
Boardwalk REIT



Third 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 period ended
September 30, 2005

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Investor Information

Boardwalk Real Estate Investment Trust

200, 1501 – 1 Street S.W.
Calgary, Alberta, Canada T2R 0W1
Phone: (403) 531-9255
Facsimile: (403) 531-9565
Email: investor@bwalk.com
World Wide Web: www.BoardwalkREIT.com

Contacts:

Roberto A. Geremia	Senior Vice President, Finance & Chief Financial Officer
Paul Moon	Director of Corporate Communications

Research Coverage:

BMO Nesbitt Burns	Karine MacIndoe	(416) 359-4269
Canaccord Capital	Jonathan Kelcher	(416) 869-3260
	Sandy Poklar	(416) 869-3060
CIBC World Markets	Rossa O'Reilly	(416) 594-7296
Desjardins Securities	Frank Mayer	(416) 867-3764
	Michael Barman	(416) 867-8002
National Bank Financial	Michael Smith	(416) 869-8022
	Jimmy Shan	(416) 869-8025
	Tanya Bouchard	(416) 869-7934
RBC Dominion Securities	Neil Downey	(416) 842-7835
Raymond James Ltd.	Gail Mifsud	(416) 777-7084
Scotia Capital	Himalaya Jain	(416) 863-7218
	Mario Saric	(416) 863-7824

Key Summary Financial and Operating Data

	Sept. 30 2005	Jun. 30 2005	Mar. 31 2005	Dec. 31 2004	Sept. 30 2004
(1)					
<u>Selected Quarterly Operating Data (\$MM except as indicated)</u>					
Rental Revenues	75.2	74.6	73.3	71.3	70.4
Total Revenues	75.2	74.6	73.3	71.3	70.4
Property Net Operating Income (NOI)	50.7	47.5	43.9	42.7	48.4
<i>Property NOI Margin</i>	67.4%	63.7%	59.9%	59.9%	68.8%
Administration Expenses	7.1	7.2	6.9	5.7	5.9
<i>Administration Expenses as a % of Rental Revenues</i>	9.4%	9.6%	9.4%	8.0%	8.4%
EBITDA (continuing ops/ex. profits on sales)	43.6	40.3	37.6	37.5	42.5
Operating Earnings Before Income Taxes	3.2	-0.4	-2.0	-0.9	4.7
Net Earnings	2.9	2.8	-2.0	-0.9	4.5
Funds From Operations	21.8	18.7	16.3	17.5	22.7
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.10	1.93	1.86	1.98	2.25
<u>Selected Balance Sheet Data (\$MM except as indicated)</u>					
Revenue Producing Properties	1,807.1	1,818.2	1,835.9	1,740.9	1,732.2
Discontinued operations	7.1	7.1	6.8	-	-
Total Assets	1,898.8	1,916.2	1,938.5	1,809.1	1,815.2
Mortgages Payable (ex. discontinued operations)	1,427.1	1,429.9	1,439.1	1,414.1	1,408.1
Total Debt (ex. discontinued operations)	1,547.1	1,549.9	1,559.1	1,416.8	1,408.1
Unitholders' Equity	310.9	324.2	337.2	355.5	373.5
Total Capitalization (ex. discontinued operations)	1,858.0	1,874.1	1,896.3	1,772.4	1,781.6
<i>Debt to Equity</i>	4.98	4.78	4.62	3.99	3.77
<i>Debt as % Total Capitalization</i>	83.3%	82.7%	82.2%	79.9%	79.0%
<u>Portfolio Statistics</u>					
Rental units - end of period	33,298	33,298	33,484	32,159	31,780
<u>Units and Unit Price</u>					
Unit Price - Close at period end	\$21.40	\$19.60	\$18.50	\$18.45	\$17.00
Units Outstanding - period end (MM)	53.202	53.172	53.127	53.108	53.098
Units Outstanding - weighted average (MM)	53.190	53.133	53.117	53.103	53.100
<u>Market Capitalization (\$MM except as indicated)</u>					
Market Value of Equity	1,138.5	1,042.2	982.8	979.8	902.7
Total Debt	1,547.1	1,549.9	1,559.1	1,416.8	1,408.1
Total Market Capitalization	2,685.7	2,592.1	2,541.9	2,396.7	2,310.7
<i>Total Debt / Total Market Capitalization</i>	57.6%	59.8%	61.3%	59.1%	60.9%

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

Balance Sheet

(Thousands of dollars)

	Sept. 30 2005	Jun. 30 2005	Mar. 31 2005	Dec. 31 2004	Sept. 30 2004
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited) (1)
Assets					
Revenue producing properties	\$1,807,143	\$1,818,243	\$1,835,906	\$1,740,932	\$1,732,193
Deferred financing costs	43,517	43,317	41,747	39,056	38,779
Other assets	13,871	13,058	13,397	14,125	13,627
Future income taxes	1,338	1,366	596	547	461
Mortgages & accounts receivable	7,790	7,856	7,179	8,019	6,240
Segregated tenants' security deposits	7,171	6,948	7,923	6,460	6,709
Cash and cash equivalents	10,857	18,292	25,004	-	17,148
Discontinued operations	7,105	7,124	6,781	-	-
	\$1,898,792	\$1,916,204	\$1,938,533	\$1,809,139	\$1,815,157
Liabilities					
Mortgages payable	\$1,427,136	\$1,429,913	\$1,439,132	\$1,414,122	\$1,408,082
Debentures	120,000	120,000	120,000	-	-
Accounts payable and accrued liabilities	25,960	27,592	27,619	27,151	23,569
Refundable tenants' security deposits and other	10,356	10,071	10,087	9,543	9,848
Capital lease obligations	-	-	21	84	145
Bank indebtedness	-	-	-	2,723	-
Discontinued operations	4,434	4,459	4484	-	-
	\$1,587,886	\$1,592,035	\$1,601,343	\$1,453,623	\$1,441,644
Unitholders' Equity					
Unitholders' capital	\$ 295,300	\$ 294,735	\$ 293,941	\$ 293,503	\$ 293,992
Accumulated earnings	15,606	29,434	43,249	62,013	79,521
	\$310,906	\$324,169	\$337,190	355,516	373,513
	\$1,898,792	\$1,916,204	\$1,938,533	\$ 1,809,139	\$ 1,815,157

