
Boardwalk REIT



Fourth Quarter 2009 Supplemental Information Package

February 18, 2010



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
December 31, 2009

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Investor Information

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Key Summary Financial and Operating Data

	Dec. 31 2009 (Unaudited)	Sep. 30 2009 (Unaudited)	Jun. 30 2009 (Unaudited)	Mar. 31 2009 (Unaudited)	Dec. 31 2008 (Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)					
Rental Revenues	107.1	106.6	106.8	107.3	107.1
Total Revenues	107.1	106.6	106.8	107.3	107.1
Property Net Operating Income (NOI)*	67.2	71.4	72.1	65.4	66.1
Property NOI Margin	62.7%	67.0%	67.5%	61.0%	61.7%
Administration Expenses	6.8	6.1	7.1	6.8	5.8
Administration Expenses as a % of Rental Revenues	6.3%	5.7%	6.6%	6.3%	5.4%
EBITDA (continuing ops/ex. profits on sales)	59.3	64.2	64.4	58.5	59.6
Operating Earnings Before Income Taxes	8.0	12.6	14.6	9.2	9.7
Net Earnings	14.9	14.5	15.0	17.7	10.9
Earnings Per Unit (Diluted)	\$0.28	\$0.27	\$0.28	\$0.33	\$0.20
Funds From Operations	30.8	35.0	36.8	30.5	32.5
FFO Per Unit (Diluted)	\$0.58	\$0.66	\$0.70	\$0.57	\$0.61
EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense	2.20	2.34	2.41	2.19	2.27
Selected Balance Sheet Data (\$MM except as indicated)					
Revenue Producing Properties	2,158.1	2,157.3	2,161.6	2,168.4	2,173.6
Discontinued operations	-	17.7	18.0	27.1	27.3
Total Assets	2,378.3	2,405.7	2,377.4	2,318.2	2,358.9
Mortgages Payable (ex. discontinued operations)	2,145.6	2,165.5	2,119.3	2,035.0	2,035.2
Total Debt (ex. discontinued operations)	2,257.5	2,277.3	2,231.0	2,146.6	2,154.3
Unitholders' Equity	(45.0)	(36.8)	(22.4)	(5.3)	8.5
Total Capitalization (ex. discontinued operations)	2,212.4	2,240.5	2,208.6	2,141.3	2,162.8
Debt to Equity	-50.12	-61.89	-99.60	-408.25	253.65
Debt as % Total Capitalization	102.0%	101.6%	101.0%	100.2%	99.6%
Portfolio Statistics					
Rental units - end of period	36,419	36,652	36,652	36,785	36,785
Units and Unit Price					
Unit Price - Close at period end	\$37.05	\$38.55	\$32.70	\$26.00	\$25.56
Units Outstanding - period end (MM)	52.744	52.711	52.865	53.179	53.477
Units Outstanding - weighted average (MM)	52.724	52.818	53.019	53.323	53.642
Market Capitalization (\$MM except as indicated)					
Market Value of Equity	1,954.2	2,032.0	1,728.7	1,382.7	1,366.9
Total Debt	2,257.5	2,277.3	2,231.0	2,146.6	2,154.3
Total Enterprise Value	4,211.7	4,309.3	3,959.6	3,529.2	3,521.1
Total Debt / Total Enterprise Value	53.6%	52.8%	56.3%	60.8%	61.2%

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

Balance Sheets

(CDN\$ THOUSANDS)

(Unaudited)	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31
	2009	2009	2009	2009	2008
Assets					
Revenue producing properties	\$2,158,079	\$2,157,260	\$2,161,616	\$2,168,414	\$2,173,583
Other assets	13,908	14,138	15,078	14,813	13,806
Mortgages and accounts receivable	3,049	2,888	3,391	3,558	6,722
Segregated tenants' security deposits	12,917	13,496	13,797	14,191	14,301
Cash and cash equivalents	190,325	200,248	165,566	90,116	123,234
Discontinued operations*	-	17,654	17,989	27,141	27,278
	\$2,378,278	\$2,405,684	\$2,377,437	\$2,318,233	\$2,358,924
Liabilities					
Mortgages payable*	\$2,145,638	\$2,165,523	\$2,119,277	\$2,034,979	\$2,035,192
Debentures*	111,834	111,758	111,682	111,606	119,073
Accounts payable and accrued liabilities	54,627	43,488	45,469	45,371	55,946
Refundable tenants' security deposits and other	16,263	16,875	17,079	17,446	17,496
Discontinued operations*	-	13,098	13,146	22,057	22,122
	2,328,362	2,350,742	2,306,653	2,231,459	2,249,829
Future income taxes	94,956	91,735	93,183	92,032	100,602
	2,423,318	2,442,477	2,399,836	2,323,491	2,350,431
Unitholders' Equity (Deficit)					
Unitholders' equity (deficit)	(45,040)	(36,793)	(22,399)	(5,258)	8,493
	\$2,378,278	\$2,405,684	\$2,377,437	\$2,318,233	\$2,358,924

* Prior period comparatives adjusted for classification of Cedar Court Gardens, Le Laurier, Domaine du Rocher and Gateway Place as discontinued operations

Statements of Earnings and Comprehensive Income

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

(\$000's except per unit)	Q1	Q2	Q3	Q4	31-Dec-08	Q1	Q2	Q3	Q4	31-Dec-09
Revenue producing properties										
Rental income	\$101,342	\$104,298	\$107,108	\$107,051	\$419,799	\$107,259	\$106,758	\$106,574	\$107,095	\$427,686
Operating expenses										
Revenue producing properties	18,300	18,285	18,066	18,888	73,539	17,802	17,368	17,363	19,205	71,738
Property taxes	7,612	8,225	8,624	9,155	33,616	8,488	8,536	9,943	9,358	36,325
Utilities	15,267	11,710	9,017	12,912	48,906	15,528	8,759	7,895	11,374	43,556
	<u>41,179</u>	<u>38,220</u>	<u>35,707</u>	<u>40,955</u>	<u>156,061</u>	<u>41,818</u>	<u>34,663</u>	<u>35,201</u>	<u>39,937</u>	<u>151,619</u>
Net operating income	60,163	66,078	71,401	66,096	263,738	65,441	72,095	71,373	67,158	276,067
Operating margin	59%	63%	67%	62%	63%	61%	68%	67%	63%	65%
Financing costs	26,816	27,734	28,151	28,119	110,820	28,463	28,593	30,674	29,569	117,299
Amortization	21,730	21,380	22,337	22,421	87,869	21,465	21,801	21,971	22,761	87,999
Earnings before corporate charges	<u>11,617</u>	<u>16,964</u>	<u>20,913</u>	<u>15,556</u>	<u>65,049</u>	<u>15,513</u>	<u>21,701</u>	<u>18,728</u>	<u>14,828</u>	<u>70,769</u>
Corporate charges										
Administration	5,754	5,782	6,814	5,830	24,180	6,757	7,060	6,093	6,800	26,710
Current income taxes	4	0	0	0	4	11	(8)	0	0	3
Future income taxes (recovery)	2,381	889	(2,563)	(392)	315	(8,570)	1,151	(1,448)	3,221	(5,646)
Other income and expenses	0	0	0	0	0	(408)	0	0	0	(408)
	<u>8,139</u>	<u>6,671</u>	<u>4,251</u>	<u>5,438</u>	<u>24,499</u>	<u>(2,210)</u>	<u>8,203</u>	<u>4,645</u>	<u>10,021</u>	<u>20,659</u>
Earnings from continuing operations	3,478	10,293	16,662	10,118	40,550	17,723	13,498	14,083	4,807	50,110
Earnings (loss) from discontinued operations, net of tax	<u>2,154</u>	<u>1,436</u>	<u>793</u>	<u>751</u>	<u>5,135</u>	<u>(54)</u>	<u>1,538</u>	<u>400</u>	<u>10,072</u>	<u>11,957</u>
Net earnings for the period	<u>\$5,632</u>	<u>\$11,729</u>	<u>\$17,455</u>	<u>\$10,869</u>	<u>\$45,685</u>	<u>\$17,669</u>	<u>\$15,036</u>	<u>\$14,483</u>	<u>\$14,879</u>	<u>\$62,067</u>
Diluted earnings per unit - continuing operations	\$0.06	\$0.18	\$0.31	\$0.20	\$0.75	\$0.33	\$0.25	\$0.26	\$0.10	\$0.94
Diluted earnings per unit - discontinued operations	0.04	0.03	0.01	0.01	0.09	0.00	0.03	0.01	0.19	0.23
Diluted earnings per unit	<u>\$0.10</u>	<u>\$0.21</u>	<u>\$0.32</u>	<u>\$0.21</u>	<u>\$0.84</u>	<u>\$0.33</u>	<u>\$0.28</u>	<u>\$0.27</u>	<u>\$0.29</u>	<u>\$1.17</u>
Funds from operations	\$27,684	\$32,902	\$36,849	\$32,483	\$129,918	\$30,456	\$36,849	\$34,960	\$30,829	\$133,094
Funds from operations per unit - fully diluted	<u>\$0.50</u>	<u>\$0.60</u>	<u>\$0.68</u>	<u>\$0.61</u>	<u>\$2.39</u>	<u>\$0.57</u>	<u>\$0.70</u>	<u>\$0.66</u>	<u>\$0.58</u>	<u>\$2.51</u>
Distributable income	\$28,296	\$33,217	\$37,165	\$32,765	\$131,443	\$30,757	\$37,170	\$36,281	\$31,100	\$135,308
Distributable income per unit - fully diluted	<u>\$0.51</u>	<u>\$0.61</u>	<u>\$0.69</u>	<u>\$0.61</u>	<u>\$2.41</u>	<u>\$0.58</u>	<u>\$0.70</u>	<u>\$0.69</u>	<u>\$0.59</u>	<u>\$2.55</u>

