



# Boardwalk Equities Inc.

## **Fourth Quarter and Year End 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 and Year  
Ended December 31, 2003

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## Investor Information

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## Key Summary Financial and Operating Data

	Dec. 31 2003	Sept. 30 2003	Jun. 30 2003	Mar. 31 2003	Dec. 31 2002
<b>Selected Quarterly Operating Data (\$MM except as indicated)</b>					
Rental Revenues	69.9	68.7	66.7	65.7	63.9
Sales of Properties Held for Resale	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i> (2)	0.0
Total Revenues	69.9	68.7	66.7	65.7	63.9
Property Net Operating Income (NOI)	44.9	46.5	44.1	40.7	40.2
<i>Property NOI Margin</i>	64.2%	67.7%	66.1%	62.0%	62.9%
Profit on Sales of Properties Held for Resale	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i> (2)	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	5.8	5.9	5.8	5.9	5.6
<i>Administration Expenses as a % of Rental Revenues</i>	8.2%	8.5%	8.7%	8.9%	8.7%
EBITDA (continuing ops/ex. profits on sales)	39.1	40.7	38.3	34.9	34.6
Operating Earnings Before Income Taxes	6.0	7.6	5.7	3.1	2.0
Net Earnings	-1.5	4.9	2.6	1.5	2.2
Funds From Operations - Continuing Operations	18.3	19.7	17.1	14.4	13.5
Funds From Operations - Discontinued Operations (3)	0.0	0.0	0.0	1.1	0.0
Funds From Operations - Total	18.3	19.7	17.1	15.5	13.5
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.03	2.10	2.01	1.84	1.81

(1)

### Selected Balance Sheet Data (\$MM except as indicated)

Revenue Producing Properties	1,713.2	1,714.8	1,665.4	1,658.8	1,604.7
Properties Held For Development and Resale	7.5	7.4	7.3	7.1	7.0
Total Assets	1,803.4	1,789.9	1,741.1	1,739.4	1,709.0
Mortgages Payable	1,387.1	1,382.6	1,336.5	1,337.6	1,307.2
Bank Indebtedness	-	-	-	-	-
Total Debt	1,387.1	1,382.6	1,336.5	1,337.6	1,307.2
Shareholders' Equity	308.5	308.9	307.2	304.3	302.0
Total Capitalization	1,695.6	1,691.5	1,643.7	1,641.9	1,609.2
<i>Debt to Equity</i>	4.50	4.48	4.35	4.40	4.33
<i>Debt as % Total Capitalization</i>	81.8%	81.7%	81.3%	81.5%	81.2%

### Portfolio Statistics

Units - end of period	31,239	31,239	30,593	30,415	29,326
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### Share and Share Price

Share Price - Close at period end	\$17.92	\$15.36	\$15.26	\$14.50	\$15.18
Shares Outstanding - period end (MM)	50.868	50.481	50.437	50.320	50.109
Shares Outstanding - weighted average (MM)	50.603	50.458	50.356	50.098	50.067

### Market Capitalization (\$MM except as indicated)

Market Value of Common Equity	911.6	775.4	769.7	729.6	760.7
Total Debt	1,387.1	1,382.6	1,336.5	1,337.6	1,307.2
Total Market Capitalization	2,298.6	2,158.0	2,106.2	2,067.2	2,067.8
<i>Total Debt / Total Market Capitalization</i>	60.3%	64.1%	63.5%	64.7%	63.2%

(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.

(3) Includes gains on disposition of properties after Jan. 1, 2003.

## Balance Sheet

(Thousands of dollars)

	Dec. 31 2003	Sep. 30 2003	Jun. 30 2003	Mar. 31 2003	Dec. 31 2002
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Assets</b>					
Revenue producing properties	\$1,713,171	\$ 1,714,227	\$ 1,665,381	\$ 1,658,776	\$ 1,604,277
Properties held for development and resale	7,493	7,386	7,263	7,149	7,038
Mortgages & accounts receivable	13,126	10,975	10,943	13,241	14,704
Other assets	14,652	13,036	13,113	13,739	13,723
Deferred financing costs	38,044	37,161	36,175	36,895	37,521
Segregated tenants' security deposits	6,771	7,039	7,153	7,489	7,596
Cash and cash equivalents	10,123	32	1,121	2,086	23,631
	<b>\$1,803,380</b>	<b>\$ 1,789,856</b>	<b>\$ 1,741,149</b>	<b>\$ 1,739,375</b>	<b>\$ 1,708,490</b>
<b>Liabilities</b>					
Mortgages payable	\$1,387,067	\$ 1,382,602	\$ 1,336,490	\$ 1,337,591	\$ 1,307,177
Accounts payable and accrued liabilities	19,801	16,119	16,120	17,628	21,498
Bank indebtedness	-	-	-	-	-
Refundable security deposits and other	9,730	10,013	10,097	10,356	10,496
Capital lease obligations	3,515	3,795	4,069	4,337	4,598
Future income taxes	74,765	68,173	67,183	65,127	62,976
	<b>\$1,494,878</b>	<b>\$ 1,480,702</b>	<b>\$ 1,433,959</b>	<b>\$ 1,435,039</b>	<b>\$ 1,406,745</b>
<b>Shareholders' Equity</b>					
Share capital	\$ 275,509	\$ 270,894	\$ 270,290	\$ 268,983	\$ 266,516
Retained earnings	32,993	38,260	36,900	35,353	35,229
	<b>\$308,502</b>	<b>309,154</b>	<b>307,190</b>	<b>304,336</b>	<b>301,745</b>
	<b>\$1,803,380</b>	<b>\$ 1,789,856</b>	<b>\$ 1,741,149</b>	<b>\$ 1,739,375</b>	<b>\$ 1,708,490</b>

