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# Boardwalk REIT



## Third Quarter 2011 Supplemental Information Package

November 11, 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  
September 30, 2011

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## Investor Information

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## Key Summary of Financial and Operating Data

	Sep. 30 2011 (Unaudited)	Sep. 30 2010 (Unaudited)	Jun. 30 2011 (Unaudited)	Jun. 30 2010 (Unaudited)	Mar. 31 2011 (Unaudited)	Mar. 31 2010 (Unaudited)
<b>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</b>						
Rental Revenues	104.4	102.9	103.8	103.4	102.6	104.2
Total Revenues	106.0	104.3	105.4	105.2	104.3	105.8
Property Net Operating Income (NOI)	67.5	67.3	67.1	68.3	60.9	63.4
Property NOI Margin	63.7%	64.5%	63.7%	64.9%	58.4%	59.9%
Administration Expenses	6.9	5.9	6.2	5.6	6.5	6.4
Administration Expenses as a % of Total Revenues	6.5%	5.7%	5.9%	5.3%	6.2%	6.0%
EBITDA (continuing ops/ex. profits on sales)	60.6	61.4	60.9	62.7	54.4	57.0
Profit (Loss) Before Income Taxes	169.4	207.5	196.0	23.4	(17.7)	53.9
Profit	169.1	164.1	196.6	23.6	722.5	43.9
Funds From Operations (FFO) <sup>1</sup>	34.8	33.9	34.7	34.2	28.1	29.2
FFO Per Unit (Diluted) <sup>1</sup>	0.67	0.65	0.66	0.65	0.54	0.55
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense	2.32	2.05	2.30	2.23	2.05	2.03
<b>Selected Balance Sheet Data (\$MM except as indicated)</b>						
Investment Properties	4,654.2	4,364.4	4,500.9	4,148.1	4,319.7	4,165.7
Total Assets	4,916.4	4,610.6	4,724.1	4,405.8	4,552.7	4,373.1
Mortgages Payable	2,179.4	2,170.3	2,135.7	2,158.2	2,143.8	2,081.1
Total Debt	2,291.8	2,282.4	2,248.0	2,270.2	2,256.0	2,231.8
Unitholders' Equity	2,337.3	1,303.4	2,189.1	1,184.9	2,013.9	1,190.4
Total Capitalization	4,629.1	3,585.8	4,437.1	3,455.1	4,269.9	3,422.2
Debt to Equity	0.98	1.75	1.03	1.92	1.12	1.87
Debt as % Total Capitalization	49.5%	63.7%	50.7%	65.7%	52.8%	65.2%
<b>Portfolio Statistics</b>						
Rental units - end of period	35,277	35,686	35,277	35,805	35,277	36,098
<b>Units and Unit Price</b>						
Unit Price - Close at period end	48.18	47.00	48.29	40.06	48.11	40.25
Units Outstanding - period end (MM)	47.759	48.090	47.745	48.238	47.745	48.278
Units Outstanding - weighted average (MM)	52.244	52.576	52.220	52.721	52.316	52.752
<b>Market Capitalization (\$MM except as indicated)</b>						
Market Value of Equity	2,517.1	2,471.1	2,521.7	2,112.0	2,516.9	2,123.3
Total Debt	2,291.8	2,282.4	2,248.0	2,270.2	2,256.0	2,231.8
Total Enterprise Value	4,808.9	4,753.5	4,769.7	4,382.2	4,773.0	4,355.1
Total Debt / Total Enterprise Value	47.7%	48.0%	47.1%	51.8%	47.3%	51.2%

<sup>1</sup> FFO and FFO Per Unit were previously reported as \$33.6 million and \$0.64, respectively, for the quarter ended September 30, 2010, \$34.6 million and \$0.66, respectively, for the quarter ended June 30, 2010, and \$29.0 million and \$0.55, respectively, for the quarter ended March 31, 2010.

FFO and FFO Per Unit have been restated to \$33.9 million and \$0.65, respectively, for the quarter ended September 30, 2011, \$34.2 million and \$0.65, respectively, for the quarter ended June 30, 2010, and \$29.2 million and \$0.55, respectively, for the quarter ended March 31, 2010 as a result of the Trust's transition to IFRS.

**Condensed Consolidated Statements of Financial Position**  
**(\$000s)**

<b>(Unaudited)</b>	<b>Sep. 30 2011</b>	<b>Dec. 31 2010 *</b>	<b>Jan. 1 2010 *</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	\$ 4,654,164	\$ 4,318,242	\$ 4,129,636
Property, plant and equipment	18,046	17,248	16,517
Deferred tax assets	771	681	686
	<u>4,672,981</u>	<u>4,336,171</u>	<u>4,146,839</u>
<b>Current assets</b>			
Inventories	2,683	3,017	2,899
Prepaid assets	4,134	3,620	3,197
Trade and other receivables	2,680	3,044	3,049
Segregated tenants' security deposits	11,839	11,987	12,917
Cash	222,085	228,086	190,325
	<u>243,421</u>	<u>249,754</u>	<u>212,387</u>
<b>Total assets</b>	<b>\$ 4,916,402</b>	<b>\$ 4,585,925</b>	<b>\$ 4,359,226</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Mortgages payable	\$ 1,880,252	\$ 1,863,084	\$ 1,671,189
Debentures	-	112,211	111,834
LP Class B Units	215,606	184,594	165,799
Deferred unit-based compensation	4,227	3,401	3,049
Deferred tax liabilities	14	740,359	692,916
	<u>2,100,099</u>	<u>2,903,649</u>	<u>2,644,787</u>
<b>Current liabilities</b>			
Mortgages payable	299,153	290,122	474,449
Debentures	112,345	-	-
Deferred unit-based compensation	2,922	2,028	1,147
Refundable tenants' security deposits	15,418	15,556	16,263
Trade and other payables	49,135	55,648	54,627
	<u>478,973</u>	<u>363,354</u>	<u>546,486</u>
<b>Total Liabilities</b>	<b>2,579,072</b>	<b>3,267,003</b>	<b>3,191,273</b>
<b>Equity</b>			
Unitholders' equity	\$ 2,337,330	\$ 1,318,922	\$ 1,167,953
<b>Total Equity</b>	<b>\$ 2,337,330</b>	<b>\$ 1,318,922</b>	<b>\$ 1,167,953</b>
<b>Total Liabilities and Equity</b>	<b>\$ 4,916,402</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)

### Condensed Consolidated Statements of Comprehensive Income

(\$000s)

(Unaudited)	3 months Sep. 30, 2011	3 months Sep. 30, 2010	9 months Sep. 30, 2011	9 months Sep. 30, 2010
<b>Rental revenue</b>	\$ 104,353	\$ 102,887	\$ 310,813	\$ 310,476
Ancillary rental income	1,641	1,405	4,841	4,825
<b>Total rental revenue</b>	105,994	104,292	315,654	315,301
<b>Rental expenses</b>				
Investment property expenses				
Operating expenses	21,961	18,915	63,103	57,364
Utilities	8,157	8,274	29,964	31,408
Property taxes	8,361	9,764	27,112	27,506
<b>Net operating income</b>	67,515	67,339	195,475	199,023
Financing costs	26,118	30,021	79,057	85,805
Administration	6,877	5,945	19,554	18,953
Depreciation and amortization	2,629	2,522	7,759	7,585
<b>Profit from continuing operations before gains and other items, fair value gains and income tax expense (recovery)</b>	31,891	28,851	89,105	86,680
Loss on sale of assets	-	(489)	-	(1,581)
Fair value gains	137,505	179,118	258,653	199,659
<b>Profit before income tax expense (recovery)</b>	169,396	207,480	347,758	284,758
Income tax expense (recovery)	309	43,414	(740,434)	53,220
<b>Profit for the period</b>	169,087	164,066	1,088,192	231,538
Other comprehensive income	2	3	17	15
<b>Total comprehensive income</b>	\$ 169,089	\$ 164,069	\$ 1,088,209	\$ 231,553

## Condensed Consolidated Statements of Cash Flows

(CDN\$ THOUSANDS)

### Condensed Consolidated Statements of Cash Flows (\$000s)

<b>(Unaudited)</b>	<b>3 months</b>	<b>3 months</b>	<b>9 months</b>	<b>9 months</b>
	<b>Sep. 30, 2011</b>	<b>Sep. 30, 2010</b>	<b>Sep. 30, 2011</b>	<b>Sep. 30, 2010</b>
<b>Operating activities</b>				
Profit for the period	\$ 169,087	\$ 164,066	\$ 1,088,192	\$ 231,538
Loss on sale of assets	-	489	-	1,581
Fair value gains	(137,505)	(179,118)	(258,653)	(199,659)
Income tax expense (recovery)	309	43,414	(740,434)	53,220
Depreciation and amortization	2,629	2,522	7,759	7,585
	<u>34,520</u>	<u>31,373</u>	<u>96,864</u>	<u>94,265</u>
Net change in operating working capital	1,067	3,004	(4,503)	(6,436)
	<u>35,587</u>	<u>34,377</u>	<u>92,361</u>	<u>87,829</u>
<b>Investing activities</b>				
Improvements to investment properties	(16,108)	(18,877)	(45,126)	(46,417)
Net cash proceeds from sale of properties	-	12,735	-	56,115
Net cash proceeds from sale of equipment	138	-	138	-
Additions to property, plant and equipment	(1,067)	(837)	(3,291)	(2,830)
	<u>(17,037)</u>	<u>(6,979)</u>	<u>(48,279)</u>	<u>6,868</u>
<b>Financing activities</b>				
Distributions paid	(21,488)	(45,654)	(64,477)	(89,090)
Unit repurchase program	-	(1,071)	(6,740)	(8,531)
Financing, repayment and maturity of debt on investment properties	43,419	14,779	24,777	27,634
Deferred financing costs incurred	(1,369)	(4,334)	(3,660)	(8,491)
Bond forward settlement, net of amortization	2	3	17	15
	<u>20,564</u>	<u>(36,277)</u>	<u>(50,083)</u>	<u>(78,463)</u>
Net increase (decrease) in cash	39,114	(8,879)	(6,001)	16,234
Cash - beginning of period	182,971	215,438	228,086	190,325
<b>Cash - end of period</b>	<u>\$ 222,085</u>	<u>\$ 206,559</u>	<u>\$ 222,085</u>	<u>\$ 206,559</u>

