
Boardwalk REIT



Second Quarter 2009 Supplemental Information Package

August 14, 2009



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Information in this Supplemental Information Package that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information, particularly in respect of our objectives for 2009 and future periods, our strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, are estimates and assumptions subject to risks and uncertainties, including those described in the Management's Discussion & Analysis of Boardwalk REIT's 2008 Annual Report under the heading "Risks and Risk Management", which could cause our actual results to differ materially from the forward looking information contained in this Supplemental Information Package. Specifically we have assumed that the general economy remains stable, interest rates are relatively stable, acquisition capitalization rates are stable, competition for acquisition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. 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. Forward-looking information contained in this Supplemental Information Package is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Boardwalk REIT

Supplemental Information Package for the Period Ended
June 30, 2009

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Investor Information

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Key Summary Financial and Operating Data

	Jun. 30 2009 (Unaudited)	Mar. 31 2009 (Unaudited)	Dec. 31 2008 (Unaudited)	Sep. 30 2008 (Unaudited)	Jun. 30 2008 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)					
Rental Revenues	107.5	107.9	107.8	107.9	105.2
Total Revenues	107.5	107.9	107.8	107.9	105.2
Property Net Operating Income (NOI)*	72.6	65.8	66.6	71.9	66.6
<i>Property NOI Margin</i>	67.5%	61.0%	61.7%	66.7%	63.4%
Administration Expenses	7.1	6.8	5.8	6.8	5.8
<i>Administration Expenses as a % of Rental Revenues</i>	6.6%	6.3%	5.4%	6.3%	5.5%
EBITDA (continuing ops/ex. profits on sales)	64.9	58.8	60.1	64.3	60.4
Operating Earnings Before Income Taxes	14.8	9.2	9.9	14.3	11.4
Net Earnings	15.0	17.7	10.9	17.5	11.7
Earnings Per Unit (Diluted)	\$0.28	\$0.33	\$0.20	\$0.32	\$0.21
Funds From Operations	36.8	30.5	32.5	36.8	32.9
FFO Per Unit (Diluted)	\$0.70	\$0.57	\$0.61	\$0.68	\$0.60
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.42	2.19	2.27	2.45	2.29
Selected Balance Sheet Data (\$MM except as indicated)					
Revenue Producing Properties	2,179.3	2,186.2	2,191.4	2,184.7	2,178.6
Discontinued operations	0.3	9.4	9.5	9.5	10.6
Total Assets	2,377.4	2,318.2	2,358.9	2,272.0	2,306.0
Mortgages Payable (ex. discontinued operations)	2,132.4	2,048.2	2,048.4	1,948.3	1,960.5
Total Debt (ex. discontinued operations)	2,244.1	2,159.8	2,167.5	2,067.3	2,079.4
Unitholders' Equity	(22.4)	(5.3)	8.5	30.6	53.4
Total Capitalization (ex. discontinued operations)	2,221.7	2,154.5	2,176.0	2,097.9	2,132.8
<i>Debt to Equity</i>	-100.19	-410.76	255.21	67.56	38.91
<i>Debt as % Total Capitalization</i>	101.0%	100.2%	99.6%	98.5%	97.5%
Portfolio Statistics					
Rental units - end of period	36,652	36,785	36,785	36,785	36,785
Units and Unit Price					
Unit Price - Close at period end	\$32.70	\$26.00	\$25.56	\$35.70	\$38.15
Units Outstanding - period end (MM)	52.865	53.179	53.477	53.815	54.248
Units Outstanding - weighted average (MM)	53.019	53.323	53.642	54.040	54.691
Market Capitalization (\$MM except as indicated)					
Market Value of Equity	1,728.7	1,382.7	1,366.9	1,921.2	2,069.5
Total Debt	2,244.1	2,159.8	2,167.5	2,067.3	2,079.4
Total Enterprise Value	3,972.8	3,542.4	3,534.4	3,988.6	4,148.9
<i>Total Debt / Total Enterprise Value</i>	56.5%	61.0%	61.3%	51.8%	50.1%

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

Balance Sheets

(CDN\$ THOUSANDS)

Consolidated Balance Sheets

(Thousands of dollars)

(Unaudited)	Jun. 30 2009	Mar. 31 2009	Dec. 31 2008	Sep. 30 2008	Jun. 30 2008
Assets					
Revenue producing properties	\$2,179,321	\$2,186,183	\$2,191,372	\$2,184,740	\$2,178,628
Other assets	15,078	14,813	13,806	14,411	17,221
Mortgages and accounts receivable	3,391	3,558	6,722	9,575	9,242
Segregated tenants' security deposits	13,797	14,191	14,301	14,650	14,073
Cash and cash equivalents	165,566	90,116	123,234	39,152	76,185
Discontinued operations*	284	9,372	9,489	9,475	10,616
	\$2,377,437	\$2,318,233	\$2,358,924	\$2,272,003	\$2,305,965
Liabilities					
Mortgages payable*	\$2,132,423	\$2,048,173	\$2,048,433	\$1,948,347	\$1,960,478
Debentures*	111,682	111,606	119,073	118,997	118,920
Accounts payable and accrued liabilities	45,469	45,371	55,946	46,270	43,314
Refundable tenants' security deposits and other	17,079	17,446	17,496	17,894	17,343
Discontinued operations*	0	8,863	8,881	8,899	8,916
	2,306,653	2,231,459	2,249,829	2,140,407	2,148,971
Future income taxes	93,183	92,032	100,602	100,994	103,557
	2,399,836	2,323,491	2,350,431	2,241,401	2,252,528
Unitholders' Equity (Deficit)					
Unitholders' equity (deficit)	(22,399)	(5,258)	8,493	30,602	53,437
	\$2,377,437	\$2,318,233	\$2,358,924	\$2,272,003	\$2,305,965

* Prior period comparatives adjusted for classification of Gateway Place as a discontinued operation

Statements of Earnings and Comprehensive Income

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

	3 months ended June 30, 2009	3 months ended June 30, 2008	6 months ended June 30, 2009	6 months ended June 30, 2008
Revenue				
Rental revenue	\$107,465	\$105,164	\$215,394	\$207,085
Expenses				
Revenue producing properties:				
Operating expenses	17,464	18,447	35,395	36,871
Utilities	8,838	11,766	24,853	28,422
Utility rebate and rebate adjustments	-	-	(378)	(1,258)
Property taxes	8,610	8,320	17,172	15,990
Administration	7,060	5,782	13,817	11,536
Financing costs	27,490	26,821	54,917	52,301
Amortization of deferred financing costs	1,260	1,106	2,454	2,568
Amortization of capital assets	21,648	20,523	42,884	40,435
Amortization of intangibles	298	1,021	671	2,960
	<u>92,668</u>	<u>93,786</u>	<u>191,785</u>	<u>189,825</u>
Earnings from continuing operations before the following	14,797	11,378	23,609	17,260
Other income	-	-	408	-
Earnings from continuing operations before income taxes	14,797	11,378	24,017	17,260
Current income taxes	(8)	-	3	4
Future income taxes (recovery)	1,151	889	(7,419)	3,270
Earnings from continuing operations	13,654	10,489	31,433	13,986
Earnings from discontinued operations, net of tax	1,381	1,241	1,271	3,376
Net earnings	15,035	11,730	32,704	17,362
Other comprehensive income	10	-	19	-
Comprehensive income	<u>\$15,045</u>	<u>\$11,730</u>	<u>\$32,723</u>	<u>\$17,362</u>
Basic earnings per unit				
- from continuing operations	\$0.26	\$0.19	\$0.59	\$0.25
- from discontinued operations	0.02	0.02	0.02	0.07
Basic earnings per unit	<u>\$0.28</u>	<u>\$0.21</u>	<u>\$0.61</u>	<u>\$0.32</u>
Diluted earnings per unit				
- from continuing operations	\$0.26	\$0.19	\$0.59	\$0.25
- from discontinued operations	0.02	0.02	0.02	0.07
Diluted earnings per unit	<u>\$0.28</u>	<u>\$0.21</u>	<u>\$0.61</u>	<u>\$0.32</u>
Weighted average number of units – fully diluted	<u>53,019,407</u>	<u>54,691,272</u>	<u>53,171,071</u>	<u>55,057,843</u>

Statements of Cash Flows

(CDN\$ THOUSANDS) (UNAUDITED)