## Statement of Earnings

(CDN\$ THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	3 months ended December 31, 2003	3 months ended December 31, 2002	Year ended December 31, 2003	Year ended December 31, 2002
<b>Revenue</b>				
Rental income	\$69,893	\$63,844	\$270,992	\$241,575
Sales - properties held for resale	-	-	-	7,498
	69,893	63,844	270,992	249,073
<b>Expenses</b>				
Revenue producing properties:				
Operating expenses	8,816	7,548	33,819	26,182
Utilities	9,591	10,145	34,736	32,489
Utility rebate	-	(390)	-	(3,692)
Property taxes	6,626	6,427	26,217	23,664
Cost of sales - properties held for resale	-	-	-	6,531
Administration	5,755	5,557	23,290	19,921
Financing costs	19,264	19,109	76,630	74,181
Deferred financing costs amortization	662	738	3,227	3,239
Amortization	13,176	12,732	50,766	46,691
	63,890	61,866	248,685	229,206
<b>Operating earnings before the following:</b>	6,003	1,978	22,307	19,867
Gain on debt settlement	-	(692)	-	(692)
<b>Earnings from continuing operations before income taxes</b>	6,003	2,670	22,307	20,559
Large corporations taxes	878	1,253	3,546	3,600
Future income taxes (recovery)	6,592	(797)	11,761	5,406
<b>(Loss) earnings from continuing operations</b>	\$(1,467)	\$2,214	\$7,000	\$11,553
Earnings (loss) from discontinued operations, net of tax	-	(1)	751	23
<b>Net (loss) earnings for the period</b>	\$(1,467)	\$2,213	\$7,751	\$11,576
<b>Basic earnings per share</b>				
- from continuing operations	\$(0.03)	\$0.04	\$0.14	\$0.23
- from discontinued operations	-	0.00	0.01	0.00
<b>Basic earnings per share</b>	\$(0.03)	\$0.04	\$0.15	\$0.23
<b>Diluted (loss) earnings per share</b>				
- from continuing operations	\$(0.03)	\$0.04	\$0.14	\$0.23
- from discontinued operations	-	0.00	0.01	0.00
<b>Diluted (loss) earnings per share</b>	\$(0.03)	\$0.04	\$0.15	\$0.23

## Funds Flow From Operations and Statement of Cash Flows

(CDNS THOUSANDS)

	3 months ended December 31, 2003	3 months ended December 31, 2002	Year ended December 31, 2003	Year ended December 31, 2002
<b>Operating activities</b>				
Net (loss) earnings for the period	\$(1,467)	\$2,213	\$7,751	\$11,576
(Earnings) loss from discontinued operations, net of tax	-	1	(751)	(23)
Future income taxes (recovery)	6,592	(797)	11,761	5,406
Amortization	13,176	12,732	50,766	46,691
Gain on debt settlement	-	(692)	-	(692)
<b>Funds from continuing operations</b>	<b>18,301</b>	<b>13,457</b>	<b>69,527</b>	<b>62,958</b>
Funds from discontinued operations	-	15	33	94
Net change in operating working capital	(1,405)	5,402	(489)	7,434
Net change in properties held for resale	(107)	(39)	1,442	5,702
Total operating cash flows	<u>16,789</u>	<u>18,835</u>	<u>70,513</u>	<u>76,188</u>
<b>Financing activities</b>				
Issue of common shares for cash (net of issue costs)	4,615	1,313	9,229	8,828
Stock repurchase program	-	(122)	(628)	(1,167)
Dividends paid	(3,800)	-	(9,595)	(2,477)
Financing of revenue producing properties	27,390	175,212	177,208	305,841
Repayment of debt on revenue producing properties	(22,928)	(126,273)	(138,292)	(238,708)
Deferred financing costs incurred (net of deferred financing costs amortization)	(597)	(4,377)	(3,342)	(5,544)
	<u>4,680</u>	<u>45,753</u>	<u>34,580</u>	<u>66,773</u>
<b>Investing activities</b>				
Purchases of revenue producing properties	-	(27,484)	(68,831)	(102,926)
Project improvements to revenue producing properties	(10,321)	(12,647)	(49,047)	(39,433)
Net cash proceeds from sale of properties	-	-	1,223	-
Technology for real estate operations	(1,057)	(152)	(1,946)	(2,643)
	<u>(11,378)</u>	<u>(40,283)</u>	<u>(118,601)</u>	<u>(145,002)</u>
<b>Net (decrease) increase in cash and cash equivalents balance during period</b>	<b>10,091</b>	<b>24,305</b>	<b>(13,508)</b>	<b>(2,041)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>32</b>	<b>(674)</b>	<b>23,631</b>	<b>25,672</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$10,123</b>	<b>\$23,631</b>	<b>\$10,123</b>	<b>\$23,631</b>
Taxes paid	<u>\$833</u>	<u>\$1,344</u>	<u>\$3,399</u>	<u>\$3,691</u>
Interest paid	<u>\$19,452</u>	<u>\$18,224</u>	<u>\$76,468</u>	<u>\$72,486</u>

## 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)	(238)
Options exercised	802,805	9,231
Issued on acquisition of property	-	-
Dec. 31, 2003 closing balance	<u>50,868,119</u>	<u>275,509</u>

### Option Activity

	Number of Options	Weighted Average Price
Outstanding January 1, 2003	3,480,072	\$ 12.60
Granted	-	-
Exercised	(802,805)	\$ 11.61
Forfeited	(278,439)	\$ 18.01
Outstanding Dec. 31, 2003	<u>2,398,828</u>	<u>\$ 12.20</u>
Options Exercisable Dec. 31, 2003	<u>1,597,174</u>	<u>\$ 12.11</u>

