
Boardwalk REIT



Third Quarter 2009 Supplemental Information Package

November 12, 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. 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.

Boardwalk REIT

Supplemental Information Package for the Period Ended
September 30, 2009

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Investor Information

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Key Summary Financial and Operating Data

	Sep. 30 2009 (Unaudited)	Jun. 30 2009 (Unaudited)	Mar. 31 2009 (Unaudited)	Dec. 31 2008 (Unaudited)	Sep. 30 2008 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)					
Rental Revenues	107.2	107.3	107.8	107.7	107.8
Total Revenues	107.2	107.3	107.8	107.7	107.8
Property Net Operating Income (NOI)*	71.8	72.5	65.7	66.5	71.8
Property NOI Margin	67.0%	67.5%	61.0%	61.7%	66.7%
Administration Expenses	6.1	7.1	6.8	5.8	6.8
Administration Expenses as a % of Rental Revenues	5.7%	6.6%	6.3%	5.4%	6.3%
EBITDA (continuing ops/ex. profits on sales)	64.6	64.8	58.7	60.0	64.2
Operating Earnings Before Income Taxes	12.8	14.8	9.2	9.9	14.3
Net Earnings	14.5	15.0	17.7	10.9	17.5
Earnings Per Unit (Diluted)	\$0.27	\$0.28	\$0.33	\$0.20	\$0.32
Funds From Operations	35.0	36.8	30.5	32.5	36.8
FFO Per Unit (Diluted)	\$0.66	\$0.70	\$0.57	\$0.61	\$0.68
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense	2.35	2.41	2.19	2.27	2.45
Selected Balance Sheet Data (\$MM except as indicated)					
Revenue Producing Properties	2,171.8	2,176.2	2,183.0	2,188.2	2,181.5
Discontinued operations	3.1	3.4	12.5	12.7	12.7
Total Assets	2,405.7	2,377.4	2,318.2	2,358.9	2,272.0
Mortgages Payable (ex. discontinued operations)	2,176.2	2,130.0	2,045.7	2,046.0	1,945.9
Total Debt (ex. discontinued operations)	2,288.0	2,241.7	2,157.3	2,165.1	2,064.9
Unitholders' Equity	(36.8)	(22.4)	(5.3)	8.5	30.6
Total Capitalization (ex. discontinued operations)	2,251.2	2,219.3	2,152.1	2,173.6	2,095.5
Debt to Equity	-62.18	-100.08	-410.30	254.92	67.48
Debt as % Total Capitalization	101.6%	101.0%	100.2%	99.6%	98.5%
Portfolio Statistics					
Rental units - end of period	36,652	36,652	36,785	36,785	36,785
Units and Unit Price					
Unit Price - Close at period end	\$38.55	\$32.70	\$26.00	\$25.56	\$35.70
Units Outstanding - period end (MM)	52.711	52.865	53.179	53.477	53.815
Units Outstanding - weighted average (MM)	52.818	53.019	53.323	53.642	54.040
Market Capitalization (\$MM except as indicated)					
Market Value of Equity	2,032.0	1,728.7	1,382.7	1,366.9	1,921.2
Total Debt	2,288.0	2,241.7	2,157.3	2,165.1	2,064.9
Total Enterprise Value	4,320.0	3,970.4	3,540.0	3,531.9	3,986.1
Total Debt / Total Enterprise Value	53.0%	56.5%	60.9%	61.3%	51.8%

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

Balance Sheets

(CDN\$ THOUSANDS)

Consolidated Balance Sheets

(Unaudited)	Sep. 30 2009	Jun. 30 2009	Mar. 31 2009	Dec. 31 2008	Sep. 30 2008
Assets					
Revenue producing properties	\$2,171,773	\$2,176,180	\$2,183,020	\$2,188,188	\$2,181,546
Other assets	14,138	15,078	14,813	13,806	14,411
Mortgages and accounts receivable	2,888	3,391	3,558	6,722	9,575
Segregated tenants' security deposits	13,496	13,797	14,191	14,301	14,650
Cash and cash equivalents	200,248	165,566	90,116	123,234	39,152
Discontinued operations*	3,141	3,425	12,535	12,673	12,669
	\$2,405,684	\$2,377,437	\$2,318,233	\$2,358,924	\$2,272,003
Liabilities					
Mortgages payable*	\$2,176,209	\$2,130,002	\$2,045,742	\$2,045,993	\$1,945,899
Debentures*	111,758	111,682	111,606	119,073	118,997
Accounts payable and accrued liabilities	43,488	45,469	45,371	55,946	46,270
Refundable tenants' security deposits and other	16,875	17,079	17,446	17,496	17,894
Discontinued operations*	2,412	2,421	11,294	11,321	11,347
	2,350,742	2,306,653	2,231,459	2,249,829	2,140,407
Future income taxes	91,735	93,183	92,032	100,602	100,994
	2,442,477	2,399,836	2,323,491	2,350,431	2,241,401
Unitholders' Equity (Deficit)					
Unitholders' equity (deficit)	(36,793)	(22,399)	(5,258)	8,493	30,602
	\$2,405,684	\$2,377,437	\$2,318,233	\$2,358,924	\$2,272,003

* Prior period comparatives adjusted for classification of Domaine du Rocher and Gateway Place as discontinued operations

Statements of Earnings and Comprehensive Income

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

	3 months ended September 30, 2009	3 months ended September 30, 2008	9 months ended September 30, 2009	9 months ended September 30, 2008
Revenue				
Rental revenue	\$107,205	\$107,758	\$322,343	\$314,597
Expenses				
Revenue producing properties:				
Operating expenses	17,460	18,183	52,815	55,010
Utilities	7,926	9,060	32,779	37,482
Utility rebate and rebate adjustments	-	-	(378)	(1,258)
Property taxes	10,002	8,666	27,138	24,618
Administration	6,093	6,814	19,910	18,350
Financing costs	28,602	27,019	83,460	79,259
Amortization of deferred financing costs	2,195	1,257	4,643	3,819
Amortization of capital assets	22,096	21,318	64,936	61,711
Amortization of intangibles	-	1,144	671	4,104
	<u>94,374</u>	<u>93,461</u>	<u>285,974</u>	<u>283,096</u>
Earnings from continuing operations before the following	12,831	14,297	36,369	31,501
Other income	-	-	408	-
Earnings from continuing operations before income taxes	12,831	14,297	36,777	31,501
Current income taxes	-	-	3	4
Future income taxes (recovery)	(1,448)	(2,563)	(8,867)	707
Earnings from continuing operations	14,279	16,860	45,641	30,790
Earnings from discontinued operations, net of tax	205	594	1,547	4,026
Net earnings	14,484	17,454	47,188	34,816
Other comprehensive income	9	-	28	-
Comprehensive income	<u>\$14,493</u>	<u>\$17,454</u>	<u>\$47,216</u>	<u>\$34,816</u>
Basic earnings per unit				
- from continuing operations	\$0.27	\$0.31	\$0.86	\$0.56
- from discontinued operations	-	0.01	0.03	0.08
Basic earnings per unit	<u>\$0.27</u>	<u>\$0.32</u>	<u>\$0.89</u>	<u>\$0.64</u>
Diluted earnings per unit				
- from continuing operations	\$0.27	\$0.31	\$0.86	\$0.56
- from discontinued operations	-	0.01	0.03	0.08
Diluted earnings per unit	<u>\$0.27</u>	<u>\$0.32</u>	<u>\$0.89</u>	<u>\$0.64</u>
Weighted average number of units – fully diluted	<u>52,818,408</u>	<u>54,039,837</u>	<u>53,052,843</u>	<u>54,716,084</u>

Statements of Cash Flows

(CDN\$ THOUSANDS) (UNAUDITED)

