
Boardwalk REIT



Fourth Quarter 2005 Supplemental Information Package



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements relating to our operations and the environment in which we operate, which are based on our expectations, estimates, forecast and projections, which we believe are reasonable as of the current date . These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. 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. Actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made and should not be relied upon as of any other date. While we may elect to, we undertake no obligation to publicly update any such statement to reflect new information or the occurrence of future events or circumstances at any particular time.

Boardwalk REIT

Supplemental Information Package for the Period Ended
December 31, 2005

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Key Summary Financial and Operating Data

	Dec. 31 2005	Sept. 30 2005	Jun. 30 2005	Mar. 31 2005	Dec. 31 2004
Selected Quarterly Operating Data (\$MM except as indicated)					
Rental Revenues	75.8	74.7	74.1	72.8	70.8
Total Revenues	75.8	74.7	74.1	72.8	70.8
Property Net Operating Income (NOI)	46.3	50.3	47.2	44.2	42.8
<i>Property NOI Margin</i>	61.1%	67.3%	63.7%	60.7%	60.5%
Administration Expenses	6.7	7.1	7.2	6.9	5.7
<i>Administration Expenses as a % of Rental Revenues</i>	8.8%	9.5%	9.6%	9.5%	8.0%
EBITDA (continuing ops/ex. profits on sales)	39.6	43.2	40.1	37.3	37.1
Operating Earnings Before Income Taxes	-1.2	3.0	-0.3	-2.1	-1.1
Net Earnings	1.2	2.9	2.9	-2.0	-0.9
Funds From Operations	17.9	21.7	18.7	16.5	17.7
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	1.93	2.10	1.93	1.86	1.97
Selected Balance Sheet Data (\$MM except as indicated)					
Revenue Producing Properties	1,787.9	1,807.1	1,818.2	1,835.9	1,740.9
Discontinued operations	12.8	7.1	7.1	6.8	-
Total Assets	1,883.4	1,898.8	1,916.2	1,938.5	1,809.1
Mortgages Payable (ex. discontinued operations)	1,415.4	1,427.1	1,429.9	1,439.1	1,414.1
Total Debt (ex. discontinued operations)	1,535.4	1,547.1	1,549.9	1,559.1	1,416.8
Unitholders' Equity	295.7	310.9	324.2	337.2	355.5
Total Capitalization (ex. discontinued operations)	1,831.1	1,858.0	1,874.1	1,896.3	1,772.4
<i>Debt to Equity</i>	5.19	4.98	4.78	4.62	3.99
<i>Debt as % Total Capitalization</i>	83.8%	83.3%	82.7%	82.2%	79.9%
Portfolio Statistics					
Rental units - end of period	33,298	33,298	33,298	33,484	32,159
Units and Unit Price					
Unit Price - Close at period end	\$21.19	\$21.40	\$19.60	\$18.50	\$18.45
Units Outstanding - period end (MM)	53.224	53.202	53.172	53.127	53.108
Units Outstanding - weighted average (MM)	53.213	53.190	53.150	53.117	53.103
Market Capitalization (\$MM except as indicated)					
Market Value of Equity	1,127.8	1,138.5	1,042.2	982.8	979.8
Total Debt	1,535.4	1,547.1	1,549.9	1,559.1	1,416.8
Total Market Capitalization	2,663.2	2,685.7	2,592.1	2,541.9	2,396.7
<i>Total Debt / Total Market Capitalization</i>	57.7%	57.6%	59.8%	61.3%	59.1%

Balance Sheets

(Thousands of dollars)

	Dec. 31 2005	Sept. 30 2005	Jun. 30 2005	Mar. 31 2005	Dec. 31 2004
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Assets					
Revenue producing properties	\$1,787,878	\$1,807,143	\$1,818,243	\$1,835,906	\$1,740,932
Deferred financing costs	43,029	43,517	43,317	41,747	39,056
Other assets	11,328	13,871	13,058	13,397	14,125
Future income taxes	929	1,338	1,366	596	547
Mortgages & accounts receivable	9,039	7,790	7,856	7,179	8,019
Segregated tenants' security deposits	7,280	7,171	6,948	7,923	6,460
Cash and cash equivalents	11,145	10,857	18,292	25,004	-
Discontinued operations	12,758	7,105	7,124	6,781	-
	\$1,883,386	\$1,898,792	\$1,916,204	\$1,938,533	\$1,809,139
Liabilities					
Mortgages payable	\$1,415,400	\$1,427,136	\$1,429,913	\$1,439,132	\$1,414,122
Debentures	120,000	120,000	120,000	120,000	-
Accounts payable and accrued liabilities	32,196	25,960	27,592	27,619	27,151
Refundable tenants' security deposits and other	10,486	10,356	10,071	10,087	9,543
Capital lease obligations	-	-	-	21	84
Bank indebtedness	-	-	-	-	2,723
Discontinued operations	9,562	4,434	4,459	4484	-
	\$1,587,644	\$1,587,886	\$1,592,035	\$1,601,343	\$1,453,623
Unitholders' Equity					
Unitholders' capital	\$ 295,696	\$ 295,300	\$ 294,735	\$ 293,941	\$ 293,503
Accumulated earnings	46	15,606	29,434	43,249	62,013
	\$ 295,742	\$ 310,906	\$ 324,169	\$ 337,190	\$ 355,516
	\$1,883,386	\$1,898,792	\$1,916,204	\$1,938,533	\$1,809,139

Statements of Earnings

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

	3 Months Ended December 31, 2005 (Unaudited)	3 Months Ended December 31, 2004 (Unaudited)	Year ended December 31, 2005 (Audited)	Year ended December 31, 2004 (Audited)
Revenue				
Rental income	\$75,791	\$70,783	\$297,478	\$278,721
Expenses				
Revenue producing properties:				
Operating expenses	10,639	10,105	39,026	35,266
Utilities	11,723	10,196	39,754	37,078
Utility rebate	(1,213)	(492)	(1,835)	(1,304)
Property taxes	8,359	8,176	32,514	29,671
Administration	6,652	5,689	27,787	23,865
Financing costs	20,532	18,819	82,039	75,020
Deferred financing costs amortization	1,248	920	3,963	3,111
Amortization of capital assets	19,071	18,446	74,896	71,452
	77,011	71,859	298,144	274,159
Earnings (loss) from continuing operations before the following	(1,220)	(1,076)	(666)	4,562
Recovery of write-down on technology business unit	-	-	(739)	-
Earnings (loss) from continuing operations before income taxes	(1,220)	(1,076)	73	4,562
Large corporations taxes	243	165	613	1,620
Future income taxes (recovery)	311	(138)	(493)	(1,669)
Earnings (loss) from continuing operations	(1,774)	(1,103)	(47)	4,611
Earnings from discontinued operations, net of tax	2,977	212	5,077	168
Net earnings (loss)	1,203	(891)	\$5,030	\$4,779
Basic earnings (loss) per unit				
- from continuing operations	\$(0.04)	\$(0.02)	\$(0.01)	\$0.09
- from discontinued operations	0.06	-	0.10	-
Basic earnings (loss) per unit	\$0.02	\$(0.02)	\$0.09	\$0.09
Diluted earnings (loss) per unit				
- from continuing operations	\$(0.04)	\$(0.02)	\$(0.01)	\$0.09
- from discontinued operations	0.06	-	0.10	-
Diluted earnings (loss) per unit	\$0.02	\$(0.02)	\$0.09	\$0.09
Weighted average number of units	53,213,332	53,102,959	53,167,640	52,750,208

