



# Boardwalk Equities Inc.

**Second Quarter 2002**

**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  
June 30, 2002

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## Investor Information

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## Key Summary Financial and Operating Data

	30-Jun 2002	Mar. 31 2002	Dec. 31 2001	Sept. 30 2001	June 30 2001	Mar. 31 2001
<b>Selected Quarterly Operating Data (\$MM except as indicated)</b>						
Rental Revenues	59.6	54.8	53.5	51.5	50.3	50.0
Sales of Properties Held for Development	7.5	0.0	3.7	0.2	0.0	18.0
Total Revenues	67.1	54.8	57.2	51.7	50.3	68.0
Property Net Operating Income (NOI)	41.5	36.6	33.6	36.0	34.1	32.4
<i>Property NOI Margin</i>	69.7%	66.9%	62.8%	70.0%	67.8%	64.8%
Profit on Sales of Properties Held for Development	1.0	0.0	0.4	0.1	0.0	7.5
<i>Profit margin on Sales of Properties Held for Development</i>	n/a	n/a	11.4%	47.8%	n/a	41.6%
Administration Expenses	4.5	4.4	4.0	3.7	3.9	3.9
<i>Administration Expenses as a % of Rental Revenues</i>	7.6%	8.0%	7.5%	7.2%	7.8%	7.8%
EBITDA	38.0	32.2	30.0 (1)	32.4 (1)	30.2	36.0
EBITDA ex. Profits on sales	37.0	32.2	29.6 (1)	32.3 (1)	30.2	28.5
Operating Earnings Before Income Taxes	7.3	4.0	-2.0 (1)	2.3 (1)	0.5	6.8
Net Earnings	4.0	1.9	-3.3	-17.3	2.9	4.9
Funds From Operations / Cash Flow From Operations	18.0	14.3	12.0	14.9	12.5	18.5
<i>Total EBITDA / Interest Expense</i>	1.99	1.86	1.76 (1)	1.93 (1)	1.79	2.16
<i>EBITDA ex. Profits on sales / Interest Expense</i>	1.94	1.86	1.73 (1)	1.93 (1)	1.79	1.71
<b>Selected Balance Sheet Data (\$MM except as indicated)</b>						
Revenue Producing Properties	1,573.6	1,382.7	1,381.5	1,379.0	1,354.7	1,354.4
Properties Held For Development and Resale	6.9	6.8	6.6	6.5	6.5	6.4
Total Assets	1,656.5	1,515.7	1,489.3	1,460.6	1,469.6	1,482.3
Mortgages Payable	1,264.5	1,137.4	1,108.4	1,064.5	1,048.8	1,056.4
Bank Indebtedness	-	-	-	-	-	-
Total Debt	1,264.5	1,137.4	1,108.4	1,064.5	1,048.8	1,056.4
Shareholders' Equity	293.0	284.5	285.0	297.8	315.2	310.9
Total Capitalization	1,557.4	1,421.9	1,393.4	1,362.3	1,364.0	1,367.3
<i>Debt to Equity</i>	4.32	4.00	3.89	3.57	3.33	3.40
<i>Debt as % Total Capitalization</i>	81.2%	80.0%	79.5%	78.1%	76.9%	77.3%
<b>Portfolio Statistics</b>						
Units - end of period	28,929	25,949	25,889	25,827	25,296	25,296
<b>Share and Share Price</b>						
Share Price - Close at period end	\$15.00	\$13.70	\$11.58	\$12.38	\$11.95	\$10.75
Shares Outstanding - period end (MM)	49.831	49.427	49.404	50.268	50.155	49.921
Shares Outstanding - weighted average (MM)	49.554	49.373	49.964	50.038	49.954	49.908
<b>Market Capitalization (\$MM except as indicated)</b>						
Market Value of Common Equity	747.5	677.1	572.1	622.3	599.4	536.6
Total Debt	1,264.5	1,137.4	1,108.4	1,064.5	1,048.8	1,056.4
Total Market Capitalization	2,011.9	1,814.5	1,680.5	1,686.8	1,648.2	1,593.0
<i>Total Debt / Total Market Capitalization</i>	62.8%	62.7%	66.0%	63.1%	63.6%	66.3%

(1) Excluding provision relating to technology investments.

