
Boardwalk REIT



First Quarter 2005 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 Trust and property performance, and is based on the Trust'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 Trust assumes no liability to update this information. For more details, please refer to the Trust's SEDAR filings, including its most recent Annual Report.

Boardwalk REIT

Supplemental Information Package for the Quarter Ended March 31, 2005

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Investor Information

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Key Summary Financial and Operating Data

	Mar. 31 2005	Dec. 31 2004	Sept. 30 2004	Jun. 30 2004	Mar. 31 2004
			(2)	(1) (2)	(3)
<u>Selected Quarterly Operating Data (\$MM except as indicated)</u>					
Rental Revenues	73.6	71.8	70.8	70.0	69.7
Total Revenues	73.6	71.8	70.8	70.0	69.7
Property Net Operating Income (NOI)	44.0	43.5	48.4	44.8	42.3
<i>Property NOI Margin</i>	59.8%	60.6%	68.3%	64.0%	60.8%
Administration Expenses	6.9	5.6	5.7	6.2	5.9
<i>Administration Expenses as a % of Rental Revenues</i>	9.3%	7.8%	8.1%	8.8%	8.5%
EBITDA (continuing ops/ex. profits on sales)	37.7	37.9	42.7	38.7	37.2
Operating Earnings Before Income Taxes	-1.9	-0.8	4.5	1.1	0.0
Net Earnings	-2.0	-0.9	4.5	2.4	-1.2
Funds From Operations - Continuing Operations	16.3	17.7	22.7	18.6	16.5
Funds From Operations - Total	16.4	17.7	22.7	18.6	16.5
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	1.87	1.99	2.24	2.06	1.93
<u>Selected Balance Sheet Data (\$MM except as indicated)</u>					
Revenue Producing Properties	1,834.6	1,733.0	1,724.4	1,734.6	1,718.9
Properties Held For Development and Resale	8.0	7.9	7.8	7.7	7.6
Total Assets	1,938.5	1,809.1	1,814.7	1,837.1	1,828.0
Mortgages Payable	1,443.6	1,414.1	1,408.1	1,409.3	1,394.2
Total Debt	1,563.6	1,414.1	1,408.1	1,409.3	1,394.2
Shareholders' Equity	337.2	355.5	373.5	386.9	325.8
Total Capitalization	1,900.8	1,769.6	1,781.6	1,796.2	1,720.1
<i>Debt to Equity</i>	4.64	3.98	3.77	3.64	4.28
<i>Debt as % Total Capitalization</i>	82.3%	79.9%	79.0%	78.5%	81.1%
<u>Portfolio Statistics</u>					
Units - end of period	33,484	32,159	31,780	31,780	31,425
<u>Share and Share Price</u>					
Share/Unit Price - Close at period end	\$18.50	\$18.45	\$17.00	\$15.85	\$17.70
Shares/Units Outstanding - period end (MM)	53.127	53.108	53.098	53.124	52.727
Shares/Units Outstanding - weighted average (MM)	53.117	53.103	53.091	53.091	51.699
<u>Market Capitalization (\$MM except as indicated)</u>					
Market Value of Common Equity	982.8	979.8	902.7	842.0	933.3
Total Debt	1,563.6	1,414.1	1,408.1	1,409.3	1,394.2
Total Market Capitalization	2,546.5	2,394.0	2,310.7	2,251.3	2,327.5
<i>Total Debt / Total Market Capitalization</i>	61.4%	59.1%	60.9%	62.6%	59.9%

(1) Information for the period ended June 30, 2004 combines information from Boardwalk REIT and its predecessor.

Please see notes 2 and 4 in the press release dated Aug. 13, 2004.

(2) Quarter has been restated as per Feb. 17, 2005 press release.

(3) Restated as per Note 5, Discontinued Operations, in May 10, 2005 press release.

Balance Sheet

(Thousands of dollars)

	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
	2005	2004	2004	2004	2004
	(Unaudited)	(Audited)	(Unaudited) (2)	(Unaudited) (1) (2)	(Unaudited)
Assets					
Revenue producing properties	\$1,834,640	\$1,733,026	\$1,724,393	\$1,734,626	\$1,718,931
Properties held for development and resale	8,025	7,906	7,800	7,695	7,601
Deferred financing costs	41,747	39,056	38,779	39,135	38,650
Other assets	13,419	14,125	13,627	12,201	18,479
Future income taxes	596	547	-	-	-
Mortgages & accounts receivable	7,179	8,019	6,240	13,320	13,687
Segregated tenants' security deposits	7,923	6,460	6,709	6,680	6,771
Cash and cash equivalents	25,004	-	17,148	23,393	23,851
	\$1,938,533	\$1,809,139	\$1,814,696	\$1,837,050	\$1,827,970
Liabilities					
Mortgages payable	\$1,443,616	\$1,414,122	\$1,408,082	\$1,409,331	\$1,394,241
Debentures	120,000	-	-	-	-
Accounts payable and accrued liabilities	27,619	27,151	23,388	28,270	19,864
Refundable security deposits and other	10,087	9,543	9,848	9,687	9,800
Capital lease obligations	21	84	145	2,931	3,205
Future income taxes	-	-	(461)	(224)	75,046
Current taxes payable	-	-	181	181	-
Bank indebtedness	-	2,723	-	-	-
	\$1,601,343	\$1,453,623	\$1,441,183	\$1,450,176	\$1,502,156
Unitholders' Equity					
Unitholders' capital	\$ 293,941	\$ 293,503	\$ 248,125	\$ 265,593	\$ 297,986
Accumulated earnings	43,249	62,013	125,388	121,281	27,828
	\$337,190	355,516	373,513	386,874	325,814
	\$1,938,533	\$ 1,809,139	\$ 1,814,696	\$ 1,837,050	\$1,827,970

(1) Information for the period ended June 30, 2004 combines information from Boardwalk REIT and its predecessor.

Please see notes 2 and 4 in the press release dated Aug. 13, 2004.

(2) Period has been restated as per Feb. 17, 2005 press release

Statement of Earnings

(CDN\$ THOUSANDS, EXCEPT PER UNIT AMOUNTS)

	3 months ended March 31, 2005 (Unaudited)	3 months ended March 31, 2004 (Unaudited)
Revenue		
Rental income	\$73,586	\$69,689
Expenses		
Revenue producing properties:		
Operating expenses	9,404	8,383
Utilities	12,250	12,229
Utility rebate	(636)	(812)
Property taxes	7,946	6,732
Administration	6,860	5,915
Financing costs	20,234	19,255
Deferred financing costs amortization	929	701
Amortization of capital assets	18,537	17,332
	<u>75,524</u>	<u>69,735</u>
Loss from continuing operations before income taxes	(1,938)	(46)
Large corporations taxes	245	792
Future income taxes (recovery)	(88)	354
	<u>(2,095)</u>	<u>(1,192)</u>
Earnings (loss) from discontinued operations, net of tax	64	(35)
Net loss	<u><u>\$(2,031)</u></u>	<u><u>\$(1,227)</u></u>
Basic earnings (loss) per unit		
- from continuing operations	\$(0.04)	\$(0.02)
- from discontinued operations	-	-
Basic earnings (loss) per unit	<u><u>\$(0.04)</u></u>	<u><u>\$(0.02)</u></u>
Diluted earnings (loss) per unit		
- from continuing operations	\$(0.04)	\$(0.02)
- from discontinued operations	-	-
Diluted earnings (loss) per unit	<u><u>\$(0.04)</u></u>	<u><u>\$(0.02)</u></u>

