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# Boardwalk REIT



## Fourth 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](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  
December 31, 2008

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## Investor Information

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## Key Summary Financial and Operating Data

	Dec. 31 2008 (Unaudited)	Sep. 30 2008 (Unaudited)	Jun. 30 2008 (Unaudited)	Mar. 31 2008 (Unaudited)	Dec. 31 2007 (Unaudited)
<b>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</b>					
Rental Revenues	108.1	108.2	105.5	102.2	99.0
Total Revenues	108.1	108.2	105.5	102.2	99.0
Property Net Operating Income (NOI)*	66.7	72.1	66.7	60.5	61.6
<i>Property NOI Margin</i>	61.7%	66.6%	63.3%	59.2%	62.2%
Administration Expenses	5.8	6.8	5.8	5.8	5.3
<i>Administration Expenses as a % of Rental Revenues</i>	5.4%	6.3%	5.5%	5.6%	5.4%
EBITDA (continuing ops/ex. profits on sales)	60.2	64.4	60.5	54.4	56.1
Operating Earnings Before Income Taxes	9.8	14.3	11.3	5.8	7.2
Net Earnings	10.9	17.5	11.7	5.6	13.2
Earnings (Loss) Per Unit (Diluted)	\$0.20	\$0.32	\$0.21	\$0.10	\$0.39
Funds From Operations	32.5	36.8	32.9	27.7	29.9
FFO Per Unit (Diluted)	\$0.61	\$0.68	\$0.60	\$0.50	\$0.53
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.27	2.45	2.29	2.15	2.26
<b>Selected Balance Sheet Data (\$MM except as indicated)</b>					
Revenue Producing Properties	2,200.5	2,193.8	2,187.7	2,138.8	2,149.9
Discontinued operations	0.3	0.4	1.6	7.6	6.3
Total Assets	2,358.9	2,272.0	2,306.0	2,277.9	2,195.9
Mortgages Payable (ex. discontinued operations)	2,057.3	1,957.2	1,969.4	1,892.2	1,770.0
Total Debt (ex. discontinued operations)	2,176.4	2,076.2	2,088.3	2,011.1	1,888.8
Unitholders' Equity	8.5	30.6	53.4	102.6	142.4
Total Capitalization (ex. discontinued operations)	2,184.9	2,106.8	2,141.8	2,113.7	2,031.1
<i>Debt to Equity</i>	256.26	67.85	39.08	19.60	13.27
<i>Debt as % Total Capitalization</i>	99.6%	98.5%	97.5%	95.1%	93.0%
<b>Portfolio Statistics</b>					
Rental units - end of period	36,785	36,785	36,785	36,487	36,487
<b>Units and Unit Price</b>					
Unit Price - Close at period end	\$25.56	\$35.70	\$38.15	\$38.00	\$44.55
Units Outstanding - period end (MM)	53.477	53.815	54.248	55.145	55.709
Units Outstanding - weighted average (MM)	53.643	54.040	54.691	55.424	55.853
<b>Market Capitalization (\$MM except as indicated)</b>					
Market Value of Equity	1,366.9	1,921.2	2,069.5	2,095.5	2,481.8
Total Debt	2,176.4	2,076.2	2,088.3	2,011.1	1,888.8
Total Market Capitalization	3,543.3	3,997.5	4,157.9	4,106.6	4,370.6
<i>Total Debt / Total Market Capitalization</i>	61.4%	51.9%	50.2%	49.0%	43.2%

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

## Balance Sheets

(CDN\$ THOUSANDS)

	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31
	2008	2008	2008	2008	2007
<b>Assets</b>					
Revenue producing properties	\$2,200,514	\$2,193,841	\$2,187,680	\$2,138,794	\$2,149,853
Other assets	13,806	14,411	17,221	16,503	15,776
Mortgages and accounts receivable	6,722	9,575	9,242	10,067	10,071
Segregated tenants' security deposits	14,301	14,650	14,073	13,309	12,935
Cash and cash equivalents	123,234	39,152	76,185	91,675	960
Discontinued operations	347	374	1,564	7,577	6,293
	<b>\$2,358,924</b>	<b>\$2,272,003</b>	<b>\$2,305,965</b>	<b>\$2,277,925</b>	<b>\$2,195,888</b>
<b>Liabilities</b>					
Mortgages payable*	\$2,057,314	\$1,957,246	\$1,969,394	\$1,892,239	\$1,770,015
Debentures*	119,073	118,997	118,920	118,844	118,768
Accounts payable and accrued liabilities	55,946	46,270	43,314	44,983	48,279
Refundable tenants' security deposits and other	17,496	17,894	17,343	16,591	16,186
	2,249,829	2,140,407	2,148,971	2,072,657	1,953,248
Future income taxes	100,602	100,994	103,557	102,668	100,287
	2,350,431	2,241,401	2,252,528	2,175,325	2,053,535
<b>Unitholders' Equity</b>					
Unitholders' equity	8,493	30,602	53,437	102,600	142,353
	<b>\$2,358,924</b>	<b>\$2,272,003</b>	<b>\$2,305,965</b>	<b>\$2,277,925</b>	<b>\$2,195,888</b>

\* 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)

	Year ended December 31, 2008	Year ended December 31, 2007
<b>Revenue</b>		
Rental revenue	\$423,960	\$375,012
<b>Expenses</b>		
Revenue producing properties:		
Operating expenses	74,543	64,934
Utilities	51,351	43,504
Utility rebate and rebate adjustments	(1,920)	(1,228)
Property taxes	33,940	32,300
Administration	24,178	21,213
Financing costs	106,914	92,982
Amortization of deferred financing costs	5,032	4,823
Amortization of capital assets	84,298	76,863
Amortization of intangibles	4,528	7,382
	<u>382,864</u>	<u>342,773</u>
<b>Earnings from continuing operations before the following</b>	41,096	32,239
Other income	-	(755)
<b>Earnings from continuing operations before income taxes</b>	41,096	32,994
Current income taxes	4	15
Future income taxes	315	100,597
<b>Earnings (loss) from continuing operations</b>	40,777	(67,618)
Earnings from discontinued operations, net of tax	4,908	8,292
<b>Net earnings (loss)</b>	45,685	(59,326)
Other comprehensive income (loss)	(262)	-
<b>Comprehensive income (loss)</b>	<u>\$45,423</u>	<u>\$(59,326)</u>
<b>Basic earnings (loss) per unit</b>		
- from continuing operations	\$0.75	\$(1.20)
- from discontinued operations	0.09	0.15
<b>Basic earnings (loss) per unit</b>	<u>\$0.84</u>	<u>\$(1.05)</u>
<b>Diluted earnings (loss) per unit</b>		
- from continuing operations	\$0.75	\$(1.20)
- from discontinued operations	0.09	0.15
<b>Diluted earnings (loss) per unit</b>	<u>\$0.84</u>	<u>\$(1.05)</u>
<b>Weighted average number of units</b>	<u>54,442,382</u>	<u>56,248,879</u>

## Statements of Cash Flows

(CDN\$ THOUSANDS)

	Year ended December 31, 2008	Year ended December 31, 2007
<b>Operating activities</b>		
Net earnings (loss)	\$45,685	\$(59,326)
Earnings from discontinued operations, net of tax	(4,908)	(8,292)
Future income taxes	315	100,597
Amortization of deferred financing costs	5,032	4,823
Amortization of capital assets	84,298	76,863
Amortization of intangibles	4,528	7,382
Other income	-	(755)
	134,950	121,292
Cash used in discontinued operations	-	(8)
Net change in operating working capital (see below)	11,488	6,419
Total operating cash flows	146,438	127,703
<b>Financing activities</b>		
Issuance of trust units (net of issue costs)	2,121	8,766
Distributions paid	(98,280)	(88,144)
Unit repurchase program	(85,413)	(38,576)
Financing of revenue producing properties	484,864	795,429
Repayment and maturity of debt on revenue producing properties	(183,749)	(419,543)
Deferred financing costs incurred	(17,756)	(21,471)
Bond forward settlement, net of amortization	(262)	-
	101,525	236,461
<b>Investing activities</b>		
Purchases of revenue producing properties	(48,925)	(309,313)
Improvements to properties	(88,347)	(71,528)
Net cash proceeds from sale of properties	12,978	21,974
Net cash proceeds from forfeiture of deposit	-	755
Additions to corporate technology assets	(1,395)	(1,050)
	(125,689)	(359,162)
<b>Net increase in cash and cash equivalents balance</b>	122,274	5,002
<b>Cash and cash equivalents (bank indebtedness), beginning of year</b>	960	(4,042)
<b>Cash and cash equivalents, end of year</b>	\$123,234	\$960
<b>Supplementary cash flow information:</b>		
Taxes paid	\$4	\$15
Interest paid	\$95,788	\$90,056
<b>Net change in operating working capital</b>		
Net change in mortgages and accounts receivable	\$3,349	\$(5,683)
Net change in other assets	528	(901)
Net change in tenants' security deposits	(56)	147
Net change in accounts payable and accrued liabilities	7,667	12,856
	\$11,488	\$6,419