Statements of Cash Flows

(CDN\$ THOUSANDS)

	Year ended December 31, 2009	Year ended December 31, 2008
Operating activities		
Net earnings	\$62,067	\$45,685
(Earnings) from discontinued operations, net of tax	(11,957)	(5,135)
Future income taxes (recovery)	(5,646)	315
Amortization of deferred financing costs	6,116	4,971
Amortization of capital assets	87,328	83,341
Amortization of intangibles	671	4,528
Other income	(408)	-
	138,171	133,705
Cash used in discontinued operations	1,083	1,245
Net change in operating working capital (see below)	2,605	11,488
	141,859	146,438
Financing activities		
Issuance of trust units (net of issue costs)	-	2,121
Distributions paid to unitholders	(95,362)	(98,280)
Unit repurchase program	(22,756)	(85,413)
Financing of revenue producing properties	307,791	484,864
Repayment and maturity of debt on revenue producing properties	(202,434)	(183,749)
Repurchase of debentures	(7,187)	-
Deferred financing costs incurred	(22,894)	(17,756)
Bond forward settlement, net of amortization	38	(262)
	(42,804)	101,525
Investing activities		
Purchases of revenue producing properties	(217)	(48,925)
Improvements to revenue producing properties	(70,447)	(88,347)
Net cash proceeds from sale of properties	40,035	12,978
Additions to corporate technology assets	(1,335)	(1,395)
	(31,964)	(125,689)
Net increase in cash and cash equivalents	67,091	122,274
Cash and cash equivalents, beginning of year	123,234	960
Cash and cash equivalents, end of year	\$190,325	\$123,234
Supplementary cash flow information:		
Taxes paid	\$3	\$4
Interest paid	\$108,363	\$95,788
Net change in operating working capital		
Net change in mortgages and accounts receivable	\$3,673	\$3,349
Net change in other assets	100	528
Net change in tenants' security deposits	151	(56)
Net change in accounts payable and accrued liabilities	(1,319)	7,667
	\$2,605	\$11,488

Debt Summary – Maturities

Year	Principal Outstanding as at Dec 31, 2009	Weighted Average Interest Rate By Maturity	% of Total
2010	\$ 446,232,631	4.63%	19.02%
2011	\$ 208,510,959	4.99%	8.89%
2012	\$ 585,517,481	4.88%	24.95%
2013	\$ 268,698,422	4.55%	11.45%
2014	\$ 440,117,608	3.51%	18.76%
2015	\$ 182,355,341	4.52%	7.77%
2016	\$ 127,078,921	4.67%	5.42%
2018	\$ 6,228,854	6.18%	0.27%
2019	\$ 78,515,199	5.10%	3.35%
2020	\$ 3,362,433	7.24%	0.14%
Total Principal Outstanding	\$ 2,346,617,849	4.52%	100.00%

Includes \$112.4mm Debenture maturing in 2012.

Debt Summary Schedule

Q4 - 2009

Type of Debt	Apartment Units	Amount
Secured	33,439	\$ 2,234,212,849
Un-levered	2,980 *	
Unsecured	-	\$ 112,405,000
Total	36,419	\$ 2,346,617,849

99% of Boardwalk's Secured Mortgages are NHA insured

* 855 of these apartment units (approx \$94.4 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 Dec 31, 2009	City/Province	Building	Interest Rate	Principal Outstanding as at Dec 31, 2009
Banff	Elk Valley Estates	3.61%	4,276,416	Edmonton	Habitat Village	4.29%	19,439,516
Burnaby	California Gardens	4.84%	7,526,610		Imperial Tower	3.23%	14,290,279
Calgary	Horizon Tower	4.76%	23,682,216		Kew Place	4.65%	5,978,681
	Beltline Towers	5.88%	5,095,107		Lansdown Park	6.22%	2,187,264
	Boardwalk Heights	4.49%	32,013,089		Leewood Village	4.66%	6,466,172
	Brentview Towers	4.94%	15,264,244		Lord Byron 1	6.34%	1,649,563
	Centre Pointe West	6.32%	5,944,699		Lord Byron 2	6.34%	1,679,121
	Chateau Apartments	3.98%	10,486,599		Lord Byron 3	6.34%	3,048,298
	Elbow Towers	4.23%	5,053,598		Lord Byron Townhouses	4.09%	10,436,999
	First West Place	7.85%	1,537,557		Lorelei House	4.69%	3,204,909
	Flintridge Place	3.76%	8,642,514		Maple Gardens	4.32%	18,537,208
	Glamorgan Manor	6.18%	3,634,212		Marlborough Manor	3.95%	2,452,425
	Heritage Gardens	6.33%	3,962,545		Maureen Manor	6.10%	3,056,498
	Hillside Estates	6.12%	3,646,628		Meadowside Estates	4.43%	6,108,226
	Lakeside Estates	5.85%	3,673,024		Meadowview Manor	6.15%	16,625,949
	McKinnon Court Apts	5.88%	1,730,482		Monterey Pointe	4.12%	4,415,524
	McKinnon Manor Apts	5.83%	2,164,017		Morningside Estates	6.10%	11,274,121
	Northwest Pointe	4.93%	10,767,242		Northridge Estates	4.45%	7,430,437
	Oak Hill Estates	4.08%	17,130,657		Oak Tower	6.19%	2,962,757
	O'Neil Towers	5.07%	11,699,059		Palisades	4.38%	4,440,307
	Patrician Village	4.39%	52,029,728		Parkside Towers	4.54%	20,583,646
	Pineridge Estates	4.64%	4,089,005		Parkview Estates	6.33%	4,021,976
	Prominence Place Apts	3.23%	16,806,701		Pembroke Estates	5.99%	7,799,020
	Radisson Village 1	4.61%	16,066,547		Pinetree Village	4.53%	9,784,462
	Radisson Village 2	4.61%	15,973,337		Point West Townhouses	4.12%	4,372,900
	Radisson Village 3	5.22%	13,752,099		Primrose Place	4.97%	14,115,111
	Ridgeview Gardens	4.47%	12,697,338		Redwood Court	4.38%	9,327,038
	Royal Park Plaza	3.91%	10,920,100		Riverview Manor	6.42%	5,373,895
	Russet Court	4.44%	26,291,374		Royal Heights	6.19%	2,107,220
Sarcee Trail	4.42%	42,869,578		Sandstone Pointe	6.43%	3,348,475	
Skygate Tower	4.53%	20,496,930		Sir William Place	6.97%	8,469,880	
Spruce Ridge Estates	5.62%	18,293,876		Solano House	4.34%	10,415,951	
Tower Lane Terrace	5.74%	5,799,695		Southgate Tower	4.65%	19,786,066	
Travois Place	4.43%	4,637,668		Sturgeon Point Villas	3.32%	29,114,974	
Varsity Place Apartments	4.42%	6,586,512		Summerlea Place	4.48%	4,834,754	
Vista Gardens	4.36%	7,007,024		Suncourt Place	4.50%	6,716,911	
Westwinds Village	4.79%	19,125,546		Tamarack East & West	4.26%	8,335,929	
Willow Park Gardens	4.35%	3,390,778		Terrace Garden Estates	4.45%	5,245,709	
Edmonton	Alexander Plaza	4.52%	22,156,151		Terrace Towers	4.60%	11,199,768
	Aspen Court	4.77%	7,494,053		Tower Hill Apartments	6.44%	2,626,317
	Boardwalk Centre	4.21%	31,437,432		Tower on the Hill	4.40%	9,724,467
	Boardwalk Village 1	4.35%	6,257,802		Valley Ridge Tower	5.95%	1,643,817
	Boardwalk Village 2	4.35%	3,917,396		Victorian Arms	4.77%	4,745,203
	Boardwalk Village 3	4.35%	6,617,755		Viking Arms	3.28%	24,069,380
	Breton Manor	4.43%	3,263,098		Village Plaza	6.97%	3,201,597
	Brianwynd Court	4.52%	16,919,464		Warwick Apartments	4.69%	2,747,184
	Brookside Terrace	5.03%	9,419,411		West Edmonton Court	3.22%	7,653,063
	Cambrian Place	4.25%	5,660,616		West Edmonton Village	4.85%	113,294,029
	Camelot	3.22%	6,145,478		Westborough Court	4.52%	3,557,282
	Capital View Towers	4.57%	10,037,120		Westbrooke Estates	4.54%	12,773,344
	Carmen	3.22%	6,145,477		Westmoreland Apts	6.28%	2,252,151
	Castle Court	4.75%	4,363,133		Westmount	4.38%	17,431,461
	Castleridge Estates	4.69%	5,644,097		Westpark Ridge	4.62%	6,219,484
	Cedarville Apartments	5.98%	4,542,254		Westridge B	4.73%	4,723,489
	Christopher Arms	2.22%	1,280,655		Westridge C	3.22%	8,440,774
	Corian Apartments	4.25%	16,533,454		Westridge Manor	4.36%	3,850,838
	Deville Apartments	4.38%	7,159,282		Westwinds of Summerlea	4.57%	5,759,536
	Fairmont Village	4.98%	40,758,864		Willowglen Apartments	6.12%	3,713,721
	Fontana Place	6.49%	2,615,377		Wimbledon	6.58%	6,529,751
	Fort Gary House	4.38%	11,274,391				
	Galbraith House	4.53%	9,529,757				
	Garden Oaks	4.24%	2,832,415				
	Granville Square	3.45%	6,717,706				
	Greentree Village	6.17%	5,437,365				