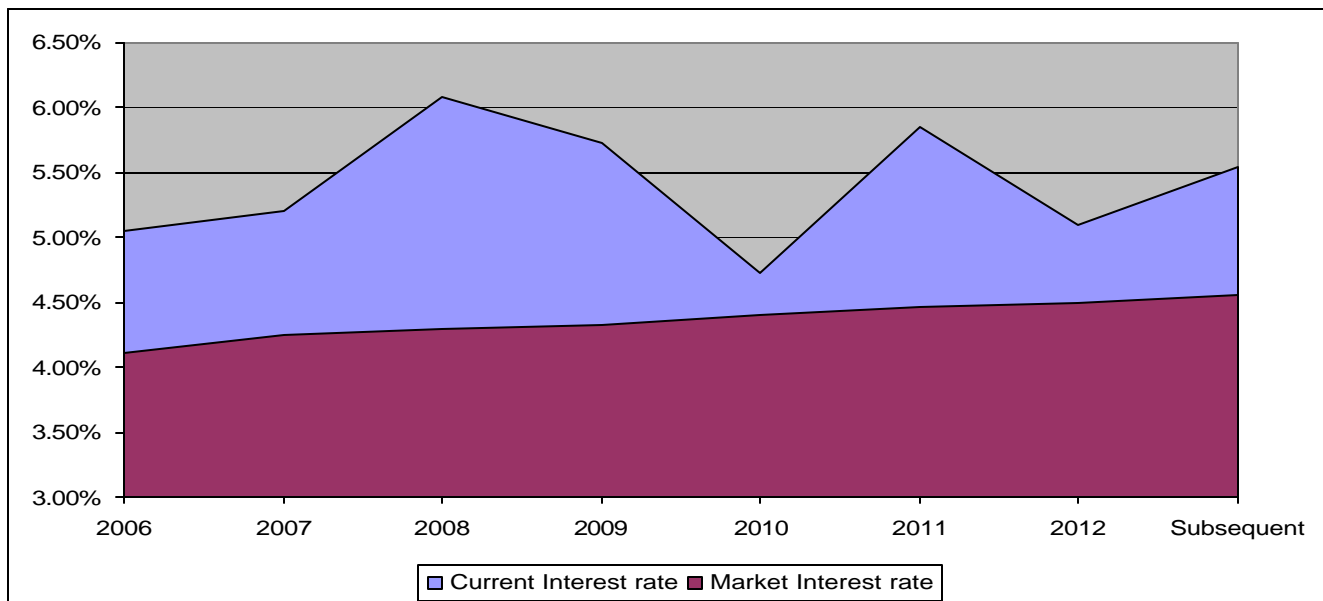
Statements of Cash Flows

(CDN\$ THOUSANDS)

	3 Months Ended December 31, 2005 (Unaudited)	3 Months Ended December 31, 2004 (Unaudited)	Year ended December 31, 2005 (Audited)	Year ended December 31, 2004 (Audited)
Operating activities				
Net earnings (loss)	\$1,203	\$(891)	\$5,030	\$4,779
Earnings from discontinued operations, net of tax	(2,977)	(212)	(5,077)	(168)
Future income taxes (recovery)	311	(138)	(493)	(1,669)
Amortization of capital assets	19,071	18,446	74,896	71,452
Recovery of write-down on technology business unit	-	-	(739)	-
Funds from continuing operations	17,608	17,205	73,617	74,394
Funds from discontinued operations	233	529	1,178	1,126
Net change in operating working capital	6,289	1,624	6,401	7,099
Total operating cash flows	24,130	19,358	81,196	82,619
Financing activities				
Issue of trust units (net of issue costs)	405	165	2,202	28,934
Unit repurchase program	-	-	-	(2,163)
Restructuring costs	(9)	(654)	(9)	(10,174)
Distributions paid	(16,760)	(16,505)	(66,990)	(42,333)
Issue of debentures	-	-	120,000	-
Financing of revenue producing properties	18,656	42,901	146,245	138,241
Repayment of debt on revenue producing properties	(25,483)	(38,877)	(149,361)	(131,523)
Capital lease obligations	-	(61)	(84)	(3,431)
Deferred financing costs incurred (net of amortization)	227	(348)	(4,545)	(1,488)
	(22,964)	(13,379)	47,458	(23,937)
Investing activities				
Purchases of revenue producing properties	215	(17,949)	(103,074)	(40,212)
Improvements to revenue producing properties	(11,176)	(7,617)	(29,676)	(30,492)
Net cash proceeds from sale of properties	10,318	-	19,723	-
Technology for real estate operations	(235)	(284)	(1,759)	(824)
	(878)	(25,850)	(114,786)	(71,528)
Net increase (decrease) in cash and cash equivalents balance	288	(19,871)	13,868	(12,846)
Cash and cash equivalents (Bank indebtedness), beginning of period	10,857	17,148	(2,723)	10,123
Cash and cash equivalents (bank indebtedness), end of period	\$11,145	\$(2,723)	\$11,145	\$(2,723)
Supplementary cash flow information:				
Taxes paid (received)	\$250	\$(92)	\$1,100	\$1,150
Interest paid	\$22,256	\$19,075	\$79,787	\$76,300

Debt Summary – Maturities

Year	Dec -2005 - in Millions	%of total	Year Weighted Average
2006 \$	174,405	11%	5.04%
2007 \$	252,005	16%	5.21%
2008 \$	232,498	15%	6.08%
2009 \$	206,010	13%	5.73%
2010 \$	255,521	16%	4.74%
2011 \$	107,075	7%	5.85%
2012 \$	220,268	14%	5.10%
Subsequent \$	97,180	6%	5.54%
	\$ 1,544,962	100%	5.38%



Boardwalk WA rate of 5.38% vs. current WA rate of approx. 4.35%. Further upside from mortgage mark-to-market of approx. \$16M or \$0.30 per unit.

Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Mortgage Balance as at Dec 31, 2005	City/Province	Building	Interest Rate	Mortgage Balance as at Dec 31, 2005
Banff, AB	Elk Valley Estates	6.50%	5,038,891	Edmonton, AB	Habitat Village	6.17%	7,725,917
Calgary, AB	Beltline Towers (Boardwalk Plaza)	5.95%	5,904,011		Imperial Tower	5.94%	5,000,851
	Boardwalk Heights	5.89%	10,182,545		Kew Place	5.94%	4,525,828
	Brentview Towers	4.95%	15,924,141		Lansdown Park	6.29%	2,541,206
	Cedar Court Gardens	4.38%	3,853,193		Leewood Village	4.70%	7,260,668
	Centre Point West	6.39%	6,817,254		Lord Byron 1	6.40%	1,857,364
	Century Towers	4.06%	6,024,966		Lord Byron 2	6.40%	1,890,706
	Chateau Apartments	3.99%	10,979,886		Lord Byron 3	6.40%	3,432,340
	Elbow Towers	3.95%	6,645,526		Lord Byron Townhouses	4.11%	11,079,586
	First West Place	7.92%	1,724,925		Lorilei House	4.73%	3,589,613
	Flint Ridge	6.14%	3,267,394		Maple Gardens	5.98%	4,723,695
	Glamis Green	5.67%	7,681,891		Marlborough Manor	3.97%	2,608,165
	Glamorgan	6.24%	4,171,086		Maureen Manor	6.17%	3,556,298
	Heritage Garden	6.38%	4,447,036		Meadowside Estates	4.45%	6,454,142
	Hillside Estates	6.17%	4,106,319		Meadowview	6.16%	17,278,831
	Lakeside	5.92%	4,257,473		Monterey Pointe	4.14%	4,681,364
	Leighton House	6.36%	1,879,849		Morningside	6.17%	11,384,713
	McKinnon Court	5.94%	2,002,931		Northridge Estates	3.51%	5,866,078
	McKinnon Manor	5.89%	2,505,670		Oak Tower	6.24%	3,316,054
	Northwest Pointe	5.10%	8,934,597		Palisades	4.39%	4,649,947
	Oak Hill	4.10%	18,186,450		Parkside Towers	5.67%	10,727,916
	O'Neil Towers	5.08%	12,192,087		Parkview Estates	6.39%	4,554,895
	Patrician Village	6.93%	22,266,772		Pembroke	6.04%	8,807,917
	Pineridge	5.69%	4,087,983		Pinetree Village	5.33%	5,299,445
	Prominence Place - Cal	4.05%	4,255,310		Point West Townhouse	4.14%	4,642,497
	Radisson Village 3	6.67%	3,237,998		Primrose Lane	4.50%	8,688,200
	Radissons 1	5.86%	6,671,979		Prominence Place	4.06%	4,767,235
	Radissons 2	5.89%	6,797,202		Redwood	4.06%	6,424,191
	Ridgeview Gardens (Lynnridge)	3.50%	9,134,352		Riverview Manor	6.42%	5,518,843
	Royal Park Plaza	6.06%	4,515,294		Royal Heights	6.24%	2,358,518
	Russet Court	5.96%	9,893,545		Sandstone	6.48%	3,743,241
	Skygate	5.91%	8,926,422		Sir William Place	7.03%	9,517,708
	Spruce Ridge Estates	5.67%	20,587,948		Solano House	6.46%	4,169,712
	Tower Lane Terrace	5.85%	7,456,244		Southgate Tower	6.00%	7,736,787
	Travois Place	4.45%	4,903,720		Summerlea Place	3.99%	2,623,886
	Vista Gardens	8.76%	7,439,676		Suncourt Place	6.17%	2,316,975
	Westwinds Village	6.52%	9,070,118		Tamarack	4.27%	8,211,036
Edmonton, AB	Willow Park Gardens	4.38%	3,685,824		Terrace Gardens	3.50%	4,683,928
	Alexander Plaza	5.94%	7,460,571		Terrace Towers	6.15%	2,938,557
	Aspen Court	4.80%	4,178,678		Tower Hill	6.50%	2,958,776
	Boardwalk Centre	4.23%	32,868,856		Tower on the Hill	3.85%	6,322,901
	Boardwalk Village 1	4.38%	6,802,321		Valley Ridge Tower	6.00%	1,845,258
	Boardwalk Village 2	4.38%	4,258,266		Victorian Arms	6.11%	3,633,472
	Boardwalk Village 3	4.38%	7,193,595		Viking Arms	3.75%	15,353,180
	Breton Manor	4.45%	3,447,890		Village Plaza	7.03%	3,597,689
	Brianwynd	6.39%	6,296,859		Warwick	4.73%	3,076,945
	Brookside Terrace	5.05%	9,945,321		West Edmonton Court	6.00%	2,795,335
	Cambrian Place	4.27%	6,004,167		Westborough Court	5.97%	2,552,366
	Camelot	6.11%	2,272,365		Westbrooke Estates	4.85%	8,052,415
	Capital View Towers	5.49%	6,335,181		Westmoreland	6.33%	2,523,714
	Carmen	6.11%	2,272,365		Westmount	6.03%	5,151,671
	Castle Court	4.77%	4,603,235		Westpark Ridge	5.10%	5,696,904
	Castleridge	4.73%	6,321,545		Westridge 'B'	5.94%	3,542,622
	Cedarville	6.04%	5,250,665		Westridge 'C'	5.93%	3,101,214
	Christopher Arms	5.89%	1,497,651		Westridge Manor	4.38%	4,162,509
	Corian Apts	5.99%	6,514,277		Westwinds of Summerlea	3.99%	3,193,984
	Deville Apartments	5.96%	2,020,706		Willowglen	6.17%	4,156,516
	Ermskin Place	4.45%	13,319,832		Wimbledon, The	6.64%	7,357,985
	Fairmont Village	5.71%	15,228,056				
	Fontana	6.55%	2,944,667				
	Fort Gary House	5.96%	3,486,285				
	Galbraith House	6.54%	6,622,044				
	Garden Oaks	4.27%	3,681,332				
	Granville Square	6.03%	2,062,495				
	Greentree Village	6.25%	6,405,387				

Debt Summary – Mortgage Balance By Property cont.