## Balance Sheet

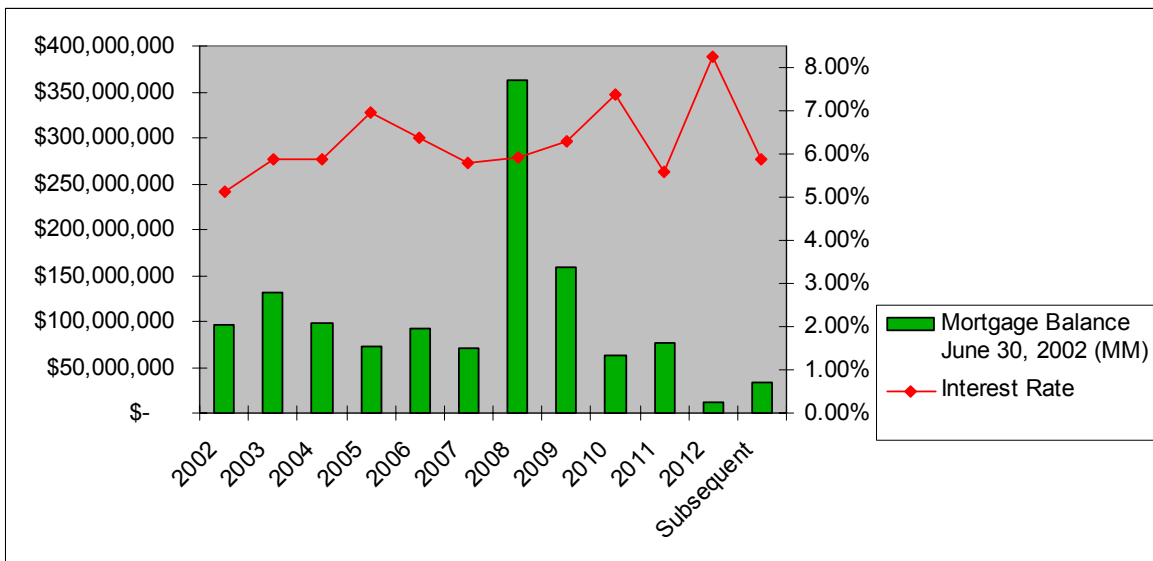
### Consolidated Balance Sheets

(Thousands of dollars)

	Jun. 30 2002	Mar. 31 2002	Dec. 31 2001	Sep. 30 2001	Jun. 30 2001	Mar. 31 2001
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Assets</b>						
Revenue producing properties	\$ 1,573,632	\$1,382,727	\$ 1,381,541	\$ 1,378,958	\$ 1,354,699	\$ 1,354,409
Properties held for development and resale	6,883	6,763	6,630	6,537	6,489	6,378
Mortgages & accounts receivable	17,988	15,228	22,325	18,616	18,778	21,461
Other assets	16,308	15,152	14,423	15,804	15,791	14,904
Deferred financing costs	34,315	34,484	32,957	32,133	32,508	32,178
Technology	5,273	5,599	5,743	7,109	33,721	34,141
Cash and short term investments	2,060	55,750	25,672	1,445	7,568	18,785
	<b>\$ 1,656,459</b>	<b>\$1,515,703</b>	<b>\$ 1,489,291</b>	<b>\$ 1,460,602</b>	<b>\$ 1,469,554</b>	<b>\$ 1,482,256</b>
<b>Liabilities</b>						
Mortgages payable	\$ 1,264,459	\$1,137,385	\$ 1,108,406	\$ 1,064,480	\$ 1,048,815	\$ 1,056,382
Accounts payable and accrued liabilities	20,288	16,094	19,525	18,276	16,940	22,799
Refundable security deposits and other	10,741	10,610	10,418	10,289	9,936	9,634
Capital lease obligations	6,599	6,905	7,203	8,929	9,292	9,967
Future income taxes	61,413	60,200	58,755	60,813	69,357	72,568
	<b>\$ 1,363,500</b>	<b>\$1,231,194</b>	<b>1,204,307</b>	<b>1,162,787</b>	<b>1,154,340</b>	<b>1,171,350</b>
<b>Shareholders' Equity</b>						
Share capital	\$ 263,313	\$258,853	258,202	262,364	262,151	260,738
Retained earnings	29,646	25,656	26,782	35,451	53,063	50,168
	292,959	284,509	284,984	297,815	315,214	310,906
	<b>\$ 1,656,459</b>	<b>\$1,515,703</b>	<b>\$ 1,489,291</b>	<b>\$ 1,460,602</b>	<b>\$ 1,469,554</b>	<b>\$ 1,482,256</b>

