
Boardwalk REIT



Second Quarter 2004 Supplemental Information Package



"Safe Harbor " Statement under the Private Securities Litigation Reform Act of 1995:

Except for the historical information contained herein, this information may contain forward-looking statements regarding Trust and property performance, and is based on the Trust's current expectations and judgment. Actual results could vary materially depending on risks and uncertainties inherent to general and local real estate conditions, competitive factors specific to markets in which Boardwalk operates, legislative or other regulatory decisions, future interest rate levels or capital markets conditions. The Trust assumes no liability to update this information. For more details, please refer to the Trust's SEDAR filings, including its most recent Annual Report.

Boardwalk REIT

Supplemental Information Package for the Period Ended June 30, 2004

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Investor Information

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Key Summary Financial and Operating Data

	Jun. 30 2004	Mar. 31 2004	Dec. 31 2003	Sept. 30 2003	Jun. 30 2003
	(1)				
<u>Selected Quarterly Operating Data (\$MM except as indicated)</u>					
Rental Revenues	70.0	69.8	69.9	68.7	66.7
Total Revenues	70.0	69.8	69.9	68.7	66.7
Property Net Operating Income (NOI)	46.9	42.4	44.9	46.5	44.1
<i>Property NOI Margin</i>	67.0%	60.8%	64.2%	67.7%	66.1%
Administration Expenses	6.0	5.9	5.8	5.9	5.8
<i>Administration Expenses as a % of Rental Revenues</i>	8.6%	8.5%	8.2%	8.5%	8.7%
EBITDA (continuing ops/ex. profits on sales)	40.9	37.3	39.1	40.7	38.3
Operating Earnings Before Income Taxes	1.7	-0.1	6.0	7.6	5.7
Net Earnings	3.0	-1.2	-1.5	4.9	2.6
Funds From Operations - Continuing Operations	20.8	16.5	18.3	19.7	17.1
Funds From Operations - Discontinued Operations (2)	0.0	0.0	0.0	0.0	0.0
Funds From Operations - Total	20.8	16.5	18.3	19.7	17.1
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.17	1.93	2.03	2.10	2.01
<u>Selected Balance Sheet Data (\$MM except as indicated)</u>					
Revenue Producing Properties	1,731.3	1,718.9	1,713.2	1,714.8	1,665.4
Properties Held For Development and Resale	7.7	7.6	7.5	7.4	7.3
Total Assets	1,837.8	1,828.0	1,803.4	1,789.9	1,741.1
Mortgages Payable	1,409.3	1,394.2	1,387.1	1,382.6	1,336.5
Bank Indebtedness	-	-	-	-	-
Total Debt	1,409.3	1,394.2	1,387.1	1,382.6	1,336.5
Shareholders' Equity	387.4	325.8	308.5	308.9	307.2
Total Capitalization	1,796.8	1,720.1	1,695.6	1,691.5	1,643.7
<i>Debt to Equity</i>	3.64	4.28	4.50	4.48	4.35
<i>Debt as % Total Capitalization</i>	78.4%	81.1%	81.8%	81.7%	81.3%
<u>Portfolio Statistics</u>					
Units - end of period	31,780	31,425	31,239	31,239	30,593
<u>Share and Share Price</u>					
Share/Unit Price - Close at period end	\$15.85	\$17.70	\$17.92	\$15.36	\$15.26
Shares/Units Outstanding - period end (MM)	53.124	52.727	50.868	50.481	50.437
Shares/Units Outstanding - weighted average (MM)	53.091	51.699	50.603	50.458	50.356
<u>Market Capitalization (\$MM except as indicated)</u>					
Market Value of Common Equity	842.0	933.3	911.6	775.4	769.7
Total Debt	1,409.3	1,394.2	1,387.1	1,382.6	1,336.5
Total Market Capitalization	2,251.3	2,327.5	2,298.6	2,158.0	2,106.2
<i>Total Debt / Total Market Capitalization</i>	62.6%	59.9%	60.3%	64.1%	63.5%

(1) Information for the period ended June 30, 2004 combines information from Boardwalk REIT and its predecessor. Please see notes 2 and 4 in the press release dated Aug. 13, 2004.

(2) Includes gains on disposition of properties after Jan. 1, 2003.

Balance Sheet

(Thousands of dollars)

	Jun. 30	Mar.31	Dec. 31	Sep. 30	Jun. 30
	2004	2004	2003	2003	2003
	(Unaudited) (1)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Assets					
Revenue producing properties	\$1,731,322	\$1,718,931	\$1,713,171	\$ 1,714,227	\$ 1,665,381
Properties held for development and resale	7,695	7,601	7,493	7,386	7,263
Deferred financing costs	39,135	38,650	38,044	37,161	36,175
Other assets	16,070	18,479	14,652	13,036	13,113
Future income taxes	224	-	-	-	-
Mortgages & accounts receivable	13,321	13,687	13,126	10,975	10,943
Segregated tenants' security deposits	6,680	6,771	6,771	7,039	7,153
Cash and cash equivalents	23,393	23,851	10,123	32	1,121
	\$1,837,840	\$1,827,970	\$1,803,380	\$ 1,789,856	\$ 1,741,149
Liabilities					
Mortgages payable	\$1,409,330	\$1,394,241	\$1,387,067	\$ 1,382,602	\$ 1,336,490
Accounts payable and accrued liabilities	28,452	19,864	19,801	16,119	16,120
Refundable security deposits and other	9,687	9,800	9,730	10,013	10,097
Capital lease obligations	2,931	3,205	3,515	3,795	4,069
Future income taxes	-	75,046	74,765	68,173	67,183
	\$1,450,400	\$1,502,156	\$1,494,878	\$ 1,480,702	\$ 1,433,959
Unitholders' Equity					
Unitholders' capital	\$ 295,041	\$ 297,986	\$ 275,509	\$ 270,894	\$ 270,290
Accumulated earnings	92,399	27,828	32,993	38,260	36,900
	\$387,440	325,814	308,502	309,154	307,190
	\$1,837,840	\$1,827,970	\$1,803,380	\$ 1,789,856	\$ 1,741,149

(1) Information for the period ended June 30, 2004 combines information from Boardwalk REIT and its predecessor. Please see notes 2 and 4 in the press release dated Aug. 13, 2004.

Statement of Earnings

INFORMATION FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2004 COMBINES INFORMATION FROM BOARDWALK REAL ESTATE INVESTMENT TRUST AND ITS PREDECESSOR

(CDN\$ THOUSANDS, EXCEPT PER UNIT AMOUNTS)
(Unaudited)

	3 months ended June 30, 2004	3 months ended June 30, 2003	6 months ended June 30, 2004	6 months ended June 30, 2003
Revenue				
Rental income	\$70,040	\$66,675	\$139,865	\$132,382
Expenses				
Revenue producing properties:				
Operating expenses	7,908	8,141	16,302	16,379
Utilities	8,438	8,061	20,687	18,294
Utility rebate	-	-	(812)	-
Property taxes	6,784	6,376	13,529	12,889
Administration	6,040	5,826	11,963	11,678
Financing costs	18,810	19,002	38,155	37,975
Deferred financing costs amortization	824	1,169	1,525	1,833
Amortization	19,565	12,442	36,938	24,617
	68,369	61,017	138,287	123,665
Earnings from continuing operations before income taxes	1,671	5,658	1,578	8,717
Large corporations taxes	408	1,018	1,200	1,840
Future income taxes (recovery)	(1,718)	2,085	(1,376)	3,555
Earnings from continuing operations	2,981	2,555	1,754	3,322
Earnings from discontinued operations, net of tax	-	-	-	751
Net earnings for the period	\$2,981	\$2,555	\$1,754	\$4,073
Basic earnings per unit				
- from continuing operations	\$0.06	\$0.05	\$0.03	\$0.07
- from discontinued operations	-	-	-	0.01
Basic earnings per unit	\$0.06	\$0.05	\$0.03	\$0.08
Diluted earnings per unit				
- from continuing operations	\$0.06	\$0.05	\$0.03	\$0.07
- from discontinued operations	-	-	-	0.01
Diluted earnings per unit	\$0.06	\$0.05	\$0.03	\$0.08