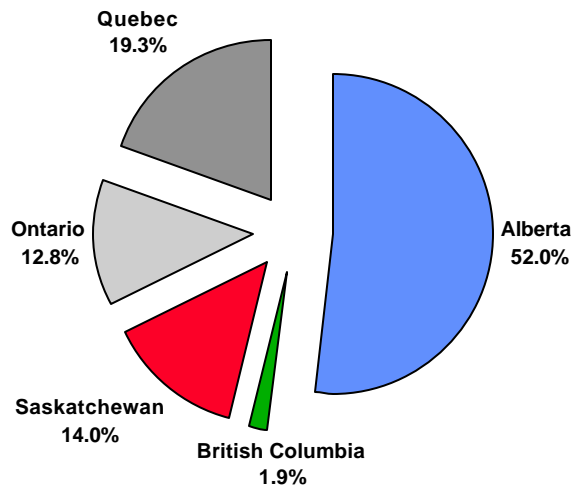
City/Province	Building	Interest Rate	Mortgage Balance as at Dec. 31, 2005	City/Province	Building	Interest Rate	Mortgage Balance as at Dec. 31, 2005
Fort McMurray, AB	Birchwood Manor	5.87%	636,158	Saskatoon, SK	Carlton Towers	6.08%	7,386,958
	Chanteclair	5.67%	5,004,554		Chancellor Gate	6.38%	2,757,890
	Edelweiss Terrace	5.87%	859,324		Dorchester Towers	5.88%	2,169,456
	Granada, The	6.49%	2,049,175		Heritage Pointe	5.27%	4,994,768
	Heatherton Apt	6.21%	612,303		Lawson Village	5.95%	2,012,594
	Hillside Manor	6.21%	794,284		Meadow Park	5.56%	9,654,585
	Mallard Arms	7.45%	1,466,435		Palace Gate	5.94%	7,294,516
	McMurray Manor	5.97%	1,150,843		Penthouse	4.20%	3,417,348
	Valencia, The	6.49%	1,895,201		Regal Towers I	5.10%	2,497,121
					Regal Towers II	5.10%	2,824,210
Gatineau, QC	Parc de la Montagne	5.59%	13,323,966	Reid Park Estates (Westhaven)	6.14%	4,462,700	
Grande Prairie, AB	Boardwalk Park Estates 1	6.05%	15,534,648	St. Charles	4.86%	4,849,653	
	Boardwalk Park Estates 2	6.53%	1,263,931	St. James (The Court)	5.92%	2,847,551	
Kitchener, ON	Kings Tower	4.15%	9,507,320	Stonebridge 1	5.84%	2,798,580	
	Westheights	4.36%	6,030,168	Stonebridge 2	5.84%	1,336,601	
London, ON	Abbey Estates	4.18%	2,813,459	Stonebridge Apts	5.98%	5,810,283	
	Bristol, The	8.85%	3,327,470	Wildwood	5.84%	2,226,528	
	Castlegrove	6.43%	4,511,213	Horizon Towers	0.00%	7,541,285	
	Forest City Estates	6.74%	5,702,362	Anchorage Apts (Forest Glade)	6.40%	4,770,390	
	Heritage Square	6.28%	8,984,373	Anchorage on the Park	5.50%	1,922,794	
	Landmark Towers	6.48%	6,408,759	Askin Towers	6.41%	2,904,207	
	Maple Ridge on the Parc	4.90%	9,203,119	Buckingham Tower	6.41%	1,926,240	
	Meadowcrest	6.38%	3,873,907	Caron Tower	7.24%	1,787,703	
	Noel Meadows	5.12%	3,651,480	Empress Court Apts	4.19%	1,232,904	
	Ridgewood	4.17%	1,497,233	Frances Tower	7.24%	2,009,637	
Sandford	4.10%	3,038,980	Glenwood Apartments	6.41%	1,493,031		
Topping Lane Towers	7.17%	6,347,657	Janisse Tower	4.10%	3,037,951		
Villages of Hyde Park	3.65%	2,458,524	Lauzon Towers	6.41%	9,133,082		
Montreal, QC	600 Cote Vertu	6.33%	4,004,730	Marine Court	6.41%	3,097,911	
	Domaine D'Iberville	5.76%	24,843,240	Randal Court	3.50%	1,834,137	
	Domaine du Rocher	4.79%	2,654,927	Regency Colonnade	7.00%	6,242,880	
	La Quatre Cente	6.53%	8,789,722	Riverdale Manor	6.41%	4,862,088	
	Le Bienville	3.82%	5,486,131	Rivershore Tower	6.57%	3,469,415	
	Les Jardins Bourassa	4.29%	6,046,362	Sandilands Tower	3.50%	1,834,137	
	Les Jardins Viva	4.08%	3,663,323	Seaway Tower	6.41%	7,052,747	
	Nun's Island	5.23%	142,612,054	Sun Ray Manor	3.50%	1,307,343	
	Complexe Laudance	5.24%	12,730,617	Tecumseh Terrace	4.25%	4,973,038	
	Le Laurier	4.30%	7,702,100	University Towers	6.41%	2,333,807	
Quebec City, QC	Les Appartements du Verdier	5.96%	6,048,773	Unsecured Debentures	5.31%	120,000,000	
	Les Jardins de Merici	4.17%	21,477,497				
	Place Chamonix	6.07%	5,464,812				
	Place Charlesbourg	4.99%	4,166,809				
	Place du Parc	6.10%	3,416,470				
	Place Samuel de Champlain	6.22%	4,963,805				
	Canyon Pointe	6.10%	5,955,197				
	Cloverhill Terrace (Rivercrest Manor)	3.83%	5,312,816				
	Ingelwood Terrace	6.68%	2,834,850				
	Riverbend Village	6.67%	5,969,380				
Red Deer, AB	Saratoga Towers	5.90%	2,000,551				
	Taylor Heights	4.36%	5,295,530				
	Watson Towers	5.90%	1,560,855				
	Westridge Estates	4.10%	7,003,597				
	Ashok Portfolio	6.39%	4,281,100				
	Boardwalk Estates	6.18%	15,302,964				
	Boardwalk Manor	5.53%	2,190,191				
	Centennial South	6.44%	7,243,689				
	Centennial West	6.18%	1,778,653				
	Eastside Estates	5.98%	5,012,625				
Regina, SK	Evergreen Estates	6.10%	5,067,173				
	Grace Manor	5.27%	3,286,389				
	Green Briar	5.49%	2,790,401				
	Lockwood Arms	5.83%	2,760,483				
	Meadows, The	6.24%	1,062,141				
	Pines of Normanview	5.05%	6,183,394				
	Qu'Appelle 1 & 2	4.97%	5,620,154				
	Qu'Appelle 3	4.97%	6,669,992				
	Southpoint Plaza	5.98%	5,362,870				
	Wascana	5.56%	15,106,309				

Portfolio Geographic Breakdown (as at December 31, 2005)

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,306	52%	14,599,075	52%	844
British Columbia	633	2%	456,936	2%	722
Saskatchewan	4,660	14%	3,855,658	14%	827
Ontario	4,265	13%	3,443,606	12%	807
Quebec	6,434	19%	5,556,171	20%	864
Total	33,298	100%	27,911,446	100%	838