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, 2009				Outstanding as at Dec 31, 2009
Ft. Murray	Birchwood Manor	3.43%	3,169,131	Regina	Ashok Portfolio	1.06%	3,637,171
	Chanteclair Estates	5.63%	4,489,950		Boardwalk Estates	4.39%	28,471,836
	Edelweiss Apartments	3.43%	4,098,447		Boardwalk Manor	5.49%	1,958,537
	Granada	6.43%	1,815,788		Centennial South	3.47%	11,750,873
	Heatheron Apartments	4.03%	2,813,935		Centennial West	6.11%	1,534,632
	Hillside Manor	4.21%	3,469,903		Eastside Estates	4.64%	11,862,547
	Mallard Arms	7.38%	1,305,031		Evergreen Estates	3.91%	10,312,210
	McMurray Manor	5.90%	985,091		Grace Manors	4.52%	4,389,489
	Valencia	6.43%	1,679,351		Greenbriar Apartments	5.46%	2,599,554
	Gatineau	Habitat du Lac Leamy	4.24%		12,568,238	Lockwood Arms	3.22%
Grande Prairie	Boardwalk Park Estates 1	4.19%	27,608,758	Meadows	4.50%	5,141,968	
	Boardwalk Park Estates 2	3.22%	2,678,282	Pines of Normanview	5.02%	5,734,897	
Kitchner	Kings Tower	4.14%	9,082,918	Qu'Appelle Village 1&2	4.91%	4,801,523	
	Westheights	4.35%	5,772,116	Qu'Appelle Village 3	4.91%	5,698,443	
Laval	Le Quatre Cent	6.49%	7,617,610	Southpointe Plaza	3.24%	4,633,367	
London	Abbey Estates	4.16%	2,652,082	Wascana Park Estates	4.47%	18,804,524	
	Bristol, The	8.75%	2,526,349	Carlton Towers	3.91%	13,457,808	
	Castlegrove Apts	4.81%	6,819,459	Chancellor Gate	4.31%	8,150,015	
	Forest City Estates	4.42%	13,131,062	Dorchester Towers	4.39%	4,801,384	
	Heritage Square	4.53%	15,125,131	Heritage Pointe Estates	4.52%	7,120,064	
	Landmark Towers	4.07%	10,782,990	Lawson Village	4.65%	6,655,288	
	Maple Ridge on the Parc	4.41%	8,871,661	Meadow Park Estates	4.48%	13,077,240	
	Meadowcrest Apts.	4.50%	7,670,580	Palace Gates	3.72%	17,085,034	
	Noel Meadows	5.09%	3,405,977	Penthouse Apartments	4.90%	6,587,116	
	Ridgewood Estates	4.15%	1,412,002	Regal Tower 1	4.39%	4,319,517	
	Sandford Apts.	4.51%	3,791,005	Regal Tower 2	4.39%	4,894,981	
	Topping Lane Terrace	4.60%	9,025,599	Reid Park Estates	4.94%	6,590,210	
	Villages of Hyde Park	4.72%	3,273,823	St Charles Place	4.83%	4,483,848	
	Longueuil	Domain d'Iberville	4.69%	21,825,360	St. James Place	4.48%	6,996,431
		Le Bienville	3.80%	5,043,455	Stonebridge Apartments	5.92%	5,026,993
	Montreal	Les Jardins Viva	4.06%	3,380,337	Stonebridge Townhomes 1	3.91%	7,401,672
		Les Jardins Bourassa	4.27%	5,697,451	Stonebridge Townhomes 2	3.91%	3,532,616
		Hi-Rise 1	3.54%	13,890,069	Wildwood Ways	3.91%	5,887,694
		Hi-Rise 2	3.54%	14,146,896	600 Cote Vertu	4.83%	5,728,082
		Hi-Rise 3	3.54%	14,168,298	Complexe Deguire	4.53%	20,149,288
Hi-Rise 4		3.54%	14,403,723	Surrey Village	4.99%	24,569,750	
PH 1 - 3 Garden		3.54%	4,259,050	Christie Point Apartments	4.28%	17,803,299	
PH 1 - 4		3.54%	29,706,342	Anchorage Apartments	4.34%	4,773,965	
PH 1 - TH Park		3.54%	8,903,342	Caron Tower	7.18%	1,584,163	
PH 1 - TH River		3.54%	5,050,934	Empress Court Apartments	4.39%	13,845,778	
PH 2 - 3 Elevator		3.54%	9,845,041	Frances Tower Apartments	7.17%	1,778,271	
PH 2 - 6		3.54%	42,119,655	Randal Court	3.87%	1,554,019	
PH 2 - TH Park		3.54%	5,971,232	Regency Colonnade	6.94%	5,515,015	
PH 2 - TH River		3.54%	6,228,059	Rivershore Tower Apts.	3.18%	3,050,943	
PH 3 - 3 Walk-up		3.54%	28,208,183	Sandilands Tower	3.87%	1,554,019	
PH 4 - 4		3.54%	11,856,854	Sun Ray Manor	3.87%	1,107,938	
PH 4 - TH		3.54%	5,264,957	Tecumseh Terrace	3.90%	4,687,949	
Quebec City		Complexe Laudance	4.01%	16,768,829	Corporate	5.61%	112,405,000
		Les Appartements du Verdier	4.58%	11,216,899			
		Les Jardins de Merici	4.16%	20,467,413			
	Place Chamonix	3.12%	13,466,160				
	Place Charlesbourg	4.97%	3,955,719				
	Place du Parc	4.38%	8,001,808				
	Place Samuel de Champlain	4.29%	10,429,823				
	Canyon Pointe Apts	3.22%	12,815,608				
	Cloverhill Terrace	4.66%	9,878,260				
	Inglewood Terrace	6.62%	2,507,202				
Red Deer	Riverbend Village Apts	4.46%	9,445,015				
	Saratoga Towers	4.13%	4,927,289				
	Taylor Heights	4.34%	4,999,942				
	Watson Towers	4.42%	5,328,870				
	Westridge Estates	4.08%	6,608,418				
GRAND TOTAL							2,346,617,849

Summary of Un-Levered Assets

City	Building Name	Units
Calgary	Lakeview Apartments	120
Calgary	Varsity Square Apartments	297
Coquitlam	Braemar Court	105
Coquitlam	Ridgemont Apartments	41
Edmonton	Boardwalk Arms A	39
Edmonton	Boardwalk Arms B	39
Edmonton	Whitehall Square	598
Grande Prairie	Prairie Sunrise Tower	137
Grande Prairie	Bear Ridge Manor	31
Grande Prairie	Bear Ridge Place	41
Grande Prairie	Eagle Manor	31
Grande Prairie	Eagle Place	35
London	Westmount Ridge	179
Red Deer	Parke Avenue Square	88
Spruce Grove	Springwood Place Apartments	160
Victoria	Parkwest Apartments	96
Windsor	Anchorage on the Park	31
Windsor	Askin Towers	60
Windsor	Buckingham Tower	34
Windsor	Glenwood Apartments	33
Windsor	Janisse Tower	75
Windsor	Karita Tower	41
Windsor	Lauzon Towers	178
Windsor	Marine Court	68
Windsor	Riverdale Manor	97
Windsor	Sandwich Tower	66
Windsor	Seaway Tower	152
Windsor	Sun Crest Towers	58
Windsor	University Towers	50
Grand Total		2980*

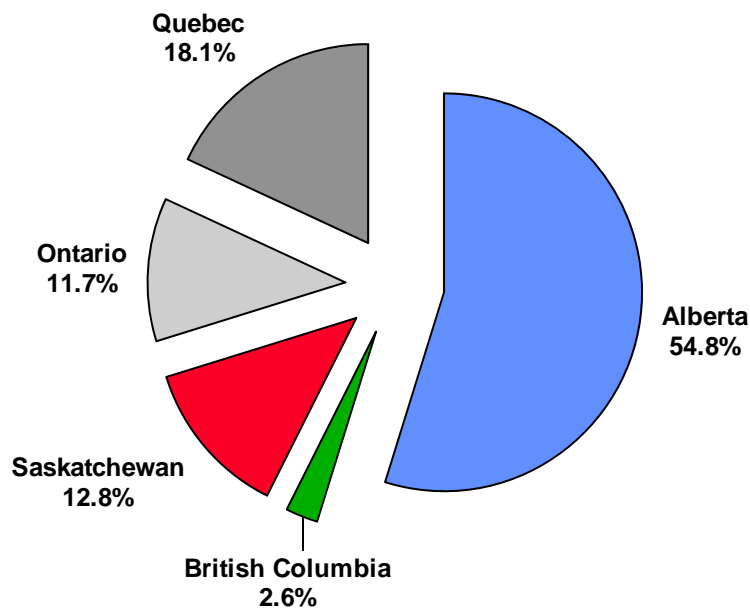
* 855 of these apartment units (approx \$96.5 million of estimated value) are pledged against the Trust's undrawn credit facility