	3 months ended September 30, 2009	3 months ended September 30, 2008	9 months ended September 30, 2009	9 months ended September 30, 2008
Operating activities				
Net earnings	\$14,484	\$17,454	\$47,188	\$34,816
(Earnings) from discontinued operations, net of tax	(205)	(594)	(1,547)	(4,026)
Future income taxes (recovery)	(1,448)	(2,563)	(8,867)	707
Amortization of deferred financing costs	2,195	1,257	4,643	3,819
Amortization of capital assets	22,096	21,318	64,936	61,711
Amortization of intangibles	-	1,144	671	4,104
Other income	-	-	(408)	-
	37,122	38,016	106,616	101,131
Cash from discontinued operations	36	102	319	155
Net change in operating working capital (see below)	(353)	4,687	(8,719)	(1,523)
Total operating cash flows	36,805	42,805	98,216	99,763
Financing activities				
Issuance of trust units (net of issue costs)	536	-	745	2,121
Distributions paid	(23,751)	(24,341)	(71,637)	(74,102)
Unit repurchase program	(5,617)	(16,618)	(22,756)	(76,325)
Financing of revenue producing properties	131,380	-	311,752	360,923
Repayment and maturity of debt on revenue producing properties	(83,007)	(13,125)	(183,975)	(164,391)
Repurchase of debenture	-	-	(7,187)	-
Deferred financing costs incurred	(4,602)	(161)	(10,959)	(12,375)
Bond forward settlement amortization	9	-	28	-
	14,948	(54,245)	16,011	35,851
Investing activities				
Purchases of revenue producing properties	-	-	-	(48,925)
Improvements to properties	(17,292)	(27,183)	(47,749)	(59,729)
Net cash proceeds from sale of properties	499	1,836	11,478	12,123
Additions to corporate technology assets	(278)	(246)	(942)	(891)
	(17,071)	(25,593)	(37,213)	(97,422)
Net increase (decrease) in cash and cash equivalents balance	34,682	(37,033)	77,014	38,192
Cash and cash equivalents, beginning of period	165,566	76,185	123,234	960
Cash and cash equivalents, end of period	\$200,248	\$39,152	\$200,248	\$39,152
Supplementary cash flow information:				
Taxes paid	\$-	\$-	\$3	\$4
Interest paid	\$28,848	\$27,866	\$82,827	\$78,740
Net change in operating working capital				
Net change in mortgages and accounts receivable	\$503	\$(333)	\$3,834	\$496
Net change in other assets	1,028	2,090	(279)	(3)
Net change in tenants' security deposits	97	(26)	184	(7)
Net change in accounts payable and accrued liabilities	(1,981)	2,956	(12,458)	(2,009)
	\$(353)	\$4,687	\$(8,719)	\$(1,523)

Debt Summary – Maturities

Year	% NHA Insured	Principal Outstanding as at Sep 30, 2009	Weighted Average Interest Rate By Maturity	% of Total
2009	100%	\$ 56,420,916.81	4.68%	2.38%
2010	92%	\$ 410,874,060.10	4.63%	17.34%
2011	100%	\$ 209,614,017.39	4.99%	8.85%
2012	100% (1)	\$ 805,593,915.39 (2)	4.82%	34.01%
2013	100%	\$ 269,656,243.07	4.55%	11.38%
2014	100%	\$ 226,931,206.52	3.48%	9.58%
2015	100%	\$ 182,911,222.14	4.52%	7.72%
2016	100%	\$ 118,552,342.68	4.69%	5.00%
2018	100%	\$ 6,300,281.44	6.18%	0.27%
2019	100%	\$ 78,797,916.63	5.10%	3.33%
2020	100%	\$ 3,392,702.34	7.24%	0.14%
Total Principal Outstanding	99%	\$ 2,369,044,824.51	4.62%	100.00%

(1) Excludes Principal balance of Unsecured Debenture.

(2) Subsequent to September 30, 2009, approximately \$216.8 million secured by our Nuns' Island Portfolio was extended to a maturity date of October 1, 2014 on an anti-dilutive basis.

Debt Summary Schedule

Q3 - 2009

Type of Debt	Apartment Units	Amount
Secured	33,607	\$ 2,256,639,825
Un-levered	2,980 *	
Unsecured	-	\$ 112,405,000
Total	36,587	\$ 2,369,044,825

99% of Boardwalk's Secured Mortgages are NHA insured

* 855 of these apartment units (approx \$94.4 million of estimated value) are pledged against the Trust's undrawn credit facility

Excludes Domaine Du Rocher (sold and closed Oct 22, 2009)

Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2009	City/Province	Building	Interest Rate	Principal Outstanding as at Sep 30, 2009
Banff	Elk Valley Estates	3.65%	4,330,246	Edmonton, AB	Habitat Village	4.30%	19,502,789
Calgary	Beltline Towers	5.95%	5,151,402		Imperial Tower	3.24%	14,333,997
	Boardwalk Heights	4.50%	32,092,346		Kew Place	4.67%	5,999,128
	Brentview Towers	4.95%	15,309,431		Lansdown Park	6.29%	2,212,045
	Cedar Court Gardens	4.38%	3,565,643		Leewood Village	4.70%	6,520,270
	Centre Pointe West	6.39%	6,005,899		Lord Byron 1	6.40%	1,664,141
	Chateau Apartments	3.99%	10,519,785		Lord Byron 2	6.40%	1,693,964
	Elbow Towers	4.37%	5,223,524		Lord Byron 3	6.40%	3,075,239
	First West Place	7.92%	1,551,116		Lord Byron Townhouses	4.11%	10,480,687
	Flintridge Place	3.78%	8,673,632		Lorelei House	4.73%	3,231,116
	Glamorgan Manor	6.24%	3,671,761		Maple Gardens	4.34%	18,599,147
	Heritage Gardens	6.38%	3,996,521		Marlborough Manor	3.97%	2,462,993
	Hillside Estates	6.17%	3,678,748		Maureen Manor	6.17%	3,091,560
	Lakeside Estates	5.92%	3,713,844		Meadowside Estates	4.45%	6,131,941
	McKinnon Court Apts	5.94%	1,749,519		Meadowview Manor	6.16%	16,671,548
	McKinnon Manor Apts	5.89%	2,187,910		Monterey Pointe	4.14%	4,433,444
	Northwest Pointe	4.95%	10,802,927		Morningside Estates	6.11%	11,306,693
	Oak Hill Estates	4.10%	17,202,006		Northridge Estates	4.47%	7,457,337
	O'Neil Towers	5.08%	11,732,898		Oak Tower	6.24%	2,987,472
	Patrician Village	4.40%	52,206,944		Palisades	4.39%	4,454,521
	Pineridge Estates	4.66%	4,105,108		Parkside Towers	4.55%	20,630,331
	Prominence Place Apts	3.24%	16,864,472		Parkview Estates	6.39%	4,059,354
	Radisson Village 1	4.62%	16,112,111		Pembroke Estates	6.04%	7,869,353
	Radisson Village 2	4.62%	16,018,628		Pinetree Village	4.55%	9,817,226
	Radisson Village 3	5.24%	13,792,324		Point West Townhouses	4.14%	4,391,074
	Ridgeview Gardens	4.49%	12,741,659		Primrose Place	4.98%	14,153,617
	Royal Park Plaza	3.92%	10,958,813		Redwood Court	4.40%	9,359,943
	Russet Court	4.45%	26,378,014		Riverview Manor	6.43%	5,383,979
	Sarcee Trail	4.43%	42,981,316		Royal Heights	6.24%	2,124,799
	Skygate Tower	4.54%	20,544,379		Sandstone Pointe	6.48%	3,376,207
	Spruce Ridge Estates	5.67%	18,452,980		Sir William Place	7.03%	8,544,192
	Tower Lane Terrace	5.85%	5,914,785		Solano House	4.35%	10,442,352
	Travois Place	4.45%	4,655,721		Southgate Tower	4.67%	19,833,180
	Varsity Place Apartments	4.44%	6,609,373		Sturgeon Point Villas	3.33%	29,228,557
	Vista Gardens	4.38%	7,036,317		Summerlea Place	4.49%	4,849,400
	Westwinds Village	4.80%	19,185,427		Suncourt Place	4.51%	6,737,801
	Willow Park Gardens	4.38%	3,410,764		Tamarack East & West	4.27%	8,363,474
Edmonton	Alexander Plaza	4.53%	22,224,251		Terrace Garden Estates	4.47%	5,264,390
	Aspen Court	4.78%	7,517,614		Terrace Towers	4.61%	11,226,489
	Boardwalk Centre	4.23%	31,534,081		Tower Hill Apartments	6.50%	2,649,680
	Boardwalk Village 1	4.38%	6,294,687		Tower on the Hill	4.41%	9,750,359
	Boardwalk Village 2	4.38%	3,940,501		Valley Ridge Tower	6.00%	1,657,850
	Boardwalk Village 3	4.38%	6,656,788		Victorian Arms	4.79%	4,761,347
	Breton Manor	4.45%	3,275,766		Viking Arms	3.29%	24,148,426
	Brianwynd Court	4.54%	16,974,537		Village Plaza	7.03%	3,229,688
	Brookside Terrace	5.05%	9,453,331		Warwick Apartments	4.73%	2,769,648
	Cambrian Place	4.27%	5,683,828		West Edmonton Court	3.23%	7,682,618
	Camelot	3.23%	6,169,211		West Edmonton Village	4.87%	113,644,221
	Capital View Towers	4.58%	10,062,790		Westborough Court	4.54%	3,570,214
	Carmen	3.23%	6,169,211		Westbrooke Estates	4.56%	12,816,987
	Castle Court	4.77%	4,379,496		Westmoreland Apts	6.33%	2,271,178
	Castleridge Estates	4.73%	5,690,879		Westmount	4.39%	17,475,689
	Cedarville Apartments	6.04%	4,591,640		Westpark Ridge	6.64%	6,241,592
	Christopher Arms	2.25%	1,299,411		Westridge B	4.75%	4,739,393
	Corian Apartments	4.26%	16,568,089		Westridge C	3.23%	8,473,594
	Deville Apartments	4.39%	7,177,448		Westridge Manor	4.38%	3,871,941
	Fairmont Village	4.99%	40,862,939		Westwinds of Summerlea	4.58%	5,776,657
	Fontana Place	6.55%	2,638,538		Willowglen Apartments	6.17%	3,744,709
	Fort Gary House	4.39%	11,302,999		Wimbledon	6.64%	6,588,095
	Galbraith House	4.54%	9,555,839				
	Garden Oaks	4.27%	2,853,730				
	Granville Square	3.46%	6,742,571				
	Greentree Village	6.25%	5,505,096				

