



# Boardwalk Equities Inc.

**Third Quarter 2003**

**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.*

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Boardwalk Equities Inc.

Supplemental Information Package for the Quarter Ended  
September 30, 2003

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## Investor Information

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## Key Summary Financial and Operating Data

	Sept. 30 2003	Jun. 30 2003	Mar. 31 2003	Dec. 31 2002	Sept. 30 2002
				(1)	(1)
<b><u>Selected Quarterly Operating Data (\$MM except as indicated)</u></b>					
Rental Revenues	68.7	66.7	65.7	63.9	63.6
Sales of Properties Held for Resale	<i>n/a</i>	<i>n/a</i>	<i>n/a</i> (2)	0.0	0.0
Total Revenues	68.7	66.7	65.7	63.9	63.6
Property Net Operating Income (NOI)	46.5	44.1	40.7	40.2	44.1
<i>Property NOI Margin</i>	67.7%	66.1%	62.0%	62.9%	69.3%
Profit on Sales of Properties Held for Resale	<i>n/a</i>	<i>n/a</i>	<i>n/a</i> (2)	0.0	0.0
<i>Profit margin on Sales of Properties Held for Resale</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Administration Expenses	5.9	5.8	5.9	5.6	4.7
<i>Administration Expenses as a % of Rental Revenues</i>	8.5%	8.7%	8.9%	8.7%	7.4%
EBITDA (continuing ops/ex. profits on sales)	40.7	38.3	34.9	34.6	39.3
Operating Earnings Before Income Taxes	7.6	5.7	3.1	2.0	6.7
Net Earnings	4.9	2.6	1.5	2.2	3.4
Funds From Operations - Continuing Operations	19.7	17.1	14.4	13.5	17.3
Funds From Operations - Discontinued Operations (3)	0.0	0.0	1.1	0.0	0.0
Funds From Operations - Total	19.7	17.1	15.5	13.5	17.3
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.10	2.01	1.84	1.81	1.99
<b><u>Selected Balance Sheet Data (\$MM except as indicated)</u></b>					
Revenue Producing Properties	1,714.8	1,665.4	1,658.8	1,604.7	1,576.5
Properties Held For Development and Resale	7.4	7.3	7.1	7.0	7.0
Total Assets	1,789.9	1,741.1	1,739.4	1,709.0	1,654.1
Mortgages Payable	1,382.6	1,336.5	1,337.6	1,307.2	1,258.9
Bank Indebtedness	-	-	-	-	-
Total Debt	1,382.6	1,336.5	1,337.6	1,307.2	1,258.9
Shareholders' Equity	308.9	307.2	304.3	302.0	298.3
Total Capitalization	1,691.5	1,643.7	1,641.9	1,609.2	1,557.3
<i>Debt to Equity</i>	4.48	4.35	4.40	4.33	4.22
<i>Debt as % Total Capitalization</i>	81.7%	81.3%	81.5%	81.2%	80.8%
<b><u>Portfolio Statistics</u></b>					
Units - end of period	31,239	30,593	30,415	29,326	28,981
<b><u>Share and Share Price</u></b>					
Share Price - Close at period end	\$15.36	\$15.26	\$14.50	\$15.18	\$14.95
Shares Outstanding - period end (MM)	50.481	50.437	50.320	50.109	50.001
Shares Outstanding - weighted average (MM)	50.458	50.356	50.098	50.067	49.879
<b><u>Market Capitalization (\$MM except as indicated)</u></b>					
Market Value of Common Equity	775.4	769.7	729.6	760.7	747.5
Total Debt	1,382.6	1,336.5	1,337.6	1,307.2	1,258.9
Total Market Capitalization	2,158.0	2,106.2	2,067.2	2,067.8	2,006.5
<i>Total Debt / Total Market Capitalization</i>	64.1%	63.5%	64.7%	63.2%	62.7%

(1) Certain amounts have been reclassified with the presentation of the current period, or as a result of accounting changes.

(2) Effective Jan. 1, 2003, the Company adopted the new Canadian accounting recommendations with respect to the disposal of long-lived assets on or after that date. With the new recommendations, the results of operations and cash flows associated with the disposal of long-lived assets on or after Jan. 1, 2003 is now a component of discontinued operations rather than a component of continuing rental operations.

## Balance Sheet

(Thousands of dollars)

	<b>Sep. 30</b>	<b>Jun. 30</b>	<b>Mar.31</b>	<b>Dec. 31</b>	<b>Sep. 30</b>
	<b>2003</b>	<b>2003</b>	<b>2003</b>	<b>2002</b>	<b>2002</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Assets</b>					
Revenue producing properties	\$ 1,714,227	\$ 1,665,381	\$ 1,658,776	\$ 1,604,277	\$ 1,576,497
Properties held for development and resale	7,386	7,263	7,149	7,038	6,999
Mortgages & accounts receivable	10,975	10,943	13,241	14,704	14,218
Other assets	13,036	13,113	13,739	13,723	13,695
Deferred financing costs	37,161	36,175	36,895	37,521	33,288
Segregated tenants' security deposits	7,039	7,153	7,489	7,596	9,440
Cash and cash equivalents	32	1,121	2,086	23,631	-
	<b>\$ 1,789,856</b>	<b>\$ 1,741,149</b>	<b>\$ 1,739,375</b>	<b>\$ 1,708,490</b>	<b>\$ 1,654,137</b>
<b>Liabilities</b>					
Mortgages payable	\$ 1,382,602	\$ 1,336,490	\$ 1,337,591	\$ 1,307,177	\$ 1,258,942
Accounts payable and accrued liabilities	16,119	16,120	17,628	21,498	16,636
Bank indebtedness	-	-	-	-	674
Refundable security deposits and other	10,013	10,097	10,356	10,496	10,896
Capital lease obligations	3,795	4,069	4,337	4,598	4,852
Future income taxes	68,173	67,183	65,127	62,976	63,798
	<b>\$ 1,480,702</b>	<b>\$ 1,433,959</b>	<b>\$ 1,435,039</b>	<b>\$ 1,406,745</b>	<b>\$ 1,355,798</b>
<b>Shareholders' Equity</b>					
Share capital	\$ 270,894	\$ 270,290	\$ 268,983	\$ 266,516	\$ 265,250
Retained earnings	38,260	36,900	35,353	35,229	33,089
	309,154	307,190	304,336	301,745	298,339
	<b>\$ 1,789,856</b>	<b>\$ 1,741,149</b>	<b>\$ 1,739,375</b>	<b>\$ 1,708,490</b>	<b>\$ 1,654,137</b>