Portfolio Geographic Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,953	54.8%	17,024,587	55.3%	853
British Columbia	954	2.6%	769,456	2.5%	807
Saskatchewan	4,660	12.8%	3,855,658	12.5%	827
Ontario	4,265	11.7%	3,410,651	11.1%	800
Quebec	6,587	18.1%	5,722,401	18.6%	869
Total	36,419	100.0%	30,782,753	100.0%	845

Unit Breakdown by Province

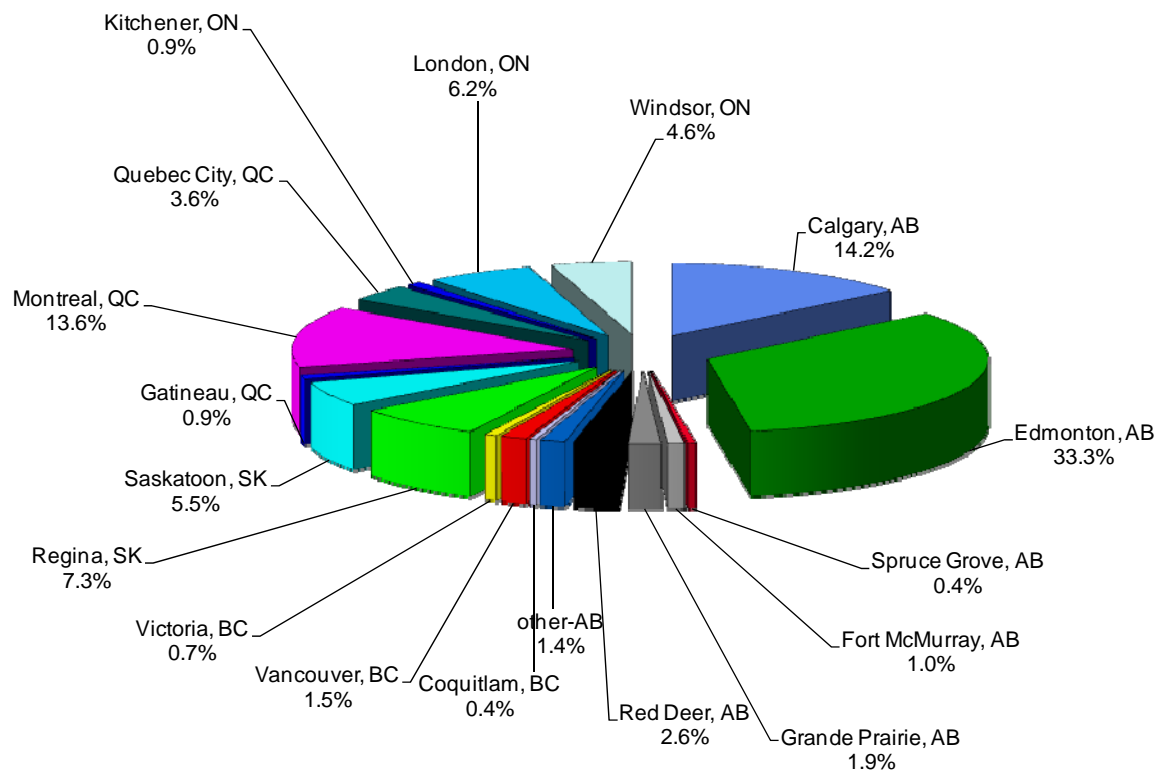


Portfolio Geographic Breakdown (cont'd)

By City

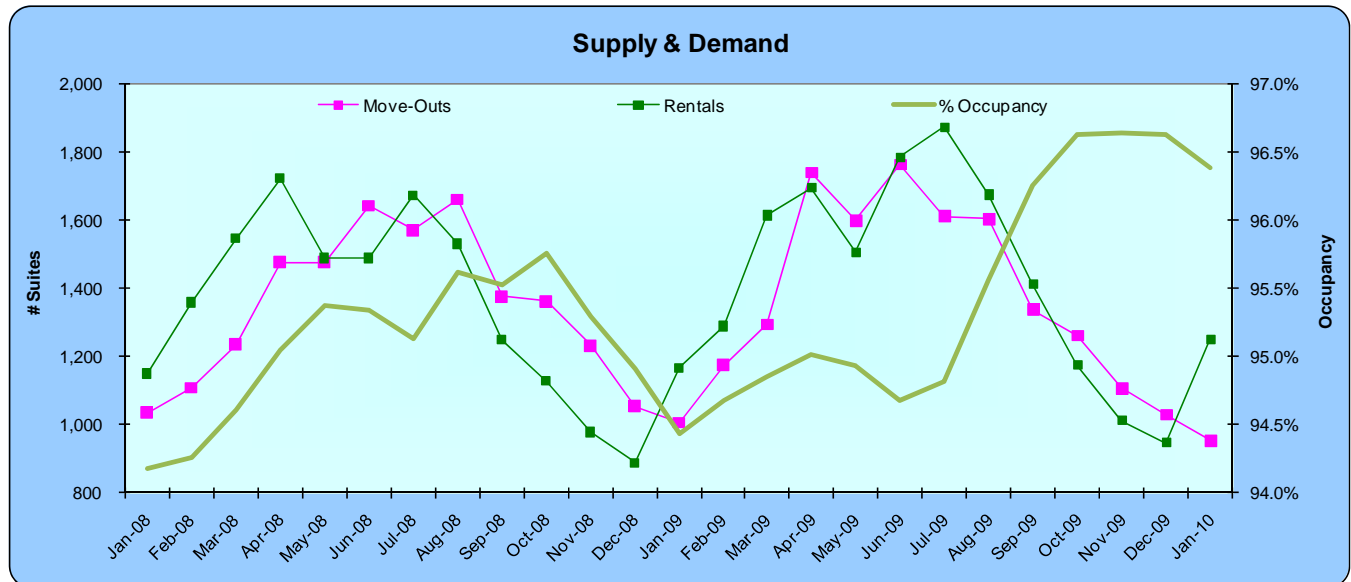
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,162	14.2%	4,139,099	13.4%	802
Edmonton, AB	12,145	33.3%	10,670,414	34.7%	879
Spruce Grove, AB	160	0.4%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	676	1.9%	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	146	0.4%	25,980	0.1%	178
Vancouver, BC	551	1.5%	516,531	1.7%	937
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	5.5%	1,692,643	5.5%	851
Gatineau, QC	321	0.9%	204,055	0.7%	636
Montreal, QC	4,947	13.6%	4,426,068	14.4%	895
Quebec City, QC	1,319	3.6%	1,092,278	3.5%	828
Kitchener, ON	329	0.9%	263,020	0.9%	799
London, ON	2,256	6.2%	1,867,146	6.1%	828
Windsor, ON	1,680	4.6%	1,280,485	4.2%	762
Total	36,419	100.0%	30,782,753	100.0%	845

Unit Breakdown by City



Portfolio Statistics – Customer Turnovers

Demand, Supply and Occupancy



Portfolio Statistics – Occupancy and Rental Activities

	Jan 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	TOTAL	Q4 2008	Q3 2008	Q2 2008	Q1 2008	TOTAL	Q4 2007	Q3 2007	Q2 2007	Q1 2007	TOTAL
Calgary	97.44%	96.87%	95.78%	95.31%	94.31%	95.57%	94.94%	96.88%	95.90%	93.68%	95.37%	94.42%	96.66%	96.86%	95.97%	95.97%
Edmonton	95.78%	96.35%	94.91%	93.51%	94.41%	94.80%	95.26%	94.82%	93.92%	92.98%	94.25%	95.22%	96.76%	96.64%	96.46%	96.25%
Kitchener	98.48%	98.68%	97.76%	98.98%	97.57%	98.25%	98.68%	95.95%	96.86%	97.97%	97.37%	98.48%	96.86%	96.86%	96.25%	97.11%
London	97.26%	97.35%	96.33%	95.95%	95.49%	96.28%	95.21%	95.34%	95.90%	95.84%	95.57%	95.74%	95.02%	96.23%	95.53%	95.63%
Other Alberta	91.96%	92.22%	91.39%	92.63%	93.28%	92.38%	92.39%	90.43%	92.51%	93.96%	92.32%	93.40%	91.99%	92.75%	95.50%	93.36%
Regina	95.77%	97.86%	96.87%	97.33%	96.19%	97.06%	97.77%	95.81%	96.81%	94.58%	96.24%	96.23%	96.67%	96.12%	96.71%	96.43%
Saskatoon	97.73%	98.22%	98.12%	96.77%	93.53%	96.66%	94.24%	97.90%	98.61%	98.36%	97.28%	98.81%	99.03%	97.42%	98.79%	98.51%
Windsor	96.02%	96.08%	92.48%	90.83%	89.14%	92.13%	89.89%	90.62%	92.11%	92.05%	91.17%	92.50%	91.95%	91.85%	92.05%	92.09%
Montreal	97.35%	96.66%	96.97%	96.35%	96.19%	96.54%	96.66%	96.39%	95.63%	94.28%	95.74%	94.35%	95.04%	95.74%	95.08%	95.05%
Quebec City	98.18%	97.90%	97.53%	97.52%	97.58%	97.63%	98.54%	97.78%	96.95%	96.18%	97.36%	96.30%	96.32%	95.44%	94.32%	95.60%
Gatineau	99.06%	98.13%	96.46%	98.44%	97.81%	97.71%	97.81%	95.94%	95.73%	98.33%	96.95%	98.12%	95.21%	92.40%	90.00%	93.93%
Vancouver	97.84%	97.27%	93.21%	93.89%	95.22%	94.90%	96.95%	97.15%	96.06%	95.66%	96.46%	95.30%	95.70%	95.10%	94.82%	95.23%
Verdun	96.84%	96.91%	96.90%	96.29%	96.00%	96.53%	96.47%	96.96%	97.47%	96.45%	96.84%	96.18%	96.40%	94.96%	93.45%	95.25%
Victoria	97.28%	97.67%	98.57%	97.02%	95.07%	97.08%	96.63%	95.98%	97.28%	97.02%	96.73%	97.28%	95.07%	93.39%	94.16%	94.97%
Total	96.39%	96.63%	95.54%	94.88%	94.66%	95.43%	95.32%	95.42%	95.26%	94.35%	95.09%	95.31%	96.07%	95.84%	95.61%	95.71%