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

Statement of Earnings

(CDN\$ THOUSANDS, EXCEPT PER UNIT AMOUNTS)

	3 months ended September 30, 2005 (Unaudited)	3 months ended September 30, 2004 (Unaudited)	9 months ended September 30, 2005 (Unaudited)	9 months ended September 30, 2004 (Unaudited)
Revenue				
Rental income	\$75,205	\$70,352	\$223,089	\$209,308
Expenses				
Revenue producing properties:				
Operating expenses	9,247	8,143	28,542	24,565
Utilities	7,020	5,678	28,157	27,741
Utility rebate	-	-	(624)	(812)
Property taxes	8,274	8,13	24,263	21,60
Administration	7,098	5,904	21,165	18,206
Financing costs	20,715	18,868	61,834	56,633
Deferred financing costs amortization	864	679	2,727	2,199
Amortization of capital assets	18,826	18,288	56,165	53,335
	72,044	65,691	222,229	203,474
	3,161	4,661	860	5,834
Recovery of write-down on technology business unit	-	-	(739)	-
Earnings (loss) from continuing operations before income taxes	3,161	4,661	1,599	5,834
Large corporations taxes	251	255	370	1,455
Future income taxes (recovery)	28	(201)	(804)	(1,544)
Earnings (loss) from continuing operations	2,882	4,607	2,033	5,923
Earnings (loss) from discontinued operations, net of tax	47	(126)	1,794	(254)
Net earnings	\$2,929	\$4,481	\$3,827	\$5,669
Basic earnings (loss) per unit				
- from continuing operations	\$0.06	\$0.08	\$0.04	\$0.11
- from discontinued operations	-	-	\$0.03	-
Basic earnings per unit	\$0.06	\$0.08	\$0.07	\$0.11
Diluted earnings (loss) per unit				
- from continuing operations	\$0.06	\$0.08	\$0.04	\$0.11
- from discontinued operations	-	-	\$0.03	-
Diluted earnings per unit	\$0.06	\$0.08	\$0.07	\$0.11

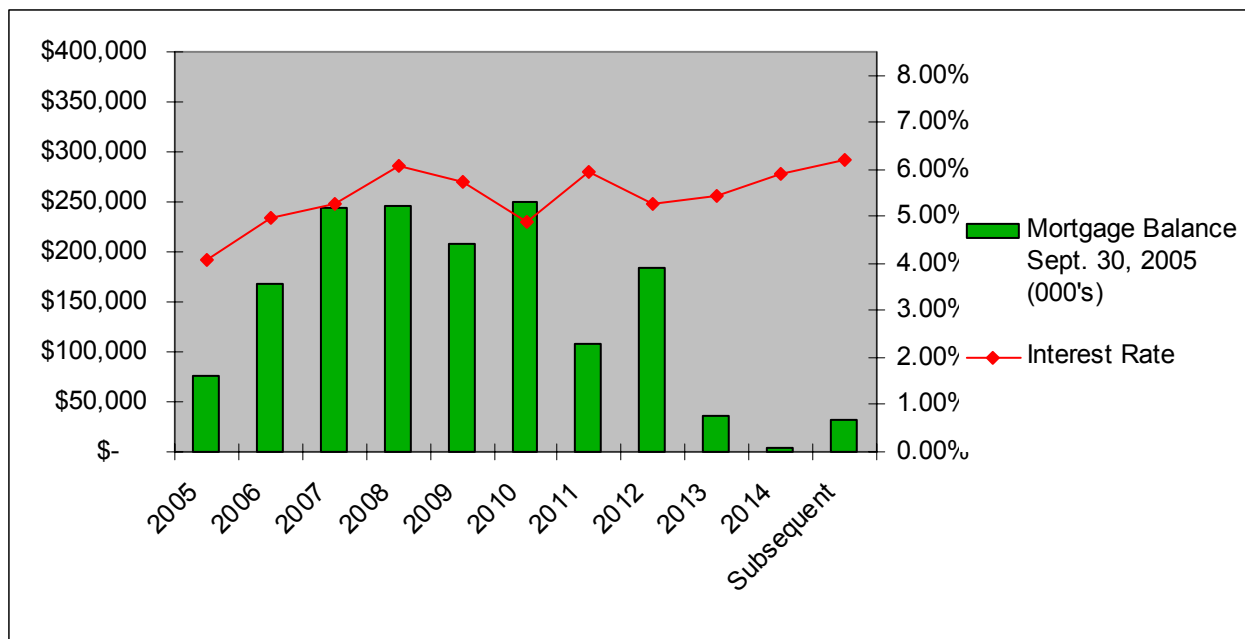
Statement of Cash Flows

(CDN\$ THOUSANDS)