Unit Breakdown by Province

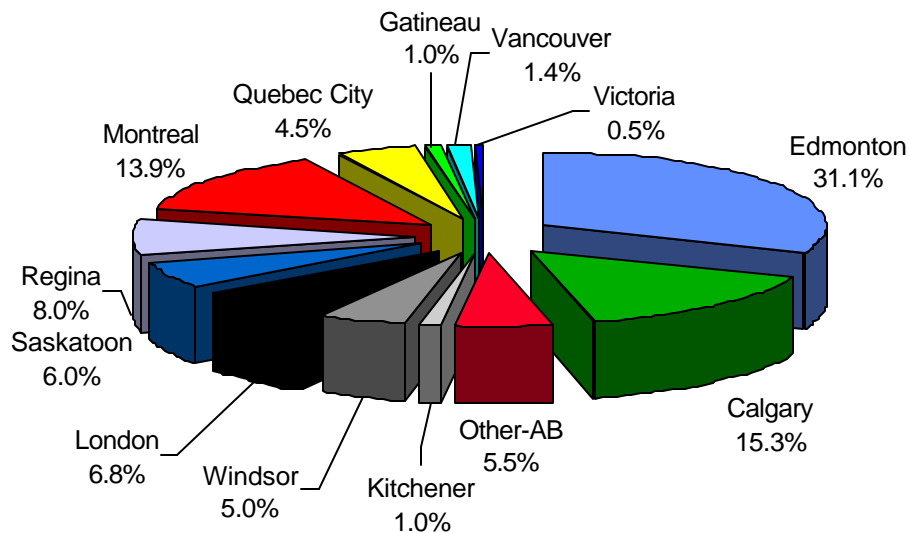


Portfolio Geographic Breakdown (cont'd)

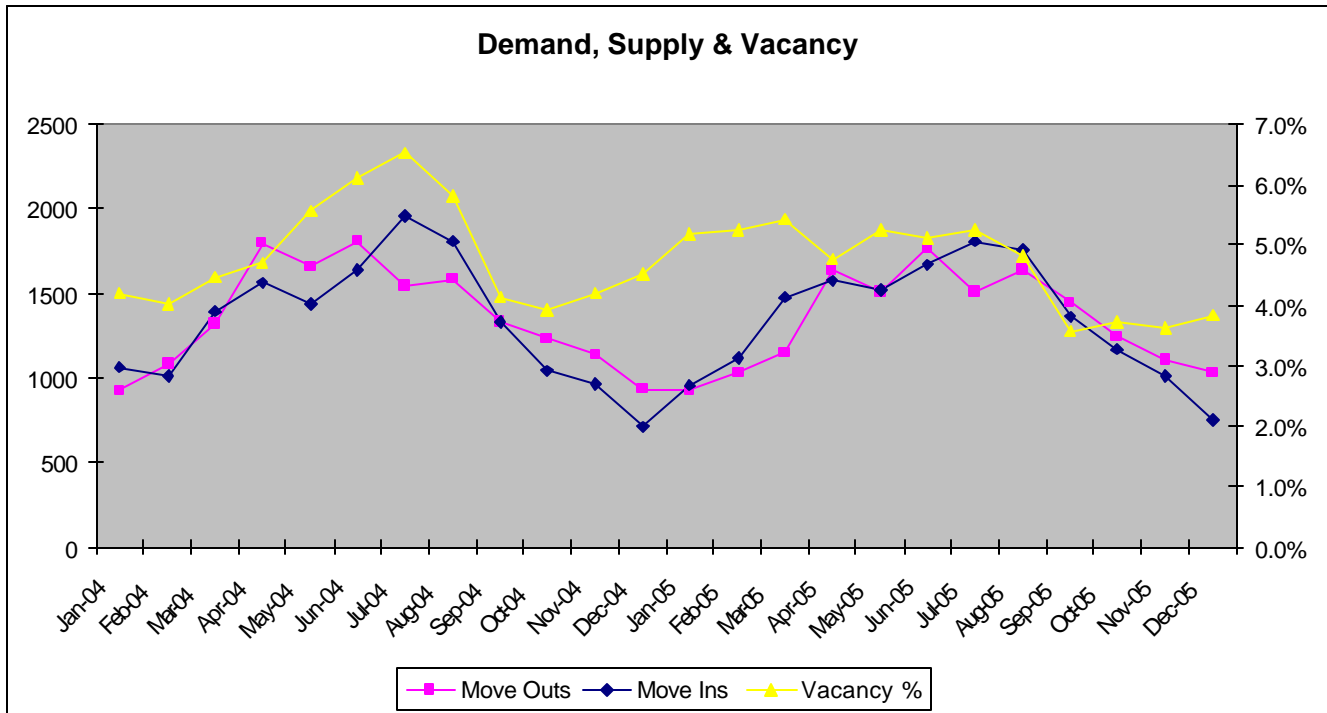
By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,094	15.3%	4,123,495	14.8%	809
Edmonton, AB	10,369	31.1%	8,983,959	32.2%	866
Fort McMurray, AB	352	1.1%	281,954	1.0%	801
Grande Prairie, AB	401	1.2%	337,060	1.2%	841
Red Deer, AB	851	2.6%	688,347	2.5%	809
other-AB	239	0.7%	184,260	0.7%	771
Vancouver, BC	472	1.4%	301,531	1.1%	639
Victoria, BC	161	0.5%	155,405	0.6%	965
Regina, SK	2,672	8.0%	2,163,015	7.7%	810
Saskatoon, SK	1,988	6.0%	1,692,643	6.1%	851
Gatineau, QC	321	1.0%	171,100	0.6%	533
Montreal, QC	4,625	13.9%	4,149,744	14.9%	897
Quebec City, QC	1,488	4.5%	1,235,327	4.4%	830
Kitchener, ON	329	1.0%	295,975	1.1%	900
London, ON	2,256	6.8%	1,867,146	6.7%	828
Windsor, ON	1,680	5.0%	1,280,485	4.6%	762
Total	33,298	100%	27,911,446	100%	838