## Debt Summary – Maturities

Year of Term Maturity	Principal Outstanding as at Sept 30, 2011	Weighted Average Interest Rate By Maturity	% of Total
2011	45,474,951	5.42%	1.91%
2012	572,543,443	4.85%	24.03%
2013	287,474,108	4.51%	12.07%
2014	427,582,749	3.51%	17.95%
2015	453,019,401	3.72%	19.02%
2016	230,266,494	4.05%	9.67%
2017	136,891,709	3.63%	5.75%
2018	70,624,891	3.90%	2.96%
2019	76,403,663	5.09%	3.21%
2020	55,671,314	4.48%	2.34%
2021	25,985,654	4.17%	1.09%
<b>Total Principal Outstanding</b>	<b>2,381,938,377</b>	<b>4.18%</b>	<b>100.00%</b>

## Debt Summary Schedule

September 30, 2011

Type of Debt	Apartment Units	Amount - in \$ Millions
Secured	32,570	\$ 2,270
Un-levered	2,707 *	\$ -
Unsecured	-	\$ 112
<b>Total</b>	<b>35,277</b>	<b>\$ 2,382</b>

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

**\*855 of these apartment units (approx \$103.3 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 Outstanding as at Sept 30, 2011	City/Province	Building	Interest Rate	Principal Outstanding as at Sept 30, 2011
Banff	Elk Valley Estates	3.05%	\$ 3,871,465.54	Edmonton	Habitat Village	3.53%	\$ 18,976,820.56
Burnaby	Horizon Tower	4.77%	\$ 23,272,765.41		Imperial Tower	3.24%	\$ 13,966,082.62
Calgary	Beltline Towers	3.21%	\$ 4,618,299.60		Kew Place	3.08%	\$ 5,826,522.83
	Boardwalk Heights	4.50%	\$ 31,437,979.53		Lansdown Park	6.29%	\$ 2,002,633.83
	Brentview Towers	3.28%	\$ 27,918,507.40		Leewood Village	4.70%	\$ 6,069,373.86
	Centre Pointe West	3.08%	\$ 5,511,153.09		Lord Byron 1	3.31%	\$ 1,568,803.64
	Chateau Apartments	3.99%	\$ 10,244,895.44		Lord Byron 2	3.31%	\$ 1,596,894.56
	Elbow Towers	4.37%	\$ 3,811,274.67		Lord Byron 3	3.31%	\$ 2,899,046.88
	Flintridge Place	2.76%	\$ 8,269,650.94		Lord Byron Townhouses	3.21%	\$ 19,282,599.64
	Glamorgan Manor	6.24%	\$ 3,354,510.51		Lorelei House	3.15%	\$ 3,069,056.27
	Hillside Estates	4.06%	\$ 3,532,646.46		Maple Gardens	4.34%	\$ 18,084,534.90
	Lakeside Estates	5.92%	\$ 3,371,172.37		Marlborough Manor	3.57%	\$ 4,801,280.43
	McKinnon Court Apts	5.94%	\$ 1,589,693.07		Maureen Manor	6.17%	\$ 2,796,601.04
	McKinnon Manor Apts	5.89%	\$ 1,987,386.43		Meadowside Estates	4.45%	\$ 5,936,040.91
	Northwest Pointe	4.95%	\$ 10,504,847.02		Meadowview Manor	6.16%	\$ 16,286,672.41
	Oak Hill Estates	2.88%	\$ 28,294,187.73		Monterey Pointe	4.14%	\$ 4,284,814.08
	O'Neil Towers	5.08%	\$ 11,449,763.64		Morningside Estates	6.07%	\$ 11,033,663.33
	Patrician Village	4.40%	\$ 50,748,683.26		Northridge Estates	1.85%	\$ 7,166,898.55
	Pineridge Estates	4.66%	\$ 3,985,556.65		Oak Tower	6.24%	\$ 2,778,697.66
	Prominence Place Apts	3.24%	\$ 16,382,185.71		Palisades	4.39%	\$ 4,336,489.94
	Radisson Village 1	4.62%	\$ 15,720,725.18		Parkside Towers	4.55%	\$ 20,241,733.30
	Radisson Village 2	4.62%	\$ 15,629,508.08		Parkview Estates	3.47%	\$ 3,828,006.61
	Radisson Village 3	4.02%	\$ 13,403,697.02		Pembroke Estates	4.16%	\$ 7,571,457.10
	Ridgeview Gardens	4.49%	\$ 12,373,611.81		Pinetree Village	3.62%	\$ 9,533,041.80
	Royal Park Plaza	3.46%	\$ 10,636,811.23		Point West Townhouses	3.57%	\$ 8,394,905.34
	Russet Court	4.45%	\$ 25,657,449.39		Primrose Place	4.98%	\$ 13,831,892.93
	Sarcee Trail	4.43%	\$ 42,052,995.71		Redwood Court	4.40%	\$ 9,086,412.21
	Skygate Tower	3.23%	\$ 20,091,028.61		Riverview Manor	3.26%	\$ 9,351,585.35
	Spruce Ridge Estates	5.67%	\$ 17,117,332.05		Royal Heights	6.24%	\$ 1,976,299.47
	Tower Lane Terrace	3.11%	\$ 5,150,692.58		Sandstone Pointe	3.09%	\$ 3,141,464.46
	Travois Place	3.67%	\$ 7,730,354.40		Sir William Place	4.31%	\$ 19,538,608.38
	Varsity Place Apartments	3.98%	\$ 6,408,161.08		Solano House	4.35%	\$ 10,222,974.44
	Vista Gardens	4.38%	\$ 6,792,845.18		Southgate Tower	4.67%	\$ 19,440,608.67
	Westwinds Village	4.80%	\$ 18,685,890.08		Sturgeon Point Villas	3.33%	\$ 28,293,085.97
	Willow Park Gardens	4.38%	\$ 3,244,724.14		Summerlea Place	4.49%	\$ 4,727,550.14
Edmonton	Alexander Plaza	2.77%	\$ 21,564,263.51		Suncourt Place	2.76%	\$ 6,539,171.82
	Aspen Court	4.78%	\$ 7,321,100.62		Tamarack East & West	3.82%	\$ 14,532,689.75
	Boardwalk Centre	3.72%	\$ 55,024,553.21		Terrace Garden Estates	3.56%	\$ 5,058,713.20
	Boardwalk Village 1	4.38%	\$ 5,988,255.57		Terrace Towers	4.61%	\$ 11,002,526.56
	Boardwalk Village 2	4.38%	\$ 3,748,659.21		Tower Hill Apartments	4.06%	\$ 2,511,830.63
	Boardwalk Village 3	4.38%	\$ 6,332,704.43		Tower on the Hill	3.62%	\$ 9,504,367.10
	Breton Manor	4.45%	\$ 3,171,113.99		Valley Ridge Tower	6.00%	\$ 1,539,555.49
	Brianwynd Court	4.54%	\$ 16,516,168.02		Victorian Arms	3.01%	\$ 4,620,213.26
	Brookside Terrace	3.90%	\$ 9,164,849.38		Viking Arms	3.29%	\$ 23,473,895.90
	Cambrian Place	3.74%	\$ 10,214,544.05		Village Plaza	4.32%	\$ 7,624,711.16
	Camelot	3.23%	\$ 5,969,172.68		Warwick Apartments	2.64%	\$ 2,627,369.40
	Capital View Towers	4.58%	\$ 9,849,261.56		West Edmonton Court	3.23%	\$ 7,433,512.60
	Carmen	3.23%	\$ 5,969,171.31		West Edmonton Village	4.87%	\$ 110,723,755.51
	Castle Court	3.51%	\$ 8,176,483.28		Westborough Court	4.54%	\$ 3,463,371.26
	Castleridge Estates	2.85%	\$ 5,408,586.72		Westbrooke Estates	4.56%	\$ 12,453,675.29
	Cedarville Apartments	4.16%	\$ 4,355,615.49		Westmoreland Apts	6.33%	\$ 2,110,326.30
	Christopher Arms	1.85%	\$ 1,143,523.99		Westmount	4.39%	\$ 17,108,609.99
	Corian Apartments	4.26%	\$ 16,154,708.63		Westpark Ridge	4.64%	\$ 6,057,474.11
	Deville Apartments	4.39%	\$ 7,026,676.42		Westridge B	4.75%	\$ 4,605,329.39
	Ermieskin Place	4.45%	\$ 12,532,771.84		Westridge C	3.23%	\$ 8,198,840.05
	Fairmont Village	4.99%	\$ 39,969,336.70		Westridge Manor	3.51%	\$ 7,426,126.36
	Fontana Place	4.05%	\$ 2,496,676.28		Westwinds of Summerlea	4.58%	\$ 5,634,107.37
	Fort Gary House	4.39%	\$ 11,065,556.62		Wimbledon	3.65%	\$ 15,968,885.94
	Galbraith House	4.54%	\$ 9,338,749.98				
	Garden Oaks	3.82%	\$ 6,529,179.46				
	Granville Square	3.46%	\$ 6,532,590.30				
	Greentree Village	6.25%	\$ 4,932,913.37				

