



Boardwalk Equities Inc.

Fourth Quarter and Year End 2001

Supplemental Information Package

"Safe Harbor " Statement under the Private Securities Litigation Reform Act of 1995:

Except for the historical information contained herein, this information may contain forward-looking statements regarding Company and property performance, and is based on the Company's current expectations and judgment. Actual results could vary materially depending on risks and uncertainties inherent to general and local real estate conditions, competitive factors specific to markets in which Boardwalk operates, legislative or other regulatory decisions, future interest rate levels or capital markets conditions. The Company assumes no liability to update this information. For more details, please refer to the Company's SEDAR filings, including its most recent Annual Report.

Boardwalk Equities Inc.

Supplemental Information Package for the Quarter and Year
Ending December 31, 2001

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Investor Information

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Key Summary Financial and Operating Data

	Dec. 31 2001	Sept. 30 2001	June 30 2001	Mar. 31 2001	Dec. 31 2000 (1)	Nov. 30 2000	Aug. 31 2000	May 31 2000
Selected Quarterly Operating Data (\$MM except as indicated)								
Rental Revenues	53.5	51.5	50.3	50.0	16.5	47.6	46.7	46.8
Sales of Properties Held for Development	3.7	0.2	0.0	18.0	0.0	36.3	0.0	19.1
Total Revenues	57.2	51.7	50.3	68.0	16.5	83.9	46.7	66.0
Property Net Operating Income (NOI)	33.6	36.0	34.1	32.4	8.1	31.8	31.1	29.8
<i>Property NOI Margin</i>	62.8%	70.0%	67.8%	64.8%	48.8%	66.8%	66.6%	63.6%
Profit on Sales of Properties Held for Development	0.4	0.1	0.0	7.5	0.0	12.0	0.0	4.0
<i>Profit margin on Sales of Properties Held for Development</i>	11.4%	47.8%	n/a	41.6%	n/a	33.2%	n/a	21.1%
Administration Expenses	4.0	3.7	3.9	3.9	1.2	3.7	4.0	4.0
<i>Administration Expenses as a % of Rental Revenues</i>	7.5%	7.2%	7.8%	7.8%	7.1%	7.9%	8.6%	8.6%
EBITDA	30.0 (3)	32.4 (3)	30.2	36.0	7.2	40.1	27.1	29.8
EBITDA ex. Profits on sales	29.6 (3)	32.3 (3)	30.2	28.5	7.2	28.0	27.1	25.8
Operating Earnings Before Income Taxes	-2.0 (3)	2.3 (3)	0.5	6.8	-2.5	12.1	-0.7	-0.7
Net Earnings	-3.3	-17.3	2.9	4.9	8.1	8.6	-1.2	1.2
Funds From Operations / Cash Flow From Operations	12.0	14.9	12.5	18.5	1.3	23.3	9.7	13.7
<i>Total EBITDA / Interest Expense</i>	1.76 (3)	1.93 (3)	1.79	2.16	1.36	2.51	1.63	1.97
<i>EBITDA ex. Profits on sales / Interest Expense</i>	1.73 (3)	1.93 (3)	1.79	1.71	1.36	1.76	1.63	1.70
Selected Balance Sheet Data (\$MM except as indicated)								
Revenue Producing Properties	1,381.5	1,379.0	1,354.7	1,354.4	1,325.7	1,320.7	1,334.3	1,318.7
Properties Held For Development and Resale	6.6	6.5	6.5	6.4	6.7	6.7	6.6	6.4
Total Assets	1,489.3	1,460.6	1,469.6	1,482.3	1,443.8	1,418.2	1,416.3	1,398.0
Mortgages Payable	1,108.4	1,064.5	1,048.8	1,056.4	1,034.4	1,020.6	1,031.9	1,009.5
Bank Indebtedness	-	-	-	-	-	-	-	-
Total Debt	1,108.4	1,064.5	1,048.8	1,056.4	1,034.4	1,020.6	1,031.9	1,009.5
Shareholders' Equity	285.0	297.8	315.2	310.9	301.4	293.3	284.8	285.8
Total Capitalization	1,393.4	1,362.3	1,364.0	1,367.3	1,335.8	1,313.8	1,316.7	1,295.3
<i>Debt to Equity</i>	3.89	3.57	3.33	3.40	3.43	3.48	3.62	3.53
<i>Debt as % Total Capitalization</i>	79.5%	78.1%	76.9%	77.3%	77.4%	77.7%	78.4%	77.9%
Portfolio Statistics								
Units - end of period	25,889	25,827	25,296	25,296	24,821	24,821	25,175	24,937
Share and Share Price								
Share Price - Close at period end	\$11.58	\$12.38	\$11.95	\$10.75	\$11.50	\$9.95	\$11.95	\$12.55
Shares Outstanding - period end (MM)	49.404	50.268	50.155	49.921	49.259	49.266	49.255	49.240
Shares Outstanding - weighted average (MM)	49.964	50.038	49.954	49.908	49.253	49.257	49.245	49.227
Market Capitalization (\$MM except as indicated)								
Market Value of Common Equity	572.1	622.3	599.4	536.6	566.5	490.2	588.6	618.0
Total Debt	1,108.4	1,064.5	1,048.8	1,056.4	1,034.4	1,020.6	1,031.9	1,009.5
Total Market Capitalization	1,680.5	1,686.8	1,648.2	1,593.0	1,600.9	1,510.8	1,620.5	1,627.5
<i>Total Debt / Total Market Capitalization</i>	66.0%	63.1%	63.6%	66.3%	64.6%	67.6%	63.7%	62.0%

(1) Operating data is for one month period ending Dec. 31, 2000.

(2) Restated amounts for period ended Feb. 29, 2000.

(3) Excluding provision relating to technology investments.