Funds Flow From Operations and Statement of Cash Flows

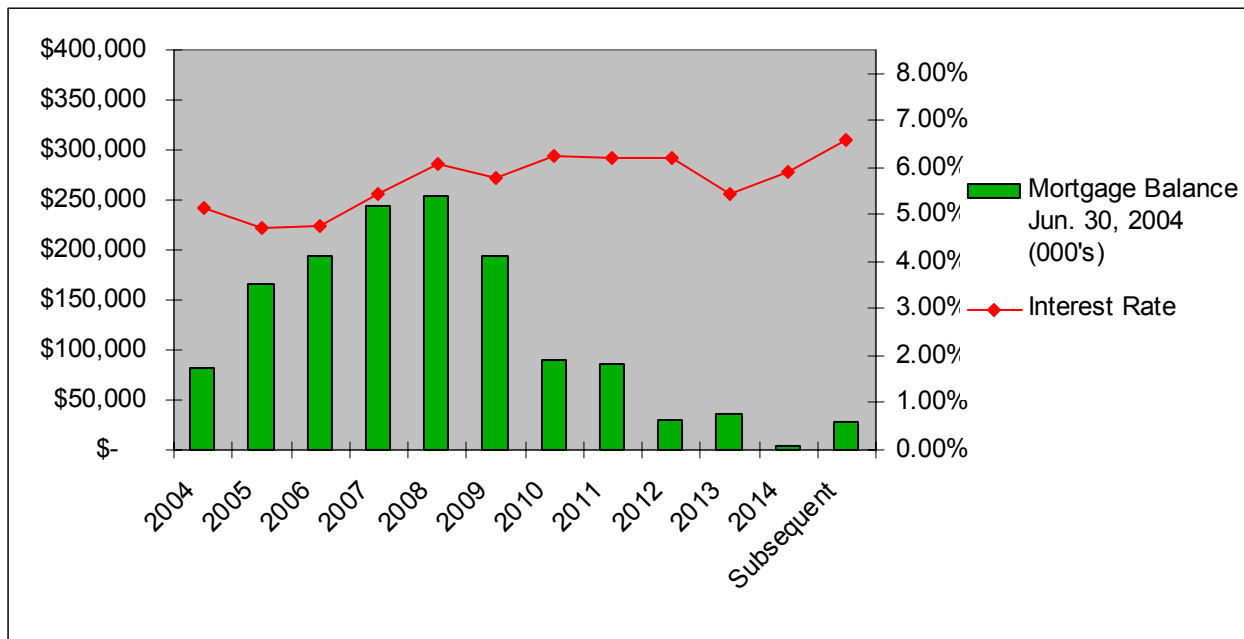
INFORMATION FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2004 COMBINES INFORMATION FROM BOARDWALK REAL ESTATE INVESTMENT TRUST AND ITS PREDECESSOR

(CDN\$ THOUSANDS)
(Unaudited)

	3 months ended June 30, 2004	3 months ended June 30, 2003	6 months ended June 30, 2004	6 months ended June 30, 2003
Operating activities				
Net earnings for the period	\$2,981	\$2,555	\$1,754	\$4,073
Earnings from discontinued operations, net of tax	-	-	-	(751)
Future income taxes (recovery)	(1,718)	2,085	(1,376)	3,555
Amortization	19,565	12,442	36,938	24,617
Funds from continuing operations	20,828	17,082	37,316	31,494
Funds from discontinued operations	-	-	-	33
Net change in operating working capital	155	2,828	(2,259)	324
Net change in properties held for resale	(94)	1,783	(202)	1,672
Total operating cash flows	20,889	21,693	34,855	33,523
Financing activities				
Issue of trust units (net of issue costs)	6,165	1,310	28,642	4,013
Unit repurchase program	(610)	-	(610)	(628)
Distributions paid	(10,940)	(1,008)	(14,878)	(2,010)
Financing of revenue producing properties	34,656	46,061	69,855	88,864
Repayment of debt on revenue producing properties	(29,978)	(51,982)	(66,473)	(75,888)
Deferred financing costs incurred (net of amortization)	(1,504)	(664)	(2,967)	(937)
	(2,211)	(6,283)	13,569	13,414
Investing activities				
Purchases of revenue producing properties	(13,089)	(3,915)	(22,263)	(46,433)
Project improvements to revenue producing properties	(5,938)	(11,812)	(12,025)	(23,299)
Net cash proceeds from sale of properties	-	-	-	1,223
Technology for real estate operations	(109)	(648)	(866)	(938)
	(19,136)	(16,375)	(35,154)	(69,447)
Net increase (decrease) in cash and cash equivalents balance during period	(458)	(965)	13,270	(22,510)
Cash and cash equivalents, beginning of period	23,851	2,086	10,123	23,631
Cash and cash equivalents, end of period	\$23,393	\$1,121	\$23,393	\$1,121
Supplementary cash flow information:				
Taxes paid	\$336	\$918	\$1,242	\$1,734
Interest paid	\$18,901	\$19,235	\$38,291	\$38,088

Debt Summary – Maturities

Fiscal Year	Mortgage Balance Jun. 30, 2004 (000's)	Interest Rate	Maturity %
2004	\$ 82,193	5.13%	6%
2005	\$ 165,780	4.73%	12%
2006	\$ 194,596	4.74%	14%
2007	\$ 243,383	5.43%	17%
2008	\$ 254,292	6.08%	18%
2009	\$ 193,190	5.80%	14%
2010	\$ 90,312	6.23%	6%
2011	\$ 86,093	6.19%	6%
2012	\$ 30,565	6.19%	2%
2013	\$ 36,863	5.46%	3%
2014	\$ 4,704	5.91%	0%
Subsequent	\$ 27,360	6.59%	2%
Grand Total	\$ 1,409,331	5.54%	100%