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

City/Province	Building	Interest Rate	Principal Outstanding as at Sept 30, 2011	City/Province	Building	Interest Rate	Principal Outstanding as at Sept 30, 2011
Ft. Murray	Birchwood Manor	3.44%	\$ 3,081,898.17	Regina	Ashok Portfolio	3.41%	\$ 2,736,458.29
	Chanteclair Estates	5.67%	\$ 4,225,995.49		Boardwalk Estates	4.40%	\$ 27,770,581.94
	Edelweiss Apartments	3.44%	\$ 3,985,634.36		Boardwalk Manor	5.53%	\$ 1,840,169.66
	Granada	6.49%	\$ 1,693,369.08		Centennial South	3.48%	\$ 11,427,432.66
	Heatherton Apartments	4.05%	\$ 2,741,602.84		Centennial West	6.18%	\$ 1,407,705.95
	Hillside Manor	4.23%	\$ 3,383,748.60		Eastside Estates	4.66%	\$ 11,588,962.32
	Mallard Arms	3.43%	\$ 1,197,375.03		Evergreen Estates	3.60%	\$ 10,045,790.42
	McMurray Manor	5.97%	\$ 899,368.75		Grace Manors	4.54%	\$ 4,279,227.64
	Valencia	6.49%	\$ 1,566,131.32		Greenbriar Apartments	5.49%	\$ 2,502,161.71
Grande Prairie	Boardwalk Park Estates 1	2.67%	\$ 26,809,098.13		Lockwood Arms	3.23%	\$ 5,986,085.31
	Boardwalk Park Estates 2	3.23%	\$ 2,601,417.13		Meadows	3.22%	\$ 5,010,014.44
Kitchner	Kings Tower	3.75%	\$ 8,859,708.68		Pines of Normanview	4.37%	\$ 5,517,428.13
	Westheights	3.15%	\$ 5,612,637.78		Qu'Appelle Village 1&2	4.33%	\$ 11,753,450.80
Laval	Le Quatre Cent	2.40%	\$ 7,295,844.04		Qu'Appelle Village 3	4.33%	\$ 13,625,193.74
London	Abbey Estates	3.75%	\$ 2,567,804.95		Southpointe Plaza	3.31%	\$ 4,307,267.76
	Bristol, The	8.85%	\$ 2,299,092.04		Wascana Park Estates	4.49%	\$ 18,324,750.62
	Castlegrove Apts	4.82%	\$ 6,714,349.44	Saskatoon	Carlton Towers	3.60%	\$ 13,110,121.29
	Forest City Estates	4.43%	\$ 12,890,380.98		Chancellor Gate	4.32%	\$ 7,948,583.86
	Heritage Square	4.54%	\$ 14,853,086.53		Dorchester Towers	4.40%	\$ 4,718,805.01
	Landmark Towers	4.08%	\$ 10,570,797.87		Heritage Pointe Estates	4.54%	\$ 6,941,212.13
	Maple Ridge on the Parc	4.41%	\$ 8,676,182.80		Lawson Village	4.66%	\$ 6,507,018.04
	Meadowcrest Apts.	4.52%	\$ 7,494,893.30		Meadow Park Estates	4.50%	\$ 12,744,144.18
	Noel Meadows	5.12%	\$ 3,281,887.60		Palace Gates	3.73%	\$ 16,650,124.18
	Ridgewood Estates	3.65%	\$ 1,367,282.40		Penthouse Apartments	4.91%	\$ 6,487,424.66
	Sandford Apts.	4.54%	\$ 3,604,908.90		Regal Tower 1	4.40%	\$ 4,241,127.66
	Topping Lane Terrace	4.62%	\$ 8,831,405.77		Regal Tower 2	4.40%	\$ 4,800,398.96
	Villages of Hyde Park	3.75%	\$ 3,187,437.98		Reid Park Estates	4.96%	\$ 6,429,896.94
Longueuil	Domain d'Iberville	4.41%	\$ 20,181,105.91		St. Charles Place	4.86%	\$ 4,300,394.58
	Le Bienville	3.25%	\$ 7,688,586.34		St. James Place	4.49%	\$ 6,831,419.04
	Les Jardins Viva	3.25%	\$ 5,879,501.13		Stonebridge Apartments	5.98%	\$ 4,621,781.31
Montreal	Hi-Rise 1	3.55%	\$ 13,484,504.07		Stonebridge Townhomes 1	4.01%	\$ 7,212,665.49
	Hi-Rise 2	3.55%	\$ 13,733,833.81		Stonebridge Townhomes 2	4.01%	\$ 3,442,408.53
	Hi-Rise 3	3.55%	\$ 13,754,610.55		Wildwood Ways	4.01%	\$ 5,737,347.53
	Hi-Rise 4	3.55%	\$ 13,983,161.29	St. Laurent	Complexe Deguire	4.54%	\$ 19,773,664.12
	PH 1 - 3 Garden	3.55%	\$ 4,134,694.35	Surrey	Surrey Village	5.00%	\$ 24,164,784.30
	PH 1 - 4	3.55%	\$ 28,838,972.06	Victoria	Christie Point Apartments	3.69%	\$ 17,280,973.69
	PH 1 - TH Park	3.55%	\$ 8,643,380.55	Windsor	Anchorage Apartments	4.35%	\$ 4,685,949.40
	PH 1 - TH River	3.55%	\$ 4,903,455.98		Caron Tower	7.24%	\$ 1,475,068.57
	PH 2 - 3 Elevator	3.55%	\$ 9,557,584.74		Empress Court Apartments	3.54%	\$ 953,700.29
	PH 2 - 6	3.55%	\$ 40,889,839.68		Frances Tower Apartments	7.24%	\$ 1,654,281.66
	PH 2 - TH Park	3.55%	\$ 5,796,882.22		Randal Court	3.54%	\$ 1,415,081.18
	PH 2 - TH River	3.55%	\$ 6,046,210.72		Regency Colonnade	4.00%	\$ 5,035,265.06
	PH 3 - 3 Walk-up	3.55%	\$ 27,384,557.99		Rivershore Tower Apts.	3.22%	\$ 2,789,745.73
	PH 4 - 4	3.55%	\$ 11,510,655.81		Sandilands Tower	3.54%	\$ 1,415,081.21
	PH 4 - TH	3.55%	\$ 5,111,230.00		Sun Ray Manor	3.54%	\$ 1,008,882.30
Quebec City	Complexe Laudance	4.02%	\$ 16,453,232.16		Tecumseh Terrace	3.45%	\$ 4,537,031.56
	Les Appartements du Verdier	4.60%	\$ 10,942,344.16	Corporate	Unsecured Debentures	5.61%	\$ 112,405,000.00
	Les Jardins de Merici	3.36%	\$ 19,914,184.05				
	Place Chamonix	3.13%	\$ 13,072,799.00				
	Place Charlesbourg	4.99%	\$ 3,849,820.47				
	Place du Parc	4.39%	\$ 7,852,330.05				
	Place Samuel de Champlain	4.31%	\$ 10,155,138.14				
Red Deer	Canyon Pointe Apts	3.23%	\$ 12,447,821.76				
	Cloverhill Terrace	4.67%	\$ 9,648,952.14				
	Inglewood Terrace	2.67%	\$ 2,295,941.41				
	Riverbend Village Apts	4.48%	\$ 9,201,578.87				
	Saratoga Towers	4.14%	\$ 4,831,612.23				
	Taylor Heights	4.36%	\$ 4,856,786.15				
	Watson Towers	4.44%	\$ 5,231,656.47				
	Westridge Estates	4.10%	\$ 6,414,158.28				
<b>GRAND TOTAL</b>						<b>4.18%</b>	<b>\$ 2,381,938,376.53</b>

## Summary of Un-Levered Assets

### Summary of Un-Levered Assets

(As at September 30, 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
<b>Total</b>	<b>1,852</b>
<hr/>	
Boardwalk Arms A	39
Boardwalk Arms B	39
Westmount Ridge	179
Whitehall Square	598
<b>Total</b>	<b>855</b>
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<b>Grand Total</b>	<b>2,707</b>