Balance Sheet

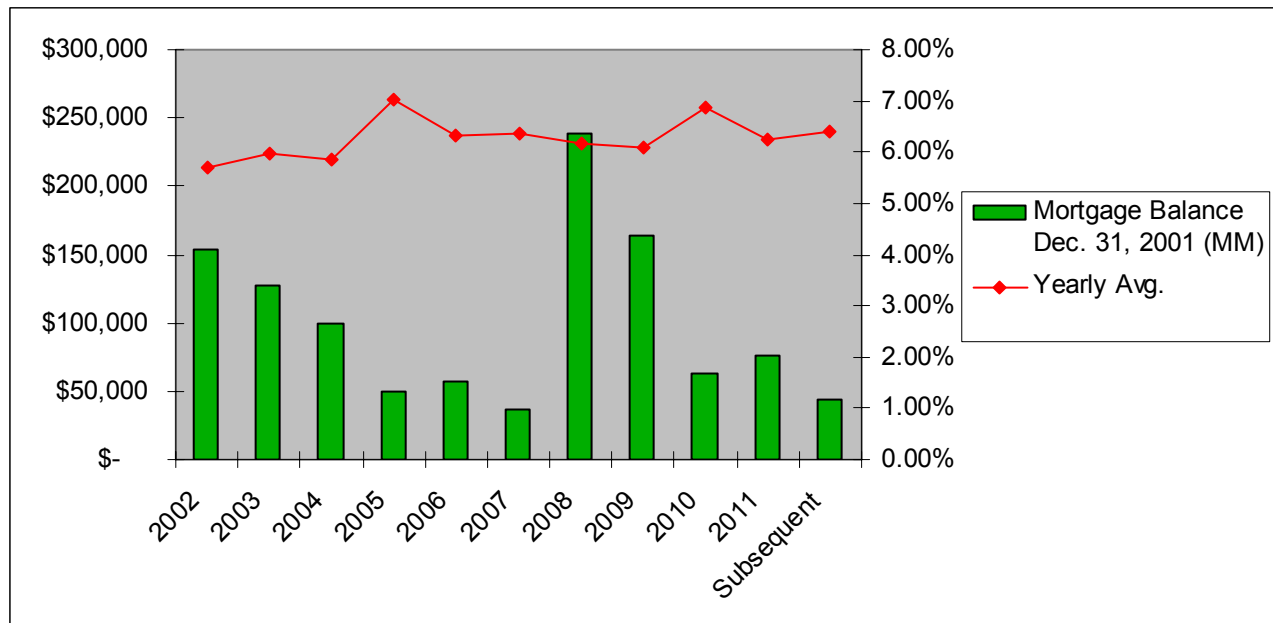
Consolidated Balance Sheets

(Thousands of dollars)

	Dec. 31 2001	Sep. 30 2001	Jun. 30 2001	Mar. 31 2001	Dec. 31 2000	Nov. 30 2000	Aug. 31 2000	May 31 2000
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Assets								
Revenue producing properties	\$ 1,381,541	\$ 1,378,958	\$ 1,354,699	\$ 1,354,409	\$ 1,325,715	\$ 1,320,713	\$ 1,334,344	\$ 1,318,658
Properties held for development and resale	6,630	6,537	6,489	6,378	6,692	6,677	6,624	6,365
Mortgages & accounts receivable	22,325	18,616	18,778	21,461	17,230	17,747	26,254	26,506
Other assets	14,423	15,804	15,791	14,904	14,637	6,782	6,684	7,586
Deferred financing costs	32,957	32,133	32,508	32,178	31,460	31,105	31,683	30,337
Technology	5,743	7,109	33,721	34,141	27,045	19,882	8,825	7,441
Cash and short term investments	25,672	1,445	7,568	18,785	21,055	15,320	1,841	1,135
	\$ 1,489,291	\$ 1,460,602	\$ 1,469,554	\$ 1,482,256	\$ 1,443,834	\$ 1,418,226	\$ 1,416,255	\$ 1,398,028
Liabilities								
Mortgages payable	\$ 1,108,406	\$ 1,064,480	\$ 1,048,815	\$ 1,056,382	\$ 1,034,444	\$ 1,020,556	\$ 1,031,904	\$ 1,009,526
Accounts payable and accrued liabilities	19,525	18,276	16,940	22,799	24,795	12,768	14,732	18,522
Refundable security deposits and other	10,418	10,289	9,936	9,634	9,953	9,922	9,682	8,494
Capital lease obligations	7,203	8,929	9,292	9,967	8,404	5,827	-	-
Future income taxes	58,755	60,813	69,357	72,568	64,864	75,862	75,185	75,673
	1,204,307	1,162,787	1,154,340	1,171,350	1,142,460	1,124,935	1,131,503	1,112,215
Shareholders' Equity								
Share capital	258,202	262,364	262,151	260,738	253,586	253,460	253,561	253,472
Retained earnings	26,782	35,451	53,063	50,168	47,788	39,831	31,191	32,341
	284,984	297,815	315,214	310,906	301,374	293,291	284,752	285,813
	\$ 1,489,291	\$ 1,460,602	\$ 1,469,554	\$ 1,482,256	\$ 1,443,834	\$ 1,418,226	\$ 1,416,255	\$ 1,398,028

Debt Summary – Maturities

Fiscal Year	Mortgage Balance Dec. 31, 2001 (MM)	Yearly Avg.
2002	\$ 153,067	5.70%
2003	\$ 127,055	5.96%
2004	\$ 99,515	5.86%
2005	\$ 49,263	7.04%
2006	\$ 56,349	6.33%
2007	\$ 36,397	6.35%
2008	\$ 238,758	6.16%
2009	\$ 164,110	6.08%
2010	\$ 63,014	6.89%
2011	\$ 76,409	6.26%
Subsequent	\$ 44,470	6.41%
Total	\$ 1,108,406	6.15%



Weighted Average Interest rate 6.15%
Average maturity 5.3 years

Statement of (Loss) Earnings

(Cdn. \$ Thousands, except per share amounts)