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers



Portfolio Statistics – Vacancy and Rental Revenues

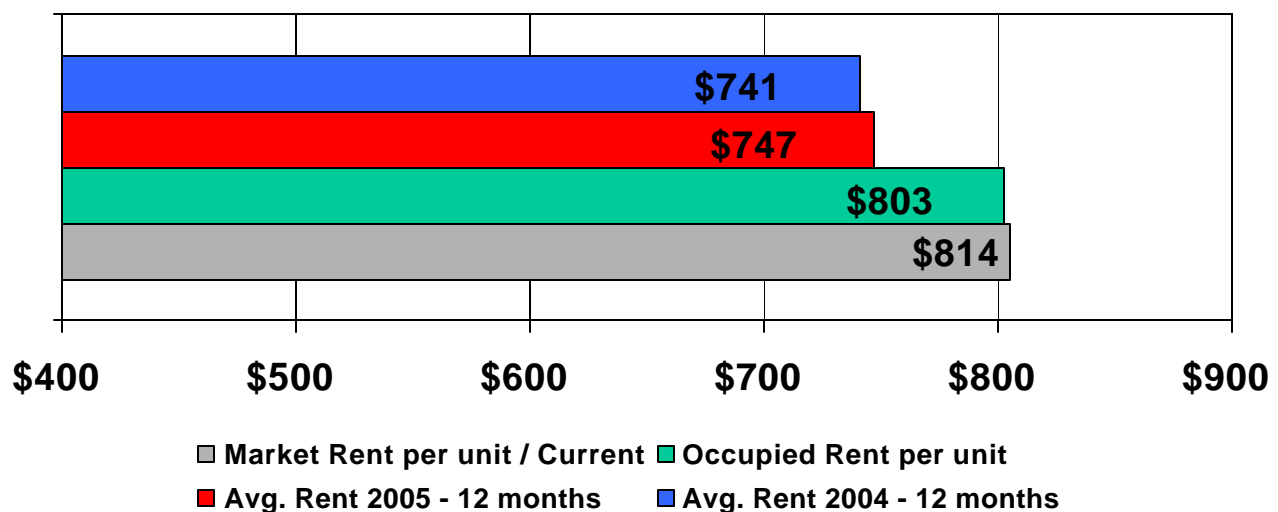
TURNOVER MONTH x MONTH SUMMARY - 2005

Month	Year											
	% Vacancy			Suite Turnover			Suite Move out			Rentals		
	2003	2004	2005	2003	2004	2005	2003	2004	2005	2003	2004	2005
January	5.39%	4.21%	5.18%	3.22%	2.99%	2.89%	940	930	925	1,052	1,062	961
February	5.17%	4.03%	5.23%	3.47%	3.46%	3.23%	1,052	1,082	1,034	1,207	1,012	1,112
March	4.97%	4.48%	5.43%	3.82%	4.20%	3.44%	1,158	1,319	1,147	1,553	1,398	1,475
April	4.36%	4.69%	4.76%	5.41%	5.73%	4.92%	1,638	1,795	1,640	1,498	1,560	1,570
May	4.87%	5.56%	5.25%	5.14%	5.23%	4.53%	1,558	1,657	1,508	1,553	1,441	1,524
June	4.98%	6.12%	5.14%	5.80%	5.77%	5.31%	1,766	1,804	1,768	1,722	1,640	1,672
July	5.14%	6.51%	5.23%	4.82%	4.81%	4.55%	1,467	1,541	1,514	1,847	1,955	1,812
August	4.16%	5.81%	4.82%	5.36%	5.02%	4.94%	1,667	1,590	1,643	1,701	1,804	1,760
September	3.33%	4.13%	3.58%	4.25%	4.21%	4.34%	1,323	1,333	1,445	1,227	1,329	1,358
October	2.96%	3.93%	3.73%	4.17%	3.86%	3.74%	1,297	1,229	1,245	1,137	1,043	1,165
November	3.31%	4.19%	3.64%	3.63%	3.56%	3.32%	1,129	1,135	1,103	947	972	1,012
December	3.59%	4.52%	3.84%	3.09%	2.93%	3.09%	960	938	1,028	747	711	759
TOTAL	4.35%	4.85%	4.65%	52.17%	51.77%	48.30%	15,955	16,353	16,000	16,191	15,927	16,180

Portfolio Statistics – Vacancy and Rental Revenues

	Q1 2005	Q2 2005	Q3 2005	Q4 2005	TOTAL		Q1 2004	Q2 2004	Q3 2004	Q4 2004	TOTAL
Calgary	5.19%	5.99%	4.75%	2.56%	4.61%		4.94%	5.77%	5.56%	4.29%	5.42%
Edmonton	5.71%	5.40%	4.39%	3.46%	4.73%		5.15%	6.64%	6.57%	4.65%	5.69%
Kitchener	4.76%	1.62%	3.44%	3.04%	3.22%		3.70%	5.47%	6.08%	2.23%	4.43%
London	3.95%	4.33%	4.11%	4.08%	4.12%		3.32%	3.55%	3.48%	3.05%	3.37%
Other Alberta	2.41%	3.39%	3.00%	1.85%	2.66%		3.32%	4.29%	5.38%	2.56%	4.18%
Regina	4.60%	4.47%	5.57%	4.92%	5.10%		2.58%	4.63%	5.10%	3.48%	4.10%
Saskatoon	6.15%	4.49%	3.07%	1.29%	3.75%		5.61%	6.90%	6.25%	5.90%	6.13%
Windsor	9.03%	9.49%	7.83%	7.00%	8.34%		4.92%	9.04%	7.81%	6.39%	6.49%
Montreal	1.97%	2.56%	3.32%	4.39%	3.49%		2.47%	1.74%	2.77%	2.68%	2.42%
Quebec City	5.05%	4.96%	5.46%	5.51%	5.40%		3.20%	2.63%	4.38%	4.38%	3.55%
Gatineau	13.29%	12.71%	12.40%	11.67%	12.52%		6.04%	8.54%	11.67	13.65	9.71%
Vancouver	5.08%	6.92%	5.44%	3.53%	5.28%		-	-	-	-	-
Victoria	2.48%	6.63%	7.04%	2.07%	4.97%		-	-	-	-	-
Total	5.19%	5.04%	4.54%	3.73%	4.65%		4.32%	5.67%	5.48%	4.22%	4.85%