## Statement of Earnings

(CDNS THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	3 months ended September 30, 2003 (Unaudited)	3 months ended September 30, 2002 (Unaudited)	9 months ended September 30, 2003 (Unaudited)	9 months ended September 30, 2002 (Unaudited)
<b>Revenue</b>				
Rental income	\$68,717	\$63,560	\$201,099	\$177,731
Sales – properties held for resale	-	-	-	7,498
	<b>\$68,717</b>	<b>\$63,560</b>	<b>\$201,099</b>	<b>\$185,229</b>
<b>Expenses</b>				
Revenue producing properties:				
Operating expenses	\$8,624	\$6,854	\$25,003	\$18,634
Utilities	6,851	6,366	25,145	22,344
Utility rebate	-	-	-	(3,302)
Property taxes	6,702	6,328	19,591	17,237
Cost of sales – properties held for resale	-	-	-	6,531
Administration	5,857	4,679	17,535	14,364
Financing costs	19,391	19,741	57,366	55,072
Deferred financing costs amortization	732	1,478	2,565	2,501
Amortization	12,973	11,472	37,590	33,959
	<b>\$61,130</b>	<b>\$56,918</b>	<b>\$184,795</b>	<b>\$167,340</b>
<b>Earnings from continuing operations before income taxes</b>				
	<b>\$7,587</b>	<b>\$6,642</b>	<b>\$16,304</b>	<b>\$17,889</b>
Large corporations taxes	828	824	2,668	2,347
Future income taxes	1,614	2,380	5,169	6,203
	<b>\$5,145</b>	<b>\$3,438</b>	<b>\$8,467</b>	<b>\$9,339</b>
<b>Earnings from continuing operations</b>				
Earnings from discontinued operations, net of tax	-	5	751	24
	<b>\$5,145</b>	<b>\$3,443</b>	<b>9,218</b>	<b>\$9,363</b>
<b>Net earnings for the period</b>				
<b>Basic earnings per share</b>				
- from continuing operations	<b>\$0.10</b>	\$0.07	<b>\$0.17</b>	\$0.19
- from discontinued operations	<b>\$0.00</b>	\$0.00	<b>\$0.01</b>	\$0.00
<b>Basic earnings per share</b>	<b>\$0.10</b>	\$0.07	<b>\$0.18</b>	\$0.19
<b>Diluted earnings per share</b>				
- from continuing operations	<b>\$0.10</b>	\$0.07	<b>\$0.17</b>	\$0.19
- from discontinued operations	<b>\$0.00</b>	\$0.00	<b>\$0.01</b>	\$0.00
<b>Diluted earnings per share</b>	<b>\$0.10</b>	\$0.07	<b>\$0.18</b>	\$0.19

## Funds Flow From Operations and Statement of Cash Flows

(CDNS THOUSANDS)

	3 months ended September 30, 2003 (Unaudited)	3 months ended September 30, 2002 (Unaudited)	9 months ended September 30, 2003 (Unaudited)	9 months ended September 30 , 2002 (Unaudited)
<b>Cash obtained from (applied to):</b>				
<b>Operating activities</b>				
Net earnings for the period	\$5,145	\$3,443	\$9,218	\$9,363
Earnings from discontinued operations	-	(5)	(751)	(24)
Income taxes	1,614	2,380	5,169	6,203
Amortization	12,973	11,472	37,590	33,959
<b>Funds from continuing operations</b>	<b>\$19,732</b>	<b>\$17,290</b>	<b>\$51,226</b>	<b>\$49,501</b>
<b>Funds from discontinued operations</b>	<b>-</b>	<b>23</b>	<b>33</b>	<b>79</b>
Net change in operating working capital	592	(1,506)	916	2,032
Net change in properties held for development	(123)	(116)	1,549	5,741
Total cash provided by operating activities	<b>\$20,201</b>	<b>\$15,691</b>	<b>\$53,724</b>	<b>\$57,353</b>
<b>Financing activities</b>				
Issue of common shares for cash (net of issue costs)	\$601	\$1,931	4,614	\$7,515
Stock repurchase program	-	-	(628)	(1,045)
Dividends paid	(3,785)	-	(5,795)	(2,477)
Financing of revenue producing properties	60,954	29,746	149,818	130,629
Repayment of debt on revenue producing properties	(39,578)	(36,506)	(115,364)	(112,435)
Deferred financing costs incurred (net of deferred financing costs amortization)	(1,808)	687	(2,745)	(1,167)
	<b>\$16,384</b>	<b>\$(4,142)</b>	<b>\$29,900</b>	<b>\$21,020</b>
<b>Investing activities</b>				
Purchases of revenue producing properties	\$(22,296)	\$(625)	\$(68,831)	\$(75,442)
Project improvements to revenue producing properties	(15,427)	(11,840)	(38,726)	(26,786)
Net cash proceeds from sale of properties	-	-	1,223	-
Technology for real estate operations	49	(1,818)	(889)	(2,491)
	<b>\$(37,674)</b>	<b>\$(14,283)</b>	<b>\$(107,223)</b>	<b>\$(104,719)</b>
<b>Decrease in cash and cash equivalents balance during the period</b>	<b>\$(1,089)</b>	<b>\$(2,734)</b>	<b>\$(23,599)</b>	<b>\$(26,346)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>\$1,121</b>	<b>\$2,060</b>	<b>\$23,631</b>	<b>\$25,672</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$32</b>	<b>\$(674)</b>	<b>\$32</b>	<b>\$(674)</b>
Taxes paid	<b>\$832</b>	<b>\$824</b>	<b>\$2,566</b>	<b>\$2,347</b>
Interest paid	<b>\$18,928</b>	<b>\$20,775</b>	<b>\$57,016</b>	<b>\$54,262</b>

## Common Shares Outstanding and Common Share Options

### Common shares Outstanding

	(# shares)	(\$ 000's)
January 1, 2003 opening balance	50,109,314	266,516
Normal course issuer bid, net of charge to retained earnings	(44,000)	(236)
Options exercised	415,733	4,614
Issued on acquisition of property	-	-
Sept. 30, 2003 closing balance	<u>50,481,047</u>	<u>270,894</u>

### Option Activity

	Number of Options	Weighted Average Price
Outstanding January 1, 2003	3,480,072	\$ 12.46
Granted	-	-
Exercised	(415,733)	\$ 10.87
Forfeited	(213,039)	\$ 19.14
Outstanding Sept. 30, 2003	<u>2,851,300</u>	<u>\$ 12.21</u>
Options Exercisable Sept. 30, 2003	<u>1,982,066</u>	<u>\$ 12.15</u>