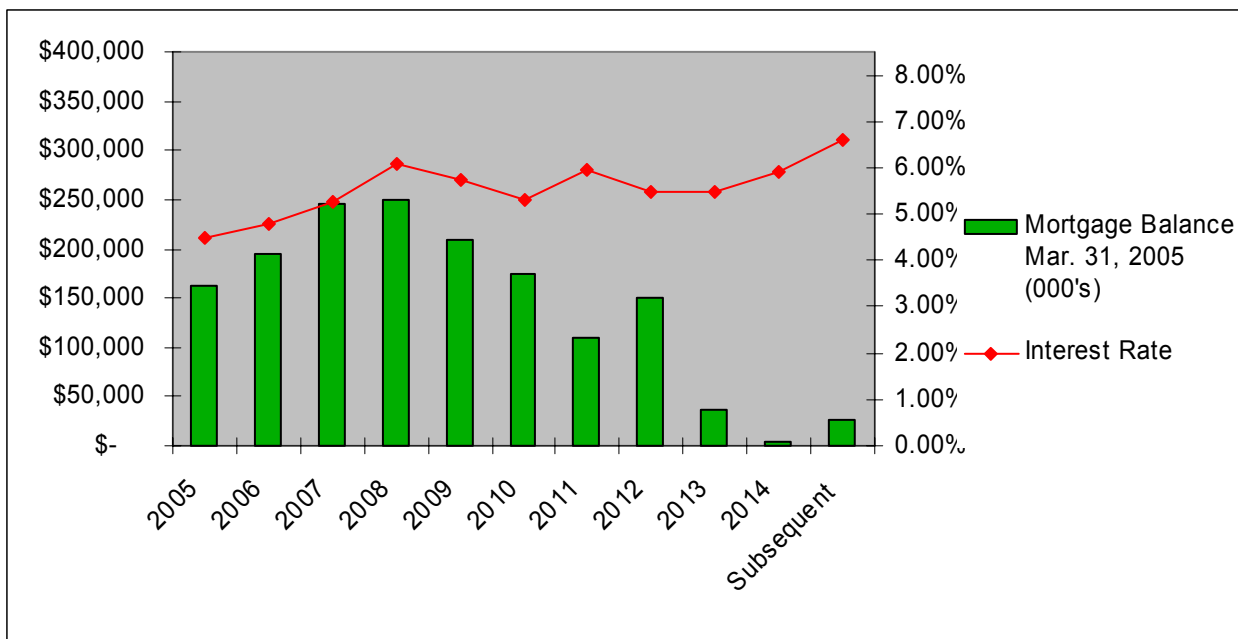
Statement of Cash Flows

(CDN\$ THOUSANDS)

	3 months ended March 31, 2005	3 months ended March 31, 2004
	(Unaudited)	(Unaudited)
Operating activities		
Net loss	\$(2,031)	\$(1,227)
Loss (earnings) from discontinued operations, net of tax	(64)	35
Future income taxes (recovery)	(88)	354
Amortization of capital assets	18,537	17,332
Funds from continuing operations	16,354	16,494
Funds from discontinued operations	103	(6)
Net change in operating working capital	4,649	(2,414)
Net change in properties held for resale	(119)	(108)
Total operating cash flows	20,987	13,966
Financing activities		
Issue of trust units (net of issue costs)	357	22,477
Restructuring costs	81	-
Distributions paid	(16,737)	(3,938)
Issue of debentures	120,000	-
Financing of revenue producing properties	46,468	35,199
Repayment of debt on revenue producing properties	(29,814)	(36,495)
Capital lease obligations	(63)	(310)
Deferred financing costs incurred (net of amortization)	(2,825)	(1,463)
	117,467	15,470
Investing activities		
Purchases of revenue producing properties	(103,289)	(9,174)
Project improvements to revenue producing properties	(5,961)	(6,087)
Technology for real estate operations	(395)	(447)
	(109,645)	(15,708)
Net increase (decrease) in cash and cash equivalents balance	28,809	(13,728)
Cash and cash equivalents (bank indebtedness), beginning of period	(2,723)	10,123
Cash and cash equivalents, end of period	\$26,086	\$23,851
Supplementary cash flow information:		
Taxes paid (received)	\$(10)	\$906
Interest paid	\$19,001	\$19,390

Debt Summary – Maturities

Fiscal Year	Mortgage Balance Mar. 31, 2005 (000's)	Interest Rate	Maturity %
2005	\$ 161,853	4.50%	10.4%
2006	\$ 195,900	4.77%	12.5%
2007	\$ 246,206	5.27%	15.7%
2008	\$ 248,764	6.08%	15.9%
2009	\$ 210,128	5.73%	13.4%
2010	\$ 174,208	5.30%	11.1%
2011	\$ 108,826	5.94%	7.0%
2012	\$ 150,048	5.49%	9.6%
2013	\$ 36,268	5.46%	2.3%
2014	\$ 4,609	5.91%	0.3%
Subsequent	\$ 26,806	6.59%	1.7%
Grand Total	\$ 1,563,616	5.42%	100.0%



Weighted Average Interest rate 5.42%
Average maturity 3.8 years

Debt Summary – Mortgage Balance By Property

City/Province	Building	Interest Rate	Mortgage Balance as at Mar. 31, 2005	City/Province	Building	Interest Rate	Mortgage Balance as at Mar. 31, 2005	
Banff, AB	Elk Valley Estates	6.50%	5,161,613		Habitat Village	6.17%	7,904,564	
Calgary, AB	Beltline Towers	5.95%	6,035,651		Imperial Tower	5.94%	5,112,345	
	Boardwalk Heights	5.89%	10,434,384		Kew Place	5.94%	4,609,814	
	Brentview Towers	4.95%	16,034,091		Lansdown Park	6.29%	2,598,356	
	Cedar Court Gardens	3.66%	3,911,924		Leewood Village	4.70%	7,393,889	
	Centre Point West	6.39%	6,957,797		Lord Byron 1	6.40%	1,890,826	
	Century Towers	4.06%	6,075,689		Lord Byron 2	6.40%	1,924,778	
	Chateau Apartments	6.32%	8,419,205		Lord Byron 3	6.40%	3,494,183	
	Elbow Towers	7.80%	6,797,861		Lord Byron Townhouses	4.11%	11,177,036	
	Flint Ridge	6.14%	3,344,349		Lorlei House	4.73%	3,654,079	
	Glamis Green	5.67%	7,862,489		Maple Gardens	5.98%	4,838,783	
	Glamorgan	6.24%	4,257,871		Marlborough Manor	3.97%	2,630,968	
	Heritage Garden	6.38%	4,525,092		Maureen Manor	6.17%	3,637,163	
	Hillside Estates	6.17%	4,180,751		Meadowside Estates	7.63%	4,419,509	
	Lakeside	5.92%	4,352,600		Meadowview	6.19%	17,241,418	
	Leighton House	6.36%	1,921,462		Monterey Pointe	5.07%	3,690,738	
	McKinnon Court	5.94%	2,047,254		Morningside	6.17%	11,581,004	
	McKinnon Manor	5.89%	2,561,446		Northridge Estates	3.51%	5,991,908	
	Northwest Pointe	5.10%	9,106,356		Oak Tower	6.24%	3,373,164	
	Oak Hill	4.65%	17,125,462		Palisades	3.66%	4,692,080	
	O'Neil Towers	5.98%	12,441,822		Parkside Towers	5.67%	10,972,640	
	Patrician Village	6.93%	22,440,495		Parkview Estates	6.39%	4,640,732	
	Pineridge	5.69%	4,160,421		Pembroke	6.04%	8,971,780	
	Prominence Place	4.05%	4,314,637		Pinetree Village	5.33%	5,399,052	
	Radisson Village 3	6.67%	3,321,045		Point West Townhouse	4.14%	4,688,314	
	Radissons 1	5.86%	6,819,928		Primrose Lane	4.50%	8,771,488	
	Radissons 2	5.89%	6,947,437		Prominence Place	4.06%	4,805,665	
	Ridgeview Gardens	3.50%	9,394,996		Redwood	4.06%	6,493,440	
	Royal Park Plaza	6.06%	4,617,761		Riverview Manor	6.75%	4,964,324	
	Russet Court	5.96%	10,138,537		Royal Heights	6.24%	2,399,140	
	Skygate	5.91%	9,136,923		Sandstone	6.48%	3,806,691	
	Spruce Ridge Estates	5.67%	20,963,732		Sir William Place	7.03%	9,683,931	
	Tower Lane Terrace	5.85%	7,726,482		Solano House	4.66%	4,266,222	
	Travois Place	7.08%	3,855,154		Southgate Tower	6.00%	7,930,528	
	Vista Gardens	2.53%	7,515,791		Summerlea Place	3.99%	2,661,046	
	Westwinds Village	6.52%	9,278,356		Suncourt Place	6.17%	2,369,074	
	Willow Park Gardens	3.66%	3,742,016		Tamarack	3.66%	8,307,556	
	Edmonton, AB	Alexander Plaza	5.94%	7,652,810		Terrace Gardens	3.50%	4,785,936
		Aspen Court	4.80%	4,259,075		Terrace Towers	6.15%	3,009,896
		Boardwalk Centre	3.43%	32,144,318		Tower Hill	6.50%	3,012,185
		Boardwalk Village 1	3.66%	6,905,996		Tower on the Hill	3.85%	6,379,023
		Boardwalk Village 2	3.66%	4,323,166		Valley Ridge Tower	6.00%	1,878,007
		Boardwalk Village 3	3.66%	7,303,234		Victorian Arms	6.11%	3,700,291
		Breton Manor	7.63%	2,660,913		Viking Arms	3.75%	15,490,695
Briarwynd		6.38%	6,488,792		Village Acres	6.66%	6,301,386	
Brookside Terrace		5.05%	10,029,230		Village Plaza	7.03%	3,660,524	
Cambrian Place		4.27%	6,062,373		Warwick	4.73%	3,132,203	
Camelot		6.11%	2,322,137		West Edmonton Court	6.00%	2,857,252	
Capital View Towers		5.49%	6,448,769		Westborough Court	5.97%	2,600,448	
Carmen		6.11%	2,322,137		Westbrooke Estates	4.85%	8,214,161	
Castle Court		4.77%	4,643,450		Westmoreland	6.33%	2,567,518	
Castleridge		4.73%	6,435,074		Westmount	6.03%	5,279,493	
Cedarville		6.04%	5,365,724		Westpark Ridge	5.10%	5,807,829	
Christopher Arms		5.89%	1,531,285		Westridge 'B'	5.94%	3,608,371	
Corian Apts		5.99%	6,653,357		Westridge 'C'	5.93%	3,170,431	
Deville Apartments		5.96%	2,071,149		Westridge Manor	4.38%	4,215,164	
Erminkin Place		2.80%	8,834,497		Westwinds of Summerlea	3.99%	3,239,209	
Fairmont Village		5.71%	15,574,076		Willowglen	6.17%	4,228,181	
Fontana		6.55%	2,997,505		Wimbledon, The	6.64%	7,490,598	
Fort Gary House		5.96%	3,573,317					
Galbraith House		6.54%	6,740,174					
Garden Oaks		3.66%	3,723,106					
Granville Square		6.03%	2,112,811					
Greentree Village		6.25%	6,561,827					

