
Boardwalk REIT



Second Quarter 2008 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. 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
June 30, 2008

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Investor Information

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Key Summary Financial and Operating Data

	Jun. 30 2008	Mar. 31 2008	Dec. 31 2007	Sep. 30 2007	Jun. 30 2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)					
Rental Revenues	105.5	102.2	99.0	95.7	92.7
Total Revenues	105.5	102.2	99.0	95.7	92.7
Property Net Operating Income (NOI)*	66.7	60.5	61.6	64.1	58.7
<i>Property NOI Margin</i>	63.3%	59.2%	62.2%	67.0%	63.3%
Administration Expenses	5.8	5.8	5.3	5.3	5.3
<i>Administration Expenses as a % of Rental Revenues</i>	5.5%	5.6%	5.4%	5.5%	5.7%
EBITDA (continuing ops/ex. profits on sales)	61.0	54.8	56.3	58.9	53.4
Operating Earnings Before Income Taxes	11.3	5.8	7.2	12.2	9.3
Net Earnings	11.7	5.6	13.2	13.1	-97.5
Earnings (Loss) Per Unit (Diluted)	\$0.21	\$0.10	\$0.39	\$0.23	-\$1.73
Funds From Operations	32.9	27.7	29.9	34.1	29.8
FFO Per Unit (Diluted)	\$0.60	\$0.50	\$0.53	\$0.61	\$0.53
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.26	2.14	2.25	2.48	2.37
Selected Balance Sheet Data (\$MM except as indicated)					
Revenue Producing Properties	2,187.7	2,138.8	2,149.9	2,149.3	2,027.6
Discontinued operations	1.6	7.6	6.3	4.6	6.7
Total Assets	2,306.0	2,277.9	2,195.9	2,191.9	2,069.9
Mortgages Payable (ex. discontinued operations)	1,969.4	1,892.2	1,770.0	1,646.8	1,592.3
Total Debt (ex. discontinued operations)	2,088.3	2,011.1	1,888.8	1,765.5	1,710.9
Unitholders' Equity	53.4	102.6	142.4	154.0	187.2
Total Capitalization (ex. discontinued operations)	2,141.8	2,113.7	2,031.1	1,919.5	1,898.1
<i>Debt to Equity</i>	39.08	19.60	13.27	11.46	9.14
<i>Debt as % Total Capitalization</i>	97.5%	95.1%	93.0%	92.0%	90.1%
Portfolio Statistics					
Rental units - end of period	36,785	36,487	36,487	36,487	35,769
Units and Unit Price					
Unit Price - Close at period end	\$38.15	\$38.00	\$44.55	\$47.35	\$48.65
Units Outstanding - period end (MM)	54.248	55.145	55.709	55.929	56.451
Units Outstanding - weighted average (MM)	54.691	55.424	55.853	55.900	56.429
Market Capitalization (\$MM except as indicated)					
Market Value of Equity	2,069.5	2,095.5	2,481.8	2,648.2	2,746.4
Total Debt	2,088.3	2,011.1	1,888.8	1,765.5	1,710.9
Total Market Capitalization	4,157.9	4,106.6	4,370.6	4,413.8	4,457.3
<i>Total Debt / Total Market Capitalization</i>	50.2%	49.0%	43.2%	40.0%	38.4%

* Amounts have been reclassified to conform with the Statement of Earnings and Comprehensive Income for the current period.

Balance Sheets

(CDN\$ THOUSANDS)

(Unaudited)	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
	2008	2008	2007	2007	2007
Assets					
Revenue producing properties	\$2,187,680	\$2,138,794	\$2,149,853	\$2,149,318	\$2,027,587
Other assets	17,221	16,503	15,776	19,960	18,149
Mortgages and accounts receivable	9,242	10,067	10,071	4,623	4,127
Segregated tenants' security deposits	14,073	13,309	12,935	13,402	12,171
Cash and cash equivalents	76,185	91,675	960	-	1192
Discontinued operations	1,564	7,577	6,293	4,589	6,716
	\$2,305,965	\$2,277,925	\$2,195,888	\$2,191,892	\$2,069,942
Liabilities					
Mortgages payable*	\$1,969,394	\$1,892,239	\$1,770,015	\$1,646,844	\$1,592,331
Debentures*	118,920	118,844	118,768	118,677	118,601
Accounts payable and accrued liabilities	43,314	44,983	48,279	41,606	45,320
Refundable tenants' security deposits and other	17,343	16,591	16,186	16,255	15,451
Bank indebtedness	-	-	-	101,346	-
	2,148,971	2,072,657	1,953,248	1,924,728	1,771,703
Future income taxes	103,557	102,668	100,287	113,143	111,081
	2,252,528	2,175,325	2,053,535	2,037,871	1,882,784
Unitholders' Equity					
Unitholders' equity	53,437	102,600	142,353	154,021	187,158
	\$2,305,965	\$2,277,925	\$2,195,888	\$2,191,892	\$2,069,942

* Financial liabilities have been restated to conform with new accounting standards for disclosure and presentation of financial instruments.

Statements of Earnings (Loss) and Comprehensive Income (Loss)

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

	3 months ended June 30, 2008	3 months ended June 30, 2007	6 months ended June 30, 2008	6 months ended June 30, 2007
Revenue				
Rental income	\$105,460	\$92,711	\$207,669	\$180,281
Expenses				
Revenue producing properties:				
Operating expenses	18,577	16,202	37,136	31,743
Utilities	11,819	9,512	28,543	23,374
Utility rebate	-	(8)	(1,258)	(933)
Property taxes	8,330	8,285	16,009	16,354
Administration	5,782	5,308	11,536	10,599
Financing costs	26,936	22,570	52,531	44,239
Amortization of deferred financing costs	1,114	1,100	2,582	2,379
Amortization of capital assets	20,617	18,623	40,616	36,759
Amortization of intangibles	1,021	1,810	2,960	3,008
	<u>94,196</u>	<u>83,402</u>	<u>190,655</u>	<u>167,522</u>
Earnings from continuing operations before income taxes	11,264	9,309	17,014	12,759
Current income taxes	-	-	4	-
Future income taxes	889	111,630	3,270	111,398
Earnings (loss) from continuing operations	10,375	(102,321)	13,740	(98,639)
Earnings from discontinued operations, net of tax	1,355	4,821	3,622	4,769
Net earnings (loss)	11,730	(97,500)	17,362	(93,870)
Other comprehensive income	-	-	-	-
Comprehensive income (loss)	<u>\$11,730</u>	<u>\$(97,500)</u>	<u>\$17,362</u>	<u>\$(93,870)</u>
Basic earnings (loss) per unit				
- from continuing operations	\$0.19	\$(1.82)	\$0.25	\$(1.75)
- from discontinued operations	0.02	0.09	0.07	0.09
Basic earnings (loss) per unit	<u>\$0.21</u>	<u>\$(1.73)</u>	<u>\$0.32</u>	<u>\$(1.66)</u>
Diluted earnings (loss) per unit				
- from continuing operations	\$0.19	\$(1.82)	\$0.25	\$(1.75)
- from discontinued operations	0.02	0.09	0.07	0.09
Diluted earnings (loss) per unit	<u>\$0.21</u>	<u>\$(1.73)</u>	<u>\$0.32</u>	<u>\$(1.66)</u>

Statements of Cash Flows

(CDN\$ THOUSANDS)
(Unaudited)

	3 months ended June 30, 2008	3 months ended June 30, 2007	6 months ended June 30, 2008	6 months ended June 30, 2007
Operating activities				
Net earnings (loss)	\$11,730	\$(97,500)	\$17,362	\$(93,870)
(Earnings) from discontinued operations, net of tax	(1,355)	(4,821)	(3,622)	(4,769)
Future income taxes	889	111,630	3,270	111,398
Amortization of capital assets	20,617	18,623	40,616	36,759
Amortization of intangibles	1,021	1,810	2,960	3,008
Amortization of deferred financing costs	1,114	1,100	2,582	2,379
	34,016	30,842	63,168	54,905
Cash from (used in) discontinued operations	-	19	-	(9)
Net change in operating working capital (see below)	(937)	8,555	(6,210)	8,401
Total operating cash flows	33,079	39,416	56,958	63,297
Financing activities				
Issuance of trust units (net of issue costs)	-	1,782	2,121	4,095
Distributions paid	(24,749)	(22,005)	(49,761)	(42,859)
Unit repurchase program	(36,698)	-	(59,707)	-
Financing of revenue producing properties	151,536	72,545	360,923	318,685
Repayment and maturity of debt on revenue producing properties	(69,904)	(22,536)	(151,266)	(132,237)
Deferred financing costs incurred	(5,192)	(2,447)	(12,214)	(7,622)
	14,993	27,339	90,096	140,062
Investing activities				
Purchases of revenue producing properties	(48,925)	(16,000)	(48,925)	(176,213)
Improvements to properties	(16,221)	(19,146)	(32,546)	(33,494)
Net cash proceeds from sale of properties	1,906	12,275	10,287	12,275
Additions to corporate technology assets	(322)	(358)	(645)	(693)
	(63,562)	(23,229)	(71,829)	(198,125)
Net increase (decrease) in cash and cash equivalents balance	(15,490)	43,526	75,225	5,234
Cash and cash equivalents (bank indebtedness), beginning of period	91,675	(42,334)	960	(4,042)
Cash and cash equivalents, end of period	\$76,185	\$1,192	\$76,185	\$1,192
Supplementary cash flow information:				
Taxes paid	\$-	\$-	\$4	\$-
Interest paid	\$24,332	\$15,118	\$50,874	\$31,291
Net change in operating working capital:				
Net change in mortgages and accounts receivable	\$825	\$927	\$829	\$261
Net change in other assets	(81)	(1,105)	(2,093)	(1,933)
Net change in tenants' security deposits	(12)	(13)	19	176
Net change in accounts payable and accrued liabilities	(1,669)	8,746	(4,965)	9,897
	\$(937)	\$8,555	\$(6,210)	\$8,401