### Options Outstanding

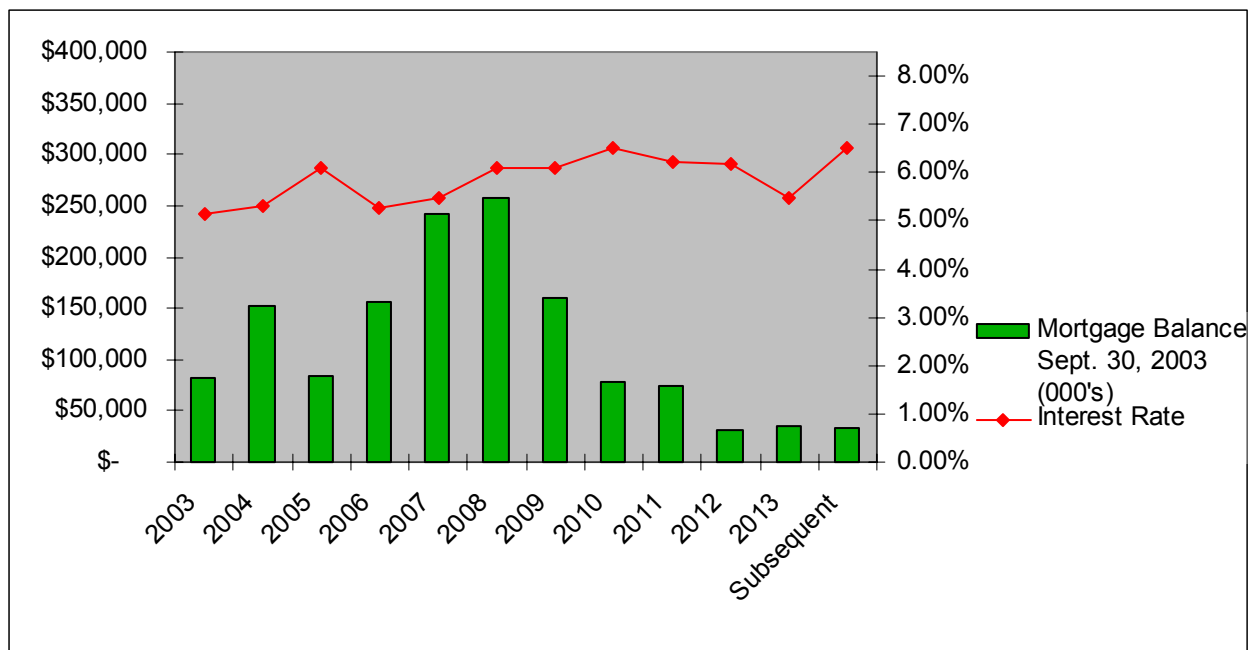
Range of Exercise Price (\$ per share)	Number of Shares	Weighted Average Remaining Life (years)	Weighted Average Exercise Price
\$9.01 to \$11.00	456,000	6.5	\$ 9.51
\$11.01 to \$13.00	1,782,622	5.8	\$ 11.97
\$13.01 to \$15.00	349,578	5.6	\$ 14.00
\$15.01 to \$17.00	263,100	5.6	\$ 16.20
<b>Total</b>	<u>2,851,300</u>	<u>5.9</u>	<u>\$ 12.21</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	417,200	6.5	\$ 9.51
\$11.01 to \$13.00	1,086,364	6.2	\$ 11.89
\$13.01 to \$15.00	283,182	5.4	\$ 13.90
\$15.01 to \$17.00	195,320	5.5	\$ 16.27
<b>Total</b>	<u>1,982,066</u>	<u>6.1</u>	<u>\$ 12.11</u>

## Debt Summary – Maturities

Fiscal Year	Mortgage Balance Sept. 30, 2003 (000's)	Interest Rate	Maturity %
2003	\$ 81,666	5.14%	6%
2004	\$ 152,444	5.29%	11%
2005	\$ 84,587	6.11%	6%
2006	\$ 155,209	5.25%	11%
2007	\$ 242,314	5.47%	18%
2008	\$ 257,091	6.09%	19%
2009	\$ 159,193	6.09%	12%
2010	\$ 77,967	6.49%	6%
2011	\$ 73,818	6.23%	5%
2012	\$ 31,058	6.19%	2%
2013	\$ 34,564	5.46%	2%
Subsequent	\$ 32,692	6.49%	2%
<b>Total</b>	<b>\$ 1,382,602</b>	<b>5.77%</b>	<b>100%</b>



Weighted Average Interest rate 5.77%  
Average maturity 4.27 years

## Debt Summary – Mortgage Balance By Property

City/Province	Building	Interest Rate	Mortgage Balance as at Sept 30, 2003	City/Province	Building	Interest Rate	Mortgage Balance as at Sept 30, 2003
Banff, AB	Northwood Manor Apts.	6.50%	5,390,007		Habitat Village	6.17%	8,238,070
Calgary, AB	Beltline Towers (Boardwalk Plaza)	5.95%	6,281,988		Imperial Tower	5.94%	5,321,006
	Boardwalk Heights	5.89%	10,905,998		Kew Place	5.94%	4,767,120
	Brentview Towers	4.95%	16,282,447		Lansdown Park	6.29%	2,704,995
	Cedar Court Gardens	5.87%	3,325,446		Leewood Village	4.70%	7,646,802
	Centre Point West	6.39%	7,219,754		Lord Byron 1	6.40%	1,953,190
	Century Towers	4.15%	6,171,506		Lord Byron 2	6.40%	1,988,277
	Chateau Apartments	6.32%	8,737,356		Lord Byron 3	6.40%	3,609,440
	Elbow Towers	7.80%	7,015,292		Lord Byron Townhouses	6.58%	8,138,284
	Flint Ridge	6.14%	3,488,063		Lorlei House	5.95%	1,917,043
	Glamis Green	5.67%	8,201,739		Maple Gardens	5.98%	5,054,247
	Glamorgan	6.24%	4,419,892		Marlborough Manor	7.04%	2,034,709
	Heritage Garden	6.38%	4,670,579		Maureen Manor	6.17%	3,787,790
	Hillside Estates	6.17%	4,319,814		Meadowview	6.19%	17,753,361
	Lakeside	5.92%	4,530,289		Monterey Pointe	5.07%	3,821,215
	Leighton House	6.36%	1,998,980		Morningside	6.17%	11,947,338
	McKinnon Court	5.94%	2,130,025		Northridge Estates	3.51%	6,233,174
	McKinnon Manor	5.89%	2,666,211		Oak Tower	6.24%	3,479,783
	Meadowside Estates	7.63%	4,552,631		Palisades	5.85%	3,259,101
	Northwest Pointe	5.10%	9,431,009		Parkside Towers	5.67%	11,432,351
	Oak Hill	4.65%	17,773,891		Parkview Estates	6.39%	4,800,724
	O'Neil Towers	5.98%	12,998,564		Pembroke	6.04%	9,278,362
	Patricia Village	6.93%	23,613,254		Pinetree Village	5.33%	5,586,855
	Pineridge	5.69%	4,296,467		Point West Townhouse	6.42%	3,574,169
	Prominence Place	5.72%	3,950,924		Primrose Lane	5.53%	6,614,368
	Radisson Village 3	6.67%	3,475,240		Prominence Place	5.81%	3,700,334
	Radissons I	5.86%	7,097,057		Redwood	3.60%	6,539,972
	Radissons II	5.89%	7,228,756		Riverview Manor	6.75%	5,132,299
	Ridgeview Gardens (Lynnridge)	5.79%	9,838,712		Royal Heights	6.24%	2,474,977
	Royal Park Plaza	6.06%	4,809,281		Sandstone	6.48%	3,924,838
	Russet Court	5.96%	10,596,980		Sir William Place	7.03%	9,991,619
	Skygate	5.91%	9,531,025		Solano House	6.46%	4,445,814
	Spruce Ridge Estates	5.67%	21,669,896		Southgate Tower	6.00%	8,293,152
	Tower Lane Terrace	5.85%	8,232,890		Summerlea Place	5.90%	1,898,444
	Travois Place	7.08%	4,077,233		Suncourt Place	6.17%	2,469,571
	Vista Gardens	5.83%	5,794,077		Tamarack	5.55%	6,253,404
	Westwinds Village	5.84%	9,665,829		Terrace Gardens	4.10%	4,981,919
	Willow Park Gardens	5.50%	2,538,191		Terrace Towers	6.15%	3,143,211
Edmonton, AB	Alexander Plaza	5.94%	8,012,627		Tower Hill	6.50%	3,111,616
	Aspen Court	4.80%	4,411,538		Tower on the Hill	7.70%	6,499,074
	Boardwalk Centre	4.14%	33,721,306		Valley Ridge Tower	6.00%	1,939,305
	Boardwalk Village 1	5.61%	3,789,448		Victorian Arms	6.11%	3,825,212
	Boardwalk Village 2	5.69%	2,439,646		Viking Arms	5.05%	15,771,587
	Boardwalk Village 3	5.69%	3,934,823		Village Acres	6.66%	6,514,448
	Breton Manor	7.63%	2,741,063		Village Plaza	7.03%	3,776,834
	Brianwynd	6.37%	6,847,304		Warwick	5.95%	1,547,894
	Brookside Terrace	5.79%	7,885,885		West Edmonton Court	6.00%	2,973,062
	Cambrian Place	5.77%	4,424,778		Westborough Court	5.97%	2,690,475
	Camelot	6.11%	2,414,546		Westbrooke Estates	4.85%	8,520,724
	Capital View Towers	5.49%	6,662,362		Westmoreland	6.33%	2,649,216
	Carmen	6.11%	2,414,561		Westmount	6.03%	5,518,668
	Castle Court	5.77%	3,285,891		Westpark Ridge	5.10%	6,017,497
	Castleridge	3.69%	4,263,764		Westridge 'B'	5.94%	3,731,517
	Cedarville	6.04%	5,580,995		Westridge 'C'	5.93%	3,299,995
	Christopher Arms	5.89%	1,594,315		Westridge Manor	5.67%	3,194,684
	Corian Apts	5.99%	6,913,714		Westwinds of Summerlea	5.90%	2,336,354
	Deville Apartments	5.96%	2,165,609		Willowglen	6.17%	4,361,929
	Erminkin Place	3.66%	9,301,781		Wimbledon, The	6.64%	7,737,107
	Fairmont Village	5.71%	16,223,822				
	Fontana	6.55%	3,095,818				
	Fort Gary House	5.96%	3,736,291				
	Galbraith House	6.54%	6,959,998				
	Garden Oaks	5.55%	2,809,447				
	Granville Square	6.03%	2,206,898				
	Greentree Village	6.25%	6,853,830				