## Debt Summary – Maturities

Year	Principal Outstanding as at Dec 31, 2008	Weighted Average Interest Rate By Maturity	% of Total
2009	295,426,113	5.22%	13.14%
2010	407,162,812	4.68%	18.11%
2011	212,832,524	4.97%	9.47%
2012	814,666,782	4.83%	36.23%
2013	272,459,623	4.55%	12.12%
2014	15,968,437	4.81%	0.71%
2015	184,369,241	4.52%	8.20%
2016	25,033,444	5.33%	1.11%
2018	6,507,534	6.18%	0.29%
2019	10,674,161	5.99%	0.47%
2020	3,482,477	7.24%	0.15%
<b>Total Principal Outstanding</b>	<b>2,248,583,148</b>	<b>4.83%</b>	<b>100.00%</b>

## Debt Summary Schedule

Type of Debt	Apartment Units	Amount
Secured	34,496	\$ 2,128,583,148
Un-levered	2,289	\$ -
Unsecured	-	\$ 120,000,000
<b>Total</b>	<b>36,785</b>	<b>\$ 2,248,583,148</b>

Over 98% of the secured (mortgages) carry the Government of Canada guarantee (NHA Insurance)

## Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal
			Outstanding as at Dec 31, 2008				Outstanding as at Dec 31, 2008
Banff	Elk Valley Estates	3.65%	4,488,781	Edmonton, AB	Habitat Village	4.30%	19,688,839
Calgary	Beltline Towers	5.95%	5,315,419	Imperial Tower	5.94%	4,502,427	
	Boardwalk Heights	4.50%	32,322,497	Kew Place	4.67%	6,059,796	
	Brentview Towers	4.95%	15,441,516	Lansdown Park	6.29%	2,284,127	
	Cedar Court Gardens	4.38%	3,626,944	Leewood Village	4.70%	6,678,844	
	Centre Pointe West	6.39%	6,183,829	Lord Byron 1	6.40%	1,706,521	
	Chateau Apartments	3.99%	10,617,396	Lord Byron 2	6.40%	1,737,115	
	Elbow Towers	4.89%	5,717,030	Lord Byron 3	6.40%	3,153,562	
	First West Place	7.92%	1,590,246	Lord Byron Townhouses	4.11%	10,608,131	
	Flintridge Place	3.78%	8,765,888	Lorelei House	4.73%	3,307,926	
	Glamorgan Manor	6.24%	3,781,036	Maple Gardens	4.34%	18,781,028	
	Heritage Gardens	6.38%	4,095,306	Marlborough Manor	3.97%	2,493,859	
	Hillside Estates	6.17%	3,772,229	Maureen Manor	6.17%	3,193,130	
	Lakeside Estates	5.92%	3,832,245	Meadowside Estates	4.45%	6,200,912	
	McKinnon Court Apartments	5.94%	1,804,726	Meadowview Manor	6.16%	16,804,277	
	McKinnon Manor Apts	5.89%	2,257,224	Monterey Pointe	4.14%	4,486,118	
	Northwest Pointe	4.95%	10,907,404	Morningside Estates	6.11%	11,401,360	
	Oak Hill Estates	4.10%	17,411,613	Northridge Estates	4.47%	7,535,250	
	O'Neil Towers	5.08%	11,831,907	Oak Tower	6.24%	3,059,381	
	Patrician Village	4.40%	52,625,166	Palisades	4.39%	4,496,189	
	Pineridge Estates	4.66%	4,145,440	Parkside Towers	5.67%	9,639,632	
	Prominence Place Apts	4.06%	8,600,721	Parkview Estates	6.39%	4,168,027	
	Radisson Village 1	5.86%	6,011,572	Pembroke Estates	6.04%	8,074,183	
	Radisson Village 2	5.89%	6,126,211	Pinetree Village	4.55%	9,914,802	
	Radisson Village 3	5.24%	13,909,752	Point West Townhouses	4.14%	4,444,493	
	Ridgeview Gardens	4.49%	12,871,411	Primrose Place	4.50%	8,325,807	
	Royal Park Plaza	3.92%	11,072,876	Redwood Court	4.40%	9,456,538	
	Russet Court	4.45%	26,632,288	Riverview Manor	6.43%	5,413,324	
	Sarcee Trail Place	4.43%	43,308,894	Royal Heights	6.24%	2,175,948	
	Skygate Tower	4.54%	20,685,352	Sandstone Pointe	6.48%	3,456,798	
	Spruce Ridge Estates	5.67%	18,916,439	Sir William Place	7.03%	8,759,578	
	Tower Lane Terrace	5.85%	6,250,283	Solano House	4.35%	10,519,874	
	Travois Place	4.45%	4,708,657	Southgate Tower	4.67%	19,971,306	
	Vista Gardens	4.38%	7,122,315	Sturgeon Point Villas	4.33%	20,260,978	
	Westwinds Village	4.80%	19,360,869	Summerlea Place	3.99%	2,463,739	
	Willow Park Gardens	4.38%	3,469,402	Suncourt Place	4.51%	6,799,344	
	Varsity Place Apartments	4.44%	6,676,405	Tamarack East & West	4.27%	8,444,240	
	Edmonton	Alexander Plaza	4.53%	22,425,951	Terrace Garden Estates	4.47%	5,319,209
		Aspen Court	4.78%	7,586,650	Terrace Towers	4.61%	11,305,520
		Boardwalk Centre	4.23%	31,818,041	Tower Hill Apartments	6.50%	2,717,568
		Boardwalk Village 1	4.38%	6,402,907	Tower on the Hill	4.41%	9,826,318
		Boardwalk Village 2	4.38%	4,008,246	Valley Ridge Tower	6.00%	1,698,727
		Boardwalk Village 3	4.38%	6,771,231	Victorian Arms	4.79%	4,808,651
		Breton Manor	4.45%	3,312,612	Viking Arms	4.48%	24,376,573
Briarwynd Court		4.54%	17,136,100	Village Plaza	7.03%	3,311,106	
Brookside Terrace		5.05%	9,555,303	Warwick Apartments	4.73%	2,835,488	
Cambrian Place		4.27%	5,752,015	West Edmonton Court	6.00%	2,518,230	
Camelot		6.11%	2,048,388	West Edmonton Village	4.87%	114,668,626	
Capital View Towers		4.58%	10,137,983	Westborough Court	4.54%	3,607,777	
Carmen		6.11%	2,048,384	Westbrooke Estates	4.56%	12,945,001	
Castle Court		4.77%	4,427,449	Westmoreland Apts	6.33%	2,326,514	
Castleridge Estates		4.73%	5,825,999	Westmount	4.39%	17,605,267	
Cedarville Apartments		6.04%	4,735,464	Westpark Ridge	4.64%	6,306,391	
Christopher Arms		5.89%	1,347,467	Westridge B	4.75%	4,786,572	
Corian Apartments		5.99%	5,892,109	Westridge C	5.93%	2,791,845	
Deville Apartments		4.39%	7,230,670	Westridge Manor	4.38%	3,933,895	
Fairmont Village		5.71%	13,688,243	Westwinds of Summerlea	3.99%	2,999,076	
Fontana Place		6.55%	2,705,821	Willowglen Apartments	6.17%	3,834,730	
Fort Gary House		4.39%	11,386,816	Wimbledon	6.64%	6,757,521	
Galbraith House		4.54%	9,632,352				
Garden Oaks		4.27%	2,916,270				
Granville Square		3.36%	1,827,646				
Greentree Village		6.25%	5,702,148				

