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# Boardwalk REIT



## First Quarter 2011 Supplemental Information Package

May 13, 2011



### CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

*This Supplemental Information Package contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this Supplemental Information Package, and other statements concerning Boardwalk's objectives, its 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 that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All forward-looking statements in this Supplemental Information Package are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on Boardwalk's estimates and assumptions, which are subject to risks and uncertainties, including those described under "Risks and Uncertainties" in the Management's Discussion & Analysis of Boardwalk REIT's 2010 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this Supplemental Information Package. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition 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). Although the forward-looking information contained in this Supplemental Information Package is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this Supplemental Information Package may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this Supplemental Information Package. 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, 2011

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## Investor Information

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## Key Summary of Financial and Operating Data

	Mar. 31 2011 (Unaudited)	Mar. 31 2010 (Unaudited)
<b>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</b>		
Rental Revenues	102.6	104.2
Total Revenues	104.3	105.8
Property Net Operating Income (NOI)*	59.2	61.7
Property NOI Margin	57.7%	59.2%
Administration Expenses	6.5	6.4
Administration Expenses as a % of Rental Revenues	6.3%	6.1%
EBITDA (continuing ops/ex. profits on sales)	54.4	57.0
Profit (Loss) Before Income Taxes	(17.7)	53.9
Profit	722.5	43.9
Funds From Operations	28.1	29.2
FFO Per Unit (Diluted)	0.54	0.55
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense	2.22	2.19
<b>Selected Balance Sheet Data (\$MM except as indicated)</b>		
Investment Properties	4,319.7	4,165.7
Total Assets	4,552.7	4,373.1
Mortgages Payable	2,143.8	2,081.1
Total Debt	2,477.6	2,377.8
Unitholders' Equity	2,013.9	1,190.4
Total Capitalization	4,491.5	3,568.2
Debt to Equity	1.23	2.00
Debt as % Total Capitalization	55.2%	66.6%
<b>Portfolio Statistics</b>		
Rental units - end of period	35,277	36,098
<b>Units and Unit Price</b>		
Unit Price - Close at period end	48.11	40.25
Units Outstanding - period end (MM)	47.745	48.278
Units Outstanding - weighted average (MM)	52.316	52.752
<b>Market Capitalization (\$MM except as indicated)</b>		
Market Value of Equity	2,297.0	1,943.2
Total Debt	2,477.6	2,377.8
Total Enterprise Value	4,774.6	4,321.0
Total Debt / Total Enterprise Value	51.9%	55.0%

## Condensed Consolidated Statements of Financial Position

(CDN\$ THOUSANDS)

<b>(Unaudited)</b>	<b>Mar. 31 2011</b>	<b>Dec. 31 2010 *</b>	<b>Jan. 1 2010 *</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	\$ 4,319,653	\$ 4,318,242	\$ 4,129,636
Property, plant and equipment	17,508	17,248	16,517
Deferred tax assets	536	681	686
	<u>4,337,697</u>	<u>4,336,171</u>	<u>4,146,839</u>
<b>Current assets</b>			
Inventories	2,555	3,017	2,899
Prepaid assets	4,637	3,620	3,197
Trade and other receivables	2,778	3,044	3,049
Segregated tenants' security deposits	11,797	11,987	12,917
Cash	193,216	228,086	190,325
	<u>214,983</u>	<u>249,754</u>	<u>212,387</u>
<b>Total assets</b>	<b>\$ 4,552,680</b>	<b>\$ 4,585,925</b>	<b>\$ 4,359,226</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Mortgages payable	\$ 1,808,080	\$ 1,863,084	\$ 1,671,189
Debentures	-	112,211	111,834
LP Class B Units	215,291	184,594	165,799
Deferred unit-based compensation	3,713	2,904	2,777
Deferred tax liabilities	21	740,359	692,916
	<u>2,027,105</u>	<u>2,903,152</u>	<u>2,644,515</u>
<b>Current liabilities</b>			
Mortgages payable	335,713	290,122	474,449
Debentures	112,255	-	-
Deferred unit-based compensation	2,570	2,525	1,419
Refundable tenants' security deposits	15,373	15,556	16,263
Trade and other payables	45,778	55,648	54,627
	<u>511,689</u>	<u>363,851</u>	<u>546,758</u>
<b>Total Liabilities</b>	<b>2,538,794</b>	<b>3,267,003</b>	<b>3,191,273</b>
<b>Equity</b>			
Unitholders' equity	\$ 2,013,886	\$ 1,318,922	\$ 1,167,953
<b>Total Equity</b>	<b>\$ 2,013,886</b>	<b>\$ 1,318,922</b>	<b>\$ 1,167,953</b>
<b>Total Liabilities and Equity</b>	<b>\$ 4,552,680</b>	<b>\$ 4,585,925</b>	<b>\$ 4,359,226</b>

\* Refer to Note 3 in financial statements for effects of adoption of IFRS

## Condensed Consolidated Statements of Comprehensive Income

(CDN\$ THOUSANDS)

<b>(Unaudited)</b>	<b>Mar. 31 2011</b>	<b>Mar. 31 2010</b>
<b>Total rental revenue</b>	\$ 102,642	\$ 104,174
<b>Rental expenses</b>		
Investment property expenses		
Operating expenses	20,474	19,082
Utilities	13,508	14,323
Property taxes	9,446	9,023
<b>Net operating income</b>	59,214	61,746
Other income	1,654	1,641
	60,868	63,387
Financing costs	26,473	28,056
Administration	6,508	6,415
Depreciation and amortization	2,534	2,551
<b>Profit from continuing operations before gains and other items, fair value gains (losses) and income tax expense (recovery)</b>	25,353	26,365
Loss on sale of assets	-	(594)
Fair value gains (losses)	(43,033)	28,083
<b>Profit (loss) before income tax expense</b>	(17,680)	53,854
Income tax expense (recovery)	(740,194)	9,979
<b>Profit for the period</b>	722,514	43,875
Other comprehensive income	12	10
<b>Total comprehensive income</b>	\$ 722,526	\$ 43,885

## Condensed Consolidated Statements of Cash Flows

(CDN\$ THOUSANDS)

<b>(Unaudited)</b>	<b>Mar. 31 2011</b>	<b>Mar. 31 2010</b>
<b>Operating activities</b>		
Profit for the period	\$ 722,514	\$ 43,875
Loss on sale of assets	-	594
Fair value (gains) losses	43,033	(28,083)
Income tax expense (recovery)	(740,194)	9,979
Depreciation and Amortization	2,534	2,551
	27,887	28,916
Net change in operating working capital	(9,494)	(7,219)
	18,393	21,697
<b>Investing activities</b>		
Improvements to investment properties	(12,896)	(12,664)
Net cash proceeds from sale of properties	-	19,084
Additions to property, plant and equipment	(1,025)	(856)
	(13,921)	5,564
<b>Financing activities</b>		
Distributions paid	(21,504)	(21,722)
Unit repurchase program	(6,740)	-
Repayment and maturity of debt on investment properties	(9,563)	(27,547)
Deferred financing costs incurred	(1,547)	(211)
Bond forward settlement, net of amortization	12	10
	(39,342)	(49,470)
Net decrease in cash	(34,870)	(22,209)
Cash - beginning of period	228,086	190,325
<b>Cash - end of period</b>	<b>\$ 193,216</b>	<b>\$ 168,116</b>

## Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at March 31, 2011	Weighted Average Interest Rate By Maturity	
		Interest Rate By Maturity	% of Total
2011	\$ 218,728,472.00	4.57%	9%
2012	\$ 569,086,068.00	4.89%	24%
2013	\$ 290,071,030.00	4.51%	12%
2014	\$ 431,236,498.00	3.51%	18%
2015	\$ 431,203,127.00	3.73%	18%
2016	\$ 136,273,136.00	4.48%	6%
2017	\$ 128,269,634.00	3.62%	5%
2018	\$ 20,634,555.00	4.31%	1%
2019	\$ 77,026,872.00	5.09%	3%
2020	\$ 40,032,448.00	4.44%	2%
2021	\$ 5,038,189.00	4.06%	0%
<b>Total Principal Outstanding</b>	<b>\$ 2,347,600,029.00</b>	<b>4.25%</b>	<b>100%</b>

## Debt Summary Schedule March 31, 2011

Type of Debt	Apartment Units	Amount - in \$000
Secured	32,570	\$ 2,235,195
Un-levered	2,707 *	\$ -
Unsecured	-	\$ 112,405
<b>Total</b>	<b>35,277</b>	<b>\$ 2,347,600</b>

99% of Boardwalk's Secured Mortgages are NHA insured.