Weighted Average Interest rate 5.54%
Average maturity 4.0 years

Debt Summary – Mortgage Balance By Property

City/Province	Building	Interest Rate	Mortgage Balance as at Jun. 30, 2004	City/Province	Building	Interest Rate	Mortgage Balance as at Jun. 30, 2004
Banff, AB	Elk Valley Estates	6.50%	5,278,559		Habitat Village	6.17%	8,073,237
Calgary, AB	Beltline Towers	5.95%	6,160,144		Imperial Tower	5.94%	5,217,796
	Boardwalk Heights	5.89%	10,672,950		Kew Place	5.94%	4,690,193
	Brentview Towers	4.95%	16,136,841		Lansdown Park	6.29%	2,652,913
	Cedar Court Gardens	3.66%	3,968,488		Leewood Village	4.70%	7,522,548
	Centre Point West	6.39%	7,091,865		Lord Byron 1	6.40%	1,922,745
	Century Towers	4.06%	6,123,897		Lord Byron 2	6.40%	1,957,277
	Chateau Apartments	6.32%	8,581,992		Lord Byron 3	6.40%	3,553,173
	Elbow Towers	7.80%	6,909,692		Lord Byron Townhouses	6.58%	7,961,867
	First West Place	7.92%	1,781,280		Lorilei House	4.73%	3,716,325
	Flint Ridge	6.14%	3,417,044		Maple Gardens	5.98%	4,948,895
	Glamis Green	5.67%	8,035,670		Marlborough Manor	7.04%	2,002,604
	Glamorgan	6.24%	4,340,748		Maureen Manor	6.17%	3,713,578
	Heritage Garden	6.38%	4,599,556		Meadowside Estates	7.63%	4,487,939
	Hillside Estates	6.17%	4,251,867		Meadowview	6.19%	17,503,243
	Lakeside	5.92%	4,442,683		Monterey Pointe	5.07%	3,757,201
	Leighton House	6.36%	1,960,661		Morningside	6.17%	11,765,609
	McKinnon Court	5.94%	2,089,215		Northridge Estates	3.51%	6,113,698
	McKinnon Manor	5.89%	2,614,846		Oak Tower	6.24%	3,427,701
	Northwest Pointe	5.10%	9,271,748		Palisades	7.32%	4,732,379
	Oak Hill	4.65%	17,455,264		Parkside Towers	5.67%	11,207,314
	O'Neil Towers	5.98%	12,723,471		Parkview Estates	6.39%	4,722,615
	Patrician Village	6.93%	23,041,567		Pembroke	6.04%	9,128,491
	Pineridge	5.69%	4,229,875		Pinetree Village	5.33%	5,494,806
	Prominence Place	4.05%	4,372,207		Point West Townhouse	6.42%	3,510,633
	Radisson Village 3	6.67%	3,399,189		Primrose Lane	4.50%	8,852,042
	Radissons 1	5.86%	6,959,954		Prominence Place	4.06%	4,842,953
	Radissons 2	5.89%	7,089,583		Redwood	4.06%	6,560,633
	Ridgeview Gardens	3.50%	9,647,118		Riverview Manor	6.75%	5,050,402
	Royal Park Plaza	6.06%	4,714,587		Royal Heights	6.24%	2,437,932
	Russet Court	5.96%	10,370,473		Sandstone	6.48%	3,867,177
	Skygate	5.91%	9,336,195		Sir William Place	7.03%	9,841,760
	Spruce Ridge Estates	5.67%	21,319,189		Solano House	6.46%	4,357,096
	Tower Lane Terrace	5.85%	7,983,393		Southgate Tower	6.00%	8,115,865
	Travois Place	7.08%	3,967,063		Summerlea Place	3.99%	2,697,488
	Vista Gardens	5.06%	7,618,086		Suncourt Place	6.17%	2,419,159
	Westwinds Village	6.52%	9,476,771		Tamarack	3.66%	8,399,675
	Willow Park Gardens	7.32%	3,796,134		Terrace Gardens	3.50%	4,891,330
Edmonton, AB	Alexander Plaza	5.94%	7,834,909		Terrace Towers	6.15%	3,078,068
	Aspen Court	4.80%	4,336,663		Tower Hill	6.50%	3,063,093
	Boardwalk Centre	3.06%	32,961,500		Tower on the Hill	3.85%	6,432,553
	Boardwalk Village 1	7.32%	7,005,846		Valley Ridge Tower	6.00%	1,909,335
	Boardwalk Village 2	7.32%	4,385,672		Victorian Arms	6.11%	3,764,161
	Boardwalk Village 3	7.32%	7,408,827		Viking Arms	3.75%	15,624,431
	Breton Manor	7.63%	2,702,113		Village Acres	6.66%	6,410,534
	Brianwynd	6.38%	6,672,144		Village Plaza	7.03%	3,720,185
	Brookside Terrace	5.79%	7,734,782		Warwick	4.73%	3,185,559
	Cambrian Place	5.77%	4,339,853		West Edmonton Court	6.00%	2,915,775
	Camelot	6.11%	2,368,543		Westborough Court	5.97%	2,646,454
	Capital View Towers	5.49%	6,556,377		Westbrooke Estates	4.85%	8,370,197
	Carmen	6.11%	2,368,543		Westmoreland	6.33%	2,609,321
	Castle Court	5.77%	3,222,392		Westmount	6.03%	5,401,744
	Castleridge	4.73%	6,544,693		Westpark Ridge	5.10%	5,914,643
	Cedarville	6.04%	5,475,761		Westridge 'B'	5.94%	3,671,295
	Christopher Arms	5.89%	1,563,486		Westridge 'C'	5.93%	3,235,903
	Corian Apts	5.99%	6,786,416		Westridge Manor	2.75%	3,119,558
	Deville Apartments	5.96%	2,119,419		Westwinds of Summerlea	3.99%	3,283,550
	Erminskin Place	3.66%	9,078,966		Willowglen	6.17%	4,295,580
	Fairmont Village	5.71%	15,905,801		Wimbledon, The	6.64%	7,616,871
	Fontana	6.55%	3,047,849				
	Fort Gary House	5.96%	3,656,598				
	Galbraith House	6.54%	6,852,738				
	Garden Oaks	7.32%	3,761,949				
	Granville Square	6.03%	2,160,408				
	Greentree Village	6.25%	6,711,211				

Debt Summary – Mortgage Balance By Property cont.

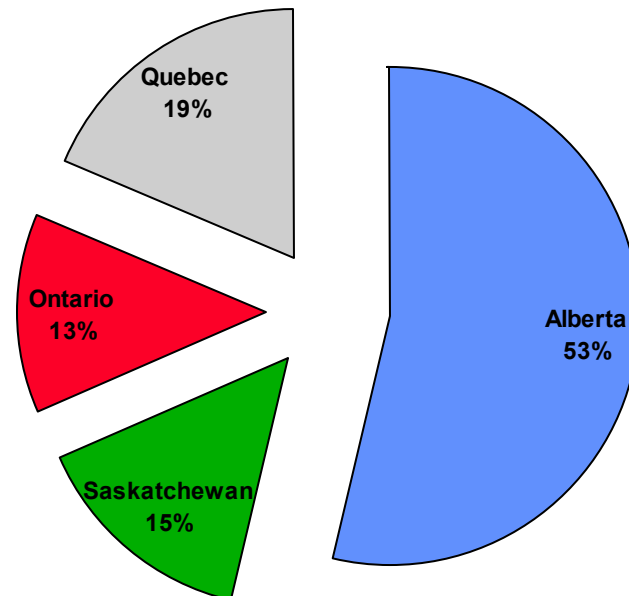
City/Province	Building	Interest Rate	Mortgage Balance as at Jun. 30, 2004	City/Province	Building	Interest Rate	Mortgage Balance as at Jun. 30, 2004
Fort McMurray, AB	Birchwood Manor	5.87%	665,695	Saskatoon, SK	Carlton Towers	6.08%	7,712,339
	Chanteclair	5.67%	5,169,731		Chancellor Gate	6.38%	2,885,608
	Edelweiss Terrace	5.87%	899,203		Dorchester Towers	5.88%	2,264,240
	Granada, The	6.49%	2,122,426		Heritage Pointe	5.27%	5,182,835
	Heatherton Apt	6.21%	640,532		Lawson Village	5.95%	2,131,799
	Hillside Manor	6.21%	831,488		Meadow Park	5.56%	10,000,298
	Mallard Arms	7.45%	1,515,782		Palace Gate	5.94%	7,606,597
	McMurray Manor	5.97%	1,203,309		Penthouse	2.95%	3,066,242
	Valencia, The	6.49%	1,962,948		Regal Towers I	5.10%	2,634,513
	Gatineau, QC	Parc de la Montagne	5.59%		13,666,134	Regal Towers II	5.10%
Grande Prairie, AB	Parkview Homes	6.53%	1,315,300	Reid Park Estates	6.14%	4,622,630	
	Parkview Portfolio	6.05%	16,247,416	St. Charles	4.86%	4,961,649	
Kitchener, ON	Kings Tower	3.05%	4,468,929	St. James	5.92%	2,982,934	
	Westheights	3.77%	5,446,701	Stonebridge 1	5.84%	2,926,109	
London, ON	Abbey Estates	7.00%	2,527,759	Stonebridge 2	5.84%	1,396,570	
	Bristol, The	8.85%	3,502,543	Stonebridge Apts	5.98%	6,058,054	
	Bristol, The VTB	3.00%	1,527,929	Wildwood	5.84%	2,327,618	
	Castlegrove	5.01%	4,693,466	Windsor, ON	Anchorage Apts	6.40%	4,989,897
	Forest City Estates	6.74%	6,091,214	Askin Towers	6.41%	3,020,982	
	Heritage Square	6.28%	9,408,451	Buckingham Tower	6.41%	2,003,692	
	Landmark Towers	6.48%	6,692,858	Caron Tower	7.24%	1,850,396	
	Maple Ridge on the Parc	4.09%	5,022,245	Empress Court Apts	6.39%	1,298,437	
	Meadowcrest	6.38%	4,066,724	Frances Tower	7.24%	2,080,886	
	Noel Meadows	3.84%	3,168,281	Glenwood Apartments	6.41%	1,553,064	
	Ridgewood	7.20%	1,258,987	Janisse Tower	4.10%	3,170,796	
	Sandford	4.10%	3,171,870	Lauzon Towers	6.41%	9,500,313	
	Topping Lane Towers	7.17%	6,718,476	Marine Court	6.41%	3,222,475	
	Villages of Hyde Park	3.65%	2,569,691	Randal Court	6.87%	1,923,389	
	Montreal, QC	Domaine d'Iberville	5.76%	25,770,359	Regency Colonnade	7.00%	6,468,165
		La Quatre Cente	6.53%	9,132,379	Riverdale Manor	6.41%	5,057,587
Les Jardins Bourassa		5.25%	2,997,682	Rivershore Tower	6.57%	3,589,816	
600 Cote Vertu		6.33%	4,253,998	Sandilands Tower	6.87%	1,923,389	
Quebec City, QC	Nuns' Island	5.23%	147,658,389	Seaway Tower	6.41%	7,336,330	
	Complexe Laudance	5.24%	12,511,340	Sun Ray Manor	6.87%	1,374,091	
	Le Laurier	6.97%	4,601,049	University Towers	6.41%	2,427,647	
	Les Appartements du Verdier	5.96%	6,725,535				
	Les Jardins de Merici	3.25%	21,933,197				
	Place Charlesbourg	6.72%	3,068,993				
	Place du Parc	6.10%	3,664,970				
	Place Samuel de Champlain	6.22%	5,396,086				
	Canyon Pointe	6.10%	6,209,262				
	Cloverhill Terrace	5.80%	5,650,836				
Red Deer, AB	Ingelwood Terrace	6.68%	2,937,153				
	Riverbend Village	6.67%	6,241,048				
	Saratoga Towers	5.90%	2,096,039				
	Taylor Heights	2.71%	5,440,409				
	Watson Towers	5.90%	1,635,948				
	Westridge Estates	4.45%	5,667,962				
	Ashok Portfolio	6.39%	4,463,468				
	Boardwalk Estates	6.18%	16,006,727				
Regina, SK	Boardwalk Manor	5.53%	2,264,833				
	Centennial South	6.44%	7,503,912				
	Centennial West	6.18%	1,855,410				
	Eastside Estates	5.98%	5,252,038				
	Evergreen Estates	6.10%	5,295,030				
	Grace Manor	5.27%	3,410,122				
	Green Briar	5.49%	2,851,304				
	Lockwood Arms	5.83%	2,881,975				
	Meadows, The	6.24%	1,140,820				
	Pines of Normanview	5.77%	5,196,493				
	Qu'Appelle 1 & 2	5.77%	5,886,570				
	Qu'Appelle 3	5.77%	6,986,173				
	Southpoint Plaza	5.98%	5,591,279				
	Wascana	5.56%	15,647,237				