	3 months ended June 30, 2009	3 months ended June 30, 2008	6 months ended June 30, 2009	6 months ended June 30, 2008
Operating activities				
Net earnings	\$15,035	\$11,730	\$32,704	\$17,362
Earnings from discontinued operations, net of tax	(1,381)	(1,241)	(1,271)	(3,376)
Future income taxes (recovery)	1,151	889	(7,419)	3,270
Amortization of deferred financing costs	1,260	1,106	2,454	2,568
Amortization of capital assets	21,648	20,523	42,884	40,435
Amortization of intangibles	298	1,021	671	2,960
Other income	-	-	(408)	-
	38,011	34,027	69,615	63,219
Cash from (used in) discontinued operations	107	(11)	162	(51)
Net change in operating working capital (see below)	11	(937)	(8,366)	(6,210)
Total operating cash flows	38,129	33,079	61,411	56,958
Financing activities				
Issuance of trust units (net of issue costs)	25	-	209	2,121
Distributions paid	(23,884)	(24,749)	(47,886)	(49,761)
Unit repurchase program	(9,252)	(36,698)	(17,139)	(59,707)
Financing of revenue producing properties	134,088	151,536	180,372	360,923
Repayment and maturity of debt on revenue producing properties	(54,995)	(69,904)	(100,968)	(151,266)
Repurchase of debenture	-	-	(7,187)	-
Deferred financing costs incurred	(4,537)	(5,192)	(6,357)	(12,214)
Bond forward settlement amortization	10	-	19	-
	41,455	14,993	1,063	90,096
Investing activities				
Purchases of revenue producing properties	-	(48,925)	-	(48,925)
Improvements to properties	(14,757)	(16,221)	(30,457)	(32,546)
Net cash proceeds from sale of properties	10,979	1,906	10,979	10,287
Additions to corporate technology assets	(356)	(322)	(664)	(645)
	(4,134)	(63,562)	(20,142)	(71,829)
Net increase (decrease) in cash and cash equivalents balance	75,450	(15,490)	42,332	75,225
Cash and cash equivalents, beginning of period	90,116	91,675	123,234	960
Cash and cash equivalents, end of period	\$165,566	\$76,185	\$165,566	\$76,185
Supplementary cash flow information:				
Taxes paid	\$-	\$-	\$3	\$4
Interest paid	\$25,216	\$24,332	\$53,979	\$50,874
Net change in operating working capital				
Net change in mortgages and accounts receivable	\$167	\$825	\$3,331	\$829
Net change in other assets	(281)	(81)	(1,307)	(2,093)
Net change in tenants' security deposits	27	(12)	87	19
Net change in accounts payable and accrued liabilities	98	(1,669)	(10,477)	(4,965)
	\$11	\$(937)	\$(8,366)	\$(6,210)

Debt Summary – Maturities

Year	Principal Outstanding as at Jun 30, 2009	Weighted Average Interest Rate By Maturity	% of Total
2009	154,969,842	5.40%	6.68%
2010	403,456,932	4.68%	17.39%
2011	210,698,892	5.00%	9.08%
2012	808,021,891	4.82%	34.82%
2013	270,601,606	4.55%	11.66%
2014	193,753,804	3.41%	8.35%
2015	183,441,598	4.52%	7.91%
2016	60,974,055	4.85%	2.63%
2018	6,370,419	6.18%	0.27%
2019	24,619,367	5.41%	1.06%
2020	3,423,161	7.24%	0.15%
Total Principal Outstanding	2,320,331,568	4.69%	100.00%

Debt Summary Schedule

Type of Debt	Apartment Units	Amount
Secured	34,419	\$ 2,207,927,000
Un-levered	2,233 *	
Unsecured	-	\$ 112,405,000
Total	36,652	\$ 2,320,332,000

99% of Boardwalk's Secured Mortgages are NHA insured

* 1020 of these apartment units (approx \$99.0 million of estimated value) are pledged against the Trust's undrawn credit facility

Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2009	City/Province	Building	Interest Rate	Principal Outstanding as at Jun 30, 2009
Banff	Elk Valley Estates	3.65%	4,383,570	Edmonton, AB	Habitat Village	4.30%	19,565,467
Calgary	Beltline Towers	5.95%	5,206,918		Imperial Tower	3.24%	14,378,540
	Boardwalk Heights	4.50%	32,169,918		Kew Place	4.67%	6,019,585
	Brentview Towers	4.95%	15,353,999		Lansdown Park	6.29%	2,236,445
	Cedar Court Gardens	4.38%	3,586,298		Leewood Village	4.70%	6,573,743
	Centre Pointe West	6.39%	6,066,144		Lord Byron 1	6.40%	1,678,490
	Chateau Apartments	3.99%	10,552,644		Lord Byron 2	6.40%	1,708,575
	Elbow Towers	4.37%	5,391,624		Lord Byron 3	6.40%	3,101,759
	First West Place	7.92%	1,564,413		Lord Byron Townhouses	4.11%	10,523,601
	Flintridge Place	3.78%	8,704,672		Lorelei House	4.73%	3,257,019
	Glamorgan Manor	6.24%	3,708,747		Maple Gardens	4.34%	18,660,425
	Heritage Gardens	6.38%	4,029,988		Marlborough Manor	3.97%	2,473,383
	Hillside Estates	6.17%	3,710,382		Maureen Manor	6.17%	3,125,932
	Lakeside Estates	5.92%	3,753,888		Meadowside Estates	4.45%	6,155,185
	McKinnon Court Apts	5.94%	1,768,191		Meadowview Manor	6.16%	16,716,462
	McKinnon Manor Apts	5.89%	2,211,351		Monterey Pointe	4.14%	4,451,182
	Northwest Pointe	4.95%	10,838,179		Morningside Estates	6.11%	11,338,720
	Oak Hill Estates	4.10%	17,272,585		Northridge Estates	4.47%	7,482,995
	O'Neil Towers	5.08%	11,766,316		Oak Tower	6.24%	3,011,811
	Patrician Village	4.40%	52,370,206		Palisades	4.39%	4,468,561
	Pineridge Estates	4.66%	4,118,707		Parkside Towers	4.55%	20,661,165
	Prominence Place Apts	3.24%	16,925,112		Parkview Estates	6.39%	4,096,149
	Radisson Village 1	5.86%	5,889,968		Pembroke Estates	6.04%	7,938,648
	Radisson Village 2	5.89%	6,002,597		Pinetree Village	4.55%	9,850,118
	Radisson Village 3	5.24%	13,831,974		Point West Townhouses	4.14%	4,409,062
	Ridgeview Gardens	4.49%	12,785,391		Primrose Place	4.98%	14,161,459
	Royal Park Plaza	3.92%	10,996,725		Redwood Court	4.40%	9,392,492
	Russet Court	4.45%	26,463,706		Riverview Manor	6.43%	5,393,909
	Sarcee Trail	4.43%	43,091,707		Royal Heights	6.24%	2,142,111
	Skygate Tower	4.54%	20,591,899		Sandstone Pointe	6.48%	3,403,500
	Spruce Ridge Estates	5.67%	18,609,631		Sir William Place	7.03%	8,617,231
	Tower Lane Terrace	5.85%	6,028,287		Solano House	4.35%	10,468,471
	Travois Place	4.45%	4,673,560		Southgate Tower	4.67%	19,879,754
	Varsity Place Apartments	4.44%	6,631,963		Sturgeon Point Villas	3.33%	29,341,206
	Vista Gardens	4.38%	7,065,294		Summerlea Place	4.49%	4,859,074
	Westwinds Village	4.80%	19,244,603		Suncourt Place	4.51%	6,758,544
	Willow Park Gardens	4.38%	3,430,522		Tamarack East & West	4.27%	8,390,681
Edmonton	Alexander Plaza	4.53%	22,292,239		Terrace Garden Estates	4.47%	5,282,865
	Aspen Court	4.78%	7,540,899		Terrace Towers	4.61%	11,253,134
	Boardwalk Centre	4.23%	31,629,726		Tower Hill Apartments	6.50%	2,672,672
	Boardwalk Village 1	4.38%	6,331,152		Tower on the Hill	4.41%	9,775,955
	Boardwalk Village 2	4.38%	3,963,328		Valley Ridge Tower	6.00%	1,671,677
	Boardwalk Village 3	4.38%	6,695,350		Victorian Arms	4.79%	4,777,302
	Breton Manor	4.45%	3,288,184		Viking Arms	3.29%	24,230,105
	Brianwynd Court	4.54%	17,028,996		Village Plaza	7.03%	3,257,297
	Brookside Terrace	5.05%	9,487,746		Warwick Apartments	4.73%	2,791,852
	Cambrian Place	4.27%	5,706,797		West Edmonton Court	3.23%	7,712,751
	Camelot	3.23%	6,193,409		West Edmonton Village	4.87%	113,989,805
	Capital View Towers	4.58%	10,088,138		Westborough Court	4.54%	3,582,875
	Carmen	3.23%	6,193,409		Westbrooke Estates	4.56%	12,860,140
	Castle Court	4.77%	4,395,668		Westmoreland Apts	6.33%	2,289,912
	Castleridge Estates	4.73%	5,736,446		Westmount	4.39%	17,519,351
	Cedarville Apartments	6.04%	4,640,296		Westpark Ridge	6.64%	6,263,440
	Christopher Arms	5.89%	1,342,029		Westridge B	4.75%	4,755,304
	Corian Apartments	5.99%	5,777,279		Westridge C	3.23%	8,506,830
	Deville Apartments	4.39%	7,195,381		Westridge Manor	4.38%	3,892,817
	Fairmont Village	5.71%	13,405,380		Westwinds of Summerlea	4.58%	5,787,964
	Fontana Place	6.55%	2,661,328		Willowglen Apartments	6.17%	3,775,173
	Fort Gary House	4.39%	11,331,242		Wimbledon	6.64%	6,645,494
	Galbraith House	4.54%	9,581,630				
	Garden Oaks	4.27%	2,874,797				
	Granville Square	3.46%	6,767,906				
	Greentree Village	6.25%	5,571,793				

