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# Boardwalk REIT



## Third Quarter 2008 Supplemental Information Package



### *CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS*

*This Supplemental Information Package contains forward-looking statements relating to our operations and the environment in which we operate, which are based on our expectations, estimates, forecast and projections, which we believe are reasonable as of the current date. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. For more exhaustive information on these risks and uncertainties you should refer to our most recently filed annual information form which is available at [www.sedar.com](http://www.sedar.com). Actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made and should not be relied upon as of any other date. While we may elect to, we undertake no obligation to publicly update any such statement to reflect new information or the occurrence of future events or circumstances at any particular time.*

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## Boardwalk REIT

Supplemental Information Package for the Period Ended  
September 30, 2008

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## Investor Information

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## Key Summary Financial and Operating Data

	Sep. 30 2008 (Unaudited)	Jun. 30 2008 (Unaudited)	Mar. 31 2008 (Unaudited)	Dec. 31 2007 (Unaudited)	Sep. 30 2007 (Unaudited)
<b><u>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</u></b>					
Rental Revenues	108.2	105.5	102.2	99.0	95.7
Total Revenues	108.2	105.5	102.2	99.0	95.7
Property Net Operating Income (NOI)*	72.1	66.7	60.5	61.6	64.1
<i>Property NOI Margin</i>	66.6%	63.3%	59.2%	62.2%	67.0%
Administration Expenses	6.8	5.8	5.8	5.3	5.3
<i>Administration Expenses as a % of Rental Revenues</i>	6.3%	5.5%	5.6%	5.4%	5.5%
EBITDA (continuing ops/ex. profits on sales)	65.3	61.0	54.8	56.3	58.9
Operating Earnings Before Income Taxes	14.3	11.3	5.8	7.2	12.2
Net Earnings	17.5	11.7	5.6	13.2	13.1
Earnings (Loss) Per Unit (Diluted)	\$0.32	\$0.21	\$0.10	\$0.39	\$0.23
Funds From Operations	36.8	32.9	27.7	29.9	34.1
FFO Per Unit (Diluted)	\$0.68	\$0.60	\$0.50	\$0.53	\$0.61
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	2.40	2.26	2.14	2.25	2.48
<b><u>Selected Balance Sheet Data (\$MM except as indicated)</u></b>					
Revenue Producing Properties	2,193.8	2,187.7	2,138.8	2,149.9	2,149.3
Discontinued operations	0.4	1.6	7.6	6.3	4.6
Total Assets	2,272.0	2,306.0	2,277.9	2,195.9	2,191.9
Mortgages Payable (ex. discontinued operations)	1,957.2	1,969.4	1,892.2	1,770.0	1,646.8
Total Debt (ex. discontinued operations)	2,076.2	2,088.3	2,011.1	1,888.8	1,765.5
Unitholders' Equity	30.6	53.4	102.6	142.4	154.0
Total Capitalization (ex. discontinued operations)	2,106.8	2,141.8	2,113.7	2,031.1	1,919.5
<i>Debt to Equity</i>	67.85	39.08	19.60	13.27	11.46
<i>Debt as % Total Capitalization</i>	98.5%	97.5%	95.1%	93.0%	92.0%
<b><u>Portfolio Statistics</u></b>					
Rental units - end of period	36,785	36,785	36,487	36,487	36,487
<b><u>Units and Unit Price</u></b>					
Unit Price - Close at period end	\$35.70	\$38.15	\$38.00	\$44.55	\$47.35
Units Outstanding - period end (MM)	53.815	54.248	55.145	55.709	55.929
Units Outstanding - weighted average (MM)	54.040	54.691	55.424	55.853	55.900
<b><u>Market Capitalization (\$MM except as indicated)</u></b>					
Market Value of Equity	1,921.2	2,069.5	2,095.5	2,481.8	2,648.2
Total Debt	2,076.2	2,088.3	2,011.1	1,888.8	1,765.5
Total Market Capitalization	3,997.5	4,157.9	4,106.6	4,370.6	4,413.8
<i>Total Debt / Total Market Capitalization</i>	51.9%	50.2%	49.0%	43.2%	40.0%

\* Amounts have been reclassified to conform with the Statement of Earnings and Comprehensive Income for the current period.