## Debt Summary – Maturities

Fiscal Year	Mortgage Balance June 30, 2002 (MM)	Interest Rate	Maturity %
2002	\$ 95,449,000	5.15%	7.55%
2003	\$ 131,174,000	5.88%	10.37%
2004	\$ 98,361,000	5.86%	7.78%
2005	\$ 72,320,000	6.95%	5.72%
2006	\$ 91,856,000	6.36%	7.26%
2007	\$ 70,465,000	5.80%	5.57%
2008	\$ 362,749,000	5.92%	28.69%
2009	\$ 159,732,000	6.29%	12.63%
2010	\$ 62,453,000	7.36%	4.94%
2011	\$ 75,696,000	5.60%	5.99%
2012	\$ 11,331,000	8.24%	0.90%
Subsequent	\$ 32,874,000	5.87%	2.60%
<b>Total</b>	<b>\$ 1,264,460,000</b>	<b>6.04%</b>	<b>100%</b>



**Weighted Average Interest rate 6.04%**  
**Average maturity 4.98 years**

## Statement of (Loss) Earnings

(CDN.\$ thousands, except per share amounts) (Unaudited)

	<b>June 30 2002 (6 Months)</b>	June 30 2001 (6 Months)	<b>June 30 2002 (3 Months)</b>	June 30 2001 (3 Months)
<b>Revenue</b>				
Rental income	<b>\$114,328</b>	\$ 100,314	<b>\$59,566</b>	\$ 50,347
Sales - properties held for resale	<b>7,498</b>	18,012	<b>7,498</b>	-
	<b>\$121,826</b>	\$ 118,326	<b>\$67,064</b>	\$ 50,347
<b>Expenses</b>				
Revenue producing properties				
Operating expenses	<b>\$12,558</b>	\$ 12,088	<b>\$6,689</b>	6,097
Utilities	<b>15,997</b>	15,811	<b>5,701</b>	5,719
Utility rebate	<b>(3,303)</b>	(3,733)	<b>(67)</b>	(468)
Property taxes	<b>10,919</b>	9,678	<b>5,713</b>	4,868
Cost of sales – properties held for resale	<b>6,531</b>	10,501	<b>6,531</b>	-
Administration	<b>8,929</b>	7,829	<b>4,540</b>	3,945
Financing costs	<b>36,405</b>	33,538	<b>19,089</b>	16,851
Amortization	<b>22,514</b>	25,282	<b>11,608</b>	12,828
	<b>\$110,550</b>	\$110,994	<b>\$ 59,804</b>	\$ 49,840
<b>Operating earnings before income taxes</b>	<b>\$11,276</b>	\$ 7,332	<b>\$ 7,260</b>	\$ 507
Large corporations taxes	<b>1,523</b>	1,578	<b>862</b>	824
Income taxes	<b>3,833</b>	(2,017)	<b>2,412</b>	(3,211)
<b>Net earnings for the period</b>	<b>\$5,920</b>	\$ 7,771	<b>\$3,986</b>	\$2,894
<b>Net earnings per share</b>				
Basic	<b>\$ 0.12</b>	\$ 0.16	<b>\$0.08</b>	\$ 0.06
Diluted	<b>\$ 0.12</b>	\$ 0.15	<b>\$0.08</b>	\$ 0.06

## Funds Flow From Operations and Statement of Cash Flows

(CDN \$Thousands, except per share amounts) (Unaudited)