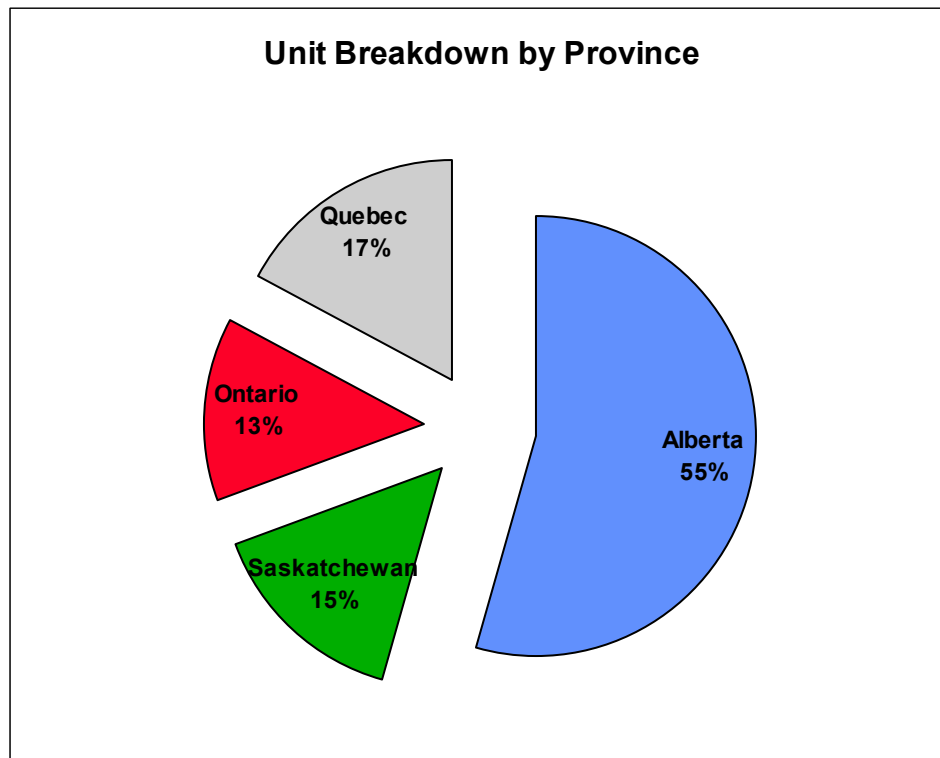
## Debt Summary – Mortgage Balance By Property cont.