Summary of Un-Levered Assets

City	Building Name	Units
Calgary	Lakeview Apartments	120
Calgary	Varsity Square Apartments	297
Coquitlam	Braemar Court	105
Coquitlam	Ridgemont Apartments	41
Edmonton	Boardwalk Arms A	39
Edmonton	Boardwalk Arms B	39
Edmonton	Whitehall Square	598
Grande Prairie	Prairie Sunrise Tower	137
Grande Prairie	Bear Ridge Manor	31
Grande Prairie	Bear Ridge Place	41
Grande Prairie	Eagle Manor	31
Grande Prairie	Eagle Place	35
London	Westmount Ridge	179
Red Deer	Parke Avenue Square	88
Spruce Grove	Springwood Place Apartments	160
Victoria	Parkwest Apartments	96
Windsor	Anchorage on the Park	31
Windsor	Askin Towers	60
Windsor	Buckingham Tower	34
Windsor	Glenwood Apartments	33
Windsor	Janisse Tower	75
Windsor	Karita Tower	41
Windsor	Lauzon Towers	178
Windsor	Marine Court	68
Windsor	Riverdale Manor	97
Windsor	Sandwich Tower	66
Windsor	Seaway Tower	152
Windsor	Sun Crest Towers	58
Windsor	University Towers	50
Grand Total		2980

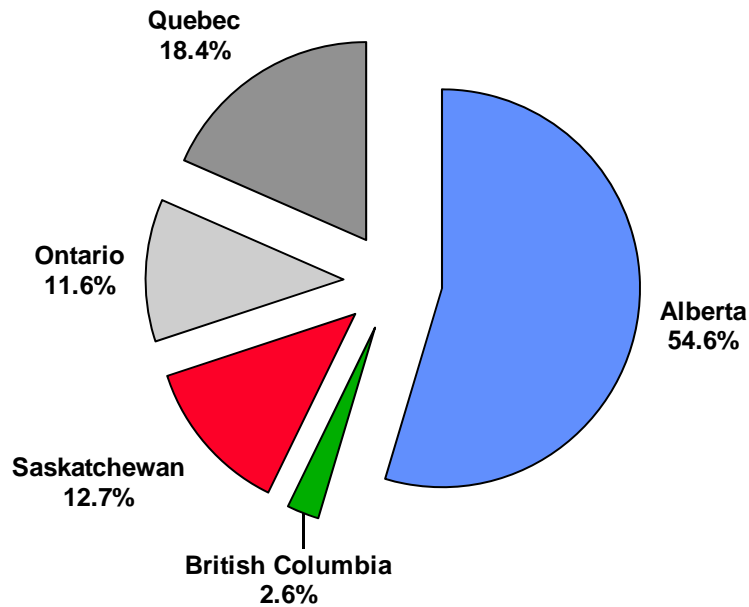
* 855 of these apartment units (approx \$94.4 million of estimated value) are pledged against the Trust's undrawn credit facility

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	20,017	54.6%	17,081,747	55.2%	853
British Columbia	954	2.6%	743,476	2.4%	779
Saskatchewan	4,660	12.7%	3,855,658	12.5%	827
Ontario	4,265	11.6%	3,410,651	11.0%	800
Quebec	6,756	18.4%	5,865,580	18.9%	868
Total	36,652	100.0%	30,957,112	100.0%	845

Unit Breakdown by Province

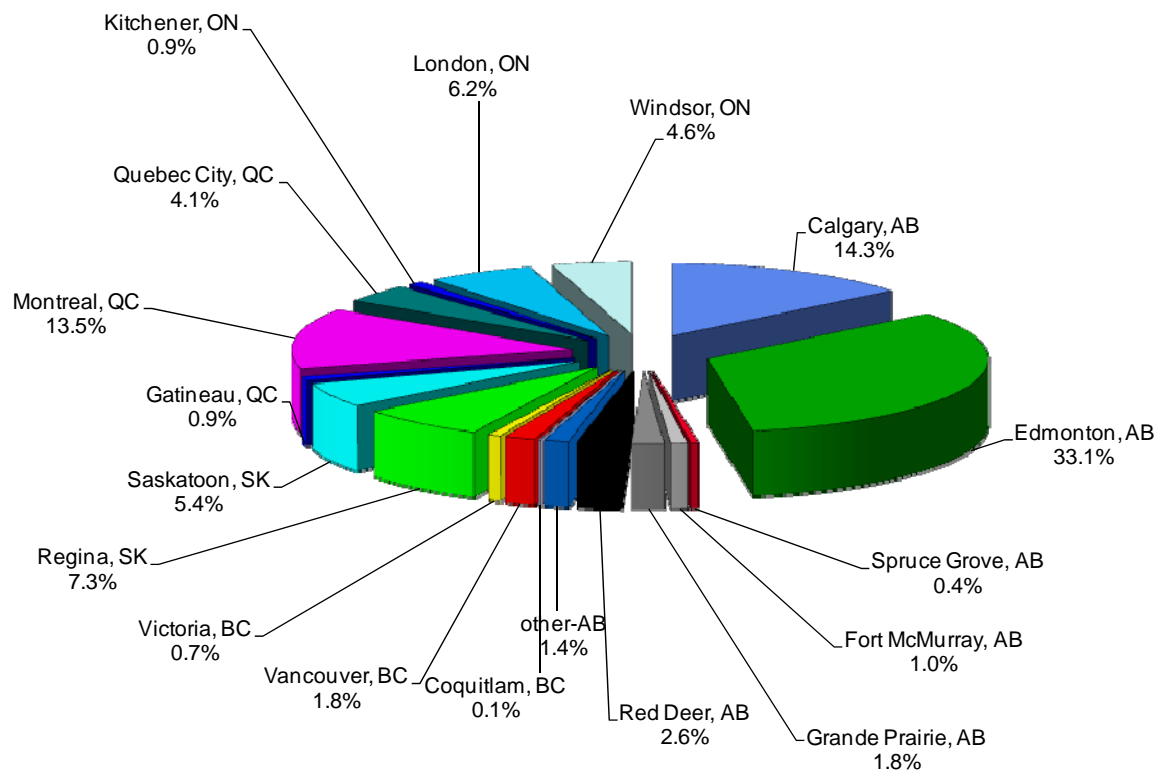


Portfolio Geographic Breakdown (cont'd)