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 Jun 30, 2009				Outstanding as at Jun 30, 2009
Ft. Murray	Birchwood Manor	3.44%	3,193,113	Saskatoon	Carlton Towers	3.92%	13,552,243
	Chanteclair Estates	5.67%	4,560,742		Chancellor Gate	4.32%	8,204,852
	Edelweiss Apartments	3.44%	4,129,462		Dorchester Towers	4.40%	4,831,626
	Granada	6.49%	1,848,324		Heritage Pointe Estates	4.54%	7,168,637
	Heatherton Apartments	4.05%	2,833,687		Lawson Village	4.66%	6,696,174
	Hillside Manor	4.23%	3,493,382		Meadow Park Estates	4.50%	13,167,772
	Mallard Arms	7.45%	1,327,881		Palace Gates	5.94%	6,450,371
	McMurray Manor	5.97%	1,008,041		Penthouse Apartments	4.20%	3,272,133
	Valencia	6.49%	1,709,443		Regal Tower 1	4.40%	4,340,759
	Gatineau	Habitat du Lac Leamy	4.25%		12,648,958	Regal Tower 2	4.40%
Grande Prairie	Boardwalk Park Estates 1	4.21%	27,791,085	Reid Park Estates	4.96%	6,633,545	
	Boardwalk Park Estates 2	3.23%	2,699,188	St Charles Place	4.86%	4,533,510	
Kitchener	Kings Tower	4.15%	9,139,863	St. James Place	4.49%	7,041,270	
	Westheights	4.36%	5,806,861	Stonebridge Apartments	5.98%	5,135,479	
Laval	Le Quatre Cent	6.53%	7,703,097	Stonebridge Townhomes 1	3.92%	7,453,610	
London	Abbey Estates	4.18%	2,673,744	Stonebridge Townhomes 2	3.92%	3,557,405	
	Bristol, The	8.85%	2,585,200	Wildwood Ways	3.92%	5,929,008	
St. Laurent	Castlegrove Apts	6.43%	4,012,226	600 Cote Vertu	4.85%	5,778,787	
	Forest City Estates	4.43%	13,196,503	Complexe Deguire	4.54%	20,251,300	
	Heritage Square	4.54%	15,199,068	California Gardens	4.85%	7,572,760	
	Landmark Towers	4.08%	10,840,949	Horizon Tower	4.77%	23,793,131	
	Maple Ridge on the Parc	4.90%	8,895,672	Surrey Village	5.00%	24,679,171	
	Meadowcrest Apts.	4.52%	7,718,326	Christie Point Apartments	4.30%	17,932,412	
	Noel Meadows	5.12%	3,439,471	Anchorage Apartments	4.35%	4,797,919	
	Ridgewood Estates	4.17%	1,423,441	Askin Towers	6.41%	2,584,689	
	Sandford Apts.	4.54%	3,841,556	Buckingham Tower	6.41%	1,714,317	
	Villages of Hyde Park	4.74%	3,296,187	Caron Tower	7.24%	1,612,563	
Longueuil	Domain d'Iberville	4.74%	22,261,793	Empress Court Apartments	4.41%	13,943,605	
	Le Bienville	3.82%	5,102,525	Frances Tower Apartments	7.24%	1,810,598	
Montreal	Les Jardins Viva	4.08%	3,418,260	Glenwood Apartments	6.41%	1,328,768	
	Les Jardins Bourassa	4.29%	5,743,694	Janisse Tower	5.11%	2,797,043	
	Hi-Rise 1	4.64%	13,982,841	Lauzon Towers	6.41%	8,128,269	
	Hi-Rise 2	4.64%	14,241,386	Marine Court	6.41%	2,757,081	
	Hi-Rise 3	4.64%	14,262,930	Randal Court	3.92%	1,591,893	
	Hi-Rise 4	4.64%	14,499,928	Regency Colonnade	7.00%	5,617,321	
	PH 1 - 3 Garden	4.64%	4,287,497	Riverdale Manor	6.41%	4,327,166	
	PH 1 - 4	4.64%	29,904,754	Rivershore Tower Apts.	3.22%	3,122,929	
	PH 1 - TH Park	4.64%	8,962,809	Sandilands Tower	3.92%	1,591,893	
	PH 1 - TH River	4.64%	5,084,671	Seaway Tower	6.41%	6,276,810	
Quebec City	PH 2 - 3 Elevator	4.64%	9,910,798	Sun Ray Manor	3.92%	1,134,940	
	PH 2 - 6	4.64%	42,400,977	Tecumseh Terrace	3.92%	4,728,821	
	PH 2 - TH Park	4.64%	6,011,114	University Towers	6.41%	2,077,043	
	PH 2 - TH River	4.64%	6,269,656	Corporate	Unsecured debentures	5.61%	112,405,000
	PH 3 - 3 Walk-up	4.64%	28,396,589				
	PH 4 - 4	4.64%	11,936,048				
	PH 4 - TH	4.64%	5,300,122				
	Complexe Laudance	5.24%	11,974,712				
	Domaine Du Rocher	4.79%	2,491,641				
	Le Laurier	4.30%	7,416,798				
Red Deer	Les Appartements du Verdier	4.60%	11,291,412				
	Les Jardins de Merici	4.17%	20,602,983				
	Place Chamonix	3.13%	13,574,677				
	Place Charlesbourg	4.99%	3,984,347				
	Place du Parc	4.39%	8,042,470				
	Place Samuel de Champlain	4.31%	10,504,613				
	Canyon Pointe Apts	3.23%	12,915,638				
	Cloverhill Terrace	4.67%	9,940,444				
	Inglewood Terrace	6.68%	2,553,019				
	Riverbend Village Apts	4.48%	9,511,172				
Regina	Saratoga Towers	4.14%	4,953,388				
	Taylor Heights	4.36%	5,038,895				
	Watson Towers	4.44%	5,355,302				
	Westridge Estates	4.10%	6,661,582				
	Ashok Portfolio	3.44%	3,758,147				
	Boardwalk Estates	4.40%	28,657,526				
	Boardwalk Manor	5.53%	1,990,332				
	Centennial South	3.48%	11,839,764				
	Centennial West	6.18%	1,568,540				
	Eastside Estates	4.66%	11,936,752				
Evergreen Estates	3.92%	10,384,572					
Grace Manors	4.54%	4,419,434					
Greenbriar Apartments	5.49%	2,625,736					
Lockwood Arms	3.23%	6,211,037					
Meadows	4.51%	5,173,708					
Pines of Normanview	5.05%	5,793,634					
Qu'Appelle Village 1&2	4.97%	4,912,887					
Qu'Appelle Village 3	4.97%	5,830,609					
Southpointe Plaza	5.98%	4,744,436					
Wascana Park Estates	4.49%	18,934,937					
				GRAND TOTAL			2,320,331,568

Summary of Un-Levered Assets

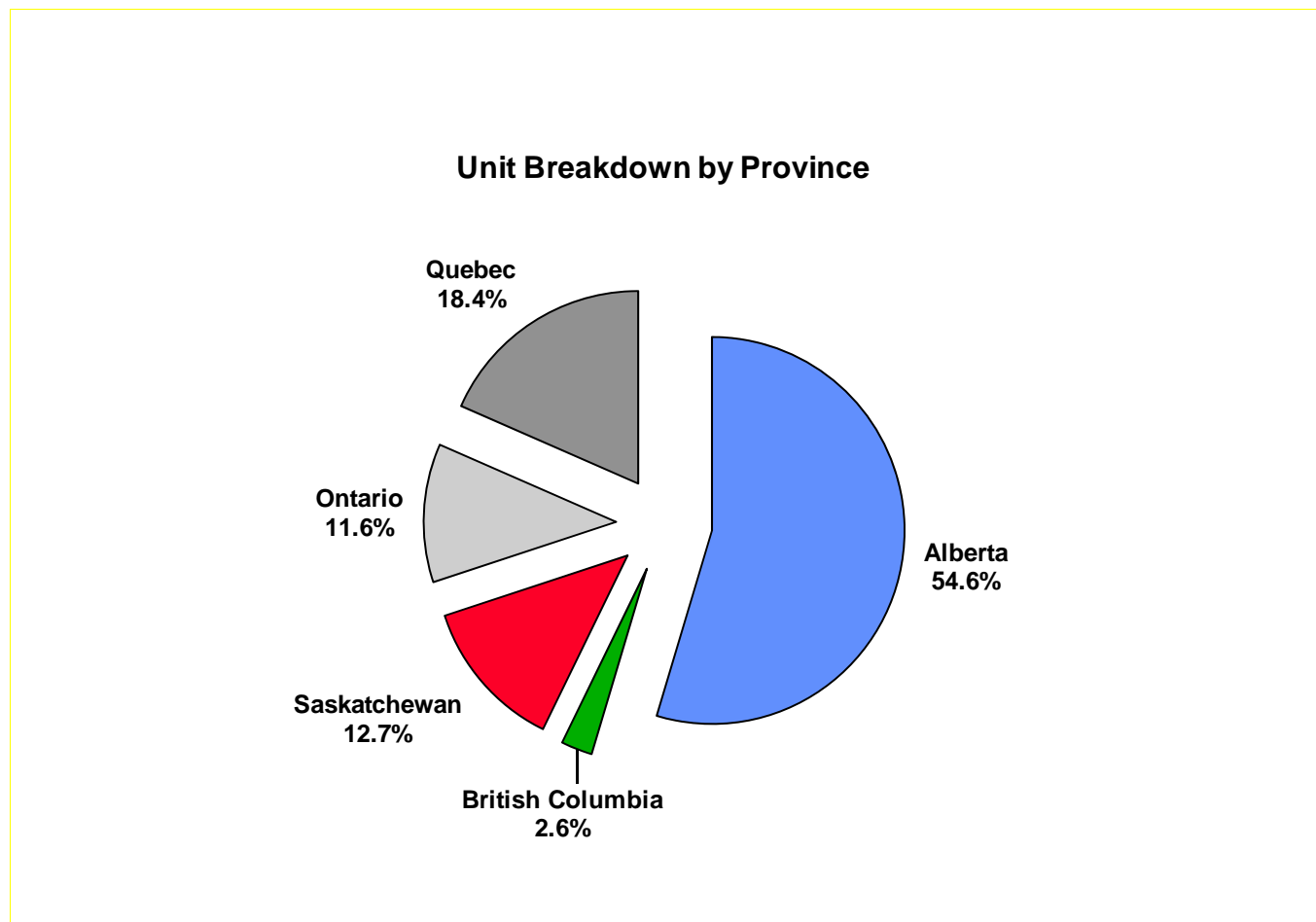
<u>City</u>	<u>Property Name</u>	<u>Units</u>
Calgary	Lakeview Apartments	120
Calgary	Varsity Square Apartments	297
Coquitlam	Braemar Court	105
Coquitlam	Ridgemont Apartments	41
Edmonton	Whitehall Square	598
Edmonton	Boardwalk Arms A	39
Edmonton	Boardwalk Arms B	39
Grande Prairie	Bear Ridge Manor	31
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 Tower	58
		2233

* 1,020 of these apartment units (approximately \$99.0 million estimated value) are pledged against the Trust's undrawn credit facility.