	June 30, 2002 (6 months)	June 30, 2001 (6 months)	June 30, 2002 (3 months)	June 30, 2001 (3 months)
<b>Cash obtained from (applied to):</b>				
<b>Operating activities</b>				
Net earnings	\$5,920	\$ 7,771	\$3,986	\$2,894
Income taxes	3,833	(2,017)	2,412	(3,211)
Amortization	22,514	25,282	11,608	12,828
<b>Funds from operations</b>	<b>32,267</b>	31,036	<b>18,006</b>	12,511
Net change in operating working capital	3,538	(10,573)	426	(3,757)
Net change in properties held for resale	5,857	9,583	5,990	(111)
Total operating cash flows	<b>41,662</b>	30,046	<b>24,422</b>	8,643
<b>Financing activities</b>				
Issue of common shares for cash (net of issue costs)	5,584	1,455	4,472	1,416
Stock repurchase program	(1,045)	(5)	-	-
Dividends paid	(2,477)	(2,496)	-	-
Financing of revenue producing properties	100,883	71,437	15,702	38,799
Repayment of debt on revenue producing properties	(75,929)	(71,122)	(17,727)	(46,368)
Deferred financing costs	(1,854)	(1,637)	(39)	(574)
	<b>25,162</b>	(2,368)	<b>2,408</b>	(6,727)
<b>Investing activities</b>				
Purchase of revenue producing properties	(74,817)	(6,738)	(71,991)	-
Project improvements to revenue producing properties	(14,946)	(28,639)	(8,410)	(12,876)
Technology	(673)	(5,788)	(119)	(255)
	<b>(90,436)</b>	(41,165)	<b>(80,520)</b>	(13,131)
<b>(Decrease) increase in cash and cash equivalents balance during period</b>	<b>(23,612)</b>	(13,487)	<b>(53,690)</b>	(11,215)
<b>Cash and cash equivalents, beginning of period</b>	<b>25,672</b>	21,055	<b>55,750</b>	18,783
<b>Cash and cash equivalents, end of period</b>	<b>2,060</b>	7,568	<b>2,060</b>	7,568
<b>Funds from operations per share</b>				
Basic	0.65	0.62	0.36	0.25
Diluted	0.65	0.62	0.36	0.25
Taxes Paid	1,809	1,760	1,200	882
Interest Paid	33,487	32,293	17,095	16,246

## Common Shares Outstanding and Common Share Options

### Common shares Outstanding

	(# shares)	(\$ 000's)
January 1, 2002 opening balance	49,404,281	258,202
Normal course issuer bid, net of charge to retained earnings	(88,100)	(466)
Options exercised	514,800	5,577
Issued on acquisition of property	-	-
June 30, 2002 closing balance	49,830,981	263,313

### Option Activity

	Number of Options	Weighted Average Price
Outstanding January 1, 2002	3,647,834	\$ 12.60
Granted	893,722	\$ 12.08
Exercised	(513,800)	\$ 10.87
Forfeited	(154,603)	\$ 18.37
Outstanding June 30, 2002	3,873,153	\$ 12.47
Options Exercisable June 30, 2001	2,424,003	\$ 12.62

### 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	752,000	7.6	\$ 9.37
\$11.01 to \$13.00	2,021,422	6.8	\$ 11.92
\$13.01 to \$15.00	533,631	7.2	\$ 13.72
\$15.01 to \$17.00	379,400	5.5	\$ 16.06
\$17.01 to \$19.00	84,700	0.7	\$ 17.93
\$19.01 to \$21.00	28,000	0.7	\$ 19.73
\$21.01 to \$23.00	74,000	0.8	\$ 22.53
<b>Total</b>	<b>3,873,153</b>	<b>6.6</b>	<b>\$ 12.47</b>