By City

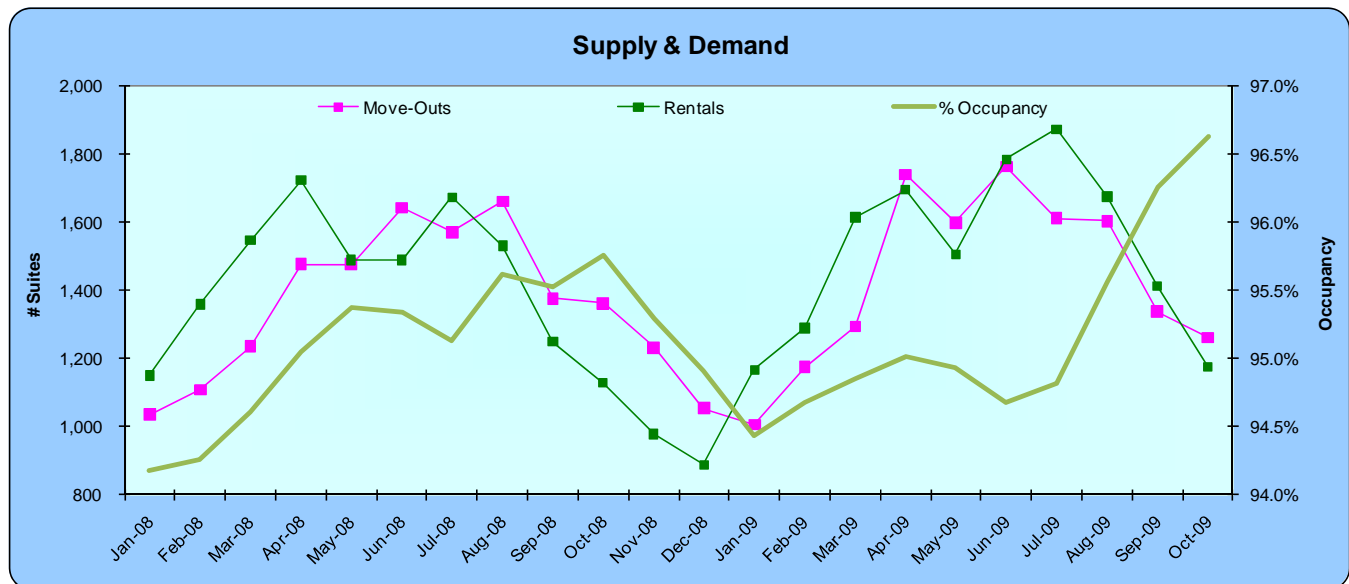
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,227	14.3%	4,197,659	13.6%	803
Edmonton, AB	12,144	33.1%	10,669,014	34.5%	879
Spruce Grove, AB	160	0.4%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	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	656	1.8%	490,551	1.6%	748
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	13.5%	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	0.8%	799
London, ON	2,256	6.2%	1,867,146	6.0%	828
Windsor, ON	1,680	4.6%	1,280,485	4.1%	762
Total	36,652	100.0%	30,957,112	100.0%	845

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

	Oct 2009	Q3 2009	Q2 2009	Q1 2009	TOTAL	Q4 2008	Q3 2008	Q2 2008	Q1 2008	TOTAL	Q4 2007	Q3 2007	Q2 2007	Q1 2007	TOTAL
Calgary	96.63%	95.78%	95.31%	94.31%	94.81%	94.94%	96.88%	95.90%	93.68%	95.37%	94.42%	96.66%	96.86%	95.97%	95.97%
Edmonton	96.50%	94.91%	93.51%	94.41%	93.96%	95.26%	94.82%	93.92%	92.98%	94.25%	95.22%	96.76%	96.64%	96.46%	96.25%
Kitchener	98.48%	97.76%	98.98%	97.57%	98.28%	98.68%	95.95%	96.86%	97.97%	97.37%	98.48%	96.86%	96.86%	96.25%	97.11%
London	97.26%	96.33%	95.95%	95.49%	95.72%	95.21%	95.34%	95.90%	95.84%	95.57%	95.74%	95.02%	96.23%	95.53%	95.63%
Other Alberta	92.00%	91.39%	92.63%	93.28%	92.96%	92.39%	90.43%	92.51%	93.96%	92.32%	93.40%	91.99%	92.75%	95.50%	93.36%
Regina	98.13%	96.87%	97.33%	96.19%	96.76%	97.77%	95.81%	96.81%	94.58%	96.24%	96.23%	96.67%	96.12%	96.71%	96.43%
Saskatoon	97.88%	98.12%	96.77%	93.53%	95.15%	94.24%	97.90%	98.61%	98.36%	97.28%	98.81%	99.03%	97.42%	98.79%	98.51%
Windsor	95.97%	92.48%	90.83%	89.14%	89.99%	89.89%	90.62%	92.11%	92.05%	91.17%	92.50%	91.95%	91.85%	92.05%	92.09%
Montreal	96.64%	96.97%	96.35%	96.19%	96.27%	96.66%	96.39%	95.63%	94.28%	95.74%	94.35%	95.04%	95.74%	95.08%	95.05%
Quebec City	97.83%	97.53%	97.52%	97.58%	97.55%	98.54%	97.78%	96.95%	96.18%	97.36%	96.30%	96.32%	95.44%	94.32%	95.60%
Gatineau	96.56%	96.46%	98.44%	97.81%	98.13%	97.81%	95.94%	95.73%	98.33%	96.95%	98.12%	95.21%	92.40%	90.00%	93.93%
Vancouver	97.85%	93.21%	93.89%	95.22%	94.56%	96.95%	97.15%	96.06%	95.66%	96.46%	95.30%	95.70%	95.10%	94.82%	95.23%
Verdun	96.84%	96.90%	96.29%	96.00%	96.14%	96.47%	96.96%	97.47%	96.45%	96.84%	96.18%	96.40%	94.96%	93.45%	95.25%
Victoria	98.44%	98.57%	97.02%	95.07%	96.04%	96.63%	95.98%	97.28%	97.02%	96.73%	97.28%	95.07%	93.39%	94.16%	94.97%
Total	96.63%	95.54%	94.88%	94.66%	94.77%	95.32%	95.42%	95.26%	94.35%	95.09%	95.31%	96.07%	95.84%	95.61%	95.71%

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

Portfolio Statistics – Occupancy and Rental Activities (cont'd)

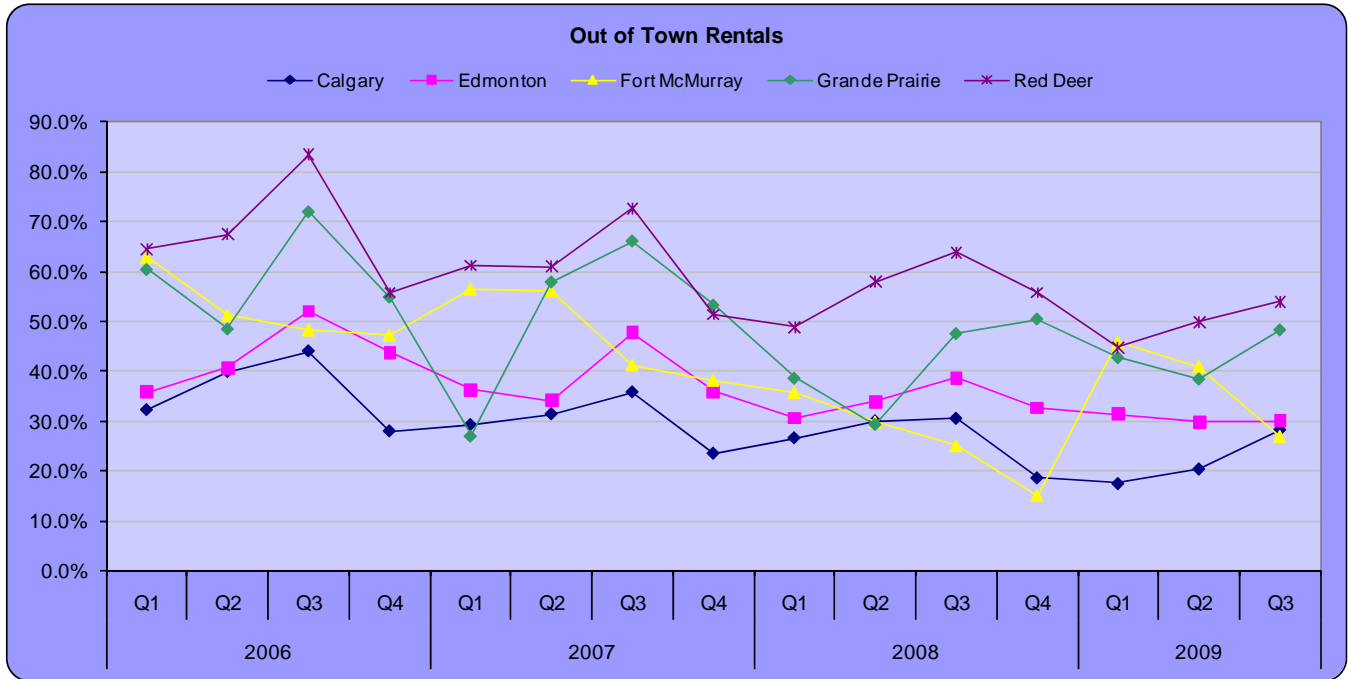
CALGARY - MONTH X MONTH SUMMARY												
Month	% Occ.			% T.O.			M.O.			Rentals		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
January	96.11%	93.18%	93.39%	3.75%	3.23%	3.61%	192	167	197	172	216	256
February	95.92%	93.82%	94.42%	3.82%	3.69%	3.66%	195	191	200	163	208	217
March	95.88%	94.05%	95.13%	3.92%	4.25%	3.99%	199	220	218	248	258	250
April	96.94%	94.98%	95.57%	4.80%	3.96%	5.01%	243	205	274	221	255	229
May	96.74%	96.40%	95.56%	4.37%	4.22%	4.68%	221	218	256	215	224	208
June	96.89%	96.29%	94.81%	4.91%	4.34%	5.10%	248	237	279	217	238	294
July	96.42%	96.73%	95.21%	3.82%	4.65%	5.18%	193	254	283	208	250	297
August	97.01%	97.14%	95.76%	4.21%	5.03%	4.52%	213	275	247	161	198	263
September	96.46%	96.76%	96.38%	3.73%	4.52%	3.97%	193	247	217	124	188	232
October	95.23%	95.79%	96.63%	3.87%	4.50%	3.81%	200	246	208	156	178	215
November	94.32%	95.26%		3.69%	4.63%		191	253		149	150	
December	93.70%	93.78%		3.25%	4.10%		168	224		138	198	
Total	95.97%	95.35%	95.28%	48.13%	51.10%	43.52%	2,456	2,737	2,379	2,172	2,561	2,461