Portfolio Geographic Breakdown

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	20,017	54.6%	17,081,747	55.2%	853
British Columbia	954	2.6%	743,476	2.4%	779
Saskatchewan	4,660	12.7%	3,855,658	12.5%	827
Ontario	4,265	11.6%	3,410,651	11.0%	800
Quebec	6,756	18.4%	5,865,580	18.9%	868
Total	36,652	100.0%	30,957,112	100.0%	845

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



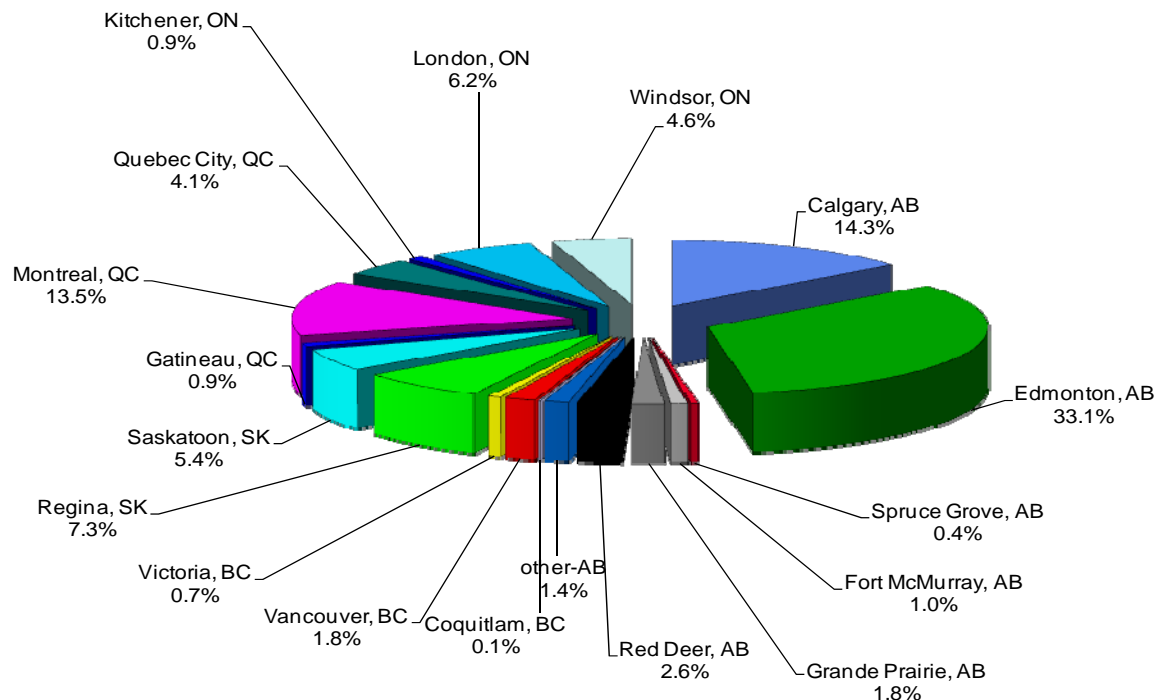
Portfolio Geographic Breakdown (cont'd)

By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,227	14.3%	4,197,659	13.6%	803
Edmonton, AB	12,144	33.1%	10,669,014	34.5%	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	656	1.8%	490,551	1.6%	748
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	5.5%	851
Gatineau, QC	321	0.9%	204,055	0.7%	636
Montreal, QC	4,947	13.5%	4,426,068	14.3%	895
Quebec City, QC	1,488	4.1%	1,235,457	4.0%	830
Kitchener, ON	329	0.9%	263,020	0.8%	799
London, ON	2,256	6.2%	1,867,146	6.0%	828
Windsor, ON	1,680	4.6%	1,280,485	4.1%	762
Total	36,652	100.0%	30,957,112	100.0%	845

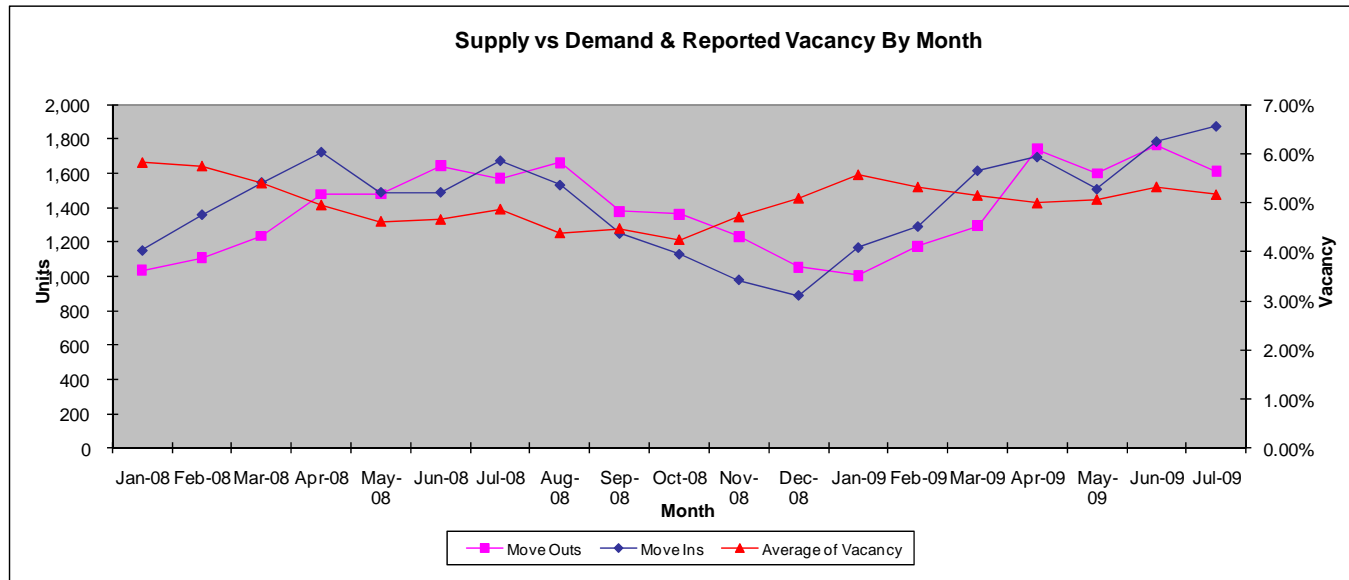
* Excluded in the total is a 90-unit property converted to condominiums.