Debt Summary – Maturities

Year	Principal Outstanding as at June 30, 2008	Weighted Average Interest Rate By Maturity	% of Total
2008	100,816,883	5.45%	4.67%
2009	275,171,817	5.34%	12.76%
2010	322,634,479	4.77%	14.96%
2011	125,297,982	5.67%	5.81%
2012	819,013,347	4.78%	37.97%
2013	266,464,333	4.56%	12.35%
2014	16,113,834	4.81%	0.75%
2015	185,396,162	4.52%	8.59%
2016	25,225,349	5.34%	1.17%
2018	6,640,023	6.18%	0.31%
2019	10,882,848	5.99%	0.50%
2020	3,539,762	7.24%	0.16%
Total Principal Outstanding	2,157,196,817	4.91%	100.00%

Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal
			Outstanding as at Jun 30, 2008				Outstanding as at Jun 30, 2008
Banff	Elk Valley Estates	4.36%	4,588,396	Edmonton, AB	Habitat Village	6.17%	7,067,864
Calgary	Beltline Towers	5.95%	5,420,825	Imperial Tower	5.94%	4,591,675	
	Boardwalk Heights	4.50%	32,472,049	Kew Place	4.67%	6,098,930	
	Brentview Towers	4.95%	15,526,919	Lansdown Park	6.29%	2,330,356	
	Cedar Court Gardens	4.38%	3,666,731	Leewood Village	4.70%	6,781,531	
	Centre Pointe West	6.39%	6,297,871	Lord Byron 1	6.40%	1,733,682	
	Chateau Apartments	3.99%	10,680,883	Lord Byron 2	6.40%	1,764,771	
	Elbow Towers	4.89%	6,033,673	Lord Byron 3	6.40%	3,203,759	
	First West Place	7.92%	1,615,095	Lord Byron Townhouses	4.11%	10,690,081	
	Flintridge Place	3.35%	2,983,676	Lorelei House	4.73%	3,357,657	
	Glamorgan Manor	6.24%	3,851,137	Maple Gardens	4.34%	18,899,072	
	Heritage Gardens	6.38%	4,158,624	Marlborough Manor	3.97%	2,513,736	
	Hillside Estates	6.17%	3,832,224	Maureen Manor	6.17%	3,257,922	
	Lakeside Estates	5.92%	3,907,894	Meadowside Estates	4.45%	6,245,090	
	McKinnon Court Apartments	5.94%	1,839,894	Meadowview Manor	6.16%	16,889,472	
	McKinnon Manor Apartments	5.89%	2,301,518	Monterey Pointe	4.14%	4,520,346	
	Northwest Pointe	4.95%	10,974,437	Morningside Estates	6.11%	11,462,222	
	Oak Hill Estates	4.10%	17,547,898	Northridge Estates	4.47%	7,585,087	
	O'Neil Towers	5.08%	11,895,874	Oak Tower	6.24%	3,105,511	
	Patrician Village	4.40%	52,912,711	Palisades	4.39%	4,523,224	
	Pineridge Apartments	4.66%	4,176,350	Parkside Towers	5.67%	9,833,921	
	Prominence Place Apartments	4.05%	4,044,160	Parkview Estates	6.39%	4,237,678	
	Radisson Village 1	5.86%	6,129,714	Pembroke Estates	6.04%	8,205,745	
	Radisson Village 2	5.89%	6,246,289	Pinetree Village	4.55%	9,977,380	
	Radisson Village 3	5.24%	13,985,602	Point West Townhouses	4.14%	4,479,205	
	Ridgeview Gardens	4.49%	12,955,530	Primrose Place	4.50%	8,389,615	
	Royal Park Plaza	6.06%	4,138,516	Prominence Place	4.06%	4,630,438	
	Russet Court	4.45%	26,797,200	Redwood Court	4.40%	9,519,206	
	Skygate Tower	5.91%	8,154,276	Riverview Manor	6.43%	5,432,156	
	Spruce Ridge Estates	5.67%	19,214,789	Royal Heights	6.24%	2,208,760	
	Tower Lane Terrace	5.85%	6,465,990	Sandstone Pointe	6.48%	3,508,423	
	Travos Apartments	4.45%	4,743,005	Sir William Place	7.03%	8,897,091	
	Vista Gardens	4.38%	7,178,114	Solano House	4.35%	10,570,183	
	Westwinds Village	4.80%	19,474,411	Southgate Tower	4.67%	20,060,771	
	Willow Park Gardens	4.38%	3,507,462	Sturgeon Point Villas	4.33%	20,398,001	
	Varsity Place Apartments	4.44%	6,719,904	Summerlea Place	3.99%	2,491,767	
	Sarcee Trail Place	4.43%	43,521,503	Suncourt Place	6.17%	2,117,380	
	Edmonton	Alexander Plaza	3.52%	6,754,234	Tamarack East & West	4.27%	8,496,679
		Aspen Court	4.78%	7,631,334	Terrace Garden Estates	4.47%	5,354,281
		Boardwalk Centre	4.23%	32,002,459	Terrace Towers	4.61%	11,356,615
		Boardwalk Village 2	4.38%	4,052,202	The Westmount	4.39%	17,689,382
		Boardwalk Village 3	4.38%	6,845,487	Tower Hill Apartments	6.50%	2,761,051
		Boardwalk Village 1	4.38%	6,473,147	Tower On The Hill	4.41%	9,875,594
		Breton Manor	4.45%	3,336,212	Valley Ridge Tower	6.00%	1,724,988
		Briarwynd Court	4.54%	17,240,830	Victorian Arms	4.79%	4,838,290
		Brookside Terrace	5.05%	9,620,278	Viking Arms	4.48%	24,496,673
		Cambrian Place	4.27%	5,796,288	Village Plaza	7.03%	3,363,088
		Camelot	6.11%	2,088,459	Warwick Apartments	4.73%	2,878,117
Capital View Towers		4.58%	10,186,743	West Edmonton Court	6.00%	2,567,884	
Carmen		6.11%	2,088,454	West Edmonton Village	4.87%	115,334,331	
Castle Court		4.77%	4,458,492	Westborough Court	4.54%	3,631,796	
Castleridge Estates		4.73%	5,913,482	Westbrooke Estates	4.56%	13,027,971	
Cedarville Apartments		6.04%	4,827,842	Westmoreland Apts	6.33%	2,361,993	
Christopher Arms		5.89%	1,374,348	Westpark Ridge	4.64%	6,348,390	
Corian Apartments		5.99%	6,003,600	Westridge C	5.93%	2,847,234	
Deville Apartments		4.39%	7,265,219	Westridge B	4.75%	4,816,983	
Ermineskin Place		4.45%	13,007,636	Westridge Manor	4.38%	3,974,092	
Fairmont Village		5.71%	13,963,261	Westwinds Of Summerlea	3.99%	3,033,187	
Fontana Place		6.55%	2,748,903	Willowglen Apartments	6.17%	3,892,504	
Fort Gary House		4.39%	11,441,226	Wimbledon	6.64%	6,867,212	
Galbraith House		4.54%	9,681,948				
Garden Oaks		4.27%	2,956,875				
Granville Square		3.36%	1,877,335				
Greentree Village		6.25%	5,828,552				

Debt Summary – Mortgage or Debt Balance by Property cont.