City/Province	Building	Interest Rate	Mortgage Balance as at Sept 30, 2003	City/Province	Building	Interest Rate	Mortgage Balance as at Sept 30, 2003	
Fort McMurray, AB	Birchwood Manor	5.87%	679,626	Windsor, ON	Palace Gate	5.94%	7,752,657	
	Chanteclair	5.67%	5,247,268		Penthouse	5.75%	3,142,116	
	Edelweiss Terrace	5.87%	918,014		Regal Towers I	5.10%	2,700,790	
	Granada, The	6.49%	2,156,502		Regal Towers II	5.10%	2,992,926	
	Heatherton Apt	6.21%	653,705		Reid Park Estates (Westhaven)	6.14%	4,697,316	
	Hillside Manor	6.21%	848,848		St. Charles	3.71%	4,391,563	
	Mallard Arms	7.45%	1,538,497		St. James (The Court)	5.92%	3,046,310	
	McMurray Manor	5.97%	1,228,103		Stonebridge 1	5.84%	2,987,235	
	Valencia, The	6.49%	1,994,463		Stonebridge 2	5.84%	1,425,743	
	Gatineau, QC	Parc de la Montagne	6.90%		8,387,188	Stonebridge Apts	5.98%	6,175,211
Grande Prairie, AB	Parkview Homes	6.53%	1,339,654	Wildwood	5.84%	2,376,240		
	Parkview Portfolio	6.05%	16,585,917	Anchorage Apts (Forest Glade)	6.40%	5,092,112		
Kitchener, ON	Kings Tower	3.63%	4,599,882	Askin Towers	6.41%	3,075,356		
	Westheights	4.77%	5,554,138	Buckingham Tower	6.41%	2,039,756		
London, ON	Abbey Estates	7.00%	2,567,876	Caron Tower	7.24%	1,879,322		
	Bristol, The	8.85%	3,584,494	Empress Court Apts	6.39%	1,321,512		
	Bristol, The VTB	3.00%	1,528,004	Frances Tower	7.24%	2,113,760		
	Castlegrove	6.43%	4,778,306	Glenwood Apartments	6.41%	1,581,017		
	Forest City Estates	6.74%	6,275,224	Janisse Tower	4.09%	3,235,010		
	Heritage Square	6.28%	9,606,188	Lauzon Towers	6.41%	9,671,308		
	Landmark Towers	6.48%	6,828,705	Marine Court	6.41%	3,280,476		
	Maple Ridge on the Parc (Northcliff)	4.09%	5,175,912	Randal Court	6.87%	1,955,366		
	Meadowcrest	6.38%	4,152,882	Regency Colonnade	7.00%	6,572,383		
	Noel Meadows	3.84%	3,234,545	Riverdale Manor	6.41%	5,148,619		
	Ridgewood	7.20%	1,278,317	Rivershore Tower	6.57%	3,645,794		
	Sandford	4.09%	3,236,101	Sandilands Tower	6.87%	1,955,366		
	Topping Lane Towers	7.17%	6,894,994	Seaway Tower	6.41%	7,468,376		
	Villages of Hyde Park	4.50%	2,620,354	Sun Ray Manor	6.87%	1,403,922		
	Montreal, QC	Domaine D'Iberville	5.76%	26,357,998	University Towers	6.41%	2,471,342	
	Les Jardins Bourassa	Les Jardins Bourassa	5.25%	3,137,981				
		600 Cote Vertu	6.33%	4,374,981				
Quebec City, QC	Nuns' Island	5.23%	150,061,224					
Red Deer, AB	Les Jardins de Merici	4.54%	20,327,382					
	Canyon Pointe	6.10%	6,330,007					
	Cloverhill Terrace (Rivercrest Manor)	5.82%	5,810,924					
	Ingelwood Terrace	6.68%	2,984,645					
	Riverbend Village	6.67%	6,367,166					
	Saratoga Towers	5.90%	2,141,423					
	Taylor Heights	5.74%	5,545,041					
	Watson Towers	5.90%	1,671,635					
	Westridge Estates	4.45%	5,796,730					
	Ashok Portfolio	6.39%	4,549,938					
	Boardwalk Estates	6.18%	16,340,512					
	Boardwalk Manor	5.53%	2,299,925					
	Centennial South	6.44%	7,625,034					
	Centennial West	6.18%	1,891,634					
	Eastside Estates	5.98%	5,365,738					
	Evergreen Estates	6.10%	5,403,230					
	Grace Manor	5.27%	3,468,461					
Green Briar	3.77%	2,043,661						
Lockwood Arms	5.83%	2,939,823						
Meadows, The	6.24%	1,177,530						
Pines of Normanview	5.77%	5,298,181						
Qu'Appelle 1 & 2	5.77%	6,001,762						
Qu'Appelle 3	5.77%	7,122,882						
Southpoint Plaza	5.98%	5,698,132						
Wascana	5.56%	15,906,169						
Saskatoon, SK	Carlton Towers	6.08%	7,866,924					
	Chancellor Gate	6.38%	2,945,095					
	Dorchester Towers	5.88%	2,308,630					
	Heritage Pointe	5.27%	5,271,507					
	Lawson Village	5.95%	2,187,583					
	Meadow Park	5.56%	10,165,783					

## Portfolio Summary

### By Province

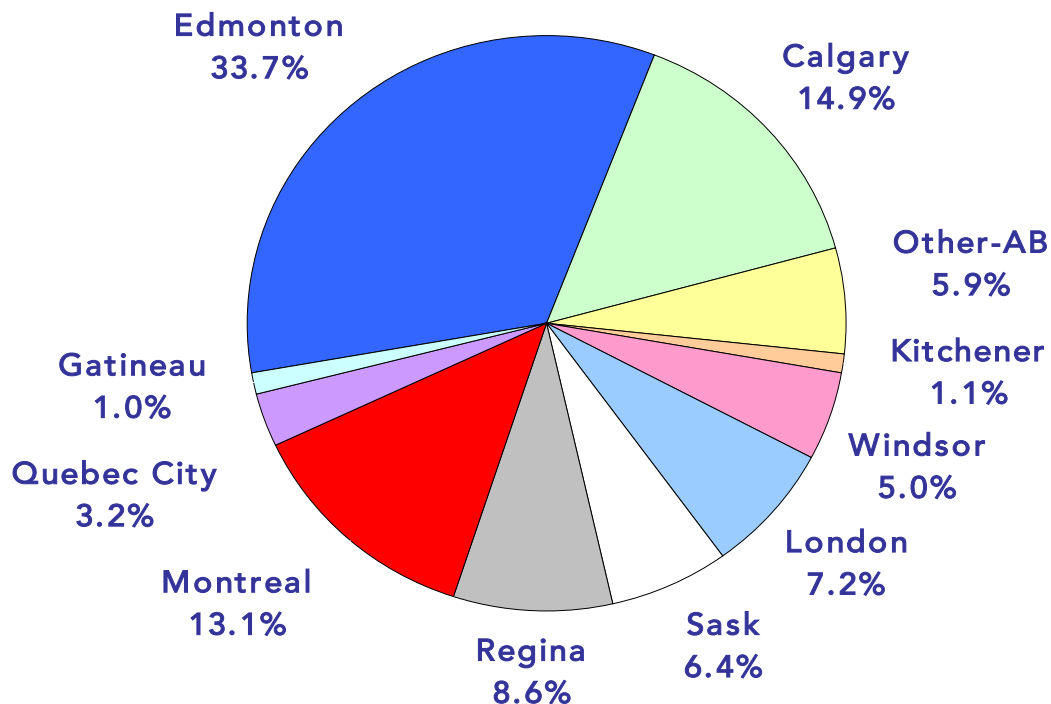
Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,044	55%	14,406,729	55%	845
Saskatchewan	4,660	15%	3,855,658	15%	827
Ontario	4,136	13%	3,300,295	13%	798
Quebec	5,399	17%	4,789,862	18%	887
<b>Total</b>	<b>31,239</b>	<b>100%</b>	<b>26,352,544</b>	<b>100%</b>	<b>844</b>