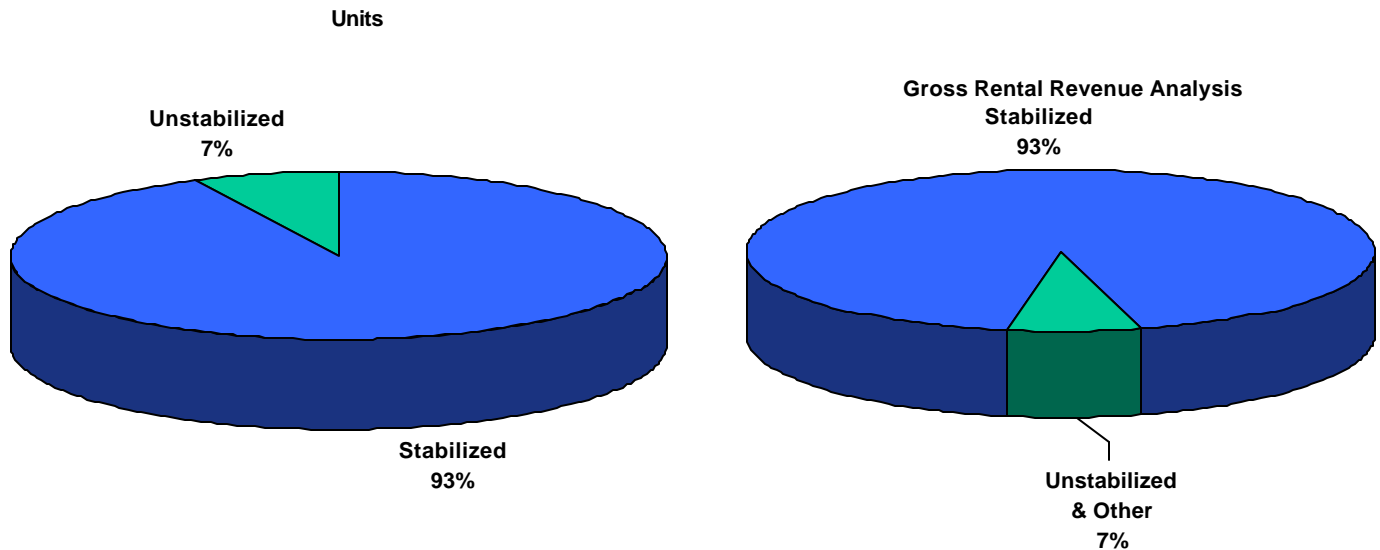
Rental Revenue Statistics



Q4 2005 Stabilized Rental Revenue Growth

Really Hot >5%	Hot - 2% to 5%	Warm - 0% to 2%	Cold - <0%
Fort McMurray	Edmonton	Montreal	Regina
Gatineau	Calgary	Quebec City	Kitchner
Grande Prairie	Saskatoon		Windsor
Red Deer	St. Laurent		London
	Longueuil		
1,925	18,052	4,273	6,808
6%	58%	14%	22%

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



Twelve Months Ended December 31, 2005 vs. December 31, 2004

	Units	Revenue	Operating Expenses	NOI	% of NOI
Calgary	4,887	2.3%	7.3%	0.3%	18.9%
Edmonton	10,369	1.3%	2.8%	0.5%	32.9%
Montreal	3,278	0.6%	7.6%	-2.8%	12.8%
Ontario	4,136	-0.3%	6.1%	-5.6%	10.4%
Other Alberta	1,604	5.2%	15.5%	0.9%	5.9%
Other Quebec	2,124	2.1%	0.0%	3.3%	7.4%
Saskatchewan	4,660	0.5%	6.1%	-2.7%	11.7%
Total	31,058	1.3%	5.3%	-0.8%	100.0%

Three Months Ended December 31, 2005 vs. December 31, 2004

	Units	Revenue	Operating Expenses	NOI	% of NOI
Calgary	4,887	5.0%	10.2%	2.7%	19.3%
Edmonton	10,369	2.2%	5.9%	-0.2%	31.6%
Montreal	3,278	1.8%	-8.2%	8.3%	13.0%
Ontario	4,136	-1.7%	0.3%	-3.5%	10.7%
Other Alberta	1,604	6.3%	19.8%	0.7%	6.0%
Other Quebec	2,124	2.7%	-4.5%	7.5%	7.3%
Saskatchewan	4,660	1.1%	14.8%	-6.3%	12.0%
Total	31,058	2.2%	4.5%	0.8%	100.0%

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 2005								
Varsity Place Apartments	2/1/2005	Calgary, AB	70	\$ 5,250,000	\$75,000	6.86%	673	\$ 111.4
Portfolio purchase:								
Sarcee Trail Place	2/1/2005	Calgary, AB	376					
Horizon Towers	2/1/2005	Burnaby/Vancouver, BC	206					
Surrey Village	2/1/2005	Surrey/Vancouver, BC	266					
			848	\$ 83,052,000	\$97,939	6.39%	710	\$ 137.9 *
Christie Point Apartments	2/16/2005	Victoria, BC	161	\$ 16,750,000	\$104,037	6.39%	965	\$ 107.8
Neveu Portfolio:								
Place Chamonix	3/10/2005	Charlesbourg/Quebec City, QC	200					
Place Sully	3/10/2005	Charlesbourg/Quebec City, QC	46					
			246	\$ 10,175,000	\$41,362	9.38%	961	\$ 43.0
Total			1,325	\$ 115,227,000	\$86,964	6.68%	786	\$ 110.7

* purchase price includes 40,137 sq ft. from Surrey Village commercial space.

After deducting value of commercial space, this equates to \$93,270 per residential rental unit and 131.3 per sq/ft.

Dispositions

Building Name	Date Sold	City	Units	Total Proceeds	Price/Unit	Cap Rate	Avg. Sq. Ft.	Price/Sq.Ft.
Q2 2005								
Village Acres	6/30/2005	Edmonton, AB	186	\$ 9,533,000	\$51,253	5.78%	841	\$ 60.9
Q4 2005								
Centre 15	12/20/2005	Calgary, AB	-	\$ 10,500,000	NA	8.45%	NA	\$ 134.6 **

* commercial property located in Calgary, Alberta.

Q1 2005 Acquisition Highlight

Alberta and British Columbia Portfolio Purchase

- Sarcee Trail Place, Calgary, AB – 376 units
 - Horizon Towers, Vancouver (Burnaby), BC – 206 units
 - Surrey Village, Vancouver (Surrey), BC – 266 units
- Total – 848 units**

Details:

Acquisition price: \$83.1 million

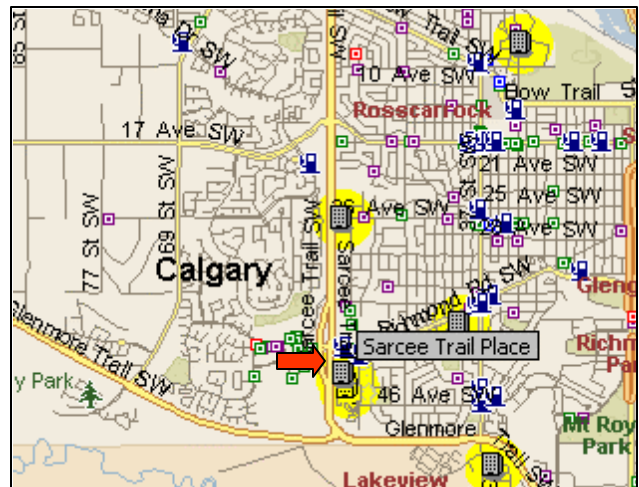
Acquisition date: February 1, 2005

Description:

The portfolio consists of one mid-rise and five concrete high-rise buildings with a total of 848 rental units and total rentable area of approximately 301,500 sq. feet. The Surrey property also includes 40,137 sq. feet of commercial space in a stand alone three-storey building situated beside the residential tower.

One property is located in Calgary, AB, with the other two located within two suburbs of Vancouver, BC, Burnaby and Surrey.

The acquisition price equates to \$93,270 per rental unit, not taking into account the commercial space from Surrey Village.