Debt Summary – Mortgage Balance By Property cont.

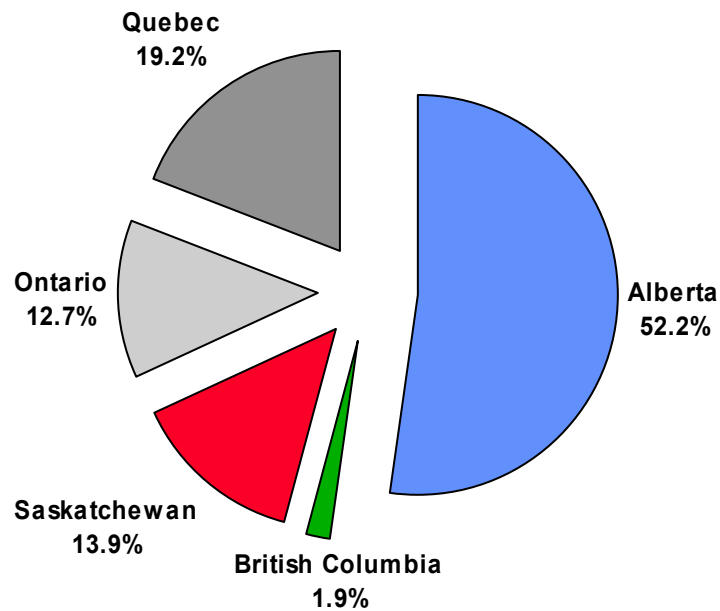
City/Province	Building	Interest Rate	Mortgage Balance as at Mar. 31, 2005	City/Province	Building	Interest Rate	Mortgage Balance as at Mar. 31, 2005
Fort McMurray, AB	Birchwood Manor	5.87%	651,328	Saskatoon, SK	Carlton Towers	6.08%	7,554,271
	Chanteclair	5.67%	5,088,874		Chancellor Gate	6.38%	2,823,253
	Edelweiss Terrace	5.87%	879,805		Dorchester Towers	5.88%	2,217,878
	Granada, The	6.49%	2,086,678		Heritage Townhomes	5.27%	5,090,636
	Heatherton Apt	6.21%	626,741		Lawson Village	5.95%	2,073,507
	Hillside Manor	6.21%	813,312		Meadow Park	5.56%	9,832,145
	Mallard Arms	7.45%	1,491,785		Palace Gate	5.94%	7,453,981
	McMurray Manor	5.97%	1,177,790		Penthouse	4.20%	3,445,850
	Valencia, The	6.49%	1,929,886		Regal Towers I	5.10%	2,567,701
	Gatineau, QC	Habitat du Lac Leamy	5.59%		13,496,554	Regal Towers II	5.10%
Grande Prairie, AB	Boardwalk Park Estates 1	6.05%	15,901,028	Reid Park Estates	6.14%	4,544,478	
	Boardwalk Park Estates 2	6.53%	1,290,412	St. Charles	4.86%	4,910,747	
Kitchener, ON	Kings Tower	4.15%	9,579,413	St. James	5.92%	2,916,723	
	Westheights	4.36%	6,073,785	Stonebridge 1	5.84%	2,864,524	
London, ON	Abbey Estates	7.00%	2,485,517	Stonebridge 2	5.84%	1,368,035	
	Bristol, The	8.85%	3,416,951	Stonebridge Apts	5.98%	5,937,589	
	Castlegrove	6.43%	4,604,502	Wildwood	5.84%	2,278,966	
	Forest City Estates	6.74%	5,900,294	Windsor, ON	Anchorage Apts	6.40%	4,882,736
	Heritage Square	6.28%	9,201,328	Anchorage on the Park	5.50%	1,972,557	
	Landmark Towers	6.48%	6,552,985	Askin Towers	6.41%	2,963,975	
	Maple Ridge on the Parc	4.90%	9,262,496	Buckingham Tower	6.41%	1,965,882	
	Meadowcrest	6.38%	3,966,642	Caron Tower	7.24%	1,819,885	
	Noel Meadows	5.12%	3,692,250	Empress Court Apts	3.18%	1,268,447	
	Ridgewood	7.20%	1,238,602	Frances Tower	7.24%	2,046,211	
	Sandford	4.10%	3,106,704	Glenwood Apartments	6.41%	1,523,757	
	Topping Lane Towers	7.17%	6,536,145	Janisse Tower	4.10%	3,105,652	
	Villages of Hyde Park	3.65%	2,515,072	Lauzon Towers	6.41%	9,321,038	
Montreal, QC	Domaine d'Iberville	5.76%	25,316,670	Marine Court	6.41%	3,161,665	
	La Quatre Cente	6.53%	8,963,087	Randal Court	3.50%	1,884,616	
	Le Bienville	3.82%	5,561,925	Regency Colonnade	7.00%	6,358,428	
	Les Jardins Bourassa	4.29%	6,110,738	Riverdale Manor	6.41%	4,962,148	
Quebec City, QC	Les Jardins Viva	4.08%	3,706,200	Rivershore Tower	6.57%	3,531,075	
	600 Cote Vertu	6.33%	4,130,953	Sandilands Tower	3.50%	1,884,616	
	Nuns' Island	5.23%	145,194,836	Seaway Tower	6.41%	7,197,890	
	Complexe Laudance	5.24%	12,887,702	Sun Ray Manor	3.50%	1,343,323	
	Domaine du Rocher	4.79%	2,686,534	Tecumseh Terrace	4.44%	5,102,686	
	Le Laurier	4.30%	7,758,203	University Towers	6.41%	2,381,836	
	Les Appartements du Verdier	5.96%	6,393,698				
	Les Jardins de Merici	3.25%	21,655,316				
	Place Chamonix	6.07%	5,653,470				
	Place Charlesbourg	4.99%	4,201,804				
	Place du Parc	6.10%	3,542,631				
	Place Samuel de Champlain	6.22%	5,183,102				
	Red Deer, AB	Canyon Pointe	6.10%	6,085,875			
Cloverhill Terrace		5.77%	5,482,731				
Ingelwood Terrace		6.68%	2,887,261				
Riverbend Village		6.67%	6,108,559				
Saratoga Towers		5.90%	2,049,591				
Taylor Heights		2.71%	5,279,559				
Watson Towers		5.90%	1,599,420				
Regina, SK	Westridge Estates	4.45%	5,534,873				
	Ashok Portfolio	6.39%	4,375,024				
	Boardwalk Estates	6.18%	15,664,897				
	Boardwalk Manor	5.53%	2,228,275				
	Centennial South	6.44%	7,376,893				
	Centennial West	6.18%	1,818,124				
	Eastside Estates	5.98%	5,135,625				
	Evergreen Estates	6.10%	5,184,336				
	Grace Manor	5.27%	3,349,462				
	Green Briar	5.49%	2,821,794				
	Lockwood Arms	5.83%	2,822,886				
	Meadows, The	6.24%	1,102,387				
	Pines of Normanview	5.05%	6,254,453				
	Qu'Appelle 1 & 2	4.97%	5,756,442				
	Qu'Appelle 3	4.97%	6,831,739				
	Southpoint Plaza	5.98%	5,479,597				
	Wascana	5.56%	15,384,132				