	12 Months December 31, 2001	7 Months December 31, 2000	12 Months May 31, 2000
Revenue			
Rental income	\$ 205,281	\$ 110,771	\$ 178,147
Sales - properties held for resale	21,988	36,311	39,824
	227,269	147,082	217,971
Expenses			
Revenue producing properties:			
Operating expenses	22,865	14,121	22,471
Utilities	31,549	14,713	20,140
Utility rebate	(4,967)	-	-
Property taxes	19,743	11,004	18,431
Cost of sales - properties held for resale	13,939	24,258	24,017
Administration	15,586	8,924	16,891
Financing costs	67,367	37,835	58,212
Amortization	53,584	27,401	38,177
	219,666	138,256	198,339
Operating earnings before the following:	7,603	8,826	19,362
Provision for loss on technology investments	29,837	-	-
Operating (loss) earnings before income taxes	(22,234)	8,826	19,632
Large corporations taxes	3,246	1,913	2,881
Income taxes (recovery)	(12,678)	(8,652)	6,306
Net (loss) earnings for the period	\$ (12,802)	\$ 15,565	\$ 10,445
Net (loss) earnings per share			
- Basic	\$ (0.26)	\$ 0.32	\$ 0.21
- Diluted	\$ (0.26)	\$ 0.31	\$ 0.21

Statement of (Loss) Earnings – 3 Months

(Cdn. \$ Thousands, except per share amounts)

	3 Months December 31, 2001 (Audited)	3 Months November 30, 2000 (Unaudited)
Revenue		
Rental income	\$53,477	\$ 47,605
Sales - properties held for resale	3,744	36,311
	57,221	83,916
Expenses		
Revenue producing properties:		
Operating expenses	5,623	5,614
Utilities	10,310	5,568
Utility rebate	(907)	-
Property taxes	4,860	4,646
Cost of sales - properties held for resale	3,317	24,263
Administration	4,037	3,746
Financing costs	17,056	15,940
Amortization	14,973	12,045
	59,269	71,822
Operating (loss) earnings before the following:	(2,048)	12,094
Provision for loss on technology investments	2,322	-
Operating (loss) earnings before income taxes	(4,370)	12,094
Large corporations taxes	913	888
Income taxes (recovery)	(1,989)	(2,566)
Net (loss) earnings for the period	\$ (3,294)	\$ 8,640
Net (loss) earnings per share		
- Basic	\$ (0.07)	\$ 0.18
- Diluted	\$ (0.07)	\$ 0.17
Funds from operations		
	\$ 12,012	\$ 23,251
Funds from operations per share		
- Basic	\$ 0.24	\$ 0.47
- Diluted	\$ 0.24	\$ 0.47

Funds Flow From Operations and Statement of Cash Flows

(Cdn. \$ Thousands)

	12 Months December 31, 2001	7 Months December 31, 2000	12 Months May 31, 2000
Cash obtained from (applied to):			
Operating activities			
Net (loss) earnings	\$ (12,802)	\$ 15,565	\$ 10,445
Income taxes	(12,678)	(8,652)	6,306
Amortization	53,584	27,401	38,177
Provision for loss on technology investments	29,837	-	-
Funds from operations	57,941	34,314	54,928
Net change in operating working capital	(9,516)	6,589	3,547
Net change in properties held for resale	12,139	22,789	(611)
Total operating cash flows	\$ 60,564	\$ 63,692	\$ 57,864
Financing activities			
Issue of common shares for cash (net of issue costs)	\$ 2,097	\$ 241	\$ 45,295
Stock repurchase program	(10,305)	(244)	(6,885)
Dividends paid	(2,496)	-	-
Financing of revenue producing properties	169,067	113,771	314,238
Repayment of debt on revenue producing properties	(128,681)	(92,701)	(219,020)
Deferred financing costs	(2,557)	(2,809)	(8,810)
	\$ 27,125	\$ 18,258	\$ 124,818
Investing activities			
Purchases of revenue producing properties	\$ (15,543)	\$ (11,367)	\$ (84,784)
Project improvement to revenue producing properties	(52,938)	(40,888)	(83,379)
Technology	(14,591)	(9,775)	(8,996)
	\$ (83,072)	\$ (62,030)	\$(177,159)
Increase in cash balance during the period	\$ 4,617	\$ 19,920	\$ 5,523
Cash and cash equivalents (indebtedness), beginning of period	\$ 21,055	\$ 1,135	\$ (4,388)
Cash and cash equivalents, end of period	\$ 25,672	\$ 21,055	\$ 1,135
Funds from operations per share			
- Basic	\$ 1.16	\$ 0.70	\$ 1.12
- Diluted	\$ 1.15	\$ 0.69	\$ 1.12
Taxes paid	\$ 3,477	\$ 2,841	\$ 2912
Interest paid	\$ 65,342	\$ 37,321	\$ 57,098

Common Shares Outstanding and Common Share Options

Common shares Outstanding

	(# shares)	(\$ 000's)
January 1, 2001 opening balance	49,258,899	253,586
Normal course issuerer bid, net of charge to retained earnings	(879,600)	(4,597)
Options exercised	375,857	2,097
Issued on acquisition of property	649,125	7,116
December 31, 2001 closing balance	<u>49,404,281</u>	<u>258,202</u>

Option Activity

	Number of Options	Weighted Average Price
Outstanding January 1, 2001	4,399,288	\$ 12.37
Granted	205,000	\$ 10.48
Exercised	(371,157)	\$ 5.63
Forfeited	(585,297)	\$ 14.55
Outstanding Dec. 31, 2001	<u>3,647,834</u>	<u>\$ 12.60</u>
Options Exercisable Dec. 31, 2001	<u>2,685,783</u>	<u>\$ 12.35</u>

Options Outstanding

Range of Exercise Price (\$ per share)	Number of Shares	Weighted Average Remaining Life (years)	Weighted Average Exercise Price
\$9.01 to \$11.00	942,200	7.4	\$ 9.53
\$11.01 to \$13.00	1,601,770	7.0	\$ 11.80
\$13.01 to \$15.00	407,764	6.8	\$ 14.00
\$15.01 to \$17.00	405,400	6.1	\$ 16.08
\$17.01 to \$19.00	84,700	1.2	\$ 17.93
\$19.01 to \$21.00	128,000	1.1	\$ 20.12
\$21.01 to \$23.00	78,000	1.3	\$ 22.53
Total	<u>3,647,834</u>	<u>6.5</u>	<u>\$ 12.60</u>