## Portfolio Summary (cont'd)

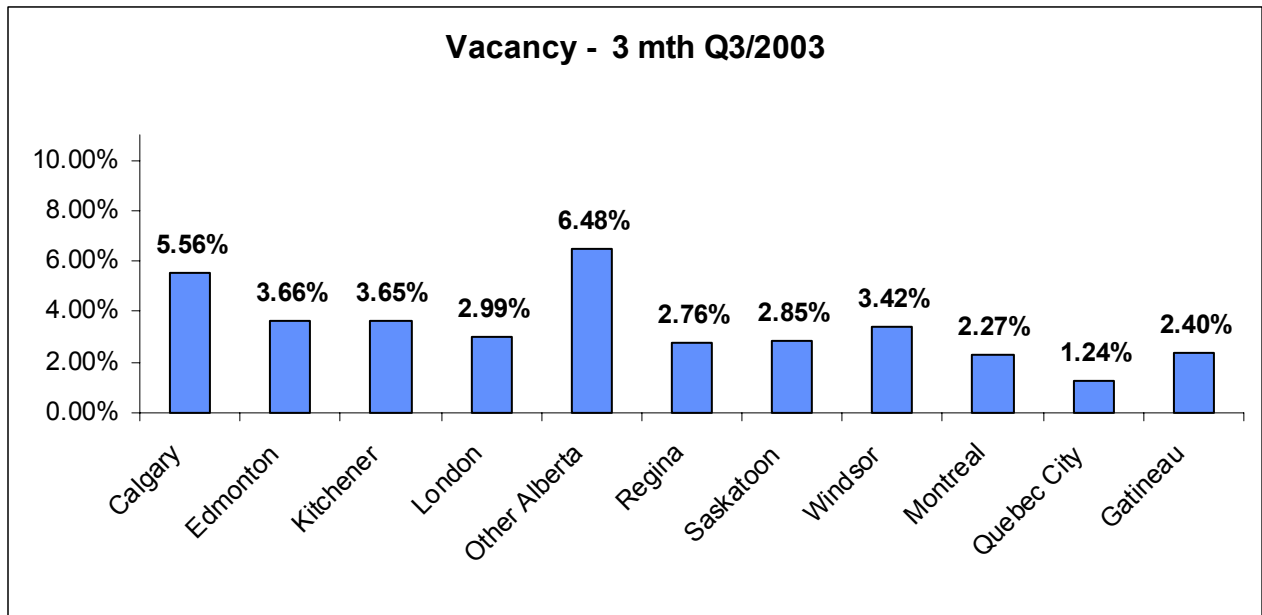
### By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,648	14.9%	3,774,685	14%	812
Edmonton, AB	10,553	33.8%	9,140,423	35%	866
Fort McMurray, AB	352	1.1%	281,954	1%	801
Grande Prairie, AB	401	1.3%	337,060	1%	841
Red Deer, AB	851	2.7%	688,347	3%	809
other-AB	239	0.8%	184,260	1%	771
Regina, SK	2,672	8.6%	2,163,015	8%	810
Saskatoon, SK	1,988	6.4%	1,692,643	6%	851
Gatineau, QC	321	1.0%	204,055	1%	636
Montreal, QC	4,086	13.1%	3,789,644	14%	927
Quebec City, QC	992	3.2%	796,163	3%	803
Kitchener, ON	329	1.1%	263,020	1%	799
London, ON	2,256	7.2%	1,867,146	7%	828
Windsor, ON	1,551	5.0%	1,170,129	4%	754
<b>Total</b>	<b>31,239</b>	<b>100%</b>	<b>26,352,544</b>	<b>100%</b>	<b>844</b>

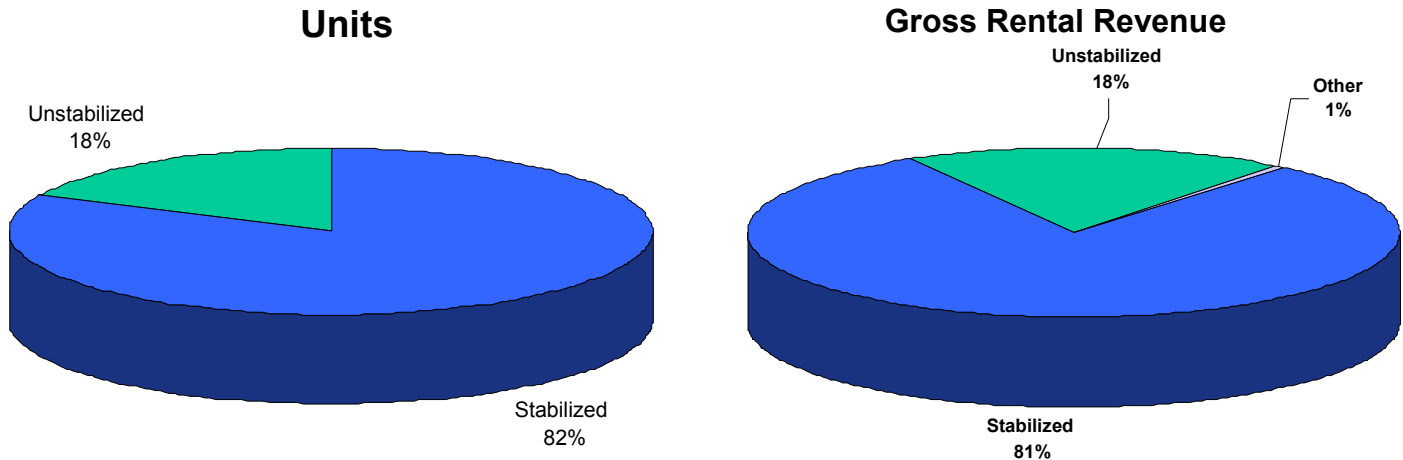


## Portfolio Vacancy Rates

	Q3 2003		Prior Quarters								
	Q3 2003	Q3 2002	Q2 2003	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001
Calgary	5.56%	6.08%	7.21%	7.27%	7.27%	6.08%	9.06%	6.20%	3.36%	3.65%	4.58%
Edmonton	3.66%	3.92%	4.99%	5.60%	4.90%	3.92%	4.50%	3.47%	4.02%	5.00%	5.20%
Kitchener	3.65%	2.53%	3.04%	2.63%	2.74%	2.53%	3.34%	2.84%	2.13%	2.63%	2.63%
London	2.99%	4.03%	4.08%	3.62%	4.43%	4.03%	4.57%	4.79%	4.20%	4.87%	7.85%
Other Alberta	6.48%	9.73%	9.32%	7.61%	8.46%	9.73%	10.79%	7.74%	5.71%	4.75%	5.59%
Regina	2.76%	4.15%	4.32%	2.69%	3.07%	4.15%	7.81%	5.50%	3.10%	4.56%	9.26%
Saskatoon	2.85%	3.91%	6.73%	4.97%	4.09%	3.91%	6.50%	5.14%	3.67%	5.40%	11.48%
Windsor	3.42%	5.03%	4.06%	5.03%	5.95%	5.03%	6.54%	5.05%	4.17%	4.36%	5.01%
Montreal	2.27%	0.86%	2.00%	1.80%	1.71%	0.86%	0.19%	-	-	-	-
Quebec City	1.24%	-	0.78%	0.29%	-	-	-	-	-	-	-
Gatineau	2.40%	-	-	-	-	-	-	-	-	-	-
Grand Total	3.66%	4.35%	4.99%	4.88%	4.89%	4.35%	5.90%	4.79%	3.89%	4.63%	6.17%



## Stabilized Property Information – as of Sept. 30, 2003



### Three Months Ended Sept. 30, 2003 vs. Three Months Ended Sept. 30, 2002

	Rental Revenues	Rental Expenses				NOI	% of Stab NOI
		Utilities	Rebate	Other	Total		
<b>Calgary</b>	1.2%	0.3%	-	3.1%	2.2%	0.9%	19.1%
<b>Edmonton</b>	3.3%	-11.0%	-	6.5%	-0.8%	5.1%	41.2%
<b>Other Alberta</b>	-0.6%	1.7%	-	21.8%	14.9%	-6.0%	5.8%
<b>Ontario</b>	4.2%	8.1%	-	10.5%	9.9%	-0.4%	15.9%
<b>Saskatchewan</b>	4.3%	-8.4%	-	-2.6%	-3.9%	9.2%	18.0%
<b>Total</b>	2.9%	-4.8%	-	5.7%	2.2%	3.2%	100.0%

