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# Boardwalk REIT



## Second Quarter 2006 Supplemental Information Package



### *CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS*

*This Supplemental Information Package 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](http://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.*

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## Boardwalk REIT

Supplemental Information Package for the Period Ended  
June 30, 2006

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## Investor Information

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## Key Summary Financial and Operating Data

	Jun. 30 2006	Mar. 31 2006	Dec. 31 2005	Sept. 30 2005	Jun. 30 2005
<b>Selected Quarterly Operating Data (\$MM except as indicated)</b>					
Rental Revenues	78.7	76.5	75.8	74.7	74.1
Total Revenues	78.7	76.5	75.8	74.7	74.1
Property Net Operating Income (NOI) *	47.4	42.9	43.9	47.0	43.9
<i>Property NOI Margin</i>	60.3%	56.0%	57.9%	62.9%	59.2%
Administration Expenses	4.5	4.4	4.3	3.8	3.8
<i>Administration Expenses as a % of Rental Revenues</i>	5.7%	5.8%	5.6%	5.0%	5.1%
EBITDA (continuing ops/ex. profits on sales)	43.0	38.5	39.6	43.2	40.1
Operating Earnings Before Income Taxes	3.8	-0.3	-1.2	3.0	-0.3
Net Earnings	4.1	7.3	1.2	2.9	2.9
Funds From Operations	22.2	17.2	17.9	21.7	18.7
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.13	1.88	1.93	2.10	1.93
<b>Selected Balance Sheet Data (\$MM except as indicated)</b>					
Revenue Producing Properties	1,830.7	1,818.7	1,787.9	1,807.1	1,818.2
Discontinued operations	-	-	12.8	7.1	7.1
Total Assets	1,911.8	1,919.1	1,883.4	1,898.8	1,916.2
Mortgages Payable (ex. discontinued operations)	1,411.6	1,410.3	1,415.4	1,427.1	1,429.9
Total Debt (ex. discontinued operations)	1,531.6	1,530.3	1,535.4	1,547.1	1,549.9
Unitholders' Equity	338.2	350.4	295.7	310.9	324.2
Total Capitalization (ex. discontinued operations)	1,869.9	1,880.7	1,831.1	1,858.0	1,874.1
<i>Debt to Equity</i>	4.53	4.37	5.19	4.98	4.78
<i>Debt as % Total Capitalization</i>	81.9%	81.4%	83.8%	83.3%	82.7%
<b>Portfolio Statistics</b>					
Rental units - end of period	33,944	33,664	33,298	33,298	33,298
<b>Units and Unit Price</b>					
Unit Price - Close at period end	\$25.65	\$22.77	\$21.19	\$21.40	\$19.60
Units Outstanding - period end (MM)	56.248	56.186	53.224	53.202	53.172
Units Outstanding - weighted average (MM)	56.217	53.309	53.213	53.190	53.150
<b>Market Capitalization (\$MM except as indicated)</b>					
Market Value of Equity	1,442.8	1,279.3	1,127.8	1,138.5	1,042.2
Total Debt	1,531.6	1,530.3	1,535.4	1,547.1	1,549.9
Total Market Capitalization	2,974.4	2,809.6	2,663.2	2,685.7	2,592.1
<i>Total Debt / Total Market Capitalization</i>	51.5%	54.5%	57.7%	57.6%	59.8%

\* Amounts have been adjusted to correspond with current Statement of Earnings Presentation.

## Balance Sheets

### Consolidated Balance Sheets

(Thousands of dollars)

	Jun. 30 2006	Mar. 31 2006	Dec. 31 2005	Sept. 30 2005	Jun. 30 2005
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)
<b>Assets</b>					
Revenue producing properties	\$1,830,726	\$1,818,660	\$1,787,878	\$1,807,143	\$1,818,243
Deferred financing costs	43,228	42,815	43,029	43,517	43,317
Other assets	13,935	12,345	11,328	13,871	13,058
Future income taxes	1,154	1,031	929	1,338	1,366
Mortgages & accounts receivable	6,591	4,909	9,039	7,790	7,856
Segregated tenants' security deposits	8,661	7,715	7,280	7,171	6,948
Cash and cash equivalents	7,540	31,607	11,145	10,857	18,292
Discontinued operations	-	-	12,758	7,105	7,124
	<b>\$1,911,835</b>	<b>\$1,919,082</b>	<b>\$1,883,386</b>	<b>\$1,898,792</b>	<b>\$1,916,204</b>
<b>Liabilities</b>					
Mortgages payable	\$1,411,637	\$1,410,273	\$1,415,400	\$1,427,136	\$1,429,913
Debentures	120,000	120,000	120,000	120,000	120,000
Accounts payable and accrued liabilities	29,894	27,375	32,196	25,960	27,592
Refundable tenants' security deposits and other	12,057	11,016	10,486	10,356	10,071
Capital lease obligations	-	-	-	-	-
Bank indebtedness	-	-	-	-	-
Discontinued operations	-	-	9,562	4,434	4,459
	1,573,588	1,568,664	1,587,644	1,587,886	1,592,035
<b>Unitholders' Equity</b>					
Unitholders' equity	\$338,247	\$350,418	\$295,742	\$310,906	\$324,169
	<b>\$1,911,835</b>	<b>\$1,919,082</b>	<b>\$1,883,386</b>	<b>\$1,898,792</b>	<b>\$1,916,204</b>

## Statements of Earnings

(CDN\$ THOUSANDS, EXCEPT PER UNIT AMOUNTS)