Options Exercisable

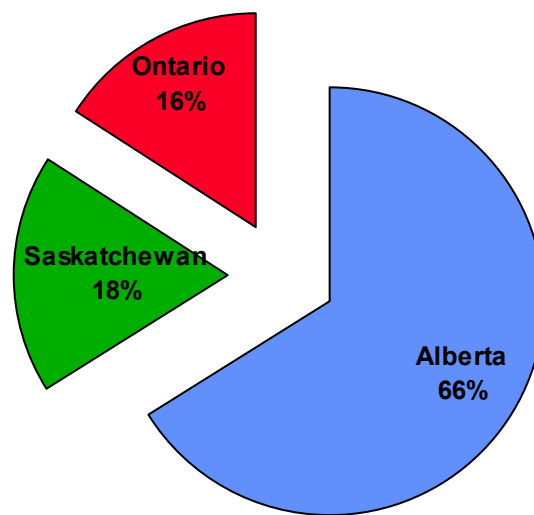
Range of Exercise Price (\$ per share)	Number of Shares	Weighted Average Remaining Life (years)	Weighted Average Exercise Price
\$9.01 to \$11.00	760,600	7.2	\$ 9.38
\$11.01 to \$13.00	1,223,270	6.8	\$ 11.67
\$13.01 to \$15.00	238,848	6.6	\$ 13.82
\$15.01 to \$17.00	220,040	4.9	\$ 16.17
\$17.01 to \$19.00	63,525	1.2	\$ 17.93
\$19.01 to \$21.00	121,000	1.1	\$ 20.14
\$21.01 to \$23.00	58,500	1.3	\$ 22.53
Total	<u>2,685,783</u>	<u>6.2</u>	<u>\$ 12.35</u>

Portfolio Summary

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,169	66%	14,518,080	67%	846
Saskatchewan	4,644	18%	3,829,549	18%	825
Ontario	4,136	16%	3,300,295	15%	798
Total	25,949	100%	21,647,924	100%	834

Provincial Breakdown

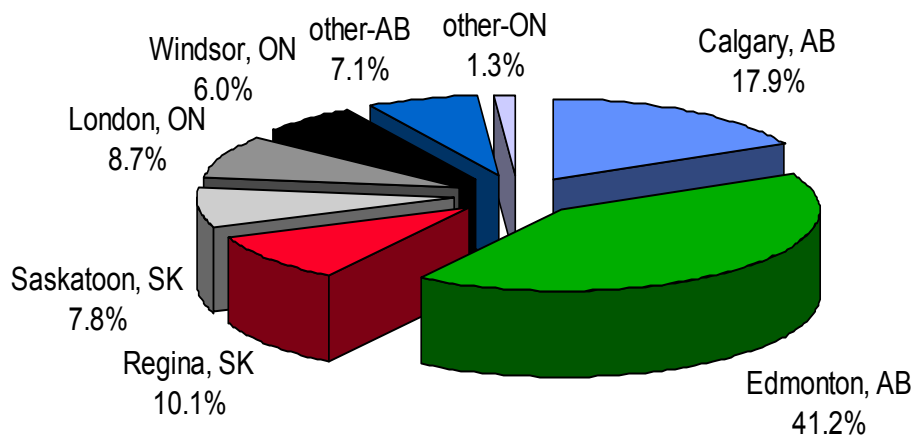


Portfolio Summary (cont'd)

By City

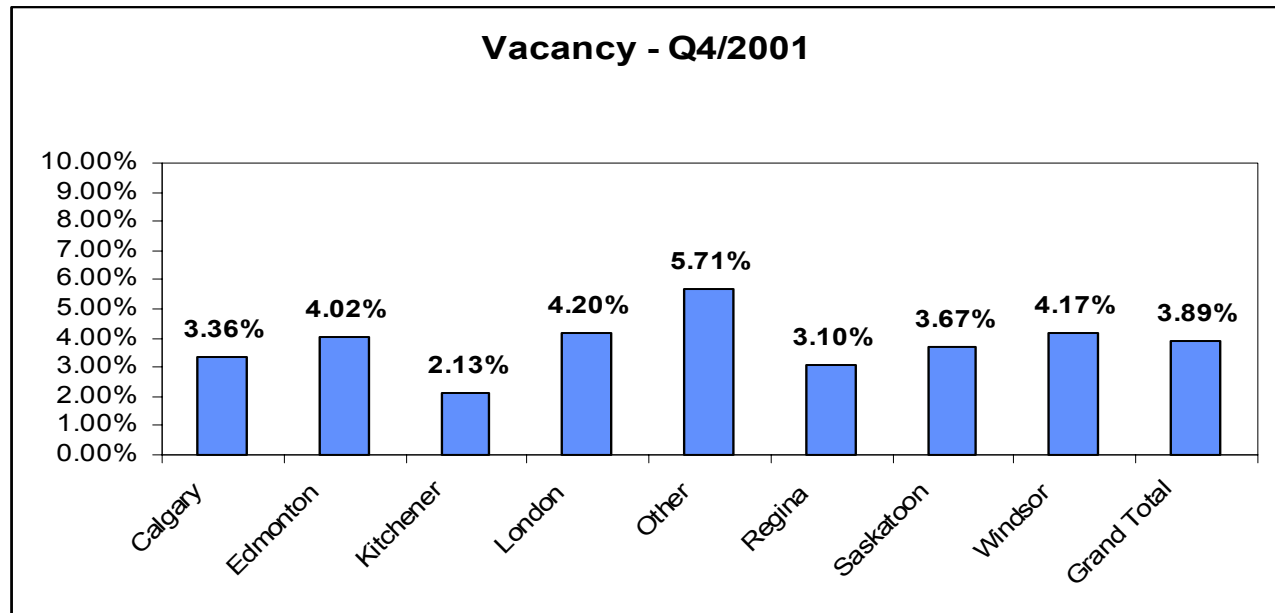
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,647	17.9%	3,774,685	17%	812
Edmonton, AB	10,679	41.2%	9,251,774	43%	866
Regina, SK	2,620	10.1%	2,105,191	10%	804
Saskatoon, SK	2,024	7.8%	1,724,358	8%	852
London, ON	2,256	8.7%	1,867,146	9%	828
Windsor, ON	1,551	6.0%	1,170,129	5%	754
other-AB	1,843	7.1%	1,491,621	7%	809
other-ON	329	1.3%	263,020	1%	799
Total	25,949	100%	21,647,924	100%	834