	3 months ended September 30, 2005 (Unaudited)	3 months ended September 30, 2004 (Unaudited)	9 months ended September 30, 2005 (Unaudited)	9 months ended September 30, 2004 (Unaudited)
Operating activities				
Net earnings	\$2,929	\$4,481	\$3,827	\$5,669
Loss (earnings) from discontinued operations, net of tax	(47)	126	(1,794)	254
Future income taxes (recovery)	28	(201)	(804)	(1,544)
Amortization of capital assets	18,826	18,288	56,165	53,335
Recovery of write-down on technology business unit	-	-	(739)	-
Funds from continuing operations	21,736	22,694	56,655	57,714
Funds from discontinued operations	47	(19)	215	71
Net change in operating working capital	(3,037)	928	112	10,930
Total operating cash flows	<u>18,746</u>	<u>23,603</u>	<u>56,982</u>	<u>68,715</u>
Financing activities				
Issue of trust units (net of issue costs)	565	127	1,797	28,769
Unit repurchase program	-	(530)	-	(2,163)
Restructuring costs	-	(1,020)	-	(9,520)
Distributions paid	(16,749)	(16,419)	(50,230)	(31,297)
Issue of debentures	-	-	120,000	-
Financing of revenue producing properties	14,627	25,485	127,589	95,340
Repayment of debt on revenue producing properties	(17,634)	(26,173)	(123,878)	(92,646)
Capital lease obligations	-	(2,786)	-	(3,370)
Deferred financing costs incurred (net of amortization)	(211)	1,827	(4,772)	(1,140)
	<u>(19,402)</u>	<u>(19,489)</u>	<u>70,506</u>	<u>(16,027)</u>
Investing activities				
Purchases of revenue producing properties	-	-	(103,289)	(22,263)
Project improvements to revenue producing properties	(6,187)	(10,101)	(18,500)	(22,860)
Net cash proceeds from sale of properties	-	-	9,405	-
Technology for real estate operations	(592)	(258)	(1,524)	(540)
	<u>(6,779)</u>	<u>(10,359)</u>	<u>(113,908)</u>	<u>(45,663)</u>
Net increase (decrease) in cash and cash equivalents balance	(7,435)	(6,245)	13,580	7,025
Cash and cash equivalents (bank indebtedness), beginning of period	18,292	23,393	(2,723)	10,123
Cash and cash equivalents, end of period	<u>\$10,857</u>	<u>\$17,148</u>	<u>\$10,857</u>	<u>\$17,148</u>
Supplementary cash flow information:				
Taxes paid	\$242	\$425	\$900	\$1,667
Interest paid	\$19,188	\$18,934	\$57,531	\$57,225

Debt Summary – Maturities

Fiscal Year	Mortgage Balance Sept. 30, 2005 (000's)	Interest Rate	Maturity %
2005	\$ 75,553	4.08%	4.9%
2006	\$ 168,315	4.99%	10.8%
2007	\$ 243,234	5.26%	15.7%
2008	\$ 245,202	6.08%	15.8%
2009	\$ 207,402	5.73%	13.4%
2010	\$ 249,013	4.89%	16.0%
2011	\$ 107,667	5.94%	6.9%
2012	\$ 183,065	5.26%	11.8%
2013	\$ 35,855	5.46%	2.3%
2014	\$ 4,542	5.91%	0.3%
Subsequent	\$ 31,722	6.21%	2.0%
Grand Total	\$ 1,551,570	5.38%	100.0%