Portfolio Geographic Breakdown (as at Mar. 31, 2005)

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,492	52%	14,755,539	53%	844
British Columbia	633	2%	456,936	2%	722
Saskatchewan	4,660	14%	3,855,658	14%	827
Ontario	4,265	13%	3,443,606	12%	807
Quebec	6,434	19%	5,556,171	20%	864
Total	33,484	100%	28,067,910	100%	838

Unit Breakdown by Province

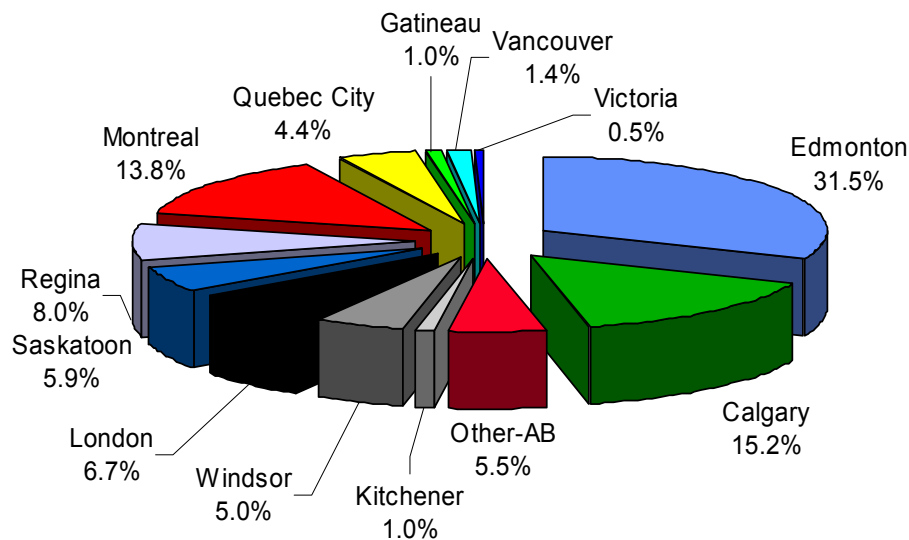


Portfolio Geographic Breakdown (cont'd)

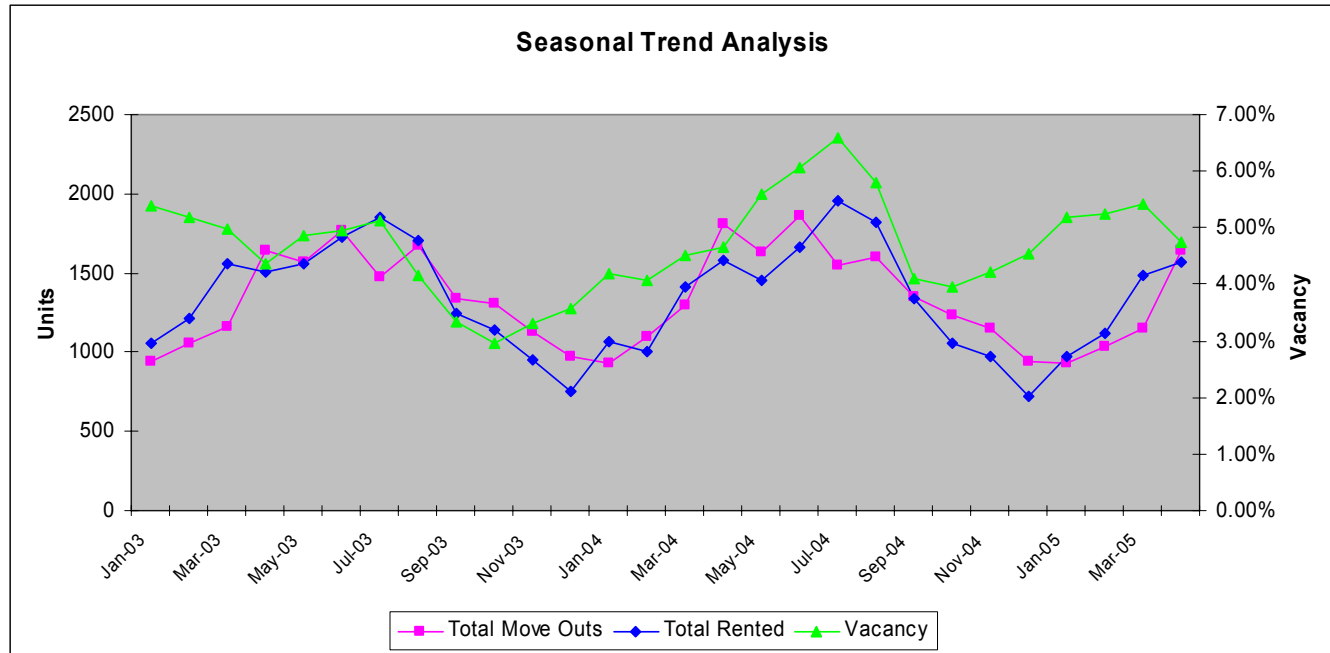
By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,094	15.2%	4,123,495	14.7%	809
Edmonton, AB	10,555	31.5%	9,140,423	32.6%	866
Fort McMurray, AB	352	1.1%	281,954	1.0%	801
Grande Prairie, AB	401	1.2%	337,060	1.2%	841
Red Deer, AB	851	2.5%	688,347	2.5%	809
other-AB	239	0.7%	184,260	0.7%	771
Vancouver, BC	472	1.4%	301,531	1.1%	639
Victoria, BC	161	0.5%	155,405	0.6%	965
Regina, SK	2,672	8.0%	2,163,015	7.7%	810
Saskatoon, SK	1,988	5.9%	1,692,643	6.0%	851
Gatineau, QC	321	1.0%	171,100	0.6%	533
Montreal, QC	4,625	13.8%	4,149,744	14.8%	897
Quebec City, QC	1,488	4.4%	1,235,327	4.4%	830
Kitchener, ON	329	1.0%	295,975	1.1%	900
London, ON	2,256	6.7%	1,867,146	6.7%	828
Windsor, ON	1,680	5.0%	1,280,485	4.6%	762
Total	33,484	100%	28,067,910	100%	838