City Breakdown by Units



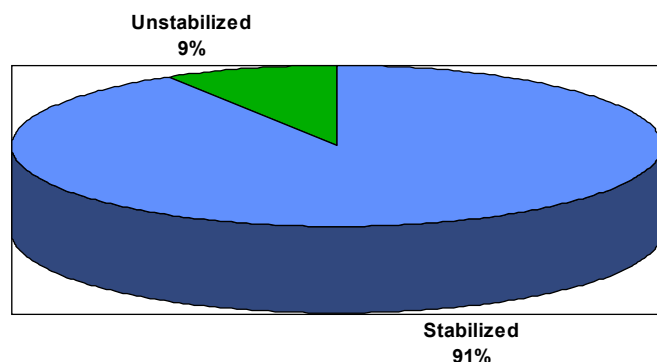
Portfolio Vacancy Rates

	Current Year					Prior Year			
	Q1 2001	Q2 2001	Q3 2001	Q4 2001	TOTAL	Q1 2000	Q2 2000	Q3 2000	TOTAL
Calgary	5.23%	4.58%	3.65%	3.36%	4.37%	4.85%	4.55%	6.55%	4.96%
Edmonton	3.94%	5.20%	5.00%	4.02%	4.44%	4.70%	2.18%	4.09%	3.53%
Kitchener	2.74%	2.63%	2.63%	2.13%	2.56%	3.56%	3.15%	2.44%	3.22%
London	9.33%	7.85%	4.87%	4.20%	6.88%	15.83%	12.03%	10.35%	13.42%
Other	3.54%	5.59%	4.75%	5.71%	4.79%	4.63%	2.46%	4.68%	3.70%
Regina	6.09%	9.26%	4.56%	3.10%	6.00%	10.16%	3.83%	4.66%	6.66%
Saskatoon	5.02%	11.48%	5.40%	3.67%	6.36%	4.23%	0.98%	3.63%	2.73%
Windsor	4.02%	5.01%	4.36%	4.17%	4.43%	7.97%	4.26%	3.93%	5.79%
Grand Total	4.85%	6.17%	4.63%	3.89%	4.93%	6.31%	3.63%	5.05%	4.98%

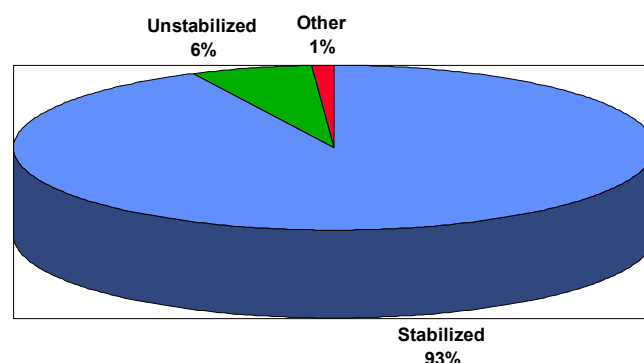


Stabilized Property Information

Units



Gross Rental Revenue Analysis



	Calgary	Edmonton	Other Alberta	Saskatoon	Regina	Ontario	Total
% of Stabilized Units	100%	95%	89%	78%	100%	74%	91%
Stabilized Units	4,647	10,173	1,639	1,574	2,618	3,066	23,717

Rental Revenue	2001	\$ 43,941	\$ 79,014	\$ 14,025	\$ 11,721	\$ 17,588	\$ 24,013	\$ 190,303
	2000	\$ 40,828	\$ 72,138	\$ 12,543	\$ 11,669	\$ 17,035	\$ 21,301	\$ 175,513
		8%	10%	12%	0%	3%	13%	8%

Utilities	2001	\$ 4,382	\$ 10,311	\$ 1,380	\$ 1,363	\$ 2,298	\$ 4,715	\$ 24,450
	2000	\$ 3,671	\$ 9,925	\$ 1,224	\$ 1,091	\$ 1,860	\$ 3,259	\$ 21,030
		19%	4%	13%	25%	24%	45%	16%
Repairs & Mtse	2001	\$ 1,433	\$ 2,186	\$ 412	\$ 384	\$ 808	\$ 1,158	\$ 6,382
	2000	\$ 2,009	\$ 2,784	\$ 511	\$ 487	\$ 874	\$ 1,187	\$ 7,852
		-29%	-21%	-19%	-21%	-8%	-2%	-19%
Property taxes	2001	\$ 2,854	\$ 5,985	\$ 1,045	\$ 2,109	\$ 2,382	\$ 3,835	\$ 18,210
	2000	\$ 2,744	\$ 5,955	\$ 976	\$ 1,837	\$ 2,198	\$ 3,781	\$ 17,491
		4%	1%	7%	15%	8%	1%	4%
Other	2001	\$ 2,424	\$ 6,304	\$ 941	\$ 732	\$ 1,328	\$ 1,678	\$ 13,407
	2000	\$ 2,668	\$ 5,337	\$ 829	\$ 750	\$ 1,310	\$ 2,291	\$ 13,185
		-9%	18%	14%	-2%	1%	-27%	2%

Total Operating Expenses	2001	\$ 11,094	\$ 24,787	\$ 3,778	\$ 4,589	\$ 6,817	\$ 11,386	\$ 62,450
	2000	\$ 11,093	\$ 24,001	\$ 3,541	\$ 4,164	\$ 6,243	\$ 10,518	\$ 59,560
		0%	3%	7%	10%	9%	8%	5%

Net Operating Income	2001	\$ 32,847	\$ 54,227	\$ 10,247	\$ 7,133	\$ 10,771	\$ 12,627	\$ 127,853
	2000	\$ 29,735	\$ 48,137	\$ 9,002	\$ 7,504	\$ 10,792	\$ 10,782	\$ 115,953
		10%	13%	14%	-5%	0%	17%	10%