Q1 2005 Acquisition Highlight

Christie Point Apartments

2861 – 3037 Craigowan Road, Victoria, BC

Acquisition date: February 16, 2005

Description:

Christie Point Apartments consists of nine 2-storey buildings with a total of 161 rental units and was completed in 1963. There are 48 townhouse units each with 3 bedrooms and over 1,100 square feet. The remaining apartment units consists of 103 two-bedroom and 10 three-bedroom unit types each ranging from 800 to 966 square feet.

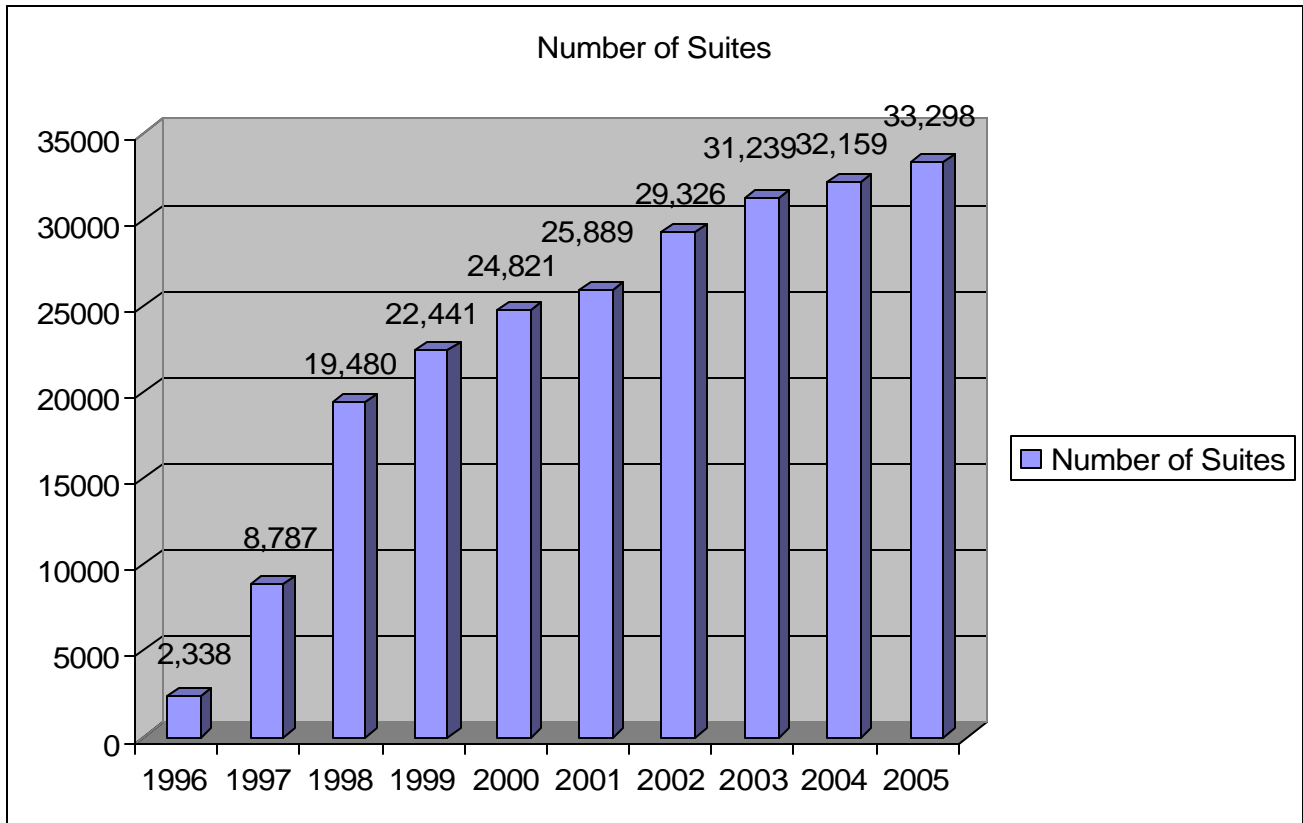
Each unit on the property has picturesque waterfront views. Building amenities include a heated outdoor pool, boat dock and canoe rack.



Location:

The 15.5-acre property is located on peninsula of land which extends into Portage Inlet off the north end of Craigowan Road, in the View Royal area of Greater Victoria, approximately 5 kilometers of the downtown area of Victoria.

Cumulative Unit Count



Property Portfolio (as at December 31, 2005)

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	
	Sarcee Trail Place	Highrise/Midrise	376	301,720	802	
	Skygate Tower	Highrise	142	113,350	798	
	Spruce Ridge Estates	Garden	284	196,464	692	
	Travois Apartments	Garden	89	61,350	689	
	Varsity Place Apartments	Walk-up	70	47,090	673	
	Vista Gardens	Garden	100	121,040	1,210	
	Westwinds Village	Garden	180	137,815	766	
	Willow Park Gardens	Garden	66	44,563	675	
				5,094	4,123,495	809
	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	
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	

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Kew Place	Townhouse	108	105,776	979
	Lansdowne Park	Highrise	62	48,473	782
	Leewood Village	Garden	142	129,375	911
	Lord Byron I II & III	Highrise	158	133,994	848
	Lord Byron Townhomes	Townhouse	146	170,969	1,171
	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 Apartments	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 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
			10,369	8,983,959	866
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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
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
	Sandford 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
	Le Bienville (Longueuil, QC)	Walk-up	168	115,600	688
	Les Jardins Bourassa	Midrise	178	85,874	482
	Les Jardins Viva (Longueuil, QC)	Walk-up	112	91,000	813
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	3,100	3,075,140	992
	Residence le Quatre Cent (Laval, QC)	Highrise	259	153,500	593
			4,625	4,149,744	897
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 Chamonix (Charlesbourg, QC)	Townhouse	200	191,730	959
	Place Charlesbourg (Charlesbourg, QC)	Midrise	108	82,624	765
	Place du Parc	Highrise	111	81,746	736
	Place Samuel de Champlain	Highrise	130	104,153	801
	Place Sully (Charlesbourg, QC)	Townhouse	46	44,770	973
			1,488	1,235,327	830
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
	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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
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
Vancouver, BC					
	Horizon Towers (Burnaby, BC)	Highrise	206	139,160	676
	Surrey Village (Surrey, BC)	Highrise	266	162,371	610
			472	301,531	639
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 Courst Apartments	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
	Sandwich 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
	Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	98	71,606	731
	University Towers	Highrise	50	36,100	722
			1,680	1,280,485	762
Other					
	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	32	30,210	944
	Christie Point Apts. (Victoria, BC)	Townhouse/Walk-up	161	155,405	965
	Elk Valley Estates (Banff, AB)	Garden	76	53,340	702
	Habitat du Lac Leamy (Gatineau, QC)	Highrise	321	204,055	636
	Kings Tower (Kitchener, ON)	Highrise	226	171,100	757
	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
			1,451	1,143,800	788
	Portfolio as at December 31, 2005	Total	33,298	27,911,446	838

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