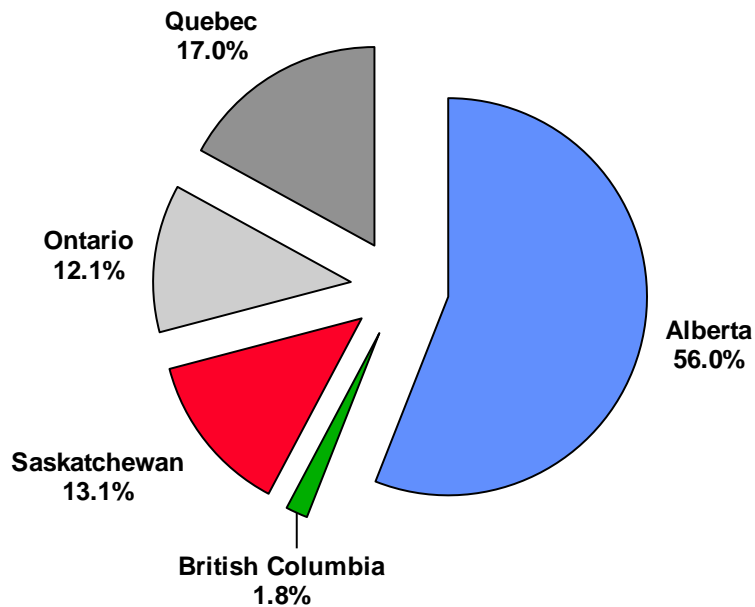
<sup>1</sup> 855 of these apartment units (approx \$103.3 million of estimated value) are pledged against the Trust's undrawn credit facility.

## 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 Sept 30, 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

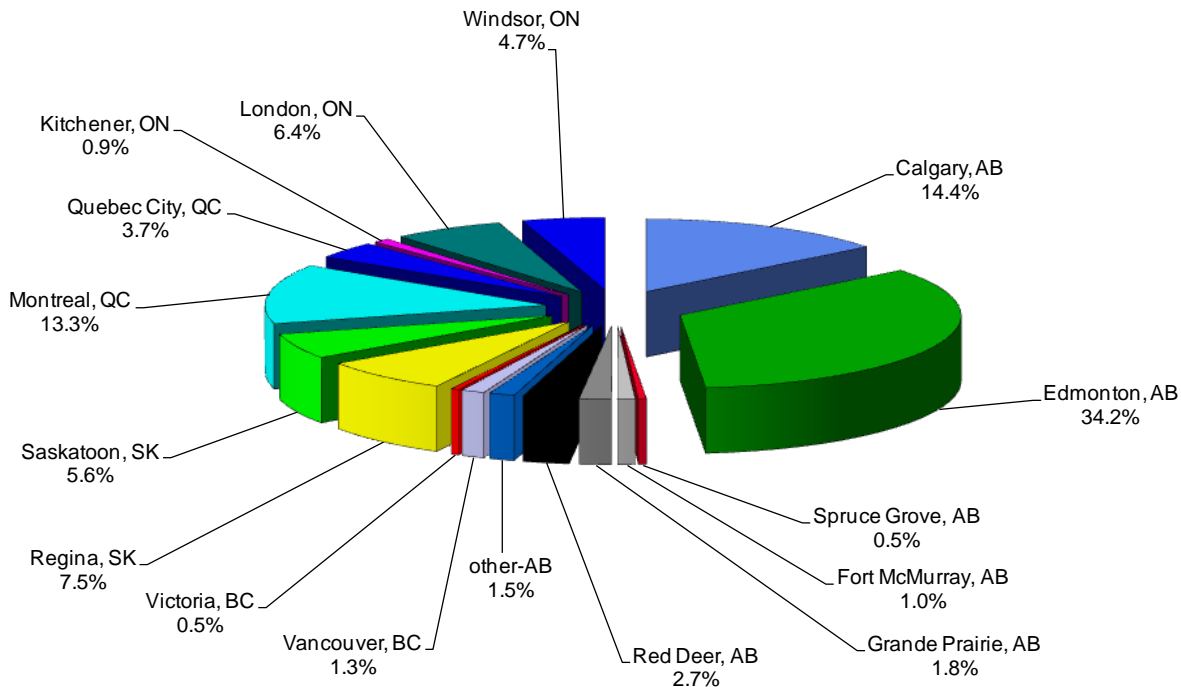


## Portfolio Geographic Breakdown (cont'd)

### By City

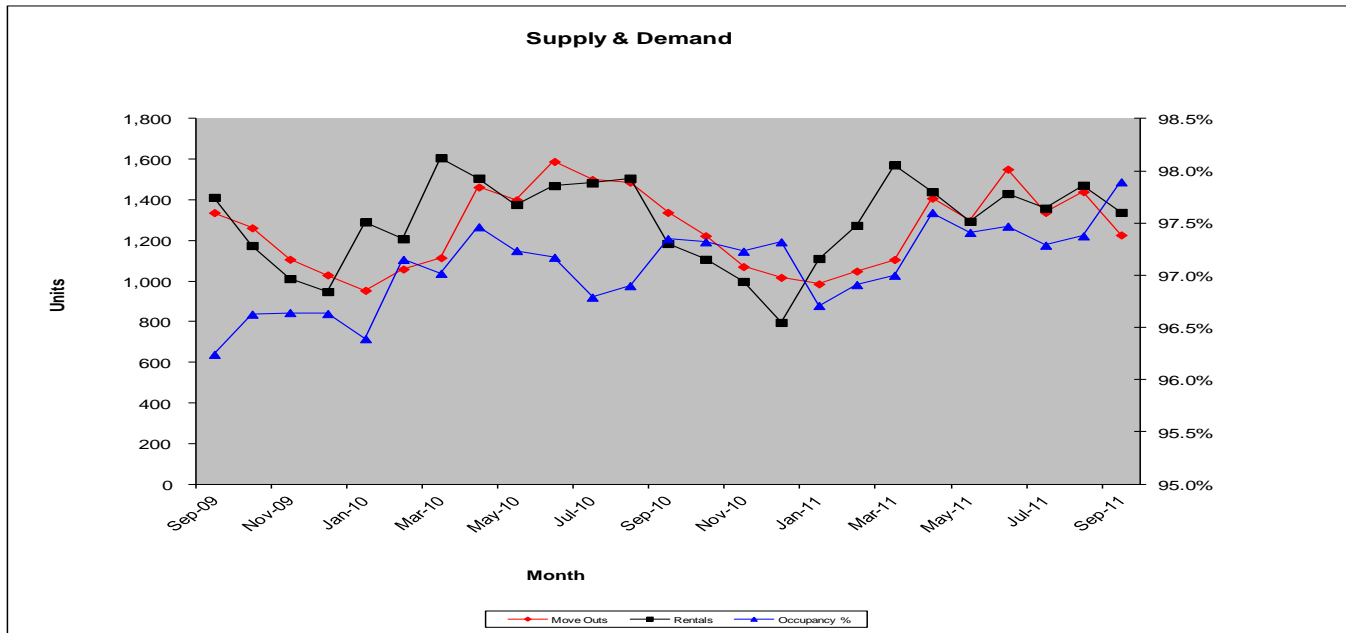
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,071	14.4%	4,074,849	13.6%	804
Edmonton, AB	12,057	34.2%	10,598,614	35.4%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	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 Sept 30, 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