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

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

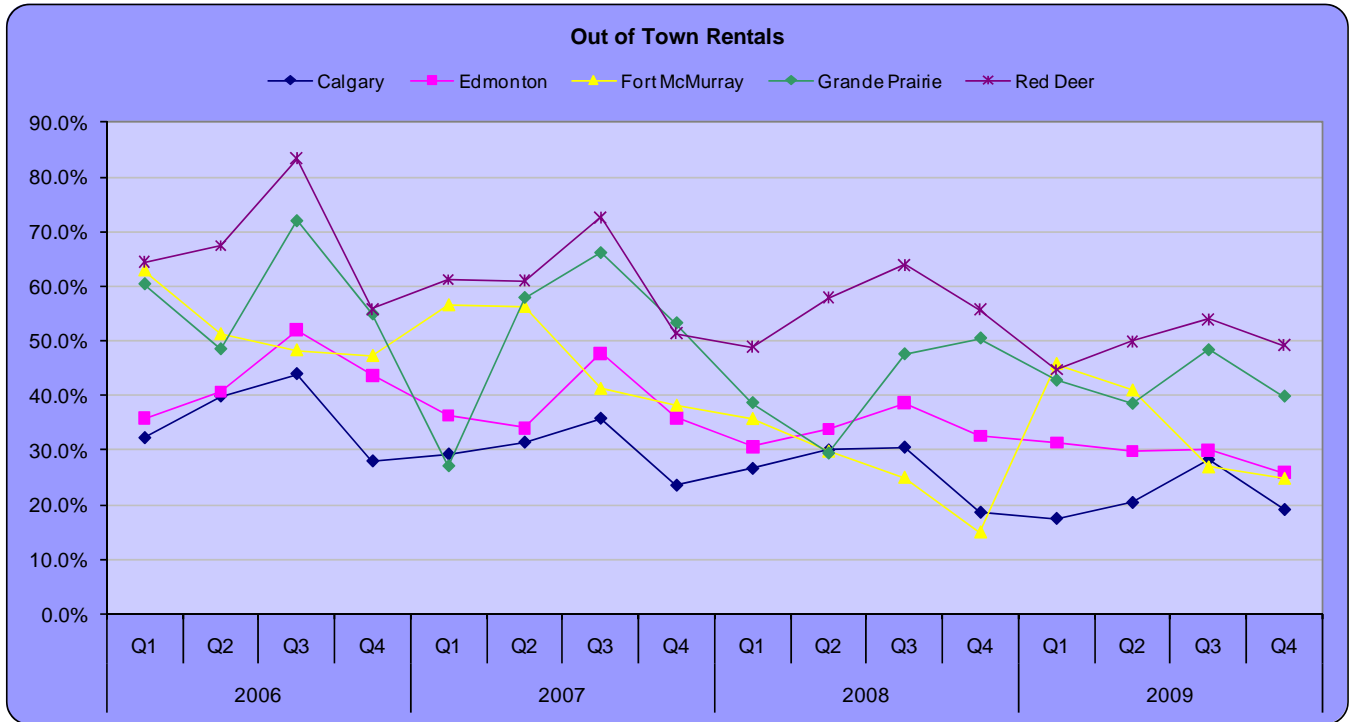
CALGARY - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	96.11%	93.18%	93.39%	97.44%	3.75%	3.23%	3.61%	3.59%	192	167	197	194	172	216	256	275
February	95.92%	93.82%	94.42%		3.82%	3.69%	3.66%		195	191	200		163	208	217	
March	95.88%	94.05%	95.13%		3.92%	4.25%	3.99%		199	220	218		248	258	250	
April	96.94%	94.98%	95.57%		4.80%	3.96%	5.01%		243	205	274		221	255	229	
May	96.74%	96.40%	95.56%		4.37%	4.22%	4.68%		221	218	256		215	224	208	
June	96.89%	96.29%	94.81%		4.91%	4.34%	5.10%		248	237	279		217	238	294	
July	96.42%	96.73%	95.21%		3.82%	4.65%	5.18%		193	254	283		208	250	297	
August	97.01%	97.14%	95.76%		4.21%	5.03%	4.52%		213	275	247		161	198	263	
September	96.46%	96.76%	96.38%		3.73%	4.52%	3.97%		193	247	217		124	188	232	
October	95.23%	95.79%	96.63%		3.87%	4.50%	3.81%		200	246	208		156	178	215	
November	94.32%	95.26%	96.92%		3.69%	4.63%	3.13%		191	253	171		149	150	160	
December	93.70%	93.78%	97.06%		3.25%	4.10%	3.26%		168	224	176		138	198	182	
Total	95.97%	95.35%	95.57%	97.44%	48.13%	51.10%	49.91%	3.59%	2,456	2,737	2,726	194	2,172	2,561	2,803	275

EDMONTON - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	96.06%	93.18%	94.42%	95.78%	3.01%	3.69%	3.16%	3.13%	320	463	396	393	388	432	430	510
February	96.71%	92.74%	94.75%		3.68%	4.05%	4.47%		391	509	560		387	535	463	
March	96.60%	93.01%	94.07%		3.91%	4.29%	4.65%		462	538	583		552	619	562	
April	96.87%	93.63%	93.57%		4.87%	4.92%	5.72%		578	617	717		498	674	727	
May	96.39%	93.99%	93.67%		4.32%	4.59%	5.54%		517	577	695		708	600	635	
June	96.66%	94.16%	93.28%		4.48%	4.71%	5.35%		536	591	671		575	611	764	
July	96.62%	94.33%	93.89%		4.34%	5.15%	5.11%		520	646	641		481	686	822	
August	96.99%	94.80%	95.02%		4.45%	5.01%	5.36%		532	628	672		447	693	739	
September	96.68%	95.33%	95.83%		3.87%	4.50%	4.40%		486	564	552		922	524	575	
October	95.93%	95.69%	96.50%		3.86%	4.74%	4.13%		485	595	518		391	470	476	
November	95.35%	95.04%	96.43%		4.04%	4.01%	4.00%		507	502	502		353	461	433	
December	94.37%	95.06%	96.12%		3.44%	3.46%	3.58%		432	434	449		252	338	392	
Total	96.27%	94.25%	94.80%	95.78%	48.27%	53.12%	55.46%	3.13%	5,766	6,664	6,956	393	5,954	6,643	7,018	510

