
Regina	3.81%	2.66%	2.23%	4.19%	3.19%	5.42%	3.76%	3.77%	3.33%	3.88%	3.29%	3.57%	2.67%	4.59%	6.75%	6.78%	5.20%
Saskatoon	6.47%	3.23%	5.76%	2.10%	1.39%	1.64%	2.72%	1.19%	0.97%	2.58%	1.21%	1.49%	0.60%	1.64%	2.15%	1.79%	1.55%
Windsor	10.86%	9.14%	10.11%	9.38%	7.89%	7.95%	8.83%	7.50%	8.05%	8.15%	7.95%	7.91%	6.80%	8.44%	7.28%	6.62%	7.29%
Montreal	3.81%	3.74%	3.34%	3.61%	4.37%	5.72%	4.26%	5.65%	4.96%	4.26%	4.92%	4.95%	4.71%	4.27%	2.81%	2.39%	3.19%
Quebec City	2.42%	2.51%	1.46%	2.22%	3.05%	3.82%	2.64%	3.70%	3.68%	4.56%	5.68%	4.40%	5.49%	5.31%	5.63%	6.31%	5.68%
Gatineau	2.19%	1.56%	2.19%	4.06%	4.27%	1.67%	3.05%	1.88%	4.79%	7.60%	10.00%	6.07%	11.46%	12.19%	15.83%	15.10%	13.65%
Vancouver	4.78%	6.14%	3.05%	2.85%	3.94%	4.34%	3.54%	4.70%	4.30%	4.90%	5.18%	4.77%	6.11%	6.48%	4.18%	4.12%	5.30%
Verdun	4.00%	4.00%	3.53%	3.04%	2.53%	3.55%	3.16%	3.82%	3.60%	5.04%	6.55%	4.75%	5.89%	5.11%	5.53%	6.07%	5.57%
Victoria	4.93%	2.72%	3.37%	4.02%	2.72%	2.98%	3.27%	2.72%	4.93%	6.61%	5.84%	5.03%	3.70%	2.69%	3.52%	2.48%	3.15%
<b>Total</b>	<b>5.34%</b>	<b>4.99%</b>	<b>4.68%</b>	<b>4.58%</b>	<b>4.74%</b>	<b>5.65%</b>	<b>4.91%</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>

Note: Calculations are based on vacancy as of the first of the month.

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

### CALGARY - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
January	3.89%	6.82%	6.61%	3.75%	3.23%	3.61%	192	167	197	172	216	256
February	4.08%	6.18%	5.58%	3.82%	3.69%	3.66%	195	191	200	163	208	217
March	4.12%	5.95%	4.87%	3.92%	4.25%	3.99%	199	220	218	248	258	250
April	3.06%	5.02%	4.43%	4.80%	3.96%	5.01%	243	205	274	221	255	229
May	3.26%	3.60%		4.37%	4.22%		221	218		215	224	
June	3.11%	3.71%		4.91%	4.34%		248	237		217	238	
July	3.58%	3.27%		3.82%	4.65%		193	254		208	250	
August	2.99%	2.86%		4.21%	5.03%		213	275		161	198	
September	3.54%	3.24%		3.73%	4.52%		193	247		124	188	
October	4.77%	4.21%		3.87%	4.50%		200	246		156	178	
November	5.68%	4.74%		3.69%	4.63%		191	253		149	150	
December	6.30%	6.22%		3.25%	4.10%		168	224		138	198	
<b>Total</b>	<b>4.03%</b>	<b>4.65%</b>	<b>5.37%</b>	<b>48.13%</b>	<b>51.10%</b>	<b>16.27%</b>	<b>2,456</b>	<b>2,737</b>	<b>889</b>	<b>2,172</b>	<b>2,561</b>	<b>952</b>