### Options Outstanding

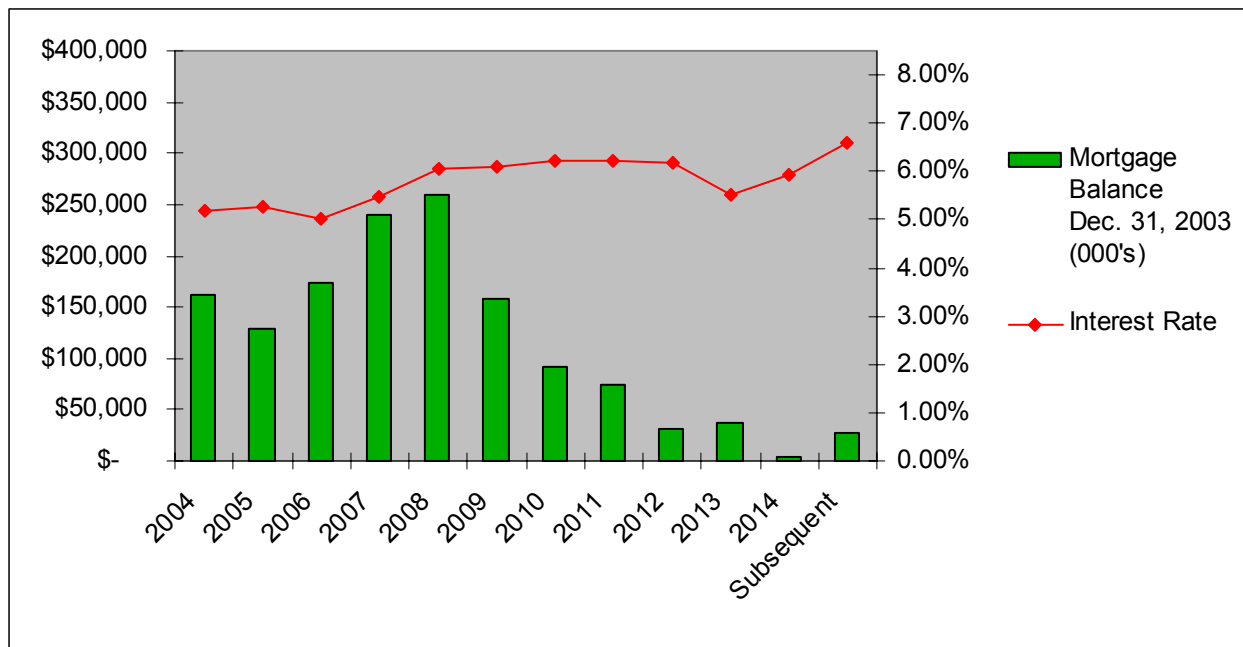
Range of Exercise Price (\$ per share)	Number of Shares	Weighted Average Remaining Life (years)	Weighted Average Exercise Price
\$9.01 to \$11.00	283,300	6.4	\$ 9.74
\$11.01 to \$13.00	1,694,792	5.6	\$ 11.94
\$13.01 to \$15.00	242,636	5.7	\$ 13.85
\$15.01 to \$17.00	178,100	5.3	\$ 16.26
<b>Total</b>	<u>2,398,828</u>	<u>5.7</u>	<u>\$ 12.20</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	263,900	6.4	\$ 9.75
\$11.01 to \$13.00	1,013,934	6	\$ 11.85
\$13.01 to \$15.00	178,640	5.5	\$ 13.66
\$15.01 to \$17.00	140,700	5.2	\$ 16.46
<b>Total</b>	<u>1,597,174</u>	<u>5.9</u>	<u>\$ 12.11</u>

## Debt Summary – Maturities

Fiscal Year	Mortgage Balance Dec. 31, 2003 (000's)	Interest Rate	Maturity %
2004	\$ 161,430	5.20%	12%
2005	\$ 127,882	5.27%	9%
2006	\$ 173,258	5.00%	12%
2007	\$ 240,837	5.47%	17%
2008	\$ 260,206	6.07%	19%
2009	\$ 158,173	6.09%	11%
2010	\$ 91,211	6.23%	7%
2011	\$ 73,431	6.23%	5%
2012	\$ 30,896	6.19%	2%
2013	\$ 37,258	5.50%	3%
2014	\$ 4,766	5.91%	0%
Subsequent	\$ 27,720	6.59%	2%
<b>Grand Total</b>	<b>\$ 1,387,067</b>	<b>5.68%</b>	<b>100%</b>