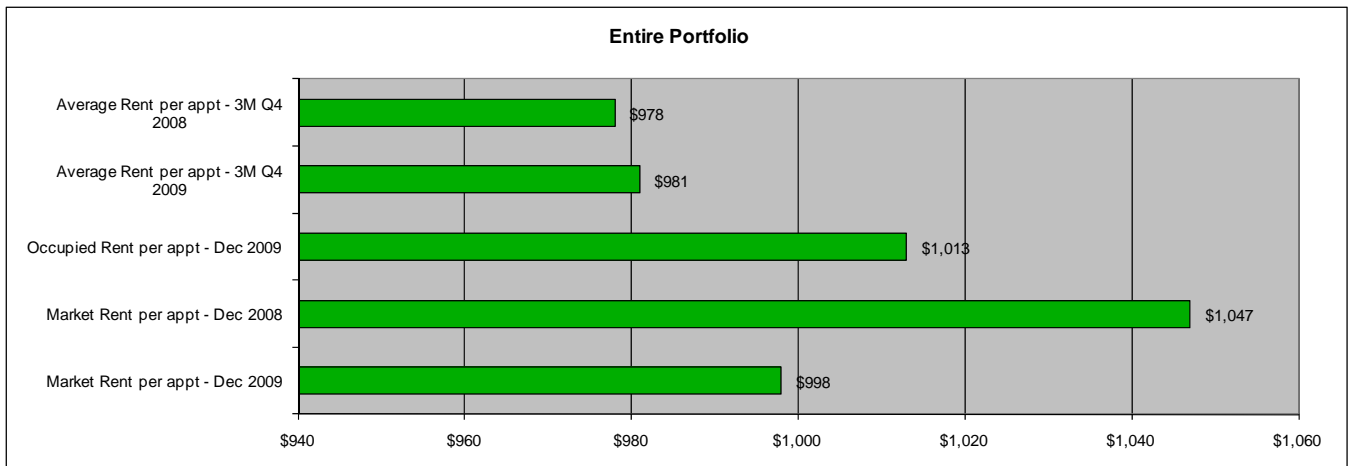
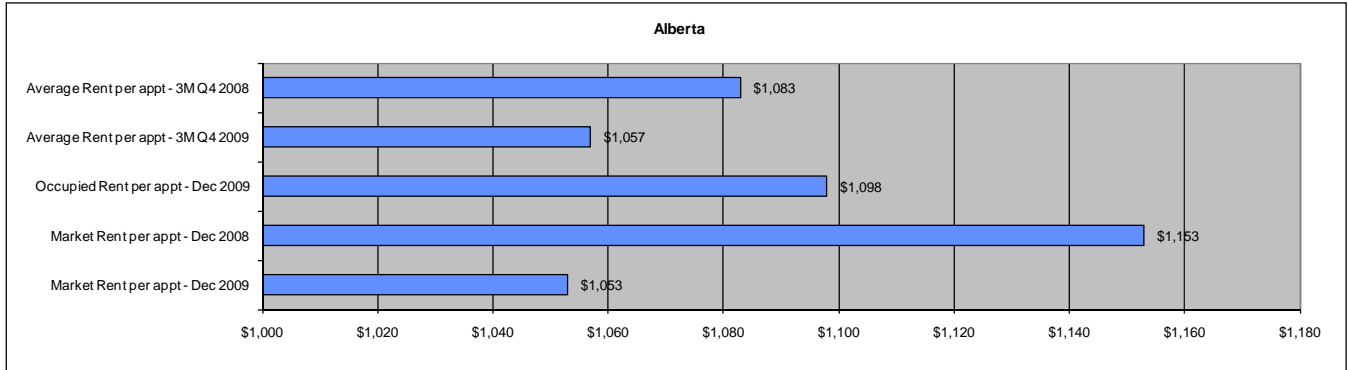
ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY																
Month	% Occ.				% T.O.				M.O.				Rentals			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
January	95.55%	94.18%	94.43%	96.39%	2.74%	2.84%	2.74%	2.62%	936	1,035	1,006	954	1,045	1,150	1,167	1,291
February	95.63%	94.25%	94.68%		2.98%	3.04%	3.20%		1,019	1,109	1,175		1,031	1,359	1,290	
March	95.64%	94.60%	94.85%		3.27%	3.39%	3.53%		1,166	1,235	1,295		1,550	1,547	1,615	
April	95.89%	95.05%	95.01%		4.35%	4.05%	4.74%		1,550	1,477	1,740		1,542	1,724	1,695	
May	95.65%	95.38%	94.94%		4.05%	4.05%	4.35%		1,450	1,477	1,600		1,681	1,489	1,507	
June	95.99%	95.34%	94.68%		4.68%	4.47%	4.81%		1,675	1,642	1,763		1,614	1,489	1,785	
July	95.73%	95.13%	94.84%		4.08%	4.28%	4.40%		1,458	1,571	1,612		1,448	1,673	1,874	
August	96.19%	95.62%	95.56%		4.27%	4.53%	4.39%		1,526	1,662	1,604		1,320	1,531	1,675	
September	96.28%	95.53%	96.26%		3.37%	3.75%	3.66%		1,230	1,377	1,337		1,471	1,249	1,412	
October	95.74%	95.75%	96.63%		3.13%	3.71%	3.45%		1,143	1,362	1,262		1,010	1,128	1,175	
November	95.36%	95.29%	96.64%		3.18%	3.36%	3.03%		1,160	1,233	1,107		918	979	1,012	
December	94.85%	94.91%	96.63%		2.76%	2.87%	2.83%		1,006	1,055	1,030		692	888	948	
Total	95.71%	95.09%	95.43%	96.39%	42.87%	44.33%	45.11%	2.62%	15,319	16,235	16,531	954	15,322	16,206	17,155	1,291

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

Portfolio Statistics – Out of Town Rentals



Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

	Dec 2009 Occupied Rent	Dec 2009 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,156	\$ 1,093	\$ (62)	\$ (3,894)	5,401	15%
Edmonton	\$ 1,082	\$ 1,039	\$ (43)	\$ (6,158)	12,585	36%
Other Alberta	\$ 1,043	\$ 1,032	\$ (12)	\$ (253)	1,967	5%
Alberta Portfolio	\$ 1,098	\$ 1,053	\$ (45)	\$ (10,306)	19,953	55%
Saskatchewan	\$ 993	\$ 1,017	\$ 24	\$ 1,295	4,660	13%
Ontario	\$ 779	\$ 790	\$ 12	\$ 557	4,265	12%
Quebec	\$ 929	\$ 956	\$ 27	\$ 2,122	6,587	18%
British Columbia	\$ 978	\$ 974	\$ (4)	\$ (43)	954	2%
Total Portfolio	\$ 1,013	\$ 998	\$ (15)	\$ (6,373)	36,419	100%

	Total	Per Trust Unit
Dec 2008 - Entire Property Portfolio	\$ 7,959,000	\$ 0.15
Increase to In-Place Rents	\$ 10,990,000	\$ 0.21
Vacancy Adjustment	\$ 707,000	\$ 0.01
Market Rent Adjustment	\$ (26,029,000)	\$ (0.49)
Dec 2009 - Entire Property Portfolio	\$ (6,373,000)	\$ (0.12)
Total Estimated Vacancy Loss	\$ 14,657,000	
Current reported Vacancy	4.57%	
Target Vacancy	2.50%	
Estimated Annual Occupancy Pick-up	\$ 6,639,000	\$ 0.13

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



Stabilized Property Information (cont'd)

Dec 31 2009 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,028	-4.0%	4.2%	-7.2%	17.4%
Edmonton	12,423	-1.0%	5.6%	-4.7%	35.6%
Other Alberta	2,203	-6.2%	-2.9%	-8.1%	6.0%
British Columbia	954	1.4%	3.6%	0.2%	2.8%
Ontario	4,265	2.2%	-19.6%	28.8%	8.1%
Quebec	6,587	2.1%	-3.9%	6.4%	16.1%
Saskatchewan	4,660	9.5%	-8.3%	19.6%	14.0%
	36,120	0.3%	-1.8%	1.5%	100.0%

Dec 31 2009 - 12 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,028	-1.8%	-6.2%	-0.1%	17.9%
Edmonton	12,423	1.0%	-0.8%	1.9%	37.3%
Other Alberta	2,203	-2.2%	-4.2%	-1.1%	6.2%
British Columbia	954	2.5%	-12.9%	10.7%	2.9%
Ontario	4,265	0.4%	-5.4%	6.7%	6.9%
Quebec	6,587	1.9%	-2.7%	4.9%	15.8%
Saskatchewan	4,660	12.7%	-7.1%	24.9%	13.0%
	36,120	1.8%	-3.7%	4.9%	100.0%

	3M Q4 2009 Revenue	3M Q4 2008 Revenue	3M Q4 2009 Oper Costs	3M Q4 2008 Costs	3M Q4 2009 NOI	3M Q4 2008 NOI
Calgary	\$16,831,089	\$17,523,300	\$5,141,063	\$4,931,629	\$11,690,027	\$12,591,672
Edmonton	\$38,716,729	\$39,106,147	\$14,763,233	\$13,973,808	\$23,953,495	\$25,132,339
Other Alberta	\$6,349,816	\$6,770,776	\$2,347,419	\$2,417,854	\$4,002,397	\$4,352,923
British Columbia	\$2,862,766	\$2,824,030	\$1,008,891	\$973,562	\$1,853,875	\$1,850,469
Ontario	\$9,618,481	\$9,407,213	\$4,158,526	\$5,169,388	\$5,459,955	\$4,237,825
Quebec	\$17,795,408	\$17,422,783	\$6,944,248	\$7,223,376	\$10,851,160	\$10,199,407
Saskatchewan	\$13,547,443	\$12,371,297	\$4,101,876	\$4,471,812	\$9,445,567	\$7,899,485
	\$105,721,733	\$105,425,546	\$38,465,257	\$39,161,428	\$67,256,476	\$66,264,118