\*855 of these apartment units (approx \$96.5 million of 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	City/Province	Building	Interest Rate	Principal
			Outstanding as at Mar 31, 2011				Outstanding as at Mar 31, 2011
Banff	Elk Valley Estates	3.05%	\$ 3,992,076.96	Edmonton	Habitat Village	4.30%	\$ 19,112,579.66
Burnaby	Horizon Tower	4.77%	\$ 23,393,217.94		Imperial Tower	3.24%	\$ 14,060,675.78
Calgary	Beltline Towers	3.21%	\$ 4,766,283.24		Kew Place	4.67%	\$ 5,871,503.50
	Boardwalk Heights	4.50%	\$ 31,606,664.39		Lansdown Park	6.29%	\$ 2,057,441.72
	Brentview Towers	2.91%	\$ 15,024,290.54		Leewood Village	4.70%	\$ 6,186,055.26
	Centre Pointe West	6.39%	\$ 5,623,836.91		Lord Byron 1	3.31%	\$ 1,578,415.00
	Chateau Apartments	3.99%	\$ 10,315,667.56		Lord Byron 2	3.31%	\$ 1,606,678.00
	Elbow Towers	4.37%	\$ 4,175,865.21		Lord Byron 3	3.31%	\$ 2,916,808.00
	Flintridge Place	2.25%	\$ 8,324,559.00		Lord Byron Townhouses	3.21%	\$ 19,439,186.84
	Glamorgan Manor	6.24%	\$ 3,437,517.18		Lorelei House	3.15%	\$ 3,093,883.92
	Hillside Estates	6.17%	\$ 3,478,505.03		Maple Gardens	4.34%	\$ 18,217,355.18
	Lakeside Estates	5.92%	\$ 3,460,532.14		Marlborough Manor	3.57%	\$ 4,837,703.27
	McKinnon Court Apts	5.94%	\$ 1,631,376.78		Maureen Manor	6.17%	\$ 2,873,654.29
	McKinnon Manor Apts	5.89%	\$ 2,039,666.55		Meadowside Estates	4.45%	\$ 5,986,538.17
	Northwest Pointe	4.95%	\$ 10,582,121.88		Meadowview Manor	5.19%	\$ 16,387,304.64
	Oak Hill Estates	2.88%	\$ 28,538,531.94		Monterey Pointe	4.14%	\$ 4,323,119.90
	O'Neil Towers	5.08%	\$ 11,523,196.14		Morningside Estates	5.52%	\$ 11,104,035.01
	Patrician Village	4.40%	\$ 51,108,000.85		Northridge Estates	2.05%	\$ 7,240,014.73
	Pineridge Estates	4.66%	\$ 4,015,318.76		Oak Tower	6.24%	\$ 2,833,320.66
	Prominence Place Apts	3.24%	\$ 7,075,079.79		Palisades	4.39%	\$ 4,366,954.76
	Radisson Village 1	4.62%	\$ 15,822,352.45		Parkside Towers	4.55%	\$ 20,342,182.83
	Radisson Village 2	4.62%	\$ 15,730,549.87		Parkview Estates	3.47%	\$ 3,856,917.14
	Radisson Village 3	4.02%	\$ 13,513,157.17		Pembroke Estates	6.04%	\$ 7,431,220.80
	Ridgeview Gardens	4.49%	\$ 12,468,673.91		Pinetree Village	4.55%	\$ 9,612,941.23
	Royal Park Plaza	3.92%	\$ 10,722,968.61		Point West Townhouses	3.57%	\$ 8,458,589.58
	Russet Court	4.45%	\$ 25,843,579.77		Prominence Place	3.24%	\$ 9,431,488.05
	Sarcee Trail	4.43%	\$ 42,292,691.61		Primrose Place	4.98%	\$ 13,915,315.24
	Skygate Tower	3.23%	\$ 20,229,932.18		Redwood Court	4.40%	\$ 9,157,040.99
	Spruce Ridge Estates	5.67%	\$ 17,465,280.63		Riverview Manor	2.91%	\$ 5,312,972.29
	Tower Lane Terrace	3.11%	\$ 5,315,578.00		Royal Heights	6.24%	\$ 2,015,152.48
	Travois Place	3.67%	\$ 7,787,729.51		Sandstone Pointe	6.48%	\$ 3,202,986.02
	Varsity Place Apartments	3.98%	\$ 6,461,371.06		Sir William Place	3.90%	\$ 8,192,424.76
	Vista Gardens	4.38%	\$ 6,855,704.98		Solano House	4.35%	\$ 10,279,600.69
	Westwinds Village	4.80%	\$ 18,815,251.54		Southgate Tower	4.67%	\$ 19,542,172.30
	Willow Park Gardens	4.38%	\$ 3,287,586.16		Sturgeon Point Villas	3.33%	\$ 28,532,778.01
Edmonton	Alexander Plaza	2.77%	\$ 21,770,510.96		Summerlea Place	4.49%	\$ 4,759,034.48
	Aspen Court	4.78%	\$ 7,371,983.02		Suncourt Place	2.76%	\$ 6,801,774.50
	Boardwalk Centre	3.72%	\$ 55,340,461.12		Tamarack East & West	3.61%	\$ 7,536,033.30
	Boardwalk Village 1	4.38%	\$ 6,067,358.88		Terrace Garden Estates	2.05%	\$ 5,110,542.53
	Boardwalk Village 2	4.38%	\$ 3,798,178.08		Terrace Towers	4.61%	\$ 11,060,559.27
	Boardwalk Village 3	4.38%	\$ 6,416,357.81		Tower Hill Apartments	4.06%	\$ 2,524,779.29
	Breton Manor	4.45%	\$ 3,198,090.33		Tower on the Hill	3.62%	\$ 9,570,048.55
	Briarwynd Court	4.54%	\$ 16,634,642.64		Valley Ridge Tower	6.00%	\$ 1,570,452.97
	Brookside Terrace	5.05%	\$ 9,239,492.30		Victorian Arms	4.79%	\$ 4,656,355.58
	Cambrian Place	3.74%	\$ 10,289,480.36		Viking Arms	3.29%	\$ 23,647,505.08
	Camelot	3.23%	\$ 6,020,554.54		Village Plaza	3.90%	\$ 3,096,715.69
	Capital View Towers	4.58%	\$ 9,904,453.77		Warwick Apartments	2.64%	\$ 2,650,888.57
	Carmen	3.23%	\$ 6,020,553.25		West Edmonton Court	3.23%	\$ 7,497,498.29
	Castle Court	3.51%	\$ 8,240,088.20		West Edmonton Village	4.87%	\$ 111,480,214.20
	Castleridge Estates	2.85%	\$ 5,454,861.13		Westborough Court	4.54%	\$ 3,490,924.85
	Cedarville Apartments	6.04%	\$ 4,283,998.98		Westbrooke Estates	4.56%	\$ 12,547,597.30
	Christopher Arms	1.85%	\$ 1,183,410.59		Westmoreland Apts	6.33%	\$ 2,152,437.88
	Corian Apartments	4.26%	\$ 16,265,787.19		Westmount	4.39%	\$ 17,203,344.10
	Deville Apartments	4.39%	\$ 7,065,586.87		Westpark Ridge	4.64%	\$ 6,105,094.59
	Ermieskin Place	4.45%	\$ 12,610,377.80		Westridge B	4.75%	\$ 4,640,076.67
	Fairmont Village	4.99%	\$ 40,201,863.06		Westridge C	3.23%	\$ 8,269,413.87
	Fontana Place	4.05%	\$ 2,513,409.42		Westridge Manor	3.51%	\$ 7,483,892.26
	Fort Gary House	4.39%	\$ 11,126,834.87		Westwinds of Summerlea	4.58%	\$ 5,670,963.92
	Galbraith House	4.54%	\$ 9,394,862.92		Wimbledon	3.32%	\$ 6,296,253.23
	Garden Oaks	3.61%	\$ 3,385,754.08				
	Granville Square	3.46%	\$ 6,586,615.24				
	Greentree Village	6.25%	\$ 5,082,627.88				