Weighted Average Interest rate 5.68%  
Average maturity 4.2 years

## Debt Summary – Mortgage Balance By Property

City/Province	Building	Interest Rate	Mortgage Balance as at Dec. 31, 2003	City/Province	Building	Interest Rate	Mortgage Balance as at Dec. 31, 2003
Banff, AB	Elk Valley Estates	6.50%	5,353,448		Habitat Village	6.17%	8,184,850
Calgary, AB	Beltline Towers (Boardwalk Plaza)	5.95%	6,242,622		Imperial Tower	5.94%	5,287,660
	Boardwalk Heights	5.89%	10,830,567		Kew Place	5.94%	4,741,852
	Brentview Towers	4.95%	16,246,157		Lansdown Park	6.29%	2,687,902
	Cedar Court Gardens	7.32%	4,006,650		Leewood Village	4.70%	7,605,864
	Centre Point West	7.92%	4,599,176		Lord Byron 1	6.40%	1,943,201
	Century Towers	6.39%	7,177,793		Lord Byron 2	6.40%	1,978,106
	Chateau Apartments	4.06%	6,154,493		Lord Byron 3	6.40%	3,590,979
	Elbow Towers	6.32%	8,686,372		Lord Byron Townhouses	6.58%	8,080,437
	Flint Ridge	7.80%	6,980,763		Lorlei House	4.73%	3,756,627
	Glamis Green	6.14%	3,465,122		Maple Gardens	5.98%	5,019,645
	Glamorgan	5.67%	8,147,155		Marlborough Manor	7.04%	2,024,192
	Heritage Garden	6.24%	4,393,915		Maureen Manor	6.17%	3,763,572
	Hillside Estates	6.38%	4,647,286		Meadowside Estates	7.63%	4,531,939
	Lakeside	6.17%	4,297,508		Meadowview	6.19%	17,671,256
	Leighton House	5.92%	4,501,678		Monterey Pointe	5.07%	3,800,144
	McKinnon Court	6.36%	1,986,631		Morningside	6.17%	11,888,510
	McKinnon Manor	5.94%	2,116,699		Northridge Estates	3.51%	6,194,041
	Meadowside Estates	5.89%	2,649,433		Oak Tower	6.24%	3,462,688
	Northwest Pointe	5.10%	9,378,589		Palisades	7.32%	4,762,248
	Oak Hill	4.65%	17,668,900		Parkside Towers	5.67%	11,358,385
	O'Neil Towers	5.98%	12,909,577		Parkview Estates	6.39%	4,775,096
	Patrician Village	6.93%	23,425,866		Pembroke	6.04%	9,229,147
	Pineridge	5.69%	4,274,580		Pinetree Village	5.33%	5,556,575
	Prominence Place	5.72%	3,925,636		Point West Townhouse	6.42%	3,553,324
	Radisson Village 3	6.67%	3,450,716		Primrose Lane	5.53%	6,570,987
	Radissons I	5.86%	7,052,744		Prominence Place	5.81%	3,676,940
	Radissons II	5.89%	7,183,784		Redwood	4.06%	6,604,317
	Ridgeview Gardens (Lynnridge)	5.79%	9,776,756		Riverview Manor	6.75%	5,105,452
	Royal Park Plaza	6.06%	4,778,698		Royal Heights	6.24%	2,462,818
	Russet Court	5.96%	10,523,691		Sandstone	6.48%	3,905,923
	Skygate	5.91%	9,468,013		Sir William Place	7.03%	9,942,526
	Spruce Ridge Estates	5.67%	21,556,172		Solano House	6.46%	4,417,215
	Tower Lane Terrace	5.85%	8,151,759		Southgate Tower	6.00%	8,234,936
	Travois Place	7.08%	4,040,771		Summerlea Place	5.90%	1,886,352
	Vista Gardens	5.83%	5,725,270		Suncourt Place	6.17%	2,452,615
	Westwinds Village	6.52%	9,603,822		Tamarack	7.32%	8,465,778
	Willow Park Gardens	7.32%	3,832,867		Terrace Gardens	4.14%	4,950,683
Edmonton, AB	Alexander Plaza	5.94%	7,955,086		Terrace Towers	6.15%	3,121,824
	Aspen Court	4.80%	4,386,875		Tower Hill	6.50%	3,095,700
	Boardwalk Centre	3.63%	33,476,968		Tower on the Hill	7.70%	6,480,720
	Boardwalk Village 1	7.32%	7,072,955		Valley Ridge Tower	6.00%	1,929,462
	Boardwalk Village 2	7.32%	4,427,680		Victorian Arms	6.11%	3,805,167
	Boardwalk Village 3	7.32%	7,479,804		Viking Arms	7.50%	15,711,540
	Breton Manor	7.63%	2,728,322		Village Acres	6.66%	6,480,376
	Briarwynd	6.37%	6,789,804		Village Plaza	7.03%	3,758,276
	Brookside Terrace	5.79%	7,836,144		Warwick	4.73%	3,220,105
	Cambrian Place	5.77%	4,396,871		West Edmonton Court	6.00%	2,954,555
	Camelot	6.11%	2,399,706		Westborough Court	5.97%	2,676,016
	Capital View Towers	5.49%	6,628,154		Westbrooke Estates	4.85%	8,471,148
	Carmen	6.11%	2,399,705		Westmoreland	6.33%	2,636,124
	Castle Court	5.77%	3,265,025		Westmount	6.03%	5,480,271
	Castleridge	4.73%	6,615,667		Westpark Ridge	5.10%	5,983,643
	Cedarville	6.04%	5,546,438		Westridge 'B'	5.94%	3,711,736
	Christopher Arms	5.89%	1,584,187		Westridge 'C'	5.93%	3,279,279
	Corian Apts	5.99%	6,871,906		Westridge Manor	5.67%	3,173,686
	Deville Apartments	5.96%	2,150,438		Westwinds of Summerlea	5.90%	2,321,457
	Erminkin Place	3.66%	9,228,693		Willowglen	6.17%	4,340,622
	Fairmont Village	5.71%	16,119,302		Wimbledon, The	6.64%	7,697,681
	Fontana	6.55%	3,080,085				
	Fort Gary House	5.96%	3,710,116				
	Galbraith House	6.54%	6,924,818				
	Garden Oaks	7.32%	3,790,635				
	Granville Square	6.03%	2,191,860				
	Greentree Village	6.25%	6,807,038				