Weighted Average Interest rate 5.38%
Average maturity 3.6 years

Debt Summary – Mortgage Balance by Property

City/Province	Building	Interest Rate	Mortgage Balance as at Sept. 30, 2005	City/Province	Building	Interest Rate	Mortgage Balance as at Sept. 30, 2005	
Banff, AB	Elk Valley Estates	6.50%	5,080,457		Habitat Village	6.17%	7,786,373	
Calgary, AB	Beltline Towers	5.95%	5,948,536		Imperial Tower	5.94%	5,038,561	
	Boardwalk Heights	5.89%	10,267,712		Kew Place	5.94%	4,554,234	
	Brentview Towers	4.95%	15,961,240		Lansdown Park	6.29%	2,560,552	
	Cedar Court Gardens	3.66%	3,872,947		Leewood Village	4.70%	7,305,592	
	Century Towers	4.06%	6,042,043		Lord Byron 1	6.40%	1,868,694	
	Chateau Apartments	3.99%	11,008,223		Lord Byron 2	6.40%	1,902,242	
	Elbow Towers	3.95%	6,706,041		Lord Byron 3	6.40%	3,453,280	
	First West Place	7.92%	1,734,880		Lord Byron Townhouses	4.11%	11,116,440	
	Flint Ridge	6.14%	3,293,435		Lorlei House	4.73%	3,611,353	
	Glamis Green	5.67%	7,742,933		Maple Gardens	5.98%	4,762,624	
	Glamorgan	6.24%	4,200,460		Marlborough Manor	3.97%	2,617,136	
	Heritage Garden	6.38%	4,473,464		Maureen Manor	6.17%	3,583,664	
	Hillside Estates	6.17%	4,131,508		Meadowside Estates	4.45%	6,473,860	
	Lakeside	5.92%	4,289,646		Meadowview	6.16%	17,333,515	
	Leighton House	6.36%	1,893,938		Monterey Pointe	4.14%	4,696,578	
	McKinnon Court	5.94%	2,017,922		Morningside	6.17%	11,451,140	
	McKinnon Manor	5.89%	2,524,532		Northridge Estates	3.51%	5,908,387	
	Northwest Pointe	5.10%	8,992,572		Oak Tower	6.24%	3,335,384	
	Oak Hill	4.10%	18,247,093		Palisades	3.66%	4,664,119	
	O'Neil Towers	5.98%	12,244,892		Parkside Towers	5.67%	10,810,634	
	Patrician Village	6.93%	22,306,725		Parkview Estates	6.39%	4,583,958	
	Pineridge	5.69%	4,112,468		Pembroke	6.04%	8,863,352	
	Prominence Place	4.05%	4,275,285		Pinetree Village	5.33%	5,333,085	
	Radisson Village 3	6.67%	3,266,136		Point West Townhouse	4.14%	4,657,926	
	Radissons 1	5.86%	6,722,009		Primrose Lane	4.50%	8,716,272	
	Radissons 2	5.89%	6,848,009		Prominence Place	4.06%	4,780,174	
	Ridgeview Gardens	3.50%	9,221,988		Redwood	4.06%	6,447,506	
	Royal Park Plaza	6.06%	4,549,960		Riverview Manor	6.42%	5,526,748	
	Russet Court	5.96%	9,976,411		Royal Heights	6.24%	2,372,268	
	Skygate	5.91%	8,997,613		Sandstone	6.48%	3,764,729	
	Spruce Ridge Estates	5.67%	20,714,965		Sir William Place	7.03%	9,574,075	
	Tower Lane Terrace	5.85%	7,547,625		Solano House	6.46%	4,202,395	
	Travois Place	4.45%	4,918,553		Southgate Tower	6.00%	7,802,324	
	Vista Gardens	4.38%	7,464,308		Summerlea Place	3.99%	2,636,395	
	Westwinds Village	6.52%	9,140,652		Suncourt Place	6.17%	2,334,609	
	Willow Park Gardens	3.66%	3,704,725		Tamarack	3.66%	8,243,502	
	Edmonton, AB	Alexander Plaza	5.94%	7,525,591		Terrace Gardens	3.50%	4,718,226
		Aspen Court	4.80%	4,205,795		Terrace Towers	6.15%	2,962,698
		Boardwalk Centre	4.23%	32,950,619		Tower Hill	6.50%	2,976,864
		Boardwalk Village 1	3.66%	6,837,193		Tower on the Hill	3.85%	6,341,787
		Boardwalk Village 2	3.66%	4,280,096		Valley Ridge Tower	6.00%	1,856,336
		Boardwalk Village 3	3.66%	7,230,473		Victorian Arms	6.11%	3,656,081
		Breton Manor	4.45%	3,458,424		Viking Arms	3.75%	15,399,444
		Briarwynd	6.39%	6,361,815		Village Plaza	7.03%	3,618,997
		Brookside Terrace	5.05%	9,973,640		Warwick	4.73%	3,095,580
		Cambrian Place	4.27%	6,023,775		West Edmonton Court	6.00%	2,816,280
		Camelot	6.11%	2,289,206		Westborough Court	5.97%	2,568,629
Capital View Towers		5.49%	6,373,558		Westbrooke Estates	4.85%	8,106,978	
Carmen		6.11%	2,289,206		Westmoreland	6.33%	2,538,544	
Castle Court		4.77%	4,616,798		Westmount	6.03%	5,194,912	
Castleridge		4.73%	6,359,831		Westpark Ridge	5.10%	5,734,346	
Cedarville		6.04%	5,289,590		Westridge 'B'	5.94%	3,564,860	
Christopher Arms		5.89%	1,509,025		Westridge 'C'	5.93%	3,124,624	
Corian Apts		5.99%	6,561,323		Westridge Manor	4.38%	4,180,251	
Deville Apartments		5.96%	2,037,768		Westwinds of Summerlea	3.99%	3,209,207	
Erminkin Place		2.80%	8,664,561		Willowglen	6.17%	4,180,768	
Fairmont Village		5.71%	15,345,022		Wimbledon, The	6.64%	7,402,913	
Fontana		6.55%	2,962,564					
Fort Gary House		5.96%	3,515,723					
Galbraith House		6.54%	6,662,056					
Garden Oaks		3.66%	3,695,383					
Granville Square		6.03%	2,079,517					
Greentree Village		6.25%	6,458,338					

Debt Summary – Mortgage Balance By Property cont.