Unit Breakdown by City



Portfolio Statistics – Customer and Associate Turnovers



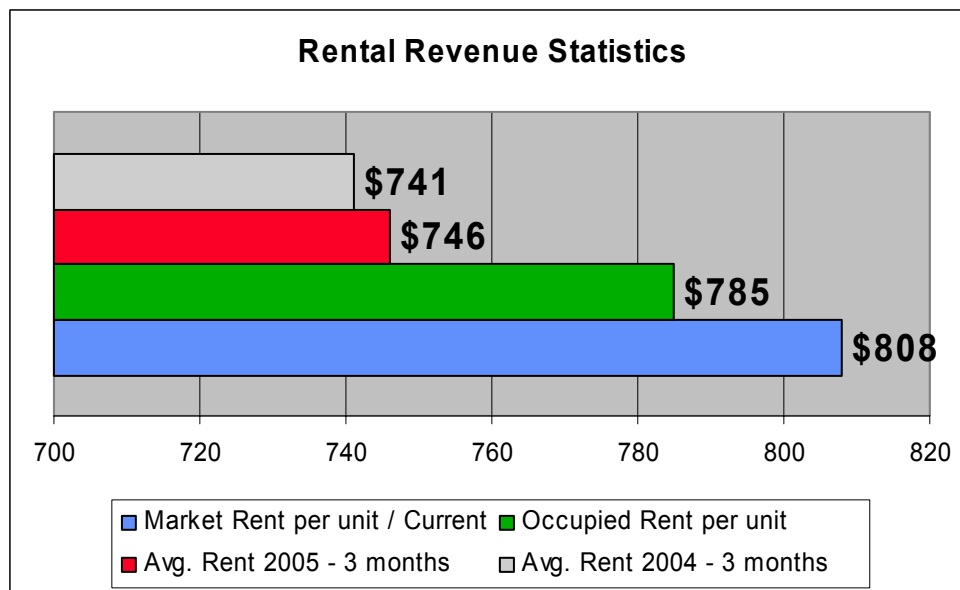
Month	Total Move Outs (Units)			Total Rented (Units)			Vacancy		
	2005	2004	% change	2005	2004	% change	2005	2004	% change
Jan	932	933	-0.1%	971	1067	-9.0%	5.19%	4.19%	24.0%
Feb	1039	1097	-5.3%	1117	1009	10.7%	5.24%	4.08%	28.4%
Mar	1152	1299	-11.3%	1481	1410	5.0%	5.41%	4.52%	19.8%
Apr	1646	1810	-9.1%	1574	1575	-0.1%	4.75%	4.66%	1.9%
Total/YTD	4769	5139	-7.2%	5143	5061	1.6%	5.15%	4.36%	18.0%

Associate Turnovers

Quarter	2005	2004	2003
Q1	6.3%	6.6%	4.3%
Q2		8.2%	6.6%
Q3		7.9%	8.6%
Q4		6.4%	7.7%
Wtd/Avg.	6.3%	7.3%	6.8%

Portfolio Statistics – Vacancy and Rental Revenues

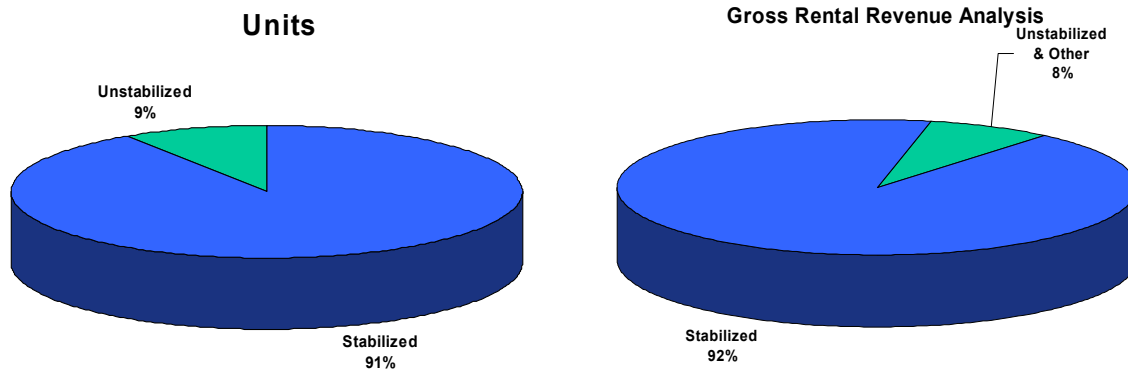
City	Prior Quarters					
	Q1 2005	Q1 2004	Q4 2004	Q3 2004	Q2 2004	Q1 2004
Calgary	5.19%	4.94%	4.29%	5.56%	5.77%	4.94%
Edmonton	5.71%	5.15%	4.65%	6.57%	6.64%	5.15%
Kitchener	4.76%	3.70%	2.23%	6.08%	5.47%	3.70%
London	3.95%	3.32%	3.05%	3.48%	3.55%	3.32%
Montreal	1.97%	2.47%	2.68%	2.77%	1.74%	2.47%
Other Alberta	2.41%	2.87%	2.56%	7.66%	4.29%	2.87%
Quebec City	5.05%	3.20%	4.38%	4.38%	2.63%	3.20%
Regina	4.60%	2.58%	3.48%	5.10%	4.63%	2.58%
Vancouver	5.08%	-	-	-	-	-
Victoria	2.48%	-	-	-	-	-
Saskatoon	6.15%	5.61%	5.90%	6.25%	6.90%	5.61%
Windsor	9.03%	4.92%	6.39%	7.81%	9.04%	4.92%
Grand Total	5.19%	4.32%	4.22%	5.48%	5.67%	4.32%



Q1 2005 Stabilized Rental Revenue Growth

Really Hot > 5%	Hot - 2% to 5%	Warm - 0% to 2%	Cold < 0%
Fort McMurray	Grande Prairie	Calgary	Edmonton
	London	Kitchener	Gatineau
	Montreal	Red Deer	Regina
	Quebec City	Saskatoon	Windsor

Stabilized Property Information (Properties held in excess of 24 months)



Three Months Ended Mar. 31, 2005 vs. Three Months Ended Mar. 31, 2004

	Rental Revenues	Total Expenses	NOI	% of NOI
Calgary	1.1%	-0.1%	1.6%	20%
Edmonton	-0.6%	-0.4%	-0.7%	35%
Other Alberta	4.4%	14.9%	-0.8%	6%
Saskatchewan	-0.9%	7.5%	-7.2%	11%
Ontario	-0.4%	16.0%	-14.5%	10%
Quebec	1.3%	9.1%	-3.3%	17%
Total	0.3%	5.8%	-3.1%	100%

Acquisition and Disposition Activity

Acquisitions

Building Name	Date Acquired	City	Units	Purchase Price	Price/Unit	Going in Cap Rate	Avg. Sq. Ft.	Price/Sq.Ft.
Q1 2005								
Varsity Place Apartments	2/1/2005	Calgary, AB	70	\$ 5,250,000	\$75,000	6.86%	673	\$ 111.4
Portfolio purchase:								
Sarcee Trail Place	2/1/2005	Calgary, AB	376					
Horizon Towers	2/1/2005	Burnaby/Vancouver, BC	206					
Surrey Village	2/1/2005	Surrey/Vancouver, BC	266					
			848	\$ 83,052,000	\$97,939	6.39%	710	\$ 137.9
Christie Point Apartments	2/16/2005	Victoria, BC	161	\$ 16,750,000	\$104,037	6.39%	965	\$ 107.8
Neveu Portfolio:								
Place Chamonix	3/10/2005	Charlesbourg/Quebec City, QC	200					
Place Sully	3/10/2005	Charlesbourg/Quebec City, QC	46					
			246	\$ 10,175,000	\$41,362	9.38%	961	\$ 43.0
Total			1325	\$ 115,227,000	\$86,964	6.97%	786	\$ 110.7

** purchase price includes 40,137 sq ft. from Surrey Village commercial space.

After deducting value of commercial space, this equates to \$93,270 per residential rental unit and 131.3 per sq/ft.

Dispositions

Building Name	Date Sold	City	Units	Total Proceeds	Price/Unit	Cap Rate	Avg. Sq. Ft.	Price/Sq.Ft.
Q2 2005								
	expected to close							
Village Acres	6/30/2005	Edmonton, AB	186	\$ 9,533,000	\$51,253	5.78%	841	\$ 60.9

Recent Acquisition Highlight

Alberta and British Columbia Portfolio Purchase

- Sarcee Trail Place, Calgary, AB – 376 units
 - Horizon Towers, Vancouver (Burnaby), BC – 206 units
 - Surrey Village, Vancouver (Surrey), BC – 266 units
- Total – 848 units**

Details:

Acquisition price: \$83.1 million

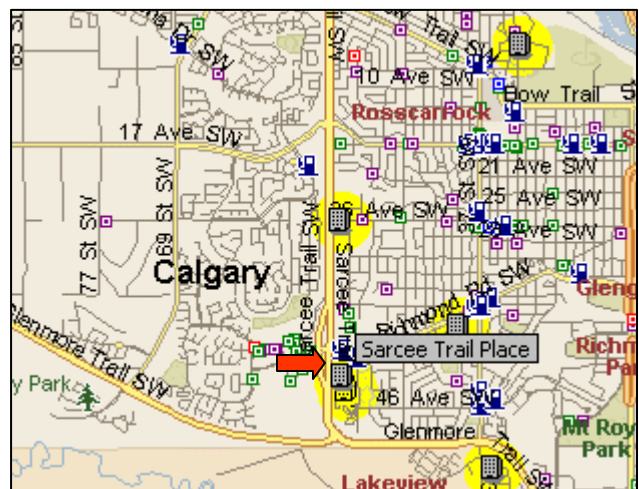
Acquisition date: February 1, 2005

Description:

The portfolio consists of one mid-rise and five concrete high-rise buildings with a total of 848 rental units and total rentable area of approximately 301,500 sq. feet. The Surrey property also includes 40,137 sq. feet of commercial space in a stand alone three-storey building situated beside the residential tower.