	3 months ended June 30, 2006 (Unaudited)	3 months ended June 30, 2005 (Unaudited)	6 months ended June 30, 2006 (Unaudited)	6 months ended June 30, 2005 (Unaudited)
<b>Revenue</b>				
Rental income	\$78,738	\$74,140	\$155,241	\$146,956
<b>Expenses</b>				
Revenue producing properties:				
Operating expenses *	14,289	13,268	28,162	26,182
Utilities	9,128	8,941	21,953	21,047
Utility rebate	(6)	20	(1,397)	(617)
Property taxes	7,861	8,034	16,195	15,919
Administration	4,453	3,818	8,859	7,045
Financing costs	20,199	20,788	40,602	40,899
Deferred financing costs amortization	693	931	1,469	1,855
Amortization of capital assets	18,295	18,689	35,829	37,113
	74,912	74,489	151,671	149,443
	3,826	(349)	3,570	(2,487)
Recovery of write-down on technology business unit	-	(739)	-	(739)
<b>Earnings (loss) from continuing operations before income taxes</b>	3,826	390	3,570	(1,748)
Large corporations taxes	(141)	(126)	8	119
Future income taxes (recovery)	(122)	(744)	(224)	(832)
<b>Earnings (loss) from continuing operations</b>	4,089	1,260	3,786	(1,035)
Earnings (loss) from discontinued operations, net of tax	(28)	1,669	7,572	1,933
<b>Net earnings</b>	\$4,061	\$2,929	\$11,358	\$898
<b>Basic earnings (loss) per unit</b>				
- from continuing operations	\$0.07	\$0.02	\$0.07	\$(0.02)
- from discontinued operations	0.00	0.04	0.14	0.04
<b>Basic earnings per unit</b>	\$0.07	\$0.06	\$0.21	\$0.02
<b>Diluted earnings (loss) per unit</b>				
- from continuing operations	\$0.07	\$0.02	\$0.07	\$(0.02)
- from discontinued operations	0.00	0.04	0.14	0.04
<b>Diluted earnings per unit</b>	\$0.07	\$0.06	\$0.21	\$0.02

\* Amounts adjusted to correspond with current Statement of Earnings Presentation.

## Statements of Cash Flows

(CDN\$ THOUSANDS)

	<b>3 months ended June 30, 2006</b>	<b>3 months ended June 30, 2005</b>	<b>6 months ended June 30, 2006</b>	<b>6 months ended June 30, 2005</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Operating activities</b>				
Net earnings	\$4,061	\$2,929	\$11,358	\$898
Loss (earnings) from discontinued operations, net of tax	28	(1,669)	(7,572)	(1,933)
Future income taxes (recovery)	(122)	(744)	(224)	(832)
Amortization of capital assets	18,295	18,689	35,829	37,113
Recovery of write-down on technology business unit	-	(739)	-	(739)
<b>Funds from continuing operations</b>	<b>22,262</b>	<b>18,466</b>	<b>39,391</b>	<b>34,507</b>
Funds from discontinued operations	(28)	248	45	664
Net change in operating working capital	(857)	(1,500)	(1,705)	3,149
Total operating cash flows	<u>21,377</u>	<u>17,214</u>	<u>37,731</u>	<u>38,320</u>
<b>Financing activities</b>				
Issue of trust units (net of issue costs)	1,509	840	66,079	1,197
Restructuring costs	(29)	(46)	(141)	35
Distributions paid	(17,705)	(16,744)	(34,474)	(33,481)
Issue of debentures	-	-	-	120,000
Financing of revenue producing properties	9,458	66,494	12,746	112,962
Repayment of debt on revenue producing properties	(7,850)	(76,430)	(25,626)	(106,244)
Capital lease obligations	-	(21)	-	(84)
Deferred financing costs incurred (net of amortization)	(413)	(1,736)	(199)	(4,561)
	<u>(15,030)</u>	<u>(27,643)</u>	<u>18,385</u>	<u>89,824</u>
<b>Investing activities</b>				
Purchases of revenue producing properties	(18,500)	-	(60,795)	(103,289)
Improvements to revenue producing properties	(11,593)	(6,233)	(18,572)	(12,313)
Net cash proceeds from sale of properties	-	9,405	20,274	9,405
Additions to corporate technology assets	(321)	(537)	(628)	(932)
	<u>(30,414)</u>	<u>2,635</u>	<u>(59,721)</u>	<u>(107,129)</u>
<b>Net increase (decrease) in cash and cash equivalents balance</b>	<b>(24,067)</b>	<b>(7,794)</b>	<b>(3,605)</b>	<b>21,015</b>
<b>Cash and cash equivalents (bank indebtedness), beginning of period</b>	<b>31,607</b>	<b>26,086</b>	<b>11,145</b>	<b>(2,723)</b>
<b>Cash and cash equivalents, end of period</b>	<b><u>\$7,540</u></b>	<b><u>\$18,292</u></b>	<b><u>\$7,540</u></b>	<b><u>\$18,292</u></b>
<b>Supplementary cash flow information:</b>				
Capital taxes paid	\$140	\$668	\$350	\$658
Interest paid	\$18,668	\$19,341	\$40,658	\$38,343

## Debt Summary – Maturities

<b>Year</b>	<b>Mortgage Balance as at June 30, 2006</b>	<b>Weighted Average by Maturity</b>
2006	124,367,466	4.87%
2007	248,726,249	5.21%
2008	233,380,186	6.00%
2009	203,169,631	5.72%
2010	253,496,369	4.81%
2011	114,683,718	5.84%
2012	219,495,549	5.10%
2013	55,314,059	5.14%
2014	4,439,806	5.91%
2015	30,647,912	4.68%
2016	21,367,111	5.55%
Subsequent	22,548,944	6.26%
<b>Grand Total</b>	<b>1,531,637,000</b>	<b>5.35%</b>

## Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Mortgage Balance as at Jun 30, 2006	City/Province	Building	Interest Rate	Mortgage Balance as at Jun 30, 2006
Banff, AB	Elk Valley Estates	6.50%	4,953,726	Edmonton, AB	Habitat Village	6.17%	7,602,157
Calgary, AB	Beltline Towers (Boardwalk Plaza)	5.95%	5,812,939		Imperial Tower	5.94%	4,923,721
	Boardwalk Heights	5.89%	10,008,384		Kew Place	5.94%	4,467,753
	Brentview Towers	4.95%	15,848,509		Lansdown Park	6.29%	2,501,605
	Cedar Court Gardens	4.38%	3,817,492		Leewood Village	4.70%	7,169,240
	Centre Point West	6.39%	6,719,806		Lord Byron 1	6.40%	1,834,161
	Century Towers	4.06%	5,990,276		Lord Byron 2	6.40%	1,867,080
	Chateau Apartments	3.99%	10,922,650		Lord Byron 3	6.40%	3,389,458
	Elbow Towers	4.99%	6,535,932		Lord Byron Townhouses	4.11%	11,005,782
	First West Place	7.92%	1,704,425		Lorlei House	4.73%	3,545,363
	Flint Ridge	6.14%	3,214,092		Maple Gardens	5.98%	4,644,096
	Glamorgan	6.24%	4,110,966		Marlborough Manor	3.97%	2,590,378
	Heritage Garden	6.38%	4,392,918		Maureen Manor	6.17%	3,500,114
	Hillside Estates	6.17%	4,054,780		Meadowside Estates	4.45%	6,414,960
	Lakeside	5.92%	4,191,486		Meadowview	6.16%	17,205,435
	McKinnon Court	5.94%	1,972,180		Monterey Pointe	4.14%	4,650,465
	McKinnon Manor	5.89%	2,467,626		Morningside	6.11%	11,752,777
	Northwest Pointe	4.95%	11,229,179		Northridge Estates	3.51%	5,780,183
	Oak Hill	4.10%	18,065,867		Oak Tower	6.24%	3,276,493
	O'Neil Towers	5.08%	12,134,112		Palisades	4.39%	4,625,683
	Patrician Village	6.93%	22,184,912		Parkside Towers	5.67%	10,558,972
	Pineridge	5.69%	4,037,969		Parkview Estates	6.39%	4,495,378
	Prominence Place - Cal	4.05%	4,214,756		Pembroke	6.04%	8,694,541
	Radissons 1	5.86%	6,569,679		Pinetree Village	5.33%	5,230,824
	Radissons 2	5.89%	6,693,302		Point West Townhouse	4.14%	4,611,162
	Radisson Village 3	6.67%	3,180,290		Primrose Lane	4.50%	8,631,111
	Ridgeview Gardens (Lynnridge)	3.50%	8,956,753		Prominence Place	4.06%	4,740,964
	Royal Park Plaza	6.06%	4,444,355		Redwood	4.06%	6,376,851
	Russet Court	5.96%	9,724,046		Riverview Manor	6.43%	5,502,025
	Skygate	5.91%	8,780,829		Royal Heights	6.24%	2,330,378
	Spruce Ridge Estates	5.67%	20,328,403		Sandstone	6.48%	3,699,224
	Tower Lane Terrace	5.85%	7,269,420		Sir William Place	7.03%	9,402,008
	Travois Place	4.45%	4,865,954		Solano House	6.46%	4,102,732
	Vista Gardens	4.38%	7,389,605		Southgate Tower	6.00%	7,602,781
	Westwinds Village	6.52%	8,925,645		Summerlea Place	3.99%	2,598,494
	Willow Park Gardens	4.38%	3,647,191		Suncourt Place	6.17%	2,278,878
Edmonton, AB	Alexander Plaza	5.94%	7,327,587		Tamarack	4.27%	8,695,706
	Aspen Court	4.80%	4,123,469		Terrace Gardens	3.50%	4,591,062
	Boardwalk Centre	4.23%	32,702,754		Terrace Towers	6.15%	2,889,165
	Boardwalk Village 1	4.38%	6,738,244		Tower Hill	6.50%	2,921,719
	Boardwalk Village 2	4.38%	4,218,152		Tower on the Hill	3.85%	6,284,570
	Boardwalk Village 3	4.38%	7,125,832		Valley Ridge Tower	6.00%	1,822,604
	Breton Manor	4.45%	3,426,959		Victorian Arms	4.79%	4,950,584
	Briarwynd	6.39%	6,163,939		Viking Arms	3.75%	15,259,351
	Brookside Terrace	5.05%	9,866,276		Village Plaza	7.03%	3,553,954
	Cambrian Place	4.27%	5,966,341		Warwick	4.73%	3,039,015
	Camelot	6.11%	2,237,237		West Edmonton Court	6.00%	2,752,486
	Capital View Towers	5.49%	6,256,817		Westborough Court	4.54%	3,719,807
	Carmen	6.11%	2,237,237		Westbrooke Estates	4.85%	7,941,309
	Castle Court	4.77%	4,577,245		Westmoreland	6.33%	2,493,354
	Castleridge	4.73%	6,243,619		Westmount	6.03%	5,063,237
	Cedarville	6.04%	5,171,056		Westpark Ridge	4.64%	6,506,994
	Christopher Arms	5.89%	1,474,401		Westridge 'B'	5.94%	3,497,159
	Corian Apts	5.99%	6,418,078		Westridge 'C'	5.93%	3,053,334
	Deville Apartments	5.96%	1,985,821		Westridge Manor	4.38%	4,128,117
	Erminkin Place	4.45%	13,258,011		Westwinds of Summerlea	3.99%	3,163,080
	Fairmont Village	5.71%	14,989,131		Willowglen	6.17%	4,106,863
	Fontana	6.55%	2,907,997		Wimbledon, The	6.64%	7,265,897
	Fort Gary House	5.96%	3,426,098				
	Galbraith House	4.54%	9,874,532				
	Garden Oaks	4.27%	3,111,001				
	Granville Square	6.03%	2,027,669				
	Greentree Village	6.25%	6,297,009				