### EDMONTON - MONTH X MONTH SUMMARY

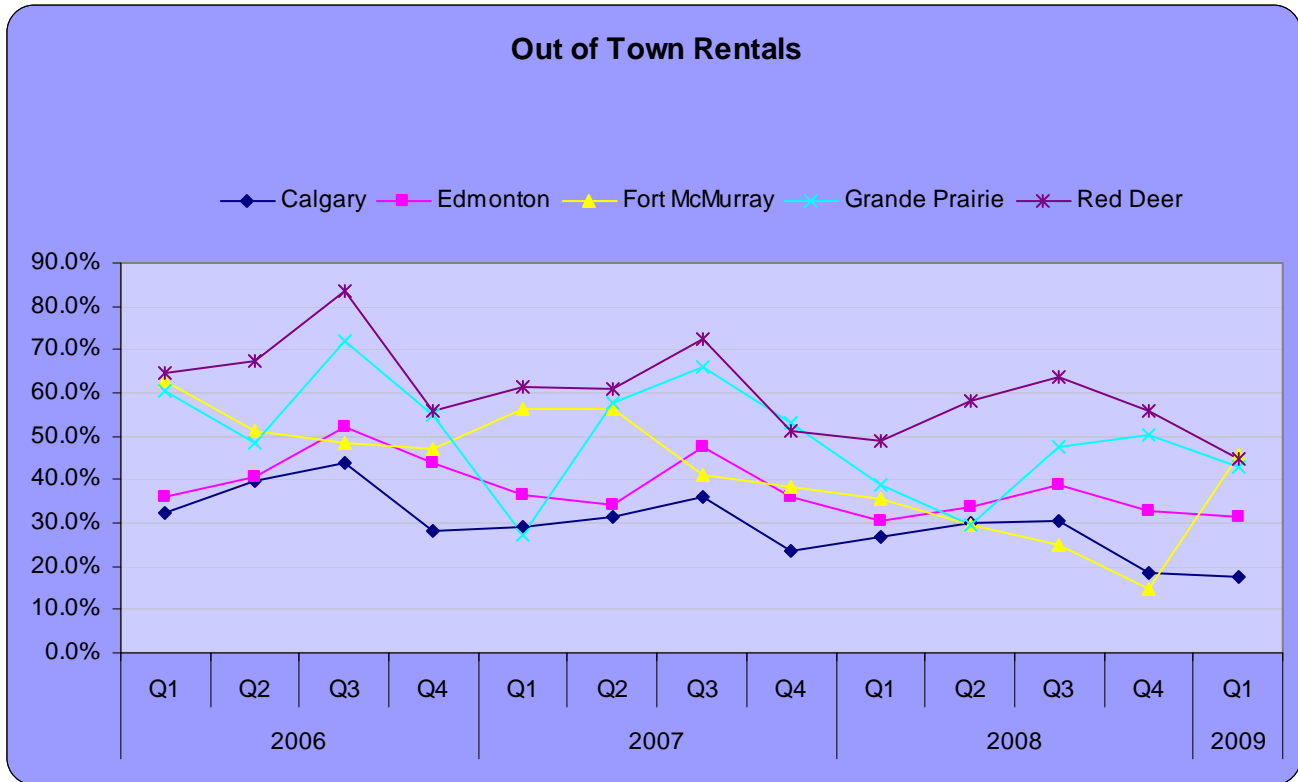
Month	% Vac.			% T.O.			M.O.			Rentals		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
January	3.94%	6.82%	5.58%	3.01%	3.69%	3.16%	320	463	396	388	432	430
February	3.29%	7.26%	5.25%	3.68%	4.05%	4.47%	391	509	560	387	535	463
March	3.40%	6.99%	5.93%	3.91%	4.29%	4.65%	462	538	583	552	619	562
April	3.13%	6.37%	6.43%	4.87%	4.92%	5.72%	578	617	717	498	674	727
May	3.61%	6.01%		4.32%	4.59%		517	577		708	600	
June	3.34%	5.84%		4.48%	4.71%		536	591		575	611	
July	3.38%	5.67%		4.34%	5.15%		520	646		481	686	
August	3.01%	5.20%		4.45%	5.01%		532	628		447	693	
September	3.32%	4.67%		3.87%	4.50%		486	564		922	524	
October	4.07%	4.31%		3.86%	4.74%		485	595		391	470	
November	4.65%	4.96%		4.04%	4.01%		507	502		353	461	
December	5.63%	4.94%		3.44%	3.46%		432	434		252	338	
<b>Total</b>	<b>3.73%</b>	<b>5.75%</b>	<b>5.80%</b>	<b>48.27%</b>	<b>53.12%</b>	<b>17.99%</b>	<b>5,766</b>	<b>6,664</b>	<b>2,256</b>	<b>5,954</b>	<b>6,643</b>	<b>2,182</b>

### ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY

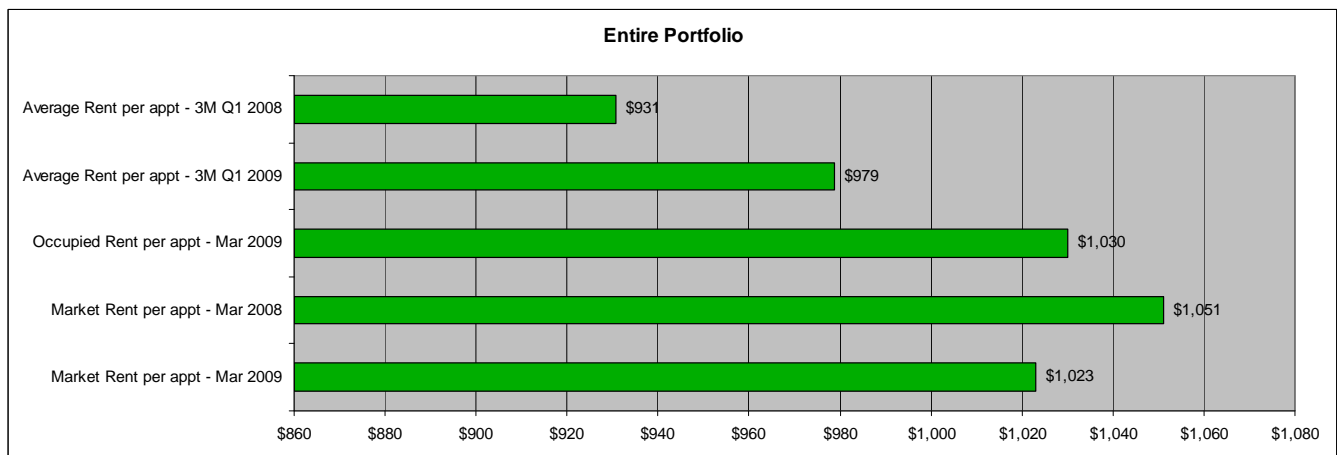
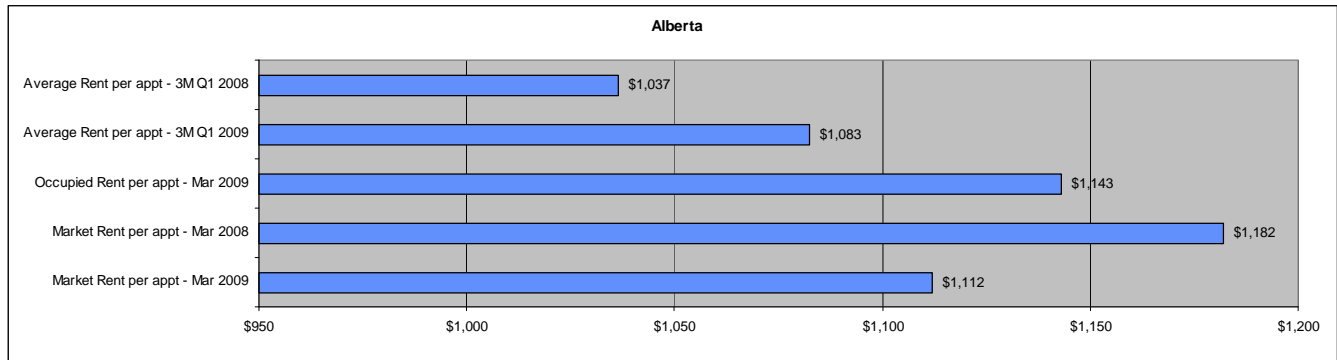
Month	% Vac.			% T.O.			M.O.			Rentals		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
January	4.45%	5.82%	5.57%	2.74%	2.84%	2.74%	936	1,035	1,006	1,045	1,150	1,167
February	4.37%	5.75%	5.32%	2.98%	3.04%	3.20%	1,019	1,109	1,175	1,031	1,359	1,290
March	4.36%	5.40%	5.15%	3.27%	3.39%	3.53%	1,166	1,235	1,295	1,550	1,547	1,615
April	4.11%	4.95%	4.99%	4.35%	4.05%	4.74%	1,550	1,477	1,740	1,542	1,724	1,695
May	4.35%	4.62%		4.05%	4.05%		1,450	1,477		1,681	1,489	
June	4.01%	4.66%		4.68%	4.47%		1,675	1,642		1,614	1,489	
July	4.27%	4.87%		4.08%	4.28%		1,458	1,571		1,448	1,673	
August	3.81%	4.38%		4.27%	4.53%		1,526	1,662		1,320	1,531	
September	3.72%	4.47%		3.37%	3.75%		1,230	1,377		1,471	1,249	
October	4.26%	4.25%		3.13%	3.71%		1,143	1,362		1,010	1,128	
November	4.64%	4.71%		3.18%	3.36%		1,160	1,233		918	979	
December	5.15%	5.09%		2.76%	2.87%		1,006	1,055		692	888	
<b>Total</b>	<b>4.29%</b>	<b>4.91%</b>	<b>5.26%</b>	<b>42.87%</b>	<b>44.33%</b>	<b>14.20%</b>	<b>15,319</b>	<b>16,235</b>	<b>5,216</b>	<b>15,322</b>	<b>16,206</b>	<b>5,767</b>

Note: Calculations are based on vacancy as of the first of the month.