One property is located in Calgary, AB, with the other two located within two suburbs of Vancouver, BC, Burnaby and Surrey.

The acquisition price equates to \$93,270 per rental unit, not taking into account the commercial space from Surrey Village.



Recent Acquisition Highlight Portfolio Purchase

Sarcee Trail Place

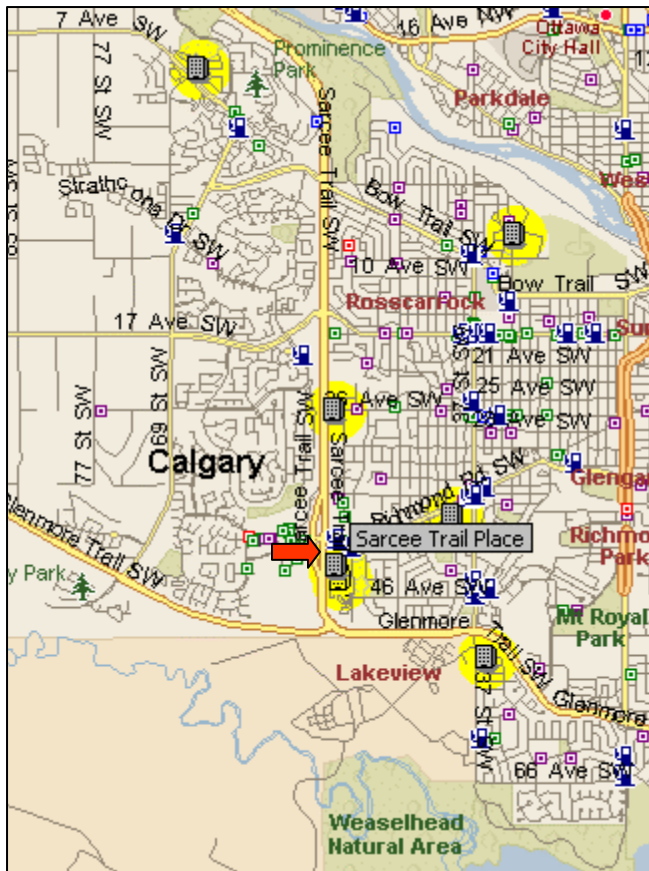
69, 71 and 73 Glamis Drive, S.W., Calgary, AB

Acquisition date: February 1, 2005

Description:

Sarcee Trail Place consists of two high-rise buildings and one mid-rise building with a total of 376 units. There are 188 one-bedroom and 188 two-bedroom unit types within the property. Building amenities include an exercise room, Jacuzzi, social room with kitchen, large recreation room and tennis court.

Average unit size is approximately 800 square feet per unit, with the building constructed in 1979.



Location:

Sarcee Trail Place is located in the community of Glamorgan in southwest Calgary. The area has excellent access to major traffic arteries and is across the road from West Hills Shopping Centre. Just north of the subject property is the Richmond Shopping centre. Within walking distance there are many other local amenities such as churches, fire hall, movie theatres, schools and restaurants.

Recent Acquisition Highlight Portfolio Purchase

Horizon Towers

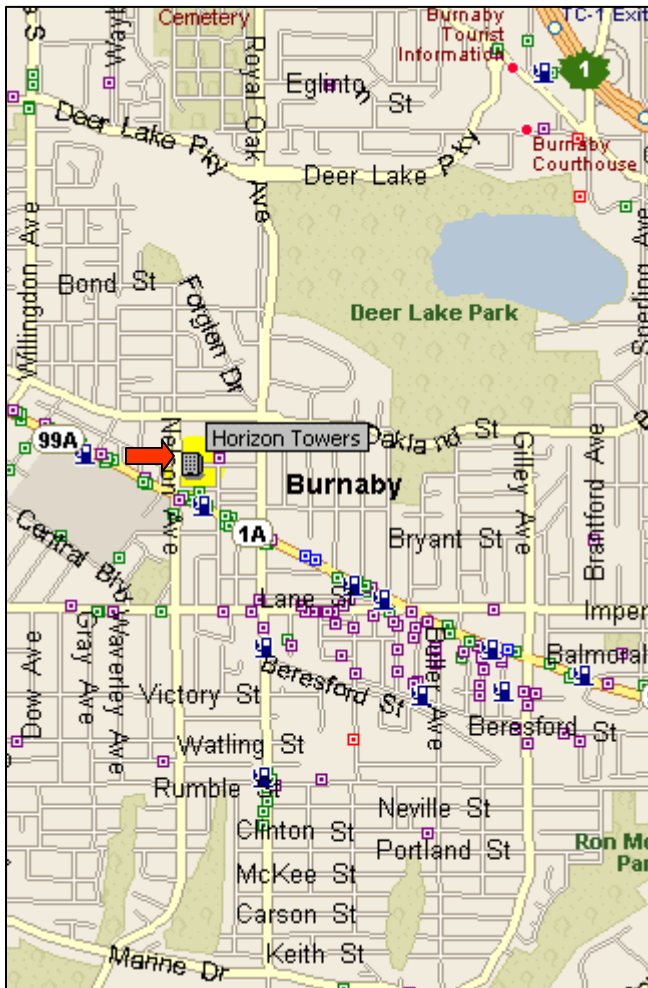
4960 and 5050 Sanders Street, Vancouver (Burnaby), BC

Acquisition date: February 1, 2005

Description:

Horizon Towers has two 13-storey high-rise buildings with a total of 206 units. There are 153 one-bedroom and 53 two-bedroom unit types within the property. Building amenities include a heated outdoor swimming pool, tennis court, patio areas, cabana areas, hobby room and locker rooms.

Average unit size is approximately 676 square feet per unit, with the building constructed in 1970.



Location:

Horizon Towers is located in Burnaby, a suburb of the greater Vancouver area. This living address is within short walking distance to a variety of amenities including parks, schools, banks, shopping, vehicle service stations and the Burnaby Chamber of Commerce.

Recent Acquisition Highlight Portfolio Purchase

Surrey Village

9801 and 9835 King George Highway, Vancouver (Surrey), BC

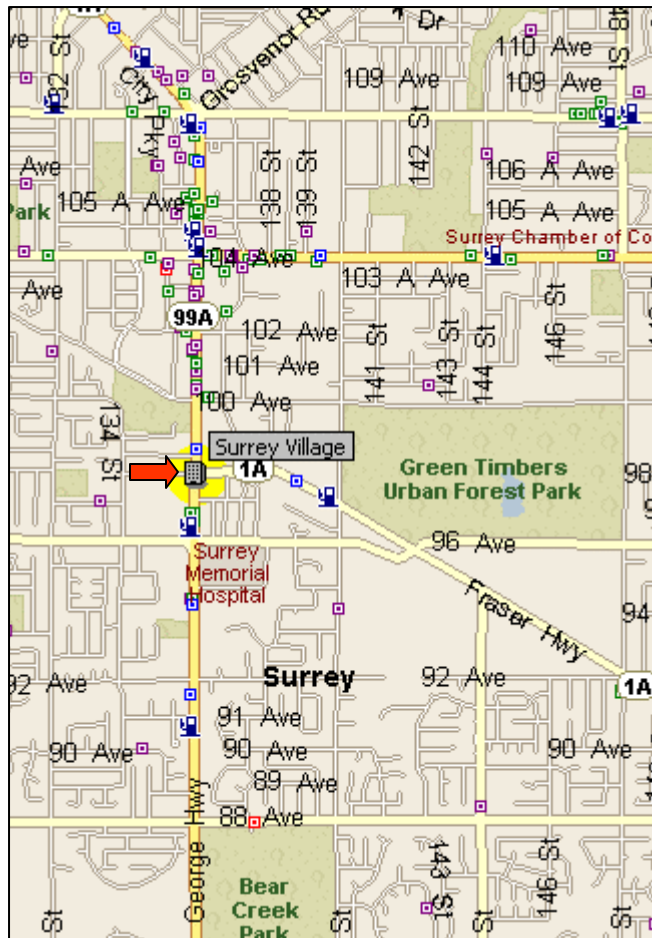
Acquisition date: February 1, 2005

Description:

Surrey Village consists of one 18-storey high-rise building with a total of 266 apartment units. There are 60 bachelor, 163 one-bedroom and 43 two-bedroom unit types within the property. Building amenities include a large recreational area, whirl pool, exercise room, lounge areas with kitchen and locker rooms.