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

City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2011	City/Province	Building	Interest Rate	Principal Outstanding as at Mar 31, 2011	
Ft. Murray	Birchwood Manor	3.44%	\$ 3,107,355.24	Regina	Ashok Portfolio	1.64%	\$ 2,838,076.54	
	Chanteclair Estates	5.67%	\$ 4,304,064.49		Boardwalk Estates	4.40%	\$ 27,967,305.54	
	Edelweiss Apartments	3.44%	\$ 4,018,556.51		Boardwalk Manor	5.53%	\$ 1,875,149.56	
	Granada	6.49%	\$ 1,729,752.88		Centennial South	3.48%	\$ 11,521,830.43	
	Heatherton Apartments	4.05%	\$ 2,762,788.94		Centennial West	6.18%	\$ 1,445,338.26	
	Hillside Manor	4.23%	\$ 3,409,010.60		Eastside Estates	4.66%	\$ 11,669,390.26	
	Mallard Arms	3.43%	\$ 1,232,015.01		Evergreen Estates	3.92%	\$ 10,126,051.38	
	McMurray Manor	5.97%	\$ 924,754.08		Grace Manors	4.54%	\$ 4,311,619.68	
	Valencia	6.49%	\$ 1,599,781.21		Greenbriar Apartments	5.49%	\$ 2,530,932.50	
	Grande Prairie	Boardwalk Park Estates 1	2.67%		\$ 27,070,284.91	Lockwood Arms	3.23%	\$ 6,037,627.60
Boardwalk Park Estates 2		3.23%	\$ 2,623,818.58	Meadows	3.22%	\$ 5,054,077.86		
Kitchner	Kings Tower	3.75%	\$ 8,925,970.52	Pines of Normanview	5.05%	\$ 5,581,521.40		
	Westheights	3.15%	\$ 5,660,081.16	Qu'Appelle Village 1&2	4.33%	\$ 11,830,206.55		
Laval	Le Quatre Cent	6.53%	\$ 7,391,480.90	Qu'Appelle Village 3	4.33%	\$ 13,714,169.63		
London	Abbey Estates	3.75%	\$ 2,592,783.86	Southpointe Plaza	3.31%	\$ 4,333,656.38		
	Bristol, The	8.85%	\$ 2,367,573.39	Saskatoon	Wascana Park Estates	4.49%	\$ 18,465,636.05	
	Castlegrove Apts	4.82%	\$ 6,745,273.29		Carlton Towers	3.92%	\$ 13,214,864.74	
	Forest City Estates	4.43%	\$ 12,961,042.08		Chancellor Gate	4.32%	\$ 8,007,681.35	
	Heritage Square	4.54%	\$ 14,932,983.81		Dorchester Towers	4.40%	\$ 4,742,996.18	
	Landmark Towers	4.08%	\$ 10,632,948.16		Heritage Pointe Estates	4.54%	\$ 6,993,754.36	
	Maple Ridge on the Parc	4.41%	\$ 8,733,563.15		Lawson Village	4.66%	\$ 6,550,607.58	
	Meadowcrest Apts.	4.52%	\$ 7,546,487.97		Meadow Park Estates	4.50%	\$ 12,841,963.47	
	Noel Meadows	5.12%	\$ 3,318,464.39		Palace Gates	3.73%	\$ 16,777,269.61	
	Ridgewood Estates	3.65%	\$ 1,380,678.78		Penthouse Apartments	4.91%	\$ 6,516,769.84	
	Sandford Apts.	4.54%	\$ 3,659,574.98		Regal Tower 1	4.40%	\$ 4,263,415.41	
	Topping Lane Terrace	4.62%	\$ 8,888,480.63		Regal Tower 2	4.40%	\$ 4,825,364.81	
	Villages of Hyde Park	4.74%	\$ 3,215,569.78		Reid Park Estates	4.96%	\$ 6,477,111.70	
	Longueuil	Domain d'Iberville	4.41%		\$ 20,667,078.05	St. Charles Place	4.87%	\$ 4,354,385.22
		Le Bienville	3.25%		\$ 7,750,277.17	St. James Place	4.49%	\$ 6,879,880.96
	Montreal	Les Jardins Viva	3.25%		\$ 5,926,679.45	Stonebridge Apartments	5.98%	\$ 4,741,780.44
		Hi-Rise 1	3.55%		\$ 13,602,472.24	Stonebridge Townhomes 1	3.92%	\$ 7,268,055.15
Hi-Rise 2		3.55%	\$ 13,853,983.17		Stonebridge Townhomes 2	3.92%	\$ 3,468,844.91	
Hi-Rise 3		3.55%	\$ 13,874,941.72	Wildwood Ways	3.92%	\$ 5,781,407.95		
Hi-Rise 4		3.55%	\$ 14,105,491.93	St. Laurent	Complexe Deguire	4.54%	\$ 19,884,013.02	
PH 1 - 3 Garden		3.55%	\$ 4,170,866.40		Surrey	5.00%	\$ 24,284,080.86	
PH 1 - 4		3.55%	\$ 29,091,267.56	Victoria	3.69%	\$ 17,435,121.30		
PH 1 - TH Park		3.55%	\$ 8,718,996.53	Windsor	Christie Point Apartments	3.69%	\$ 4,711,776.71	
PH 1 - TH River		3.55%	\$ 4,946,353.53	Anchorage Apartments	4.35%	\$ 4,711,776.71		
PH 2 - 3 Elevator		3.55%	\$ 9,641,198.49	Caron Tower	7.24%	\$ 1,507,635.76		
PH 2 - 6		3.55%	\$ 41,247,561.09	Empress Court Apartments	3.92%	\$ 981,644.46		
PH 2 - TH Park		3.55%	\$ 5,847,595.80	Frances Tower Apartments	7.24%	\$ 1,691,295.34		
PH 2 - TH River		3.55%	\$ 6,099,105.58	Randal Court	3.92%	\$ 1,456,216.05		
PH 3 - 3 Walk-up		3.55%	\$ 27,624,129.66	Regency Colonnade	4.00%	\$ 5,177,189.55		
PH 4 - 4		3.55%	\$ 11,611,355.94	Rivershore Tower Apts.	3.22%	\$ 2,865,869.45		
PH 4 - TH		3.55%	\$ 5,155,945.20	Sandilands Tower	3.92%	\$ 1,456,215.25		
Quebec City		Complexe Laudance	4.02%	\$ 16,545,656.67	Sun Ray Manor	3.92%	\$ 1,038,214.13	
		Les Appartements du Verdier	4.60%	\$ 11,023,030.51	Tecumseh Terrace	3.92%	\$ 4,582,691.00	
		Les Jardins de Merici	3.36%	\$ 20,083,771.24	Corporate	5.61%	\$ 112,405,000.00	
	Place Chamonix	3.13%	\$ 13,187,377.68					
	Place Charlesbourg	4.99%	\$ 3,881,010.48					
	Place du Parc	4.39%	\$ 7,896,203.22					
	Place Samuel de Champlain	4.31%	\$ 10,235,722.23					
Red Deer	Canyon Pointe Apts	3.23%	\$ 12,555,008.98					
	Cloverhill Terrace	4.67%	\$ 9,716,370.57					
	Inglewood Terrace	2.67%	\$ 2,364,676.41					
	Riverbend Village Apts	4.48%	\$ 9,273,068.64					
	Saratoga Towers	4.14%	\$ 4,859,652.41					
	Taylor Heights	4.36%	\$ 4,898,796.45					
	Watson Towers	4.44%	\$ 5,260,197.39					
	Westridge Estates	4.10%	\$ 6,471,017.24					
				<b>GRAND TOTAL</b>		<b>4.25%</b>	<b>\$ 2,347,600,028.31</b>	

## Summary of Un-Levered Assets

### Un-levered Assets as at March 31, 2011

<b>Building Name</b>	<b>Units</b>
Anchorage on the Park	31
Askin Towers	60
Bear Ridge Manor	31
Bear Ridge Place	41
Buckingham Tower	34
Eagle Place	35
Glenwood Apartments	33
Janisse Tower	75
Karita Tower	41
Lakeview Apartments	120
Lauzon Towers	178
Marine Court	68
Park Avenue Square	88
Prairie Sunrise Tower	137
Riverdale Manor	97
Sandwich Tower	66
Seaway Tower	152
Springwood Place Apartments	160
Sun Crest Towers	58
University Towers	50
Varsity Square Apartments	297
	<u>1852</u>
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
	<u>855</u>
<b>Grand Total</b>	<b>2707</b>

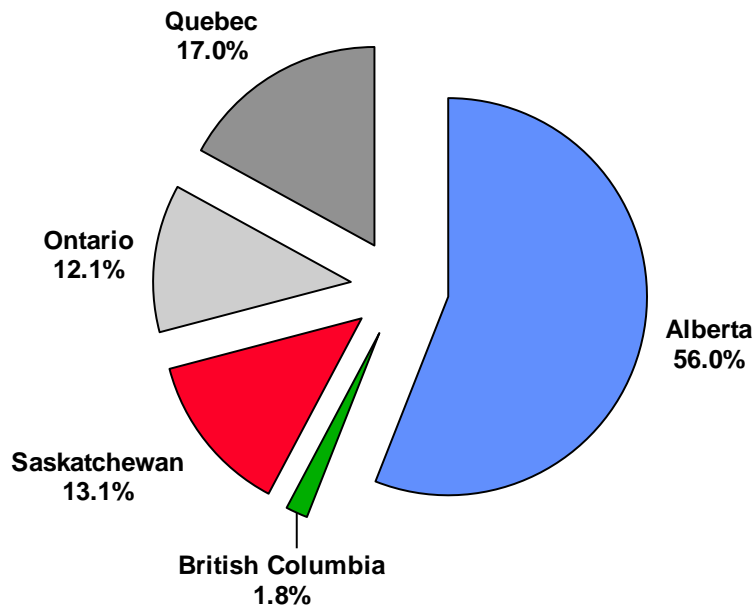
<sup>1</sup> 855 of these apartment units (approx \$96.5 million of estimated value) are pledged against the Trust's undrawn credit facility.

## Portfolio Geographic Breakdown

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,743	56.0%	16,861,937	56.3%	854
British Columbia	633	1.8%	456,936	1.5%	722
Saskatchewan	4,636	13.1%	3,841,756	12.8%	829
Ontario	4,265	12.1%	3,410,651	11.4%	800
Quebec	6,000	17.0%	5,364,721	18.0%	894
<b>Total (as at Mar 31, 2011)</b>	<b>35,277</b>	<b>100.0%</b>	<b>29,936,001</b>	<b>100.0%</b>	<b>849</b>