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

City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal
			Outstanding as at Dec 31, 2008				Outstanding as at Dec 31, 2008
Ft. Murray	Chanteclair Estates	5.67%	4,629,583	Saskatoon	Carlton Towers	3.92%	13,651,616
	Granada	6.49%	1,879,837		Chancellor Gate	4.32%	8,258,530
	Heatherton Apartments	4.05%	2,853,048		Dorchester Towers	5.88%	1,953,284
	Hillside Manor	4.23%	3,516,376		Heritage Pointe Estates	4.54%	7,216,131
	Mallard Arms	7.45%	1,349,911		Lawson Village	3.87%	6,739,028
Gatineau	McMurray Manor	5.97%	1,030,277	Meadow Park Estates	4.50%	13,256,270	
	Valencia	6.49%	1,738,588	Palace Gates	5.94%	6,581,805	
	Habitat du Lac Leamy	4.25%	12,727,997	Penthouse Apartments	4.20%	3,294,167	
Grande Prairie	Boardwalk Park Estates 1	4.21%	27,969,758	Reid Park Estates	4.96%	6,675,832	
	Boardwalk Park Estates 2	6.53%	1,144,229	St. James Place	4.49%	7,085,124	
Kitchener	Kings Tower	4.15%	9,195,649	Stonebridge Apartments	5.98%	5,240,565	
	Westheights	4.36%	5,840,865	Regal Tower 1	4.40%	4,361,907	
Laval	Le Quatre Cent	6.53%	7,785,881	Regal Tower 2	4.40%	4,929,289	
London	Abbey Estates	4.18%	2,694,962	St Charles Place	4.86%	4,581,976	
	Bristol, The	8.85%	2,641,557	Stonebridge Townhomes 1	3.92%	7,504,742	
	Forest City Estates	4.43%	13,260,525	Stonebridge Townhomes 2	3.92%	3,581,809	
	Heritage Square	4.54%	15,271,289	Wildwood Ways	3.92%	5,969,588	
	Landmark Towers	4.08%	10,897,695	600 Cote Vertu	4.85%	5,828,293	
	Noel Meadows	5.12%	3,472,115	Complexe Deguire	4.54%	20,351,047	
	Ridgewood Estates	4.17%	1,434,646	California Gardens	4.85%	7,617,818	
	Topping Lane Terrace	7.17%	5,510,044	Gateway Place	5.03%	9,152,631	
	Villages of Hyde Park	4.74%	3,318,033	Surrey Village	5.00%	24,785,924	
	Castlegrove Apts	6.43%	4,090,452	Horizon Towers	4.77%	23,901,462	
	Maple Ridge on the Parc	4.90%	8,942,848	Christie Point Apartments	4.30%	18,058,222	
	Meadowcrest Apts.	4.52%	7,764,984	Anchorage Apartments	4.35%	4,821,363	
	Sandford Apts.	4.54%	3,890,970	Askin Towers	6.41%	2,634,762	
	Longueuil	Domain d'Iberville	4.74%	22,688,122	Buckingham Tower	6.41%	1,747,528
		Le Bienville	3.82%	5,160,486	Caron Tower	7.24%	1,640,327
Montreal	Les Jardins Viva	4.08%	3,455,426	Empress Court Apartments	4.41%	14,034,903	
	Les Jardins Bourassa	4.29%	5,788,948	Frances Tower Apartments	7.24%	1,842,150	
	Hi-Rise 1	4.64%	14,070,267	Glenwood Apartments	6.41%	1,354,511	
	Hi-Rise 2	4.64%	14,330,428	Janisse Tower	5.11%	2,831,059	
	Hi-Rise 3	4.64%	14,352,106	Lauzon Towers	6.41%	8,285,738	
	Hi-Rise 4	4.64%	14,590,586	Marine Court	6.41%	2,810,494	
	PH 1 - 3 Garden	4.64%	4,314,304	Randal Court	3.92%	1,628,706	
	PH 1 - 4	4.64%	30,091,729	Regency Colonnade	7.00%	5,716,168	
	PH 1 - TH Park	4.64%	9,018,847	Riverdale Manor	6.41%	4,410,996	
	PH 1 - TH River	4.64%	5,116,462	Rivershore Tower Apts.	6.57%	3,190,587	
	PH 2 - 3 Elevator	4.64%	9,972,764	Sandilands Tower	3.92%	1,628,706	
	PH 2 - 6	4.64%	42,666,083	Seaway Tower	6.41%	6,398,411	
	PH 2 - TH Park	4.64%	6,048,698	Sun Ray Manor	3.92%	1,161,175	
	PH 2 - TH River	4.64%	6,308,856	Tecumseh Terrace	3.92%	4,762,127	
	PH 3 - 3 Walk-up	4.64%	28,574,134	University Towers	6.41%	2,117,282	
	PH 4 - 4	4.64%	12,010,676	Corporate	5.61%	120,000,000	
	PH 4 - TH	4.64%	5,333,260	Unsecured debentures			
	Quebec City	Complexe Laudance	5.24%	12,034,831			
Domaine Du Rocher		4.79%	2,516,656				
Le Laurier		4.30%	7,460,403				
Les Appartements du Verdier		4.60%	11,364,251				
Les Jardins de Merici		4.17%	20,735,783				
Place Chamonix		6.07%	4,648,510				
Place Charlesbourg		4.99%	4,012,263				
Place du Parc		4.39%	8,082,259				
Place Samuel de Champlain		4.31%	10,577,825				
Canyon Pointe Apts		6.10%	5,369,265				
Red Deer	Cloverhill Terrace	4.67%	10,001,209				
	Inglewood Terrace	6.68%	2,597,356				
	Riverbend Village Apts	4.48%	9,575,879				
	Saratoga Towers	4.14%	4,978,957				
	Taylor Heights	4.36%	5,077,020				
	Watson Towers	4.44%	5,381,161				
	Westridge Estates	4.10%	6,713,471				
	Ashok Portfolio	3.44%	3,857,474				
	Boardwalk Estates	4.40%	28,796,723				
	Boardwalk Manor	5.53%	2,021,272				
Regina	Centennial South	4.19%	6,522,922				
	Centennial West	6.18%	1,601,352				
	Eastside Estates	4.66%	12,009,270				
	Evergreen Estates	3.92%	10,459,248				
	Grace Manors	4.54%	4,448,714				
	Greenbriar Apartments	5.49%	2,651,206				
	Lockwood Arms	5.83%	2,482,075				
	Meadows	4.51%	5,204,895				
	Pines of Normanview	5.05%	5,850,900				
	Qu'Appelle Village 1&2	4.97%	5,021,451				
	Qu'Appelle Village 3	4.97%	5,959,453				
	Southpointe Plaza	5.98%	4,840,780				
	Wascana Park Estates	4.49%	19,062,424				

## Summary of Un-Levered Assets

<u>City</u>	<u>Property Name</u>	<u>Units</u>
Calgary	Lakeview Apartments	120
Calgary	Varsity Square Apartments	297
Coquitlam	Braemar Court	105
Coquitlam	Ridgemont Apartments	41
Edmonton	Whitehall Square	598
Edmonton	Boardwalk Arms A	39
Edmonton	Boardwalk Arms B	39
Fort McMurray	Birchwood Manor	24
Fort McMurray	Edelweiss Apartments	32
Grande Prairie	Bear Ridge Manor	31
Grande Prairie	Bear Ridge Place	41
Grande Prairie	Eagle Manor	31
Grande Prairie	Eagle Place	35
Grande Prairie	Prairie Sunrise Tower	137
London	Westmount Ridge	179
Red Deer	Park Avenue Square	88
Spruce Grove	Springwood Place Apartments	160
Victoria	Parkwest Apartments	96
Windsor	Anchorage on the Park	31
Windsor	Karita Tower	41
Windsor	Sandwich Tower	66
Windsor	Sun Crest Towers	58
		<b>2289</b>

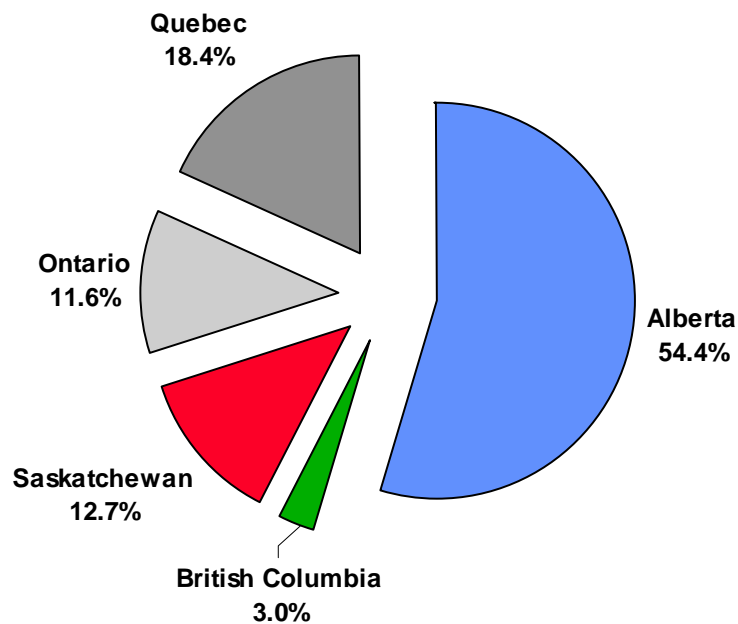
## Portfolio Geographic Breakdown

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	20,017	54.4%	17,081,747	54.9%	853
British Columbia	1,087	3.0%	880,401	2.8%	810
Saskatchewan	4,660	12.7%	3,855,658	12.4%	827
Ontario	4,265	11.6%	3,410,651	11.0%	800
Quebec	6,756	18.4%	5,865,580	18.9%	868
<b>Total</b>	<b>36,785</b>	<b>100.0%</b>	<b>31,094,037</b>	<b>100.0%</b>	<b>845</b>