EDMONTON - MONTH X MONTH SUMMARY												
Month	% Occ.			% T.O.			M.O.			Rentals		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
January	96.06%	93.18%	94.42%	3.01%	3.69%	3.16%	320	463	396	388	432	430
February	96.71%	92.74%	94.75%	3.68%	4.05%	4.47%	391	509	560	387	535	463
March	96.60%	93.01%	94.07%	3.91%	4.29%	4.65%	462	538	583	552	619	562
April	96.87%	93.63%	93.57%	4.87%	4.92%	5.72%	578	617	717	498	674	727
May	96.39%	93.99%	93.67%	4.32%	4.59%	5.54%	517	577	695	708	600	635
June	96.66%	94.16%	93.28%	4.48%	4.71%	5.35%	536	591	671	575	611	764
July	96.62%	94.33%	93.89%	4.34%	5.15%	5.11%	520	646	641	481	686	822
August	96.99%	94.80%	95.02%	4.45%	5.01%	5.36%	532	628	672	447	693	739
September	96.68%	95.33%	95.83%	3.87%	4.50%	4.40%	486	564	552	922	524	575
October	95.93%	95.69%	96.50%	3.86%	4.74%	4.13%	485	595	518	391	470	476
November	95.35%	95.04%		4.04%	4.01%		507	502		353	461	
December	94.37%	95.06%		3.44%	3.46%		432	434		252	338	
Total	96.27%	94.25%	94.50%	48.27%	53.12%	47.88%	5,766	6,664	6,005	5,954	6,643	6,193

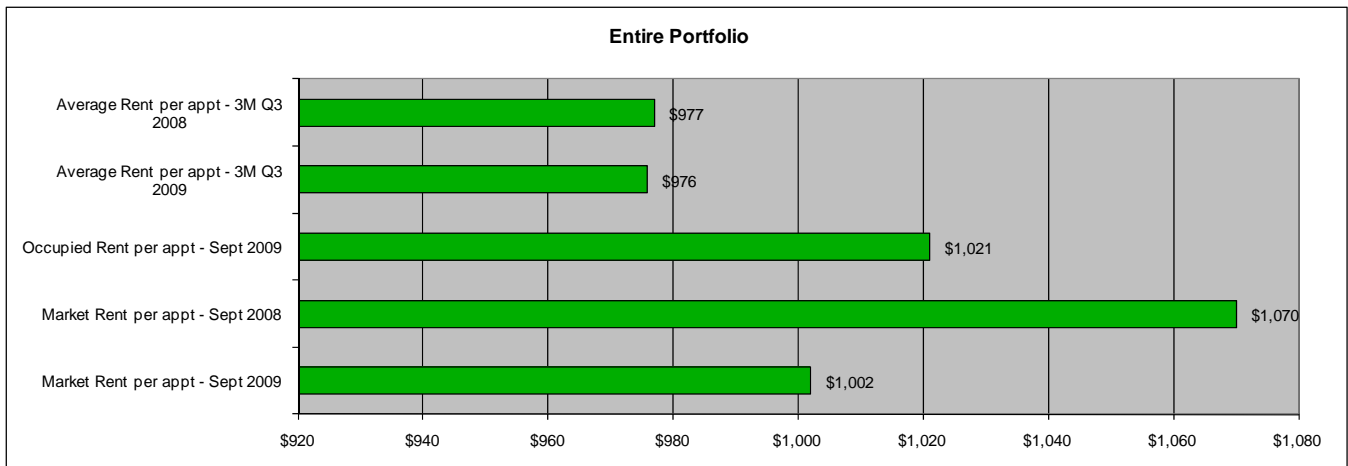
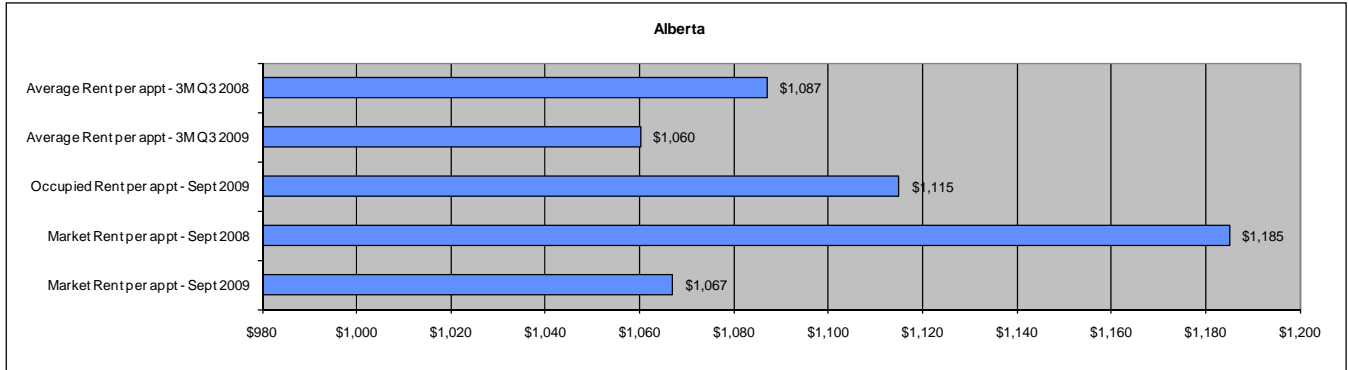
ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY												
Month	% Occ.			% T.O.			M.O.			Rentals		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
January	95.55%	94.18%	94.43%	2.74%	2.84%	2.74%	936	1,035	1,006	1,045	1,150	1,167
February	95.63%	94.25%	94.68%	2.98%	3.04%	3.20%	1,019	1,109	1,175	1,031	1,359	1,290
March	95.64%	94.60%	94.85%	3.27%	3.39%	3.53%	1,166	1,235	1,295	1,550	1,547	1,615
April	95.89%	95.05%	95.01%	4.35%	4.05%	4.74%	1,550	1,477	1,740	1,542	1,724	1,695
May	95.65%	95.38%	94.94%	4.05%	4.05%	4.35%	1,450	1,477	1,600	1,681	1,489	1,507
June	95.99%	95.34%	94.68%	4.68%	4.47%	4.81%	1,675	1,642	1,763	1,614	1,489	1,785
July	95.73%	95.13%	94.84%	4.08%	4.28%	4.40%	1,458	1,571	1,612	1,448	1,673	1,874
August	96.19%	95.62%	95.56%	4.27%	4.53%	4.39%	1,526	1,662	1,604	1,320	1,531	1,675
September	96.28%	95.53%	96.26%	3.37%	3.75%	3.66%	1,230	1,377	1,337	1,471	1,249	1,412
October	95.74%	95.75%	96.63%	3.13%	3.71%	3.45%	1,143	1,362	1,262	1,010	1,128	1,175
November	95.36%	95.29%		3.18%	3.36%		1,160	1,233		918	979	
December	94.85%	94.91%		2.76%	2.87%		1,006	1,055		692	888	
Total	95.71%	95.09%	95.19%	42.87%	44.33%	39.26%	15,319	16,235	14,394	15,322	16,206	15,195