## Portfolio Statistics – Out of Town Rentals



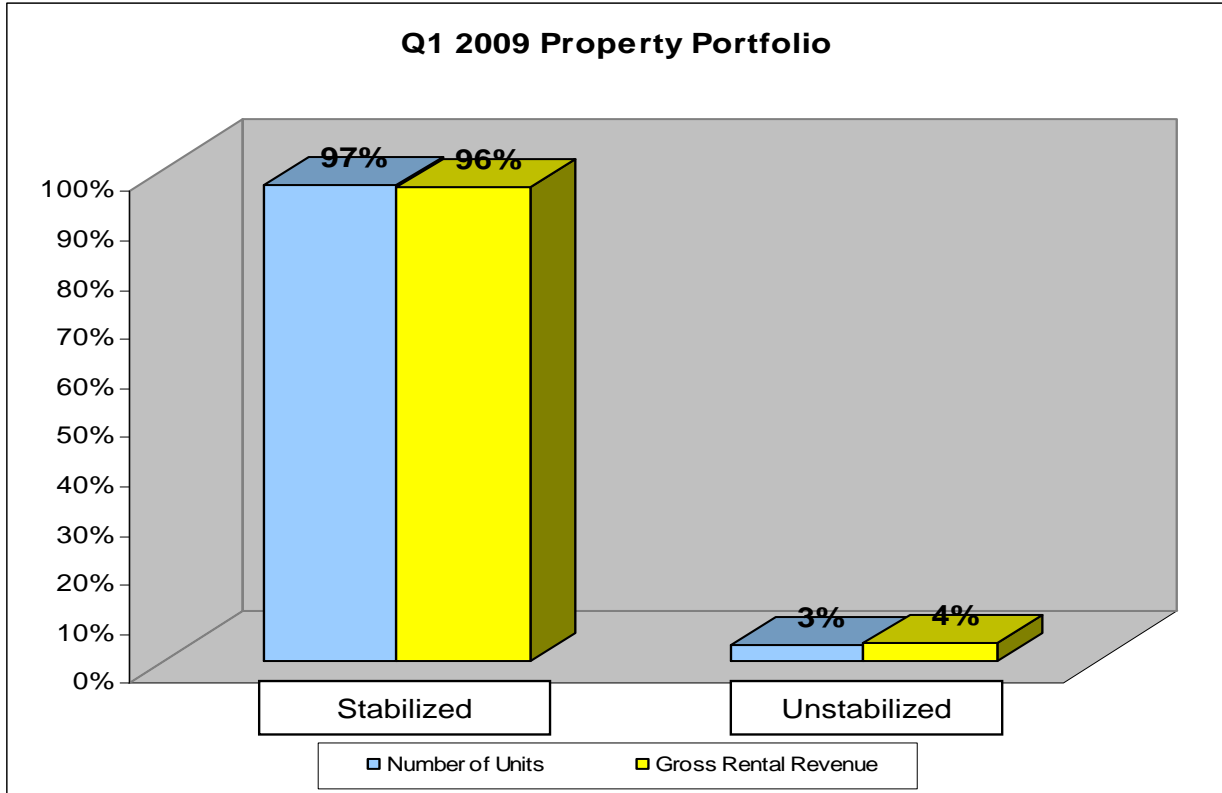
## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	Mar 2009 Occupied Rent	Mar 2009 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,211	\$ 1,181	\$ (30)	\$ (1,859)	5,466	15%
Edmonton	\$ 1,119	\$ 1,085	\$ (35)	\$ (4,904)	12,584	34%
Other Alberta	\$ 1,109	\$ 1,099	\$ (11)	\$ (234)	1,967	5%
Alberta Portfolio	\$ 1,143	\$ 1,112	\$ (31)	\$ (6,997)	20,017	54%
Saskatchewan	\$ 949	\$ 984	\$ 36	\$ 1,865	4,660	13%
Ontario	\$ 787	\$ 791	\$ 4	\$ 197	4,265	12%
Quebec	\$ 917	\$ 934	\$ 17	\$ 1,285	6,756	18%
British Columbia	\$ 959	\$ 1,004	\$ 44	\$ 540	1,087	3%
Total Portfolio	\$ 1,030	\$ 1,023	\$ (7)	\$ (3,110)	36,785	100%