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,045	54%	14,406,729	54%	845
Saskatchewan	4,660	15%	3,855,658	14%	827
Ontario	4,167	13%	3,339,045	12%	801
Quebec	5,908	19%	5,146,026	19%	871
Total	31,780	100%	26,747,458	100%	842

Unit Breakdown by Province

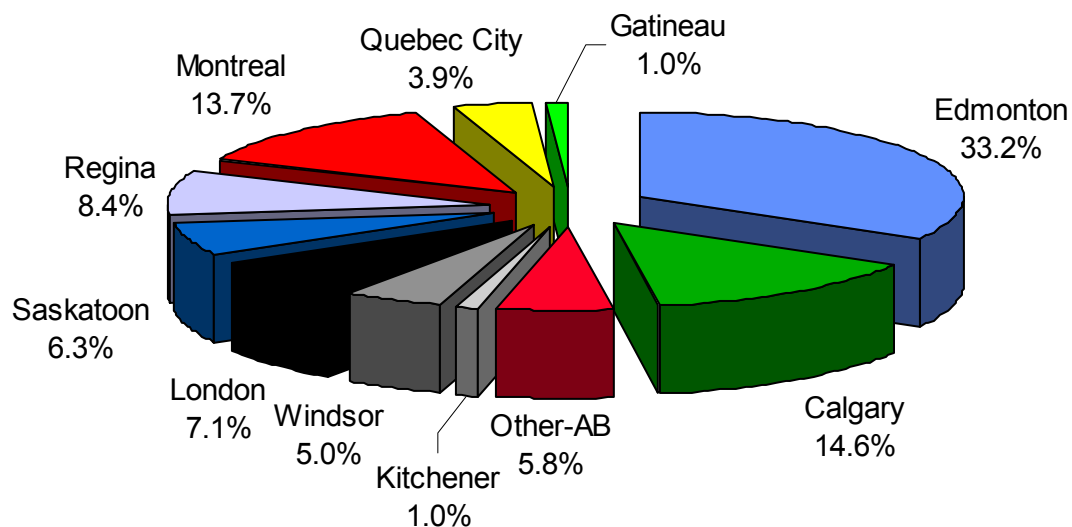


Portfolio Geographic Breakdown (cont'd)

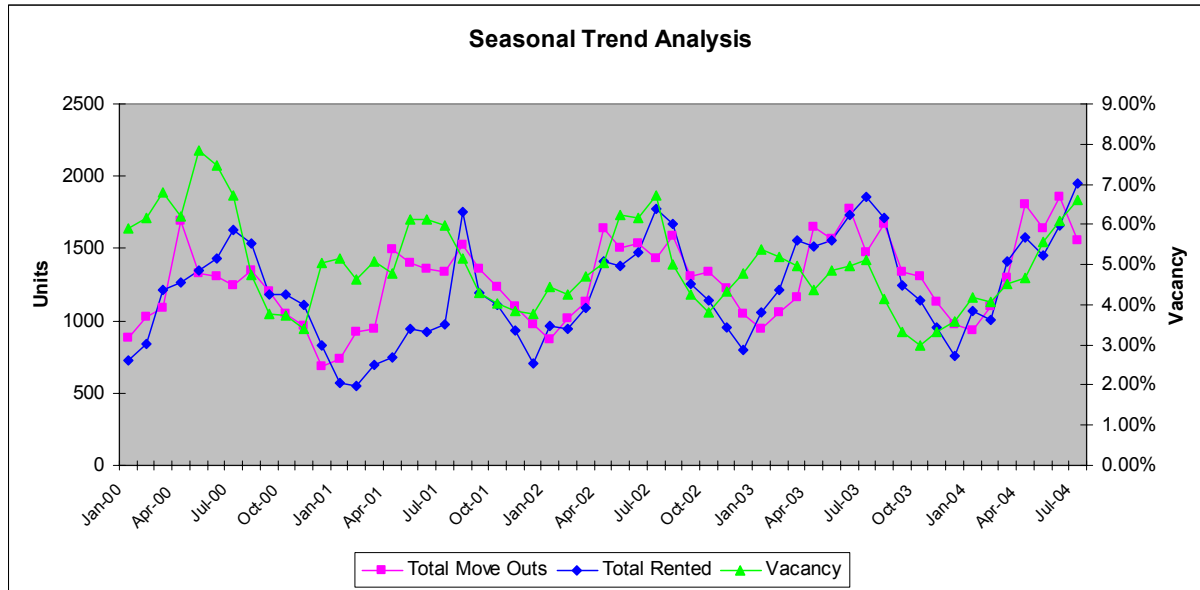
By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,648	14.6%	3,774,685	14%	812
Edmonton, AB	10,554	33.2%	9,140,423	34%	866
Fort McMurray, AB	352	1.1%	281,954	1%	801
Grande Prairie, AB	401	1.3%	337,060	1%	841
Red Deer, AB	851	2.7%	688,347	3%	809
other-AB	239	0.8%	184,260	1%	771
Regina, SK	2,672	8.4%	2,163,015	8%	810
Saskatoon, SK	1,988	6.3%	1,692,643	6%	851
Gatineau, QC	321	1.0%	204,055	1%	636
Montreal, QC	4,345	13.7%	3,943,144	15%	908
Quebec City, QC	1,242	3.9%	998,827	4%	804
Kitchener, ON	329	1.0%	263,020	1%	799
London, ON	2,256	7.1%	1,867,146	7%	828
Windsor, ON	1,582	5.0%	1,208,879	5%	764
Total	31,780	100%	26,747,458	100%	842