## Balance Sheets

(CDN\$ THOUSANDS)

<b>(Unaudited)</b>	<b>Sep. 30</b>	<b>Jun. 30</b>	<b>Mar. 31</b>	<b>Dec. 31</b>	<b>Sep. 30</b>
	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>
<b>Assets</b>					
Revenue producing properties	\$2,193,841	\$2,187,680	\$2,138,794	\$2,149,853	\$2,149,318
Other assets	14,411	17,221	16,503	15,776	19,960
Mortgages and accounts receivable	9,575	9,242	10,067	10,071	4,623
Segregated tenants' security deposits	14,650	14,073	13,309	12,935	13,402
Cash and cash equivalents	39,152	76,185	91,675	960	-
Discontinued operations	374	1,564	7,577	6,293	4,589
	<b>\$2,272,003</b>	<b>\$2,305,965</b>	<b>\$2,277,925</b>	<b>\$2,195,888</b>	<b>\$2,191,892</b>
<b>Liabilities</b>					
Mortgages payable*	\$1,957,246	\$1,969,394	\$1,892,239	\$1,770,015	\$1,646,844
Debentures*	118,997	118,920	118,844	118,768	118,677
Accounts payable and accrued liabilities	46,270	43,314	44,983	48,279	41,606
Refundable tenants' security deposits and other	17,894	17,343	16,591	16,186	16,255
Bank indebtedness	-	-	-	-	101,346
	2,140,407	2,148,971	2,072,657	1,953,248	1,924,728
Future income taxes	100,994	103,557	102,668	100,287	113,143
	2,241,401	2,252,528	2,175,325	2,053,535	2,037,871
<b>Unitholders' Equity</b>					
Unitholders' equity	30,602	53,437	102,600	142,353	154,021
	<b>\$2,272,003</b>	<b>\$2,305,965</b>	<b>\$2,277,925</b>	<b>\$2,195,888</b>	<b>\$2,191,892</b>

\* Financial liabilities have been restated to conform with new accounting standards for disclosure and presentation of financial instruments.

## Statements of Earnings (Loss) and Comprehensive Income (Loss)

(CDN\$ THOUSANDS, EXCEPT PER UNIT AMOUNTS)  
(Unaudited)

	3 months ended September 30, 2008	3 months ended September 30, 2007	9 months ended September 30, 2008	9 months ended September 30, 2007
<b>Revenue</b>				
Rental revenue	\$108,186	\$95,702	\$315,855	\$275,983
<b>Expenses</b>				
Revenue producing properties:				
Operating expenses	18,292	14,768	55,428	46,513
Utilities	9,104	8,472	37,647	31,629
Utility rebate	-	-	(1,258)	(933)
Property taxes	8,694	8,317	24,703	24,888
Administration	6,814	5,264	18,350	15,862
Financing costs	27,164	23,734	79,695	67,973
Amortization of deferred financing costs	1,269	1,081	3,851	3,460
Amortization of capital assets	21,435	20,010	62,051	56,769
Amortization of intangibles	1,144	1,828	4,104	4,836
	<u>93,916</u>	<u>83,474</u>	<u>284,571</u>	<u>250,997</u>
<b>Earnings from continuing operations before income taxes</b>	14,270	12,228	31,284	24,986
Current income taxes	-	15	4	15
Future income taxes (recovery)	(2,563)	2,055	707	113,453
<b>Earnings (loss) from continuing operations</b>	16,833	10,158	30,573	(88,482)
Earnings from discontinued operations, net of tax	621	2,900	4,243	7,670
<b>Net earnings (loss)</b>	17,454	13,058	34,816	(80,812)
<b>Other comprehensive income</b>	-	-	-	-
<b>Comprehensive income (loss)</b>	<u>\$17,454</u>	<u>\$13,058</u>	<u>\$34,816</u>	<u>\$(80,812)</u>
<b>Basic earnings (loss) per unit</b>				
- from continuing operations	\$0.31	\$0.18	\$0.56	\$(1.58)
- from discontinued operations	0.01	0.05	0.08	0.14
<b>Basic earnings (loss) per unit</b>	<u>\$0.32</u>	<u>\$0.23</u>	<u>\$0.64</u>	<u>\$(1.44)</u>
<b>Diluted earnings (loss) per unit</b>				
- from continuing operations	\$0.31	\$0.18	\$0.56	\$(1.58)
- from discontinued operations	0.01	0.05	0.08	0.14
<b>Diluted earnings (loss) per unit</b>	<u>\$0.32</u>	<u>\$0.23</u>	<u>\$0.64</u>	<u>\$(1.44)</u>