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

### Unit Breakdown by Province



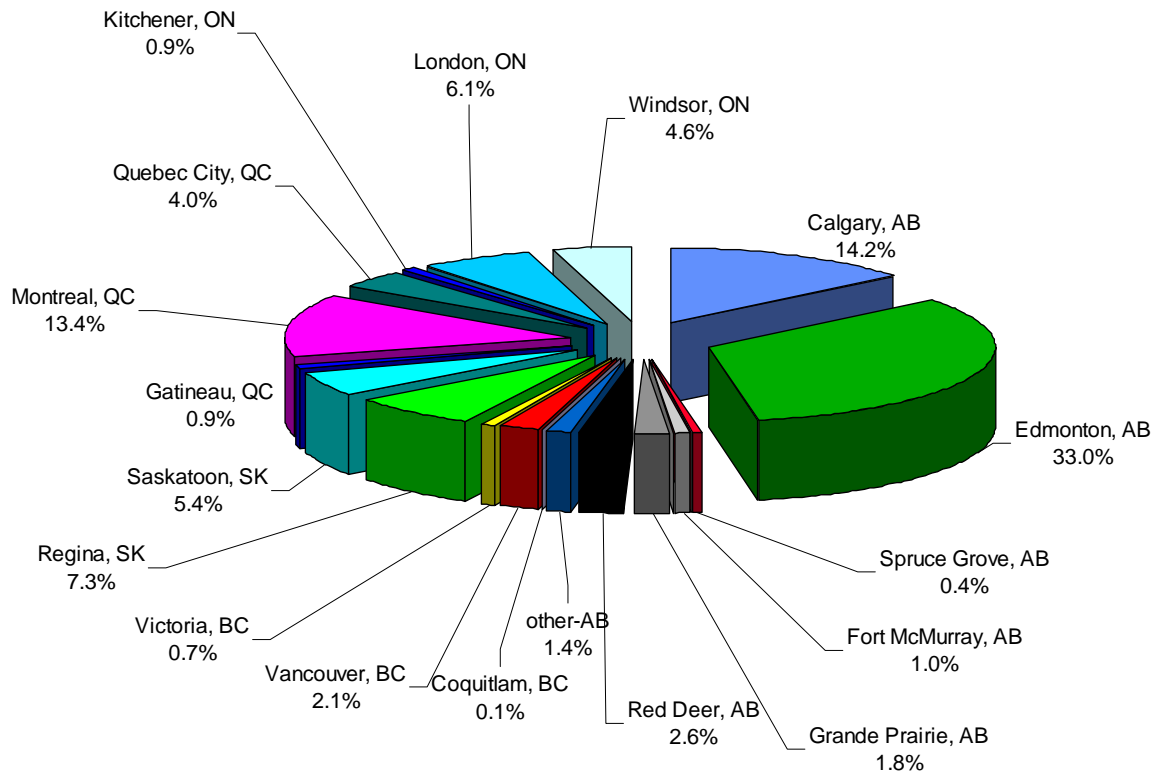
## Portfolio Geographic Breakdown (cont'd)

### 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
<b>Total</b>	<b>36,785</b>	<b>100.0%</b>	<b>31,094,037</b>	<b>100.0%</b>	<b>845</b>

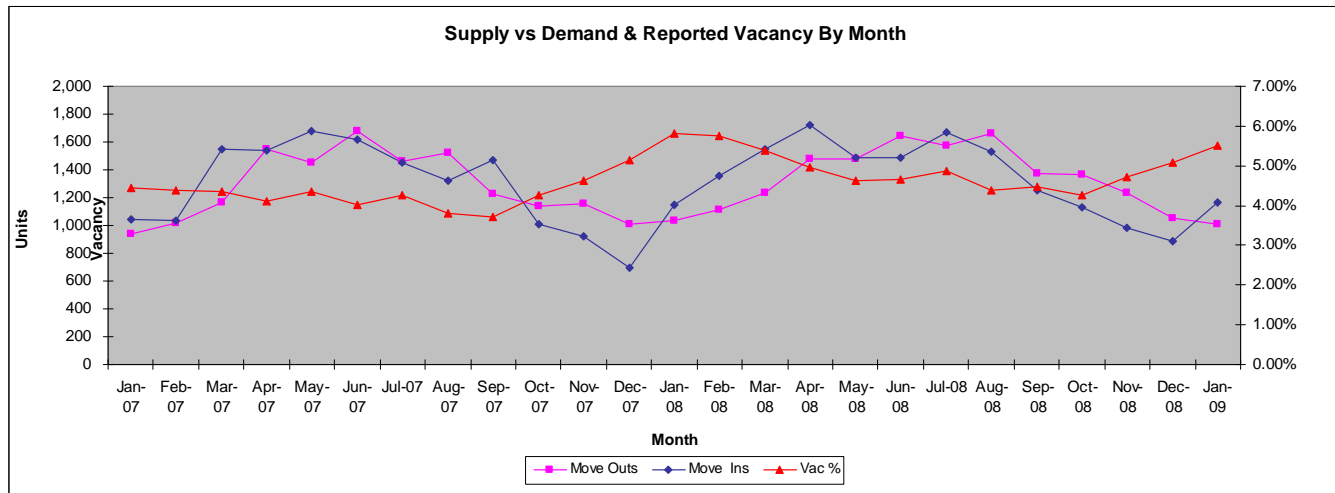
\* Excluded in the total is a 90-unit property converted to condominiums.

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Vacancy



## Portfolio Statistics – Vacancy and Rental Activities

	Q4 2008	Q3 2008	Q2 2008	Q1 2008	TOTAL	Q4 2007	Q3 2007	Q2 2007	Q1 2007	TOTAL	Q4 2006	Q3 2006	Q2 2006	Q1 2006	TOTAL
<b>Calgary</b>	5.06%	3.12%	4.10%	6.32%	<b>4.63%</b>	5.58%	3.34%	3.14%	4.03%	<b>4.03%</b>	2.53%	2.31%	2.33%	2.25%	<b>2.35%</b>
<b>Edmonton</b>	4.74%	5.18%	6.08%	7.02%	<b>5.75%</b>	4.78%	3.24%	3.36%	3.54%	<b>3.75%</b>	2.48%	2.76%	2.93%	3.72%	<b>2.97%</b>
<b>Kitchener</b>	1.32%	4.05%	3.14%	2.03%	<b>2.63%</b>	1.52%	3.14%	3.14%	3.75%	<b>2.89%</b>	2.03%	3.65%	2.33%	2.23%	<b>2.56%</b>
<b>London</b>	4.79%	4.66%	4.10%	4.16%	<b>4.43%</b>	4.26%	4.98%	3.77%	4.47%	<b>4.37%</b>	4.05%	4.44%	4.33%	5.04%	<b>4.47%</b>
<b>Other Alberta</b>	7.61%	9.57%	7.49%	6.04%	<b>7.68%</b>	6.60%	8.01%	7.25%	4.50%	<b>6.64%</b>	3.44%	2.21%	2.08%	2.00%	<b>2.44%</b>
<b>Regina</b>	2.23%	4.19%	3.19%	5.42%	<b>3.76%</b>	3.77%	3.33%	3.88%	3.29%	<b>3.57%</b>	2.67%	4.59%	6.75%	6.78%	<b>5.20%</b>
<b>Saskatoon</b>	5.76%	2.10%	1.39%	1.64%	<b>2.72%</b>	1.19%	0.97%	2.58%	1.21%	<b>1.49%</b>	0.60%	1.64%	2.15%	1.79%	<b>1.55%</b>
<b>Windsor</b>	10.11%	9.38%	7.89%	7.95%	<b>8.83%</b>	7.50%	8.05%	8.15%	7.95%	<b>7.91%</b>	6.80%	8.44%	7.28%	6.62%	<b>7.29%</b>
<b>Montreal</b>	3.34%	3.61%	4.37%	5.72%	<b>4.26%</b>	5.65%	4.96%	4.26%	4.92%	<b>4.95%</b>	4.71%	4.27%	2.81%	2.39%	<b>3.19%</b>
<b>Quebec City</b>	1.46%	2.22%	3.05%	3.82%	<b>2.64%</b>	3.70%	3.68%	4.56%	5.68%	<b>4.40%</b>	5.49%	5.31%	5.63%	6.31%	<b>5.68%</b>
<b>Gatineau</b>	2.19%	4.06%	4.27%	1.67%	<b>3.05%</b>	1.88%	4.79%	7.60%	10.00%	<b>6.07%</b>	11.46%	12.19%	15.83%	15.10%	<b>13.65%</b>
<b>Vancouver</b>	3.05%	2.85%	3.94%	4.34%	<b>3.54%</b>	4.70%	4.30%	4.90%	5.18%	<b>4.77%</b>	6.11%	6.48%	4.18%	4.12%	<b>5.30%</b>
<b>Verdun</b>	3.53%	3.04%	2.53%	3.55%	<b>3.16%</b>	3.82%	3.60%	5.04%	6.55%	<b>4.75%</b>	5.89%	5.11%	5.53%	6.07%	<b>5.57%</b>
<b>Victoria</b>	3.37%	4.02%	2.72%	2.98%	<b>3.27%</b>	2.72%	4.93%	6.61%	5.84%	<b>5.03%</b>	3.70%	2.69%	3.52%	2.48%	<b>3.15%</b>
<b>Total</b>	<b>4.68%</b>	<b>4.58%</b>	<b>4.74%</b>	<b>5.65%</b>	<b>4.91%</b>	<b>4.69%</b>	<b>3.93%</b>	<b>4.16%</b>	<b>4.39%</b>	<b>4.29%</b>	<b>3.51%</b>	<b>3.73%</b>	<b>3.87%</b>	<b>4.17%</b>	<b>3.82%</b>