City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal	
			Outstanding as at Jun 30, 2008				Outstanding as at Jun 30, 2008	
Ft. Murray	Birchwood Manor	5.87%	580,550	Saskatoon	Carlton Towers	6.08%	6,771,542	
	Chanteclair Apartments	5.67%	4,696,526		Chancellor Gate	4.32%	8,311,073	
	Edelweiss Terrace	5.87%	784,246		Dorchester Towers	5.88%	1,991,972	
	Granada	6.49%	1,910,360		Heritage Pointe Estates	4.54%	7,262,571	
	Heatherton Apartments	4.05%	2,872,025		Lawson Village	5.95%	1,789,073	
	Hillside Manor	4.23%	3,538,895		Meadow Park Estates	4.50%	13,342,863	
	Mallard Arms	7.45%	1,371,150		Palace Gates	5.94%	6,709,448	
	McMurray Manor	5.97%	1,051,745		Penthouse Apartments	4.20%	3,315,765	
	Valencia	6.49%	1,766,818		Regal Towers I	4.40%	4,382,599	
	Gatineau	Parc de le Montagne	5.12%		12,791,898	Regal Towers II	4.40%	4,926,048
		Boardwalk Park Estates 1	6.05%		14,187,679	Reid Park Estates	4.96%	6,717,095
	Grande Prairie	Boardwalk Park Estates 2	6.53%		1,091,725	St. Charles Place	4.86%	4,629,312
		Kings Tower	4.15%		9,250,300	St. James Place	4.49%	7,128,016
	Kitchner	Westheights Place	4.36%		5,874,142	Stonebridge Apartments	5.98%	5,341,972
Le Quatre Cent		6.53%	7,866,048	Stonebridge Townhomes I	5.84%	2,555,923		
Laval	Abbey Estates	4.18%	2,715,747	Stonebridge Townhomes II	5.84%	1,219,872		
	Castlegrove Estates	6.43%	4,166,241	Wildwood Ways B	5.84%	2,033,030		
London	Forest City Estates	4.43%	13,323,158	600 Cote Vertu	4.85%	5,876,627		
	Heritage Square	4.54%	15,341,952	Complexe Deguire	4.54%	20,448,580		
	Landmark Towers	4.08%	10,953,323	California Gardens	4.85%	7,661,809		
	Maple Ridge On The Park	4.90%	8,988,896	Gateway Place	5.03%	9,204,797		
	Meadowcrest Apartments	6.38%	3,541,936	Surrey Village	5.00%	24,890,074		
	Noel Meadows	5.12%	3,503,959	Horizon Towers	4.77%	24,007,269		
	Ridgewood Estates	4.17%	1,445,623	Christie Point Apartments	4.30%	18,179,823		
	Sandford Apartments	4.54%	3,939,302	Anchorage Apartments	4.35%	4,844,308		
	The Bristol	8.85%	2,695,527	Askin Towers	6.41%	2,683,281		
	Topping Lane Terrace	7.17%	5,608,946	Buckingham Towers	6.41%	1,779,709		
	Villages of Hyde Park	4.74%	3,339,373	Caron Tower	7.24%	1,667,141		
	Longueuil	Domain d'Iberville	4.74%	23,104,581	Empress Court Apartments	4.19%	1,119,063	
		Jardins Viva	4.08%	3,491,848	Frances Tower	7.24%	1,872,621	
	Montreal	Le Bienville	3.82%	5,217,361	Glenwood Apartments	6.41%	1,379,454	
Les Jardins Bourassa		4.29%	5,833,270	Janisse Tower	5.11%	2,864,241		
Hi-Rise 1		4.64%	14,156,071	Lauzon Towers	6.41%	8,438,321		
Hi-Rise 2		4.64%	14,417,817	Marine Court	6.41%	2,862,250		
Hi-Rise 3		4.64%	14,439,629	Randal Court	4.31%	1,663,782		
Hi-Rise 4		4.64%	14,679,562	Regency Colonade	7.00%	5,811,673		
PH 1 - 3 Garden		4.64%	4,340,613	Riverdale Manor	6.41%	4,492,225		
PH 1 - 4		4.64%	30,275,234	Rivershore Tower Apartments	6.57%	3,240,893		
PH 1 - TH Park		4.64%	9,073,845	Sandilands Tower	4.31%	1,663,782		
PH 1 - TH River		4.64%	5,147,662	Seaway Towers	6.41%	6,516,238		
PH 2 - 3 Elevator		4.64%	10,033,579	Sun Ray Manor	4.34%	1,186,149		
PH 2 - 6		4.64%	42,926,268	Tecumseh Terrace	4.46%	4,797,640		
PH 2 - TH Park		4.64%	6,085,584	University Towers	6.41%	2,156,272		
PH 2 - TH River		4.64%	6,347,329	Unsecured debentures	5.31%	120,000,000		
PH 3 - 3 Walk-up	4.64%	28,748,385						
PH 4 - 4	4.64%	12,083,919						
PH 4 - TH	4.64%	5,365,783						
Quebec City	Complexe Laudance	5.24%	12,093,415					
	Domaine Du Rocher	4.79%	2,541,086					
	Le Laurier	4.30%	7,503,112					
	Les Appartements du Verdier	4.60%	11,435,451					
	Les Jardins de Merici	4.17%	20,865,869					
	Place Chamonix	6.07%	4,742,015					
	Place Charlesbourg	4.99%	4,039,514					
	Place du Parc	4.39%	8,121,194					
	Place Samuel de Champlain	4.31%	10,649,492					
	Canyon Pointe Apts	6.10%	5,474,378					
	Cloverhill Terrace	4.67%	10,060,587					
	Inglewood Terrace	6.68%	2,640,259					
	Riverbend Village Apartments	4.48%	9,639,168					
	Saratoga Towers	4.14%	5,004,008					
Taylor Heights Apartments	4.36%	5,114,335						
Watson Towers	4.44%	5,406,458						
Westridge Estates	4.10%	6,763,763						
Regina	Ashok Portfolio	6.39%	3,933,892					
	Boardwalk Estates	4.40%	29,028,668					
	Boardwalk Manor	5.53%	2,051,379					
	Centennial South	4.19%	6,652,757					
	Centennial West	6.18%	1,632,981					
	Eastside Estates	4.66%	12,080,137					
	Evergreen Estates	6.10%	4,636,085					
	Grace Manors	4.54%	4,477,344					
	Greenbriar Apartments	5.49%	2,676,008					
	Lockwood Arms Apartments	5.83%	2,531,878					
	Meadows, The	6.24%	913,769					
	Pines Of Normanview	5.05%	5,906,781					
	Qu'Appelle Village I & II	4.97%	5,127,486					
	Qu'Appelle Village III	4.97%	6,085,295					
Southpointe Plaza	5.98%	4,934,328						
Wascana Park Estates	4.49%	19,187,174						
TOTAL			2,157,196,817					

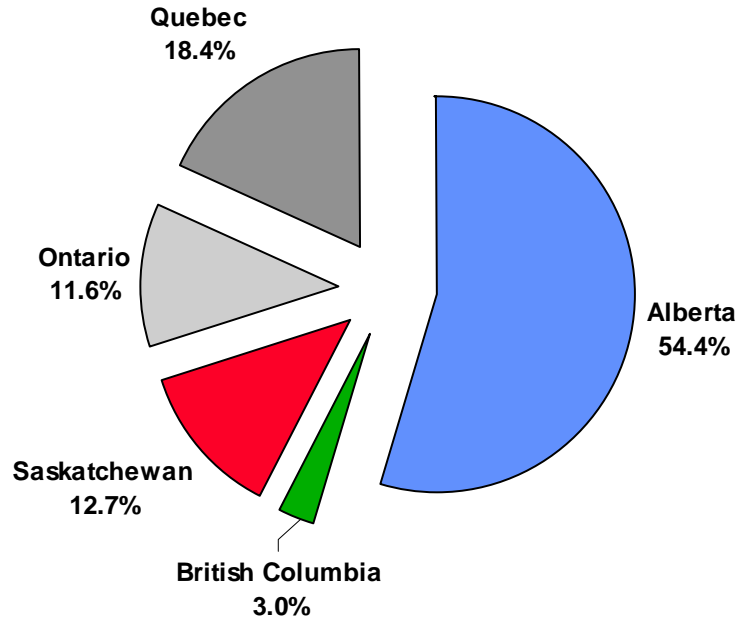
Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	20,017	54.42%	17,081,747	55%	853
British Columbia	1,087	2.96%	880,401	3%	810
Saskatchewan	4,660	12.67%	3,855,658	12%	827
Ontario	4,265	11.59%	3,410,651	11%	800
Quebec	6,756	18.37%	5,865,580	19%	868
Total	36,785	100.00%	31,094,037	100%	845

* Excluded in the total is a 90-unit property converted to condominiums.