## Debt Summary – Mortgage Balance By Property cont.

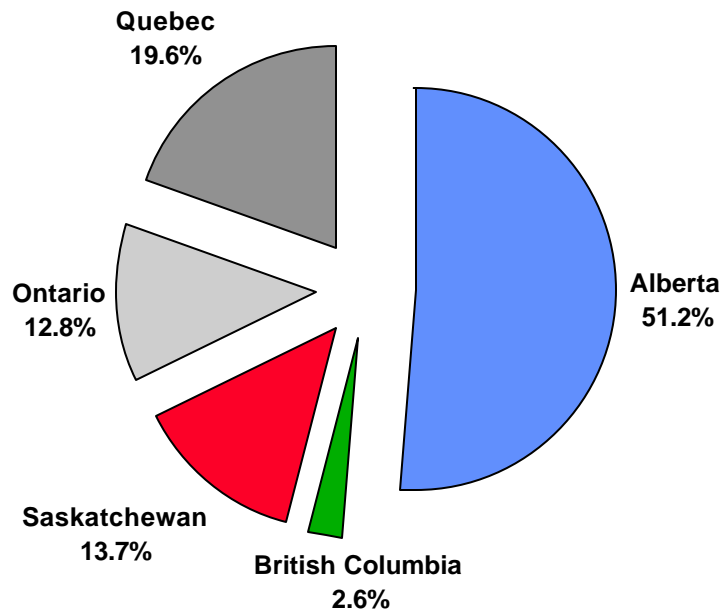
City/Province	Building	Interest Rate	Mortgage Balance as at Jun 30, 2006	City/Province	Building	Interest Rate	Mortgage Balance as at Jun 30, 2006
Fort McMurray, AB	Birchwood Manor	5.87%	625,669	Saskatoon, SK	Carlton Towers	6.08%	7,271,113
	Chanteclair	5.67%	4,946,343		Chancellor Gate	6.38%	2,712,573
	Edelweiss Terrace	5.87%	845,162		Dorchester Towers	5.88%	2,135,986
	Granada, The	6.49%	2,023,156		Heritage Pointe	5.27%	4,928,746
	Heatherton Apt	6.21%	602,303		Lawson Village	5.95%	1,970,472
	Hillside Manor	6.21%	781,104		Meadow Park	5.56%	9,532,032
	Mallard Arms	7.45%	1,448,746		Palace Gate	5.94%	7,184,250
	McMurray Manor	5.97%	1,132,147		Penthouse	4.20%	3,397,855
	Valencia, The	6.49%	1,871,138		Regal Towers I	5.10%	2,476,375
	Gatineau, QC	Parc de la Montagne	5.59%		13,013,310	Regal Towers II	5.10%
Grande Prairie, AB	Boardwalk Park Estates 1	6.05%	15,281,021	Reid Park Estates (Westhaven)	4.96%	6,872,401	
	Boardwalk Park Estates 2	6.53%	1,239,287	St. Charles	4.86%	4,807,665	
Kitchener, ON	Kings Tower	4.15%	9,458,007	St. James (The Court)	5.92%	2,799,725	
	Westheights	4.36%	6,000,295	Stonebridge 1	5.84%	2,752,027	
London, ON	Abbey Estates	4.18%	2,794,717	Stonebridge 2	5.84%	1,313,467	
	Bristol, The	8.85%	2,889,484	Stonebridge Apts	5.98%	5,721,933	
	Castlegrove	6.43%	4,446,515	Wildwood	5.84%	2,189,112	
	Forest City Estates	6.74%	5,533,258	Horizon Towers	0.00%	7,858,000	
	Heritage Square	6.28%	8,834,045	Anchorage Apts (Forest Glade)	6.40%	4,808,430	
	Landmark Towers	6.48%	6,187,714	Anchorage on the Park	5.50%	1,853,256	
	Maple Ridge on the Parc	4.90%	9,162,336	Askin Towers	6.41%	2,862,763	
	Meadowcrest	6.38%	3,790,111	Buckingham Tower	6.41%	1,898,752	
	Noel Meadows	5.12%	3,623,552	Caron Tower	7.24%	1,765,274	
	Ridgewood	4.17%	1,487,333	Empress Court Apts	4.19%	1,212,287	
Montreal, QC	Sandford	4.10%	2,992,660	Frances Tower	7.24%	1,984,147	
	Topping Lane Towers	7.17%	5,971,488	Glenwood Apartments	6.41%	1,471,725	
	Villages of Hyde Park	4.74%	3,443,312	Janisse Tower	4.10%	2,991,647	
	600 Cote Vertu	6.33%	3,902,782	Lauzon Towers	6.41%	9,002,750	
	Domaine D'Iberville	5.76%	24,516,231	Marine Court	6.41%	3,053,703	
	Domaine du Rocher	4.79%	2,633,223	Randal Court	3.50%	1,799,937	
	La Quatre Cente	6.53%	8,162,157	Regency Colonnade	7.00%	6,162,467	
	Le Bienville	3.82%	5,434,392	Riverdale Manor	6.41%	4,792,704	
	Les Jardins Bourassa	4.29%	6,001,409	Rivershore Tower	6.57%	3,426,617	
	Les Jardins Viva	4.08%	3,630,399	Sandilands Tower	3.50%	1,799,937	
Quebec City, QC	Nun's Island	5.23%	140,836,056	Seaway Tower	6.41%	6,952,102	
	Complexe Laudance	5.24%	12,313,174	Sun Ray Manor	3.50%	1,282,966	
	Le Laurier	4.30%	7,665,103	Tecumseh Terrace	4.25%	4,936,359	
	Les Appartements du Verdier	5.96%	5,736,824	University Towers	6.41%	2,300,502	
	Les Jardins de Merici	4.17%	21,360,169	Various	5.31%	120,000,000	
	Place Chamonix	6.07%	5,089,291	Unsecured Debentures			
	Place Charlesbourg	4.99%	4,142,016				
	Place du Parc	6.10%	3,276,746				
	Place Samuel de Champlain	6.22%	4,823,042				
	Red Deer, AB	Canyon Pointe	6.10%	5,864,706			
Regina, SK	Cloverhill Terrace (Rivercrest Manor)	3.83%	5,230,676				
	Ingelwood Terrace	6.68%	2,798,446				
	Riverbend Village	6.67%	5,872,709				
	Saratoga Towers	5.90%	1,966,635				
	Taylor Heights	4.36%	5,255,789				
	Watson Towers	5.90%	1,534,184				
	Westridge Estates	4.10%	6,957,655				
	Ashok Portfolio	6.39%	4,214,894				
	Boardwalk Estates	6.18%	15,052,214				
	Boardwalk Manor	5.53%	2,163,922				
Centennial South	4.19%	7,126,240					
Centennial West	6.18%	1,751,225					
Eastside Estates	5.98%	4,927,517					
Evergreen Estates	6.10%	4,986,042					
Grace Manor	5.27%	3,242,953					
Green Briar	5.49%	2,768,739					
Lockwood Arms	5.83%	2,717,344					
Meadows, The	6.24%	1,034,262					
Pines of Normanview	5.05%	6,116,828					
Qu'Appelle 1 & 2	4.97%	5,526,347					
Qu'Appelle 3	4.97%	6,558,662					
Southpoint Plaza	5.98%	5,282,136					
Wascana	5.56%	14,914,553					