### Nine Months Ended Sept. 30, 2003 vs. Nine Months Ended Sept. 30, 2002

	Rental Revenues	Rental Expenses				NOI	% of Stab NOI
		Utilities	Rebate	Other	Total		
<b>Calgary</b>	-0.8%	-4.6%	-100.0%	10.6%	6.5%	-3.3%	19.1%
<b>Edmonton</b>	3.1%	-5.9%	-100.0%	12.7%	20.4%	-3.3%	41.2%
<b>Other Alberta</b>	-0.9%	-1.8%	-100.0%	11.7%	18.9%	-7.7%	5.8%
<b>Ontario</b>	4.7%	12.6%	-	5.8%	8.2%	1.9%	15.9%
<b>Saskatchewan</b>	3.6%	-8.3%	-	1.9%	-1.2%	6.7%	18.0%
<b>Total</b>	2.3%	-2.3%	-100.0%	8.6%	11.0%	-1.6%	100.0%

Excluding one time

non-recurring rebate in 2002

2.3%	-2.3%	0	8.6%	4.31%	1.3%
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## Acquisition and Disposition Activity

<b>Acquisition Activity</b>					
<b>Building Name</b>	<b>Date Acquired</b>	<b>City</b>	<b>Units</b>	<b>Acquisition Price (MM's)</b>	
<b>Q1 2003:</b>					
Parc de la Montagne	01/09/03	Gatineau (Hull), QC	321	\$	13.7
Domaine d'Iberville Apts	02/04/03	Longueuil/Montreal, QC	720	\$	34.5
Cote-Vertu	02/05/03	St. Laurent/Montreal, QC	88	\$	5.8
<b>Q2 2003:</b>					
Les Jardins Bourassa	06/25/03	Montreal, QC	178	\$	7.0
<b>Q3 2003:</b>					
Les Appartements du Verdier	07/30/03	Saint-Foy/Quebec City, QC	195	\$	11.5
Bilodeau Portfolio					
Le Laurier	08/06/03	Quebec City, QC	105		
Place Charlesbourg	08/06/03	Quebec City, QC	105		
Place du Parc	08/06/03	Quebec City, QC	111		
Place Samuel de Champlain	08/06/03	Quebec City, QC	130		
			451	\$	33.5
			<b>1953</b>	<b>\$</b>	<b>106.0</b>

<b>Dispositon Activity</b>					
<b>Building Name</b>	<b>Date Sold</b>	<b>City</b>	<b>Units</b>	<b>Total Proceeds (MM's)</b>	
<b>Q1 2003:</b>					
Peace Grove	03/31/03	Edmonton, AB	40	\$	3.0
			<b>40</b>	<b>\$</b>	<b>3.0</b>

## Q3 Acquisitions Highlights

### Appartements Du Verdier

940 & 958 de la Colline & 3060 & 3080 du Verdier –  
Quebec City (Sainte-Foy), Quebec

**Details:**

Acquisition price: \$11.5 million  
Acquisition date: July 30, 2003

**Description:**

The property consists of 14 walk-up style buildings with a total of 195 units. The buildings were constructed between 1990 and 1991.

The total rentable area of the properties is approximately 152,600 sq. feet.

The acquisition price equates to approximately \$59,000 per unit and \$75 per rentable square foot.



**Location:**

The project is located in Quebec City suburb of Sainte-Foy.

The property is situated approximately 5 miles south-west of Quebec City’s central area.

## Q3 Acquisitions Highlights

### Quebec City Portfolio

- Le Laurier – 105 units
- Place Samuel De Champlain – 130 units
- Place du Parc – 111 units
- Place Charlesbourg – 105 units

**Total – 451 units**

#### Details:

Acquisition price: \$33.5 million

Acquisition date: August 6, 2003

#### Description:

The portfolio consists of four concrete high- and mid-rise properties with a total of 451 rental units and total rentable area of approximately 343,500 sq. feet.

Three of the properties are located in central and downtown Quebec City, and one is located in the Quebec City suburb of Charlesbourg.

The acquisition price equates to \$74,300 per unit and approximately \$97.50 per rentable square foot.



## Q3 Acquisitions Highlights – Quebec City Portfolio

### Le Laurier

600 Avenue Wilfrid-Laurier, Quebec City

Acquisition date: August 6, 2003

#### Description:

The property is a concrete high-rise building with a total of 105 units and total rentable area of 75,000 square feet.

The average unit size is approximately 714 square feet.

Amenities at the property include a roof-top terrace.



#### Location:

The property is located in central Quebec City, situated on the north bank of the St. Lawrence River and is immediately across from Battlefields Park (Parc des Champs-de-Batailles), also known as the Plains of Abraham. The property is also adjacent to the Loews Le Concord hotel.

The property is in close proximity to Quebec City's historical district and to the Grande-Allée.

## Q3 Acquisitions Highlights – Quebec City Portfolio

### Place Samuel De Champlain

359 chemin Ste-Foy, Quebec City

**Details:**

Acquisition date: August 6, 2003

**Description:**

The property is a high-rise concrete building with a total of 130 units and total rentable area of 104,200 square feet.

The average unit size is approximately 801 square feet.

Ammenities at the property include a roof-top indoor swimming pool, sauna and terrace.



**Location:**

The property is located in downtown Quebec City, situated on Chemin Ste-Foy.

The property is located in close proximity to several other of Boardwalk’s other Quebec City properties – Place du Parc, Place de Merici and Place Laurier.

## Q3 Acquisitions Highlights – Quebec City Portfolio

### Place du Parc

846 chemin Ste-Foy, Quebec City

#### Details:

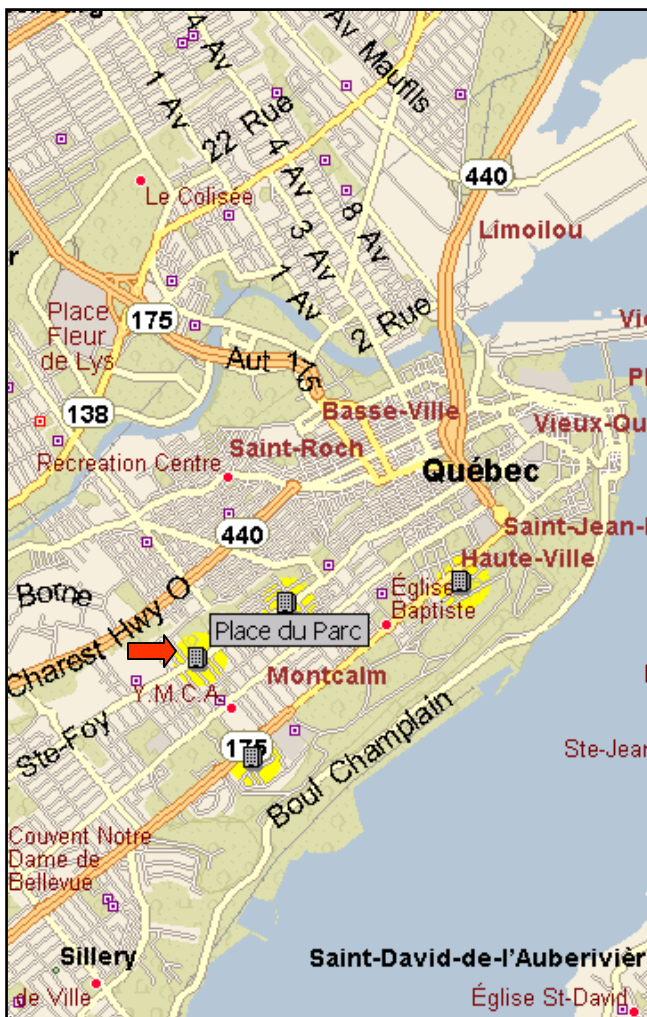
Acquisition date: August 6, 2003

#### Description:

The property is a high-rise concrete building with a total of 111 units and total rentable area of 81,700 square feet.