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Vacancy



Portfolio Statistics – Vacancy and Rental Activities

	July 2009	Q2 2009	Q1 2009	TOTAL	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
Calgary	4.79%	4.69%	5.69%	5.19%	5.06%	3.12%	4.10%	6.32%	4.63%	5.58%	3.34%	3.14%	4.03%	4.03%	2.53%	2.31%	2.33%	2.25%	2.35%
Edmonton	6.11%	6.49%	5.59%	6.04%	4.74%	5.18%	6.08%	7.02%	5.75%	4.78%	3.24%	3.36%	3.54%	3.75%	2.48%	2.76%	2.93%	3.72%	2.97%
Kitchener	1.22%	1.02%	2.43%	1.72%	1.32%	4.05%	3.14%	2.03%	2.63%	1.52%	3.14%	3.14%	3.75%	2.89%	2.03%	3.65%	2.33%	2.23%	2.56%
London	4.29%	4.05%	4.51%	4.28%	4.79%	4.66%	4.10%	4.16%	4.43%	4.26%	4.98%	3.77%	4.47%	4.37%	4.05%	4.44%	4.33%	5.04%	4.47%
Other Alberta	8.55%	7.37%	6.72%	7.04%	7.61%	9.57%	7.49%	6.04%	7.68%	6.60%	8.01%	7.25%	4.50%	6.64%	3.44%	2.21%	2.08%	2.00%	2.44%
Regina	4.53%	2.67%	3.81%	3.24%	2.23%	4.19%	3.19%	5.42%	3.76%	3.77%	3.33%	3.88%	3.29%	3.57%	2.67%	4.59%	6.75%	6.78%	5.20%
Saskatoon	2.62%	3.23%	6.47%	4.85%	5.76%	2.10%	1.39%	1.64%	2.72%	1.19%	0.97%	2.58%	1.21%	1.49%	0.60%	1.64%	2.15%	1.79%	1.55%
Windsor	9.73%	9.17%	10.86%	10.01%	10.11%	9.38%	7.89%	7.95%	8.83%	7.50%	8.05%	8.15%	7.95%	7.91%	6.80%	8.44%	7.28%	6.62%	7.29%
Montreal	2.60%	3.65%	3.81%	3.73%	3.34%	3.61%	4.37%	5.72%	4.26%	5.65%	4.96%	4.26%	4.92%	4.95%	4.71%	4.27%	2.81%	2.39%	3.19%
Quebec City	2.68%	2.48%	2.42%	2.45%	1.46%	2.22%	3.05%	3.82%	2.64%	3.70%	3.68%	4.56%	5.68%	4.40%	5.49%	5.31%	5.63%	6.31%	5.68%
Quebec City	4.69%	1.56%	2.19%	1.88%	2.19%	4.06%	4.27%	1.67%	3.05%	1.88%	4.79%	7.60%	10.00%	6.07%	11.46%	12.19%	15.83%	15.10%	13.65%
Vancouver	6.60%	6.11%	4.78%	5.44%	3.05%	2.85%	3.94%	4.34%	3.54%	4.70%	4.30%	4.90%	5.18%	4.77%	6.11%	6.48%	4.18%	4.12%	5.30%
Verdun	3.29%	3.71%	4.00%	3.86%	3.53%	3.04%	2.53%	3.55%	3.16%	3.82%	3.60%	5.04%	6.55%	4.75%	5.89%	5.11%	5.53%	6.07%	5.57%
Victoria	1.56%	2.98%	4.93%	3.96%	3.37%	4.02%	2.72%	2.98%	3.27%	2.72%	4.93%	6.61%	5.84%	5.03%	3.70%	2.69%	3.52%	2.48%	3.15%
Total	5.16%	5.12%	5.34%	5.23%	4.68%	4.58%	4.74%	5.65%	4.91%	4.69%	3.93%	4.16%	4.39%	4.29%	3.51%	3.73%	3.87%	4.17%	3.82%

Note: Calculations are based on vacancy as of the first of the month.

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

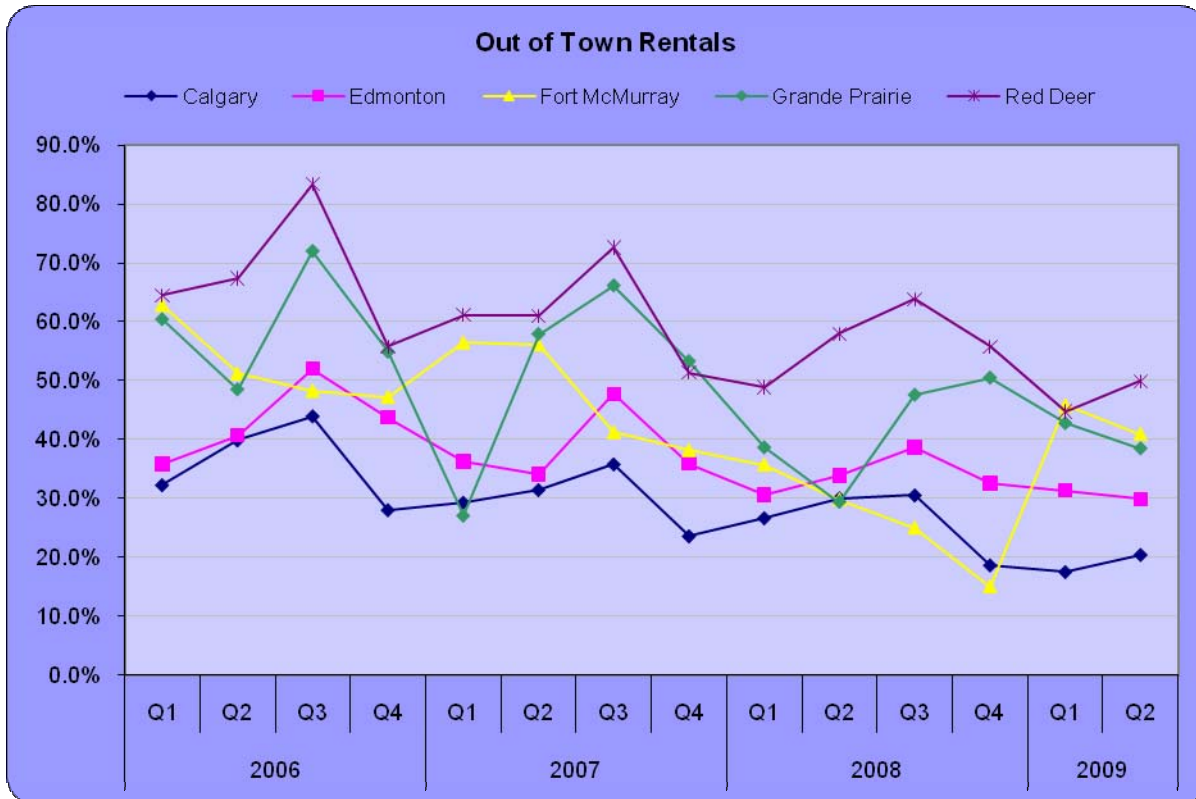
CALGARY - MONTH X MONTH SUMMARY												
Month	% Vac.			% T.O.			M.O.			Rentals		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
January	3.89%	6.82%	6.61%	3.75%	3.23%	3.61%	192	167	197	172	216	256
February	4.08%	6.18%	5.58%	3.82%	3.69%	3.66%	195	191	200	163	208	217
March	4.12%	5.95%	4.87%	3.92%	4.25%	3.99%	199	220	218	248	258	250
April	3.06%	5.02%	4.43%	4.80%	3.96%	5.01%	243	205	274	221	255	229
May	3.26%	3.60%	4.44%	4.37%	4.22%	4.68%	221	218	256	215	224	208
June	3.11%	3.71%	5.19%	4.91%	4.34%	5.10%	248	237	279	217	238	294
July	3.58%	3.27%	4.79%	3.82%	4.65%	5.18%	193	254	283	208	250	297
August	2.99%	2.86%		4.21%	5.03%		213	275		161	198	
September	3.54%	3.24%		3.73%	4.52%		193	247		124	188	
October	4.77%	4.21%		3.87%	4.50%		200	246		156	178	
November	5.68%	4.74%		3.69%	4.63%		191	253		149	150	
December	6.30%	6.22%		3.25%	4.10%		168	224		138	198	
Total	4.03%	4.65%	5.13%	48.13%	51.10%	31.23%	2,456	2,737	1,707	2,172	2,561	1,751

EDMONTON - MONTH X MONTH SUMMARY												
Month	% Vac.			% T.O.			M.O.			Rentals		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
January	3.94%	6.82%	5.58%	3.01%	3.69%	3.16%	320	463	396	388	432	430
February	3.29%	7.26%	5.25%	3.68%	4.05%	4.47%	391	509	560	387	535	463
March	3.40%	6.99%	5.93%	3.91%	4.29%	4.65%	462	538	583	552	619	562
April	3.13%	6.37%	6.43%	4.87%	4.92%	5.72%	578	617	717	498	674	727
May	3.61%	6.01%	6.33%	4.32%	4.59%	5.54%	517	577	695	708	600	635
June	3.34%	5.84%	6.72%	4.48%	4.71%	5.35%	536	591	671	575	611	764
July	3.38%	5.67%	6.11%	4.34%	5.15%	5.11%	520	646	641	481	686	822
August	3.01%	5.20%		4.45%	5.01%		532	628		447	693	
September	3.32%	4.67%		3.87%	4.50%		486	564		922	524	
October	4.07%	4.31%		3.86%	4.74%		485	595		391	470	
November	4.65%	4.96%		4.04%	4.01%		507	502		353	461	
December	5.63%	4.94%		3.44%	3.46%		432	434		252	338	
Total	3.73%	5.75%	6.05%	48.27%	53.12%	33.99%	5,766	6,664	4,263	5,954	6,643	4,403