## Portfolio Geographic Breakdown (as at June 30, 2006)

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,392	51%	14,682,795	51%	844
British Columbia	871	3%	700,211	2%	804
Saskatchewan	4,660	14%	3,855,658	14%	827
Ontario	4,360	13%	3,410,651	12%	782
Quebec	6,661	20%	5,865,580	21%	881
<b>Total</b>	<b>33,944</b>	<b>100%</b>	<b>28,514,895</b>	<b>100%</b>	<b>840</b>

### Unit Breakdown by Province

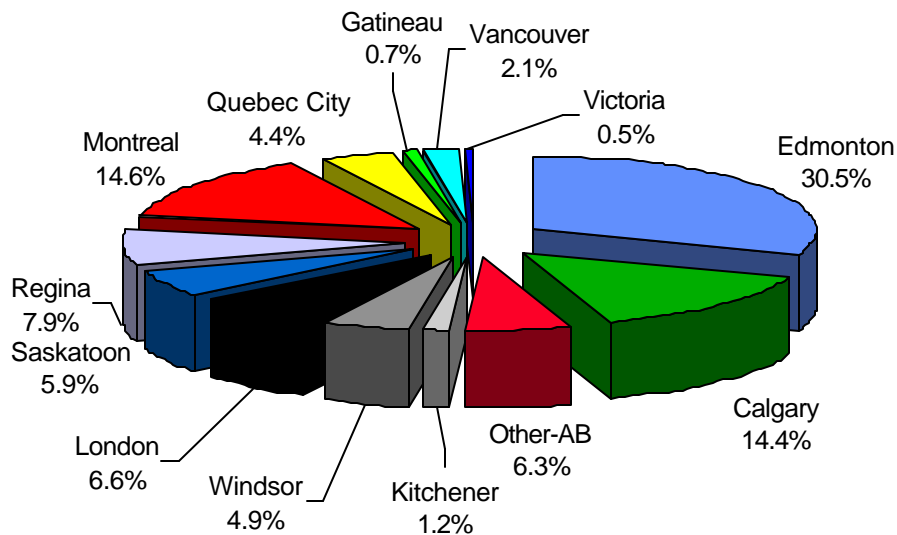


## Portfolio Geographic Breakdown (cont'd)

### By City

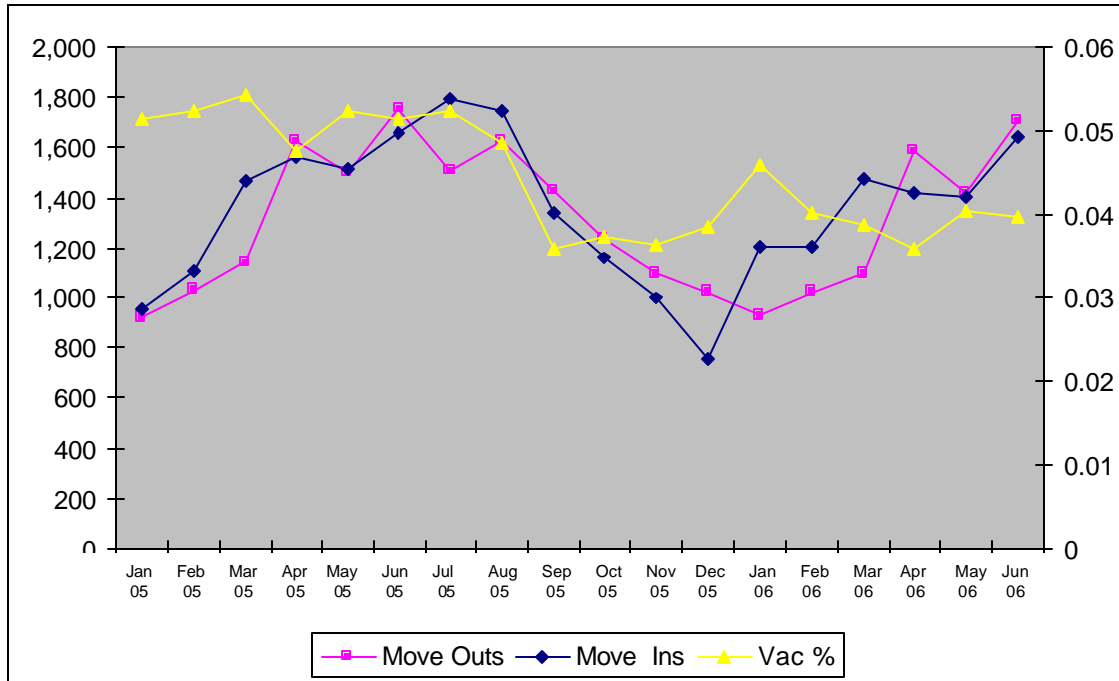
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,900	14.4%	3,922,262	13.8%	800
Edmonton, AB	10,369	30.5%	8,983,959	31.5%	866
Fort McMurray, AB	352	1.0%	281,954	1.0%	801
Grande Prairie, AB	401	1.2%	337,060	1.2%	841
Red Deer, AB	851	2.5%	688,347	2.4%	809
other-AB	519	1.5%	469,213	1.6%	904
Vancouver, BC	710	2.1%	544,806	1.9%	767
Victoria, BC	161	0.5%	155,405	0.5%	965
Regina, SK	2,672	7.9%	2,163,015	7.6%	810
Saskatoon, SK	1,988	5.9%	1,692,643	5.9%	851
Gatineau, QC	226	0.7%	204,055	0.7%	903
Montreal, QC	4,947	14.6%	4,426,068	15.5%	895
Quebec City, QC	1,488	4.4%	1,235,457	4.3%	830
Kitchener, ON	424	1.2%	263,020	0.9%	620
London, ON	2,256	6.6%	1,867,146	6.5%	828
Windsor, ON	1,680	4.9%	1,280,485	4.5%	762
<b>Total</b>	<b>33,944</b>	<b>100%</b>	<b>28,514,895</b>	<b>100%</b>	<b>840</b>