## Debt Summary – Mortgage Balance By Property cont.

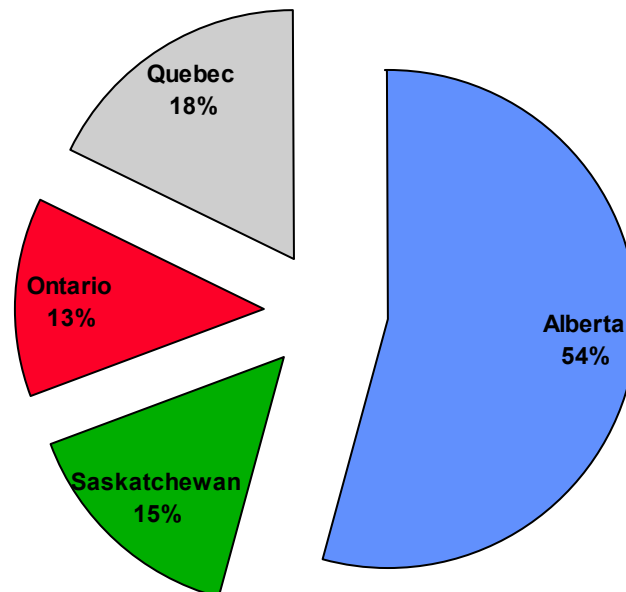
City/Province	Building	Interest Rate	Mortgage Balance as at Dec. 31, 2003	City/Province	Building	Interest Rate	Mortgage Balance as at Dec. 31, 2003	
Fort McMurray, AB	Birchwood Manor	5.87%	675,092	Saskatoon, SK	Carlton Towers	6.08%	7,817,004	
	Chanteclair	5.67%	5,221,783		Chancellor Gate	6.38%	2,925,576	
	Edelweiss Terrace	5.87%	911,888		Dorchester Towers	5.88%	2,294,047	
	Granada, The	6.49%	2,145,273		Heritage Pointe	5.27%	5,242,333	
	Heatherton Apt	6.21%	649,381		Lawson Village	5.95%	2,169,260	
	Hillside Manor	6.21%	843,150		Meadow Park	5.56%	10,112,373	
	Mallard Arms	7.45%	1,531,063		Palace Gate	5.94%	7,704,681	
	McMurray Manor	5.97%	1,220,005		Penthouse	5.75%	3,121,529	
	Valencia, The	6.49%	1,984,078		Regal Towers I	5.10%	2,678,991	
	Gatineau, QC	Parc de la Montagne	6.90%		8,292,673	Regal Towers II	5.10%	2,974,801
Grande Prairie, AB	Parkview Homes	6.53%	1,331,817	Reid Park Estates (Westhaven)	6.14%	4,672,796		
	Parkview Portfolio	6.05%	16,476,519	St. Charles	4.86%	4,995,054		
Kitchener, ON	Kings Tower	3.63%	4,558,022	St. James (The Court)	5.92%	3,025,492		
	Westheights	3.77%	5,520,093	Stonebridge 1	5.84%	2,967,458		
London, ON	Abbey Estates	7.00%	2,554,733	Stonebridge 2	5.84%	1,416,305		
	Bristol, The	8.85%	3,557,566	Stonebridge Apts	5.98%	6,136,962		
	Bristol, The VTB	3.00%	1,528,004	Wildwood	5.84%	2,360,508		
	Castlegrove	6.43%	4,750,472	Windsor, ON	Anchorage Apts (Forest Glade)	6.40%	5,058,576	
	Forest City Estates	6.74%	6,214,779	Askin Towers	6.41%	3,057,516		
	Heritage Square	6.28%	9,541,292	Buckingham Tower	6.41%	2,027,924		
	Landmark Towers	6.48%	6,783,796	Caron Tower	7.24%	1,869,851		
	Maple Ridge on the Parc (Northcliff)	4.09%	5,125,231	Empress Court Apts	6.39%	1,313,941		
	Meadowcrest	6.38%	4,123,766	Frances Tower	7.24%	2,102,996		
	Noel Meadows	3.84%	3,212,883	Glenwood Apartments	6.41%	1,571,846		
	Ridgewood	7.20%	1,271,987	Janisse Tower	4.09%	3,214,066		
	Sandford	4.09%	3,215,155	Lauzon Towers	6.41%	9,615,206		
	Topping Lane Towers	7.17%	6,836,773	Marine Court	6.41%	3,261,446		
	Villages of Hyde Park	4.50%	2,603,529	Randal Court	6.87%	1,944,886		
	Montreal, QC	Domaine D'Iberville	5.76%	26,062,260	Regency Colonnade	7.00%	6,538,240	
		Les Jardins Bourassa	5.25%	3,082,587	Riverdale Manor	6.41%	5,118,752	
600 Cote Vertu		6.33%	4,334,347	Rivershore Tower	6.57%	3,627,424		
Nuns' Island		5.23%	149,270,544	Sandilands Tower	6.87%	1,944,886		
Quebec City, QC	Le Laurier	6.97%	4,727,447	Seaway Tower	6.41%	7,425,053		
	Les Appartements du Verdier	5.95%	6,942,178	Sun Ray Manor	6.87%	1,394,110		
	Les Jardins de Merici	4.54%	20,210,634	University Towers	6.41%	2,457,006		
	Place du Parc	6.10%	3,744,497					
	Place Samuel de Champlain	6.22%	5,534,731					
	Red Deer, AB	Canyon Pointe	6.10%	6,291,039				
	Cloverhill Terrace (Rivercrest Manor)	5.81%	5,758,427					
	Ingelwood Terrace	6.68%	2,969,074					
	Riverbend Village	6.67%	6,325,815					
	Saratoga Towers	5.90%	2,126,731					
	Taylor Heights	5.74%	5,510,654					
	Watson Towers	5.90%	1,660,081					
	Westridge Estates	4.45%	5,754,279					
	Regina, SK	Ashok Portfolio	6.39%	4,522,076				
	Boardwalk Estates	6.18%	16,232,694					
	Boardwalk Manor	5.53%	2,288,387					
Centennial South	6.44%	7,585,298						
Centennial West	6.18%	1,879,815						
Eastside Estates	5.98%	5,328,957						
Evergreen Estates	6.10%	5,368,282						
Grace Manor	5.27%	3,449,267						
Green Briar	6.06%	2,874,114						
Lockwood Arms	5.83%	2,921,112						
Meadows, The	6.24%	1,165,483						
Pines of Normanview	5.77%	5,264,766						
Qu'Appelle 1 & 2	5.77%	5,963,909						
Qu'Appelle 3	5.77%	7,077,959						
Southpoint Plaza	5.98%	5,663,037						
Wascana	5.56%	15,822,598						

## Portfolio Summary

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,044	54%	14,406,729	54%	845
Saskatchewan	4,660	15%	3,855,658	15%	827
Ontario	4,136	13%	3,300,295	12%	798
Quebec	5,582	18%	4,928,342	19%	883
<b>Total</b>	<b>31,422</b>	<b>100%</b>	<b>26,491,024</b>	<b>100%</b>	<b>843</b>