	2011				Total	2010				Total	2009				Total	2008				Total
	Oct	Q3	Q2	Q1		Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1	
Vancouver	99.15%	99.44%	98.73%	96.40%	98.28%	96.24%	97.22%	97.99%	98.47%	97.51%	97.27%	93.21%	93.89%	95.22%	94.88%	96.95%	97.15%	96.06%	95.66%	96.46%
Victoria	98.14%	98.34%	97.72%	97.31%	97.83%	98.37%	98.57%	97.02%	97.92%	97.96%	97.67%	98.57%	97.02%	95.07%	97.08%	96.63%	95.98%	97.28%	97.02%	96.73%
Calgary	98.85%	98.89%	98.19%	96.20%	97.87%	97.20%	97.57%	98.59%	98.41%	97.95%	96.87%	95.78%	95.31%	94.31%	95.57%	94.94%	96.88%	95.90%	93.68%	95.37%
Edmonton	97.33%	96.81%	96.77%	95.90%	96.58%	96.71%	96.93%	97.09%	96.28%	96.75%	96.35%	94.91%	93.51%	94.41%	94.80%	95.26%	94.82%	93.92%	92.98%	94.25%
Fort McMurray	95.92%	94.42%	96.25%	96.64%	95.79%	95.68%	95.88%	97.41%	93.27%	95.56%	93.86%	92.18%	92.76%	95.90%	93.68%	97.43%	97.43%	98.19%	97.24%	97.57%
Grande Prairie	95.35%	95.86%	94.99%	93.28%	94.77%	90.80%	84.60%	83.13%	84.16%	85.67%	84.66%	85.82%	88.43%	89.11%	87.02%	87.62%	83.20%	86.83%	89.76%	86.86%
Red Deer	99.46%	98.67%	98.57%	97.17%	98.27%	96.71%	96.75%	98.22%	98.75%	97.61%	96.90%	95.13%	95.62%	95.30%	95.74%	93.95%	93.03%	94.49%	95.77%	94.31%
Regina	98.11%	97.22%	98.14%	98.01%	97.82%	98.35%	96.83%	97.77%	96.83%	97.44%	97.86%	96.87%	97.33%	96.19%	97.06%	97.77%	95.81%	96.81%	94.58%	96.24%
Saskatoon	97.33%	97.51%	96.32%	97.29%	97.07%	98.42%	97.98%	97.85%	97.58%	97.96%	98.22%	98.12%	96.77%	93.53%	96.66%	94.24%	97.90%	98.61%	98.36%	97.28%
Kitchener	98.78%	97.47%	98.89%	99.39%	98.60%	98.48%	96.76%	96.96%	98.58%	97.69%	98.68%	97.76%	98.98%	97.57%	98.25%	98.68%	95.95%	96.86%	97.97%	97.37%
London	98.01%	97.76%	97.77%	97.77%	97.79%	97.43%	97.32%	97.57%	97.27%	97.40%	97.35%	96.33%	95.95%	95.49%	96.28%	95.21%	95.34%	95.90%	95.84%	95.57%
Windsor	98.46%	96.64%	97.31%	98.26%	97.51%	98.34%	96.38%	96.34%	96.34%	96.85%	96.08%	92.48%	90.83%	89.14%	92.14%	89.89%	90.62%	92.11%	92.05%	91.17%
Montreal	96.33%	95.56%	96.36%	96.52%	96.17%	96.33%	96.37%	97.23%	97.29%	96.82%	96.66%	96.97%	96.35%	96.19%	96.54%	96.66%	96.39%	95.63%	94.28%	95.74%
Quebec City	98.10%	97.95%	98.41%	98.31%	98.21%	98.33%	97.82%	97.47%	98.13%	97.94%	97.90%	97.53%	98.50%	98.61%	98.14%	98.54%	97.78%	96.95%	96.18%	97.36%
Verdun	99.58%	99.42%	99.47%	99.32%	99.42%	99.21%	98.71%	97.96%	96.87%	98.19%	96.91%	96.90%	96.29%	96.00%	96.53%	96.47%	96.96%	97.47%	96.45%	96.84%
<b>Total</b>	<b>97.95%</b>	<b>97.52%</b>	<b>97.49%</b>	<b>96.87%</b>	<b>97.36%</b>	<b>97.29%</b>	<b>97.01%</b>	<b>97.29%</b>	<b>96.85%</b>	<b>97.11%</b>	<b>96.65%</b>	<b>95.55%</b>	<b>94.91%</b>	<b>94.71%</b>	<b>95.46%</b>	<b>95.34%</b>	<b>95.43%</b>	<b>95.26%</b>	<b>94.35%</b>	<b>95.09%</b>

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

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

Calgary Month x Month Summary

	% Occ				% T.O.				M. O.				Rentals			
	2011	2010	2009	2008	2011	2010	2009	2008	2011	2010	2009	2008	2011	2010	2009	2008
January	96.28%	97.44%	93.39%	93.18%	4.56%	3.59%	3.61%	3.23%	242	194	197	167	230	275	256	216
February	95.94%	98.98%	94.42%	93.82%	4.21%	3.22%	3.66%	3.69%	223	174	200	191	252	156	217	208
March	96.38%	98.81%	95.13%	94.05%	3.70%	3.54%	3.99%	4.25%	196	191	218	220	272	190	250	258
April	98.04%	98.59%	95.57%	94.98%	3.96%	3.30%	5.01%	3.96%	210	175	274	205	212	183	229	255
May	98.40%	98.81%	95.56%	96.40%	3.57%	4.04%	4.68%	4.22%	189	214	256	218	180	179	208	224
June	98.15%	98.28%	94.81%	96.29%	3.81%	4.21%	5.10%	4.34%	202	223	279	237	246	183	294	238
July	98.79%	97.68%	95.21%	96.73%	3.64%	4.32%	5.18%	4.65%	193	229	283	254	189	199	297	250
August	98.75%	97.23%	95.76%	97.14%	4.44%	4.49%	4.52%	5.03%	235	238	247	275	240	258	263	198
September	99.13%	97.81%	96.38%	96.76%	3.80%	4.38%	3.97%	4.52%	201	232	217	247	197	179	232	188
October	98.85%	97.43%	96.63%	95.79%	3.23%	3.96%	3.81%	4.50%	171	210	208	246	178	180	215	178
November		97.04%	96.92%	95.26%		3.98%	3.13%	4.63%		211	171	253		203	160	150
December		97.13%	97.06%	93.78%		4.21%	3.26%	4.10%		223	176	224		171	182	198
<b>Total</b>	<b>97.87%</b>	<b>97.94%</b>	<b>95.57%</b>	<b>95.35%</b>	<b>3.89%</b>	<b>3.94%</b>	<b>4.16%</b>	<b>4.26%</b>	<b>2062</b>	<b>2514</b>	<b>2726</b>	<b>2737</b>	<b>2196</b>	<b>2356</b>	<b>2803</b>	<b>2561</b>

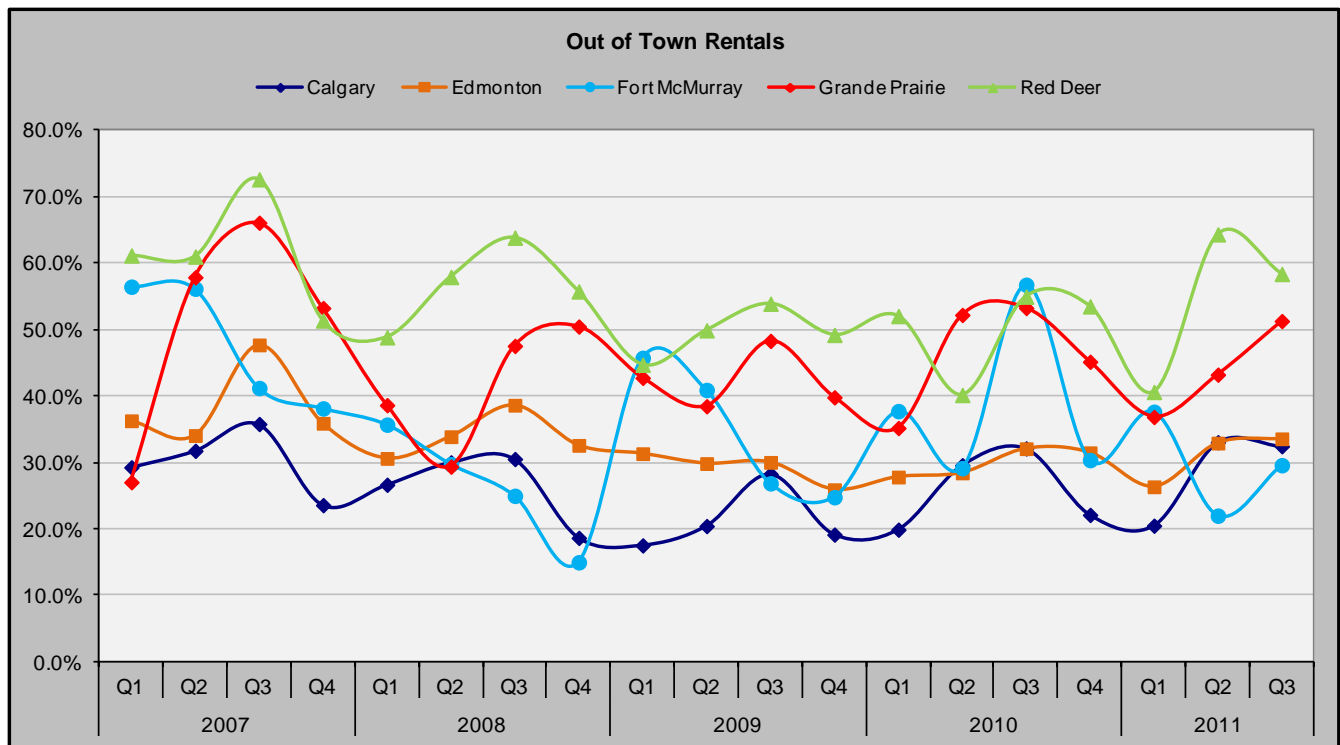
Edmonton Month x Month Summary

	% Occ				% T.O.				M. O.				Rentals			
	2011	2010	2009	2008	2011	2010	2009	2008	2011	2010	2009	2008	2011	2010	2009	2008
January	95.74%	95.78%	94.42%	93.18%	3.40%	3.13%	3.16%	3.69%	423	393	396	463	462	510	430	432
February	95.98%	96.73%	94.75%	92.74%	3.70%	3.66%	4.47%	4.05%	461	459	560	509	484	431	463	535
March	95.98%	96.34%	94.07%	93.01%	3.84%	3.45%	4.65%	4.29%	478	433	583	538	600	633	562	619
April	96.83%	97.35%	93.57%	93.63%	4.63%	4.68%	5.72%	4.92%	577	587	717	617	562	550	727	674
May	96.52%	96.94%	93.67%	93.99%	4.09%	4.30%	5.54%	4.59%	509	540	695	577	539	531	635	600
June	96.97%	96.98%	93.28%	94.16%	4.60%	4.42%	5.35%	4.71%	573	555	671	591	572	615	764	611
July	96.59%	96.91%	93.89%	94.33%	4.56%	4.89%	5.11%	5.15%	568	613	641	646	573	597	822	686
August	96.75%	96.85%	95.02%	94.80%	4.80%	4.82%	5.36%	5.01%	597	601	672	628	658	598	739	693
September	97.11%	97.04%	95.83%	95.33%	4.36%	4.50%	4.40%	4.50%	543	560	552	564	507	506	575	524
October	97.33%	96.95%	96.50%	95.69%	4.15%	4.16%	4.13%	4.74%	516	518	518	595	480	419	476	470
November		96.54%	96.43%	95.04%		3.45%	4.00%	4.01%		430	502	502		397	433	461
December		96.65%	96.12%	95.06%		3.39%	3.58%	3.46%		422	449	434		310	392	338
<b>Total</b>	<b>96.58%</b>	<b>96.75%</b>	<b>94.80%</b>	<b>94.25%</b>	<b>4.21%</b>	<b>4.07%</b>	<b>4.62%</b>	<b>4.43%</b>	<b>5245</b>	<b>6111</b>	<b>6956</b>	<b>6664</b>	<b>5437</b>	<b>6097</b>	<b>7018</b>	<b>6643</b>