Average unit size is approximately 610 square feet per unit, with the building constructed in 1979.

The property also includes a 3-storey stand-alone commercial property with 40,137 sq. feet of rentable area.



Location:

The property is located in the city centre area of Surrey, BC, a suburb of the greater Vancouver area. Surrey Village is strategically located close to major traffic arteries, the Surrey Memorial Hospital, parks, schools and restaurants.

Recent Acquisition Highlight

Varsity Place Apartments

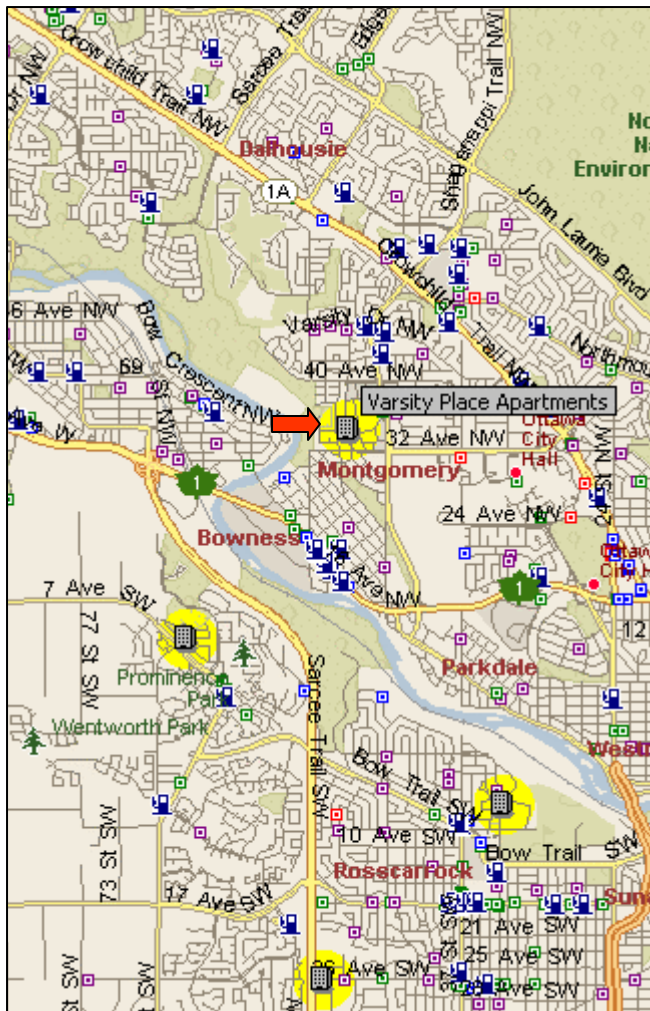
3607 – 49 Street NW, Calgary, AB

Acquisition date: February 1, 2005

Description:

Varsity Place Apartments consists of two 3-storey walk-up style buildings with a total of 70 apartment units. There are 30 one-bedroom and 40 two-bedroom unit types within the property.

Soft landscaped grassed areas with shrubs and trees surround the apartment buildings. Average unit size is 673 square feet, with the property constructed in 1977.



Location:

The property is well located and across 49th Street from Market Mall Regional Shopping Centre. There are public transportation and road access connections to all parts of the city. Major public facilities in the area include the University of Calgary, University Research Park, Foothills Hospital, and Alberta Children’s Hospital (under construction). A large public park and playground is across the street to the west of the property.

Recent Acquisition Highlight

Christie Point Apartments

2861 – 3037 Craigowan Road, Victoria, BC

Acquisition date: February 16, 2005

Description:

Christie Point Apartments consists of nine 2-storey buildings with a total of 161 rental units and was completed in 1963. There are 48 townhouse units each with 3 bedrooms and over 1,100 square feet. The remaining apartment units consists of 103 two-bedroom and 10 three-bedroom unit types each ranging from 800 to 966 square feet.

Each unit on the property has picturesque waterfront views. Building amenities include a heated outdoor pool, boat dock and canoe rack.



Location:

The 15.5-acre property is located on peninsula of land which extends into Portage Inlet off the north end of Craigowan Road, in the View Royal area of Greater Victoria, approximately 5 kilometers of the downtown area of Victoria.

Recent Acquisition Highlight

Place Chamonix and Place Sully

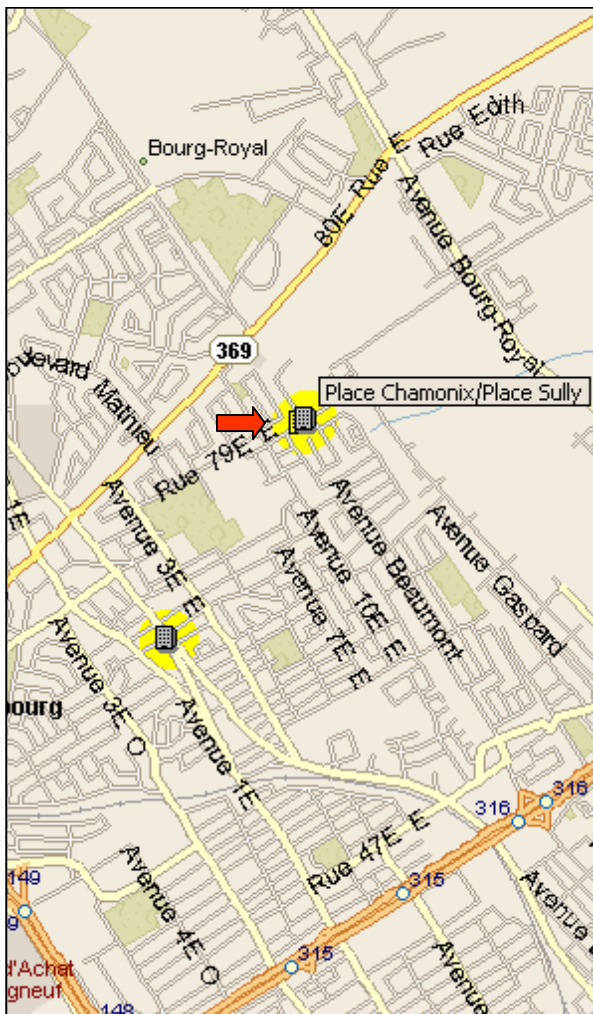
1175 Rue de Chamonix and 7885 – 7905 Avenue Sully,
Quebec City (Charlesbourg), QC

Acquisition date: March 10, 2005

Description:

These two properties consist of 2-storey townhouse units complete with basements for a total of 246 rental units. There are 91 townhouse units each with 2 bedrooms and 880 square feet. The remaining 155 townhouse units consist of three-bedroom unit types each with 1,010 square feet.