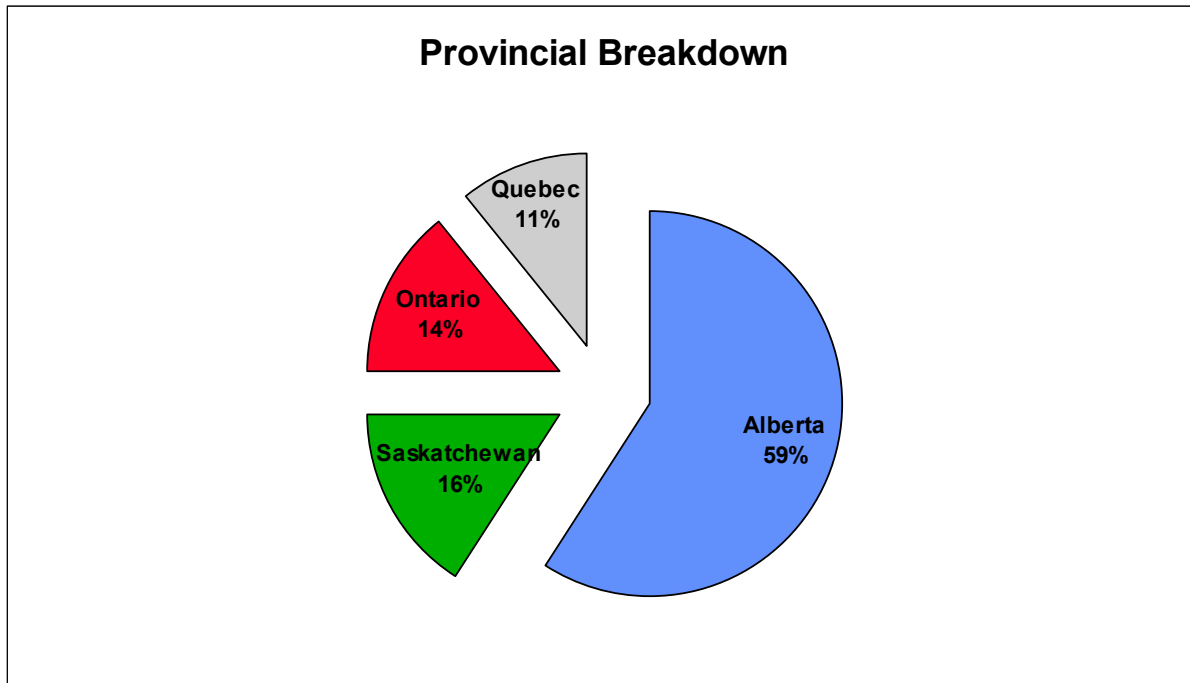
### Options Exercisable

Range of Exercise Price (\$ per share)	Number of Shares	Weighted Average Remaining Life (years)	Weighted Average Exercise Price
\$9.01 to \$11.00	689,800	7.6	\$ 9.36
\$11.01 to \$13.00	1,043,700	7.5	\$ 11.86
\$13.01 to \$15.00	266,613	6.4	\$ 13.76
\$15.01 to \$17.00	241,440	4.7	\$ 16.08
\$17.01 to \$19.00	80,450	0.7	\$ 17.97
\$19.01 to \$21.00	28,000	0.7	\$ 19.73
\$21.01 to \$23.00	74,000	0.8	\$ 22.53
<b>Total</b>	<b>2,424,003</b>	<b>6.7</b>	<b>\$ 12.62</b>

## Portfolio Summary

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,085	59%	14,438,729	59%	845
Saskatchewan	4,660	16%	3,855,658	16%	827
Ontario	4,136	14%	3,300,295	13%	798
Quebec	3,100	11%	3,075,140	12%	992
<b>Total</b>	<b>28,981</b>	<b>100%</b>	<b>24,669,822</b>	<b>100%</b>	<b>851</b>