### Unit Breakdown by Province

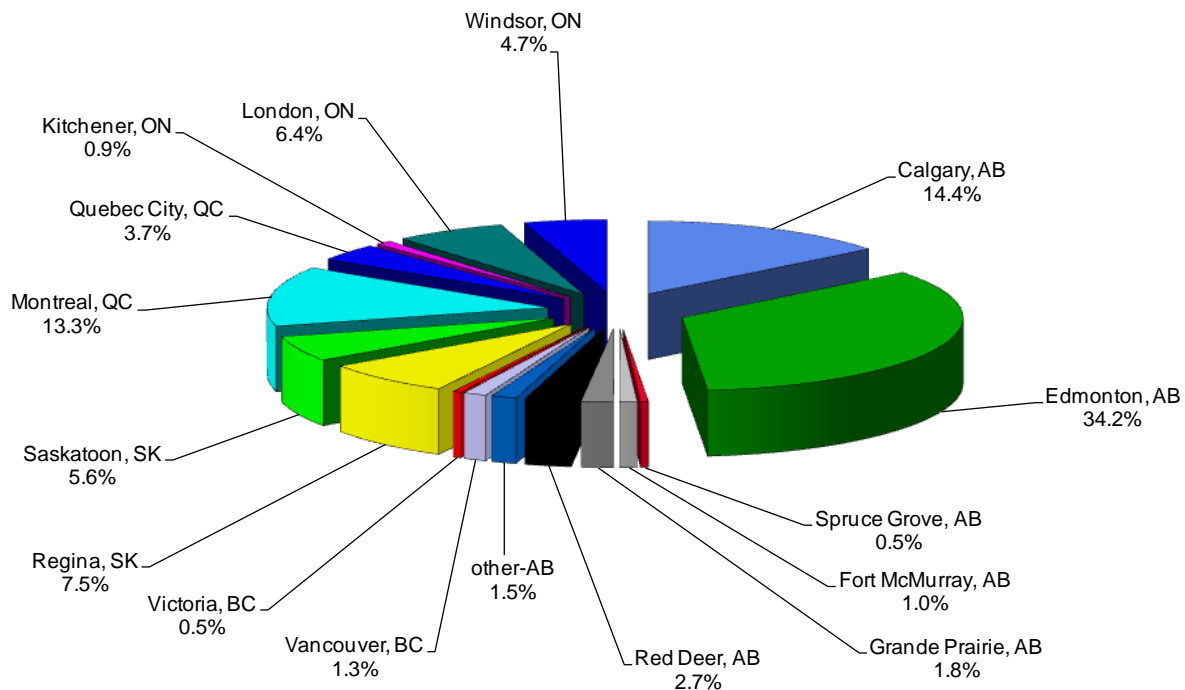


## Portfolio Geographic Breakdown (cont'd)

### By City

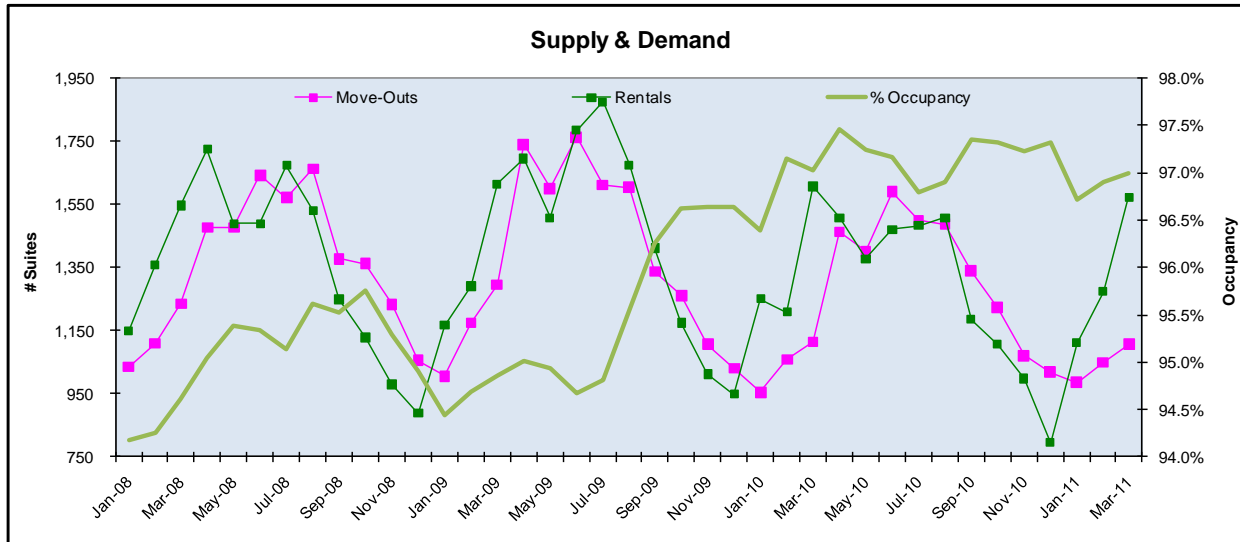
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.4%	4,074,849	13.6%	804
Edmonton, AB	12,057	34.2%	10,598,614	35.4%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	645	1.8%	539,052	1.8%	836
Red Deer, AB	939	2.7%	775,615	2.6%	826
other-AB	519	1.5%	469,213	1.6%	904
Vancouver, BC	472	1.3%	301,531	1.0%	639
Victoria, BC	161	0.5%	155,405	0.5%	965
Regina, SK	2,648	7.5%	2,149,113	7.2%	812
Saskatoon, SK	1,988	5.6%	1,692,643	5.7%	851
Montreal, QC	4,681	13.3%	4,272,444	14.3%	913
Quebec City, QC	1,319	3.7%	1,092,278	3.6%	828
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.4%	1,867,146	6.2%	828
Windsor, ON	1,680	4.7%	1,280,485	4.3%	762
<b>Total (as at Mar 31, 2011)</b>	<b>35,277</b>	<b>100.0%</b>	<b>29,936,001</b>	<b>100.0%</b>	<b>849</b>

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Occupancy



## Portfolio Statistics – Occupancy and Rental Activities

	2009				2009 Total	2010				2010 Total	2011 Q1	2011 Total
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4			
Calgary	5.5%	4.6%	4.2%	3.0%	<b>4.3%</b>	1.6%	1.6%	2.5%	3.1%	<b>2.2%</b>	3.7%	<b>3.7%</b>
Edmonton	5.2%	6.0%	4.7%	3.3%	<b>4.8%</b>	3.5%	2.9%	3.2%	3.2%	<b>3.2%</b>	3.8%	<b>3.8%</b>
Fort McMurray	4.9%	6.8%	8.0%	6.5%	<b>6.5%</b>	8.0%	2.7%	4.6%	4.4%	<b>4.9%</b>	3.8%	<b>3.8%</b>
Gatineau	2.2%	1.6%	3.5%	1.9%	<b>2.3%</b>	1.1%				<b>1.1%</b>		
Grande Prairie	11.7%	11.2%	13.5%	15.1%	<b>12.8%</b>	14.9%	15.5%	12.4%	8.0%	<b>12.7%</b>	5.7%	<b>5.7%</b>
Kitchener	2.5%	1.3%	2.1%	1.2%	<b>1.8%</b>	1.3%	2.6%	2.8%	1.6%	<b>2.1%</b>	0.9%	<b>0.9%</b>
London	4.2%	3.5%	3.0%	2.6%	<b>3.3%</b>	3.0%	2.2%	2.5%	2.2%	<b>2.5%</b>	2.2%	<b>2.2%</b>
Montreal	3.5%	4.0%	3.8%	3.6%	<b>3.7%</b>	2.7%	2.5%	3.9%	3.2%	<b>3.1%</b>	2.7%	<b>2.7%</b>
Quebec City	1.3%	1.5%	2.1%	1.8%	<b>1.7%</b>	1.8%	2.5%	2.0%	1.6%	<b>2.0%</b>	1.6%	<b>1.6%</b>
Red Deer	4.6%	4.1%	4.5%	2.9%	<b>4.0%</b>	1.2%	1.8%	2.9%	3.2%	<b>2.3%</b>	2.4%	<b>2.4%</b>
Regina	4.3%	2.9%	3.7%	2.2%	<b>3.3%</b>	4.0%	2.0%	2.9%	1.5%	<b>2.6%</b>	2.0%	<b>2.0%</b>
Saskatoon	6.3%	3.2%	1.9%	1.7%	<b>3.3%</b>	2.1%	2.0%	2.2%	1.4%	<b>1.9%</b>	2.4%	<b>2.4%</b>
Vancouver	4.7%	6.7%	7.0%	2.8%	<b>5.3%</b>	1.5%	2.5%	3.1%	3.8%	<b>2.7%</b>	3.7%	<b>3.7%</b>
Verdun	4.3%	4.0%	3.4%	3.2%	<b>3.7%</b>	2.8%	2.1%	1.4%	0.8%	<b>1.8%</b>	0.6%	<b>0.6%</b>
Victoria	4.5%	3.1%	1.6%	2.6%	<b>2.9%</b>	2.3%	2.9%	1.3%	1.6%	<b>2.1%</b>	2.7%	<b>2.7%</b>
Windsor	11.5%	9.8%	8.3%	4.2%	<b>8.4%</b>	3.7%	3.7%	3.5%	1.5%	<b>3.1%</b>	1.5%	<b>1.5%</b>
<b>Grand Total</b>	<b>5.7%</b>	<b>5.4%</b>	<b>4.9%</b>	<b>3.6%</b>	<b>4.9%</b>	<b>3.5%</b>	<b>3.0%</b>	<b>3.3%</b>	<b>2.8%</b>	<b>3.2%</b>	<b>3.0%</b>	<b>3.0%</b>

Calculations are based on Vacancy as of the first of the month.