### Unit Breakdown by Province

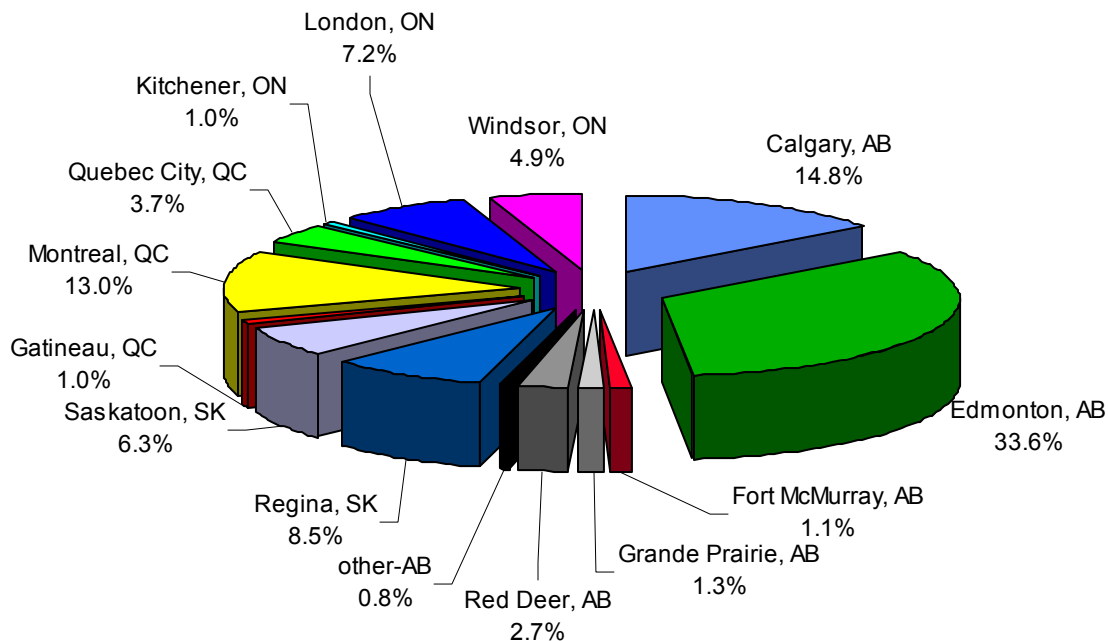


## Portfolio Summary (cont'd)

### By City

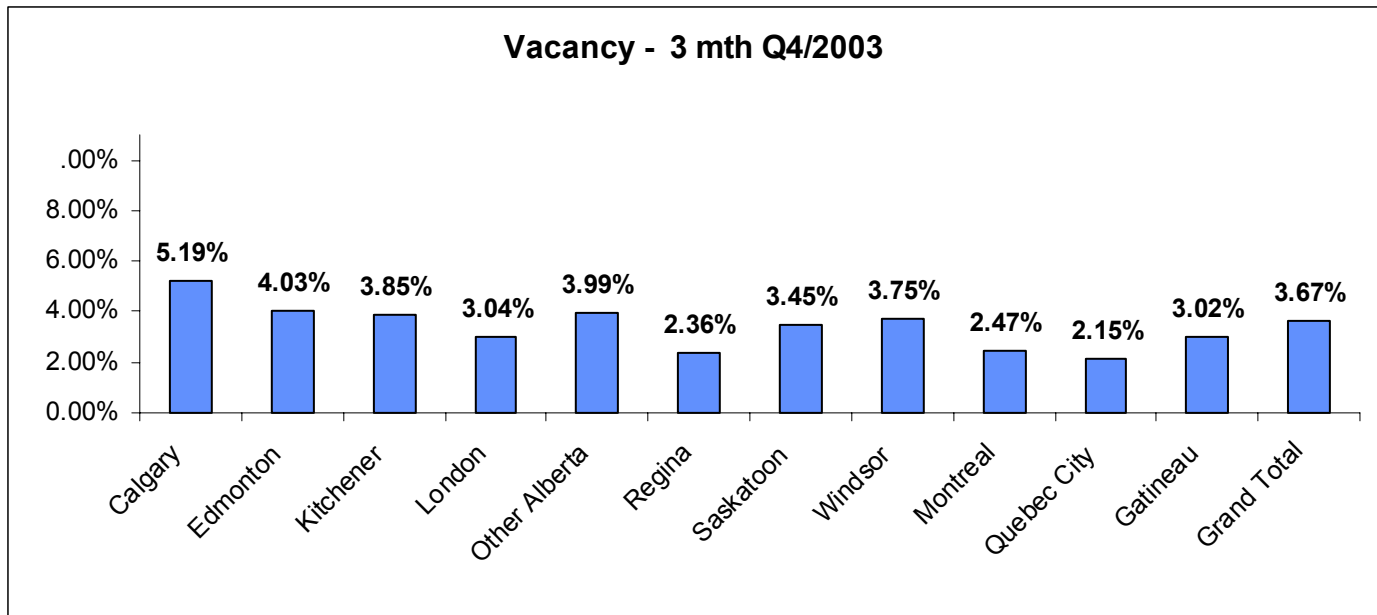
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,648	14.8%	3,774,685	14%	812
Edmonton, AB	10,553	33.6%	9,140,423	35%	866
Fort McMurray, AB	352	1.1%	281,954	1%	801
Grande Prairie, AB	401	1.3%	337,060	1%	841
Red Deer, AB	851	2.7%	688,347	3%	809
other-AB	239	0.8%	184,260	1%	771
Regina, SK	2,672	8.5%	2,163,015	8%	810
Saskatoon, SK	1,988	6.3%	1,692,643	6%	851
Gatineau, QC	321	1.0%	204,055	1%	636
Montreal, QC	4,086	13.0%	3,789,644	14%	927
Quebec City, QC	1,175	3.7%	934,643	4%	794
Kitchener, ON	329	1.0%	263,020	1%	799
London, ON	2,256	7.2%	1,867,146	7%	828
Windsor, ON	1,551	4.9%	1,170,129	4%	754
<b>Total</b>	<b>31,422</b>	<b>100%</b>	<b>26,491,024</b>	<b>100%</b>	<b>843</b>