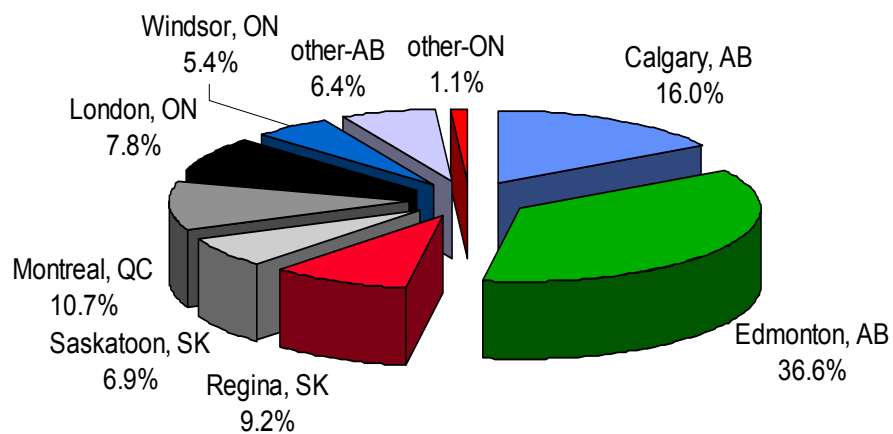


## Portfolio Summary (cont'd)

### By City

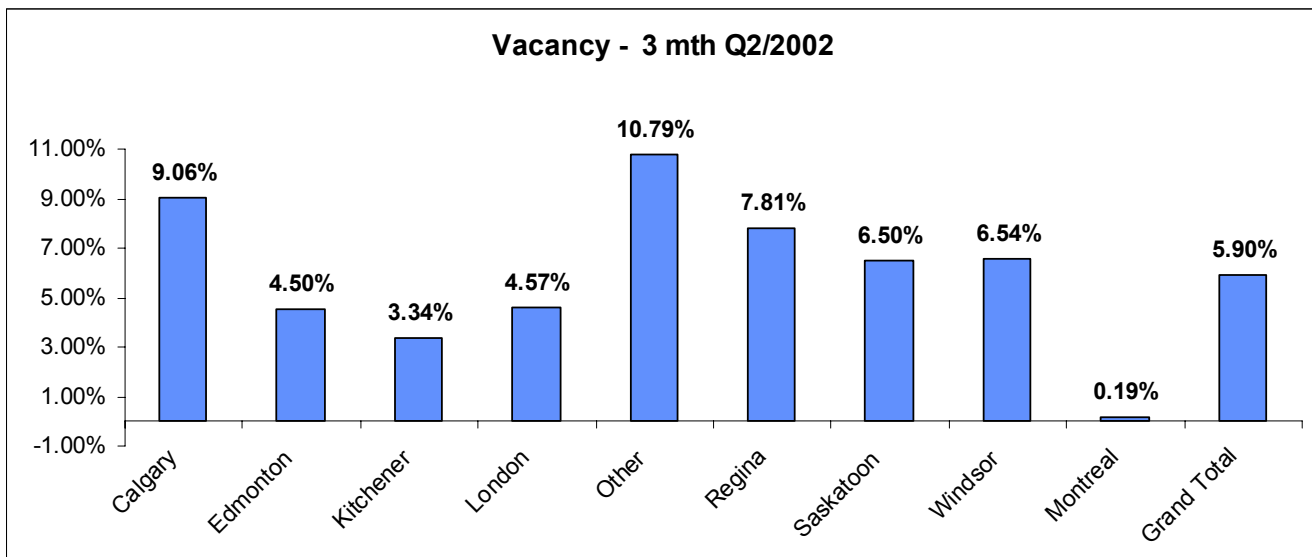
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,648	16.0%	3,774,685	15%	812
Edmonton, AB	10,594	36.6%	9,172,423	37%	866
Regina, SK	2,672	9.2%	2,163,015	9%	810
Saskatoon, SK	1,988	6.9%	1,692,643	7%	851
Montreal, QC	3,100	10.7%	3,075,140	12%	992
London, ON	2,256	7.8%	1,867,146	8%	828
Windsor, ON	1,551	5.4%	1,170,129	5%	754
other-AB	1,843	6.4%	1,491,621	6%	809
other-ON	329	1.1%	263,020	1%	799
<b>Total</b>	<b>28,981</b>	<b>100%</b>	<b>24,669,822</b>	<b>100%</b>	<b>851</b>