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

Portfolio Statistics – Out of Town Rentals



Rental Revenue Statistics

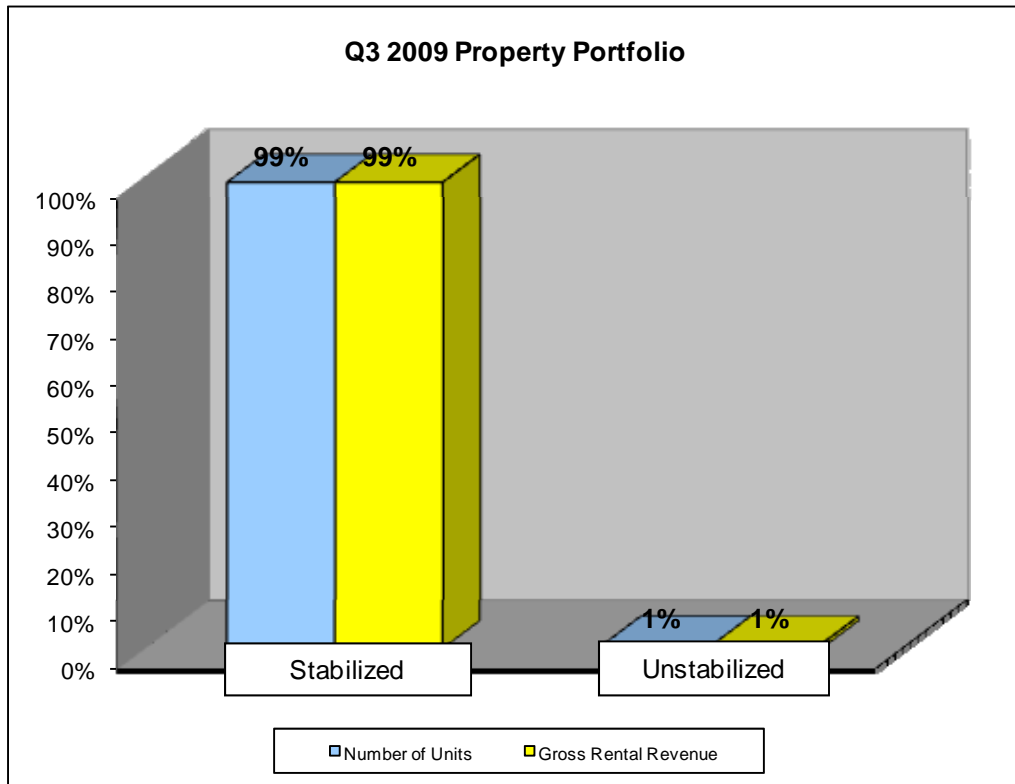


Rental Revenue Statistics (cont'd)

	Sep 2009 Occupied Rent	Sep 2009 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,183	\$ 1,130	\$ (53)	\$ (3,331)	5,466	15%
Edmonton	\$ 1,094	\$ 1,042	\$ (52)	\$ (7,483)	12,584	34%
Other Alberta	\$ 1,056	\$ 1,046	\$ (10)	\$ (204)	1,967	5%
Alberta Portfolio	\$ 1,115	\$ 1,067	\$ (48)	\$ (11,018)	20,017	54%
Saskatchewan	\$ 985	\$ 1,014	\$ 29	\$ 1,511	4,660	13%
Ontario	\$ 776	\$ 780	\$ 4	\$ 206	4,265	12%
Quebec	\$ 930	\$ 948	\$ 18	\$ 1,323	6,756	18%
British Columbia	\$ 985	\$ 975	\$ (10)	\$ (105)	954	3%
Total Portfolio	\$ 1,021	\$ 1,002	\$ (19)	\$ (8,083)	36,652	100%

	Total	Unit
June 2009 - Entire Property Portfolio	\$(7,220,000)	\$ (0.14)
Increase to In-Place Rents	\$ 3,166,000	\$ 0.06
Vacancy Adjustment	\$ (91,000)	\$ (0.00)
Market Rent Adjustment	\$(3,938,000)	\$ (0.07)
September 2009 - All Companies	<u>\$(8,083,000)</u>	<u>\$ (0.15)</u>
Total Estimated Vacancy Loss	\$16,455,000	
Current reported Vacancy	3.74%	
Target Vacancy	2.50%	
Estimated Annual Occupancy Pick-up	<u>\$ 5,456,000</u>	<u>\$ 0.10</u>

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



Stabilized Property Information (cont'd)

Sep 30 2009 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,093	-3.9%	-13.9%	-0.4%	18.3%
Edmonton	12,423	-1.8%	8.1%	-6.1%	35.8%
Other Alberta	2,203	-3.4%	-6.6%	-1.9%	6.2%
British Columbia	954	1.2%	-1.2%	2.3%	2.8%
Ontario	4,265	0.1%	2.3%	-2.0%	6.5%
Quebec	6,692	0.3%	7.1%	-2.8%	16.6%
Saskatchewan	4,660	10.4%	-18.0%	24.8%	13.8%
	36,290	-0.3%	-0.2%	-0.3%	100.0%

Sep 30 2009 - 9 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,093	-1.2%	-9.5%	2.2%	18.2%
Edmonton	12,423	1.6%	-3.1%	4.1%	37.6%
Other Alberta	2,203	-0.8%	-4.6%	1.3%	6.3%
British Columbia	954	2.9%	-18.6%	14.3%	2.9%
Ontario	4,265	-0.2%	-0.4%	-0.1%	6.5%
Quebec	6,692	1.7%	-2.3%	4.2%	15.9%
Saskatchewan	4,660	13.8%	-6.2%	26.6%	12.5%
	36,290	2.2%	-4.3%	5.9%	100.0%