Unit Breakdown by City



Portfolio Statistics – Customer and Associate Turnovers



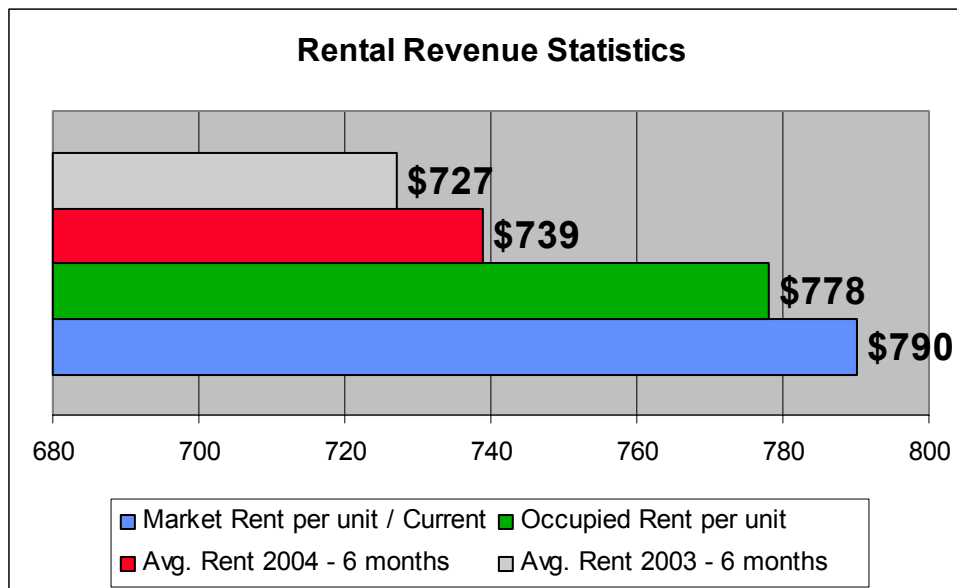
Month	Total Move Outs (Units)			Total Rented (Units)			Vacancy		
	2004	2003	% change	2004	2003	% change	2004	2003	% change
Jan	933	945	-1.3%	1067	1056	1.0%	4.19%	5.39%	-22.4%
Feb	1097	1056	3.9%	1009	1211	-16.7%	4.08%	5.18%	-21.2%
Mar	1299	1165	11.5%	1410	1561	-9.7%	4.52%	4.98%	-9.3%
Apr	1810	1645	10.0%	1575	1510	4.3%	4.66%	4.37%	6.6%
May	1637	1566	4.5%	1449	1561	-7.2%	5.58%	4.86%	14.8%
Jun	1857	1773	4.7%	1664	1728	-3.7%	6.07%	4.96%	22.5%
Jul	1553	1478	5.1%	1953	1853	5.4%	6.60%	5.12%	28.8%
Total/YTD	10186	9628	5.8%	10127	10480	-3.4%	5.10%	4.98%	2.4%

Associate Turnovers

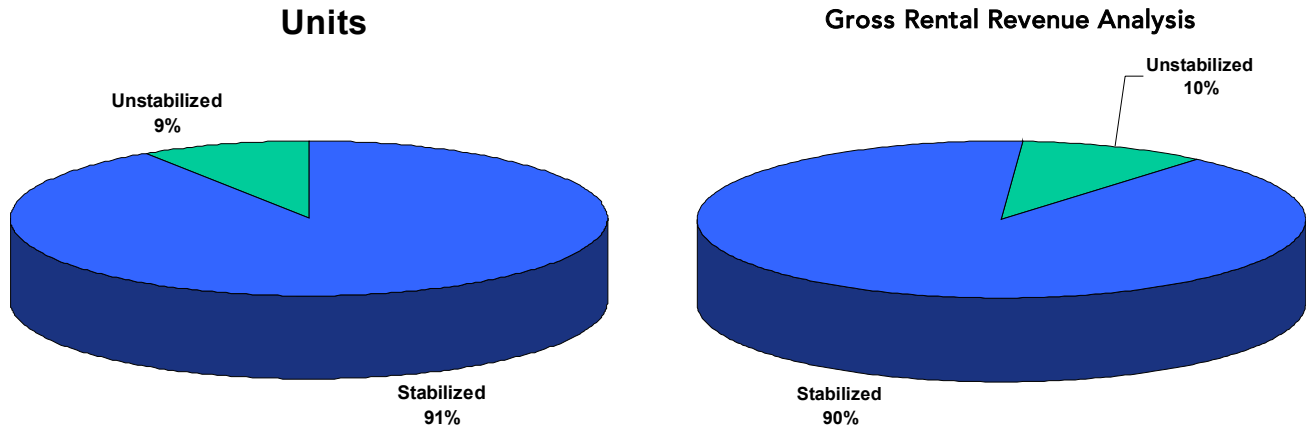
Quarter	2004	2003
Q1	6.6%	4.3%
Q2	8.2%	6.6%
Q3	-	8.6%
Q4	-	7.7%
Total/YTD	14.2%	24.9%

Portfolio Statistics – Vacancy and Rental Revenues

City			Prior Quarters			
	Q2 2004	Q2 2003	Q1 2004	Q4 2003	Q3 2003	Q2 2003
Calgary	5.77%	7.21%	4.94%	5.19%	5.56%	7.21%
Edmonton	6.64%	4.99%	5.15%	4.03%	3.66%	4.99%
Gatineau	8.54%	3.12%	6.04%	3.02%	2.40%	3.12%
Laval	5.47%	3.04%	3.70%	3.85%	3.65%	3.04%
Kitchener	0.77%	-	-	-	-	-
London	3.55%	4.08%	3.32%	3.04%	2.99%	4.08%
Montreal	1.74%	1.68%	2.47%	2.47%	2.27%	1.68%
Other Alberta	4.29%	9.32%	2.87%	3.99%	6.48%	9.32%
Quebec City	2.63%	0.78%	3.20%	2.15%	1.24%	0.78%
Regina	4.63%	4.32%	2.58%	2.36%	2.76%	4.32%
Saskatoon	6.90%	6.73%	5.61%	3.45%	2.85%	6.73%
Windsor	9.04%	4.06%	4.92%	3.75%	3.42%	4.06%
Grand Total	5.67%	4.99%	4.32%	3.67%	3.66%	4.99%



Stabilized Property Information (Properties held in excess of 24 months)



Three Months Ended Jun. 30, 2004 vs. Three Months Ended Jun. 30, 2003

	Rental		Other	Total		
	Revenues	Utilities	Expenses	Expenses	NOI	% of NOI
Calgary	-0.2%	3.5%	-18.3%	-10.6%	4.0%	20%
Edmonton	-0.2%	8.5%	-13.0%	-4.9%	1.9%	36%
Other Alberta	-0.2%	-27.2%	-15.7%	-20.8%	11.5%	6%
Saskatchewan	1.1%	8.1%	-2.1%	0.7%	1.3%	12%
Ontario	2.4%	-9.5%	-4.5%	-6.3%	9.4%	12%
Montreal	4.2%	27.2%	-21.2%	-5.7%	9.0%	14%
Total	0.9%	3.9%	-11.8%	-6.3%	4.6%	100%