**City Breakdown by Units**

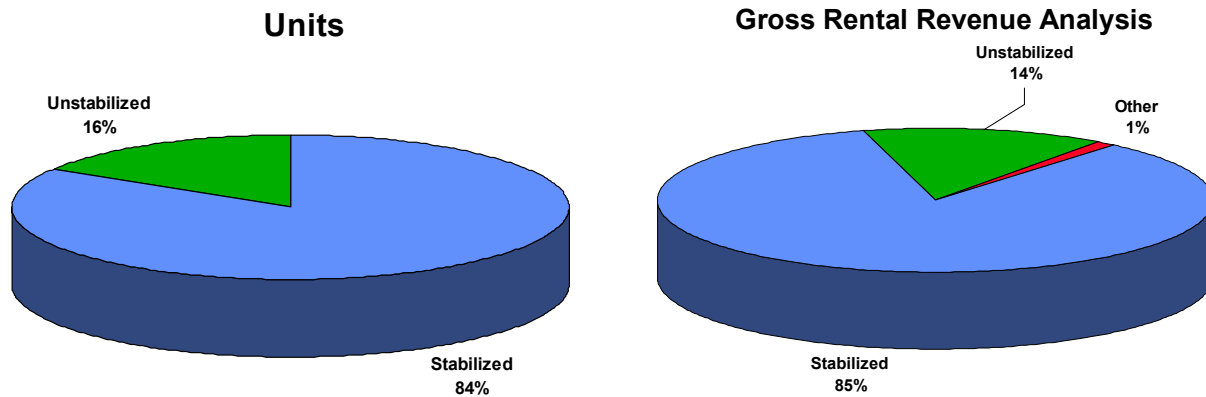


## Portfolio Vacancy Rates

	3 mth		6 mth		1 mth		Prior Quarters				
	Q2 2002	Q2 2001	Q2 2002	Q2 2001	Jul-02	Jul-01	Q1 2002	Q4 2001	Q3 2001	Q2 2001	Q1 2001
Calgary	9.06%	4.58%	7.70%	4.91%	7.65%	4.14%	6.20%	3.36%	3.65%	4.58%	5.23%
Edmonton	4.50%	5.20%	3.98%	4.57%	4.24%	5.15%	3.47%	4.02%	5.00%	5.20%	3.94%
Kitchener	3.34%	2.63%	3.09%	2.68%	2.13%	1.82%	2.84%	2.13%	2.63%	2.63%	2.74%
London	4.57%	7.85%	4.68%	8.59%	3.37%	7.63%	4.79%	4.20%	4.87%	7.85%	9.33%
Other	10.79%	5.59%	9.17%	4.56%	10.79%	4.55%	7.74%	5.71%	4.75%	5.59%	3.54%
Regina	7.81%	9.26%	6.63%	7.67%	5.69%	8.97%	5.50%	3.10%	4.56%	9.26%	6.09%
Saskatoon	6.50%	11.48%	5.81%	8.25%	4.78%	12.15%	5.14%	3.67%	5.40%	11.48%	5.02%
Windsor	6.54%	5.01%	5.83%	4.51%	6.77%	5.22%	5.05%	4.17%	4.36%	5.01%	4.02%
Montreal	0.19%	-	0.19%	-	0.55%	-	-	-	-	-	-
Grand Total	5.90%	6.17%	5.37%	5.51%	5.00%	6.02%	4.79%	3.89%	4.63%	6.17%	4.85%



## Stabilized Property Information



### June 2002 - 3 Months

	Rental Revenues	Rental Expenses			% of Stab	
		Utilities	Other	Total	NOI	NOI
Calgary	3.25%	-16.45%	1.52%	-6.72%	7.42%	25.48%
Edmonton	8.87%	0.02%	-4.90%	-2.75%	15.17%	43.23%
Ontario	7.28%	3.52%	3.14%	3.28%	10.74%	11.98%
Other Alberta	7.90%	2.68%	22.28%	13.56%	5.35%	5.92%
Saskatchewan	1.35%	30.14%	2.84%	10.17%	-3.51%	13.38%
<b>Total</b>	<b>6.10%</b>	<b>0.12%</b>	<b>0.59%</b>	<b>0.40%</b>	<b>9.21%</b>	<b>100.00%</b>

### June 2002 - 6 Months

	Rental Revenues	Rental Expenses			% of Stab	
		Utilities	Other	Total	NOI	NOI
Calgary	5.69%	35.29%	1.06%	15.12%	2.37%	25.05%
Edmonton	9.51%	10.47%	-5.51%	0.77%	13.61%	43.99%
Ontario	7.44%	-13.32%	4.27%	-3.44%	18.92%	11.58%
Other Alberta	3.17%	19.05%	6.40%	10.89%	0.31%	6.28%
Saskatchewan	3.06%	9.97%	2.49%	5.06%	1.75%	13.10%
<b>Total</b>	<b>6.94%</b>	<b>9.74%</b>	<b>-0.26%</b>	<b>3.69%</b>	<b>8.62%</b>	<b>100.00%</b>