Unit Breakdown by Province



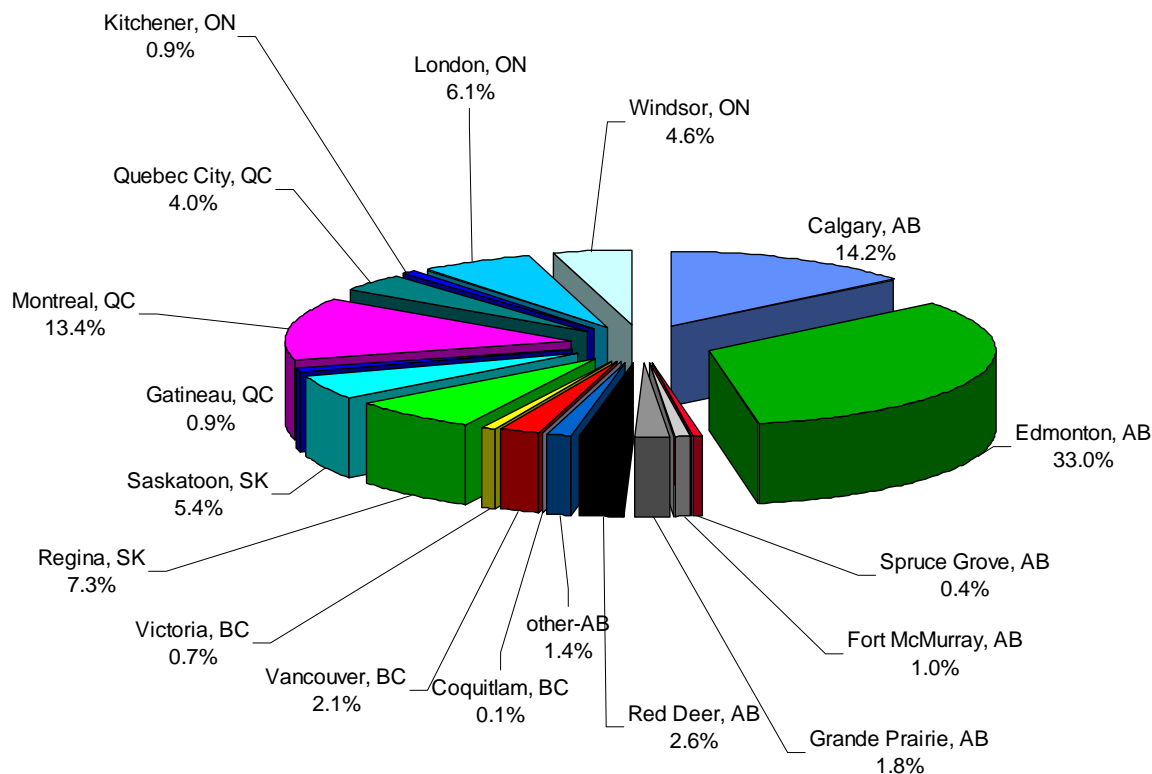
Portfolio Geographic Breakdown (cont'd)

By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,227	14.2%	4,197,659	13.5%	803
Edmonton, AB	12,144	33.0%	10,669,014	34.3%	879
Spruce Grove, AB	160	0.4%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	676	1.8%	565,652	1.8%	837
Red Deer, AB	939	2.6%	775,615	2.5%	826
other-AB	519	1.4%	469,213	1.5%	904
Coquitlam, BC	41	0.1%	25,980	0.1%	634
Vancouver, BC	789	2.1%	627,476	2.0%	795
Victoria, BC	257	0.7%	226,945	0.7%	883
Regina, SK	2,672	7.3%	2,163,015	7.0%	810
Saskatoon, SK	1,988	5.4%	1,692,643	5.4%	851
Gatineau, QC	321	0.9%	204,055	0.7%	636
Montreal, QC	4,947	13.4%	4,426,068	14.2%	895
Quebec City, QC	1,488	4.0%	1,235,457	4.0%	830
Kitchener, ON	329	0.9%	263,020	0.8%	799
London, ON	2,256	6.1%	1,867,146	6.0%	828
Windsor, ON	1,680	4.6%	1,280,485	4.1%	762
Total	36,785	100%	31,094,037	100%	845

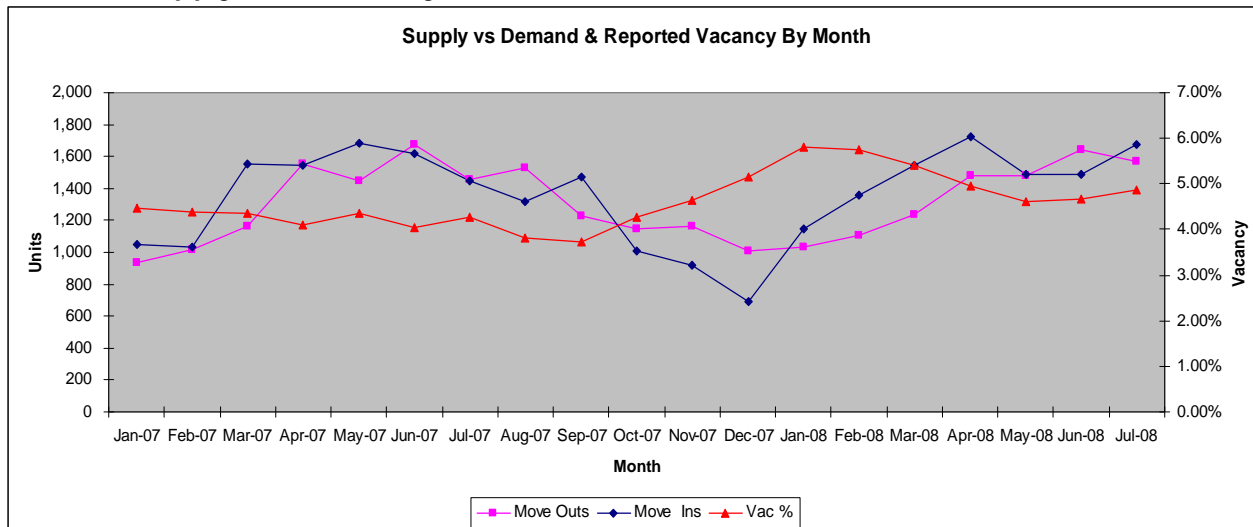
* Excluded in the total is a 90-unit property converted to condominiums.

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Vacancy



Portfolio Statistics – Vacancy and Rental Activities

	Q2 2008	Q1 2008	TOTAL	Q4 2007	Q3 2007	Q2 2007	Q1 2007	TOTAL	Q4 2006	Q3 2006	Q2 2006	Q1 2006	TOTAL
Calgary	4.10%	6.32%	5.21%	5.58%	3.34%	3.14%	4.03%	4.03%	2.53%	2.31%	2.33%	2.25%	2.35%
Edmonton	6.08%	7.02%	6.55%	4.78%	3.24%	3.36%	3.54%	3.75%	2.48%	2.76%	2.93%	3.72%	2.97%
Kitchener	3.14%	2.03%	2.59%	1.52%	3.14%	3.14%	3.75%	2.89%	2.03%	3.65%	2.33%	2.23%	2.56%
London	4.10%	4.16%	4.13%	4.26%	4.98%	3.77%	4.47%	4.37%	4.05%	4.44%	4.33%	5.04%	4.47%
Other Alberta	7.49%	6.04%	6.76%	6.60%	8.01%	7.25%	4.50%	6.64%	3.44%	2.21%	2.08%	2.00%	2.44%
Regina	3.19%	5.42%	4.31%	3.77%	3.33%	3.88%	3.29%	3.57%	2.67%	4.59%	6.75%	6.78%	5.20%
Saskatoon	1.39%	1.64%	1.52%	1.19%	0.97%	2.58%	1.21%	1.49%	0.60%	1.64%	2.15%	1.79%	1.55%
Windsor	7.89%	7.95%	7.92%	7.50%	8.05%	8.15%	7.95%	7.91%	6.80%	8.44%	7.28%	6.62%	7.29%
Montreal	4.37%	5.72%	5.04%	5.65%	4.96%	4.26%	4.92%	4.95%	4.71%	4.27%	2.81%	2.39%	3.19%
Quebec City	3.05%	3.82%	3.44%	3.70%	3.68%	4.56%	5.68%	4.40%	5.49%	5.31%	5.63%	6.31%	5.68%
Gatineau	4.27%	1.67%	2.97%	1.88%	4.79%	7.60%	10.00%	6.07%	11.46%	12.19%	15.83%	15.10%	13.65%
Vancouver	3.94%	4.34%	4.14%	4.70%	4.30%	4.90%	5.18%	4.77%	6.11%	6.48%	4.18%	4.12%	5.30%
Verdun	2.53%	3.55%	3.04%	3.82%	3.60%	5.04%	6.55%	4.75%	5.89%	5.11%	5.53%	6.07%	5.57%
Victoria	2.72%	2.98%	2.85%	2.72%	4.93%	6.61%	5.84%	5.03%	3.70%	2.69%	3.52%	2.48%	3.15%
Total	4.74%	5.65%	5.20%	4.69%	3.93%	4.16%	4.39%	4.29%	3.51%	3.73%	3.87%	4.17%	3.82%

Portfolio Statistics – Vacancy and Rental Activities (cont'd)

CALGARY - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
January	2.84%	3.89%	6.82%	3.22%	3.75%	3.23%	166	192	167	219	172	216
February	2.00%	4.08%	6.18%	3.91%	3.82%	3.69%	201	195	191	215	163	208
March	1.92%	4.12%	5.95%	4.22%	3.92%	4.25%	217	199	220	215	248	258
April	2.33%	3.06%	5.02%	5.48%	4.80%	3.96%	282	243	205	271	221	255
May	2.29%	3.26%	3.60%	4.43%	4.37%	4.22%	228	221	218	186	215	224
June	2.37%	3.11%	3.71%	4.88%	4.91%	4.34%	251	248	237	272	217	238
July	2.18%	3.58%	3.27%	3.71%	3.82%	4.65%	191	193	254	202	208	250
August	2.14%	2.99%		4.31%	4.21%		222	213		184	161	
September	2.60%	3.54%		3.30%	3.73%		170	193		199	124	
October	2.01%	4.77%		3.91%	3.87%		201	200		156	156	
November	2.81%	5.68%		3.82%	3.69%		196	191		157	149	
December	2.77%	6.30%		3.63%	3.25%		186	168		140	138	
Total	2.35%	4.03%	4.94%	48.82%	48.13%	28.32%	2,511	2,456	1,492	2,416	2,172	1,649