### Unit Breakdown by City

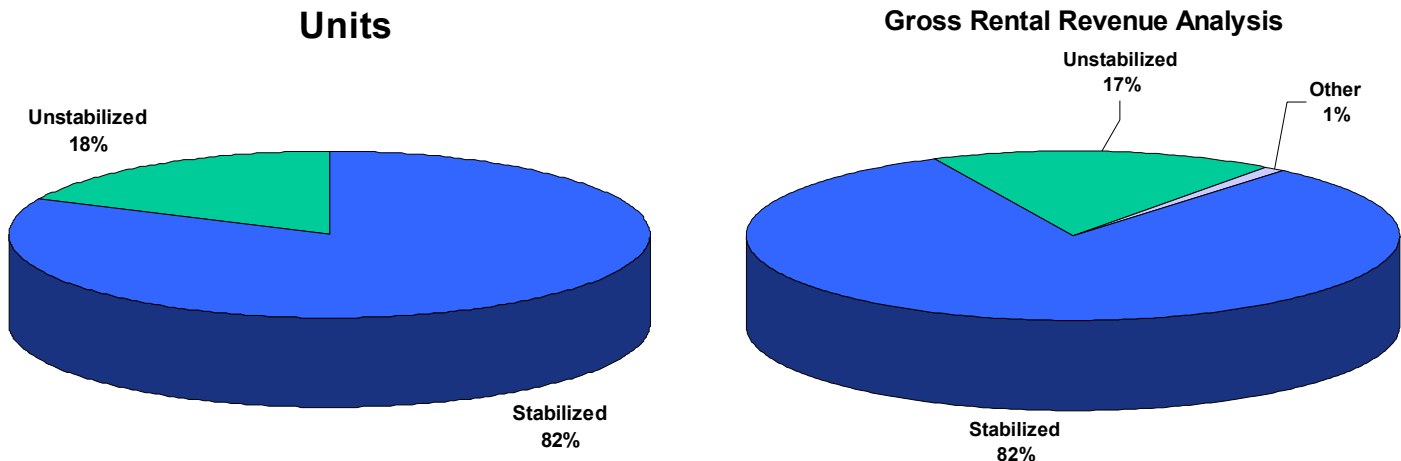


## Portfolio Vacancy Rates

	Q4 2003		Q4 2002		Prior Quarters							
	Q4 2003	Q4 2002	Q3 2003	Q2 2003	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q3 2002	Q2 2002	Q1 2002
Calgary	5.19%	7.27%	5.56%	7.21%	7.27%	7.27%	6.08%	9.06%	6.20%			
Edmonton	4.03%	4.90%	3.66%	4.99%	5.60%	4.90%	3.92%	4.50%	3.47%			
Kitchener	3.85%	2.74%	3.65%	3.04%	2.63%	2.74%	2.53%	3.34%	2.84%			
London	3.04%	4.43%	2.99%	4.08%	3.62%	4.43%	4.03%	4.57%	4.79%			
Other Alberta	3.99%	8.46%	6.48%	9.32%	7.61%	8.46%	9.73%	10.79%	7.74%			
Regina	2.36%	3.07%	2.76%	4.32%	2.69%	3.07%	4.15%	7.81%	5.50%			
Saskatoon	3.45%	4.09%	2.85%	6.73%	4.97%	4.09%	3.91%	6.50%	5.14%			
Windsor	3.75%	5.95%	3.42%	4.06%	5.03%	5.95%	5.03%	6.54%	5.05%			
Montreal	2.47%	1.71%	2.27%	2.00%	1.80%	1.71%	0.86%	0.19%	-			
Quebec City	2.15%	-	1.24%	0.78%	0.29%	-	-	-	-			
Gatineau	3.02%	-	2.40%	-	-	-	-	-	-			
<b>Grand Total</b>	<b>3.67%</b>	<b>4.89%</b>	<b>3.66%</b>	<b>4.99%</b>	<b>4.88%</b>	<b>4.89%</b>	<b>4.35%</b>	<b>5.90%</b>	<b>4.79%</b>			



## Stabilized Property Information – as of Dec. 31, 2003



### Three Months Ended Dec. 31, 2003 vs. Three Months Ended Dec. 31, 2002

	Rental Revenues	Rental Expenses			NOI	% of Stab NOI
		Utilities	Other	Total		
Calgary	0.4%	-13.5%	-10.4%	-8.3%	4.5%	23%
Edmonton	0.6%	-5.9%	-4.6%	-0.3%	1.1%	42%
Other Alberta	4.6%	-7.0%	-8.8%	-3.8%	8.9%	7%
Saskatchewan	0.2%	12.6%	0.5%	7.1%	-3.9%	14%
Ontario	4.5%	20.7%	1.8%	11.5%	-0.7%	13%
<b>Total</b>	<b>1.3%</b>	<b>-1.6%</b>	<b>-3.6%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>100%</b>

#### Excluding one time

non-recurring rebate in 2002

	1.3%	-5.0%	-3.6%	-0.2%	2.3%
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### Twelve Months Ended Dec. 31, 2003 vs. Twelve Months Ended Dec. 31, 2002

	Rental Revenues	Rental Expenses			NOI	% of Stab NOI
		Utilities	Other	Total		
Calgary	-0.5%	-4.5%	6.6%	2.1%	-1.5%	24%
Edmonton	2.5%	19.9%	11.0%	14.5%	-2.5%	43%
Other Alberta	1.0%	26.4%	8.8%	14.8%	-4.4%	7%
Saskatchewan	2.7%	-2.8%	2.6%	0.9%	3.9%	14%
Ontario	4.7%	14.7%	6.1%	9.1%	2.9%	13%
<b>Total</b>	<b>2.1%</b>	<b>10.8%</b>	<b>7.4%</b>	<b>8.6%</b>	<b>-0.8%</b>	<b>100%</b>