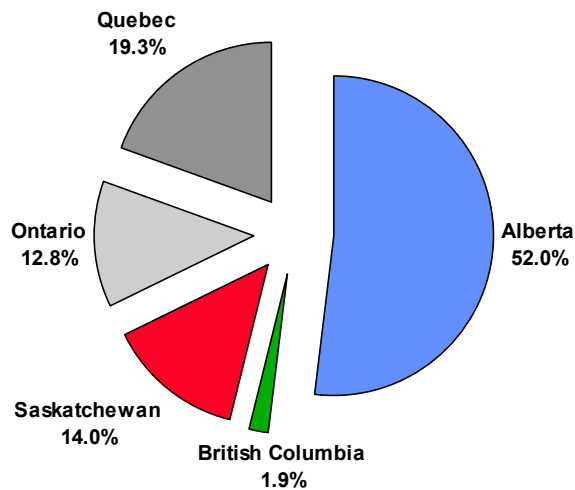
City/Province	Building	Interest Rate	Mortgage Balance as at Sept. 30, 2005	City/Province	Building	Interest Rate	Mortgage Balance as at Sept. 30, 2005	
Fort McMurray, AB	Birchwood Manor	5.87%	641,288	Saskatoon, SK	Carlton Towers	6.08%	7,443,566	
	Chanteclair	5.67%	5,033,054		Chancellor Gate	6.38%	2,780,021	
	Edelweiss Terrace	5.87%	866,250		Dorchester Towers	5.88%	2,185,831	
	Granada, The	6.49%	2,061,876		Heritage Townhomes	5.27%	5,027,140	
	Heatherton Apt	6.21%	617,189		Lawson Village	5.95%	2,033,197	
	Hillside Manor	6.21%	800,724		Meadow Park	5.56%	9,714,585	
	Mallard Arms	7.45%	1,475,040		Palace Gate	5.94%	7,348,451	
	McMurray Manor	5.97%	1,159,958		Penthouse	4.20%	3,426,946	
	Valencia, The	6.49%	1,906,948		Regal Towers I	5.10%	2,520,944	
	Gatineau, QC	Habitat du Lac Leamy	5.59%		13,381,830	Regal Towers II	5.10%	2,843,941
		Grande Prairie, AB	Boardwalk Park Estates 1		6.05%	15,658,599	Reid Park Estates	6.14%
	Boardwalk Park Estates 2		6.53%		1,272,901	St. Charles	4.86%	4,870,262
	Kitchener, ON	Kings Tower	4.15%		9,531,598	St. James	5.92%	2,870,946
Westheights		4.36%	6,044,864	Stonebridge 1	5.84%	2,820,878		
London, ON	Abbey Estates	4.18%	2,822,687	Stonebridge 2	5.84%	1,347,230		
	Bristol, The	8.85%	3,357,745	Stonebridge Apts	5.98%	5,853,345		
	Castlegrove	6.43%	4,542,803	Wildwood	5.84%	2,244,259		
	Forest City Estates	6.74%	5,769,134	Vancouver, BC	Horizon Towers	0.00%	7,468,382	
	Heritage Square	6.28%	9,057,812		Windsor, ON	Anchorage Apts	6.40%	4,808,430
	Landmark Towers	6.48%	6,457,328	Anchorage on the Park		5.50%	1,939,527	
	Maple Ridge on the Parc	4.90%	9,223,151	Askin Towers		6.41%	2,924,444	
	Meadowcrest	6.38%	3,905,271	Buckingham Tower		6.41%	1,939,663	
	Noel Meadows	5.12%	3,665,242	Caron Tower		7.24%	1,798,621	
	Ridgewood	4.17%	1,502,107	Empress Court Apts		3.16%	1,244,820	
	Sandford	4.10%	3,061,784	Frances Tower		7.24%	2,022,045	
	Topping Lane Towers	7.17%	6,411,187	Glenwood Apartments		6.41%	1,503,435	
	Villages of Hyde Park	3.65%	2,477,544	Janisse Tower		4.10%	3,060,747	
Montreal, QC	Domaine d'Iberville	5.76%	25,003,296	Lauzon Towers		6.41%	9,196,724	
	La Quatre Cente	6.53%	8,848,028	Marine Court		6.41%	3,119,498	
Quebec City, QC	Le Bienville	3.82%	5,511,635	Randal Court		3.50%	1,851,109	
	Les Jardins Bourassa	4.29%	6,065,914	Regency Colonnade		7.00%	6,282,061	
	Les Jardins Viva	4.08%	3,679,537	Riverdale Manor	6.41%	4,895,969		
	600 Cote Vertu	6.33%	4,047,160	Rivershore Tower	6.57%	3,490,301		
	Nuns' Island	5.23%	143,482,848	Sandilands Tower	3.50%	1,851,109		
	Complexe Laudance	5.24%	12,783,302	Seaway Tower	6.41%	7,101,893		
	Domaine du Rocher	4.79%	2,665,587	Sun Ray Manor	3.50%	1,319,440		
	Le Laurier	4.30%	7,721,000	Tecumseh Terrace	4.42%	5,016,640		
	Les Appartements du Verdier	5.96%	6,165,069	University Towers	6.41%	2,350,069		
	Les Jardins de Merici	4.17%	21,535,258					
	Place Chamonix	6.07%	5,528,879					
	Place Charlesbourg	4.99%	4,178,618					
	Place du Parc	6.10%	3,458,956					
Place Samuel de Champlain	6.22%	5,037,611						
Red Deer, AB	Canyon Pointe	6.10%	5,999,412					
	Cloverhill Terrace	5.75%	5,365,990					
	Ingelwood Terrace	6.68%	2,852,608					
	Riverbend Village	6.67%	6,016,537					
	Saratoga Towers	5.90%	2,017,136					
	Taylor Heights	4.36%	5,311,943					
	Watson Towers	5.90%	1,573,897					
Regina, SK	Westridge Estates	4.45%	5,443,674					
	Ashok Portfolio	6.39%	4,312,902					
	Boardwalk Estates	6.18%	15,425,449					
	Boardwalk Manor	5.53%	2,203,059					
	Centennial South	6.44%	7,288,796					
	Centennial West	6.18%	1,792,011					
	Eastside Estates	5.98%	5,054,231					
	Evergreen Estates	6.10%	5,106,816					
	Grace Manor	5.27%	3,307,687					
	Green Briar	5.49%	2,801,007					
	Lockwood Arms	5.83%	2,781,584					
	Meadows, The	6.24%	1,075,763					
	Pines of Normanview	5.05%	6,207,376					
Qu'Appelle 1 & 2	4.97%	5,666,142						
Qu'Appelle 3	4.97%	6,724,571						
Southpoint Plaza	5.98%	5,402,353						
Wascana	5.56%	15,200,189						

Portfolio Geographic Breakdown (as at September 30, 2005)

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,306	52%	14,599,075	52%	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	33,298	100%	27,911,446	100%	838

Unit Breakdown by Province

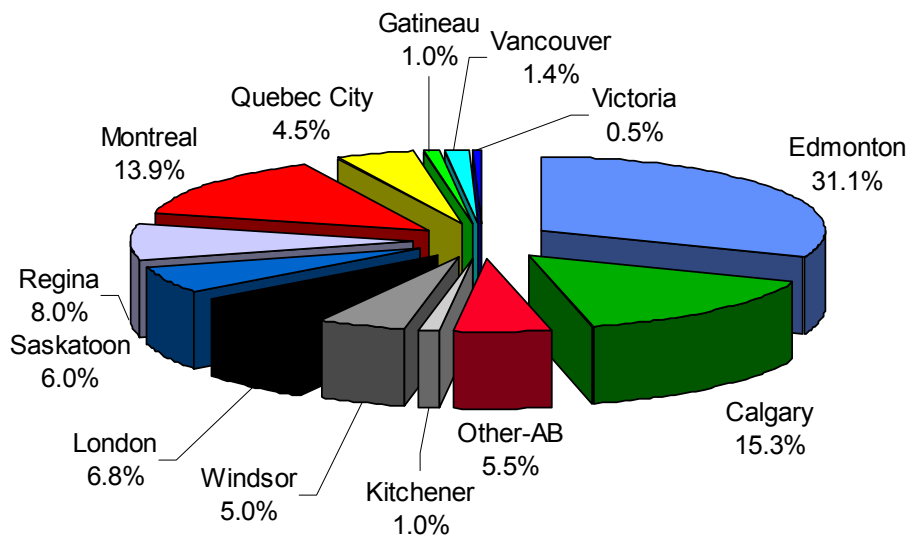


Portfolio Geographic Breakdown (cont'd)