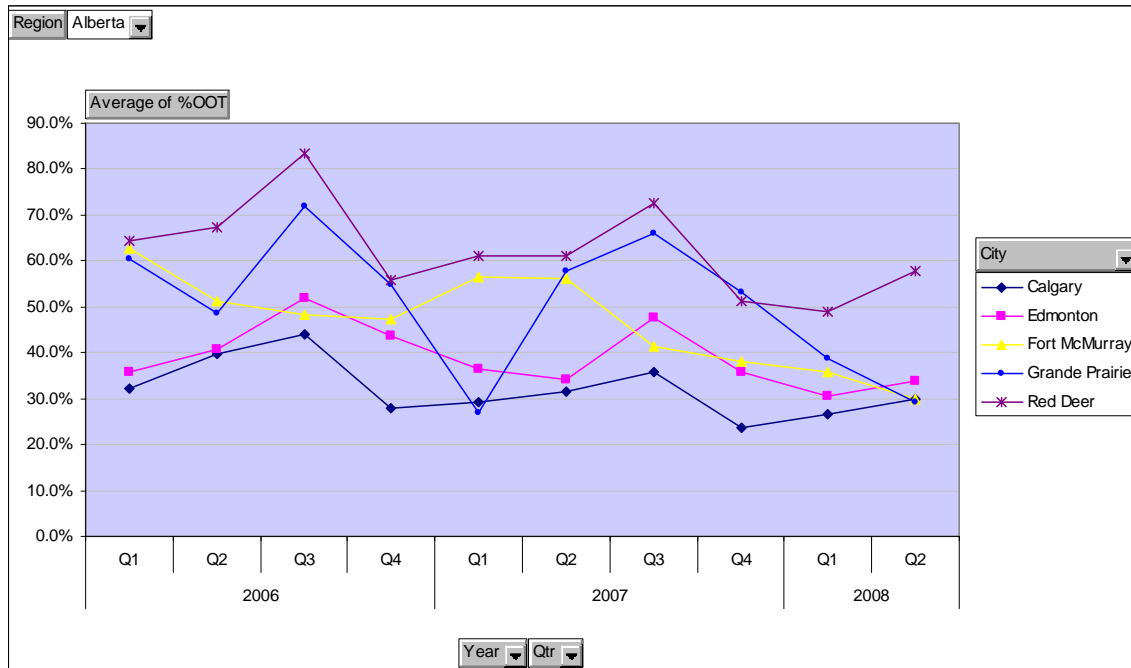
EDMONTON - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
January	4.40%	3.94%	6.82%	3.65%	3.01%	3.69%	378	320	463	492	388	432
February	3.46%	3.29%	7.26%	4.18%	3.68%	4.05%	433	391	509	474	387	535
March	3.29%	3.40%	6.99%	4.13%	3.91%	4.29%	428	462	538	547	552	619
April	2.42%	3.13%	6.37%	5.43%	4.87%	4.92%	563	578	617	487	498	674
May	3.11%	3.61%	6.01%	5.01%	4.32%	4.59%	533	517	577	493	708	600
June	3.25%	3.34%	5.84%	5.30%	4.48%	4.71%	564	536	591	609	575	611
July	3.29%	3.38%	5.67%	5.26%	4.34%	5.15%	560	520	646	565	481	686
August	2.90%	3.01%		5.07%	4.45%		539	532		580	447	
September	2.10%	3.32%		4.29%	3.87%		456	486		386	922	
October	2.44%	4.07%		3.86%	3.86%		411	485		374	391	
November	2.14%	4.65%		3.59%	4.04%		382	507		249	353	
December	2.85%	5.63%		3.20%	3.44%		340	432		222	252	
Total	2.97%	3.73%	6.42%	52.96%	48.27%	31.40%	5,587	5,766	3,941	5,478	5,954	4,157

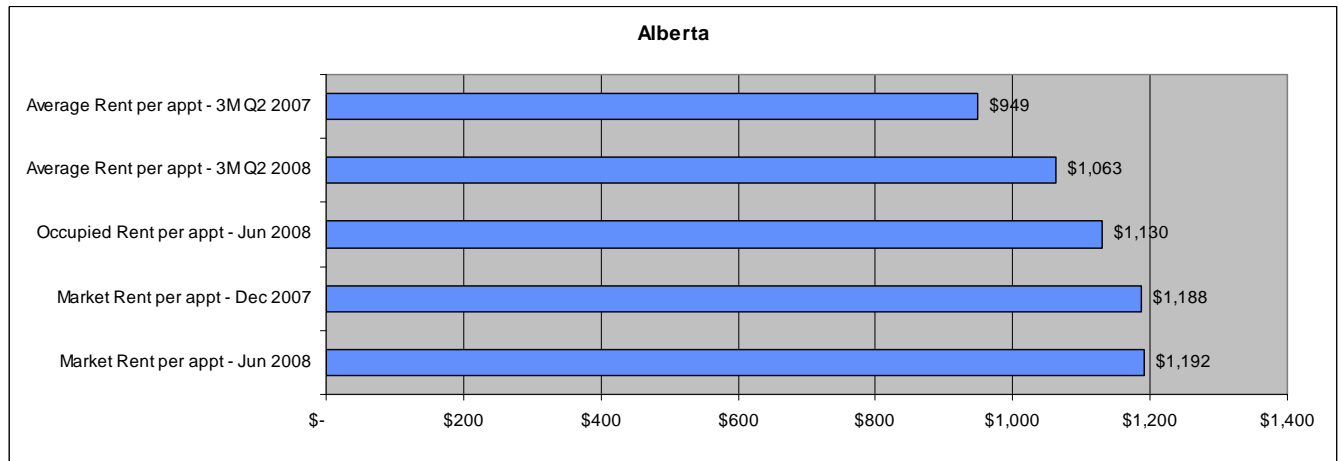
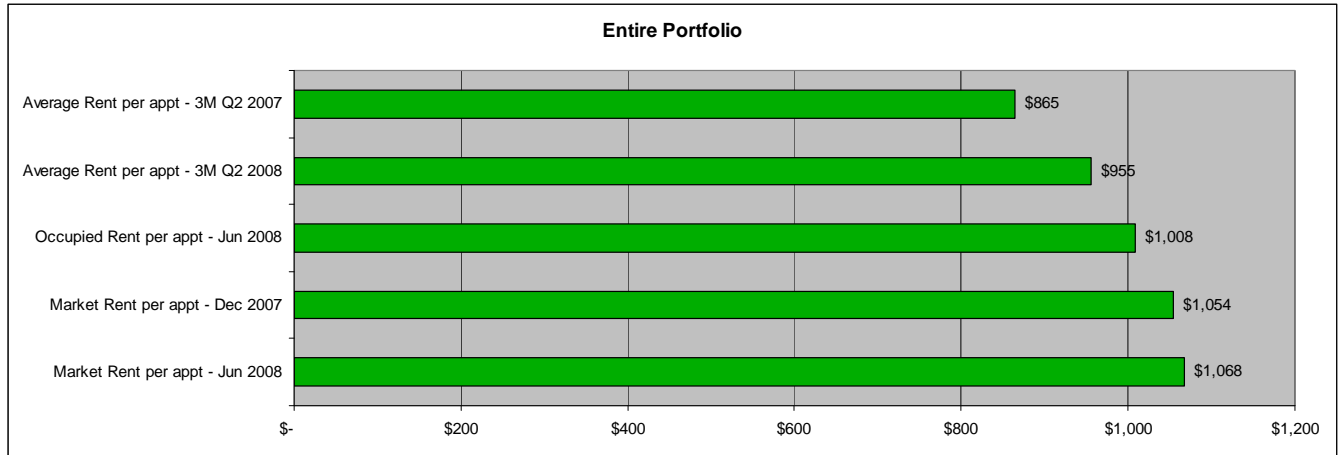
ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
January	4.64%	4.45%	5.82%	2.79%	2.74%	2.84%	925	936	1,035	1,204	1,045	1,150
February	4.04%	4.37%	5.75%	3.10%	2.98%	3.04%	1,025	1,019	1,109	1,208	1,031	1,359
March	3.89%	4.36%	5.40%	3.25%	3.27%	3.39%	1,094	1,166	1,235	1,477	1,550	1,547
April	3.60%	4.11%	4.95%	4.71%	4.35%	4.05%	1,585	1,550	1,477	1,420	1,542	1,724
May	4.04%	4.35%	4.62%	4.18%	4.05%	4.05%	1,420	1,450	1,477	1,408	1,681	1,489
June	3.98%	4.01%	4.66%	5.02%	4.68%	4.47%	1,703	1,675	1,642	1,641	1,614	1,489
July	4.11%	4.27%	4.87%	4.27%	4.08%	4.28%	1,451	1,458	1,571	1,490	1,448	1,673
August	3.72%	3.81%		4.39%	4.27%		1,490	1,526		1,519	1,320	
September	3.35%	3.72%		3.34%	3.37%		1,133	1,230		1,058	1,471	
October	3.21%	4.26%		3.29%	3.13%		1,115	1,143		971	1,010	
November	3.43%	4.64%		3.11%	3.18%		1,058	1,160		842	918	
December	3.90%	5.15%		2.60%	2.76%		888	1,006		783	692	
Total	3.83%	4.29%	5.15%	44.04%	42.87%	26.12%	14,887	15,319	9,546	15,021	15,322	10,431