## Acquisition and Disposition Activity

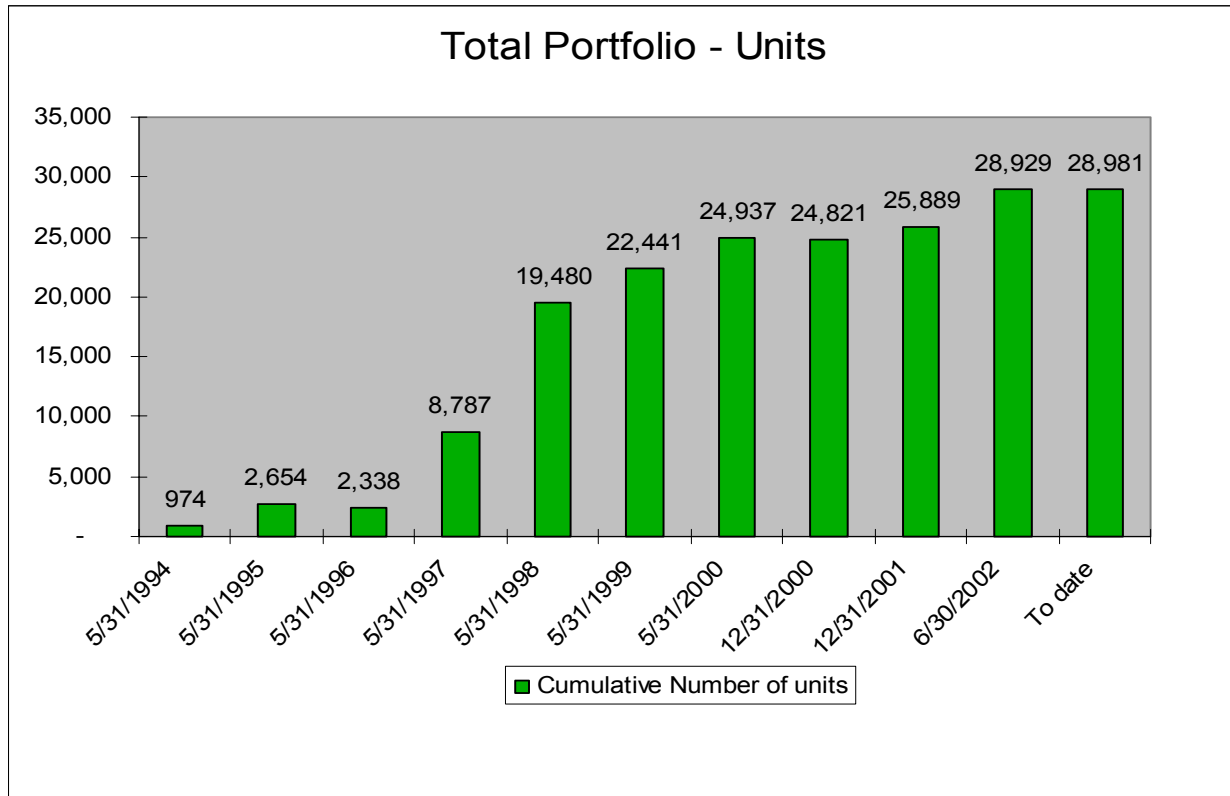
Building Name	Acquisition Activity		Units	Total Cost (MM's)	
	Date Acquired	City			
<b>Q1 2002:</b>					
Villages of Hyde Park	01/07/02	London, ON	60	\$	2.8
<b>Q2 2002:</b>					
Nuns' Island Portfolio	05/01/02	Montreal, QC	3100	\$	180.2
			<b>3160</b>	<b>\$</b>	<b>183.0</b>

Building Name	Disposition Activity		Units	Total Proceeds (MM's)	
	Date Sold	City			
<b>Q2 2002:</b>					
Willowdale Townhomes	04/01/02	Edmonton, AB	41	\$	3.2
Deborah/Sierra Apartments	04/29/02	Saskatoon, SK	36	\$	1.2
Royal Alexandra Place	05/08/02	Edmonton, AB	44	\$	3.1
			<b>121</b>	<b>\$</b>	<b>7.5</b>

## Subsequent Events

Building Name	Acquisition Activity		Units	Total Cost (MM's)	
	Date Acquired	City			
The Meadows	08/01/02	Regina, SK	52	\$	1.9

## Cumulative Unit Count



## Property Portfolio

### The 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	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	
	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	
				4,648	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	
Ermineskin Place		Highrise	226	181,788	804	
Fairmont Village		Garden	424	362,184	854	

## The Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	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
	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 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 Apartments	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

## The Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	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
			10,594	9,172,423	866
Fort McMurray, AB					
	Birchwood Manor	Garden	24	18,120	755
	Chanteclair	Garden	79	68,138	863
	Edelweiss Terrace Apts	Garden	32	27,226	851
	Heatherston	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
Montreal, QC					
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	3,100	3,075,140	992
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
	The Meadows	Townhouse	52	57,824	1,112
	Wascanna Park Estates	Townhouse	320	307,200	960
			2,672	2,163,015	810

## The Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
<b>Saskatoon, SK</b>					
	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
			<b>1,988</b>	<b>1,692,643</b>	<b>851</b>
<b>Windsor, ON</b>					
	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
			<b>1,551</b>	<b>1,170,129</b>	<b>754</b>
<b>Other</b>					
	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
			<b>969</b>	<b>784,340</b>	<b>809</b>
		<b>Total</b>	<b>28,981</b>	<b>24,669,822</b>	<b>851</b>

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New York Stock Exchange Symbol: BEI

Index: S&P/TSE Composite Index

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