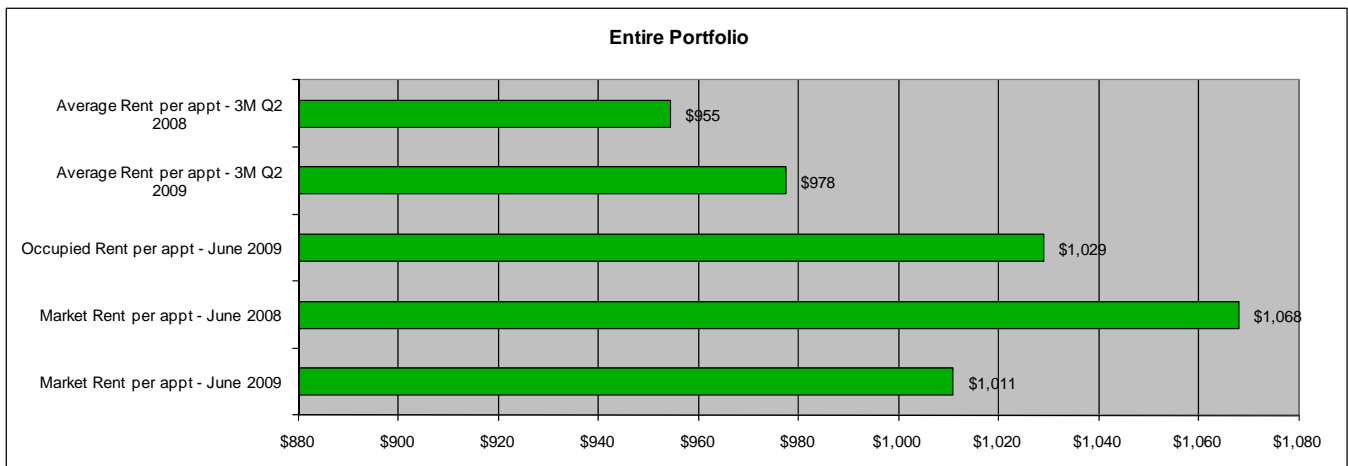
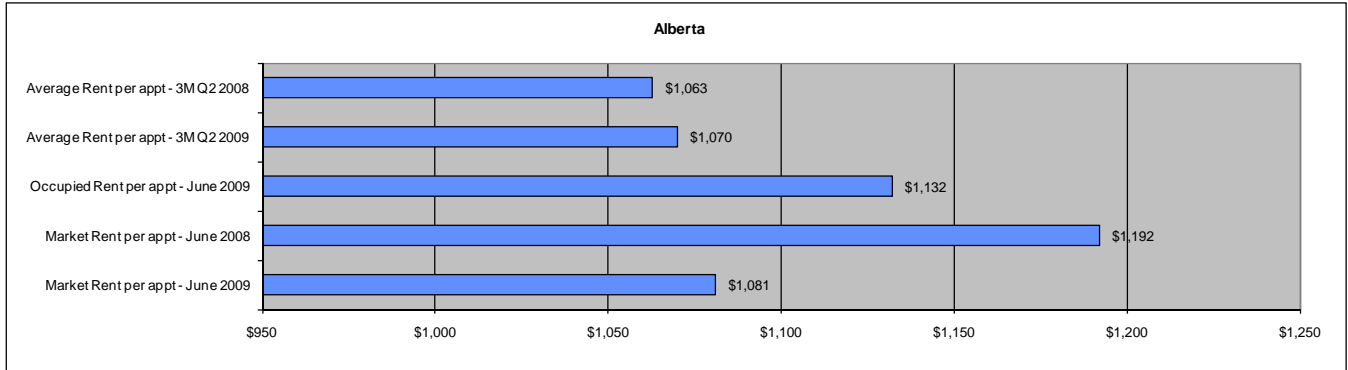
ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY												
Month	% Vac.			% T.O.			M.O.			Rentals		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
January	4.45%	5.82%	5.57%	2.74%	2.84%	2.74%	936	1,035	1,006	1,045	1,150	1,167
February	4.37%	5.75%	5.32%	2.98%	3.04%	3.20%	1,019	1,109	1,175	1,031	1,359	1,290
March	4.36%	5.40%	5.15%	3.27%	3.39%	3.53%	1,166	1,235	1,295	1,550	1,547	1,615
April	4.11%	4.95%	4.99%	4.35%	4.05%	4.74%	1,550	1,477	1,740	1,542	1,724	1,695
May	4.35%	4.62%	5.06%	4.05%	4.05%	4.35%	1,450	1,477	1,600	1,681	1,489	1,507
June	4.01%	4.66%	5.32%	4.68%	4.47%	4.81%	1,675	1,642	1,763	1,614	1,489	1,785
July	4.27%	4.87%	5.16%	4.08%	4.28%	4.40%	1,458	1,571	1,612	1,448	1,673	1,874
August	3.81%	4.38%		4.27%	4.53%		1,526	1,662		1,320	1,531	
September	3.72%	4.47%		3.37%	3.75%		1,230	1,377		1,471	1,249	
October	4.26%	4.25%		3.13%	3.71%		1,143	1,362		1,010	1,128	
November	4.64%	4.71%		3.18%	3.36%		1,160	1,233		918	979	
December	5.15%	5.09%		2.76%	2.87%		1,006	1,055		692	888	
Total	4.29%	4.91%	5.22%	42.87%	44.33%	27.77%	15,319	16,235	10,191	15,322	16,206	10,933

Note: Calculations are based on vacancy as of the first of the month.

Portfolio Statistics – Out of Town Rentals



Rental Revenue Statistics

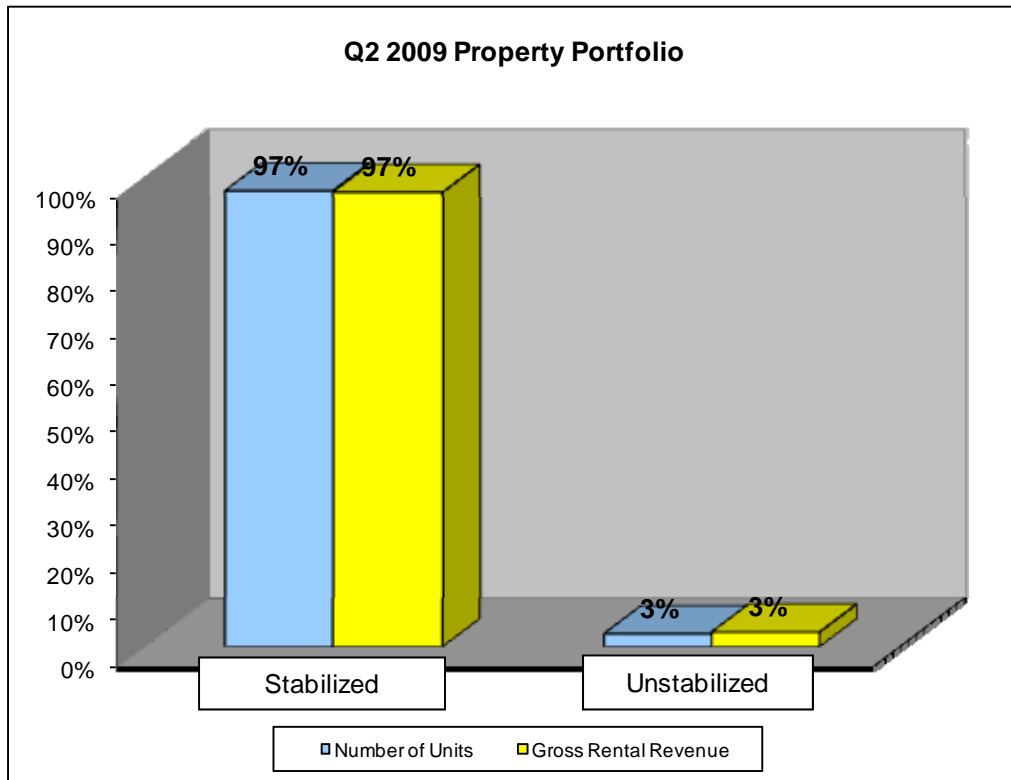


Rental Revenue Statistics (cont'd)

	Jun 2009 Occupied Rent	Jun 2009 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,189	\$ 1,155	\$ (34)	\$ (2,128)	5,466	15%
Edmonton	\$ 1,112	\$ 1,049	\$ (63)	\$ (8,893)	12,584	35%
Other Alberta	\$ 1,098	\$ 1,078	\$ (20)	\$ (439)	1,967	5%
Alberta Portfolio	\$ 1,132	\$ 1,081	\$ (51)	\$ (11,460)	20,017	55%
Saskatchewan	\$ 962	\$ 1,013	\$ 51	\$ 2,610	4,660	13%
Ontario	\$ 787	\$ 787	\$ (1)	\$ (25)	4,265	12%
Quebec	\$ 930	\$ 949	\$ 20	\$ 1,455	6,756	18%
British Columbia	\$ 967	\$ 987	\$ 20	\$ 200	954	2%
Total Portfolio	\$ 1,029	\$ 1,011	\$ (17)	\$ (7,220)	36,652	100%

	Total	Per Trust Unit
March 2009 - All Properties	\$ (3,110,000)	\$ (0.06)
Increase to In-Place Rents	\$ 2,348,000	\$ 0.04
Vacancy Adjustment	\$ 236,000	\$ 0.00
Market Rent Adjustment	\$ (6,694,000)	\$ (0.13)
June 2009 - All Properties	<u>\$ (7,220,000)</u>	<u>\$ (0.14)</u>
Total Estimated Vacancy Loss	\$ 23,532,000	
Current reported Vacancy	5.29%	
Target Vacancy	3.00%	
Estimated Annual Occupancy pick up	<u>\$ 10,188,000</u>	<u>\$ 0.19</u>

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



Stabilized Property Information (cont'd)

Jun 30 2009 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	4,973	-1.6%	-12.7%	2.7%	17.9%
Edmonton	11,825	1.6%	-18.3%	11.9%	37.4%
Other Alberta	2,203	-0.2%	-12.3%	6.5%	6.4%
British Columbia	954	2.7%	-17.4%	13.6%	2.8%
Ontario	4,265	-0.8%	-3.1%	1.4%	6.7%
Quebec	6,756	2.2%	-11.4%	11.5%	16.3%
Saskatchewan	4,660	13.9%	0.4%	21.4%	12.4%
	35,636	2.2%	-11.7%	10.1%	100.0%