Portfolio Statistics – Out of Town Rentals



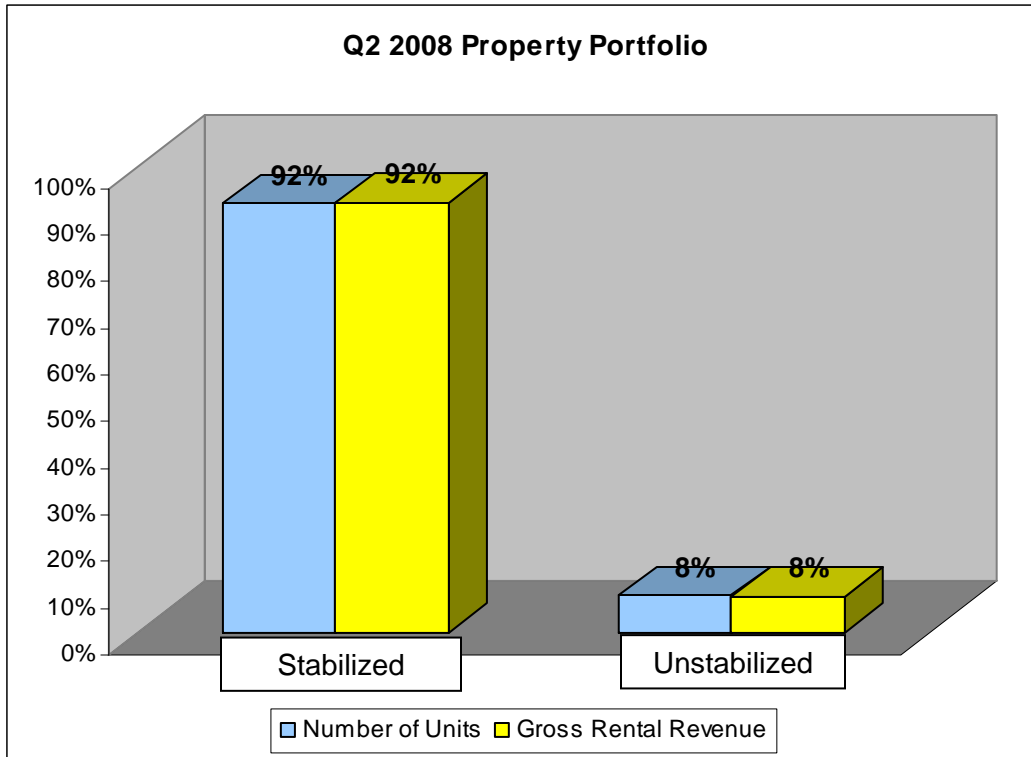
Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Jun 2008 Occupied Rent	Jun 2008 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,224	\$ 1,322	\$ 99	\$ 6,073	5,347	15%
Edmonton	\$ 1,096	\$ 1,140	\$ 45	\$ 6,330	12,583	34%
Other Alberta	\$ 1,096	\$ 1,171	\$ 74	\$ 1,600	1,967	5%
Alberta Portfolio	\$ 1,130	\$ 1,192	\$ 62	\$ 14,003	19,897	54%
Saskatchewan	\$ 847	\$ 1,016	\$ 169	\$ 9,131	4,660	13%
Ontario	\$ 790	\$ 788	\$ (2)	\$ (75)	4,265	12%
Quebec	\$ 909	\$ 924	\$ 15	\$ 1,168	6,749	18%
British Columbia	\$ 921	\$ 999	\$ 79	\$ 972	1,087	3%
Total Portfolio	\$ 1,008	\$ 1,068	\$ 60	\$ 25,199	36,658	100%

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



Stabilized Property Information (cont'd)

Jun 30 2008 - 3 M	# Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of Stabilized NOI
Calgary	4,973	7.8%	13.9%	5.6%	20.2%
Edmonton	10,649	14.2%	18.1%	12.4%	35.2%
Other Alberta	1,680	6.1%	29.6%	-3.1%	5.6%
British Columbia	871	5.8%	-3.6%	12.0%	2.6%
Ontario	4,265	1.1%	6.1%	-3.4%	7.7%
Quebec	6,756	3.3%	4.1%	2.7%	16.9%
Saskatchewan	4,660	20.9%	13.7%	25.3%	11.9%
	33,854	9.6%	12.0%	8.2%	100.0%

Jun 30 2008 - 6 M	# Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of Stabilized NOI
Calgary	4,973	8.5%	17.0%	5.2%	20.3%
Edmonton	10,649	15.3%	17.9%	13.9%	35.7%
Other Alberta	1,680	5.9%	23.5%	-1.8%	5.8%
British Columbia	871	6.0%	3.8%	7.6%	2.5%
Ontario	4,265	0.9%	1.6%	0.1%	7.6%
Quebec	6,756	3.0%	1.4%	4.2%	17.1%
Saskatchewan	4,660	18.4%	14.4%	21.6%	10.9%
	33,854	9.6%	11.0%	8.8%	100.0%

	3M Q2 2008 Revenue	3M Q2 2007 Revenue	3M Q2 2008 Oper Costs	3M Q2 2007 Oper Costs	3M Q2 2008 NOI	3M Q2 2007 NOI
Calgary	\$17,278,326	\$16,026,790	\$4,813,406	\$4,224,186	\$12,464,920	\$11,802,604
Edmonton	\$32,747,782	\$28,664,036	\$11,020,792	\$9,333,663	\$21,726,991	\$19,330,373
Other Alberta	\$5,312,123	\$5,004,990	\$1,836,874	\$1,417,740	\$3,475,249	\$3,587,251
British Columbia	\$2,490,680	\$2,353,500	\$903,467	\$936,749	\$1,587,213	\$1,416,751
Ontario	\$9,516,556	\$9,410,717	\$4,786,140	\$4,511,366	\$4,730,416	\$4,899,351
Quebec	\$17,658,554	\$17,098,846	\$7,216,653	\$6,933,416	\$10,441,901	\$10,165,430
Saskatchewan	\$11,386,550	\$9,420,626	\$4,057,815	\$3,569,538	\$7,328,735	\$5,851,088
	\$96,390,571	\$87,979,506	\$34,635,146	\$30,926,659	\$61,755,425	\$57,052,847

	6M 2008 Revenue	6M 2007 Revenue	6M 2008 Oper Costs	6M 2007 Oper Costs	6M 2008 NOI	6M 2007 NOI
Calgary	\$34,055,017	\$31,400,972	\$10,103,018	\$8,635,554	\$23,951,999	\$22,765,418
Edmonton	\$64,670,481	\$56,111,456	\$22,670,482	\$19,236,201	\$41,999,999	\$36,875,255
Other Alberta	\$10,616,487	\$10,027,642	\$3,746,889	\$3,033,134	\$6,869,598	\$6,994,508
British Columbia	\$4,935,268	\$4,654,572	\$1,945,086	\$1,874,504	\$2,990,182	\$2,780,068
Ontario	\$18,946,765	\$18,784,725	\$9,963,393	\$9,809,592	\$8,983,372	\$8,975,133
Quebec	\$35,128,551	\$34,107,215	\$14,969,525	\$14,760,729	\$20,159,027	\$19,346,486
Saskatchewan	\$22,068,561	\$18,632,419	\$9,216,591	\$8,059,094	\$12,851,969	\$10,573,324
	\$190,421,130	\$173,719,000	\$72,614,983	\$65,408,808	\$117,806,146	\$108,310,192

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q2 2008 vs. Q1 2008	Q1 2008 vs. Q4 2007	Q4 2007 vs. Q3 2007	Q3 2007 vs. Q2 2007	Q2 2007 vs. Q1 2007
Calgary	4,973	3.0%	3.3%	0.4%	0.8%	4.2%
Edmonton	10,649	2.6%	5.3%	1.8%	3.9%	4.5%
Other Alberta	1,680	0.1%	3.2%	1.9%	0.8%	-0.4%
British Columbia	871	1.9%	4.1%	-1.9%	2.6%	1.8%
Ontario	4,265	0.9%	-0.4%	2.1%	-1.4%	0.4%
Quebec	6,756	1.1%	0.0%	0.2%	2.3%	0.6%
Saskatchewan	4,660	6.6%	2.7%	4.6%	5.5%	2.3%
	33,854	2.5%	2.9%	1.5%	2.4%	2.6%