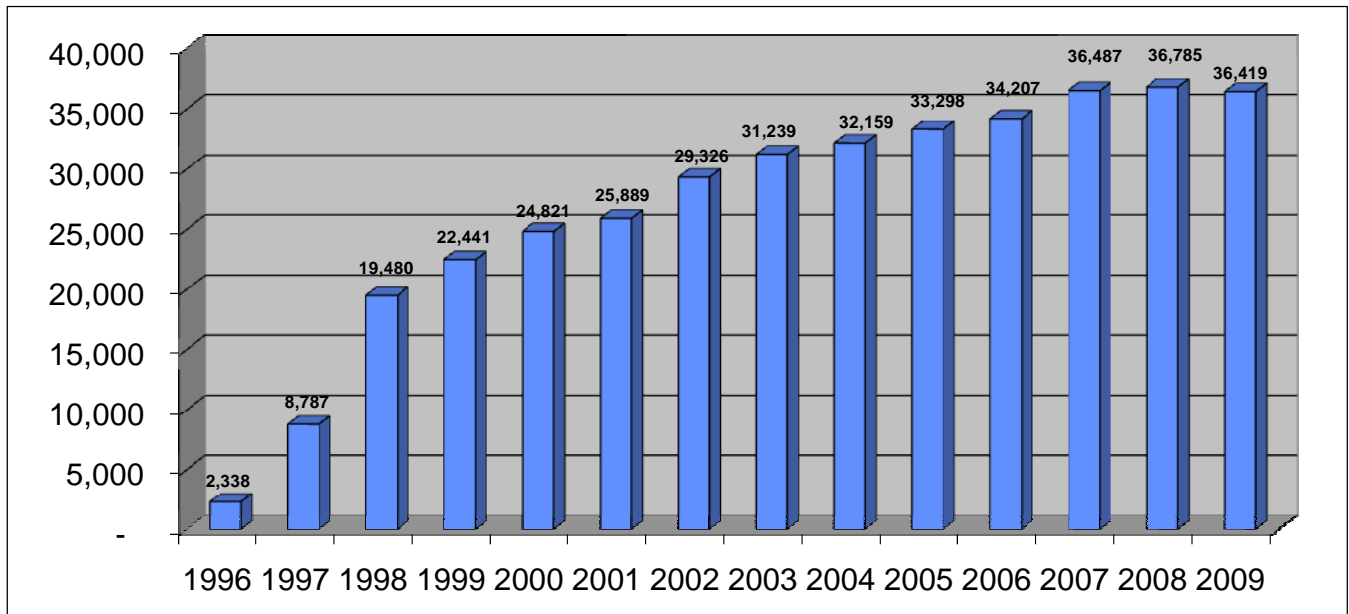
	12M 2009 Revenue	12M 2008 Revenue	12M 2009 Oper Costs	12M 2008 Costs	12M 2009 NOI	12M 2008 NOI
Calgary	\$68,269,455	\$69,546,783	\$18,563,499	\$19,785,366	\$49,705,956	\$49,761,417
Edmonton	\$155,534,807	\$154,039,679	\$52,258,270	\$52,686,985	\$103,276,538	\$101,352,694
Other Alberta	\$26,295,215	\$26,876,665	\$9,024,310	\$9,420,109	\$17,270,905	\$17,456,556
British Columbia	\$11,262,324	\$10,990,446	\$3,316,888	\$3,810,300	\$7,945,435	\$7,180,147
Ontario	\$37,909,544	\$37,760,321	\$18,687,931	\$19,751,086	\$19,221,614	\$18,009,235
Quebec	\$70,343,567	\$69,025,018	\$26,476,484	\$27,214,881	\$43,867,083	\$41,810,137
Saskatchewan	\$52,362,337	\$46,470,783	\$16,461,047	\$17,720,339	\$35,901,289	\$28,750,444
	\$421,977,248	\$414,709,695	\$144,788,429	\$150,389,065	\$277,188,819	\$264,320,629

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q4 2009 vs. Q3 2009	Q3 2009 vs. Q2 2009	Q2 2009 vs. Q1 2009	Q1 2009 vs. Q4 2008
Calgary	5,028	-0.9%	-1.2%	-0.7%	-1.3%
Edmonton	12,423	0.1%	-0.4%	-1.2%	0.4%
Other Alberta	2,203	-1.7%	-3.4%	-1.6%	0.7%
British Columbia	954	2.2%	0.1%	-0.2%	-0.8%
Ontario	4,265	2.1%	-0.2%	0.0%	0.3%
Quebec	6,587	1.4%	0.4%	0.7%	-0.2%
Saskatchewan	4,660	2.0%	2.4%	3.2%	1.5%
	36,120	0.5%	-0.2%	-0.2%	0.1%

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	Occupancy Jan 1, 2010	
Calgary, AB	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	96.52%	
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	97.03%	
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	97.48%	
	Centre Pointe West	Highrise	1981	29-May-98	123	110,611	899	95.93%	
	Chateau Apartments	Highrise	1968	31-Jan-98	145	110,545	762	99.31%	
	Elbow Towers	Highrise	1966	15-May-97	158	108,280	685	99.38%	
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	98.53%	
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	94.19%	
	Heritage Gardens	Highrise	1962	12-Mar-98	91	64,250	706	97.89%	
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	97.33%	
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	94.38%	
	Lakeview Apartments	Walkup	1973	20-Sep-07	120	107,680	897	92.44%	
	McKinnon Court Apartments	Garden	1977	1-Oct-98	48	36,540	761	93.75%	
	McKinnon Manor Apartments	Garden	1977	1-Oct-98	60	43,740	729	98.31%	
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	97.33%	
	Oakhill Estates	Townhouse	1978	31-Jan-97	240	236,040	984	99.17%	
	O'Neil Towers	Highrise	1971	16-Feb-98	187	131,281	702	96.79%	
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	98.74%	
	Pineridge Apartments	Garden	1977	29-Jan-99	76	52,275	688	97.33%	
	Prominence Place Apartments	Garden	1982	1-Mar-99	75	55,920	746	100.00%	
	Radisson I	Townhouse	1981	30-Apr-98	124	108,269	873	98.37%	
	Radisson II	Townhouse	1981	30-Apr-98	124	108,015	871	95.16%	
	Radisson III	Townhouse	1981	30-Apr-98	118	124,379	1,054	100.00%	
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	97.50%	
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	96.51%	
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	96.10%	
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	95.47%	
	Skycgate Tower	Highrise	1983	1-May-94	142	113,350	798	97.89%	
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	97.57%	
	Travois Apartments	Garden	1969/1973	15-Jan-98	89	61,350	689	98.88%	
	Varsity Place Apartments	Walk-up	1977	31-Jan-05	70	47,090	673	100.00%	
	Varsity Square Apartments	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	99.32%	
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	99.00%	
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	98.33%	
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	96.97%	
						5,162	4,139,099	802	97.50%
	Edmonton, AB	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	90.08%
		Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	97.47%
		Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	98.70%
		Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	95.13%
		Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	99.61%
		Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	93.85%
		Briarwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	93.02%
		Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	93.13%
		Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	96.19%
		Camelot	Garden	1980	30-Apr-98	64	54,625	854	100.00%
		Capital View Towers	Highrise	1964	1-May-97	115	71,281	620	96.49%
Carmen		Garden	1980	30-Apr-98	64	54,625	854	98.44%	
Castle Court		Garden	1978	16-Mar-98	89	93,950	1,056	96.63%	
Castleridge Estates		Townhouse	1975	1-May-94	108	124,524	1,153	96.30%	
Cedarville Apartments		Garden	1978	24-Oct-97	144	122,120	848	93.75%	
Christopher Arms		Garden	1969	30-Nov-97	45	29,900	664	97.78%	
Corian Apartments		Garden	1978	29-May-98	153	167,400	1,094	95.36%	
Deville Apartments		Highrise	1974	26-May-97	66	47,700	723	96.97%	
Ermieskin Place		Highrise	1982	29-May-98	226	181,788	804	96.89%	
Fairmont Village		Garden	1978	15-Jan-98	424	362,184	854	95.05%	
Fontana Place		Highrise	1981	1-Dec-97	62	40,820	658	95.16%	
Fort Garry House		Highrise	1970	26-May-97	93	70,950	763	100.00%	
Galbraith House		Highrise	1972	31-Oct-97	163	110,400	677	96.30%	
Garden Oaks		Garden	1981	30-Sep-97	56	47,250	844	100.00%	
Granville Square		Townhouse	1982	30-Apr-98	48	53,376	1,112	95.83%	
Greentree Village		Garden	1977	1-May-95	192	156,000	813	92.15%	