Net Rental Income	2001	\$ 17,330	\$ 27,967	\$ 5,729	\$ 3,449	\$ 5,310	\$ 6,288	\$ 66,072
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*change from prior quarter

Acquisition and Disposition Activity

Acquisition Activity

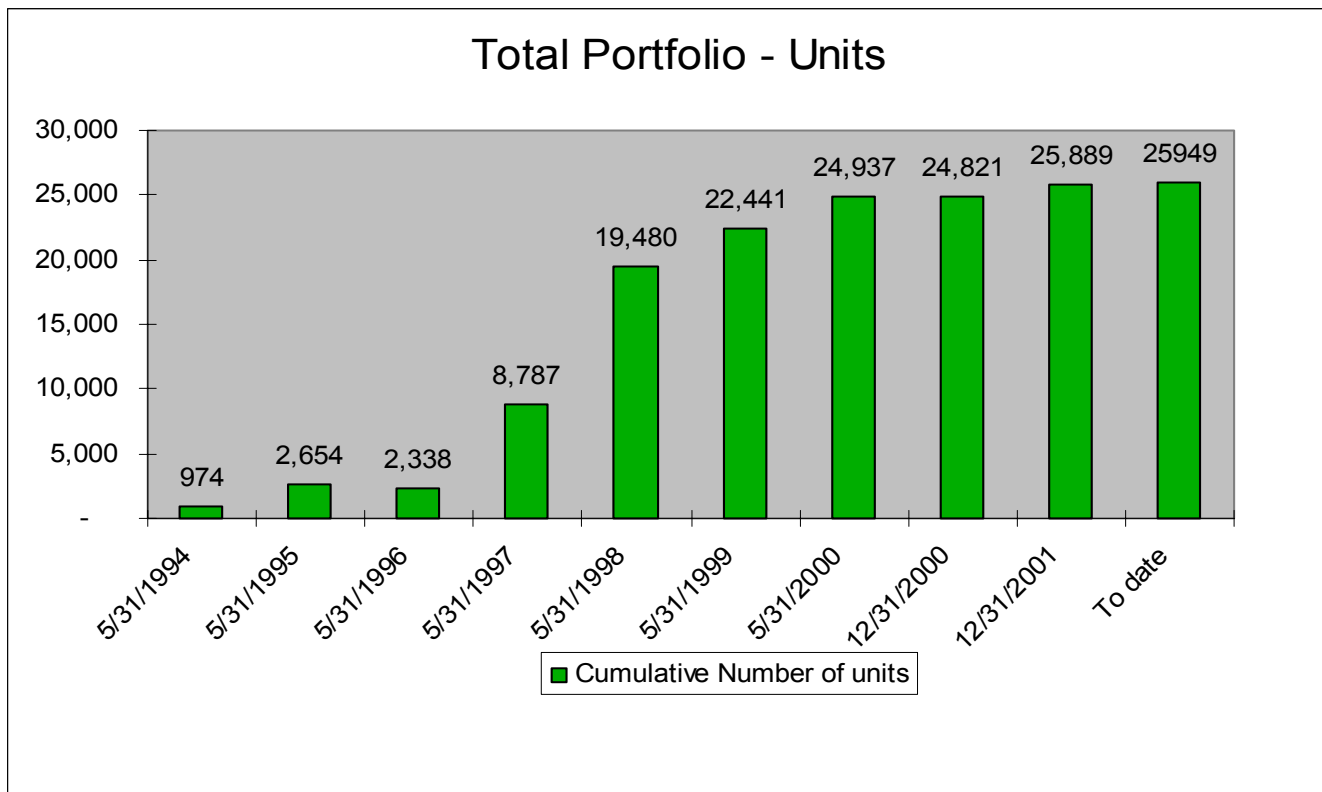
Building Name	Date Acquired	City	Units	Total Cost (MM's)
Q1 2001:				
Neveu Portfolio				
Oak Tower (aka Picasso 1)	01/03/01	Edmonton, AB	70	
Royal Heights (aka Picasso 2)	01/03/01	Edmonton, AB	74	
Valley Ridge Estates (aka Picasso 4)	01/03/01	Edmonton, AB	49	
Royal Alex Place	01/03/01	Edmonton, AB	44	
West End	01/03/01	Fairview, AB	24	
Chancellor Gate	01/03/01	Saskatoon, SK	138	
Lawson Village	01/03/01	Saskatoon, SK	96	
Sierra Apartments	01/03/01	Saskatoon, SK	24	
Deborah Apartments	01/03/01	Saskatoon, SK	12	
Westhaven Place	01/15/01	Saskatoon, SK	180	
			711	\$ 28.0
Q3 2001:				
Heritage Square	08/15/01	London, ON	359	\$ 14.6
Westbrook Estates	08/31/01	Edmonton, AB	172	\$ 8.7
Q4 2001:				
Rivercrest Manor	11/15/01	Red Deer, AB	120	\$ 7.0
			1362	\$ 58.3

Disposition Activity

Building Name	Date Sold	City	Units	Total Proceeds (MM's)
Q1 2001:				
Southwood Estates	03/21/01	Edmonton, AB	236	\$ 18.0
Q3 2001:				
Excess Land - The Palisades	08/03/01	Edmonton, AB	0	\$ 0.2
Q4 2001:				
Bristol Towers	11/01/01	Edmonton, AB	47	\$ 3.2
West End	11/01/01	Fairview, AB	24	\$ 0.5
			307	\$ 21.9

Subsequent Events

Acquisition Activity				
Building Name	Date Acquired	City	Units	Total Cost (MM's)
Villages of Hyde Park	01/07/02	London, ON	60	\$ 2.8