Acquisition and Disposition Activity

Closed - 2008

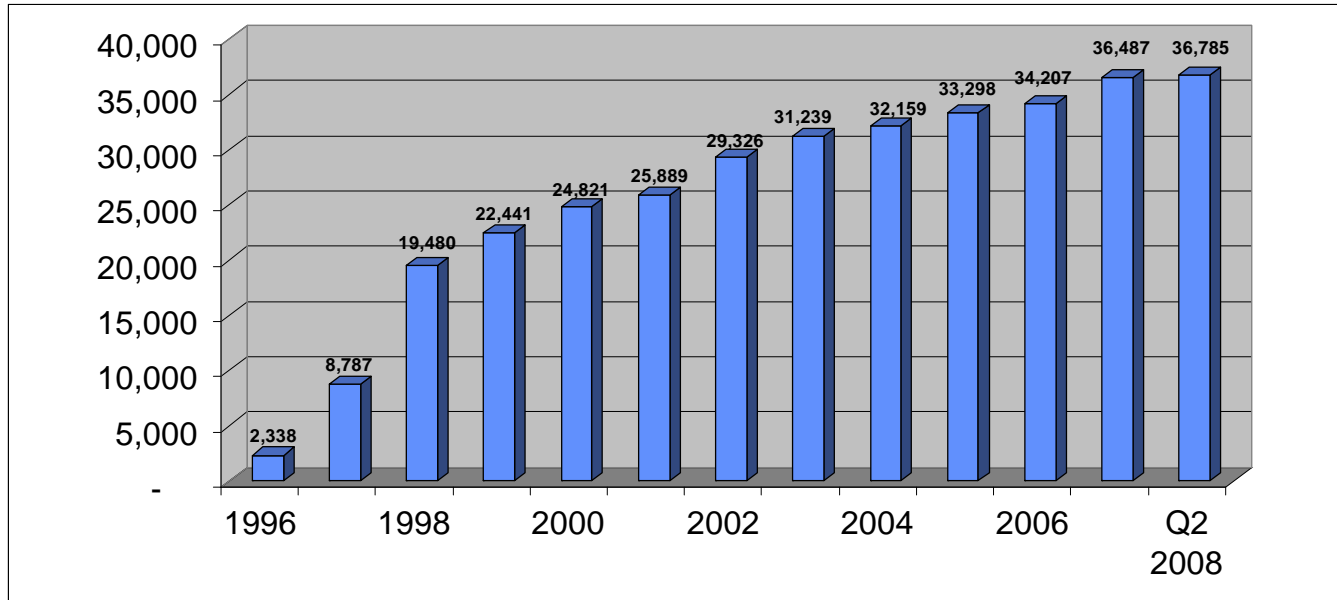
Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	Year 2 Cap Rate	\$/unit	\$/sq ft	Date Closed
Varsity Square Apartments	Calgary	297	High Rise	\$ 48,750,000	5.86%	6.12%	\$ 164,141	\$ 207	June 12, 2008
Total Acquisitions		297		\$ 48,750,000	5.86%	6.12%	\$ 164,141	\$ 207	

Also acquired in the second quarter of 2008 was one additional apartment unit for the purchase price of \$175,000 in the property known as Morningside, located in Edmonton, Alberta, of which Boardwalk REIT already owned 220 units.

Dispositions for the second quarter of 2008 consist solely of 6 units (30 units for the first half of 2008) in a 90-unit property located in Calgary, Alberta, that was converted into condominiums for sale.

Cumulative Apartment Unit Count

Number of Suites in Portfolio by Year and Year-to-Date



Property Portfolio

The Boardwalk Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy June 1, 2008	
Calgary, AB	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	0.87%	
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	1.49%	
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	6.69%	
	Cedar Court Gardens	Townhouse	1969	15-Oct-97	65	58,560	901	6.15%	
	Centre Point West	Highrise	1981	29-May-98	123	110,611	899	2.56%	
	Chateau Apartments	Highrise	1968	31-Jan-98	145	110,545	762	5.56%	
	Elbow Towers	Highrise	1966	15-May-97	158	108,280	685	5.00%	
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	5.88%	
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	2.30%	
	Heritage Gardens	Highrise	1962	12-Mar-98	91	64,250	706	5.26%	
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	5.26%	
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	3.37%	
	Lakeview Apartments	Walkup	1973	20-Sep-07	120	107,680	897	5.00%	
	McKinnon Court	Garden	1977	1-Oct-98	48	36,540	761	2.08%	
	McKinnon Manor	Garden	1977	1-Oct-98	60	43,740	729	6.78%	
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	2.67%	
	Oakhill	Townhouse	1978	31-Jan-97	240	236,040	984	3.33%	
	O'Neil Towers	Highrise	1971	16-Feb-98	187	131,281	702	4.84%	
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	3.55%	
	Pineridge Apartments	Garden	1977	29-Jan-99	76	52,275	688	3.95%	
	Prominence Place	Garden	1982	1-Mar-99	75	55,920	746	0.00%	
	Radisson I	Townhouse	1981	30-Apr-98	124	108,269	873	0.81%	
	Radisson II	Townhouse	1981	30-Apr-98	124	108,015	871	2.42%	
	Radisson III	Townhouse	1981	30-Apr-98	118	124,379	1,054	4.24%	
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	3.75%	
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	3.57%	
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	2.91%	
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	5.85%	
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	2.11%	
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	3.82%	
	Travois Apartments	Garden	1969/1973	15-Jan-98	89	61,350	689	6.74%	
	Varsity Place Apartments	Walk-up	1977	31-Jan-05	70	47,090	673	1.45%	
	Varsity Square Apartments	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	5.39%	
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	1.00%	
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	1.67%	
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	0.00%	
						5,227	4,197,659	803	3.77%
	Edmonton, AB	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	7.60%
		Aspen Court	Garden	1977	1-Jul-97	80	66,680	859	3.75%
		Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	5.20%
		Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	6.21%
		Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	1.80%
		Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	10.61%
		Briarwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	6.98%
		Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	8.40%
Cambrian Place		Garden	1978	30-Apr-98	105	105,008	1,000	5.71%	
Camelot		Garden	1980	30-Apr-98	64	54,625	854	3.13%	
Capital View Towers		Highrise	1964	1-May-97	115	71,281	620	4.39%	
Carmen		Garden	1980	30-Apr-98	64	54,625	854	6.25%	
Castle Court		Garden	1978	16-Mar-98	89	93,950	1,056	2.27%	
Castleridge Estates		Townhouse	1975	1-May-94	108	124,524	1,153	3.70%	
Cedarville		Garden	1978	24-Oct-97	144	122,120	848	7.64%	
Christopher Arms		Garden	1969	30-Nov-97	45	29,900	664	20.00%	
Corian Apartments		Garden	1978	29-May-98	153	167,400	1,094	3.29%	
Deville Apartments		Highrise	1974	26-May-97	66	47,700	723	16.67%	
Ermieskin Place		Highrise	1982	29-May-98	226	181,788	804	3.98%	
Fairmont Village		Garden	1978	15-Jan-98	424	362,184	854	1.42%	
Fontana		Highrise	1981	1-Dec-97	62	40,820	658	1.61%	
Fort Garry House		Highrise	1970	26-May-97	93	70,950	763	3.23%	

