

Hello everyone,

Please find attached a copy of the CB Richard Ellis National Investment Team's Market Index Brief on multi-family properties in Edmonton, Alberta, Boardwalk's largest single market representing 31% of its portfolio.

The following information reinforces what we've talked about in our recent Q2 results, and provides further insight on Edmonton's multi-family vacancy rates, starts, sales volume, prices as well as average rents. To view Boardwalk's latest financial results, please visit:
<http://www.boardwalkreit.com/FinancialReports/r2005/default.asp>.

We hope that you have found this information useful, and we look forward to providing further updates to all investors in a timely manner.

Please call Sam Kalias, Rob Geremia or myself if there are any questions.

Best regards,

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