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

### Calgary Month by Month Summary

	% Vac.					% T.O.					M. O.					Rentals				
	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
January	3.89%	6.82%	6.61%	2.56%	3.72%	3.75%	3.23%	3.61%	3.59%	4.56%	192	167	197	194	242	172	216	256	275	230
February	4.08%	6.18%	5.58%	1.02%	4.06%	3.82%	3.69%	3.66%	3.22%	4.21%	195	191	200	174	223	163	208	217	156	252
March	4.12%	5.95%	4.87%	1.19%	3.62%	3.92%	4.25%	3.99%	3.54%	3.70%	199	220	218	191	196	248	258	250	190	272
April	3.06%	5.02%	4.43%	1.41%	1.96%	4.80%	3.96%	5.01%	3.30%	3.96%	243	205	274	175	210	221	255	229	183	212
May	3.26%	3.60%	4.44%	1.09%	#DIV/0!	4.37%	4.22%	4.68%	4.04%	#DIV/0!	221	218	256	214	-	215	224	208	179	-
June	3.11%	3.71%	5.19%	1.72%	#DIV/0!	4.91%	4.34%	5.10%	4.21%	#DIV/0!	248	237	279	223	-	217	238	294	183	-
July	3.58%	3.27%	4.79%	2.32%	#DIV/0!	3.82%	4.65%	5.18%	4.32%	#DIV/0!	193	254	283	229	-	208	250	297	199	-
August	2.99%	2.86%	4.24%	2.77%	#DIV/0!	4.21%	5.03%	4.52%	4.49%	#DIV/0!	213	275	247	238	-	161	198	263	258	-
September	3.54%	3.24%	3.62%	2.19%	#DIV/0!	3.73%	4.52%	3.97%	4.38%	#DIV/0!	193	247	217	232	-	124	188	232	179	-
October	4.77%	4.21%	3.37%	2.57%	#DIV/0!	3.87%	4.50%	3.81%	3.96%	#DIV/0!	200	246	208	210	-	156	178	215	180	-
November	5.68%	4.74%	3.08%	2.96%	#DIV/0!	3.69%	4.63%	3.13%	3.98%	#DIV/0!	191	253	171	211	-	149	150	160	203	-
December	6.30%	6.22%	2.94%	2.87%	#DIV/0!	3.25%	4.10%	3.26%	4.21%	#DIV/0!	168	224	176	223	-	138	198	182	171	-
Annual Total	4.03%	4.65%	4.43%	2.06%	#DIV/0!	48.13%	51.10%	49.91%	47.23%	#DIV/0!	2,456	2,737	2,726	2,514	871	2,172	2,561	2,803	2,356	966

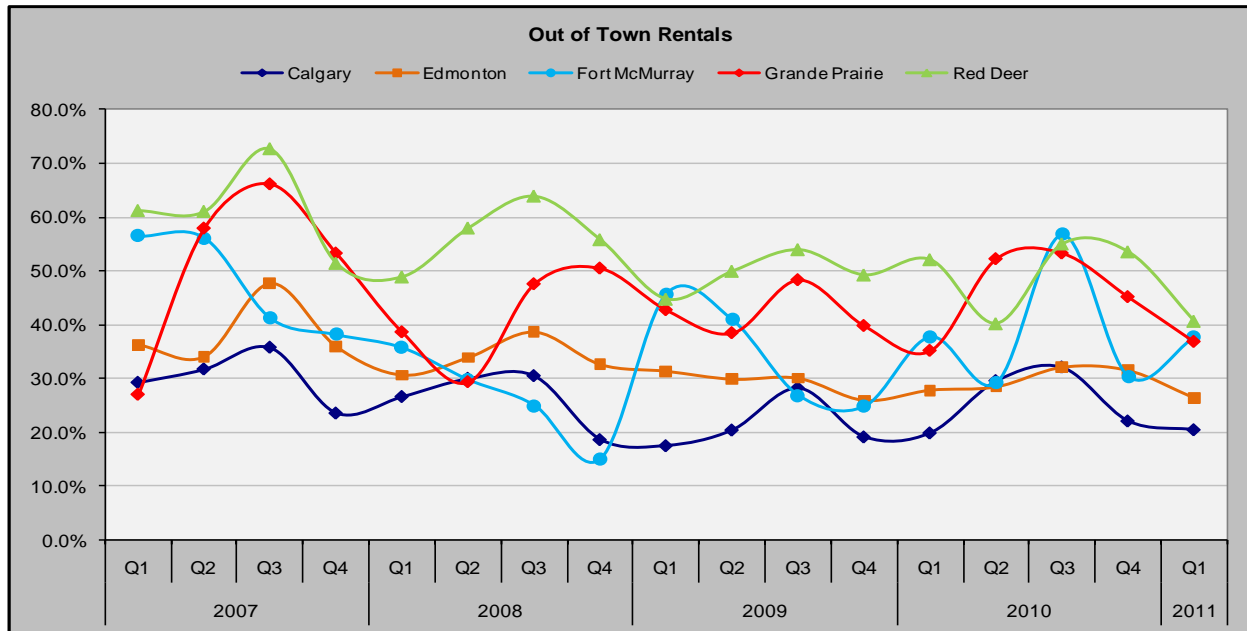
### Edmonton Month by Month Summary

	% Vac.					% T.O.					M. O.					Rentals				
	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
January	3.94%	6.82%	5.58%	4.22%	4.26%	3.01%	3.69%	3.16%	3.13%	3.40%	320	463	396	393	423	388	432	430	510	462
February	3.29%	7.26%	5.25%	3.27%	4.02%	3.68%	4.05%	4.47%	3.66%	3.70%	391	509	560	459	461	387	535	463	431	484
March	3.40%	6.99%	5.93%	3.66%	4.02%	3.91%	4.29%	4.65%	3.45%	3.84%	462	538	583	433	478	552	619	562	633	600
April	3.13%	6.37%	6.43%	2.65%	3.17%	4.87%	4.92%	5.72%	4.68%	4.63%	578	617	717	587	577	498	674	727	550	562
May	3.61%	6.01%	6.33%	3.06%	#DIV/0!	4.32%	4.59%	5.54%	4.30%	#DIV/0!	517	577	695	540	-	708	600	635	531	-
June	3.34%	5.84%	6.72%	3.02%	#DIV/0!	4.48%	4.71%	5.35%	4.42%	#DIV/0!	536	591	671	555	-	575	611	764	615	-
July	3.38%	5.67%	6.11%	3.09%	#DIV/0!	4.34%	5.15%	5.11%	4.89%	#DIV/0!	520	646	641	613	-	481	686	822	597	-
August	3.01%	5.20%	4.98%	3.15%	#DIV/0!	4.45%	5.01%	5.36%	4.82%	#DIV/0!	532	628	672	601	-	447	693	739	598	-
September	3.32%	4.67%	4.17%	2.96%	#DIV/0!	3.87%	4.50%	4.40%	4.50%	#DIV/0!	486	564	552	560	-	922	524	575	506	-
October	4.07%	4.31%	3.50%	3.05%	#DIV/0!	3.86%	4.74%	4.13%	4.16%	#DIV/0!	485	595	518	518	-	391	470	476	419	-
November	4.65%	4.96%	3.57%	3.46%	#DIV/0!	4.04%	4.01%	4.00%	3.45%	#DIV/0!	507	502	502	430	-	353	461	433	397	-
December	5.63%	4.94%	3.88%	3.35%	#DIV/0!	3.44%	3.46%	3.58%	3.39%	#DIV/0!	432	434	449	422	-	252	338	392	310	-
Annual Total	3.73%	5.75%	5.20%	3.25%	#DIV/0!	48.27%	53.12%	55.46%	48.85%	#DIV/0!	5,766	6,664	6,956	6,111	1,939	5,954	6,643	7,018	6,097	2,108

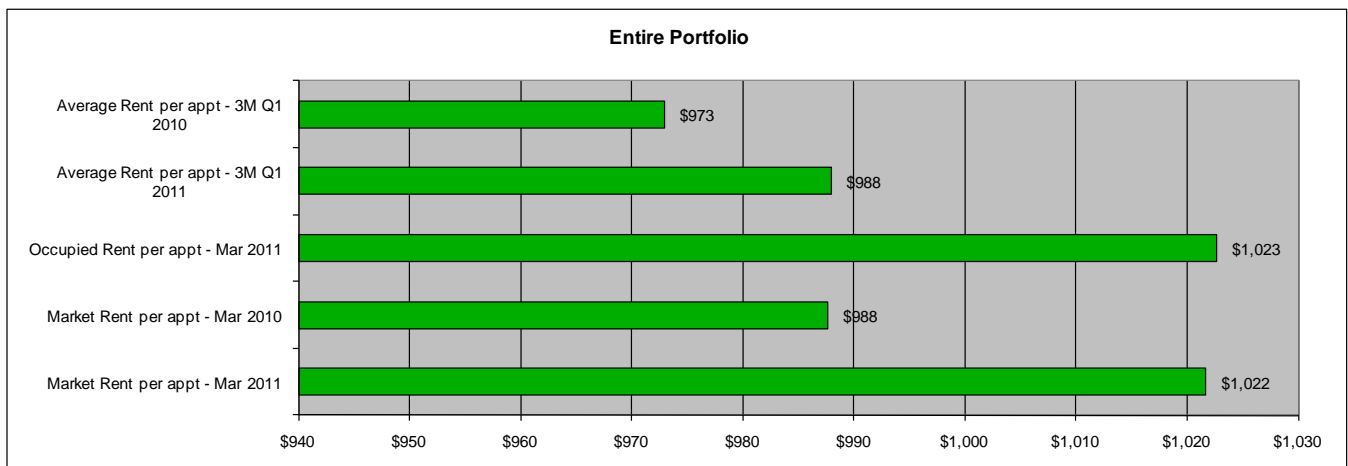
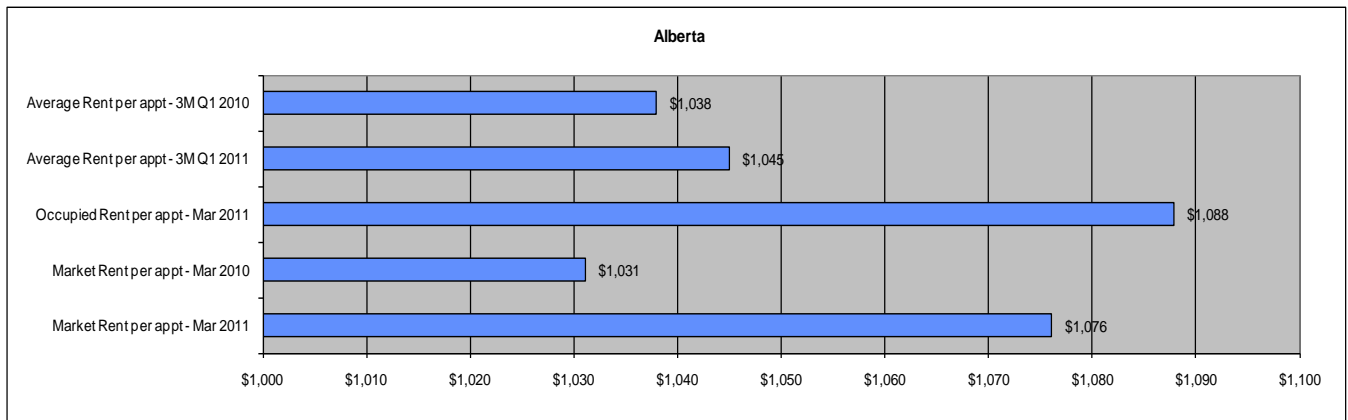
### Portfolio Month by Month Summary