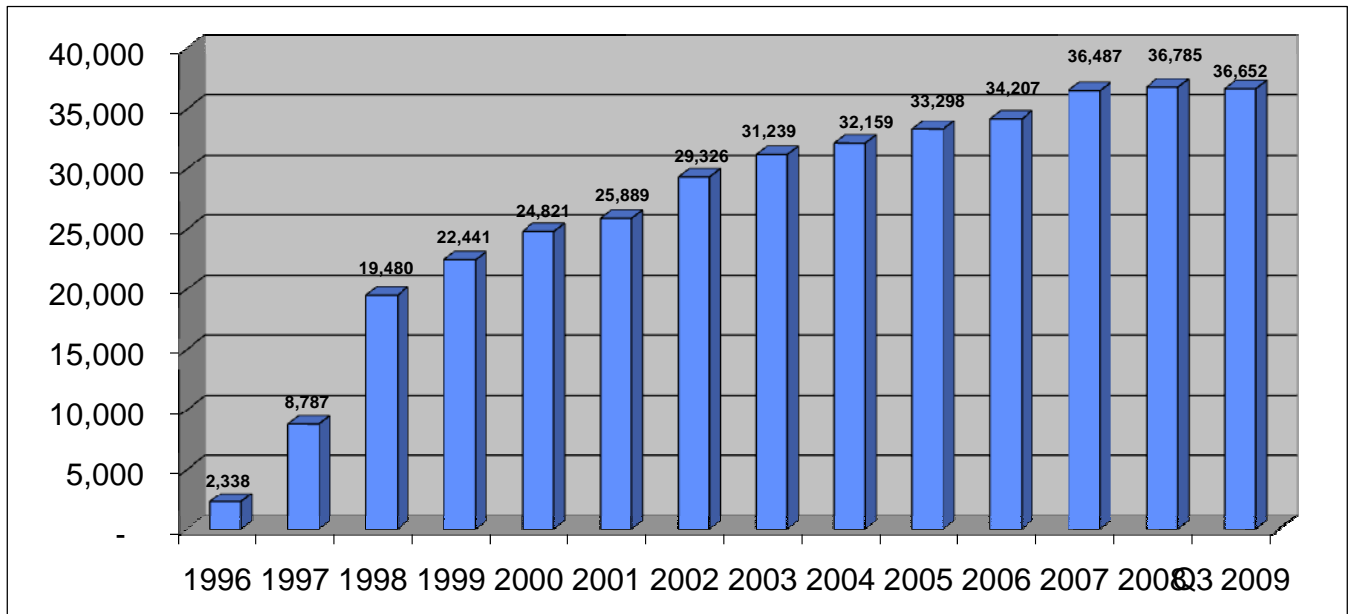
	3M Q3 2009 Revenue	3M Q3 2008 Revenue	3M Q3 2009 Oper Costs	3M Q3 2008 Costs	3M Q3 2009 NOI	3M Q3 2008 NOI
Calgary	\$17,173,182	\$17,875,811	\$4,002,326	\$4,650,530	\$13,170,856	\$13,225,282
Edmonton	\$38,677,842	\$39,389,575	\$12,927,076	\$11,960,431	\$25,750,766	\$27,429,145
Other Alberta	\$6,461,001	\$6,690,709	\$2,031,345	\$2,174,830	\$4,429,656	\$4,515,880
British Columbia	\$2,799,927	\$2,765,748	\$814,129	\$823,937	\$1,985,798	\$1,941,812
Ontario	\$9,418,496	\$9,406,343	\$4,726,028	\$4,618,305	\$4,692,468	\$4,788,038
Quebec	\$17,986,754	\$17,928,198	\$6,061,477	\$5,658,693	\$11,925,277	\$12,269,505
Saskatchewan	\$13,283,662	\$12,030,925	\$3,304,894	\$4,031,935	\$9,978,768	\$7,998,990
	\$105,800,864	\$106,087,311	\$33,867,274	\$33,918,661	\$71,933,590	\$72,168,650
	9M Q3 2009 Revenue	9M Q3 2008 Revenue	9M Q3 2009 Oper Costs	9M Q3 2008 Costs	9M Q3 2009 NOI	9M Q3 2008 NOI
Calgary	\$52,049,556	\$52,663,303	\$13,621,257	\$15,044,096	\$38,428,299	\$37,619,207
Edmonton	\$116,818,079	\$114,933,532	\$37,495,036	\$38,713,177	\$79,323,042	\$76,220,356
Other Alberta	\$19,945,399	\$20,105,889	\$6,676,891	\$7,002,256	\$13,268,508	\$13,103,633
British Columbia	\$8,399,557	\$8,166,416	\$2,307,997	\$2,836,738	\$6,091,560	\$5,329,678
Ontario	\$28,291,063	\$28,353,108	\$14,529,405	\$14,581,698	\$13,761,658	\$13,771,410
Quebec	\$53,688,663	\$52,810,840	\$20,073,950	\$20,547,346	\$33,614,713	\$32,263,494
Saskatchewan	\$38,814,894	\$34,099,486	\$12,423,365	\$13,248,527	\$26,391,529	\$20,850,959
	\$318,007,210	\$311,132,574	\$107,127,901	\$111,973,837	\$210,879,309	\$199,158,737

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q3 2009 vs. Q2 2009	Q2 2009 vs. Q1 2009	Q1 2009 vs. Q4 2008	Q4 2008 vs. Q3 2008
Calgary	5,093	-1.2%	-0.7%	-1.3%	-0.9%
Edmonton	12,423	-0.4%	-1.2%	0.4%	-1.0%
Other Alberta	2,203	-3.4%	-1.6%	0.7%	1.0%
British Columbia	954	0.1%	-0.2%	-0.8%	2.0%
Ontario	4,265	-0.2%	0.0%	0.3%	0.0%
Quebec	6,692	0.4%	0.7%	-0.2%	-0.5%
Saskatchewan	4,660	2.4%	3.2%	1.5%	2.8%
	36,290	-0.2%	-0.2%	0.1%	-0.1%

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	Occupancy Oct 1, 2009	
Calgary, AB	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	95.69%	
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	97.03%	
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	94.94%	
	Cedar Court Gardens	Townhouse	1969	15-Oct-97	65	58,560	901	98.46%	
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	94.96%	
	Chateau Apartments	Highrise	1968	31-Jan-98	145	110,545	762	99.30%	
	Elbow Towers	Highrise	1966	15-May-97	158	108,280	685	95.00%	
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	100.00%	
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	97.70%	
	Heritage Gardens	Highrise	1962	12-Mar-98	91	64,250	706	96.84%	
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	93.33%	
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	96.63%	
	Lakeview Apartments	Walkup	1973	20-Sep-07	120	107,680	897	98.33%	
	McKinnon Court Apartments	Garden	1977	1-Oct-98	48	36,540	761	97.92%	
	McKinnon Manor Apartments	Garden	1977	1-Oct-98	60	43,740	729	98.28%	
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	96.67%	
	Oakhill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	96.26%	
	O'Neil Towers	Highrise	1971	16-Feb-98	187	131,281	702	95.83%	
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	96.46%	
	Pineridge Apartments	Garden	1977	29-Jan-99	76	52,275	688	94.74%	
	Prominence Place Apartments	Garden	1982	1-Mar-99	75	55,920	746	97.33%	
	Radisson I	Townhouse	1981	30-Apr-98	124	108,269	873	92.68%	
	Radisson II	Townhouse	1981	30-Apr-98	124	108,015	871	95.12%	
	Radisson III	Townhouse	1981	30-Apr-98	118	124,379	1,054	94.02%	
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	98.12%	
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	100.00%	
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	94.17%	
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	97.61%	
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	99.30%	
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	682	95.83%	
	Travois Apartments	Garden	1969/1973	15-Jan-98	89	61,350	689	97.75%	
	Varsity Place Apartments	Walk-up	1977	31-Jan-05	70	47,090	673	98.55%	
	Varsity Square Apartments	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	97.97%	
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	98.00%	
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	98.33%	
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	98.48%	
						5,227	4,197,659	803	96.71%
	Edmonton, AB	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	94.44%
		Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	94.87%
		Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	98.70%
		Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	95.81%
		Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	97.25%
		Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	93.94%
		Briarwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	93.60%
		Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	94.66%
		Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	99.05%
		Camelot	Garden	1980	30-Apr-98	64	54,625	854	95.31%
		Capital View Towers	Highrise	1964	1-May-97	115	71,281	620	100.00%
		Carmen	Garden	1980	30-Apr-98	64	54,625	854	96.87%
		Castle Court	Garden	1978	16-Mar-98	89	93,950	1,056	97.75%
		Castleridge Estates	Townhouse	1975	1-May-94	108	124,524	1,153	97.22%
		Cedarville Apartments	Garden	1978	24-Oct-97	144	122,120	848	100.00%
		Christopher Arms	Garden	1969	30-Nov-97	45	29,900	664	97.78%
		Corian Apartments	Garden	1978	29-May-98	153	167,400	1,094	94.70%
		Deville Apartments	Highrise	1974	26-May-97	66	47,700	723	98.48%
		Ermieskin Place	Highrise	1982	29-May-98	226	181,788	804	97.35%
Faimont Village		Garden	1978	15-Jan-98	424	362,184	854	97.41%	
Fontana Place		Highrise	1981	1-Dec-97	62	40,820	658	100.00%	
Fort Garry House		Highrise	1970	26-May-97	93	70,950	763	100.00%	
Galbraith House		Highrise	1972	31-Oct-97	163	110,400	677	97.55%	
Garden Oaks		Garden	1981	30-Sep-97	56	47,250	844	100.00%	
Granville Square		Townhouse	1982	30-Apr-98	48	53,376	1,112	100.00%	
Greentree Village		Garden	1977	1-May-95	192	156,000	813	93.72%	
Habitat Village		Townhouse	1977	29-May-98	151	129,256	856	96.03%	