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



## Stabilized Property Information (cont'd)

Mar 31 2009 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	4,973	2.0%	-2.0%	3.9%	18.5%
Edmonton	11,825	5.7%	0.9%	8.5%	37.7%
Other Alberta	2,043	1.0%	4.7%	-1.1%	6.1%
British Columbia	1,087	4.6%	-34.2%	33.6%	3.5%
Ontario	4,265	0.1%	-0.3%	0.4%	6.6%
Quebec	6,756	2.6%	-0.7%	5.2%	15.9%
Saskatchewan	4,660	17.6%	-2.2%	36.1%	11.7%
	35,609	4.9%	-1.3%	9.1%	100.0%

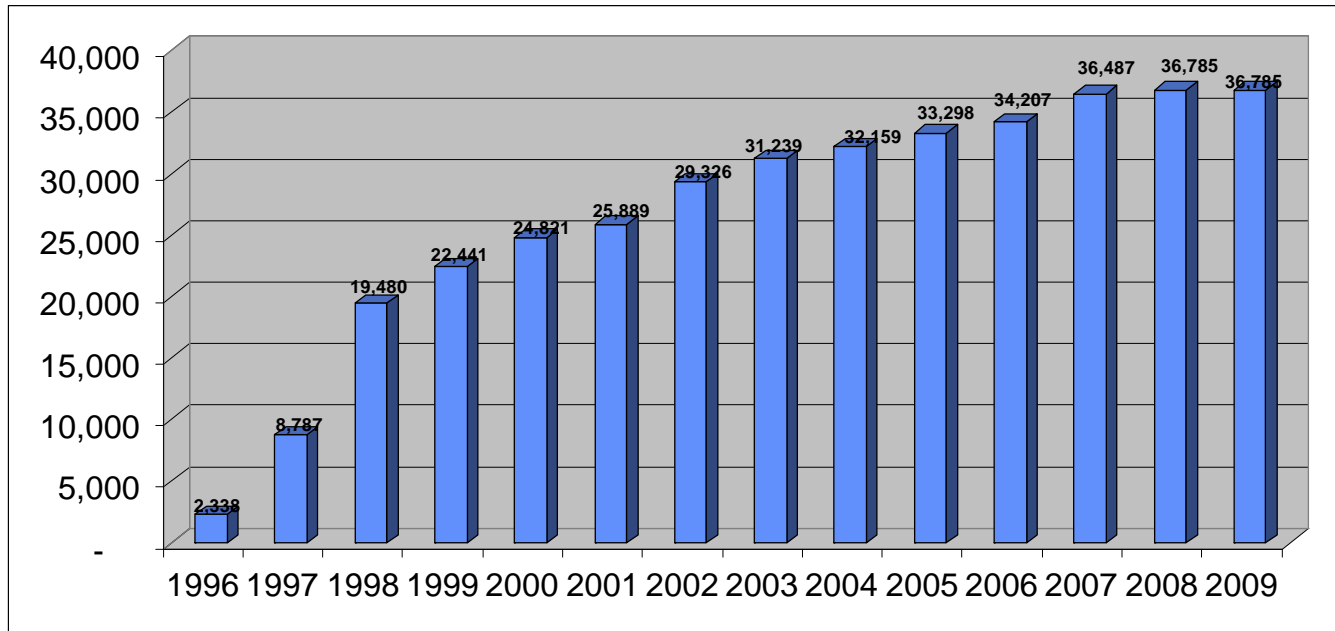
	3M Q1 2009 Revenue	3M Q1 2008 Revenue	3M Q1 2009 Oper Costs	3M Q1 2008 Costs	3M Q1 2009 NOI	3M Q1 2008 NOI
Calgary	\$17,119,032	\$16,776,690	\$5,183,903	\$5,289,612	\$11,935,128	\$11,487,079
Edmonton	\$37,352,092	\$35,337,223	\$13,015,381	\$12,901,005	\$24,336,711	\$22,436,218
Other Alberta	\$6,377,493	\$6,314,130	\$2,431,462	\$2,322,351	\$3,946,031	\$3,991,779
British Columbia	\$3,102,501	\$2,965,669	\$833,387	\$1,266,637	\$2,269,114	\$1,699,031
Ontario	\$9,435,880	\$9,430,209	\$5,163,842	\$5,177,253	\$4,272,037	\$4,252,956
Quebec	\$17,919,289	\$17,469,997	\$7,695,429	\$7,752,872	\$10,223,860	\$9,717,125
Saskatchewan	\$12,562,806	\$10,682,011	\$5,045,058	\$5,158,777	\$7,517,748	\$5,523,234
	\$103,869,092	\$98,975,929	\$39,368,462	\$39,868,506	\$64,500,631	\$59,107,423

## Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q1 2009 vs. Q4 2008	Q4 2008 vs. Q3 2008	Q3 2008 vs. Q2 2008	Q2 2008 vs. Q1 2008
Calgary	4,973	-1.3%	-0.9%	1.3%	3.0%
Edmonton	11,825	0.4%	-1.0%	3.5%	2.6%
Other Alberta	2,043	0.7%	1.0%	0.3%	0.1%
British Columbia	1,087	-0.8%	2.0%	1.2%	1.9%
Ontario	4,265	0.3%	0.0%	-1.2%	0.9%
Quebec	6,756	-0.2%	-0.5%	2.2%	1.1%
Saskatchewan	4,660	1.5%	2.8%	5.7%	6.6%
	35,609	0.1%	-0.1%	2.4%	2.5%

## Cumulative Apartment Unit Count

### Number of Suites in Portfolio by Year



## Property Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy April 1, 2009
<b>Calgary, AB</b>								
	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	4.31%
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	5.45%
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	7.11%
	Cedar Court Gardens	Townhouse	1969	15-Oct-97	65	58,560	901	3.08%
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	2.68%
	Chateau Apartments	Highrise	1968	31-Jan-98	145	110,545	762	3.47%
	Elbow Towers	Highrise	1966	15-May-97	158	108,280	685	6.88%
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	4.41%
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	3.45%
	Heritage Gardens	Highrise	1962	12-Mar-98	91	64,250	706	4.21%
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	6.58%
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	6.74%
	Lakeview Apartments	Walkup	1973	20-Sep-07	120	107,680	897	5.83%
	McKinnon Court Apartments	Garden	1977	1-Oct-98	48	36,540	761	0.00%
	McKinnon Manor Apartments	Garden	1977	1-Oct-98	60	43,740	729	1.69%
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	2.67%
	Oakhill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	6.25%
	O'Neil Towers	Highrise	1971	16-Feb-98	187	131,281	702	4.81%
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	2.53%
	Pineridge Apartments	Garden	1977	29-Jan-99	76	52,275	688	5.26%
	Prominence Place Apartments	Garden	1982	1-Mar-99	75	55,920	746	2.67%
	Radisson I	Townhouse	1981	30-Apr-98	124	108,269	873	3.25%
	Radisson II	Townhouse	1981	30-Apr-98	124	108,015	871	2.40%
	Radisson III	Townhouse	1981	30-Apr-98	118	124,379	1,054	3.39%
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	3.13%
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	4.76%
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	4.85%
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	4.79%
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	4.93%
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	3.13%
	Travois Apartments	Garden	1969/1973	15-Jan-98	89	61,350	689	3.37%
	Varsity Place Apartments	Walk-up	1977	31-Jan-05	70	47,090	673	7.25%
	Varsity Square Apartments	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	5.05%
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	4.00%
	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	7.58%
					5,227	4,197,659	803	4.42%
<b>Edmonton, AB</b>								
	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	10.32%
	Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	1.28%
	Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	2.60%
	Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	9.40%
	Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	8.63%
	Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	3.03%
	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	6.87%
	Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	6.67%
	Camelot	Garden	1980	30-Apr-98	64	54,625	854	7.81%
	Capital View Towers	Highrise	1964	1-May-97	115	71,281	620	2.63%
	Carmen	Garden	1980	30-Apr-98	64	54,625	854	3.13%
	Castle Court	Garden	1978	16-Mar-98	89	93,950	1,056	5.62%
	Castleridge Estates	Townhouse	1975	1-May-94	108	124,524	1,153	3.74%
	Cedarville Apartments	Garden	1978	24-Oct-97	144	122,120	848	4.17%
	Christopher Arms	Garden	1969	30-Nov-97	45	29,900	664	2.22%
	Corian Apartments	Garden	1968	29-May-98	153	167,400	1,094	5.92%
	Deville Apartments	Highrise	1974	26-May-97	66	47,700	723	0.00%
	Ermineskin Place	Highrise	1982	29-May-98	226	181,788	804	5.31%
	Fairmont Village	Garden	1978	15-Jan-98	424	362,184	854	12.26%
	Fontana Place	Highrise	1981	1-Dec-97	62	40,820	658	6.45%
	Fort Garry House	Highrise	1970	26-May-97	93	70,950	763	7.53%
	Galbraith House	Highrise	1972	31-Oct-97	163	110,400	677	6.17%
	Garden Oaks	Garden	1981	30-Sep-97	56	47,250	844	11.86%
	Granville Square	Townhouse	1982	30-Apr-98	48	53,376	1,112	6.25%
	Greentree Village	Garden	1977	1-May-95	192	156,000	813	6.81%
	Habitat Village	Townhouse	1977	29-May-98	151	129,256	856	7.95%
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	4.35%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	5.56%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	4.84%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	2.84%
	Lord Byron I II & III	Highrise	1968	31-Jan-97	158	133,994	848	6.33%
	Lord Byron Townhouses	Townhouse	1968	31-May-97	146	170,969	1,171	5.52%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	5.13%
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	9.55%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	7.14%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	3.30%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	3.38%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	4.60%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	2.88%
	Morningside Estates	Garden	1978	28-Feb-98	221	166,315	753	5.88%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	4.44%