## 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%	2.86%	4.31%	4.21%	5.03%	222	213	275	184	161	198
September	2.60%	3.54%	3.24%	3.30%	3.73%	4.52%	170	193	247	199	124	188
October	2.01%	4.77%	4.21%	3.91%	3.87%	4.50%	201	200	246	156	156	178
November	2.81%	5.68%	4.74%	3.82%	3.69%	4.63%	196	191	253	157	149	150
December	2.77%	6.30%	6.22%	3.63%	3.25%	4.10%	186	168	224	140	138	198
<b>Total</b>	<b>2.35%</b>	<b>4.03%</b>	<b>4.65%</b>	<b>48.82%</b>	<b>48.13%</b>	<b>51.10%</b>	<b>2,511</b>	<b>2,456</b>	<b>2,737</b>	<b>2,416</b>	<b>2,172</b>	<b>2,561</b>

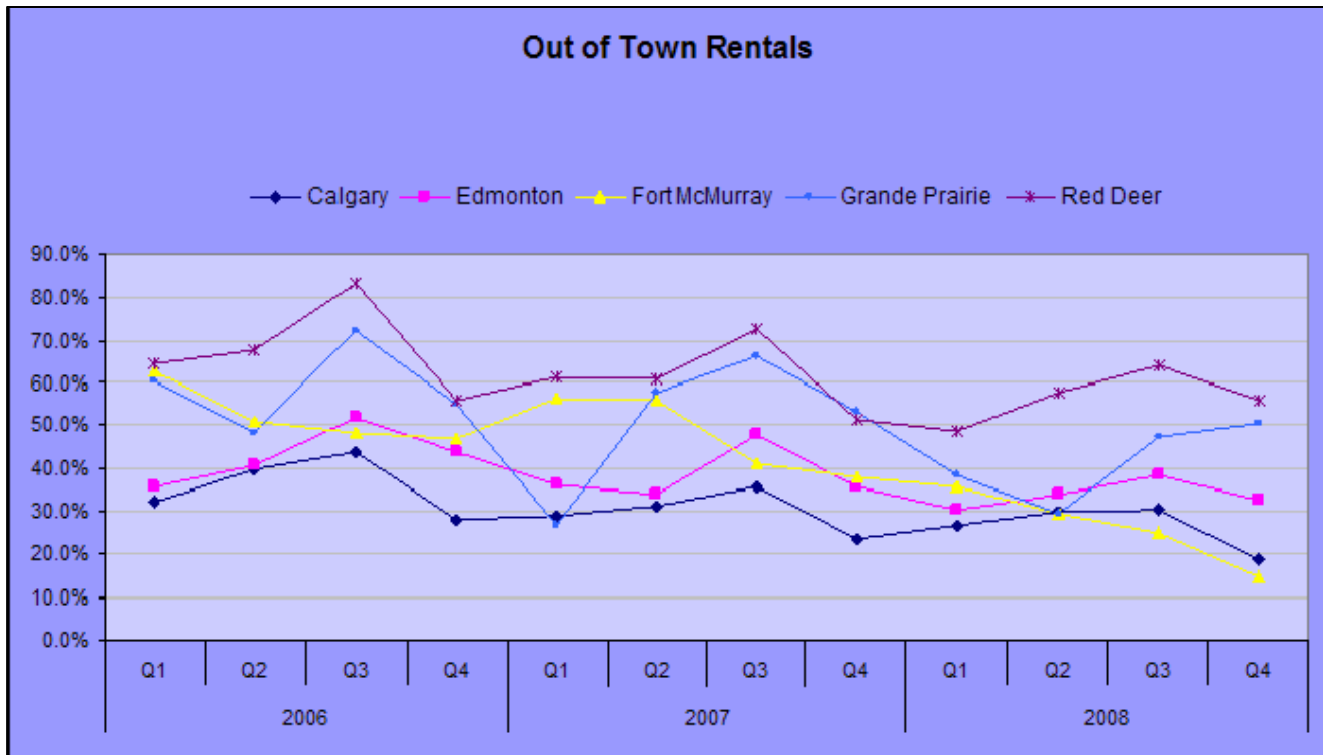
### EDMONTON - MONTH X MONTH SUMMARY

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%	5.20%	5.07%	4.45%	5.01%	539	532	628	580	447	693
September	2.10%	3.32%	4.67%	4.29%	3.87%	4.50%	456	486	564	386	922	524
October	2.44%	4.07%	4.31%	3.86%	3.86%	4.74%	411	485	595	374	391	470
November	2.14%	4.65%	4.96%	3.59%	4.04%	4.01%	382	507	502	249	353	461
December	2.85%	5.63%	4.94%	3.20%	3.44%	3.46%	340	432	434	222	252	338
<b>Total</b>	<b>2.97%</b>	<b>3.73%</b>	<b>5.75%</b>	<b>52.96%</b>	<b>48.27%</b>	<b>53.12%</b>	<b>5,587</b>	<b>5,766</b>	<b>6,664</b>	<b>5,478</b>	<b>5,954</b>	<b>6,643</b>

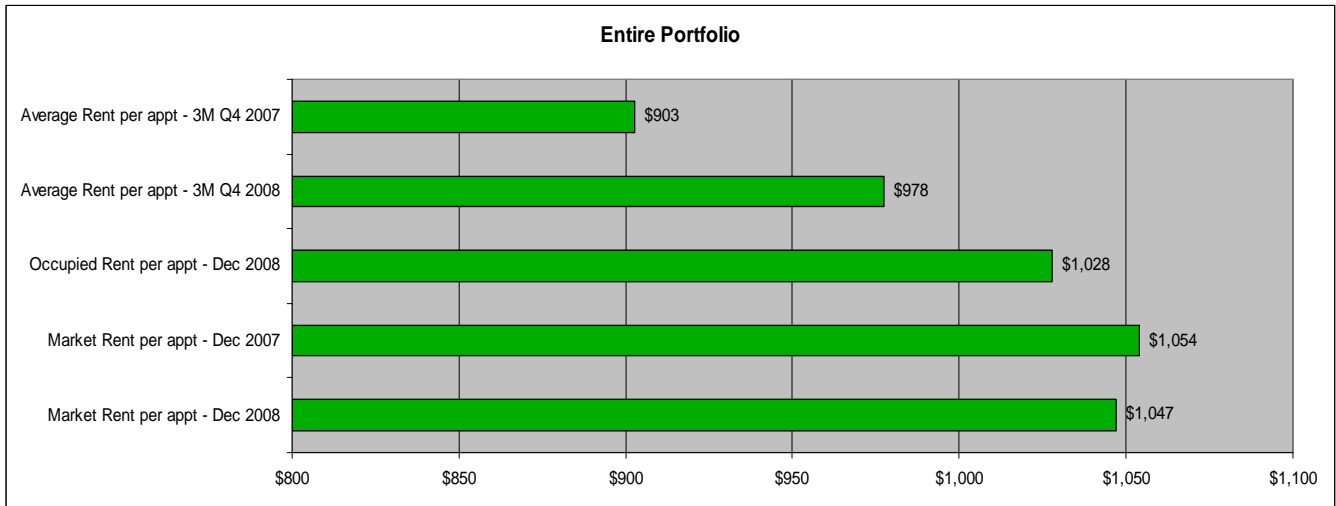
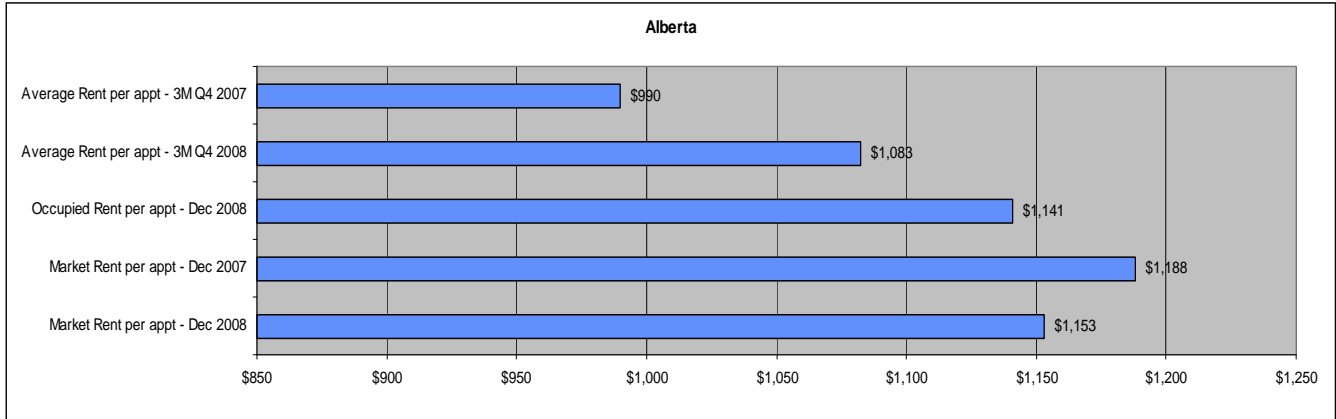
### ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY