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Vacancy



## Vacancy and Rental Revenues

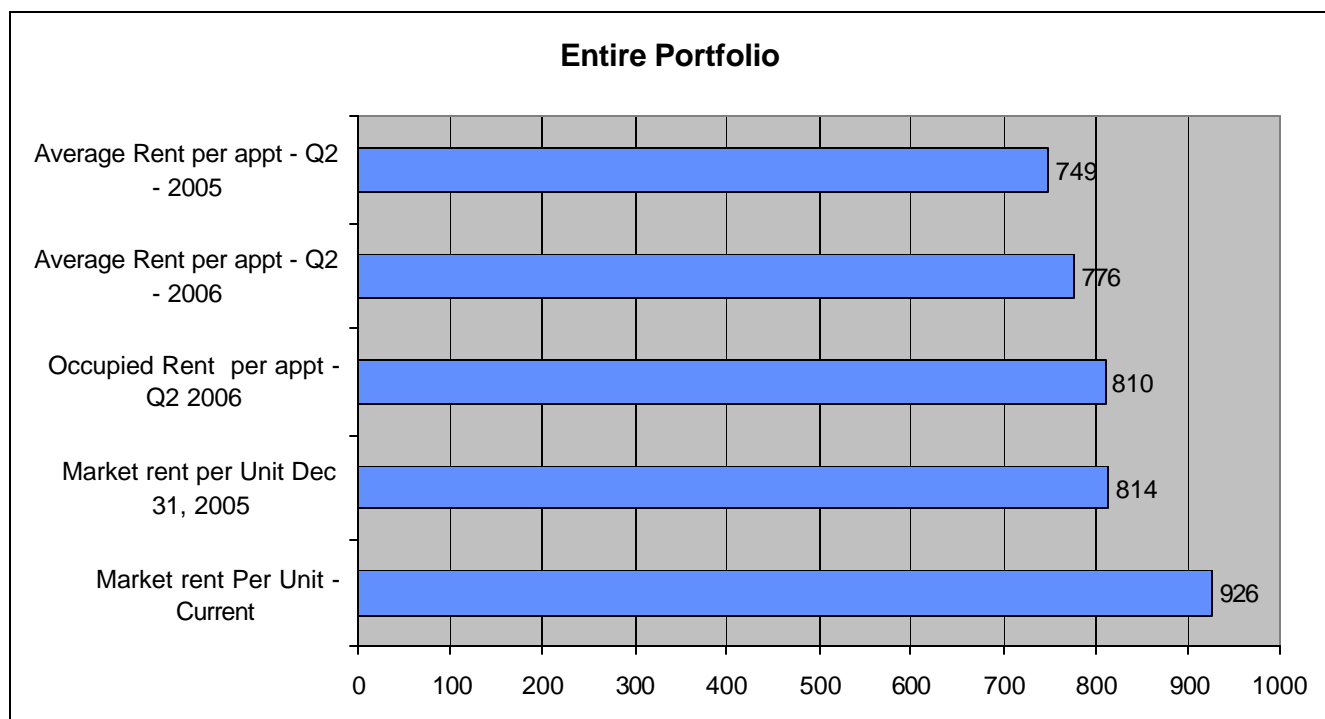
### TURNOVER MONTH X MONTH SUMMARY

Month	% Vacancy			Suite Turnover			Suite Move-outs			Suite Rentals		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
January	4.16%	5.15%	4.61%	2.98%	2.90%	2.79%	922	924	925	1,051	951	1,204
February	4.05%	5.23%	4.02%	3.48%	3.23%	3.10%	1,081	1,029	1,025	995	1,103	1,208
March	4.48%	5.44%	3.87%	4.11%	3.44%	3.25%	1,283	1,140	1,094	1,402	1,472	1,477
April	4.64%	4.77%	3.60%	5.73%	4.91%	4.71%	1,784	1,626	1,585	1,544	1,562	1,420
May	5.56%	5.24%	4.04%	5.16%	4.53%	4.18%	1,623	1,499	1,420	1,439	1,514	1,408
June	6.04%	5.14%	3.98%	5.83%	5.30%	5.02%	1,833	1,755	1,703	1,646	1,660	1,641
July	6.55%	5.25%		4.89%	4.54%		1,538	1,504		1,927	1,794	
August	5.80%	4.85%		5.01%	4.91%		1,577	1,627		1,791	1,743	
September	4.12%	3.61%		4.22%	4.31%		1,326	1,428		1,318	1,345	
October	3.92%	3.75%		3.85%	3.73%		1,219	1,236		1,034	1,162	
November	4.20%	3.64%		3.55%	3.31%		1,125	1,096		962	1,003	
December	4.53%	3.85%		2.91%	3.09%		926	1,022		709	754	
<b>TOTAL</b>	<b>4.84%</b>	<b>4.66%</b>	<b>4.31%</b>	<b>51.71%</b>	<b>48.20%</b>	<b>5.89%</b>	<b>16,237</b>	<b>15,886</b>	<b>7,752</b>	<b>15,818</b>	<b>16,063</b>	<b>8,358</b>