The average unit size is approximately 736 square feet.

Ammenities at the property include an indoor pool and sauna.



#### Location:

The property is centrally located in Quebec City, situated on Chemin Ste-Foy, immediately west of Parc Monuments des Braves.

The property is located in close proximity to two of Boardwalk's other Quebec City properties – Place de Merici and Place Samuel De Champlain.

## Q3 Acquisitions Highlights – Quebec City Portfolio

### Place Charlesbourg

6800 1ere Avenue, 6905 Isaac-Bedaard,  
Quebec City (Charlesbourg)

Acquisition date: August 6, 2003

#### Description:

The property consists of two concrete mid-rise buildings with a total of 105 units and total rentable area of approximately 82,600 square feet.

The average unit size is approximately 787 square feet.

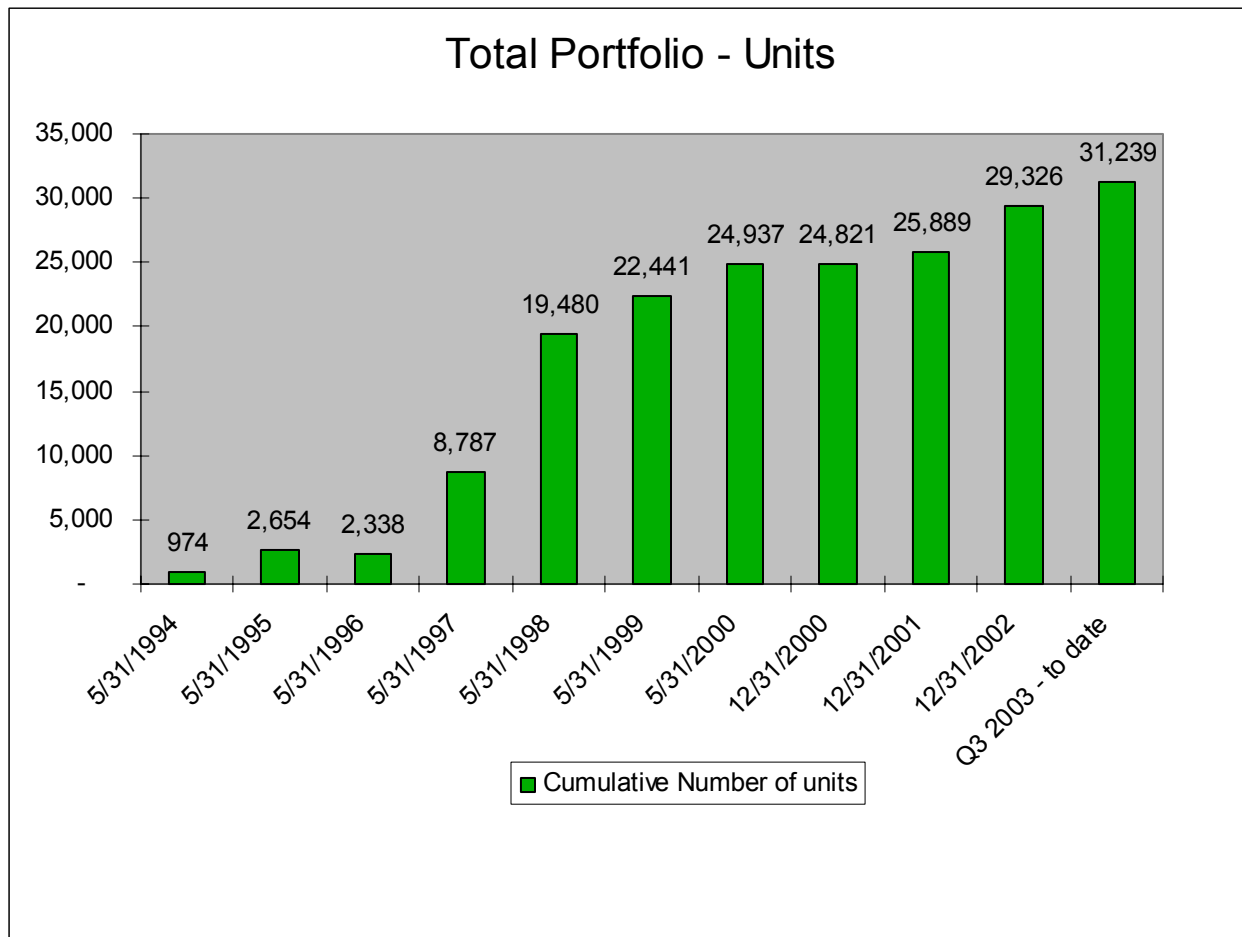
Amenities at the property include an indoor pool and sauna as well as a roof-top terrace.



#### Location:

The property is located in the Quebec City suburb of Charlesbourg, and is approximately 4 miles north of Quebec City's central area.

## Cumulative Unit Count



## Property Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size	
Calgary, AB	Beltline Towers	Highrise	115	80,424	699	
	Boardwalk Heights	Highrise	202	160,894	797	
	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	145	110,545	762	
	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	
	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	
	Ridgeview Gardens	Townhouse	160	151,080	944	
	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	
				4,648	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	
Ermieskin 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	

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Garden Oaks	Garden	56	47,250	844
	Granville	Townhouse	48	53,376	1,112
	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
	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 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
	Wimbledon	Highrise	165	117,216	710
			10,553	9,140,423	866

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
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
Montreal, QC	Cote-Vertu (St. Laurent, QC)	Midrise	88	67,750	770
	Domaine d'Iberville Apts (Longueuil, QC)	Highrise	720	560,880	779
	Les Jardins Bourassa	Midrise	178	85,874	482
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	3,100	3,075,140	992
			4,086	3,789,644	927
Quebec City, QC	Le Laurier	Highrise	105	74,995	714
	Les Apartements Du Verdier (Saint-Foy, QC)	Garden	195	152,645	783
	Les Jardins de Merici	Highrise	346	300,000	867
	Place Charlesbourg	Midrise	105	82,624	787
	Place du Parc	Highrise	111	81,746	736
	Place Samuel de Champlain	Highrise	130	104,153	801
			992	796,163	803
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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	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
	The Meadows	Townhouse	52	57,824	1,112
	Wascanna Park Estates	Townhouse	320	307,200	960
			2,672	2,163,015	810
Saskatoon, SK	Carleton Towers	Highrise	158	155,138	982
	Chancellor Gate	Garden	138	126,396	916
	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
	Reid Park Estates	Garden	179	128,700	719
	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
	Wildwood Ways B	Garden	54	43,961	814
			1,988	1,692,643	851
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 Colonade	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
	Mountainview Estates (Banff, AB)	Garden	76	53,340	702
	Parc de la Montagne (Gatineau, QC)	Highrise	321	204,055	636
	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
			1,290	988,395	766
		Total	31,239	26,352,544	844

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New York Stock Exchange Symbol: BEI

Index: S&P/TSE Composite Index

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