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%	4.38%	4.39%	4.27%	4.53%	1,490	1,526	1,662	1,519	1,320	1,531
September	3.35%	3.72%	4.47%	3.34%	3.37%	3.75%	1,133	1,230	1,377	1,058	1,471	1,249
October	3.21%	4.26%	4.25%	3.29%	3.13%	3.71%	1,115	1,143	1,362	971	1,010	1,128
November	3.43%	4.64%	4.71%	3.11%	3.18%	3.36%	1,058	1,160	1,233	842	918	979
December	3.90%	5.15%	5.09%	2.60%	2.76%	2.87%	888	1,006	1,055	783	692	888
<b>Total</b>	<b>3.83%</b>	<b>4.29%</b>	<b>4.91%</b>	<b>44.04%</b>	<b>42.87%</b>	<b>44.33%</b>	<b>14,887</b>	<b>15,319</b>	<b>16,235</b>	<b>15,021</b>	<b>15,322</b>	<b>16,206</b>

## Portfolio Statistics – Out of Town Rentals



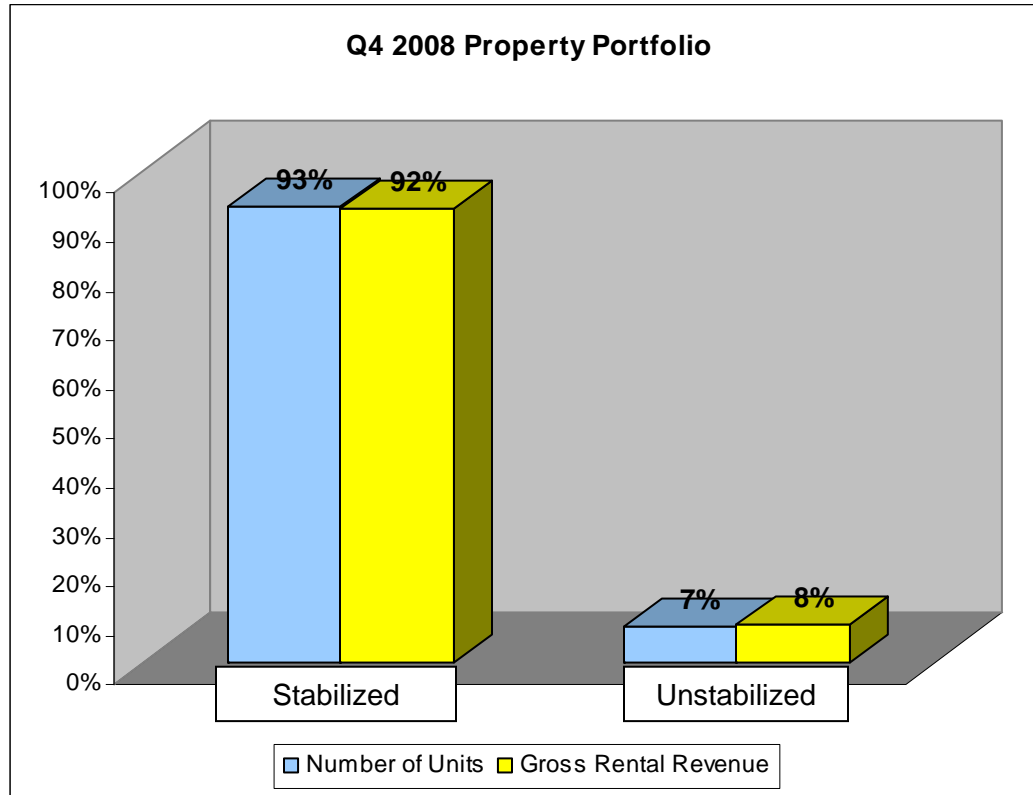
## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	Dec 2008 Occupied Rent	Dec 2008 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,232	\$ 1,225	\$ (7)	\$ (449)	5,466	15%
Edmonton	\$ 1,106	\$ 1,125	\$ 19	\$ 2,696	12,584	34%
Other Alberta	\$ 1,110	\$ 1,136	\$ 26	\$ 577	1,967	5%
Alberta Portfolio	\$ 1,141	\$ 1,153	\$ 12	\$ 2,824	20,017	54%
Saskatchewan	\$ 939	\$ 1,011	\$ 72	\$ 3,831	4,660	13%
Ontario	\$ 792	\$ 793	\$ 2	\$ 80	4,265	12%
Quebec	\$ 920	\$ 923	\$ 3	\$ 256	6,756	18%
British Columbia	\$ 941	\$ 1,018	\$ 77	\$ 967	1,087	3%
Total Portfolio	\$ 1,028	\$ 1,047	\$ 19	\$ 7,958	36,785	100%

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



## Stabilized Property Information (cont'd)

Dec 31 2008 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	4,973	6.9%	12.0%	5.0%	20.0%
Edmonton	10,649	10.7%	16.7%	7.7%	34.8%
Other Alberta	1,768	4.5%	9.4%	2.1%	5.9%
British Columbia	1,046	8.6%	-11.7%	24.8%	3.1%
Ontario	4,265	-0.7%	25.9%	-21.0%	6.8%
Quebec	6,756	2.8%	4.9%	1.3%	16.8%
Saskatchewan	4,660	18.9%	6.1%	27.7%	12.6%
	34,117	7.9%	11.9%	5.6%	100.0%

Dec 31 2008 - 12 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	4,973	8.0%	17.9%	4.5%	19.8%
Edmonton	10,649	13.7%	16.1%	12.6%	35.2%
Other Alberta	1,768	5.7%	15.6%	1.3%	5.9%
British Columbia	1,046	6.6%	1.9%	9.6%	3.0%
Ontario	4,265	0.6%	7.5%	-6.0%	7.2%
Quebec	6,756	3.0%	1.6%	4.0%	17.3%
Saskatchewan	4,660	19.2%	10.7%	25.2%	11.5%
	34,117	9.2%	10.8%	8.3%	100.0%

	3M Q4 2008 Revenue	3M Q4 2007 Revenue	3M Q4 2008 Oper Costs	3M Q4 2007 Costs	3M Q4 2008 NOI	3M Q4 2007 NOI
Calgary	\$17,349,900	\$16,233,909	\$4,874,101	\$4,353,785	\$12,475,799	\$11,880,125
Edmonton	\$33,554,878	\$30,305,212	\$11,840,990	\$10,144,286	\$21,713,888	\$20,160,926
Other Alberta	\$5,624,091	\$5,381,767	\$1,932,800	\$1,767,416	\$3,691,291	\$3,614,351
British Columbia	\$3,036,694	\$2,794,942	\$1,092,832	\$1,237,886	\$1,943,862	\$1,557,056
Ontario	\$9,407,213	\$9,469,231	\$5,169,388	\$4,106,398	\$4,237,825	\$5,362,832
Quebec	\$17,958,898	\$17,476,314	\$7,446,853	\$7,096,059	\$10,512,045	\$10,380,255
Saskatchewan	\$12,371,297	\$10,400,689	\$4,471,812	\$4,215,942	\$7,899,485	\$6,184,748
	<b>\$99,302,970</b>	<b>\$92,062,065</b>	<b>\$36,828,777</b>	<b>\$32,921,772</b>	<b>\$62,474,193</b>	<b>\$59,140,293</b>