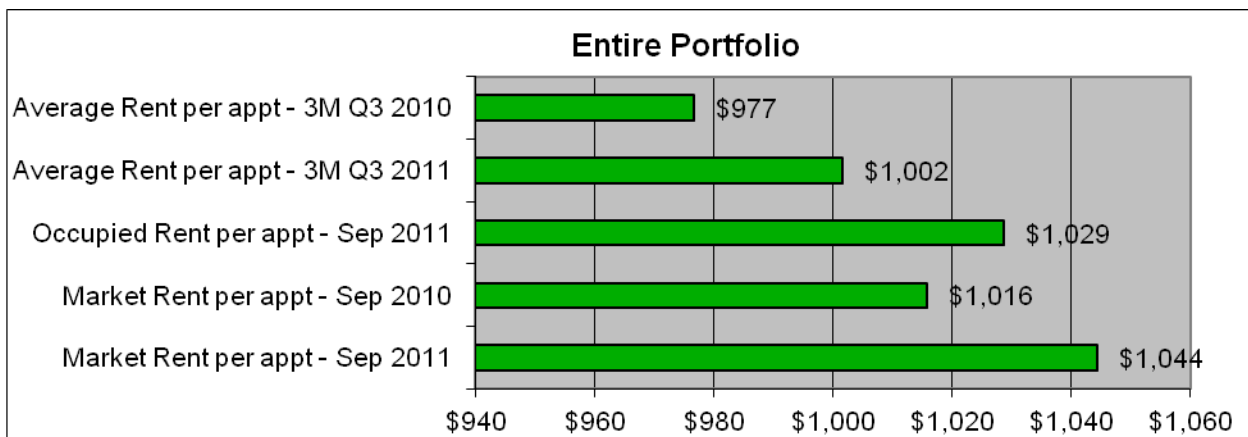
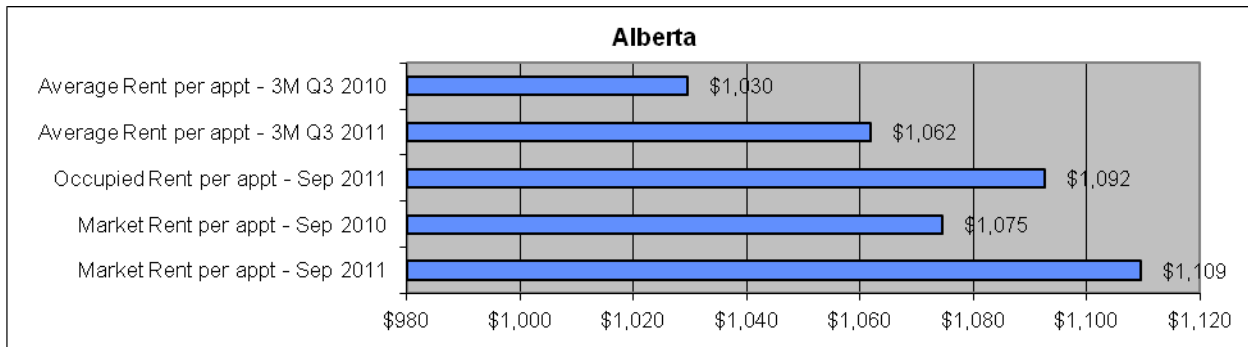
Portfolio Month x Month Summary

	% Occ				% T.O.				M. O.				Rentals			
	2011	2010	2009	2008	2011	2010	2009	2008	2011	2010	2009	2008	2011	2010	2009	2008
January	96.71%	96.39%	94.43%	94.18%	2.80%	2.62%	2.74%	2.84%	986	954	1006	1035	1111	1291	1167	1150
February	96.91%	97.15%	94.68%	94.25%	2.98%	2.91%	3.20%	3.04%	1049	1059	1175	1109	1274	1208	1290	1359
March	97.00%	97.02%	94.85%	94.60%	3.14%	3.10%	3.53%	3.39%	1106	1115	1295	1235	1572	1607	1615	1547
April	97.60%	97.46%	95.01%	95.05%	4.00%	4.09%	4.74%	4.05%	1408	1463	1740	1477	1440	1507	1695	1724
May	97.41%	97.24%	94.94%	95.38%	3.68%	3.92%	4.35%	4.05%	1297	1400	1600	1477	1294	1377	1507	1489
June	97.47%	97.17%	94.68%	95.34%	4.40%	4.44%	4.81%	4.47%	1551	1589	1763	1642	1431	1470	1785	1489
July	97.29%	96.79%	94.83%	95.13%	3.80%	4.20%	4.40%	4.28%	1338	1500	1612	1571	1359	1483	1874	1673
August	97.38%	96.90%	95.56%	95.62%	4.09%	4.17%	4.39%	4.53%	1440	1487	1604	1662	1472	1507	1675	1531
September	97.89%	97.35%	96.24%	95.53%	3.49%	3.76%	3.65%	3.75%	1227	1338	1337	1377	1184	1185	1412	1249
October	97.95%	97.32%	96.63%	95.75%	3.20%	3.44%	3.45%	3.71%	1125	1223	1262	1362	1060	1107	1175	1128
November		97.23%	96.64%	95.29%		3.01%	3.03%	3.36%		1071	1107	1233		998	1012	979
December		97.32%	96.63%	94.91%		2.89%	2.83%	2.87%		1018	1030	1055		796	948	888
<b>Total</b>	<b>97.36%</b>	<b>97.11%</b>	<b>95.43%</b>	<b>95.09%</b>	<b>3.56%</b>	<b>3.55%</b>	<b>3.76%</b>	<b>3.69%</b>	<b>12527</b>	<b>15217</b>	<b>16531</b>	<b>16235</b>	<b>13197</b>	<b>15536</b>	<b>17155</b>	<b>16206</b>

## Portfolio Statistics – Out of Town Rentals



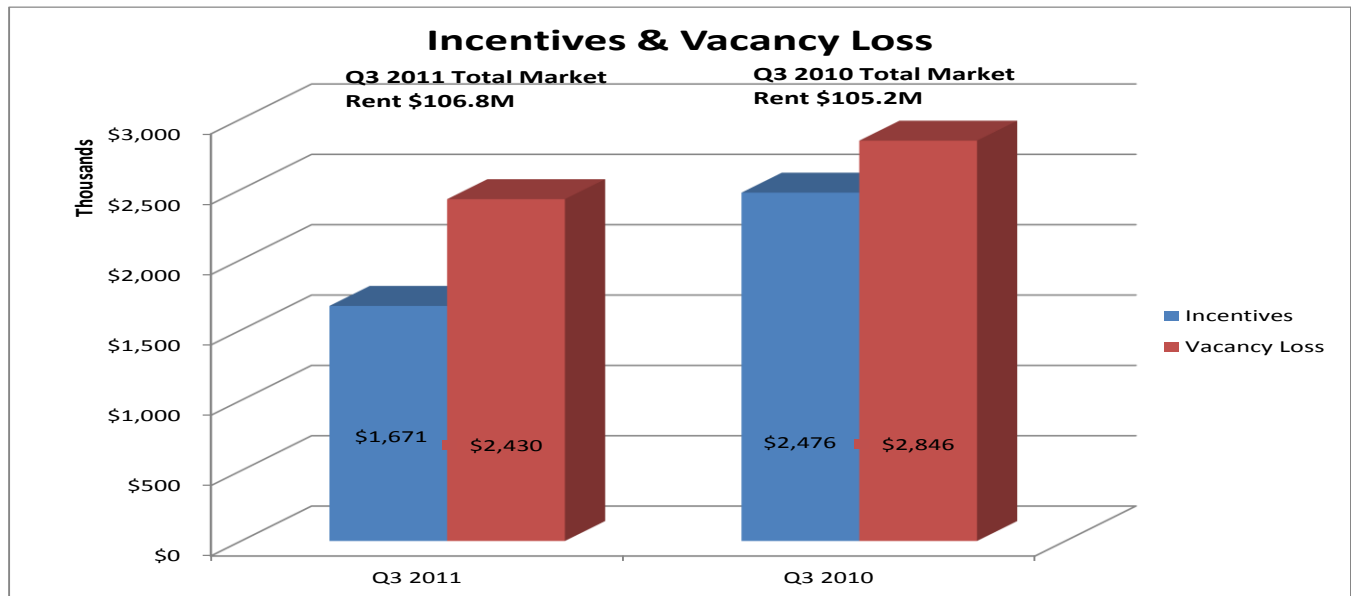
## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	Sep 2011 Occupied Rent	Sep 2011 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,143	\$ 1,207	\$ 64	\$ 3,930	5,310	15%
Edmonton	\$ 1,077	\$ 1,077	\$ 0	\$ 50	12,497	35%
Other Alberta	\$ 1,052	\$ 1,049	\$ (3)	\$ (62)	1,936	6%
Alberta Portfolio	\$ 1,092	\$ 1,109	\$ 17	\$ 3,917	19,743	56%
Saskatchewan	\$ 1,048	\$ 1,063	\$ 15	\$ 811	4,636	13%
Ontario	\$ 788	\$ 806	\$ 18	\$ 903	4,265	12%
Quebec	\$ 978	\$ 985	\$ 7	\$ 465	6,000	17%
British Columbia	\$ 1,000	\$ 1,052	\$ 52	\$ 395	633	2%
<b>Total Portfolio</b>	<b>\$ 1,029</b>	<b>\$ 1,044</b>	<b>\$ 15</b>	<b>\$ 6,492</b>	<b>35,277</b>	<b>100%</b>