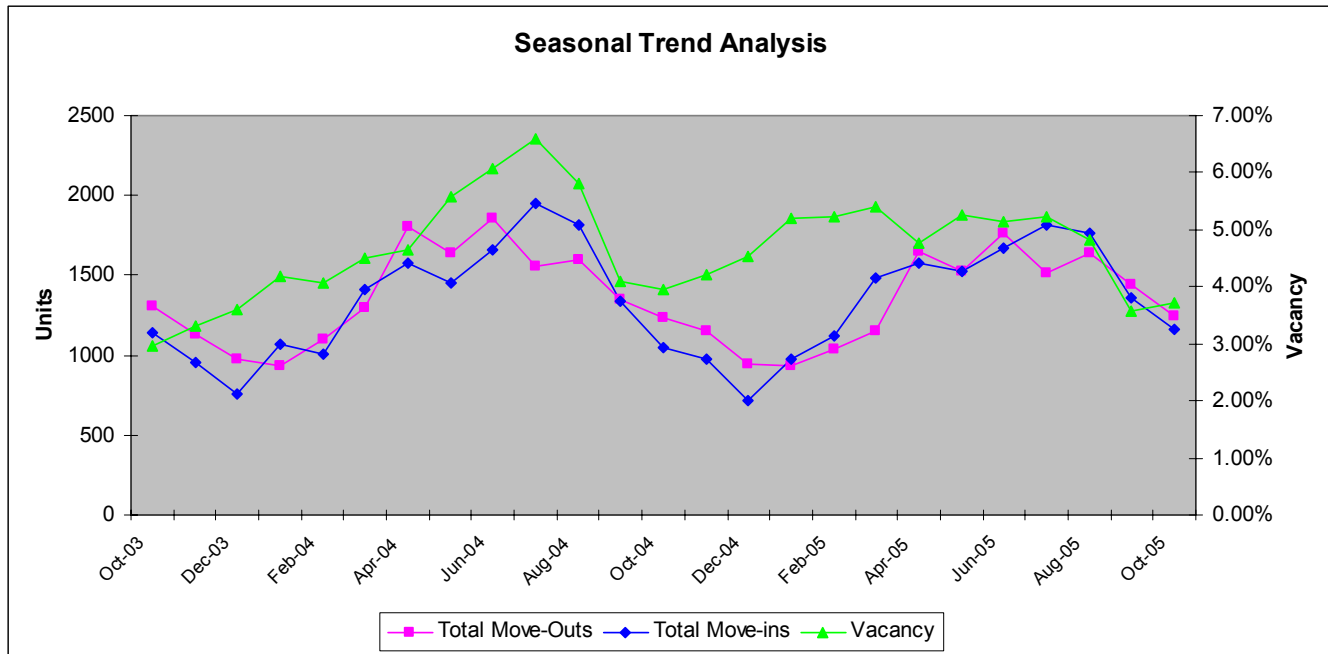
By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,094	15.3%	4,123,495	14.8%	809
Edmonton, AB	10,369	31.1%	8,983,959	32.2%	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	2.6%	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	6.0%	1,692,643	6.1%	851
Gatineau, QC	321	1.0%	171,100	0.6%	533
Montreal, QC	4,625	13.9%	4,149,744	14.9%	897
Quebec City, QC	1,488	4.5%	1,235,327	4.4%	830
Kitchener, ON	329	1.0%	295,975	1.1%	900
London, ON	2,256	6.8%	1,867,146	6.7%	828
Windsor, ON	1,680	5.0%	1,280,485	4.6%	762
Total	33,298	100%	27,911,446	100%	838

Unit Breakdown by City



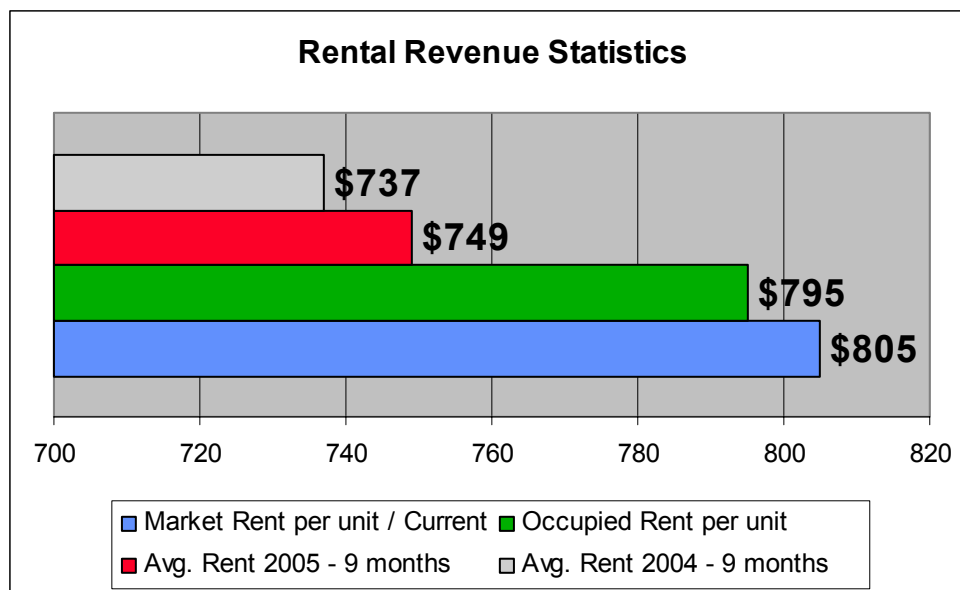
Portfolio Statistics – Customer Turnovers