Six Months Ended Jun. 30, 2004 vs. Six Months Ended Jun. 30, 2003

	Rental		Other	Total		
	Revenues	Utilities	Expenses	Expenses	NOI	% of NOI
Calgary	-0.1%	3.9%	-9.0%	-4.2%	1.5%	20%
Edmonton	0.2%	4.7%	-14.4%	-6.6%	3.8%	37%
Other Alberta	4.3%	-1.1%	23.6%	14.3%	-0.8%	5%
Saskatchewan	1.6%	17.0%	-4.6%	2.2%	1.2%	12%
Ontario	3.7%	-12.5%	-2.7%	-6.5%	13.8%	12%
Montreal	4.3%	7.3%	-11.0%	-4.5%	8.3%	14%
Total	1.5%	2.7%	-7.5%	-3.6%	4.4%	100%

Acquisition and Disposition Activity

Acquisitions

Building Name	Date Acquired	City	Units	Purchase Price	Price/Unit	Going in Cap Rate	Avg. Sq. Ft.	Price/Sq.Ft.
Q1 2004								
Complexe Laudance	2/11/04	Saint-Foy/Quebec City, QC	183	\$ 16,850,000	\$92,077	7.96%	735	\$ 125.3
Q2 2004								
Domaine du Rocher	5/13/2004	Levis/Quebec City, QC	64	\$ 3,500,000	\$54,688	7.65%	1065	\$ 51.3
Forest Glade Townhomes	5/17/2004	Windsor, ON	31	\$ 2,500,000	\$80,645	9.53%	1250	\$ 64.5
Residence le Quatre Cent	5/26/2004	Laval/Montreal, QC	259	\$ 17,300,000	\$66,795	8.01%	593	\$ 112.6
Q2 Total			354	\$ 23,300,000	\$65,819	8.08%	736	\$ 89.4
Total			537	\$ 40,150,000	\$74,767	8.04%	736	\$ 101.6

Q1 Acquisition Highlight

Complexe Laudance

850 Rue Laudance, Quebec City (Sainte-Foy), QC

Acquisition date: February 11, 2004

Description:

The property is a luxurious apartment complex consisting of 183 units within two mid-rise concrete buildings, one 6 storey and one 4 storey, with the buildings constructed and completed in 1989 and 1990.

The average unit size is approximately 750 square feet.



Location/Amenities:

The surrounding area consists mainly of multifamily residences, condominiums, and various retail stores. The existing tenant base, the majority of whom are retired or semi-retired, have a number of services offered to them by the building including medical care services, pharmacist, bus transportation to various shopping districts, chapel and a library.

Q2 Acquisition Highlight

Domaine du Rocher

300 – 454 rue Hector-Fabre, Quebec City (Levis), QC

Acquisition date: May 13, 2004

Description:

This 64-unit property consists of 12 buildings ranging from 2 to 3 storeys in height. Average unit size is over 1,000 sq. ft. per unit, with all of the buildings constructed between 1995 and 1996.



Location/Amenities:

Domaine du Rocher is located east of Chemin des Îles and south of Rive-Sud Boulevard. The area includes houses and apartments buildings of recent construction. Nearby Ultramar refinery, Pointe-Lévis Marina, as well as a few stores on Rive-Sud Boulevard make for a desirable location for residents.

Q2 Acquisition Highlight

Forest Glade Townhomes

2932 – 2992 Wildwood Drive, Windsor, ON

Acquisition date: May 17, 2004

Description:

This 2 storey townhouse property consists of 31 units, each with 3 bedrooms. Each unit has approximately 1,250 sq. ft with 1 ½ baths, living room, and kitchen with dining room. Each unit also has rear patios which are divided by wood fencing for added privacy.



Location/Amenities:

Forest Glade Townhomes are located in a good residential neighbourhood in East Windsor just south of Tecumseh Road East.

Q2 Acquisition Highlight

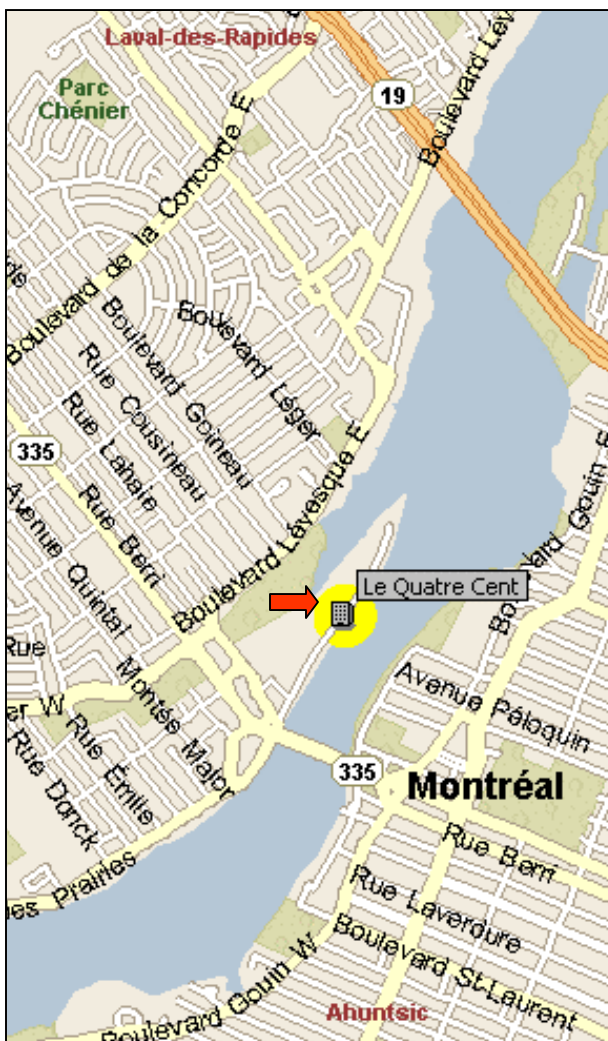
Résidence le Quatre Cent

400 Place Juge-Desnoyers, Montreal (Laval), QC

Acquisition date: May 26, 2004

Description:

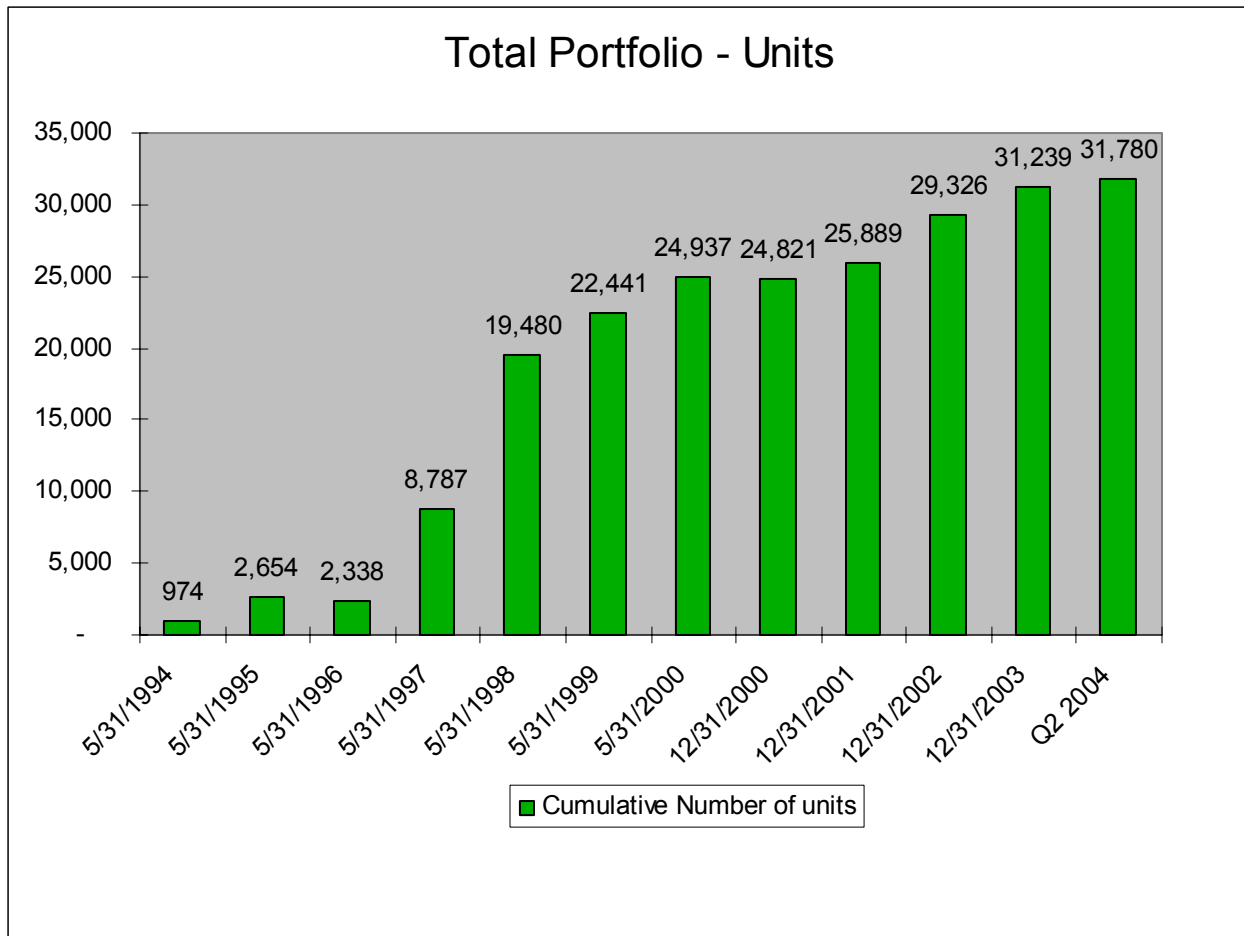
This 16-storey brick and concrete building was constructed in 1980. The building contains 259 units with a variety of suite sizes and types including studio, one and two bedroom units. Commercial units, administrative offices and a recreation room occupy the ground floor of the building.



Location/Amenities:

Résidence le Quatre Cent is located in the city of Laval and is strategically set close to the Bridge-Viau which connects Laval to Montreal. The property also is near the intersection of Laurentides Boulevard and Cartier Boulevard which make various services available.

Cumulative Unit Count



Property Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Calgary, AB	Beltline Towers	Highrise	115	80,424	699
	Boardwalk Heights	Highrise	202	160,894	797
	Brentview Towers	Highrise	239	151,440	634
	Cedar Court Gardens	Townhouse	65	58,560	901
	Centre Point West	Highrise	123	110,611	899
	Century Towers	Highrise	90	73,411	816
	Chateau Apartments	Highrise	145	110,545	762
	Elbow Towers	Highrise	158	108,280	685
	Flintridge Place	Highrise	68	55,023	809
	Glamis Green	Townhouse	156	173,881	1,115
	Glamorgan Manor	Garden	86	63,510	738
	Heritage Gardens	Highrise	91	64,250	706
	Hillside Estates	Garden	76	58,900	775
	Lakeside Estates	Garden	89	77,732	873
	Leighton House	Highrise	38	27,352	720
	McKinnon Court	Garden	48	36,540	761
	McKinnon Manor	Garden	60	43,740	729
	Northwest Pointe	Garden	150	102,750	685
	Oakhill	Townhouse	240	236,040	984
	O'Neil Towers	Highrise	187	131,281	702
	Patrician Village	Garden	392	295,600	754
	Pineridge Apartments	Garden	76	52,275	688
	Prominence Place	Garden	75	55,920	746
	Radisson I	Townhouse	124	108,269	873
	Radisson II	Townhouse	124	108,015	871
	Radisson III	Townhouse	118	124,379	1,054
	Ridgeview Gardens	Townhouse	160	151,080	944
	Royal Park Plaza	Highrise	86	66,137	769
	Russet Court	Townhouse	206	213,264	1,035
	Skygate Tower	Highrise	142	113,350	798
	Spruce Ridge Estates	Garden	284	196,464	692
	Travois Apartments	Garden	89	61,350	689
	Vista Gardens	Garden	100	121,040	1,210
	Westwinds Village	Garden	180	137,815	766
	Willow Park Gardens	Garden	66	44,563	675
				4,648	3,774,685
Edmonton, AB	Alexander Plaza	Garden	252	203,740	808
	Aspen Court	Garden	80	68,680	859
	Boardwalk Arms A & B	Garden	78	64,340	825
	Boardwalk Centre	Highrise	597	471,871	790
	Boardwalk Village I II & III	Townhouse	255	258,150	1,012
	Breton Manor	Garden	66	57,760	875
	Briarwynd Court	Townhouse	172	144,896	842
	Brookside Terrace	Garden	131	196,779	1,502
	Cambrian Place	Garden	105	105,008	1,000
	Camelot	Garden	64	54,625	854
	Capital View Towers	Highrise	115	71,281	620
	Carmen	Garden	64	54,625	854
	Castle Court	Garden	89	93,950	1,056
	Castleridge Estates	Townhouse	108	124,524	1,153
	Cedarville	Garden	144	122,120	848
	Christopher Arms	Garden	45	29,900	664
	Corian Apartments	Garden	153	167,400	1,094
	Deville Apartments	Highrise	66	47,700	723
	Ermineskin Place	Highrise	226	181,788	804
	Fairmont Village	Garden	424	362,184	854
	Fontana	Highrise	62	40,820	658
	Fort Garry House	Highrise	93	70,950	763
	Galbraith House	Highrise	163	110,400	677

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Garden Oaks	Garden	56	47,250	844
	Granville	Townhouse	48	53,376	1,112
	Greentree Village	Garden	192	156,000	813
	Habitat Village	Townhouse	151	129,256	856
	Imperial Tower	Highrise	138	112,050	812
	Kew Place	Townhouse	108	105,776	979
	Lansdowne Park	Highrise	62	48,473	782
	Leewood	Garden	142	129,375	911
	Lord Byron I II & III	Highrise	158	133,994	848
	Lord Byron Townhomes	Townhouse	145	170,969	1,179
	Lorelei House	Garden	78	65,870	844
	Maple Gardens	Garden	181	163,840	905
	Marlborough Manor	Garden	56	49,582	885
	Maureen Manor	Highrise	91	64,918	713
	Meadowside Estates	Garden	148	104,036	703
	Meadowview Manor	Garden	348	284,490	818
	Monterey Pointe	Garden	104	83,548	803
	Morningside	Garden	220	165,562	753
	Northridge Estates	Garden	180	103,270	574
	Oak Tower	Highrise	70	51,852	741
	Parkside Towers	Highrise	179	162,049	905
	Parkview Estates	Townhouse	104	88,432	850
	Pembroke Estates	Garden	198	198,360	1,002
	Pinetree Village	Garden	142	106,740	752
	Pointe West Townhouses	Townhouse	69	72,810	1,055
	Primrose Lane Apartment	Garden	153	151,310	989
	Prominence Place	Highrise	91	73,310	806
	Redwood Court	Garden	116	107,680	928
	Riverview Manor	Garden	81	62,092	767
	Royal Heights	Highrise	74	41,550	561
	Sandstone Pointe	Garden	81	83,800	1,035
	Sir William Place	Garden	220	126,940	577
	Solano House	Highrise	91	79,325	872
	Southgate Tower	Highrise	170	153,385	902
	Summerlea Place	Garden	39	43,297	1,110
	Suncourt Place	Garden	62	55,144	889
	Tamarack East and West	Townhouse	132	212,486	1,610
	Terrace Gardens	Garden	114	101,980	895
	Terrace Towers	Highrise	84	66,000	786
	The Palisades	Highrise	94	77,200	821
	The Westmount	Highrise	133	124,825	939
	Tower Hill Appartments	Highrise	82	46,360	565
	Tower on the Hill	Highrise	100	85,008	850
	Valley Ridge Tower	Highrise	49	30,546	623
	Victorian Arms	Garden	96	91,524	953
	Viking Arms	Highrise	240	257,410	1,073
	Village Acres	Garden	186	156,464	841
	Village Plaza	Townhouse	68	65,280	960
	Warwick Apartments	Garden	60	49,092	818
	West Edmonton Court	Garden	82	73,209	893
	Westborough Court	Garden	60	50,250	838
	Westbrook Estates	Garden	172	148,616	864
	Westmoreland Apartments	Garden	56	45,865	819
	Westpark Ridge	Garden	102	99,280	973
	Westridge Estates B	Garden	91	56,950	626
	Westridge Estates C	Garden	90	56,950	633
	Westridge Manor	Townhouse	64	69,038	1,079
	Westwinds of Summerlea	Garden	48	53,872	1,122
	Willow Glen Apartments	Garden	88	71,800	816
	Wimbledon	Highrise	165	117,216	710
			10,554	9,140,423	866