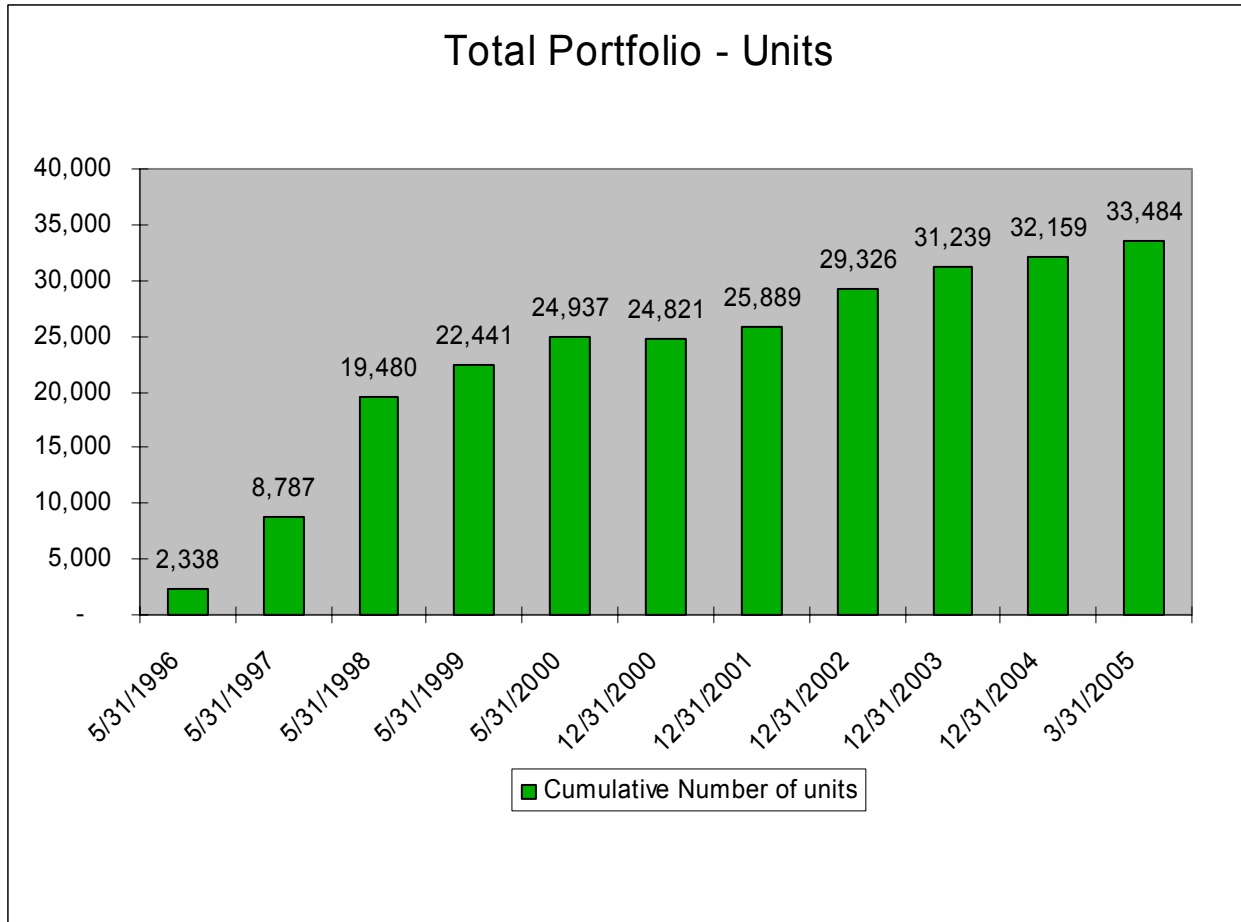
Sidewalks and asphalt walkways provide access throughout the complexes and lead to each unit. The remainder of the property is grassed. The buildings were constructed in the years between 1971 and 1972.



Location:

Place Chamonix and Place Sully are located on the north-west and north-east corners of the intersection Rue de Chamonix and Avenue Sully.

Cumulative Unit Count



Property Portfolio (as at Mar. 31, 2005)

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	
	Sarcee Trail Place	Highrise/Midrise	376	301,720	802	
	Skygate Tower	Highrise	142	113,350	798	
	Spruce Ridge Estates	Garden	284	196,464	692	
	Travois Apartments	Garden	89	61,350	689	
	Varsity Place Apartments	Walk-up	70	47,090	673	
	Vista Gardens	Garden	100	121,040	1,210	
	Westwinds Village	Garden	180	137,815	766	
	Willow Park Gardens	Garden	66	44,563	675	
				5,094	4,123,495	809
	Edmonton, AB	Alexander Plaza	Garden	252	203,740	808
		Aspen Court	Garden	80	68,680	859
		Boardwalk Arms A & B	Garden	78	64,340	825
		Boardwalk Centre	Highrise	597	471,871	790
		Boardwalk Village I II & III	Townhouse	255	258,150	1,012
		Breton Manor	Garden	66	57,760	875
		Briarwynd Court	Townhouse	172	144,896	842
		Brookside Terrace	Garden	131	196,779	1,502
		Cambrian Place	Garden	105	105,008	1,000
		Camelot	Garden	64	54,625	854
		Capital View Towers	Highrise	115	71,281	620
		Carmen	Garden	64	54,625	854
		Castle Court	Garden	89	93,950	1,056
		Castleridge Estates	Townhouse	108	124,524	1,153
		Cedarville	Garden	144	122,120	848
		Christopher Arms	Garden	45	29,900	664
		Corian Apartments	Garden	153	167,400	1,094
		Deville Apartments	Highrise	66	47,700	723
		Ermineskin Place	Highrise	226	181,788	804
Fairmont Village		Garden	424	362,184	854	
Fontana		Highrise	62	40,820	658	
Fort Garry House		Highrise	93	70,950	763	
Galbraith House		Highrise	163	110,400	677	
Garden Oaks		Garden	56	47,250	844	
Granville		Townhouse	48	53,376	1,112	

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Greentree Village	Garden	192	156,000	813
	Habitat Village	Townhouse	151	129,256	856
	Imperial Tower	Highrise	138	112,050	812
	Kew Place	Townhouse	108	105,776	979
	Lansdowne Park	Highrise	62	48,473	782
	Leewood Village	Garden	142	129,375	911
	Lord Byron I II & III	Highrise	158	133,994	848
	Lord Byron Townhomes	Townhouse	146	170,969	1,171
	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 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
	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
			10,555	9,140,423	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
	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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
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
	Sandford 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	Cote-Vertu (St. Laurent, QC)	Midrise	88	67,750	770
	Domaine d'Iberville Apts (Longueuil, QC)	Highrise	720	560,880	779
	Le Bienville (Longueuil, QC)	Walk-up	168	115,600	688
	Les Jardins Bourassa	Midrise	178	85,874	482
	Les Jardins Viva (Longueuil, QC)	Walk-up	112	91,000	813
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	3,100	3,075,140	992
	Residence le Quatre Cent (Laval, QC)	Highrise	259	153,500	593
			4,625	4,149,744	897
Quebec City, QC	Complexe Laudance (Sainte-Foy, QC)	Midrise	183	134,480	735
	Domaine du Rocher (Levis, QC)	Walk-up	64	68,184	1,065
	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 Chamonix (Charlesbourg, QC)	Townhouse	200	191,730	959
	Place Charlesbourg (Charlesbourg, QC)	Midrise	108	82,624	765
	Place du Parc	Highrise	111	81,746	736
	Place Samuel de Champlain	Highrise	130	104,153	801
	Place Sully (Charlesbourg, QC)	Townhouse	46	44,770	973
			1,488	1,235,327	830
Red Deer, AB	Canyon Pointe Apartments	Garden	163	114,039	700
	Cloverhill Terrace	Highrise	120	102,225	852
	Inglewood Terrace	Garden	68	42,407	624
	Riverbend Village Apartments	Garden	150	114,750	765
	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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Saskatoon, SK	Carleton Towers	Highrise	158	155,138	982
	Chancellor Gate	Garden	138	126,396	916
	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
Vancouver, BC	Horizon Towers (Burnaby, BC)	Highrise	206	139,160	676
	Surrey Village (Surrey, BC)	Highrise	266	162,371	610
			472	301,531	639
Windsor, ON	Anchorage Apartments	Highrise	135	110,245	817
	Anchorage on the Park	Townhouse	31	38,750	1,250
	Askin Tower	Highrise	60	39,675	661
	Buckingham Towers	Highrise	34	30,805	906
	Caron Towers	Highrise	47	36,947	786
	Empress Courst Apartments	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
	Sandwich 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	
Tecumseh Eastview Apts. (Tecumseh, ON)	Highrise	98	71,606	731	
University Towers	Highrise	50	36,100	722	
			1,680	1,280,485	762
Other	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	32	30,210	944
	Christie Point Apts. (Victoria, BC)	Townhouse/Walk-up	161	155,405	965
	Elk Valley Estates (Banff, AB)	Garden	76	53,340	702
	Habitat du Lac Leamy (Gatineau, QC)	Highrise	321	204,055	636
	Kings Tower (Kitchener, ON)	Highrise	226	171,100	757
	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
			1,451	1,143,800	788
Portfolio as at March 31, 2005	Total		33,484	28,067,910	838

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