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%
May	1521	1663	-8.5%	1529	1445	5.8%	5.26%	5.57%	-5.6%
Jun	1768	1817	-2.7%	1672	1647	1.5%	5.14%	6.12%	-16.0%
July	1514	1549	-2.3%	1812	1968	-7.9%	5.23%	6.54%	-20.0%
Aug	1643	1590	3.3%	1760	1804	-2.4%	4.82%	5.81%	-17.0%
Sept	1445	1333	8.4%	1358	1329	2.2%	3.58%	4.13%	-13.3%
Oct	1245	1229	1.3%	1165	1043	11.7%	3.73%	3.93%	-5.1%
Total/YTD	13905	14320	-2.9%	14439	14297	1.0%	4.84%	4.95%	-2.4%

Portfolio Statistics – Vacancy and Rental Revenues

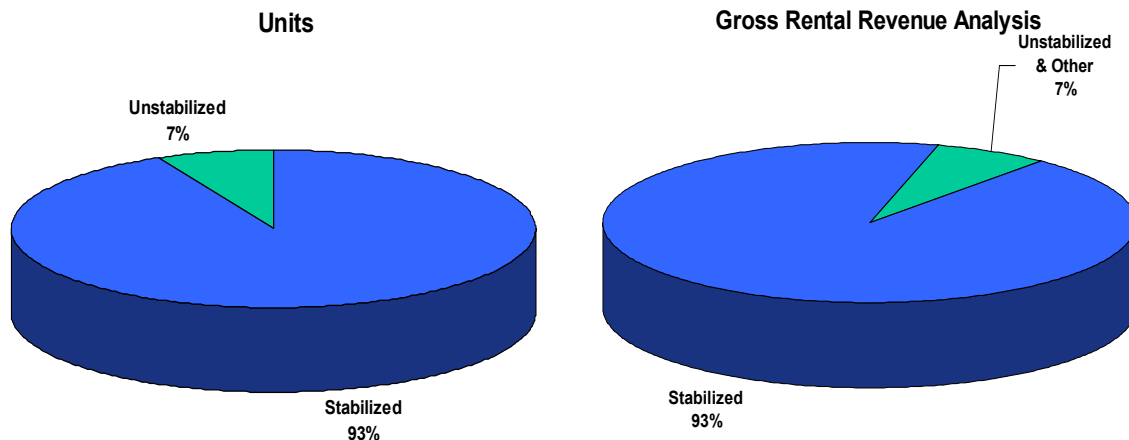
City	Prior Quarters					
	Q3 2005	Q3 2004	Q2 2005	Q1 2005	Q4 2004	Q3 2004
Calgary	4.75%	5.56%	5.99%	5.19%	4.29%	5.56%
Edmonton	4.39%	6.57%	5.40%	5.71%	4.65%	6.57%
Kitchener	3.44%	6.08%	1.62%	4.76%	2.23%	6.08%
London	4.11%	3.48%	4.33%	3.95%	3.05%	3.48%
Montreal	3.32%	2.77%	1.51%	1.97%	2.68%	2.77%
Other Alberta	2.98%	7.66%	3.37%	2.41%	2.56%	7.66%
Quebec City	5.46%	4.38%	4.60%	5.05%	4.38%	4.38%
Regina	5.57%	5.10%	4.47%	4.60%	3.48%	5.10%
Saskatoon	3.07%	6.25%	4.49%	6.15%	5.90%	6.25%
Vancouver	5.44%	-	6.92%	5.08%	-	-
Victoria	7.04%	-	6.63%	2.48%	-	-
Windsor	7.83%	7.81%	9.49%	9.03%	6.39%	7.81%
Grand Total	4.54%	5.48%	5.04%	5.19%	4.22%	5.48%



Q3 2005 Stabilized Rental Revenue Growth

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

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



Three Months Ended September 30, 2005 vs. Three Months Ended September 30, 2004

	Rental Revenues	Total Expenses	NOI	% of NOI
Calgary	1.3%	8.9%	-1.1%	18.5%
Edmonton	2.2%	-1.1%	3.7%	32.9%
Other Alberta	5.4%	22.7%	-0.1%	5.8%
Saskatchewan	1.4%	8.3%	-1.7%	12.1%
Ontario	0.0%	7.3%	-5.2%	10.3%
Quebec	1.0%	15.6%	-4.2%	20.3%
Total	1.6%	6.8%	-0.7%	100.0%

Nine Months Ended September 30, 2005 vs. Nine Months Ended September 30, 2004

	Rental Revenues	Total Expenses	NOI	% of NOI
Calgary	1.5%	6.3%	-0.4%	18.8%
Edmonton	0.9%	2.1%	0.3%	33.2%
Other Alberta	4.8%	14.2%	1.0%	5.8%
Saskatchewan	0.4%	3.5%	-1.7%	11.6%
Ontario	0.2%	5.9%	-4.6%	10.3%
Quebec	1.1%	7.1%	-1.7%	20.3%
Total	1.1%	5.0%	-0.9%	100.0%

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	6.68%	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								
Village Acres	6/30/2005	Edmonton, AB	186	\$ 9,533,000	\$51,253	5.78%	841	\$ 60.9

Q1 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

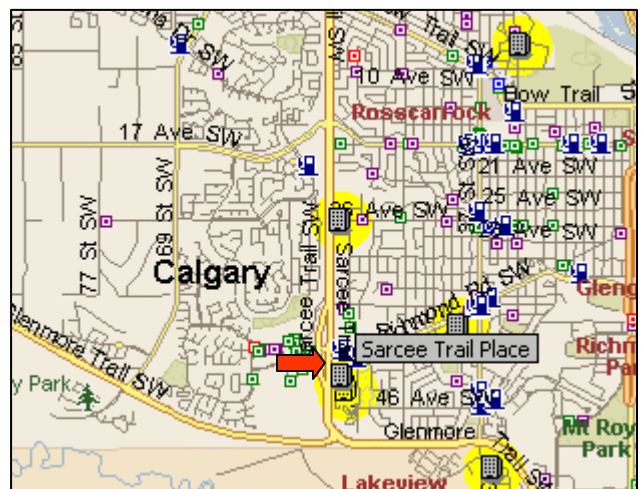
Acquisition date: February 1, 2005

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.