City/Province	Property Name	Building Type	Year Built	Year Aquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy April 1, 2009
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	2.86%
	Parkside Towers	Highrise	1974	30-Apr-99	179	162,049	905	6.15%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	2.88%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	9.09%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	6.57%
	Pointe West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	1.45%
	Primrose Lane Apartments	Garden	1979	30-Jan-98	153	151,310	989	5.88%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	4.40%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	6.03%
	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	3.70%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	5.45%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	5.43%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	5.88%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	2.56%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	1.61%
	Tamarack East and West	Townhouse	1980	30-Sep-97	132	212,486	1,610	4.55%
	Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	3.54%
	Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	3.61%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	10.75%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	5.30%
	Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	7.32%
	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	0.00%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	4.17%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	5.00%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	5.88%
	Wanwick Apartments	Garden	1979	15-Apr-98	60	49,092	818	3.33%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	7.32%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	7.12%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	0.00%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	5.23%
	Westmoreland Apartments	Garden	1970	29-Apr-94	56	45,865	819	7.14%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	2.94%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	9.89%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	6.67%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	15.63%
	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	9.46%
	Willow Glen Apartments	Garden	1980	1-May-95	88	71,800	816	15.91%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	5.45%
					12,144	10,669,014	879	6.47%
Fort McMurray, AB								
	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	4.17%
	Chantclair Apartments	Garden	1998/1999	30-Nov-99	79	68,138	863	6.25%
	Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	6.25%
	Heatherton Apartments	Garden	1998/1999	31-Jan-98	23	16,750	728	0.00%
	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	2.50%
					352	281,954	801	3.72%
London, ON								
	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	3.77%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	2.08%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	2.94%
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	3.34%
	Landmark Towers	Highrise	1974	27-May-99	213	173,400	814	0.47%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	10.81%
	Meadow Crest Apartments	Garden	1966	12-Jan-00	162	110,835	684	3.70%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	0.00%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	6.90%
	Sandford Apartments	Highrise	1971	8-Mar-00	96	77,594	808	3.13%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	1.45%
	Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	3.68%
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	3.33%
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	3.28%
					2,256	1,867,146	828	3.62%
Montreal, QC								
	Cote-Vertu (St. Laurent, QC)	Midrise	1987	4-Feb-03	88	67,750	770	2.27%
	Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	2.08%
	Le Bienville (Brossard, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	1.19%
	Les Jardins Bourassa	Midrise	1976	25-Jun-03	178	85,874	482	9.04%
	Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	0.89%
	Nuns' Island Portfolio	Garden/Highrise/Townhouse			3,100			
			1966	1-May-02		3,075,140	992	4.00%
	Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	4.04%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	8.11%
					4,947	4,426,068	895	3.92%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy April 1, 2009
Quebec City, QC	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	2.73%
	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	1.64%
	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	0.87%
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	3.81%
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	1.82%
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	0.00%
	Place ChamoniX	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	0.81%
					1,488	1,235,457	830	1.20%
Red Deer, AB	Canyon Pointe Apartments	Garden	1981		163	114,039	700	5.56%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	3.33%
	Inglewood Terrace Apartments	Garden	1979	1-Oct-98	68	42,407	624	5.88%
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	3.45%
	Riverbend Village Apartments	Garden	1978	1-Oct-98	150	114,750	765	2.67%
	Saratoga Tower	Highrise	1975	27-Feb-98	48	53,762	1,120	0.00%
	Taylor Heights Apartments	Garden	1980	1-Mar-99	140	103,512	739	3.57%
	Watson Tower	Highrise	1972	27-Feb-98	50	43,988	880	2.00%
	Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	1.79%
					939	775,615	826	3.42%
Regina, SK	Ashok Portfolio	Garden	1956-1976	15-Jul-98	164	95,000	579	4.27%
	Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696	681	1.02%
	Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360	838	0.00%
	Centennial South	Townhouse	1975	1996	170	129,080	759	0.59%
	Centennial West	Garden	1976	1996	60	46,032	767	1.67%
	Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550	1,117	2.67%
	Evergreen Estates	Garden	1977	1-May-97	150	125,660	838	5.33%
	Grace Manor	Townhouse	1953	1-Jun-96	72	69,120	960	4.17%
	Greenbriar Apts	Garden	1979	30-Sep-97	72	57,600	800	2.78%
	Lockwood Arms Apartments	Garden	1973	30-Sep-97	96	69,000	719	7.29%
	Pines of Normanview	Townhouse	1983	1996	133	115,973	872	7.52%
	Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200	865	1.95%
	Qu'appelle Village III	Garden		1996	180	144,160	801	1.11%
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	6.43%
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	5.77%
	Wascana Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	0.94%
				2,672	2,163,015	810	2.62%	
Saskatoon, SK	Carleton Tower	Highrise	1970	30-Sep-98	158	155,138	982	3.80%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	1.46%
	Dorchester Towers	Highrise	1969	30-Apr-99	52	48,608	935	7.69%
	Heritage Pointe Estates	Townhouse	1956	1-Jan-96	104	99,840	960	1.92%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	4.17%
	Meadow Park Estates	Townhouse	1954	1-Jul-96	200	192,000	960	1.50%
	Palace Gates	Garden	1985	15-May-98	206	142,525	692	5.00%
	Penthouse Apartments	Highrise	1978	31-Mar-98	82	61,550	751	2.44%
	Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	7.45%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	6.11%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	1.29%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	2.86%
	Stonebridge Apartments	Garden	1981	30-Nov-98	162	131,864	814	0.00%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	3.00%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	0.00%
					1,988	1,692,643	851	3.28%
	Vancouver, BC	Braemar Court Apartments (Coquitlam, BC)	Townhouse	1967-1968	30-Mar-06	105	106,350	1,013
California Gardens (Burnaby, BC)		Walk-up	1959	19-Dec-06	79	82,670	1,046	5.06%
Gateway Place (Surrey, BC)		Townhouse	1969-1971	30-Mar-06	133	136,925	1,030	11.28%
Horizon Towers (Burnaby, BC)		Highrise	1970	31-Jan-05	206	139,160	676	6.31%
Surrey Village (Surrey, BC)		Highrise	1979	31-Jan-05	266	162,371	610	3.38%
				789	627,476	795	5.96%	
Windsor, ON	Anchorage Apartments	Highrise	1975	21-Oct-99	135	110,245	817	10.37%
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	3.23%
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	6.67%
	Buckingham Tower	Highrise	1960	22-Jul-99	34	30,805	906	5.88%
	Caron Tower	Highrise	1978	24-Nov-99	47	36,947	786	4.26%
	Empress Court Apartments	Garden	1980	20-Aug-99	40	28,250	706	7.50%
	Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	28.30%
	Glenwood Apartments	Highrise	1980	22-Jul-99	33	25,619	776	9.09%
	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	10.87%
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	5.88%
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	4.26%
	Regency Colonnade	Highrise	1968	19-Nov-99	133	113,205	851	3.76%
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	6.25%
	Rivershore Tower Apts	Highrise	1976	31-Jul-00	96	63,300	659	4.17%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy April 1, 2009
	Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	21.28%
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	18.18%
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	6.58%
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	15.52%
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	7.32%
	Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	1979	29-Oct-04	98	71,606	731	6.12%
	University Tower	Highrise	1973	22-Jul-99	50	36,100	722	2.00%
					1,680	1,280,485	762	9.01%
Other	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	12.50%
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	11.38%
	Prairie Sunrise Portfolio (Grande Prairie, AB)	Walk-up/Highrise	1981	14-Mar-07	275	228,592	831	9.45%
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	2.63%
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	5.52%
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	1981	28-Apr-07	160	122,640	767	5.00%
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	4.04%
	Christie Point Apartments (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	3.11%
	Parkwest Apartments (Victoria, BC)	Low Rise	1976	2-Jan-07	96	71,540	745	2.08%
	Ridgemont Apartments (Coquitlam, BC)	Low Rise	1971	25-Jan-07	41	25,980	634	4.88%
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	1.33%
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	5.83%
	Habitat du Lac Leamy (Gatineau, QC)	Highrise	1974	9-Jan-03	321	204,055	636	2.19%
					2,303	1,877,505	815	5.53%
Total - As at Mar 31, 2009 *					36,785	31,094,037	845	4.99%

\* Note: Totals as at March 31, 2009, excluding vacancy, which is as at April 1, 2009.

## Corporate Information

***Executive Office:***

**Calgary**

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Web Site: [www.BoardwalkREIT.com](http://www.BoardwalkREIT.com)

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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:***

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