	12M 2008 Revenue	12M 2007 Revenue	12M 2008 Oper Costs	12M 2007 Costs	12M 2008 NOI	12M 2007 NOI
Calgary	\$68,903,733	\$63,797,834	\$19,507,871	\$16,549,538	\$49,395,863	\$47,248,296
Edmonton	\$132,132,125	\$116,185,155	\$44,534,038	\$38,356,436	\$87,598,087	\$77,828,720
Other Alberta	\$22,293,965	\$21,084,423	\$7,597,030	\$6,570,364	\$14,696,935	\$14,514,059
British Columbia	\$11,829,943	\$11,093,837	\$4,377,909	\$4,294,644	\$7,452,033	\$6,799,193
Ontario	\$37,760,321	\$37,528,784	\$19,751,086	\$18,374,737	\$18,009,235	\$19,154,046
Quebec	\$71,142,289	\$69,057,960	\$28,103,508	\$27,661,223	\$43,038,781	\$41,396,737
Saskatchewan	\$46,470,783	\$38,974,031	\$17,720,339	\$16,005,982	\$28,750,444	\$22,968,049
	<b>\$390,533,159</b>	<b>\$357,722,024</b>	<b>\$141,591,781</b>	<b>\$127,812,923</b>	<b>\$248,941,378</b>	<b>\$229,909,101</b>

## Sequential Revenue Analysis

<b>Stabilized Revenue Growth</b>	<b># of Units</b>	<b>Q4 2008 vs. Q3 2008</b>	<b>Q3 2008 vs. Q2 2008</b>	<b>Q2 2008 vs. Q1 2008</b>	<b>Q1 2008 vs. Q4 2007</b>
Calgary	4,973	-0.9%	1.3%	3.0%	3.3%
Edmonton	10,649	-1.0%	3.5%	2.6%	5.3%
Other Alberta	1,768	1.0%	0.3%	0.1%	3.2%
British Columbia	1,046	2.0%	1.2%	1.9%	4.1%
Ontario	4,265	0.0%	-1.2%	0.9%	-0.4%
Quebec	6,756	-0.5%	2.2%	1.1%	0.0%
Saskatchewan	4,660	2.8%	5.7%	6.6%	2.7%
	<b>34,117</b>	<b>-0.1%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.9%</b>

## Acquisition and Disposition Activity

### *Closed - 2008*

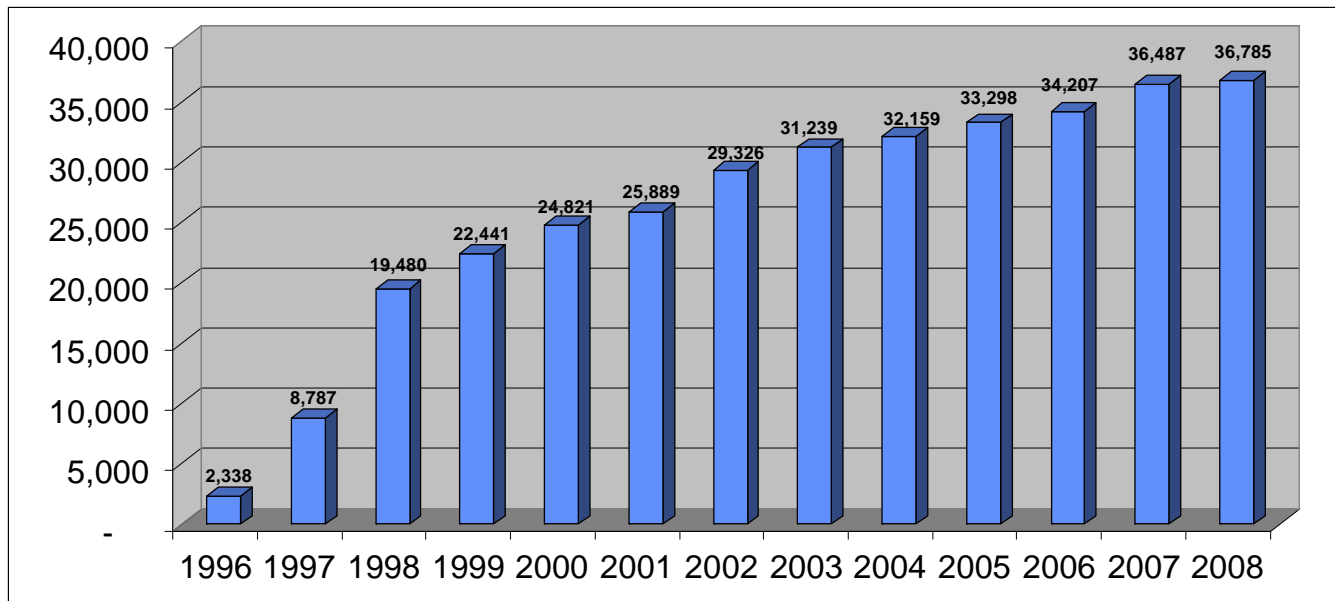
Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	Year 2 Cap Rate	\$/unit	\$/sq ft	Date Closed
Varsity Square Apartments	Calgary	297	High Rise	\$ 48,750,000	5.86%	6.12%	\$ 164,141	\$ 207	June 12, 2008
<b>Total Acquisitions</b>		297		\$ 48,750,000	5.86%	6.12%	\$ 164,141	\$ 207	

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 fourth quarter of 2008 consist solely of 3 units (39 units for the 2008 year) 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



## Property Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy January 1, 2009	
Calgary, AB	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	8.62%	
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	2.97%	
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	7.11%	
	Cedar Court Gardens	Townhouse	1969	15-Oct-97	65	58,560	901	7.69%	
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	11.61%	
	Chateau Apartments	Highrise	1968	31-Jan-98	145	110,545	762	4.86%	
	Elbow Towers	Highrise	1966	15-May-97	158	108,280	685	5.00%	
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	4.41%	
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	5.75%	
	Heritage Gardens	Highrise	1962	12-Mar-98	91	64,250	706	8.42%	
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	6.58%	
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	6.74%	
	Lakeview Apartments	Walkup	1973	20-Sep-07	120	107,680	897	8.33%	
	McKinnon Court Apartments	Garden	1977	1-Oct-98	48	36,540	761	2.08%	
	McKinnon Manor Apartments	Garden	1977	1-Oct-98	60	43,740	729	6.78%	
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	6.67%	
	Oakhill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	5.42%	
	O'Neil Towers	Highrise	1971	16-Feb-98	187	131,281	702	11.23%	
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	3.81%	
	Pineridge Apartments	Garden	1977	29-Jan-99	76	52,275	688	3.95%	
	Prominence Place Apartments	Garden	1982	1-Mar-99	75	55,920	746	5.33%	
	Radisson I	Townhouse	1981	30-Apr-98	124	108,269	873	8.94%	
	Radisson II	Townhouse	1981	30-Apr-98	124	108,015	871	4.03%	
	Radisson III	Townhouse	1981	30-Apr-98	118	124,379	1,054	11.02%	
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	8.75%	
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	5.88%	
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	9.22%	
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	6.38%	
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	6.34%	
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	11.11%	
	Travois Apartments	Garden	1969/1973	15-Jan-98	89	61,350	689	2.25%	
	Varsity Place Apartments	Walk-up	1977	31-Jan-05	70	47,090	673	4.35%	
	Varsity Square Apartments	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	7.41%	
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	8.00%	
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	9.44%	
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	1.52%	
						5,227	4,197,659	803	6.88%
	Edmonton, AB	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	7.14%
		Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	3.75%
		Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	1.32%
		Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	9.40%
		Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	3.53%
		Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	1.52%
		Briarwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	5.23%
		Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	5.34%
		Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	2.86%
		Camelot	Garden	1980	30-Apr-98	64	54,625	854	4.69%
		Capital View Towers	Highrise	1964	1-May-97	115	71,281	620	1.75%
Carmen		Garden	1980	30-Apr-98	64	54,625	854	3.13%	
Castle Court		Garden	1978	16-Mar-98	89	93,950	1,056	15.73%	
Castleridge Estates		Townhouse	1975	1-May-94	108	124,524	1,153	2.78%	
Cedarville Apartments		Garden	1978	24-Oct-97	144	122,120	848	2.78%	
Christopher Arms		Garden	1969	30-Nov-97	45	29,900	664	0.00%	
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	0.00%	
Ermineskin Place		Highrise	1982	29-May-98	226	181,788	804	3.98%	
Fairmont Village		Garden	1978	15-Jan-98	424	362,184	854	4.25%	
Fontana Place		Highrise	1981	1-Dec-97	62	40,820	658	3.23%	
Fort Garry House		Highrise	1970	26-May-97	93	70,950	763	2.15%	
Galbraith House		Highrise	1972	31-Oct-97	163	110,400	677	3.68%	
Garden Oaks		Garden	1981	30-Sep-97	56	47,250	844	3.39%	
Granville Square		Townhouse	1982	30-Apr-98	48	53,376	1,112	4.17%	
Greentree Village		Garden	1977	1-May-95	192	156,000	813	4.19%	
Habitat Village		Townhouse	1977	29-May-98	151	129,256	856	5.30%	
Imperial Tower		Highrise	1967	31-Oct-97	138	112,050	812	5.80%	
Kew Place		Townhouse	1971	31-Oct-97	108	105,776	979	7.41%	
Lansdowne Park		Highrise	1969	31-Jul-97	62	48,473	782	3.23%	
Leewood Village		Garden	1976	15-Jul-00	142	129,375	911	4.96%	
Lord Byron I II & III		Highrise	1968	31-Jan-97	158	133,994	848	6.33%	
Lord Byron Townhouses		Townhouse	1968	31-May-97	146	170,969	1,171	4.83%	