	% Vac.					% T.O.					M. O.					Rentals				
	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
January	4.45%	5.82%	5.57%	3.61%	3.29%	2.74%	2.84%	2.74%	2.62%	2.80%	936	1,035	1,006	954	986	1,045	1,150	1,167	1,291	1,111
February	4.37%	5.75%	5.32%	2.85%	3.09%	2.98%	3.04%	3.20%	2.91%	2.98%	1,019	1,109	1,175	1,059	1,049	1,031	1,359	1,290	1,208	1,274
March	4.36%	5.40%	5.15%	2.98%	3.00%	3.27%	3.39%	3.53%	3.10%	3.14%	1,166	1,235	1,295	1,115	1,106	1,550	1,547	1,615	1,607	1,572
April	4.11%	4.95%	4.99%	2.54%	2.40%	4.35%	4.05%	4.74%	4.09%	4.00%	1,550	1,477	1,740	1,463	1,408	1,542	1,724	1,695	1,507	1,440
May	4.35%	4.62%	5.06%	2.76%	#DIV/0!	4.05%	4.05%	4.35%	3.92%	#DIV/0!	1,450	1,477	1,600	1,400	-	1,681	1,489	1,507	1,377	-
June	4.03%	4.66%	5.32%	2.83%	#DIV/0!	4.68%	4.47%	4.81%	4.44%	#DIV/0!	1,675	1,642	1,763	1,589	-	1,614	1,489	1,785	1,470	-
July	4.27%	4.87%	5.17%	3.21%	#DIV/0!	4.08%	4.28%	4.40%	4.20%	#DIV/0!	1,458	1,571	1,612	1,500	-	1,448	1,673	1,874	1,483	-
August	3.81%	4.38%	4.44%	3.10%	#DIV/0!	4.27%	4.53%	4.39%	4.17%	#DIV/0!	1,526	1,662	1,604	1,487	-	1,320	1,531	1,675	1,507	-
September	3.72%	4.47%	3.76%	2.65%	#DIV/0!	3.37%	3.75%	3.65%	3.76%	#DIV/0!	1,230	1,377	1,337	1,338	-	1,471	1,249	1,412	1,185	-
October	4.26%	4.25%	3.37%	2.68%	#DIV/0!	3.13%	3.71%	3.45%	3.44%	#DIV/0!	1,143	1,362	1,262	1,223	-	1,010	1,128	1,175	1,107	-
November	4.64%	4.71%	3.36%	2.77%	#DIV/0!	3.18%	3.36%	3.03%	3.01%	#DIV/0!	1,160	1,233	1,107	1,071	-	918	979	1,012	998	-
December	5.15%	5.09%	3.37%	2.68%	#DIV/0!	2.76%	2.87%	2.83%	2.89%	#DIV/0!	1,006	1,055	1,030	1,018	-	692	888	948	796	-
Annual Total	4.29%	4.91%	4.57%	2.89%	#DIV/0!	42.87%	44.33%	45.11%	42.55%	#DIV/0!	15,319	16,235	16,531	15,217	4,549	15,322	16,206	17,155	15,536	5,397

## Portfolio Statistics – Out of Town Rentals



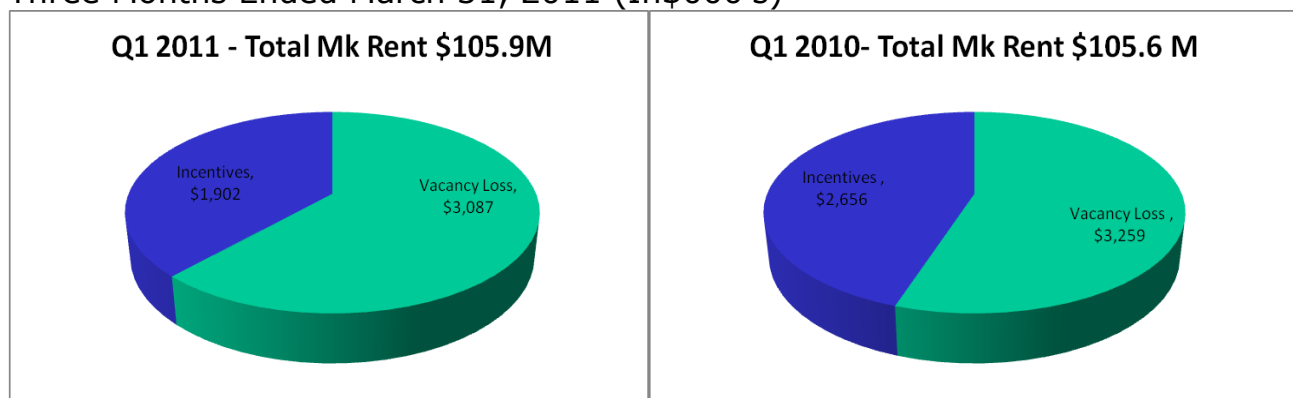
## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	Mar 2011 Occupied Rent	Mar 2011 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,140	\$ 1,161	\$ 22	\$ 1,322	5,310	15%
Edmonton	\$ 1,074	\$ 1,047	\$ (27)	\$ (3,831)	12,497	35%
Other Alberta	\$ 1,037	\$ 1,029	\$ (7)	\$ (166)	1,936	6%
Alberta Portfolio	\$ 1,088	\$ 1,076	\$ (12)	\$ (2,676)	19,743	56%
Saskatchewan	\$ 1,036	\$ 1,038	\$ 2	\$ 100	4,636	13%
Ontario	\$ 778	\$ 794	\$ 17	\$ 811	4,265	12%
Quebec	\$ 976	\$ 990	\$ 15	\$ 1,007	6,000	17%
British Columbia	\$ 986	\$ 1,036	\$ 50	\$ 363	633	2%
Total Portfolio	\$ 1,023	\$ 1,022	\$ (1)	\$ (396)	35,277	100%

## Three Months Ended March 31, 2011 (In\$000's)



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

As of December 31, 2010; all of the Trust's Properties have been held for a period of greater than 24 months.

Mar 31 2011 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	-0.07%	9.33%	-4.31%	18.1%
Edmonton	12,337	-0.53%	4.41%	-3.68%	36.0%
Other Alberta	2,172	2.54%	13.80%	-4.00%	6.1%
British Columbia	633	-0.68%	4.12%	-2.77%	2.2%
Ontario	4,265	1.23%	2.77%	-0.59%	7.1%
Quebec	6,000	3.34%	-2.44%	8.57%	15.3%
Saskatchewan	4,636	2.91%	8.48%	0.34%	15.1%
	35,277	0.97%	4.46%	-1.28%	100.0%