Jun 30 2009 - 6 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	4,973	0.2%	-7.1%	3.3%	18.2%
Edmonton	11,825	3.6%	-8.5%	10.2%	37.5%
Other Alberta	2,203	0.5%	-3.8%	2.9%	6.5%
British Columbia	954	3.7%	-25.8%	21.2%	3.0%
Ontario	4,265	-0.4%	-1.6%	1.0%	6.7%
Quebec	6,756	2.4%	-5.9%	8.5%	16.1%
Saskatchewan	4,660	15.7%	-1.1%	27.7%	12.1%
	35,636	4.9%	-1.3%	9.1%	100.0%

	3M Q2 2009 Revenue	3M Q2 2008 Revenue	3M Q2 2009 Oper Costs	3M Q2 2008 Costs	3M Q2 2009 NOI	3M Q2 2008 NOI
Calgary	\$16,997,090	\$17,278,326	\$4,201,561	\$4,813,406	\$12,795,529	\$12,464,920
Edmonton	\$36,901,445	\$36,330,326	\$10,130,460	\$12,402,087	\$26,770,985	\$23,928,239
Other Alberta	\$6,687,460	\$6,698,428	\$2,078,324	\$2,369,766	\$4,609,136	\$4,328,662
British Columbia	\$2,796,756	\$2,723,155	\$791,103	\$958,036	\$2,005,652	\$1,765,119
Ontario	\$9,436,687	\$9,516,556	\$4,639,535	\$4,786,140	\$4,797,152	\$4,730,416
Quebec	\$18,039,036	\$17,658,554	\$6,392,219	\$7,216,653	\$11,646,817	\$10,441,901
Saskatchewan	\$12,968,426	\$11,386,550	\$4,073,413	\$4,057,815	\$8,895,012	\$7,328,735
	\$103,826,899	\$101,591,895	\$32,306,615	\$36,603,902	\$71,520,284	\$64,987,993

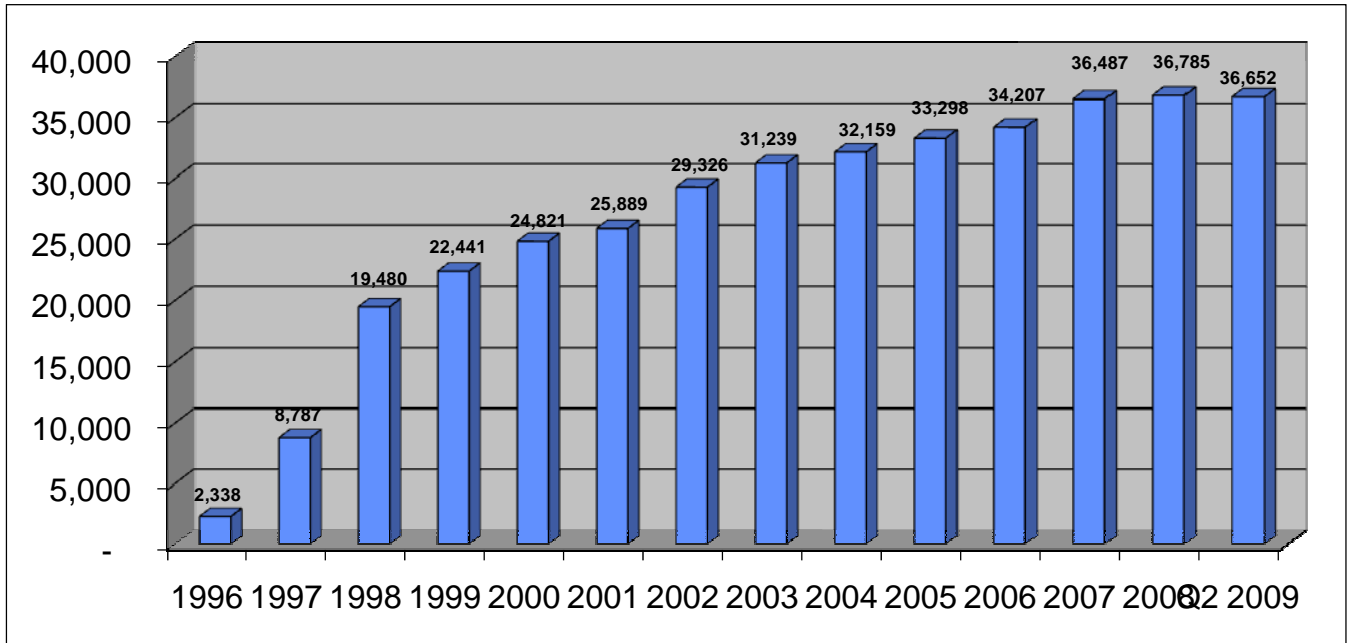
	6M Q2 2009 Revenue	6M Q2 2008 Revenue	6M Q2 2009 Oper Costs	6M Q2 2008 Costs	6M Q2 2009 NOI	6M Q2 2008 NOI
Calgary	\$34,116,122	\$34,055,017	\$9,385,464	\$10,103,018	\$24,730,657	\$23,951,999
Edmonton	\$74,253,536	\$71,667,549	\$23,145,841	\$25,303,092	\$51,107,695	\$46,364,458
Other Alberta	\$13,484,397	\$13,415,179	\$4,645,546	\$4,827,426	\$8,838,852	\$8,587,753
British Columbia	\$5,599,630	\$5,400,667	\$1,493,868	\$2,012,801	\$4,105,762	\$3,387,866
Ontario	\$18,872,567	\$18,946,765	\$9,803,377	\$9,963,393	\$9,069,190	\$8,983,372
Quebec	\$35,958,325	\$35,128,551	\$14,087,647	\$14,969,525	\$21,870,677	\$20,159,027
Saskatchewan	\$25,531,232	\$22,068,561	\$9,118,471	\$9,216,591	\$16,412,761	\$12,851,969
	\$207,815,810	\$200,682,289	\$71,680,215	\$76,395,845	\$136,135,594	\$124,286,444

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q2 2009 vs. Q1 2009	Q1 2009 vs. Q4 2008	Q4 2008 vs. Q3 2008	Q3 2008 vs. Q2 2008
Calgary	4,973	-0.7%	-1.3%	-0.9%	1.3%
Edmonton	11,825	-1.2%	0.4%	-1.0%	3.5%
Other Alberta	2,203	-1.6%	0.7%	1.0%	0.3%
British Columbia	954	-0.2%	-0.8%	2.0%	1.2%
Ontario	4,265	0.0%	0.3%	0.0%	-1.2%
Quebec	6,756	0.7%	-0.2%	-0.5%	2.2%
Saskatchewan	4,660	3.2%	1.5%	2.8%	5.7%
	35,636	-0.2%	0.1%	-0.1%	2.4%

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 July 1, 2009	
Calgary, AB	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	7.76%	
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	5.45%	
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	10.13%	
	Cedar Court Gardens	Townhouse	1969	15-Oct-97	65	58,560	901	6.15%	
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	5.98%	
	Chateau Apartments	Highrise	1968	31-Jan-98	145	110,545	762	3.47%	
	Elbow Towers	Highrise	1966	15-May-97	158	108,280	685	8.13%	
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	2.94%	
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	1.15%	
	Heritage Gardens	Highrise	1962	12-Mar-98	91	64,250	706	7.37%	
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	1.33%	
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	5.62%	
	Lakeview Apartments	Walkup	1973	20-Sep-07	120	107,680	897	7.50%	
	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	1.69%	
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	4.00%	
	Oakhill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	6.42%	
	O'Neil Towers	Highrise	1971	16-Feb-98	187	131,281	702	5.83%	
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	3.03%	
	Pineridge Apartments	Garden	1977	29-Jan-99	76	52,275	688	6.58%	
	Prominence Place Apartments	Garden	1982	1-Mar-99	75	55,920	746	0.00%	
	Radisson I	Townhouse	1981	30-Apr-98	124	108,269	873	5.69%	
	Radisson II	Townhouse	1981	30-Apr-98	124	108,015	871	6.50%	
	Radisson III	Townhouse	1981	30-Apr-98	118	124,379	1,054	3.39%	
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	1.25%	
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	2.33%	
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	4.37%	
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	6.65%	
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	5.67%	
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	5.21%	
	Travois Apartments	Garden	1969/1973	15-Jan-98	89	61,350	689	4.49%	
	Varsity Place Apartments	Walk-up	1977	31-Jan-05	70	47,090	673	0.00%	
	Varsity Square Apartments	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	3.70%	
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	5.00%	
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	0.56%	
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	4.55%	
						5,227	4,197,659	803	4.84%
	Edmonton, AB	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	12.70%
		Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	2.53%
		Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	2.56%
Boardwalk Centre		Highrise	1969	15-May-98	597	471,871	790	6.71%	
Boardwalk Village I II & III		Townhouse	1971	31-Jan-97	255	258,150	1,012	4.57%	
Breton Manor		Garden	1973	27-Mar-98	66	57,760	875	3.03%	
Briarwynd Court		Townhouse	1972	29-Apr-94	172	144,896	842	6.40%	
Brookside Terrace		Garden	1971	26-May-97	131	196,779	1,502	2.29%	
Cambrian Place		Garden	1978	30-Apr-98	105	105,008	1,000	6.67%	
Camelot		Garden	1980	30-Apr-98	64	54,625	854	1.56%	
Capital View Towers		Highrise	1964	1-May-97	115	71,281	620	0.88%	
Carmen		Garden	1980	30-Apr-98	64	54,625	854	4.69%	
Castle Court		Garden	1978	16-Mar-98	89	93,950	1,056	10.11%	
Castleridge Estates		Townhouse	1975	1-May-94	108	124,524	1,153	7.41%	
Cedarville Apartments		Garden	1978	24-Oct-97	144	122,120	848	9.72%	
Christopher Arms		Garden	1969	30-Nov-97	45	29,900	664	8.89%	
Corian Apartments		Garden	1978	29-May-98	153	167,400	1,094	4.61%	
Deville Apartments		Highrise	1974	26-May-97	66	47,700	723	4.55%	
Ermineskin Place		Highrise	1982	29-May-98	226	181,788	804	4.87%	
Fairmont Village		Garden	1978	15-Jan-98	424	362,184	854	5.42%	
Fontana Place		Highrise	1981	1-Dec-97	62	40,820	658	4.84%	
Fort Garry House		Highrise	1970	26-May-97	93	70,950	763	0.00%	
Galbraith House		Highrise	1972	31-Oct-97	163	110,400	677	12.88%	
Garden Oaks		Garden	1981	30-Sep-97	56	47,250	844	6.78%	
Granville Square		Townhouse	1982	30-Apr-98	48	53,376	1,112	6.25%	
Greentree Village		Garden	1977	1-May-95	192	156,000	813	12.57%	
Habitat Village	Townhouse	1977	29-May-98	151	129,256	856	4.64%		