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Fort McMurray, AB					
	Birchwood Manor	Garden	24	18,120	755
	Chanteclair	Garden	79	68,138	863
	Edelweiss Terrace Apts	Garden	32	27,226	851
	Heatherton	Garden	23	16,750	728
	Hillside Manor	Garden	30	21,248	708
	Mallard Arms	Garden	36	30,497	847
	McMurray Manor	Garden	44	30,350	690
	The Granada	Garden	44	35,775	813
	The Valencia	Garden	40	33,850	846
			352	281,954	801
London, ON					
	Abbey Estates	Townhouse	53	59,794	1,128
	Castlegrove Estates	Highrise	144	126,420	878
	Forest City Estates	Highrise	272	221,000	813
	Heritage Square	Garden/Highrise	359	270,828	754
	Landmark Tower	Highrise	213	173,400	814
	Maple Ridge On The Parc	Highrise	257	247,166	962
	Meadow Crest Apts	Garden	162	110,835	684
	Noel Meadows	Garden	105	72,600	691
	Ridgewood Estates	Townhouse	29	31,020	1,070
	Sanford Apts	Highrise	96	77,594	808
	The Bristol	Highrise	138	109,059	790
	Topping Lane Towers	Highrise	189	177,880	941
	Villages of Hyde Park	Townhouse	60	57,850	964
	Westmount Ridge	Highrise	179	131,700	736
			2,256	1,867,146	828
Montreal, QC					
	Cote-Vertu (St. Laurent, QC)	Midrise	88	67,750	770
	Domaine d'Iberville Apts (Longueuil, QC)	Highrise	720	560,880	779
	Les Jardins Bourassa	Midrise	178	85,874	482
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	3,100	3,075,140	992
	Residence le Quatre Cent (Laval, QC)	Highrise	259	153,500	593
			4,345	3,943,144	908
Quebec City, QC					
	Complexe Laudance (Sainte-Foy, QC)	Midrise	183	134,480	735
	Domaine du Rocher (Levis, QC)	Walk-up	64	68,184	1,065
	Le Laurier	Highrise	105	74,995	714
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	195	152,645	783
	Les Jardins de Merici	Highrise	346	300,000	867
	Place Charlesbourg	Midrise	108	82,624	765
	Place du Parc	Highrise	111	81,746	736
	Place Samuel de Champlain	Highrise	130	104,153	801
			1,242	998,827	804
Red Deer, AB					
	Canyon Pointe Apartments	Garden	163	114,039	700
	Cloverhill Terrace	Highrise	120	102,225	852
	Inglewood Terrace	Garden	68	42,407	624
	Riverbend Village Apartments	Garden	150	114,750	765
	Saratoga	Highrise	48	53,762	1,120
	Taylor Heights Apartments	Garden	140	103,512	739
	Watson	Highrise	50	43,988	880
	Westridge Estates	Townhouse	112	113,664	1,015
			851	688,347	809
Regina, SK					
	Ashok Portfolio	Garden	164	95,000	579
	Boardwalk Estates	Garden	687	467,696	681
	Boardwalk Manor	Garden	72	60,360	838
	Centennial South	Townhouse	170	129,080	759
	Centennial West	Garden	60	46,032	767
	Eastside Estates	Townhouse	150	167,550	1,117
	Evergreen Estates	Garden	150	125,660	838

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Grace Manor	Townhouse	72	69,120	960
	Greenbriar Apts	Garden	72	57,600	800
	Lockwood Arms	Garden	96	69,000	719
	Pines of Normanview	Townhouse	133	115,973	872
	Qu'appelle Village I & II	Garden	154	133,200	865
	Qu'appelle Village III	Garden	180	144,160	801
	Southpointe Plaza	Highrise	140	117,560	840
	The Meadows	Townhouse	52	57,824	1,112
	Wascanna Park Estates	Townhouse	320	307,200	960
			2,672	2,163,015	810
Saskatoon, SK					
	Carleton Towers	Highrise	158	155,138	982
	Chancellor Gate	Garden	138	126,396	916
	Dorchester Towers	Highrise	52	48,608	935
	Heritage Pointe Estates	Townhouse	104	99,840	960
	Lawson Village	Garden	96	75,441	786
	Meadow Parc Estates	Townhouse	200	192,000	960
	Palace Gate	Garden	206	142,525	692
	Penthouse Apartments	Highrise	82	61,550	751
	Regal Tower 1 & 2	Highrise	161	122,384	760
	Reid Park Estates	Garden	179	128,700	719
	St. Charles Place	Garden	156	123,000	788
	St. James Place	Garden	140	105,750	755
	Stonebridge Apartments	Garden	162	131,864	814
	Stonebridge Townhomes I & II	Townhouse	100	135,486	1,355
	Wildwood Ways B	Garden	54	43,961	814
			1,988	1,692,643	851
Windsor, ON					
	Anchorage Apartments	Highrise	135	110,245	817
	Anchorage on the Park	Townhouse	31	38,750	1,250
	Askin Tower	Highrise	60	39,675	661
	Buckingham Towers	Highrise	34	30,805	906
	Caron Towers	Highrise	47	36,947	786
	Empress	Garden	40	28,250	706
	Frances Tower Apartments	Highrise	53	43,906	828
	Glenwood Apartments	Highrise	33	25,619	776
	Janisse Tower	Highrise	75	45,000	600
	Karita Tower	Highrise	41	28,950	706
	Lauzon Towers	Highrise	178	137,784	774
	Marine Court	Highrise	68	49,206	724
	Randal Court	Garden	47	38,775	825
	Regency Colonade	Highrise	133	113,205	851
	Riverdale Manor	Townhouse	97	77,850	803
	Rivershore Tower Apts	Highrise	96	63,300	659
	Sandilands Tower	Highrise	47	38,775	825
	Sanwich Tower	Highrise	66	40,650	616
	Seaway Tower	Highrise	152	112,037	737
	Sun Crest Tower	Highrise	58	43,100	743
	Sun Ray Manor	Highrise	41	29,950	730
	University Towers	Highrise	50	36,100	722
			1,582	1,208,879	764
Other					
	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	32	30,210	944
	Elk Valley Estates (Banff, AB)	Garden	76	53,340	702
	Kings Tower (Kitchener, ON)	Highrise	226	171,100	757
	Parc de la Montagne (Gatineau, QC)	Highrise	321	204,055	636
	Parkview Portfolio (Grande Prairie, AB)	Garden	369	306,850	832
	Tower Lane I & II (Airdrie, AB)	Garden	163	130,920	803
	Westheights Place (Kitchener, ON)	Highrise	103	91,920	892
			1,290	988,395	766
		Total	31,780	26,747,458	842

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