## Three Months Ended Sept 30, 2011 (In\$000's)



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

As of Sept 30, 2011; all of the Trust's Properties have been held for a period of greater than 24 months.

<b>Sep 30 2011 - 3 M</b>	<b># of Units</b>	<b>% Revenue Growth</b>	<b>% Operating Expense Growth</b>	<b>% Net Operating Income Growth</b>	<b>% of NOI</b>
Calgary	5,234	6.1%	8.7%	5.0%	18.0%
Edmonton	12,337	1.6%	6.2%	-0.8%	36.3%
Other Alberta	2,172	6.7%	13.4%	3.1%	6.0%
British Columbia	633	4.0%	54.9%	-9.9%	2.0%
Ontario	4,265	1.6%	-3.1%	6.7%	7.2%
Quebec	6,000	1.6%	-4.2%	5.1%	16.2%
Saskatchewan	4,636	1.8%	22.0%	-5.3%	14.2%
	<b>35,277</b>	<b>2.7%</b>	<b>6.0%</b>	<b>1.0%</b>	<b>100.0%</b>

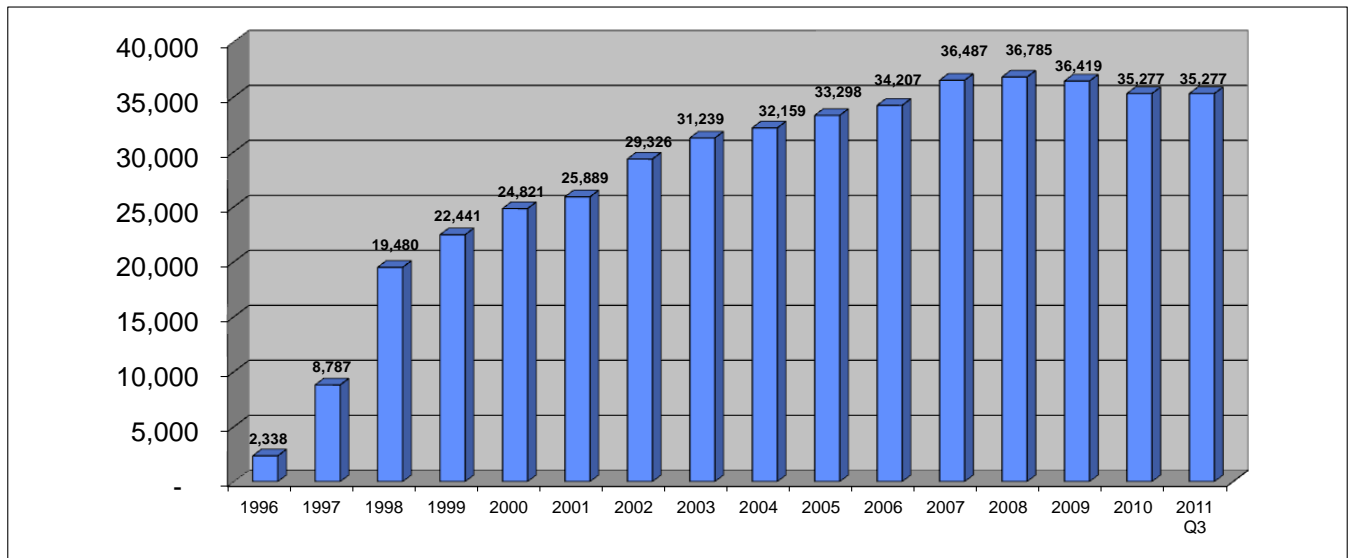
<b>Sep 30 2011 - 9 M</b>	<b># of Units</b>	<b>% Revenue Growth</b>	<b>% Operating Expense Growth</b>	<b>% Net Operating Income Growth</b>	<b>% of NOI</b>
Calgary	5,234	3.3%	7.3%	1.5%	18.0%
Edmonton	12,337	0.4%	5.4%	-2.4%	36.3%
Other Alberta	2,172	4.9%	12.3%	0.9%	6.1%
British Columbia	633	1.9%	20.7%	-5.0%	2.1%
Ontario	4,265	1.7%	0.4%	3.1%	7.3%
Quebec	6,000	2.4%	-1.8%	5.4%	15.7%
Saskatchewan	4,636	2.3%	13.5%	-2.2%	14.5%
	<b>35,277</b>	<b>1.9%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>100.0%</b>

## Sequential Revenue Analysis

<b>Stabilized Revenue Growth</b>	<b># of Units</b>	<b>Q3 2011 vs Q2 2011</b>	<b>Q2 2011 vs Q1 2011</b>	<b>Q1 2011 vs Q4 2010</b>	<b>Q4 2010 vs Q3 2010</b>
Calgary	5,234	1.1%	2.5%	1.1%	1.4%
Edmonton	12,337	0.9%	0.9%	-0.7%	0.3%
Other Alberta	2,172	0.2%	2.2%	0.3%	3.1%
British Columbia	633	1.1%	1.7%	0.4%	0.0%
Ontario	4,265	-0.7%	0.8%	0.1%	1.9%
Quebec	6,000	0.6%	-0.2%	0.2%	1.2%
Saskatchewan	4,636	0.6%	0.7%	-0.4%	1.5%
	<b>35,277</b>	<b>0.6%</b>	<b>1.0%</b>	<b>-0.1%</b>	<b>1.1%</b>