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy July 1, 2009
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	10.87%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	2.78%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	4.84%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	4.26%
	Lord Byron I II & III	Highrise	1968	31-Jan-97	158	133,994	848	6.53%
	Lord Byron Townhouses	Townhouse	1968	31-May-97	146	170,969	1,171	5.52%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	3.85%
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	4.42%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	7.14%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	2.20%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	7.43%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	5.46%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	4.81%
	Morningside Estates	Garden	1978	28-Feb-98	221	166,315	753	4.52%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	6.67%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	8.57%
	Parkside Towers	Highrise	1974	30-Apr-99	179	162,049	905	3.91%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	5.77%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	16.16%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	2.92%
	Pointe West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	1.45%
	Primrose Lane Apartments	Garden	1979	30-Jan-98	153	151,310	989	7.19%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	2.20%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	5.17%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	2.47%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	9.46%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	9.88%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	9.55%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	10.87%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	8.24%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	0.00%
	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	8.33%
	Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	3.60%
	Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	2.41%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	4.30%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	5.26%
	Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	3.66%
	Tower on the Hill	Highrise	1970	26-May-97	100	85,008	850	2.02%
	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	7.29%
	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	5.88%
	Warwick Apartments	Garden	1979	15-Apr-98	60	49,092	818	11.67%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	8.54%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	6.95%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	8.33%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	2.99%
	Westmoreland Apartments	Garden	1970	29-Apr-94	56	45,865	819	1.79%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	6.86%
	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	3.33%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	9.38%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	4.17%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	6.09%
	Willow Glen Apartments	Garden	1980	1-May-95	88	71,800	816	2.27%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	1.21%
					12,144	10,669,014	879	6.16%
Fort McMurray, AB	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	4.17%
	Chanteclair Apartments	Garden	1998/1999	30-Nov-99	79	68,138	863	6.25%
	Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	3.13%
	Heatherton Apartments	Garden	1998/1999	31-Jan-98	23	16,750	728	4.35%
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	20.69%
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	13.89%
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	6.82%
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	11.90%
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	0.00%
					352	281,954	801	7.78%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy July 1, 2009
London, ON								
	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	3.77%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	3.47%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	4.04%
	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	2.84%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	12.36%
	Meadow Crest Apartments	Garden	1966	12-Jan-00	162	110,835	684	7.41%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	1.90%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	0.00%
	Sandford Apartments	Highrise	1971	8-Mar-00	96	77,594	808	2.08%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	4.35%
	Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	2.11%
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	1.67%
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	2.19%
					2,256	1,867,146	828	4.29%
Montreal, QC								
	Cote-Vertu (St. Laurent, QC)	Midrise	1987	4-Feb-03	88	67,750	770	1.14%
	Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	0.69%
	Le Bienville (Brossard, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	1.79%
	Les Jardins Bourassa	Midrise	1976	25-Jun-03	178	85,874	482	7.34%
	Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	1.79%
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	3.50%
	Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	2.17%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	6.56%
					4,947	4,426,068	895	3.16%
Quebec City, QC								
	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	4.37%
	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	5.26%
	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	2.90%
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	2.86%
	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	1.50%
	Place Chamonix	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	4.07%
					1,488	1,235,457	830	2.73%
Red Deer, AB								
	Canyon Pointe Apartments	Garden	1981		163	114,039	700	12.96%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	4.17%
	Inglewood Terrace Apartments	Garden	1979	1-Oct-98	68	42,407	624	0.00%
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	6.90%
	Riverbend Village Apartments	Garden	1978	1-Oct-98	150	114,750	765	4.00%
	Saratoga Tower	Highrise	1975	27-Feb-98	48	53,762	1,120	6.25%
	Taylor Heights Apartments	Garden	1980	1-Mar-99	140	103,512	739	5.71%
	Watson Tower	Highrise	1972	27-Feb-98	50	43,988	880	2.00%
	Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	1.79%
					939	775,615	826	5.56%
Regina, SK								
	Ashok Portfolio	Garden	1956-1976	15-Jul-98	164	95,000	579	5.74%
	Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696	681	4.81%
	Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360	838	9.72%
	Centennial South	Townhouse	1975	1996	170	129,080	759	5.88%
	Centennial West	Garden	1976	1996	60	46,032	767	5.00%
	Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550	1,117	4.00%
	Evergreen Estates	Garden	1977	1-May-97	150	125,660	838	1.33%
	Grace Manor	Townhouse	1953	1-Jun-96	72	69,120	960	1.39%
	Greenbriar Apts	Garden	1979	30-Sep-97	72	57,600	800	1.39%
	Lockwood Arms Apartments	Garden	1973	30-Sep-97	96	69,000	719	1.04%
	Pines of Normanview	Townhouse	1983	1996	133	115,973	872	3.01%
	Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200	865	5.84%
	Qu'appelle Village III	Garden		1996	180	144,160	801	5.56%
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	1.43%
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	9.62%
	Wascana Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	5.94%
					2,672	2,163,015	810	4.58%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy July 1, 2009
Saskatoon, SK								
	Carleton Tower	Highrise	1970	30-Sep-98	158	155,138	982	1.90%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	2.92%
	Dorchester Towers	Highrise	1969	30-Apr-99	52	48,608	935	3.85%
	Heritage Pointe Estates	Townhouse	1956	1-Jan-96	104	99,840	960	0.00%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	5.21%
	Meadow Park Estates	Townhouse	1954	1-Jul-96	200	192,000	960	4.00%
	Palace Gates	Garden	1985	15-May-98	206	142,525	692	1.95%
	Penthouse Apartments	Highrise	1978	31-Mar-98	82	61,550	751	0.00%
	Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	3.03%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	2.78%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	2.58%
	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	1.86%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	1.47%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	3.70%
					1,988	1,692,643	851	2.59%
Vancouver, BC								
	Braemar Court Apartments (Coquitlam, BC)	Townhouse	1967-1968	30-Mar-06	105	106,350	1,013	9.52%
	California Gardens (Burnaby, BC)	Walk-up	1959	19-Dec-06	79	82,670	1,046	7.59%
	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	6.31%
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	5.26%
					656	490,551	748	6.55%
Windsor, ON								
	Anchorage Apartments	Highrise	1975	21-Oct-99	135	110,245	817	3.70%
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	6.45%
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	23.33%
	Buckingham Tower	Highrise	1960	22-Jul-99	34	30,805	906	11.76%
	Caron Tower	Highrise	1978	24-Nov-99	47	36,947	786	6.38%
	Empress Court Apartments	Garden	1980	20-Aug-99	40	28,250	706	10.00%
	Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	18.87%
	Glenwood Apartments	Highrise	1980	22-Jul-99	33	25,619	776	9.09%
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	6.67%
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	12.20%
	Lauzon Towers	Highrise	1978	22-Jul-99	178	137,784	774	11.41%
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	8.82%
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	25.53%
	Regency Colonade	Highrise	1968	19-Nov-99	133	113,205	851	3.01%
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	12.50%
	Rivershore Tower Apts	Highrise	1976	31-Jul-00	96	63,300	659	10.42%
	Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	19.15%
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	9.09%
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	8.55%
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	8.62%
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	14.63%
	Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	1979	29-Oct-04	98	71,606	731	0.00%
	University Tower	Highrise	1973	22-Jul-99	50	36,100	722	10.00%
					1,680	1,280,485	762	9.73%
Other								
	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	13.71%
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	13.59%
	Prairie Sunrise Portfolio (Grande Prairie, AB)	Walk-up/Highrise	1981	14-Mar-07	275	228,592	831	4.38%
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	2.63%
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	4.29%
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	1981	28-Apr-07	160	122,640	767	0.63%
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	6.88%
	Christie Point Apartments (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	0.62%
	Parkwest Apartments (Victoria, BC)	Low Rise	1976	2-Jan-07	96	71,540	745	3.13%
	Ridgmont Apartments (Coquitlam, BC)	Low Rise	1971	25-Jan-07	41	25,980	634	7.32%
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	1.33%
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	0.98%
	Habitat du Lac Leamy (Gatineau, QC)	Highrise	1974	9-Jan-03	321	204,055	636	4.69%
					2,303	1,877,505	815	5.29%
Total - As at Jun 30, 2009					36,652	30,957,112	845	5.16%

* Note: Totals as at June 30, 2009, excluding vacancy, which is as at July 1, 2009.

Corporate Information

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