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jan 1, 2010
	Habitat Village	Townhouse	1977	29-May-98	151	129,256	856	97.35%
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	97.10%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	93.52%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	96.77%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	95.04%
	Lord Byron I II & III	Highrise	1968	31-Jan-97	158	133,994	848	95.57%
	Lord Byron Townhouses	Townhouse	1968	31-May-97	147	172,369	1,173	98.63%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	98.72%
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	92.82%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	98.21%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	94.51%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	89.86%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	95.11%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	99.04%
	Morningside Estates	Garden	1978	28-Feb-98	221	166,315	753	97.29%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	96.11%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	98.57%
	Parkside Towers	Highrise	1974	30-Apr-99	179	162,049	905	96.09%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	98.08%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	95.45%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	95.62%
	Pointe West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	100.00%
	Primrose Lane Apartments	Garden	1979	30-Jan-98	153	151,310	989	92.16%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	90.11%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	95.69%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	96.30%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	95.95%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	98.75%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	98.64%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	97.83%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	97.06%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	94.87%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	98.39%
	Tamarack East and West	Townhouse	1980	30-Sep-97	132	212,486	1,610	96.97%
	Terrace Garden Estates	Garden	1969	1-May-95	114	101,980	895	97.35%
	Terrace Tower	Highrise	1967	29-Aug-97	84	66,000	786	98.80%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	94.68%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	99.25%
	Tower Hill	Highrise	1965	31-Mar-99	82	46,360	565	95.12%
	Tower on the Hill	Highrise	1970	26-May-97	100	85,008	850	96.00%
	Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	89.80%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	94.79%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	96.25%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	94.12%
	Warwick Apartments	Garden	1979	15-Apr-98	60	49,092	818	93.33%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	95.12%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	96.66%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	95.00%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	96.51%
	Westmoreland Apartments	Garden	1970	29-Apr-94	56	45,865	819	94.64%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	98.04%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	97.80%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	94.44%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	95.31%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	100.00%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	93.92%
	Willow Glen Apartments	Garden	1980	1-May-95	88	71,800	816	93.18%
	Wimbledon	Highrise	1974	20-May-98	165	117,216	710	98.18%
					12,145	10,670,414	879	95.71%
Fort McMurray, AB								
	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	86.96%
	Chanteclair Apartments	Garden	1998/1999	30-Nov-99	79	68,138	863	96.20%
	Edelweiss Terrace	Garden	1998/1999	29-May-98	32	27,226	851	90.63%
	Heatherton Apartments	Garden	1998/1999	31-Jan-98	23	16,750	728	78.26%
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	93.10%
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	97.22%
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	88.37%
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	90.48%
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	97.50%
					352	281,954	801	92.22%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jan 1, 2010
London, ON								
	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	92.45%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	97.22%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	97.43%
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	97.21%
	Landmark Towers	Highrise	1974	27-May-99	213	173,400	814	99.05%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	96.53%
	Meadow Crest Apartments	Garden	1966	12-Jan-00	162	110,835	684	100.00%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	96.19%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	100.00%
	Sandford Apartments	Highrise	1971	8-Mar-00	96	77,594	808	93.75%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	98.55%
	Topping Lane Terrace	Highrise	1982	27-May-99	189	177,880	941	95.26%
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	96.67%
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	98.36%
					2,256	1,867,146	828	97.26%
Montreal, QC								
	Cote-Vertu (St. Laurent, QC)	Midrise	1987	4-Feb-03	88	67,750	770	100.00%
	Domaine d'Iberville Apartments (Longueuil, QC)	Highrise	1966	4-Feb-03	720	560,880	779	98.75%
	Le Bienville (Brossard, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	100.00%
	Les Jardins Bourassa	Midrise	1976	25-Jun-03	178	85,874	482	91.57%
	Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	98.21%
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	96.84%
	Complexe Deguire (St. Laurent, QC)	Highrise	1966	13-Mar-06	322	276,324	858	98.45%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	93.05%
					4,947	4,426,068	895	97.03%
Quebec City, QC								
	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	96.72%
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	1990-1991	3-Jul-03	195	152,645	783	100.00%
	Les Jardins de Merici	Highrise	1976	4-Nov-04	346	300,000	867	97.10%
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	97.56%
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	99.05%
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	99.09%
	Place Chamonix	Townhouse	1971 - 1972	9-Mar-05	246	236,630	962	100.00%
					1,319	1,092,278	828	98.18%
Red Deer, AB								
	Canyon Pointe Apartments	Garden	1981		163	114,039	700	100.00%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	96.67%
	Inglewood Terrace Apartments	Garden	1979	1-Oct-98	68	42,407	624	100.00%
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	96.55%
	Riverbend Village Apartments	Garden	1978	1-Oct-98	150	114,750	765	96.67%
	Saratoga Tower	Highrise	1975	27-Feb-98	48	53,762	1,120	97.92%
	Taylor Heights Apartments	Garden	1980	1-Mar-99	140	103,512	739	97.84%
	Watson Tower	Highrise	1972	27-Feb-98	50	43,988	880	100.00%
	Westridge Estates	Townhouse	1954	2-Jun-99	112	113,664	1,015	96.43%
					939	775,615	826	97.86%
Regina, SK								
	Ashok Portfolio	Garden	1956-1976	15-Jul-98	164	95,000	579	91.46%
	Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696	681	95.63%
	Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360	838	95.77%
	Centennial South	Townhouse	1975	1996	170	129,080	759	97.06%
	Centennial West	Garden	1976	1996	60	46,032	767	93.33%
	Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550	1,117	98.66%
	Evergreen Estates	Garden	1977	1-May-97	150	125,660	838	94.00%
	Grace Manor	Townhouse	1953	1-Jun-96	72	69,120	960	95.83%
	Greenbriar Apts	Garden	1979	30-Sep-97	72	57,600	800	98.61%
	Lockwood Arms Apartments	Garden	1973	30-Sep-97	96	69,000	719	92.71%
	Pines of Normanview	Townhouse	1983	1996	133	115,973	872	94.74%
	Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200	865	98.05%
	Qu'appelle Village III	Garden		1996	180	144,160	801	96.11%
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560	840	97.14%
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824	1,112	98.08%
	Wascana Park Estates	Townhouse	1955	July 1, 1996	320	307,200	960	95.94%
					2,672	2,163,015	810	95.77%
Saskatoon, SK								
	Carleton Tower	Highrise	1970	30-Sep-98	158	155,138	982	98.73%
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396	916	92.70%
	Dorchester Towers	Highrise	1969	30-Apr-99	52	48,608	935	96.15%
	Heritage Pointe Estates	Townhouse	1956	1-Jan-96	104	99,840	960	99.04%
	Lawson Village	Garden	1978	3-Jan-01	96	75,441	786	98.96%
	Meadow Park Estates	Townhouse	1954	1-Jul-96	200	192,000	960	97.98%
	Palace Gates	Garden	1985	15-May-98	206	142,525	692	99.02%
	Penthouse Apartments	Highrise	1978	31-Mar-98	82	61,550	751	100.00%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Occupancy Jan 1, 2010
	Regal Tower I & II	Highrise	1978/1980	29-May-98	161	122,384	760	96.25%
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700	719	95.00%
	St. Charles Place	Garden	1981	31-May-97	156	123,000	788	99.35%
	St. James Place	Garden	1985	30-Mar-98	140	105,750	755	97.14%
	Stonebridge Apartments	Garden	1981	30-Nov-98	162	131,864	814	98.76%
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486	1,355	99.00%
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961	814	100.00%
					1,988	1,692,643	851	97.73%
Vancouver, BC								
	Braemar Court Apartments (Coquitlam, BC)	Townhouse	1967-1968	30-Mar-06	105	106,350	1,013	97.14%
	California Gardens (Burnaby, BC)	Walk-up	1959	19-Dec-06	79	82,670	1,046	96.15%
	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160	676	97.57%
	Ridgemont Apartments (Coquitlam, BC)	Low Rise	1971	25-Jan-07	41	25,980	634	100.00%
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371	610	98.50%
					697	516,531	741	97.84%
Windsor, ON								
	Anchorage Apartments	Highrise	1975	21-Oct-99	135	110,245	817	97.78%
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750	1,250	100.00%
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675	661	100.00%
	Buckingham Tower	Highrise	1960	22-Jul-99	34	30,805	906	91.18%
	Caron Tower	Highrise	1978	24-Nov-99	47	36,947	786	91.49%
	Empress Court Apartments	Garden	1980	20-Aug-99	40	28,250	706	85.00%
	Frances Tower	Highrise	1977	30-Nov-99	53	43,906	828	100.00%
	Glenwood Apartments	Highrise	1980	22-Jul-99	33	25,619	776	96.97%
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000	600	98.67%
	Karita Tower	Highrise	1973	15-Sep-99	41	28,950	706	95.12%
	Lauzon Towers	Highrise	1978	22-Jul-99	178	137,784	774	97.83%
	Marine Court	Highrise	1980	22-Jul-99	68	49,206	724	97.06%
	Randal Court	Garden	1966	29-Sep-99	47	38,775	825	100.00%
	Regency Colonade	Highrise	1968	19-Nov-99	133	113,205	851	99.25%
	Riverdale Manor	Townhouse	1952	22-Jul-99	97	77,850	803	93.75%
	Rivershore Tower Apts	Highrise	1976	31-Jul-00	96	63,300	659	95.83%
	Sandilands Tower	Highrise	1973	29-Sep-99	47	38,775	825	97.87%
	Sandwich Tower	Highrise	1973	15-Sep-99	66	40,650	616	92.42%
	Seaway Tower	Highrise	1965	22-Jul-99	152	112,037	737	93.42%
	Sun Crest Tower	Highrise	1973	15-Sep-99	58	43,100	743	91.38%
	Sun Ray Manor	Highrise	1982	15-Sep-99	41	29,950	730	95.12%
	Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	1979	29-Oct-04	98	71,606	731	90.82%
	University Tower	Highrise	1973	22-Jul-99	50	36,100	722	100.00%
					1,680	1,280,485	762	95.91%
Other								
	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	1958	29-May-98	32	30,210	944	65.63%
	Parkview Portfolio (Grande Prairie, AB)	Garden	1963 - 1995	26-Feb-99	369	306,850	832	83.24%
	Prairie Sunrise Portfolio (Grande Prairie, AB) - see Note	Walk-up/Highrise	1981	14-Mar-07	275	228,592	831	85.66%
	Elk Valley Estates (Banff, AB)	Garden	1979	1-Oct-98	76	53,340	702	100.00%
	Tower Lane I & II (Airdrie, AB)	Garden	1981	1-Oct-98	163	130,920	803	94.48%
	Springwood Place Apartments (Spruce Grove, AB)	Low Rise	1981	28-Apr-07	160	122,640	767	99.38%
	Sturgeon Point Villas (St. Albert, AB)	Walk-up	1978	25-May-06	280	284,953	1,018	90.65%
	Christie Point Apartments (Victoria, BC)	Townhouse/Walk-up	1963	15-Feb-05	161	155,405	965	98.14%
	Parkwest Apartments (Victoria, BC)	Low Rise	1976	2-Jan-07	96	71,540	745	95.83%
	Kings Tower (Kitchener, ON)	Highrise	1991	15-Dec-99	226	171,100	757	98.67%
	Westheights Place (Kitchener, ON)	Highrise	1967	13-Jan-00	103	91,920	892	98.04%
	Habitat du Lac Leamy (Gatineau, QC)	Highrise	1974	9-Jan-03	321	204,055	636	99.06%
					2,262	1,851,525	819	92.86%
Total - As at Dec 31, 2009 (excluding vacancy, which is total as at Jan 1, 2010)					36,419	30,756,773	845	96.39%

Note 1: One building in the Prairie Sunrise Portfolio, consisting of 31 units, was completely destroyed in a November 28, 2009 fire. The building was insured up to the replacement cost and for business interruption loss for a period of 12 months.

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