## Q2 2006 Portfolio Statistics – Vacancy and Rental Revenues

	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	TOTAL	Q4 2004	Q3 2004	Q2 2004	Q1 2004	TOTAL
Calgary	2.33%	2.34%	2.56%	4.75%	5.99%	5.19%	<b>4.61%</b>	4.29%	5.56%	5.77%	4.94%	<b>5.42%</b>
Edmonton	2.93%	3.72%	3.46%	4.39%	5.40%	5.71%	<b>4.73%</b>	4.65%	6.57%	6.64%	5.15%	<b>5.69%</b>
Kitchener	2.33%	2.23%	3.04%	3.44%	1.62%	4.76%	<b>3.22%</b>	2.23%	6.08%	5.47%	3.70%	<b>4.43%</b>
London	4.33%	5.04%	4.08%	4.11%	4.33%	3.95%	<b>4.12%</b>	3.05%	3.48%	3.55%	3.32%	<b>3.37%</b>
Other Alberta	2.08%	2.00%	1.85%	3.00%	3.39%	2.41%	<b>2.66%</b>	2.56%	5.38%	4.29%	3.32%	<b>4.18%</b>
Regina	6.75%	6.78%	4.92%	5.57%	4.47%	4.60%	<b>5.10%</b>	3.48%	5.10%	4.63%	2.58%	<b>4.10%</b>
Saskatoon	2.15%	1.79%	1.29%	3.07%	4.49%	6.15%	<b>3.75%</b>	5.90%	6.25%	6.90%	5.61%	<b>6.13%</b>
Windsor	7.28%	6.62%	7.00%	7.83%	9.49%	9.03%	<b>8.34%</b>	6.39%	7.81%	9.04%	4.92%	<b>6.49%</b>
Montreal	2.81%	2.39%	4.39%	3.32%	2.56%	1.97%	<b>3.49%</b>	2.68%	2.77%	1.74%	2.47%	<b>2.42%</b>
Quebec City	5.63%	6.30%	5.51%	5.46%	4.96%	5.05%	<b>5.40%</b>	4.38%	4.38%	2.63%	3.20%	<b>3.55%</b>
Gatineau	15.83%	15.10%	11.67%	12.40%	12.71%	13.29%	<b>12.52%</b>	13.65	11.67	8.54%	6.04%	<b>9.71%</b>
Vancouver	4.18%	4.12%	3.53%	5.44%	6.92%	5.08%	<b>5.28%</b>	-	-	-	-	-
Victoria	3.52%	2.48%	2.07%	7.04%	6.63%	2.48%	<b>4.97%</b>	-	-	-	-	-
<b>Total</b>	<b>3.87%</b>	<b>4.17%</b>	<b>3.73%</b>	<b>4.54%</b>	<b>5.04%</b>	<b>5.19%</b>	<b>4.65%</b>	<b>4.22%</b>	<b>5.48%</b>	<b>5.67%</b>	<b>4.32%</b>	<b>4.85%</b>

## Rental Revenue Statistics



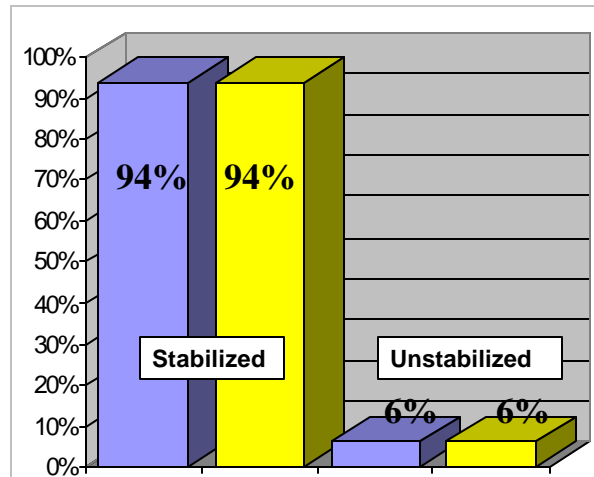
## Stabilized Property Rental Revenue Growth

Really Hot >5%	Hot - 2% to 5%	Warm - 0% to 2%	Cold - <0%
Ft. Murray	Windsor	Kitchner	Montreal
Grande Prairie	Longueuil	London	Regina
Red Deer		Quebec City	
Calgary			
Saskatoon			
Edmonton			

<b>Number of Stabilized Units</b>	<b>18,796</b>	<b>2,680</b>	<b>3,827</b>	<b>6,618</b>
<b>% of Stabilized Units</b>	<b>59%</b>	<b>8%</b>	<b>12%</b>	<b>21%</b>

**Over 67% of the portfolio is in the hot or really hot category.**

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



		Rental revenue	Rental expenses	NOI	% of NOI
<b>3 Months</b>					
Calgary		7.3%	0.5%	11.0%	19%
Edmonton		5.0%	-2.2%	9.6%	34%
Other Alberta		9.2%	-4.9%	17.1%	6%
Saskatchewan		2.1%	10.7%	-4.5%	10%
Ontario		2.0%	1.5%	2.4%	11%
Quebec		-0.1%	9.9%	-6.1%	20%
		3.8%	2.9%	4.3%	100%
<b>6 Months</b>					
Calgary		6.3%	-5.3%	12.6%	19%
Edmonton		4.1%	-2.6%	8.6%	34%
Other Alberta		8.9%	-7.0%	19.0%	6%
Saskatchewan		1.9%	2.3%	1.6%	11%
Ontario		1.7%	-1.1%	5.0%	10%
Quebec		0.0%	11.0%	-7.6%	20%
		3.2%	0.7%	5.1%	100%