City/Province	Property Name	Building Type	Year Built	Year Aquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy January 1, 2009
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	3.85%
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	7.60%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	14.29%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	4.40%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	7.43%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	5.17%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	2.88%
	Morningside Estates	Garden	1978	28-Feb-98	221	166,315	753	4.07%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	6.11%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	2.86%
	Parkside Towers	Highrise	1974	30-Apr-99	179	162,049	905	6.15%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	7.69%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	4.55%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	2.19%
	Pointe West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	2.90%
	Primrose Lane Apartments	Garden	1979	30-Jan-98	153	151,310	989	3.27%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	2.20%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	8.62%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	9.88%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	0.00%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	2.47%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	3.20%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	3.26%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	6.47%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	10.26%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	4.84%
	Tamarack East and West	Townhouse	1980	30-Sep-97	132	212,486	1,610	12.12%
	Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	3.54%
	Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	1.20%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	5.38%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	2.26%
	Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	6.10%
	Tower on the Hill	Highrise	1970	26-May-97	100	85,008	850	3.00%
	Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	4.08%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	8.33%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	5.00%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	10.29%
	Warwick Apartments	Garden	1979	15-Apr-98	60	49,092	818	6.67%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	4.88%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	6.00%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	11.67%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	4.65%
	Westmoreland Apartments	Garden	1970	29-Apr-94	56	45,865	819	8.93%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	13.73%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	6.59%
	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	10.94%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	12.50%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	6.25%
	Willow Glen Apartments	Garden	1980	1-May-95	88	71,800	816	9.09%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	2.42%
					12,144	10,669,014	879	5.45%
Fort McMurray, AB								
	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	8.33%
	Chanteclair Apartments	Garden	1998/1999	30-Nov-99	79	68,138	863	1.25%
	Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	9.38%
	Heatherton Apartments	Garden	1998/1999	31-Jan-98	23	16,750	728	0.00%
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	6.90%
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	0.00%
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	4.55%
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	2.38%
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	2.50%
					352	281,954	801	3.44%
London, ON								
	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	0.00%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	1.39%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	5.88%
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	2.79%
	Landmark Towers	Highrise	1974	27-May-99	213	173,400	814	0.47%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	11.97%
	Meadow Crest Apartments	Garden	1966	12-Jan-00	162	110,835	684	4.94%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	10.48%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	6.90%
	Sandford Apartments	Highrise	1971	8-Mar-00	96	77,594	808	3.13%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	5.07%
	Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	2.11%

City/Province	Property Name	Building Type	Year Built	Year Aquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy January 1, 2009
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	0.00%
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	4.37%
					2,256	1,867,146	828	4.55%
Montreal, QC	Cote-Vertu (St. Laurent, QC)	Midrise	1987	4-Feb-03	88	67,750	770	0.00%
	Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	2.50%
	Le Bienville (Brossard, 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	3.95%
	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	3.68%
	Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	5.90%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	6.56%
					4,947	4,426,068	895	3.56%
Quebec City, QC	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	2.73%
	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	3.28%
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	1990-1991	3-Jul-03	195	152,645	783	0.00%
	Les Jardins de Merici	Highrise	1976	4-Nov-04	346	300,000	867	1.74%
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	0.95%
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	1.82%
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	0.76%
	Place ChamoniX	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	2.44%
					1,488	1,235,457	830	1.65%
Red Deer, AB	Canyon Pointe Apartments	Garden	1981		163	114,039	700	4.32%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	5.83%
	Inglewood Terrace Apartments	Garden	1979	1-Oct-98	68	42,407	624	1.47%
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	8.05%
	Riverbend Village Apartments	Garden	1978	1-Oct-98	150	114,750	765	8.67%
	Saratoga Tower	Highrise	1975	27-Feb-98	48	53,762	1,120	2.08%
	Taylor Heights Apartments	Garden	1980	1-Mar-99	140	103,512	739	2.86%
	Watson Tower	Highrise	1972	27-Feb-98	50	43,988	880	4.00%
	Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	14.29%
					939	775,615	826	6.19%
Regina, SK	Ashok Portfolio	Garden	1956-1976	15-Jul-98	164	95,000	579	5.49%
	Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696	681	3.94%
	Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360	838	1.39%
	Centennial South	Townhouse	1975	1996	170	129,080	759	0.59%
	Centennial West	Garden	1976	1996	60	46,032	767	0.00%
	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	10.67%
	Grace Manor	Townhouse	1953	1-Jun-96	72	69,120	960	1.39%
	Greenbriar Apts	Garden	1979	30-Sep-97	72	57,600	800	6.94%
	Lockwood Arms Apartments	Garden	1973	30-Sep-97	96	69,000	719	3.13%
	Pines of Normanview	Townhouse	1983	1996	133	115,973	872	8.27%
	Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200	865	3.90%
	Qu'appelle Village III	Garden		1996	180	144,160	801	2.78%
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	5.00%
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	11.54%
	Wascana Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	2.19%
					2,672	2,163,015	810	4.04%
Saskatoon, SK	Carleton Tower	Highrise	1970	30-Sep-98	158	155,138	982	5.06%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	5.07%
	Dorchester Towers	Highrise	1969	30-Apr-99	52	48,608	935	1.92%
	Heritage Pointe Estates	Townhouse	1956	1-Jan-96	104	99,840	960	11.54%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	3.13%
	Meadow Park Estates	Townhouse	1954	1-Jul-96	200	192,000	960	11.50%
	Palace Gates	Garden	1985	15-May-98	206	142,525	692	11.88%
	Penthouse Apartments	Highrise	1978	31-Mar-98	82	61,550	751	7.32%
	Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	9.32%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	1.11%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	3.23%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	6.43%
	Stonebridge Apartments	Garden	1981	30-Nov-98	162	131,864	814	6.17%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	6.00%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	11.11%
					1,988	1,692,643	851	6.92%
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	6.33%
	Gateway Place (Surrey, BC)	Townhouse	1969 - 1971	30-Mar-06	133	136,925	1,030	11.28%
	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	5.34%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy January 1, 2009
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	1.88%
					789	627,476	795	4.94%
Windsor, ON	Anchorage Apartments	Highrise	1975	21-Oct-99	135	110,245	817	15.56%
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	22.58%
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	5.00%
	Buckingham Tower	Highrise	1960	22-Jul-99	34	30,805	906	5.88%
	Caron Tower	Highrise	1978	24-Nov-99	47	36,947	786	2.13%
	Empress Court Apartments	Garden	1980	20-Aug-99	40	28,250	706	12.50%
	Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	24.53%
	Glenwood Apartments	Highrise	1980	22-Jul-99	33	25,619	776	3.03%
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	10.67%
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	31.71%
	Lauzon Towers	Highrise	1978	22-Jul-99	178	137,784	774	7.07%
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	7.35%
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	4.26%
	Regency Colonade	Highrise	1968	19-Nov-99	133	113,205	851	3.76%
	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	8.33%
	Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	14.89%
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	33.33%
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	13.16%
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	22.41%
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	4.88%
	Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	1979	29-Oct-04	98	71,606	731	9.18%
	University Tower	Highrise	1973	22-Jul-99	50	36,100	722	4.00%
					1,680	1,280,485	762	11.59%
Other	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	9.38%
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	12.43%
	Prairie Sunrise Portfolio (Grande Prairie, AB)	Walk-up/Highrise	1981	14-Mar-07	275	228,592	831	10.95%
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	0.00%
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	1.84%
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	1981	28-Apr-07	160	122,640	767	5.00%
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	10.18%
	Christie Point Apartments (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	5.59%
	Parkwest Apartments (Victoria, BC)	Low Rise	1976	2-Jan-07	96	71,540	745	3.13%
	Ridgemont Apartments (Coquitlam, BC)	Low Rise	1971	25-Jan-07	41	25,980	634	0.00%
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	1.77%
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	2.91%
	Habitat du Lac Leamy (Gatineau, QC)	Highrise	1974	9-Jan-03	321	204,055	636	2.50%
					2,303	1,877,505	815	6.32%
					36,785	31,094,037	845	5.49%

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

## Corporate Information

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### ***Share Listing:***

Toronto Stock Exchange    Symbol: BEI.UN

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