#### Excluding one time

non-recurring rebate in 2002

	2.1%	-3.9%	7.4%	3.2%	1.5%
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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
<b>Bilodeau Portfolio</b>					
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>

<b>Subsequent Events</b>					
<b>Building Name</b>	<b>Date Acquired</b>	<b>City</b>	<b>Units</b>	<b>Acquisition Price (MM's)</b>	
<b>Q1 2004:</b>					
Complexe Laudance	02/11/04	Saint-Foy/Quebec City, QC	183	\$	16.9
			<b>183</b>	<b>\$</b>	<b>16.9</b>

## Recent Acquisitions Highlights

### Complexe Laudance

850 Rue Laudance, Quebec City (Sainte-Foy)

Acquisition date: February 11, 2004

#### Description:

The property is a luxurious apartment complex consisting of 183 units within two mid-rise concrete buildings, one 6 storey and one 4 storey, with the buildings constructed and completed in 1989 and 1990.

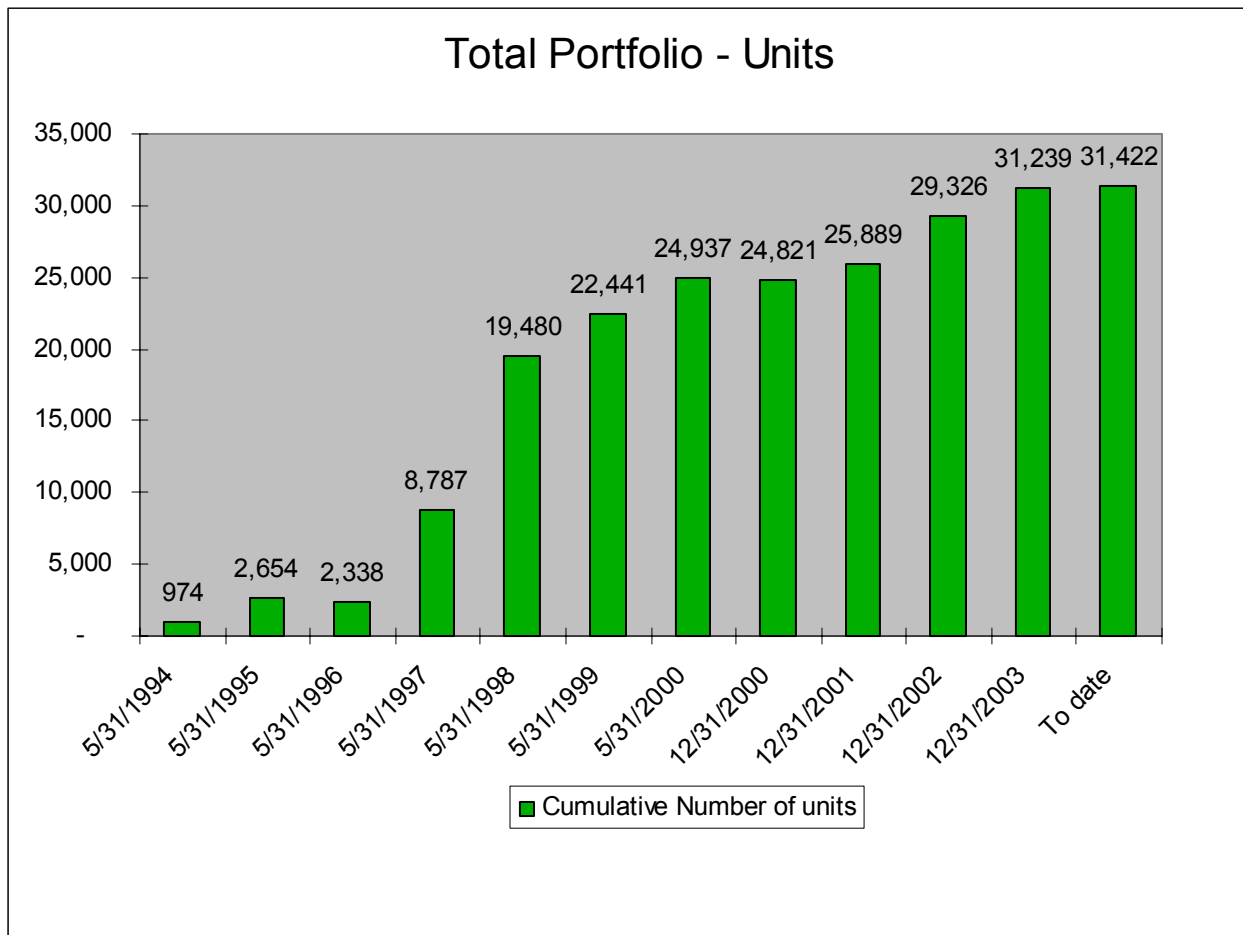
The average unit size is approximately 750 square feet.



#### Location/Amenities:

The surrounding area consists mainly of multifamily residences, condominiums, and various retail stores. The existing tenant base, the majority of whom are retired or semi-retired, have a number of services offered to them in the building including restaurant, medical care services, pharmacist, bus transportation to various shopping districts, chapel and a library.

## 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
<b>Fort McMurray, AB</b>					
	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
<b>London, ON</b>					
	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
<b>Montreal, QC</b>					
	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
<b>Quebec City, QC</b>					
	Complexe Laudance (Sainte-Foy, QC)	Midrise	183	138,480	749
	Le Laurier	Highrise	105	74,995	714
	Les Appartements Du Verdier (Sainte-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
			1,177	934,643	794
<b>Red Deer, AB</b>					
	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
<b>Regina, SK</b>					
	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
	Elk Valley Estates (Banff, AB)	Garden	76	53,340	702
	Kings Tower (Kitchener, ON)	Highrise	226	171,100	757
	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	31,422	26,491,024	843

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New York Stock Exchange Symbol: BEI

Index: S&P/TSE Composite Index

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