## Acquisition and Disposition Activity

### Acquisitions

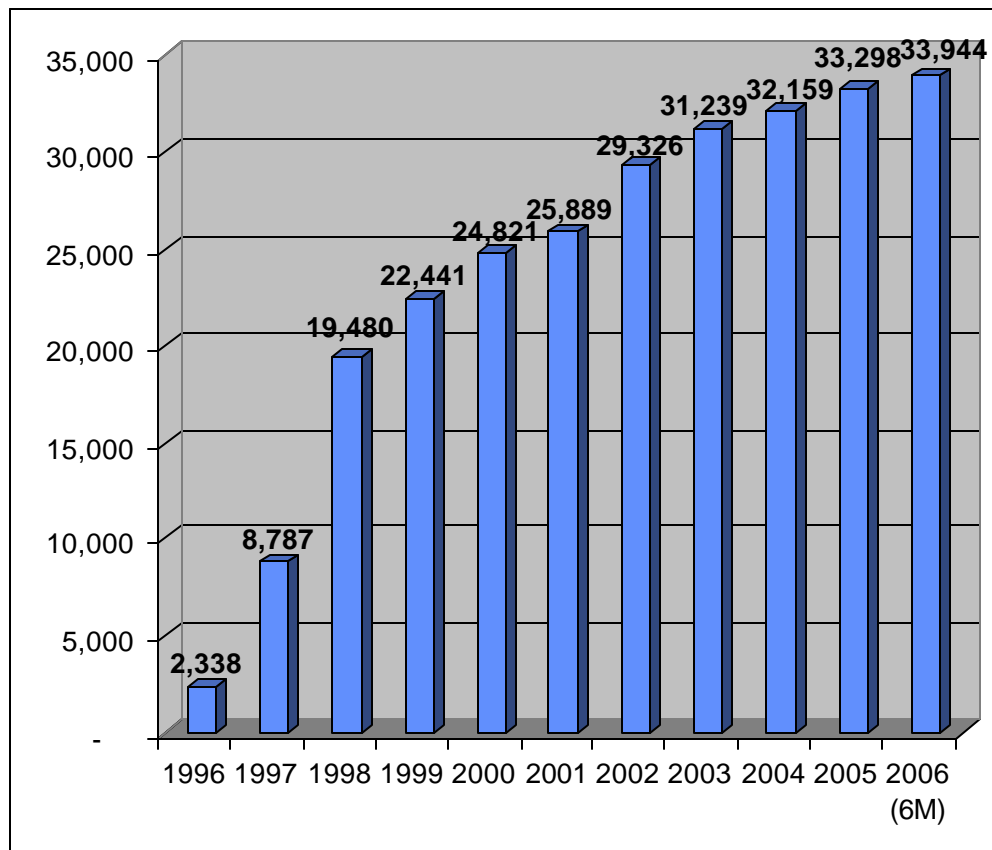
Building Name	Closing	City	# of Units	Price	\$/unit	Cap Rate	Avg sq ft	\$/sq ft
Complex Deguire	March 13, 2006	Montreal	322	\$ 24,000,000	\$ 74,534	7.10%	858	\$87
Jones Portfolio	March 30, 2006	Vancouver	238	\$ 17,550,000	\$ 73,739	6.39%	1022	\$72
Sturgeon Point	May 17, 2006	Edmonton	280	\$ 18,500,000	\$ 66,071	7.00%	1018	\$65
<b>Total</b>			<b>840</b>	<b>\$ 60,050,000</b>	<b>\$ 71,488</b>	<b>6.86%</b>	<b>958</b>	<b>\$76</b>

### Dispositions

Building Name	Closing Date	City	Units	Purchase Price	Price/Unit	Cap Rate	Avg. Sq. Ft.	Price/Sq. Ft.
Leighton House	2/17/2006	Calgary	38	\$ 4,000,000	\$105,263	5.40%	684	\$ 154.0
Glamis Green	3/1/2006	Calgary	156	\$ 16,700,000	\$107,051	5.50%	1114	\$ 96.0
<small>Glamis cap rate includes required capital expenditures</small>								
<b>TOTAL</b>			<b>194</b>	<b>\$ 20,700,000</b>	<b>\$ 106,701</b>	<b>5.48%</b>	<b>1030</b>	<b>107.36</b>

## Cumulative Unit Count

Number of Suites in Portfolio by Year



## Property Portfolio (as at June 30, 2006)

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
	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
	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	
			4,900	3,922,262	800
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
Edmonton, AB	Garden Oaks	Garden	56	47,250	844
Continued	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 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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
<b>Fort McMurray, AB</b>					
	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
<b>London, ON</b>					
	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
<b>Montreal, QC</b>					
	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
	Complexe Dequire (St. Laurent, QC)	Highrise	322	276,324	858
	Residence le Quatre Cent (Laval, QC)	Highrise	259	153,500	593
			4,947	4,426,068	895
<b>Quebec City, QC</b>					
	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
	Chamonix	Townhouse	200	192,400	962
	Sully	Townhouse	46	44,230	962
			1,488	1,235,457	830
<b>Red Deer, AB</b>					
	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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
<b>Regina, SK</b>					
	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
<b>Saskatoon, SK</b>					
	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
<b>Vancouver, BC</b>					
	Horizon Towers (Burnaby, BC)	Highrise	206	139,160	676
	Surrey Village (Surrey, BC)	Highrise	266	162,371	610
	Gateway Place (Surrey, BC)	Townhouse	133	136,925	1,030
	Braemar Court Apartments (Coquitlam, BC)	Townhouse	105	106,350	1,013
			710	544,806	767
<b>Windsor, ON</b>					
	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 Court 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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Windsor, ON	Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	98	71,606	731
Continued	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
	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
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	280	284,953	1,018
	Westheights Place (Kitchener, ON)	Highrise	103	91,920	892
			1,731	1,428,753	825
		Total - As at Jun 30, 2006	33,944	28,514,895	840

## Corporate Information

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### **Registrar and Transfer Agent:**

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### **Share Listing:**

Toronto Stock Exchange    Symbol: BEI.UN

### **Auditors:**

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