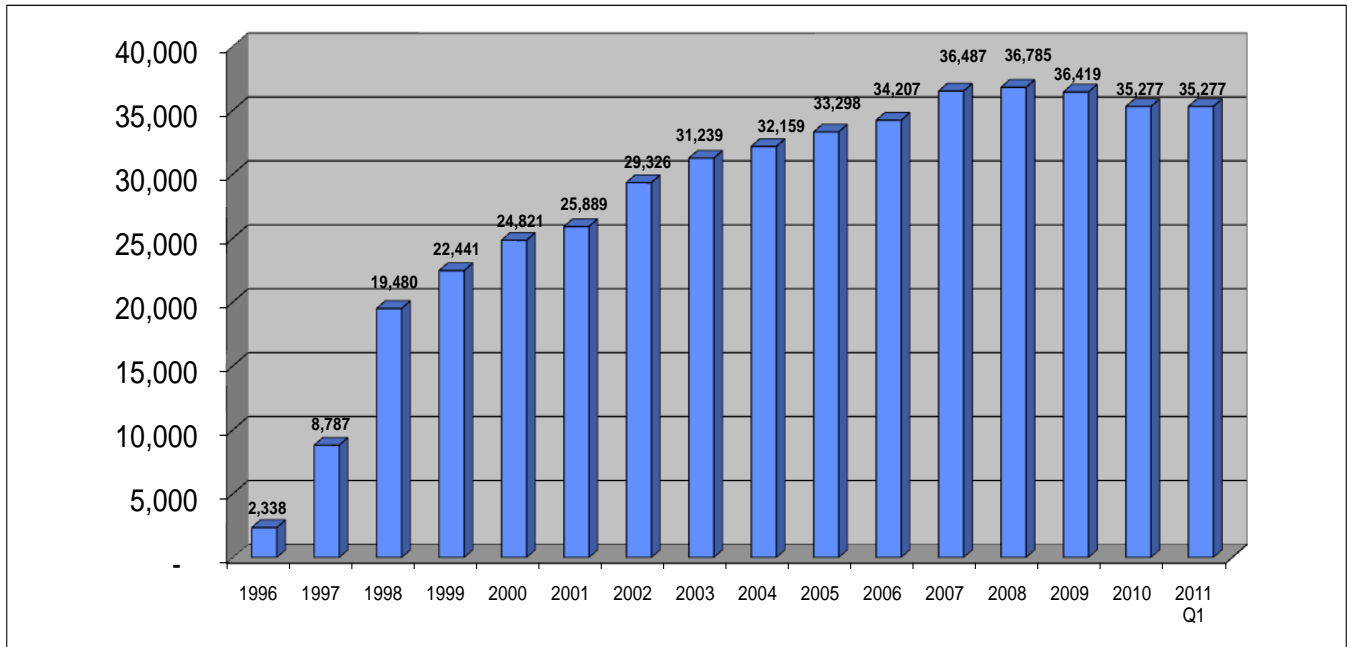
Mar 31 2011 - 3 M	# of Units	Revenue Growth	Operating Expense Growth	NOI Growth	% of NOI
Calgary	5,234	\$ (11,609)	\$ 494,239	\$ (505,848)	18.1%
Edmonton	12,337	\$ (200,045)	\$ 653,852	\$ (853,897)	36.0%
Other Alberta	2,172	\$ 158,298	\$ 316,097	\$ (157,799)	6.1%
British Columbia	633	\$ (13,537)	\$ 24,982	\$ (38,518)	2.2%
Ontario	4,265	\$ 117,806	\$ 143,743	\$ (25,937)	7.1%
Quebec	6,000	\$ 556,660	\$ (193,362)	\$ 750,021	15.3%
Saskatchewan	4,636	\$ 396,760	\$ 365,284	\$ 31,477	15.1%
	35,277	\$ 1,004,333	\$ 1,804,835	\$ (800,502)	100.0%

## Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q1 2011 vs Q4 2010	Q4 2010 vs. Q3 2010	Q3 2010 vs. Q2 2010	Q2 2010 vs. Q1 2010
Calgary	5,234	1.1%	1.4%	-1.1%	-1.3%
Edmonton	12,337	-0.7%	0.3%	-0.6%	0.3%
Other Alberta	2,172	0.3%	3.1%	-2.5%	2.0%
British Columbia	633	0.4%	0.0%	-0.2%	-1.3%
Ontario	4,265	0.1%	1.9%	-0.2%	-0.2%
Quebec	6,000	0.2%	1.2%	1.4%	0.7%
Saskatchewan	4,636	-0.4%	1.5%	0.8%	1.4%
	35,277	-0.1%	1.1%	-0.2%	0.3%

## Cumulative Apartment Unit Count

### Number of Suites in Portfolio by Year



## Property Portfolio

### The Boardwalk Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Apr 1, 2011	Vacancy Apr 1, 2011
Calgary, AB									
	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	96.52%	3.48%
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	95.05%	4.95%
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	97.03%	2.97%
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	95.90%	4.10%
	Chateau	Highrise	1968	31-Jan-98	145	110,545	762	98.60%	1.40%
	Elbow Tower	Highrise	1966	15-May-97	158	108,280	685	97.50%	2.50%
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	95.59%	4.41%
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	97.67%	2.33%
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	96.00%	4.00%
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	94.38%	5.62%
	Lakeview	Walkup	1973	20-Sep-07	120	107,680	897	94.92%	5.08%
	McKinnon Court	Garden	1977	1-Oct-98	48	36,540	761	100.00%	0.00%
	McKinnon Manor	Garden	1977	1-Oct-98	60	43,740	729	95.00%	5.00%
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	93.96%	6.04%
	Oak Hill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	98.75%	1.25%
	O'Neil Tower	Highrise	1971	16-Feb-98	187	131,281	702	96.79%	3.21%
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	93.91%	6.09%
	Pineridge	Garden	1977	29-Jan-99	76	52,275	688	100.00%	0.00%
	Prominence Place Apts.	Garden	1982	1-Mar-99	75	55,920	746	94.67%	5.33%
	Radisson Village I	Townhouse	1981	30-Apr-98	124	108,269	873	93.44%	6.56%
	Radisson Village II	Townhouse	1981	30-Apr-98	124	108,015	871	96.77%	3.23%
	Radisson Village III	Townhouse	1981	30-Apr-98	118	124,379	1,054	96.55%	3.45%
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	94.38%	5.63%
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	96.51%	3.49%
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	97.07%	2.93%
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	94.41%	5.59%
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	97.18%	2.82%
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	96.88%	3.13%
	Travois	Garden	1969/1973	15-Jan-98	89	61,350	689	97.75%	2.25%
	Varsity Place	Walk-up	1977	31-Jan-05	70	47,090	673	100.00%	0.00%
	Varsity Square	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	96.96%	3.04%
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	98.99%	1.01%
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	97.78%	2.22%
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	100.00%	0.00%
					5,071	4,074,849	804	96.23%	3.77%
Edmonton, AB									
	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	96.81%	3.19%
	Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	96.20%	3.80%
	Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	100.00%	0.00%
	Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	93.29%	6.71%
	Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	100.00%	0.00%
	Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	95.45%	4.55%
	Brianwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	97.66%	2.34%
	Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	95.42%	4.58%
	Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	97.14%	2.86%
	Camelot	Garden	1980	30-Apr-98	64	54,625	854	96.88%	3.13%
	Capital View Tower	Highrise	1964	1-May-97	115	71,281	620	97.37%	2.63%
	Carmen	Garden	1980	30-Apr-98	64	54,625	854	95.31%	4.69%
	Castle Court	Garden	1978	16-Mar-98	89	93,950	1,056	97.75%	2.25%
	Castleridge Estates	Townhouse	1975	1-May-94	108	124,524	1,153	99.07%	0.93%
	Cedarville	Garden	1978	24-Oct-97	144	122,120	848	91.67%	8.33%
	Christopher Arms	Garden	1969	30-Nov-97	45	29,900	664	97.78%	2.22%
	Corian	Garden	1978	29-May-98	153	167,400	1,094	98.03%	1.97%
	Deville	Highrise	1974	26-May-97	66	47,700	723	93.94%	6.06%
	Ermineskin Place	Highrise	1982	29-May-98	226	181,788	804	98.67%	1.33%
	Fairmont Village	Garden	1978	15-Jan-98	424	362,184	854	96.23%	3.77%
	Fontana Place	Highrise	1981	1-Dec-97	62	40,820	658	98.39%	1.61%
	Fort Garry House	Highrise	1970	26-May-97	93	70,950	763	95.70%	4.30%
	Galbraith House	Highrise	1972	31-Oct-97	163	110,400	677	91.36%	8.64%
	Garden Oaks	Garden	1981	30-Sep-97	56	47,250	844	100.00%	0.00%
	Granville Square	Townhouse	1982	30-Apr-98	48	53,376	1,112	97.92%	2.08%
	Greentree Village	Garden	1977	1-May-95	192	156,000	813	93.23%	6.77%
	Habitat Village	Townhouse	1977	29-May-98	151	129,256	856	96.69%	3.31%
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	95.65%	4.35%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	97.22%	2.78%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	95.16%	4.84%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	95.07%	4.93%
	Lord Byron II & III	Highrise	1968	31-Jan-97	158	133,994	848	97.32%	2.68%
	Lord Byron Townhouses	Townhouse	1968	31-May-97	147	172,369	1,173	96.58%	3.42%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	94.87%	5.13%

Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	95.03%	4.97%
Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	94.64%	5.36%
Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	97.80%	2.20%
Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	88.44%	11.56%
Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	96.84%	3.16%
Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	96.15%	3.85%
Morningside Estates	Garden	1978	28-Feb-98	221	166,315	753	94.12%	5.88%
Northridge Estates	Garden	1978	1-May-95	180	103,270	574	97.78%	2.22%
Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	97.14%	2.86%
Parkside Tower	Highrise	1974	30-Apr-99	179	162,049	905	87.15%	12.85%
Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	97.12%	2.88%
Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	97.47%	2.53%
Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	95.56%	4.44%
Point West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	95.65%	4.35%
Primrose Lane	Garden	1979	30-Jan-98	153	151,310	989	98.04%	1.96%
Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	93.41%	6.59%
Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	98.28%	1.72%
Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	96.30%	3.70%
Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	97.30%	2.70%
Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	96.30%	3.70%
Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	96.35%	3.65%
Solano House	Highrise	1971	30-Jan-98	91	79,325	872	100.00%	0.00%
Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	97.06%	2.94%
Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	94.87%	5.13%
Suncourt Place	Garden	1979	29-May-98	62	55,144	889	96.67%	3.33%
Tamarack East & West	Townhouse	1980	30-Sep-97	132	212,486	1,610	93.94%	6.06%
Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	96.46%	3.54%
Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	100.00%	0.00%
The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	97.87%	2.13%
The Westmount	Highrise	1973	26-May-97	133	124,825	939	95.49%	4.51%
Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	96.34%	3.66%
Tower On The Hill	Highrise	1970	26-May-97	100	85,008	850	98.00%	2.00%
Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	97.96%	2.04%
Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	88.54%	11.46%
Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	97.50%	2.50%
Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	95.59%	4.41%
Warwick	Garden	1979	15-Apr-98	60	49,092	818	93.33%	6.67%
West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	100.00%	0.00%
West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	95.97%	4.03%
Westborough Court	Garden	1979	31-May-97	60	50,250	838	95.00%	5.00%
Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	95.91%	4.09%
Westmoreland	Garden	1970	29-Apr-94	56	45,865	819	98.21%	1.79%
Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	91.18%	8.82%
Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	97.80%	2.20%
Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	97.78%	2.22%
Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	96.88%	3.13%
Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	100.00%	0.00%
Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	96.60%	3.40%
Wimbledon	Highrise	1974	20-May-98	165	117,216	710	98.79%	1.21%
				12,057	10,598,614	879	95.75%	4.25%
Fort McMurray, AB								
Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	86.96%	13.04%
Chanteclair	Garden	1998/1999	30-Nov-99	79	68,138	863	98.73%	1.27%
Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	87.50%	12.50%
Heatherton	Garden	1998/1999	31-Jan-98	23	16,750	728	95.65%	4.35%
Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	96.43%	3.57%
Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	100.00%	0.00%
McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	97.67%	2.33%
The Granada	Garden	1974	16-Oct-00	44	35,775	813	97.62%	2.38%
The Valencia	Garden	1975	16-Oct-00	40	33,850	846	97.50%	2.50%
				352	281,954	801	95.98%	4.02%
London, ON								
Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	94.34%	5.66%
Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	99.31%	0.69%
Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	97.79%	2.21%
Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	96.10%	3.90%
Landmark Towers	Highrise	1974	27-May-99	213	173,400	814	98.58%	1.42%
Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	99.23%	0.77%
Meadowcrest	Garden	1966	12-Jan-00	162	110,835	684	98.15%	1.85%
Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	99.05%	0.95%
Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	100.00%	0.00%
Sandford	Highrise	1971	8-Mar-00	96	77,594	808	97.92%	2.08%
The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	97.83%	2.17%
Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	97.89%	2.11%
Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	98.33%	1.67%
Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	97.81%	2.19%
				2,256	1,867,146	828	97.83%	2.17%

Montreal, QC									
Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	95.42%	4.58%	
Le Bienville (Brossard, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	99.40%	0.60%	
Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	98.21%	1.79%	
	Garden/Highrise/Townhouse								
Nuns' Island Portfolio	ouse	1966	1-May-02	3,100	3,075,140	992	99.60%	0.40%	
Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	97.83%	2.17%	
Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	94.25%	5.75%	
				4,681	4,272,444	913	98.38%	1.62%	
Quebec City, QC									
Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	97.81%	2.19%	
Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	1990-1991	3-Jul-03	195	152,645	783	100.00%	0.00%	
Les Jardins de Merici	Highrise	1976	4-Nov-04	346	300,000	867	97.68%	2.32%	
Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	97.14%	2.86%	
Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	100.00%	0.00%	
Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	99.25%	0.75%	
Place Chamonix	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	97.97%	2.03%	
				1,319	1,092,278	828	98.25%	1.75%	
Red Deer, AB									
Canyon Pointe	Garden	1981	1-Mar-99	163	114,039	700	98.13%	1.88%	
Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	96.67%	3.33%	
Inglewood Terrace	Garden	1979	1-Oct-98	68	42,407	624	98.53%	1.47%	
Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	100.00%	0.00%	
Riverdale Manor	Garden	1978	1-Oct-98	150	114,750	765	98.96%	1.04%	
Saratoga Tower	Highrise	1975	27-Feb-98	48	53,762	1,120	100.00%	0.00%	
Taylor Heights	Garden	1980	1-Mar-99	140	103,512	739	99.28%	0.72%	
Watson Tower	Highrise	1972	27-Feb-98	50	43,988	880	100.00%	0.00%	
Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	95.54%	4.46%	
				939	775,615	826	95.73%	4.27%	
Regina, SK									
Ashok Portfolio	Garden	1956-1976	15-Jul-98	140	81,098	579	100.00%	0.00%	
Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696	681	98.54%	1.46%	
Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360	838	97.22%	2.78%	
Centennial South	Townhouse	1975	1996	170	129,080	759	97.06%	2.94%	
Centennial West	Garden	1976	1996	60	46,032	767	98.33%	1.67%	
Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550	1,117	98.67%	1.33%	
Evergreen Estates	Garden	1977	1-May-97	150	125,660	838	100.00%	0.00%	
Grace Manors	Townhouse	1953	1-Jun-96	72	69,120	960	98.61%	1.39%	
Greenbriar	Garden	1979	30-Sep-97	72	57,600	800	98.59%	1.41%	
Lockwood Arms	Garden	1973	30-Sep-97	96	69,000	719	98.96%	1.04%	
Pines of Normanview	Townhouse	1983	1996	133	115,973	872	99.25%	0.75%	
Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200	865	98.70%	1.30%	
Qu'appelle Village III	Garden		1996	180	144,160	801	97.22%	2.78%	
Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	97.86%	2.14%	
The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	98.08%	1.92%	
Wascana Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	96.25%	3.75%	
				2,648	2,149,113	812	97.66%	2.34%	
Saskatoon, SK									
Carlton Tower	Highrise	1970	30-Sep-98	158	155,138	982	99.36%	0.64%	
Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	96.35%	3.65%	
Dorchester Tower	Highrise	1969	30-Apr-99	52	48,608	935	100.00%	0.00%	
Heritage Townhomes	Townhouse	1956	1-Jan-96	104	99,840	960	96.15%	3.85%	
Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	96.88%	3.13%	
Meadow Park Estates	Townhouse	1954	1-Jul-96	200	192,000	960	99.00%	1.00%	
Palace Gates	Garden	1985	15-May-98	206	142,525	692	93.66%	6.34%	
Penthouse	Highrise	1978	31-Mar-98	82	61,550	751	96.34%	3.66%	
Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	99.40%	0.60%	
Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	96.67%	3.33%	
St. Charles Place	Garden	1981	31-May-97	156	123,000	788	97.42%	2.58%	
St. James Place	Garden	1985	30-Mar-98	140	105,750	755	95.68%	4.32%	
Stonebridge	Garden	1981	30-Nov-98	162	131,864	814	98.76%	1.24%	
Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	96.97%	3.03%	
Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	100.00%	0.00%	
				1,988	1,692,643	851	96.98%	3.02%	
Vancouver, BC									
Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	96.12%	3.88%	
Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	97.37%	2.63%	
				472	301,531	639	95.97%	4.03%	

Windsor, ON									
Anchorage	Highrise	1975	21-Oct-99	135	110,245	817	95.56%	4.44%	
Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	100.00%	0.00%	
Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	100.00%	0.00%	
Buckingham Tower	Highrise	1960	22-Jul-99	34	30,805	906	100.00%	0.00%	
Caron Tower	Highrise	1978	24-Nov-99	47	36,947	786	100.00%	0.00%	
Empress Court	Garden	1980	20-Aug-99	40	28,250	706	92.50%	7.50%	
Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	100.00%	0.00%	
Glenwood	Highrise	1980	22-Jul-99	33	25,619	776	100.00%	0.00%	
Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	100.00%	0.00%	
Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	97.56%	2.44%	
Lauzon Tower	Highrise	1978	22-Jul-99	178	137,784	774	97.28%	2.72%	
Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	100.00%	0.00%	
Randal Court	Garden	1966	29-Sep-99	47	38,775	825	100.00%	0.00%	
Regency Colonade	Highrise	1968	19-Nov-99	133	113,205	851	98.50%	1.50%	
Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	98.96%	1.04%	
Rivershore Tower	Highrise	1976	31-Jul-00	96	63,300	659	97.92%	2.08%	
Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	97.87%	2.13%	
Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	95.45%	4.55%	
Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	95.39%	4.61%	
Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	100.00%	0.00%	
Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	97.56%	2.44%	
Tecumseh Terrace	Highrise	1979	29-Oct-04	98	71,606	731	100.00%	0.00%	
University Tower	Highrise	1973	22-Jul-99	50	36,100	722	100.00%	0.00%	
				1,680	1,280,485	762	98.46%	1.54%	
Other									
Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	96.44%	3.56%	
Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	96.35%	3.65%	
Prairie Sunrise Portfolio (Grande Prairie, AB) - see Note 1	Walk-up/Highrise	1981	14-Mar-07	244	201,992	828	91.97%	8.03%	
Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	100.00%	0.00%	
Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	95.09%	4.91%	
Springwood Place Apartments (Spruce Grove, AB)	Low Rise	1981	28-Apr-07	160	122,640	767	95.62%	4.38%	
Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	95.68%	4.32%	
Christie Point Apartments (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	98.76%	1.24%	
Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	100.00%	0.00%	
Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	98.06%	1.94%	
				1,814	1,549,330	854	95.64%	4.36%	
<b>Total - As at Mar 31, 2011</b>					<b>35,277</b>	<b>29,936,001</b>	<b>849</b>	<b>96.87%</b>	<b>3.13%</b>
(except occupancy as at Apr 1, 2011)									
<b>Subsequent to Mar 31, 2011</b>									
<b>Total - As at May 13, 2011</b>					<b>35,277</b>	<b>29,936,001</b>	<b>849</b>		
Note 1: One building in the Prairie Sunrise Portfolio, consisting of 31 units and 26,600 net rentable square feet, was completely destroyed in a November 28, 2009 fire. Boardwalk settled with the insurers and ab:									
<b>Total - As at Dec 31 2010</b>					<b>35,277</b>	<b>29,936,001</b>	<b>849</b>		

## Corporate Information

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