City/Province	Property Name	Building Type	Year Built	Year Aquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy June 1, 2008
	Galbraith House	Highrise	1972	31-Oct-97	163	110,400	677	7.98%
	Garden Oaks	Garden	1981	30-Sep-97	56	47,250	844	5.08%
	Granville	Townhouse	1982	30-Apr-98	48	53,376	1,112	2.08%
	Greentree Village	Garden	1977	1-May-95	192	156,000	813	6.25%
	Habitat Village	Townhouse	1977	29-May-98	151	129,256	856	2.01%
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	5.80%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	4.63%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	11.29%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	5.67%
	Lord Byron I II & III	Highrise	1968	31-Jan-97	158	133,994	848	7.31%
	Lord Byron Townhomes	Townhouse	1968	31-May-97	146	170,969	1,171	4.11%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	1.28%
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	2.87%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	5.36%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	12.09%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	6.08%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	6.03%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	2.88%
	Morningside	Garden	1978	28-Feb-98	221	166,315	753	7.69%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	3.89%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	7.14%
	Parkside Towers	Highrise	1974	30-Apr-99	179	162,049	905	1.12%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	4.90%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	10.61%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	2.86%
	Pointe West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	2.90%
	Primrose Lane Apartment	Garden	1979	30-Jan-98	153	151,310	989	3.27%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	0.00%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	0.86%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	8.64%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	12.16%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	3.70%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	4.09%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	6.52%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	2.94%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	7.69%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	8.06%
	Tamarack East and West	Townhouse	1980	30-Sep-97	132	212,486	1,610	7.58%
	Terrace Gardens	Garden	1969	1-May-95	114	101,980	895	7.14%
	Terrace Towers	Highrise	1967	29-Aug-97	84	66,000	786	4.82%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	8.51%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	6.77%
	Tower Hill Apartments	Highrise	1965	31-Mar-99	82	46,360	565	15.85%
	Tower on the Hill	Highrise	1970	26-May-97	100	85,008	850	10.00%
	Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	10.20%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	1.04%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	2.50%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	8.82%
	Warwick Apartments	Garden	1979	15-Apr-98	60	49,092	818	3.33%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	7.32%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	5.91%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	6.67%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	5.23%
	Westmoreland Apartments	Garden	1970	29-Apr-94	56	45,865	819	3.57%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	10.78%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	4.40%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	5.56%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	4.69%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	8.33%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	10.70%
	Willow Glen Apartments	Garden	1980	1-May-95	88	71,800	816	9.09%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	9.09%
					12,144	10,669,014	879	5.84%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy June 1, 2008	
Fort McMurray, AB	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	4.17%	
	Chanteclair	Garden	1998/1999	30-Nov-99	79	68,138	863	3.75%	
	Edelweiss Terrace Apts	Garden	1998/1999	29-May-98	32	27,226	851	0.00%	
	Heatherton	Garden	1998/1999	31-Jan-98	23	16,750	728	0.00%	
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	0.00%	
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	2.78%	
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	0.00%	
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	2.38%	
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	0.00%	
						352	281,954	801	1.71%
London, ON	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	5.66%	
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	4.86%	
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	6.25%	
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	4.46%	
	Landmark Tower	Highrise	1974	27-May-99	213	173,400	814	3.32%	
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	8.88%	
	Meadow Crest Apts	Garden	1966	12-Jan-00	162	110,835	684	7.41%	
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	9.52%	
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	0.00%	
	Sandford Apts	Highrise	1971	8-Mar-00	96	77,594	808	2.08%	
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	1.45%	
	Topping Lane Towers	Highrise	1982	27-May-99	189	177,880	941	2.11%	
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	5.00%	
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	3.28%	
						2,256	1,867,146	828	4.95%
	Montreal, QC	Cote-Vertu (St. Laurent, QC)	Midrise	1987	4-Feb-03	88	67,750	770	1.14%
Domaine d'Iberville Apts (Longueuil, QC)		Highrise	1966	4-Feb-03	720	560,880	779	3.19%	
Le Bienville (Longueuil, QC)		Walk-up	1976	14-Oct-04	168	115,600	688	0.00%	
Les Jardins Bourassa		Midrise	1976	25-Jun-03	178	85,874	482	9.04%	
Les Jardins Viva (Longueuil, QC)		Walk-up	1972	14-Dec-04	112	91,000	813	0.89%	
Nuns' Island Portfolio		Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	2.38%	
Complexe Deguire (St. Laurent, QC)		Highrise	1986	13-Mar-06	322	276,324	858	7.76%	
Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	1.54%		
					4,947	4,426,068	895	2.91%	
Quebec City, QC	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	3.83%	
	Domaine du Rocher (Levis, QC)	Walk-up	1994 & 1995	13-May-04	64	68,184	1,065	0.00%	
	Le Laurier	Highrise	1963	6-Aug-03	105	74,995	714	1.67%	
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	1990-1991	3-Jul-03	195	152,645	783	0.51%	
	Les Jardins de Merici	Highrise	1976	4-Nov-04	346	300,000	867	4.06%	
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	1.90%	
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	3.64%	
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	1.50%	
	Chamonix	Townhouse	1971	9-Mar-05	200	192,400	962	0.81%	
	Sully	Townhouse	1972	9-Mar-05	46	44,230	962	0.81%	
						1,488	1,235,457	830	2.27%
Red Deer, AB	Canyon Pointe Apartments	Garden	1981		163	114,039	700	3.09%	
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	4.17%	
	Inglewood Terrace	Garden	1979	1-Oct-98	68	42,407	624	13.24%	
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	14.94%	
	Riverbend Village Apartments	Garden	1978	1-Oct-98	150	114,750	765	7.33%	
	Saratoga	Highrise	1975	27-Feb-98	48	53,762	1,120	4.17%	
	Taylor Heights Apartments	Garden	1980	1-Mar-99	140	103,512	739	3.57%	
	Watson	Highrise	1972	27-Feb-98	50	43,988	880	2.00%	
	Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	7.14%	
					939	775,615	826	6.30%	

City/Province	Property Name	Building Type	Year Built	Year Aquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy June 1, 2008
Regina, SK								
	Ashok Portfolio	Garden	1956-1976	15-Jul-98	164	95,000	579	3.96%
	Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696	681	3.35%
	Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360	838	1.39%
	Centennial South	Townhouse	1975	1996	170	129,080	759	4.12%
	Centennial West	Garden	1976	1996	60	46,032	767	3.33%
	Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550	1,117	2.00%
	Evergreen Estates	Garden	1977	1-May-97	150	125,660	838	0.67%
	Grace Manor	Townhouse	1953	1-Jun-96	72	69,120	960	0.00%
	Greenbriar Apts	Garden	1979	30-Sep-97	72	57,600	800	0.00%
	Lockwood Arms	Garden	1973	30-Sep-97	96	69,000	719	8.33%
	Pines of Normanview	Townhouse	1983	1996	133	115,973	872	0.75%
	Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200	865	3.25%
	Qu'appelle Village III	Garden		1996	180	144,160	801	2.22%
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	2.14%
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	3.85%
	Wascanna Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	0.63%
					2,672	2,163,015	810	2.56%
Saskatoon, SK								
	Carleton Towers	Highrise	1970	30-Sep-98	158	155,138	982	0.63%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	2.17%
	Dorchester Towers	Highrise	1969	30-Apr-99	52	48,608	935	0.00%
	Heritage Pointe Estates	Townhouse	1956	1-Jan-96	104	99,840	960	1.92%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	0.00%
	Meadow Parc Estates	Townhouse	1954	1-Jul-96	200	192,000	960	1.00%
	Palace Gate	Garden	1985	15-May-98	206	142,525	692	0.00%
	Penthouse Apartments	Highrise	1978	31-Mar-98	82	61,550	751	1.22%
	Regal Tower 1 & 2	Highrise	1978/1980	29-May-98	161	122,384	760	0.60%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	6.11%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	0.65%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	3.57%
	Stonebridge Apartments	Garden	1981	30-Nov-98	162	131,864	814	1.23%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	1.56%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	0.00%
					1,988	1,692,643	851	1.53%
Vancouver, BC								
	Braemar Court Apartments (Coquitlam, BC)	Townhouse	1967-1968	30-Mar-06	105	106,350	1,013	2.86%
	California Gardens (Burnaby, BC)	Walk-up	1959	19-Dec-06	79	82,670	1,046	7.59%
	Gateway Place (Surrey, BC)	Townhouse	1969 -1971	30-Mar-06	133	136,925	1,030	10.53%
	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	2.91%
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	1.88%
					789	627,476	795	4.31%
Windsor, ON								
	Anchorage Apartments	Highrise	1975	21-Oct-99	135	110,245	817	5.93%
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	3.23%
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	10.00%
	Buckingham Towers	Highrise	1960	22-Jul-99	34	30,805	906	2.94%
	Caron Towers	Highrise	1978	24-Nov-99	47	36,947	786	4.26%
	Empress Courst Apartments	Garden	1980	20-Aug-99	40	28,250	706	2.50%
	Frances Tower Apartments	Highrise	1977	30-Nov-99	53	43,906	828	5.66%
	Glenwood Apartments	Highrise	1980	22-Jul-99	33	25,619	776	0.00%
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	13.33%
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	26.83%
	Lauzon Towers	Highrise	1978	22-Jul-99	178	137,784	774	8.15%
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	4.41%
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	8.51%
	Regency Colonnade	Highrise	1968	19-Nov-99	133	113,205	851	7.52%
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	13.54%
	Rivershore Tower Apts	Highrise	1976	31-Jul-00	96	63,300	659	3.13%
	Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	17.02%
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	13.64%
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	9.21%
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	20.69%
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	7.32%
	Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	1979	29-Oct-04	98	71,606	731	5.10%
	University Towers	Highrise	1973	22-Jul-99	50	36,100	722	2.00%
					1,680	1,280,485	762	8.49%

City/Province	Property Name	Building Type	Year Built	Year Aquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy June 1, 2008
Other	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	9.38%
	Christie Point Apts. (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	3.73%
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	0.00%
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	4.87%
	Parc de la Montagne (Gatineau, QC)	Highrise	1974	9-Jan-03	321	204,055	636	4.69%
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	23.95%
	Parkwest Apartments (Victoria, BC)	Low Rise	1976	2-Jan-07	96	71,540	745	1.04%
	Prairie Sunrise Portfolio (Grande Prairie, AB)	Walk-up/Highrise	1981	14-Mar-07	275	228,592	831	18.64%
	Ridgemont Apartments (Coquitlam, BC)	Low Rise	1971	25-Jan-07	41	25,980	634	4.88%
	Springwood Place Apartments (Spruce Grove, A)	Low Rise	1981	28-Apr-07	160	122,640	767	2.50%
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	4.35%
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	3.68%
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	1.94%
					2,303	1,877,505	815	8.77%
					36,785	31,094,037	845	4.73%
	Total - As at Jun 30, 2008 *							

* Excludes Century Towers (Calgary, AB), which has been converted to condominiums for sale

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