Property Portfolio

Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Calgary, AB					
	Boardwalk Heights	Highrise	202	160,894	797
	Boardwalk Plaza	Highrise	115	80,424	699
	Brentview Towers	Highrise	239	151,440	634
	Cedar Court Gardens	Townhouse	65	58,560	901
	Centre Point West	Highrise	123	110,611	899
	Century Towers	Highrise	90	73,411	816
	Chateau Apartments	Highrise	144	110,545	768
	Elbow Towers	Highrise	158	108,280	685
	Flintridge Place	Highrise	68	55,023	809
	Glamis Green	Townhouse	156	173,881	1,115
	Glamorgan Manor	Garden	86	63,510	738
	Heritage Gardens	Highrise	91	64,250	706
	Hillside Estates	Garden	76	58,900	775
	Lakeside Estates	Garden	89	77,732	873
	Leighton House	Highrise	38	27,352	720
	Lynnridge Village	Townhouse	160	151,080	944
	McKinnon Court	Garden	48	36,540	761
	McKinnon Manor	Garden	60	43,740	729
	Northwest Pointe	Garden	150	102,750	685
	Oakhill	Townhouse	240	236,040	984
	O'Neil Towers	Highrise	187	131,281	702
	Patrician Village	Garden	392	295,600	754
	Pineridge Apartments	Garden	76	52,275	688
	Prominence Place	Garden	75	55,920	746
	Radisson I	Townhouse	124	108,269	873
	Radisson II	Townhouse	124	108,015	871
	Radisson III	Townhouse	118	124,379	1,054
	Royal Park Plaza	Highrise	86	66,137	769
	Russet Court	Townhouse	206	213,264	1,035
	Skygate Tower	Highrise	142	113,350	798
	Spruce Ridge Estates	Garden	284	196,464	692
	Travois Apartments	Garden	89	61,350	689
	Vista Gardens	Garden	100	121,040	1,210
	Westwinds Village	Garden	180	137,815	766
	Willow Park Gardens	Garden	66	44,563	675
			4,647	3,774,685	812
Edmonton, AB					
	Alexander Plaza	Garden	252	203,740	808
	Aspen Court	Garden	80	68,680	859
	Boardwalk Arms A & B	Garden	78	64,340	825
	Boardwalk Centre	Highrise	597	471,871	790
	Boardwalk Village I II & III	Townhouse	255	258,150	1,012
	Breton Manor	Garden	66	57,760	875
	Briarwynd Court	Townhouse	172	144,896	842
	Brookside Terrace	Garden	131	196,779	1,502
	Cambrian Place	Garden	105	105,008	1,000
	Camelot	Garden	64	54,625	854
	Capital View Towers	Highrise	115	71,281	620
	Carmen	Garden	64	54,625	854
	Castle Court	Garden	89	93,950	1,056
	Castleridge Estates	Townhouse	108	124,524	1,153
	Cedarville	Garden	144	122,120	848
	Christopher Arms	Garden	45	29,900	664
	Corian Apartments	Garden	153	167,400	1,094
	Deville Apartments	Highrise	66	47,700	723
	Ermineskin Place	Highrise	226	181,788	804
	Fairmont Village	Garden	424	362,184	854
	Fontana	Highrise	62	40,820	658
	Fort Garry House	Highrise	93	70,950	763
	Galbraith House	Highrise	163	110,400	677
	Garden Oaks	Garden	57	47,250	829
	Granville	Townhouse	48	53,376	1,112

Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Greentree Village	Garden	192	156,000	813
	Habitat Village	Townhouse	151	129,256	856
	Imperial Tower	Highrise	138	112,050	812
	Kew Place	Townhouse	108	105,776	979
	Lansdowne Park	Highrise	62	48,473	782
	Leewood	Garden	142	129,375	911
	Lord Byron I II & III	Highrise	158	133,994	848
	Lord Byron Townhomes	Townhouse	144	170,969	1,187
	Lorelei House	Garden	78	65,870	844
	Maple Gardens	Garden	181	163,840	905
	Marlborough Manor	Garden	56	49,582	885
	Maureen Manor	Highrise	91	64,918	713
	Meadowside Estates	Garden	148	104,036	703
	Meadowview Manor	Garden	348	284,490	818
	Monterey Pointe	Garden	104	83,548	803
	Morningside	Garden	220	165,562	753
	Northridge Estates	Garden	180	103,270	574
	Oak Tower	Highrise	70	51,852	741
	Parkside Towers	Highrise	179	162,049	905
	Parkview Estates	Townhouse	104	88,432	850
	Peace Grove	Garden	40	32,000	800
	Pembroke Estates	Garden	198	198,360	1,002
	Pinetree Village	Garden	142	106,740	752
	Pointe West Townhouses	Townhouse	69	72,810	1,055
	Primrose Lane Apartment	Garden	153	151,310	989
	Prominence Place	Highrise	91	73,310	806
	Redwood Court	Garden	116	107,680	928
	Riverview Manor	Garden	81	62,092	767
	Royal Alexandra Place	Highrise	44	35,971	818
	Royal Heights	Highrise	74	41,550	561
	Sandstone Pointe	Garden	81	83,800	1,035
	Sir William Place	Garden	220	126,940	577
	Solano House	Highrise	91	79,325	872
	Southgate Tower	Highrise	170	153,385	902
	Summerlea Place	Garden	39	43,297	1,110
	Suncourt Place	Garden	62	55,144	889
	Tamarack East and West	Townhouse	132	212,486	1,610
	Terrace Gardens	Garden	114	101,980	895
	Terrace Towers	Highrise	84	66,000	786
	The Palisades	Highrise	94	77,200	821
	The Westmount	Highrise	133	124,825	939
	Tower Hill Appartments	Highrise	82	46,360	565
	Tower on the Hill	Highrise	100	85,008	850
	Valley Ridge Tower	Highrise	49	30,546	623
	Victorian Arms	Garden	96	91,524	953
	Viking Arms	Highrise	240	257,410	1,073
	Village Acres	Garden	186	156,464	841
	Village Plaza	Townhouse	68	65,280	960
	Warwick Apartments	Garden	60	49,092	818
	West Edmonton Court	Garden	82	73,209	893
	Westborough Court	Garden	60	50,250	838
	Westbrook Estates	Garden	172	148,616	864
	Westmoreland Apartments	Garden	56	45,865	819
	Westpark Ridge	Garden	102	99,280	973
	Westridge Estates B	Garden	91	56,950	626
	Westridge Estates C	Garden	90	56,950	633
	Westridge Manor	Townhouse	64	69,038	1,079
	Westwinds of Summerlea	Garden	48	53,872	1,122
	Willow Glen Apartments	Garden	88	71,800	816
	Willowdale	Townhouse	41	43,380	1,058
	Wimbledon	Highrise	165	117,216	710
			10,679	9,251,774	866

Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Fort McMurray, AB					
	Birchwood Manor	Garden	24	18,120	755
	Chanteclair	Garden	79	68,138	863
	Edelweiss Terrace Apts	Garden	32	27,226	851
	Heatherton	Garden	23	16,750	728
	Hillside Manor	Garden	30	21,248	708
	Mallard Arms	Garden	36	30,497	847
	McMurray Manor	Garden	44	30,350	690
	The Granada	Garden	44	35,775	813
	The Valencia	Garden	40	33,850	846
			352	281,954	801
London, ON					
	Abbey Estates	Townhouse	53	59,794	1,128
	Castlegrove Estates	Highrise	144	126,420	878
	Forest City Estates	Highrise	272	221,000	813
	Heritage Square	Garden/Highrise	359	270,828	754
	Landmark Tower	Highrise	213	173,400	814
	Maple Ridge On The Parc	Highrise	257	247,166	962
	Meadow Crest Apts	Garden	162	110,835	684
	Noel Meadows	Garden	105	72,600	691
	Ridgewood Estates	Townhouse	29	31,020	1,070
	Sanford Apts	Highrise	96	77,594	808
	The Bristol	Highrise	138	109,059	790
	Topping Lane Towers	Highrise	189	177,880	941
	Villages of Hyde Park	Townhouse	60	57,850	964
	Westmount Ridge	Highrise	179	131,700	736
			2,256	1,867,146	828
Red Deer, AB					
	Canyon Pointe Apartments	Garden	163	114,039	700
	Inglewood Terrace	Garden	68	42,407	624
	Riverbend Village Apartments	Garden	150	114,750	765
	Rivercrest Manor	Highrise	120	102,225	852
	Saratoga	Highrise	48	53,762	1,120
	Taylor Heights Apartments	Garden	140	103,512	739
	Watson	Highrise	50	43,988	880
	Westridge Estates	Townhouse	112	113,664	1,015
			851	688,347	809
Regina, SK					
	Ashok Portfolio	Garden	164	95,000	579
	Boardwalk Estates	Garden	687	467,696	681
	Boardwalk Manor	Garden	72	60,360	838
	Centennial South	Townhouse	170	129,080	759
	Centennial West	Garden	60	46,032	767
	Eastside Estates	Townhouse	150	167,550	1,117
	Evergreen Estates	Garden	150	125,660	838
	Grace Manor	Townhouse	72	69,120	960
	Greenbriar Apts	Garden	72	57,600	800
	Lockwood Arms	Garden	96	69,000	719
	Pines of Normanview	Townhouse	133	115,973	872
	Qu'appelle Village I & II	Garden	154	133,200	865
	Qu'appelle Village III	Garden	180	144,160	801
	Southpointe Plaza	Highrise	140	117,560	840
	Wascanna Park Estates	Townhouse	320	307,200	960
			2,620	2,105,191	804

Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Saskatoon, SK					
	Carleton Towers	Highrise	158	155,138	982
	Chancellor Gate	Garden	138	126,396	916
	Deborah Apartments	Garden	12	10,005	834
	Dorchester Towers	Highrise	52	48,608	935
	Heritage Pointe Estates	Townhouse	104	99,840	960
	Lawson Village	Garden	96	75,441	786
	Meadow Parc Estates	Townhouse	200	192,000	960
	Palace Gate	Garden	206	142,525	692
	Penthouse Apartments	Highrise	82	61,550	751
	Regal Tower 1 & 2	Highrise	161	122,384	760
	Sierra Apartments	Garden	24	21,710	905
	St. Charles Place	Garden	156	123,000	788
	St. James Place	Garden	140	105,750	755
	Stonebridge Apartments	Garden	162	131,864	814
	Stonebridge Townhomes I & II	Townhouse	100	135,486	1,355
	Westhaven Place	Garden	179	128,700	719
	Wildwood Ways B	Garden	54	43,961	814
			2,024	1,724,358	852
Windsor, ON					
	Anchorage Apartments	Highrise	135	110,245	817
	Askin Tower	Highrise	60	39,675	661
	Buckingham Towers	Highrise	34	30,805	906
	Caron Towers	Highrise	47	36,947	786
	Empress	Garden	40	28,250	706
	Frances Tower Apartments	Highrise	53	43,906	828
	Glenwood Apartments	Highrise	33	25,619	776
	Janisse Tower	Highrise	75	45,000	600
	Karita Tower	Highrise	41	28,950	706
	Lauzon Towers	Highrise	178	137,784	774
	Marine Court	Highrise	68	49,206	724
	Randal Court	Garden	47	38,775	825
	Regency Colonnade	Highrise	133	113,205	851
	Riverdale Manor	Townhouse	97	77,850	803
	Rivershore Tower Apts	Highrise	96	63,300	659
	Sandilands Tower	Highrise	47	38,775	825
	Sanwich Tower	Highrise	66	40,650	616
	Seaway Tower	Highrise	152	112,037	737
	Sun Crest Tower	Highrise	58	43,100	743
	Sun Ray Manor	Highrise	41	29,950	730
	University Towers	Highrise	50	36,100	722
			1,551	1,170,129	754
Other					
	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	32	30,210	944
	Kings Tower (Kitchener, ON)	Highrise	226	171,100	757
	Northwoods Manor (Banff, AB)	Garden	76	53,340	702
	Parkview Portfolio (Grande Prairie, AB)	Garden	369	306,850	832
	Tower Lane I & II (Airdrie, AB)	Garden	163	130,920	803
	Westheights Place (Kitchener, ON)	Highrise	103	91,920	892
			969	784,340	809
	Total		25,949	21,647,924	834

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New York Stock Exchange Symbol: BEI

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