Q1 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.

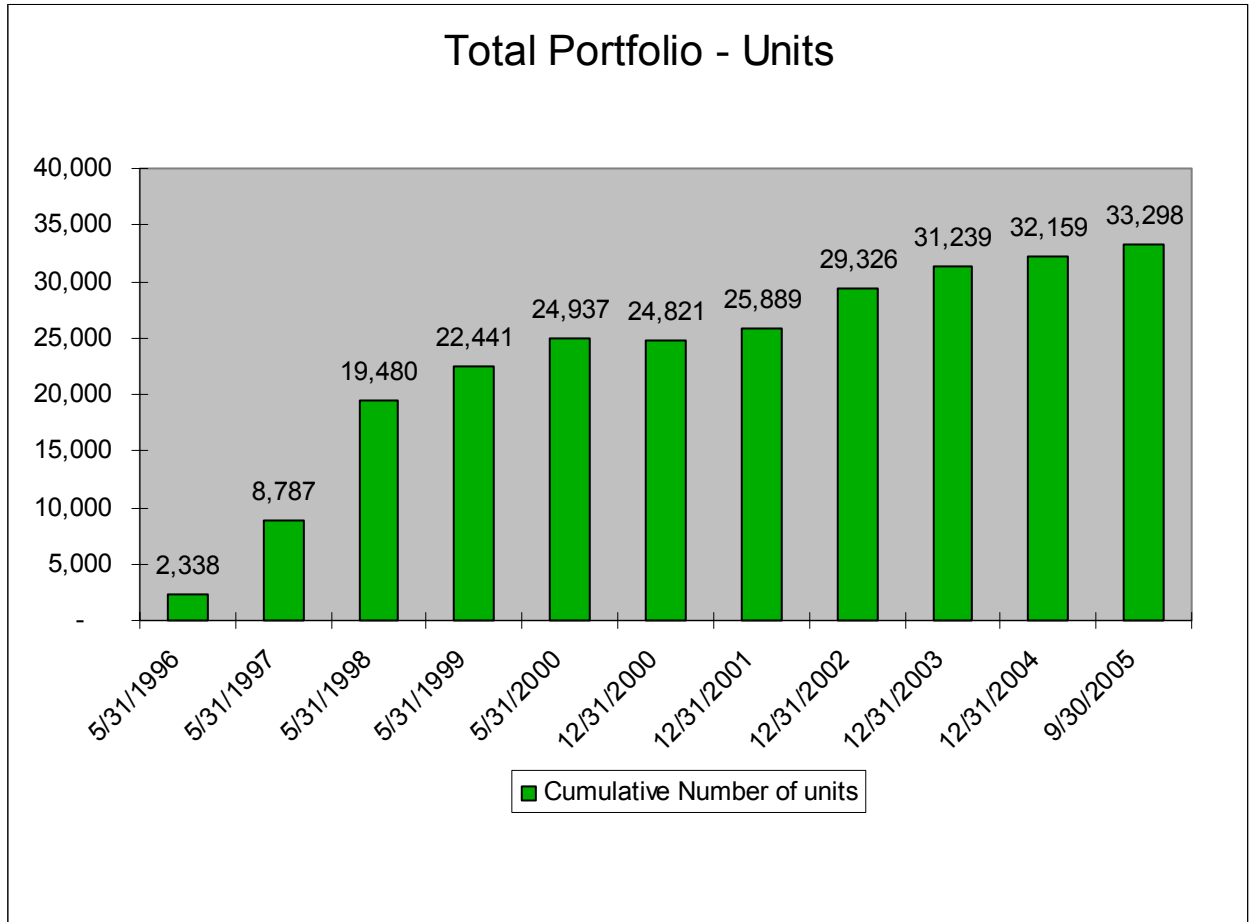
Each unit on the property has picturesque waterfront views. Building amenities include a heated outdoor pool, boat dock and canoe rack.



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.

Cumulative Unit Count



Property Portfolio (as at September 30, 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	
Greentree Village		Garden	192	156,000	813	
Habitat Village	Townhouse	151	129,256	856		
Imperial Tower	Highrise	138	112,050	812		

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	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 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
			10,369	8,983,959	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
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 Colonnade	Highrise	133	113,205	851
	Riverdale Manor	Townhouse	97	77,850	803
	Rivershore Tower Apts	Highrise	96	63,300	659
	Sandilands Tower	Highrise	47	38,775	825
	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 September 30, 2005		Total	33,298	27,911,446	838

Corporate Information

Executive Offices:

Calgary

First West Professional Building
Suite 200, 1501 – 1 Street SW
Calgary, Alberta, Canada T2R 0W1
Telephone: (403) 531-9255
Facsimile: (403) 531-9565
www.BoardwalkREIT.com

Corporate Directory:

Sam Kolias, President and CEO
Telephone: (403) 531-9255
Facsimile: (403) 531-9565
E-mail: sam@bwalk.com

Roberto Geremia, Senior Vice President
Finance & Chief Financial Officer
Telephone: (403) 531-9255
Facsimile: (403) 531-9565
E-mail: rob@bwalk.com

Paul Moon, Director of Corporate
Communications
Telephone: (403) 206-6808
Facsimile: (403) 261-9269
E-mail: pmoon@bwalk.com

Registrar and Transfer Agent:

Computershare Trust Company of Canada
600, 530 – 8 Avenue SW
Calgary, Alberta, Canada T2P 3S8
Telephone: (403) 267-6800

Share Listing:

Toronto Stock Exchange Symbol: BEI.UN

Auditors:

Deloitte & Touche LLP
3000, 700 – 2 Street SW
Calgary, Alberta, Canada T2P 0S7