## 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 Oct 1, 2011	Vacancy Oct 1, 2011
Calgary, AB									
	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	98.25%	1.75%
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	99.50%	0.50%
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	100.00%	0.00%
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	100.00%	0.00%
	Chateau	Highrise	1968	31-Jan-98	145	110,545	762	97.90%	2.10%
	Elbow Tower	Highrise	1966	15-May-97	158	108,280	685	100.00%	0.00%
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	98.53%	1.47%
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	100.00%	0.00%
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	98.67%	1.33%
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	97.75%	2.25%
	Lakeview	Walkup	1973	20-Sep-07	120	107,680	897	99.15%	0.85%
	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	100.00%	0.00%
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	99.33%	0.67%
	Oak Hill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	97.50%	2.50%
	O'Neil Tower	Highrise	1971	16-Feb-98	187	131,281	702	100.00%	0.00%
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	99.49%	0.51%
	Pineridge	Garden	1977	29-Jan-99	76	52,275	688	96.00%	4.00%
	Prominence Place Apts.	Garden	1982	1-Mar-99	75	55,920	746	98.65%	1.35%
	Radisson Village I	Townhouse	1981	30-Apr-98	124	108,269	873	99.19%	0.81%
	Radisson Village II	Townhouse	1981	30-Apr-98	124	108,015	871	99.19%	0.81%
	Radisson Village III	Townhouse	1981	30-Apr-98	118	124,379	1,054	98.31%	1.69%
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	98.13%	1.88%
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	98.84%	1.16%
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	98.06%	1.94%
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	98.40%	1.60%
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	100.00%	0.00%
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	99.31%	0.69%
	Travois	Garden	1969/1973	15-Jan-98	89	61,350	689	98.88%	1.12%
	Varsity Place	Walk-up	1977	31-Jan-05	70	47,090	673	97.14%	2.86%
	Varsity Square	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	98.65%	1.35%
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	96.97%	3.03%
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	98.89%	1.11%
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	96.92%	3.08%
					5,071	4,074,849	804	98.85%	1.15%
Edmonton, AB									
	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	85.66%	14.34%
	Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	92.41%	7.59%
	Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	97.40%	2.60%
	Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	97.15%	2.85%
	Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	95.47%	4.53%
	Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	93.94%	6.06%
	Brianwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	99.42%	0.58%
	Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	97.71%	2.29%
	Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	100.00%	0.00%
	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	100.00%	0.00%
	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	96.63%	3.37%
	Castleridge Estates	Townhouse	1975	1-May-94	108	124,524	1,153	95.37%	4.63%
	Cedarville	Garden	1978	24-Oct-97	144	122,120	848	93.75%	6.25%
	Christopher Arms	Garden	1969	30-Nov-97	45	29,900	664	100.00%	0.00%
	Corian	Garden	1978	29-May-98	153	167,400	1,094	97.37%	2.63%
	Deville	Highrise	1974	26-May-97	66	47,700	723	100.00%	0.00%
	Ermineskin Place	Highrise	1982	29-May-98	226	181,788	804	99.12%	0.88%
	Fairmont Village	Garden	1978	15-Jan-98	424	362,184	854	98.82%	1.18%
	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	100.00%	0.00%
	Galbraith House	Highrise	1972	31-Oct-97	163	110,400	677	96.30%	3.70%
	Garden Oaks	Garden	1981	30-Sep-97	56	47,250	844	98.31%	1.69%
	Granville Square	Townhouse	1982	30-Apr-98	48	53,376	1,112	95.83%	4.17%
	Greentree Village	Garden	1977	1-May-95	192	156,000	813	95.31%	4.69%
	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	99.28%	0.72%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	99.07%	0.93%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	96.77%	3.23%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	98.59%	1.41%
	Lord Byron I II & III	Highrise	1968	31-Jan-97	158	133,994	848	97.04%	2.96%
	Lord Byron Townhouses	Townhouse	1968	31-May-97	147	172,369	1,173	97.28%	2.72%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	98.72%	1.28%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2011	Vacancy Jul 1, 2011
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	95.53%	4.47%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	98.21%	1.79%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	98.90%	1.10%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	96.45%	3.55%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	98.56%	1.44%
	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	97.29%	2.71%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	95.00%	5.00%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	100.00%	0.00%
	Parkside Tower	Highrise	1974	30-Apr-99	179	162,049	905	98.88%	1.12%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	98.08%	1.92%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	96.92%	3.08%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	98.51%	1.49%
	Point West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	97.06%	2.94%
	Primrose Lane	Garden	1979	30-Jan-98	153	151,310	989	98.69%	1.31%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	95.60%	4.40%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	97.41%	2.59%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	100.00%	0.00%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	98.65%	1.35%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	100.00%	0.00%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	99.09%	0.91%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	97.83%	2.17%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	99.41%	0.59%
	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	93.44%	6.56%
	Tamarack East & West	Townhouse	1980	30-Sep-97	132	212,486	1,610	95.45%	4.55%
	Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	96.30%	3.70%
	Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	97.59%	2.41%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	98.94%	1.06%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	98.50%	1.50%
	Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	100.00%	0.00%
	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	100.00%	0.00%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	98.96%	1.04%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	98.33%	1.67%
	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	96.67%	3.33%
	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	97.77%	2.23%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	96.67%	3.33%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	96.49%	3.51%
	Westmoreland	Garden	1970	29-Apr-94	56	45,865	819	98.18%	1.82%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	95.10%	4.90%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	96.70%	3.30%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	96.67%	3.33%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	95.31%	4.69%
	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	97.98%	2.02%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	97.58%	2.42%
					12,057	10,598,614	879	97.34%	2.66%
Fort McMurray, AB									
	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	95.45%	4.55%
	Chanteclair	Garden	1998/1999	30-Nov-99	79	68,138	863	92.41%	7.59%
	Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	100.00%	0.00%
	Heatherton	Garden	1998/1999	31-Jan-98	23	16,750	728	100.00%	0.00%
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	93.10%	6.90%
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	97.22%	2.78%
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	100.00%	0.00%
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	93.02%	6.98%
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	97.37%	2.63%
					352	281,954	801	95.94%	4.06%
London, ON									
	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	98.11%	1.89%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	99.30%	0.70%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	98.53%	1.47%
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	97.77%	2.23%
	Landmark Towers	Highrise	1974	27-May-99	213	173,400	814	99.53%	0.47%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	97.30%	2.70%
	Meadowcrest	Garden	1966	12-Jan-00	162	110,835	684	95.06%	4.94%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	100.00%	0.00%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	93.10%	6.90%
	Sandford	Highrise	1971	8-Mar-00	96	77,594	808	98.95%	1.05%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	97.10%	2.90%
	Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	97.37%	2.63%
	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	98.91%	1.09%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2011	Vacancy Jul 1, 2011
					2,256	1,867,146	828	98.01%	1.99%
Montreal, QC	Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	95.83%	4.17%
	Le Bienville (Brossard, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	97.60%	2.40%
	Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	100.00%	0.00%
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	99.64%	0.36%
	Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	98.45%	1.55%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	92.72%	7.28%
					4,681	4,272,444	913	98.52%	1.48%
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	97.97%	2.03%
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	93.33%	6.67%
	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	96.27%	3.73%
	Place Chamonix	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	99.19%	0.81%
					1,319	1,092,278	828	98.10%	1.90%
Red Deer, AB	Canyon Pointe	Garden	1981	1-Mar-99	163	114,039	700	98.75%	1.25%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	98.32%	1.68%
	Inglewood Terrace	Garden	1979	1-Oct-98	68	42,407	624	100.00%	0.00%
	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	100.00%	0.00%
	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	100.00%	0.00%
	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	100.00%	0.00%
					939	775,615	826	99.57%	0.43%
Regina, SK	Ashok Portfolio	Garden	1956-1976	15-Jul-98	140	81,098	579	99.54%	0.46%
	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	98.61%	1.39%
	Centennial South	Townhouse	1975	1996	170	129,080	759	98.24%	1.76%
	Centennial West	Garden	1976	1996	60	46,032	767	93.33%	6.67%
	Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550	1,117	98.00%	2.00%
	Evergreen Estates	Garden	1977	1-May-97	150	125,660	838	96.00%	4.00%
	Grace Manors	Townhouse	1953	1-Jun-96	72	69,120	960	94.44%	5.56%
	Greenbriar	Garden	1979	30-Sep-97	72	57,600	800	98.61%	1.39%
	Lockwood Arms	Garden	1973	30-Sep-97	96	69,000	719	97.92%	2.08%
	Pines of Normanview	Townhouse	1983	1996	133	115,973	872	96.99%	3.01%
	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	98.89%	1.11%
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	99.29%	0.71%
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	92.31%	7.69%
	Wascana Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	99.38%	0.63%
					2,648	2,149,113	812	98.12%	1.88%
Saskatoon, SK	Carlton Tower	Highrise	1970	30-Sep-98	158	155,138	982	99.37%	0.63%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	95.62%	4.38%
	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	98.08%	1.92%
	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	95.00%	5.00%
	Palace Gates	Garden	1985	15-May-98	206	142,525	692	99.51%	0.49%
	Penthouse	Highrise	1978	31-Mar-98	82	61,550	751	98.78%	1.22%
	Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	98.81%	1.19%
	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	96.13%	3.87%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	95.71%	4.29%
	Stonebridge	Garden	1981	30-Nov-98	162	131,864	814	96.89%	3.11%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	99.26%	0.74%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	94.44%	5.56%
					1,988	1,692,643	851	97.35%	2.65%
Vancouver, BC	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	100.00%	0.00%
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	98.50%	1.50%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jul 1, 2011	Vacancy Jul 1, 2011
					472	301,531	639	99.15%	0.85%
Windsor, ON	Anchorage	Highrise	1975	21-Oct-99	135	110,245	817	99.26%	0.74%
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	96.77%	3.23%
	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	97.50%	2.50%
	Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	94.34%	5.66%
	Glenwood	Highrise	1980	22-Jul-99	33	25,619	776	96.97%	3.03%
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	98.67%	1.33%
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	100.00%	0.00%
	Lauzon Tower	Highrise	1978	22-Jul-99	178	137,784	774	99.46%	0.54%
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	95.59%	4.41%
	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	100.00%	0.00%
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	100.00%	0.00%
	Rivershore Tower	Highrise	1976	31-Jul-00	96	63,300	659	98.96%	1.04%
	Sandlands 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	98.48%	1.52%
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	98.03%	1.97%
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	94.83%	5.17%
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	95.12%	4.88%
	Tecumseh Terrace	Highrise	1979	29-Oct-04	98	71,606	731	96.94%	3.06%
	University Tower	Highrise	1973	22-Jul-99	50	36,100	722	100.00%	0.00%
					1,680	1,280,485	762	98.45%	1.55%
Other	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	78.12%	21.88%
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	97.45%	2.55%
	Prairie Sunrise Portfolio (Grande Prairie, AB) - see Note 1	Walk-up/Highrise	1981	14-Mar-07	244	201,992	828	99.03%	0.97%
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	100.00%	1.33%
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	98.77%	1.23%
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	1981	28-Apr-07	160	122,640	767	100.00%	0.00%
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	95.67%	4.33%
	Christie Point Apartments (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	98.14%	1.86%
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	99.12%	0.88%
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	98.06%	1.94%
					1,814	1,549,330	854	97.80%	2.20%
	<b>Total - As at Sept 30, 2011</b>				<b>35,277</b>	<b>29,936,001</b>	<b>849</b>	<b>97.95%</b>	<b>2.05%</b>
	(except occupancy as at Oct 1, 2011)								
<b>Subsequent to Jun 30, 2011</b>									
	<b>Total - As at August 12, 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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