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Oct 1, 2009
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	98.55%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	98.15%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	95.16%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	95.74%
	Lord Byron I II & III	Highrise	1968	31-Jan-97	158	133,994	848	94.30%
	Lord Byron Townhouses	Townhouse	1968	31-May-97	146	170,969	1,171	97.93%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	97.44%
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	95.00%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	92.86%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	95.60%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	93.24%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	96.55%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	99.04%
	Morningside Estates	Garden	1978	28-Feb-98	221	166,315	753	96.83%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	96.67%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	100.00%
	Parkside Towers	Highrise	1974	30-Apr-99	179	162,049	905	98.88%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	99.03%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	93.94%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	96.35%
	Pointe West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	98.55%
	Primrose Lane Apartments	Garden	1979	30-Jan-98	153	151,310	989	94.77%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	98.90%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	98.28%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	98.77%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	100.00%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	92.59%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	96.36%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	100.00%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	99.41%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	92.31%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	98.39%
	Tamarack East and West	Townhouse	1980	30-Sep-97	132	212,486	1,610	97.73%
	Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	95.58%
	Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	98.80%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	97.85%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	99.25%
	Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	97.56%
	Tower on the Hill	Highrise	1970	26-May-97	100	85,008	850	100.00%
	Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	97.96%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	94.79%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	97.92%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	98.53%
	Warwick Apartments	Garden	1979	15-Apr-98	60	49,092	818	93.33%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	97.56%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	95.28%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	100.00%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	93.53%
	Westmoreland Apartments	Garden	1970	29-Apr-94	56	45,865	819	94.64%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	96.08%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	96.70%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	97.78%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	96.83%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	95.83%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	94.76%
	Willow Glen Apartments	Garden	1980	1-May-95	88	71,800	816	96.59%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	98.79%
					12,144	10,669,014	879	96.57%
Fort McMurray, AB								
	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	86.96%
	Chanteclair Apartments	Garden	1998/1999	30-Nov-99	79	68,138	863	96.20%
	Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	100.00%
	Heatherton Apartments	Garden	1998/1999	31-Jan-98	23	16,750	728	91.30%
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	89.66%
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	94.44%
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	86.36%
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	100.00%
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	92.50%
					352	281,954	801	93.68%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Oct 1, 2009
London, ON								
	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	100.00%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	100.00%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	94.12%
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	97.49%
	Landmark Towers	Highrise	1974	27-May-99	213	173,400	814	99.53%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	95.75%
	Meadow Crest Apartments	Garden	1966	12-Jan-00	162	110,835	684	98.77%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	96.19%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	93.10%
	Sandford Apartments	Highrise	1971	8-Mar-00	96	77,594	808	97.92%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	97.10%
	Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	98.95%
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	98.33%
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	95.08%
					2,256	1,867,146	828	97.22%
Montreal, QC								
	Cote-Vertu (St. Laurent, QC)	Midrise	1987	4-Feb-03	88	67,750	770	96.59%
	Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	98.61%
	Le Bienville (Brossard, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	98.21%
	Les Jardins Bourassa	Midrise	1976	25-Jun-03	178	85,874	482	90.96%
	Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	96.43%
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	96.87%
	Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	96.58%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	93.44%
					4,947	4,426,068	895	96.74%
Quebec City, QC								
	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	97.81%
	Domaine du Rocher (Levis, QC)*	Walk-up	1994 & 1995	13-May-04	64	68,184	1,065	100.00%
	Le Laurier	Highrise	1963	6-Aug-03	105	74,995	714	98.41%
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	1990-1991	3-Jul-03	195	152,645	783	100.00%
	Les Jardins de Merici	Highrise	1976	4-Nov-04	346	300,000	867	97.10%
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	98.10%
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	99.09%
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	98.50%
	Place Chamonix	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	96.34%
					1,488	1,235,457	830	98.00%
Red Deer, AB								
	Canyon Pointe Apartments	Garden	1981		163	114,039	700	93.21%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	98.33%
	Inglewood Terrace Apartments	Garden	1979	1-Oct-98	68	42,407	624	97.06%
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	96.55%
	Riverbend Village Apartments	Garden	1978	1-Oct-98	150	114,750	765	96.67%
	Saratoga Tower	Highrise	1975	27-Feb-98	48	53,762	1,120	93.75%
	Taylor Heights Apartments	Garden	1980	1-Mar-99	140	103,512	739	92.86%
	Watson Tower	Highrise	1972	27-Feb-98	50	43,988	880	98.00%
	Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	97.32%
					939	775,615	826	95.73%
Regina, SK								
	Ashok Portfolio	Garden	1956-1976	15-Jul-98	164	95,000	579	98.78%
	Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696	681	98.10%
	Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360	838	98.57%
	Centennial South	Townhouse	1975	1996	170	129,080	759	100.00%
	Centennial West	Garden	1976	1996	60	46,032	767	98.33%
	Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550	1,117	91.95%
	Evergreen Estates	Garden	1977	1-May-97	150	125,660	838	100.00%
	Grace Manor	Townhouse	1953	1-Jun-96	72	69,120	960	97.22%
	Greenbriar Apts	Garden	1979	30-Sep-97	72	57,600	800	100.00%
	Lockwood Arms Apartments	Garden	1973	30-Sep-97	96	69,000	719	97.92%
	Pines of Normanview	Townhouse	1983	1996	133	115,973	872	96.99%
	Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200	865	98.05%
	Qu'appelle Village III	Garden		1996	180	144,160	801	99.44%
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	98.57%
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	98.08%
	Wascana Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	98.44%
					2,672	2,163,015	810	98.16%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Oct 1, 2009
Saskatoon, SK								
	Carleton Tower	Highrise	1970	30-Sep-98	158	155,138	982	96.84%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	97.06%
	Dorchester Towers	Highrise	1969	30-Apr-99	52	48,608	935	98.08%
	Heritage Pointe Estates	Townhouse	1956	1-Jan-96	104	99,840	960	98.08%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	98.96%
	Meadow Park Estates	Townhouse	1954	1-Jul-96	200	192,000	960	96.98%
	Palace Gates	Garden	1985	15-May-98	206	142,525	692	95.12%
	Penthouse Apartments	Highrise	1978	31-Mar-98	82	61,550	751	98.78%
	Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	100.00%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	99.44%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	96.77%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	98.57%
	Stonebridge Apartments	Garden	1981	30-Nov-98	162	131,864	814	98.14%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	98.00%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	100.00%
					1,988	1,692,643	851	97.83%
Vancouver, BC								
	Braemar Court Apartments (Coquitlam, BC)	Townhouse	1967-1968	30-Mar-06	105	106,350	1,013	100.00%
	California Gardens (Burnaby, BC)	Walk-up	1959	19-Dec-06	79	82,670	1,046	93.67%
	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	98.06%
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	97.74%
					656	490,551	748	97.71%
Windsor, ON								
	Anchorage Apartments	Highrise	1975	21-Oct-99	135	110,245	817	96.30%
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	100.00%
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	98.33%
	Buckingham Tower	Highrise	1960	22-Jul-99	34	30,805	906	94.12%
	Caron Tower	Highrise	1978	24-Nov-99	47	36,947	786	100.00%
	Empress Court Apartments	Garden	1980	20-Aug-99	40	28,250	706	90.00%
	Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	94.34%
	Glenwood Apartments	Highrise	1980	22-Jul-99	33	25,619	776	96.97%
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	97.33%
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	95.12%
	Lauzon Towers	Highrise	1978	22-Jul-99	178	137,784	774	97.83%
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	98.53%
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	100.00%
	Regency Colonade	Highrise	1968	19-Nov-99	133	113,205	851	100.00%
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	92.71%
	Rivershore Tower Apts	Highrise	1976	31-Jul-00	96	63,300	659	91.67%
	Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	100.00%
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	89.40%
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	94.08%
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	94.83%
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	92.68%
	Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	1979	29-Oct-04	98	71,606	731	95.92%
	University Tower	Highrise	1973	22-Jul-99	50	36,100	722	96.00%
					1,680	1,280,485	762	95.96%
Other								
	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	75.00%
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	84.32%
	Prairie Sunrise Portfolio (Grande Prairie, AB)	Walk-up/Highrise	1981	14-Mar-07	275	228,592	831	89.09%
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	100.00%
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	92.64%
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	1981	28-Apr-07	160	122,640	767	99.37%
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	93.82%
	Christie Point Apartments (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	98.14%
	Parkwest Apartments (Victoria, BC)	Low Rise	1976	2-Jan-07	96	71,540	745	98.96%
	Ridgemont Apartments (Coquitlam, BC)	Low Rise	1971	25-Jan-07	41	25,980	634	100.00%
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	97.79%
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	100.00%
	Habitat du Lac Leamy (Gatineau, QC)	Highrise	1974	9-Jan-03	321	204,055	636	95.94%
					2,303	1,877,505	815	93.57%
Total - As at Sep 30, 2009					36,652	30,957,112	845	96.63%

* Domaine du Rocher in Quebec City, QC has been sold as at October 22, 2009

* Note: Totals as at September 30, 2009, excluding occupancy, which is as at October 1, 2009.

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