## Statements of Cash Flows

(CDN\$ THOUSANDS)  
(Unaudited)

	3 months ended September 30, 2008	3 months ended September 30, 2007	9 months ended September 30, 2008	9 months ended September 30, 2007
<b>Operating activities</b>				
Net earnings (loss)	\$17,454	\$13,058	\$34,816	\$(80,812)
(Earnings) from discontinued operations, net of tax	(621)	(2,900)	(4,243)	(7,670)
Future income taxes (recovery)	(2,563)	2,055	707	113,453
Amortization of deferred financing costs	1,269	1,081	3,851	3,460
Amortization of capital assets	21,435	20,010	62,051	56,769
Amortization of intangibles	1,144	1,828	4,104	4,836
	<u>38,118</u>	<u>35,132</u>	<u>101,286</u>	<u>90,036</u>
Cash (used in) discontinued operations	-	-	-	(7)
Net change in operating working capital (see below)	4,687	(4,302)	(1,523)	4,098
Total operating cash flows	<u>42,805</u>	<u>30,830</u>	<u>99,763</u>	<u>94,127</u>
<b>Financing activities</b>				
Issuance of trust units (net of issue costs)	-	1,948	2,121	6,043
Distributions paid	(24,341)	(22,010)	(74,102)	(64,869)
Unit repurchase program	(16,618)	(26,361)	(76,325)	(26,361)
Financing of revenue producing properties	-	68,933	360,923	387,618
Repayment and maturity of debt on revenue producing properties	(13,125)	(12,883)	(164,391)	(145,120)
Deferred financing costs incurred	(161)	(2,525)	(12,375)	(10,147)
	<u>(54,245)</u>	<u>7,102</u>	<u>35,851</u>	<u>147,164</u>
<b>Investing activities</b>				
Purchases of revenue producing properties	-	(133,100)	(48,925)	(309,313)
Improvements to properties	(27,183)	(15,238)	(59,729)	(48,732)
Net cash proceeds from sale of properties	1,836	8,031	12,123	20,306
Additions to corporate technology assets	(246)	(163)	(891)	(856)
	<u>(25,593)</u>	<u>(140,470)</u>	<u>(97,422)</u>	<u>(338,595)</u>
<b>Net increase (decrease) in cash and cash equivalents balance</b>	(37,033)	(102,538)	38,192	(97,304)
<b>Cash and cash equivalents (bank indebtedness), beginning of period</b>	76,185	1,192	960	(4,042)
<b>Cash and cash equivalents (bank indebtedness), end of period</b>	<u>\$39,152</u>	<u>\$(101,346)</u>	<u>\$39,152</u>	<u>\$(101,346)</u>
<b>Supplementary cash flow information:</b>				
Taxes paid	\$-	\$-	\$4	\$-
Interest paid	\$27,866	\$24,615	\$78,740	\$55,906
<b>Net change in operating working capital:</b>				
Net change in mortgages and accounts receivable	\$(333)	\$(496)	\$496	\$(235)
Net change in other assets	2,090	335	(3)	(1,599)
Net change in tenants' security deposits	(26)	(427)	(7)	(251)
Net change in accounts payable and accrued liabilities	2,956	(3,714)	(2,009)	6,183
	<u>\$4,687</u>	<u>\$(4,302)</u>	<u>\$(1,523)</u>	<u>\$4,098</u>

## Debt Summary – Maturities

Year	Principal Outstanding as at Sep 30, 2008	Weighted Average Interest Rate By Maturity	% of Total
2008	95,843,251	4.73%	4.47%
2009	273,246,219	5.34%	12.74%
2010	321,119,429	4.77%	14.98%
2011	124,600,308	5.67%	5.81%
2012	816,856,459	4.78%	38.10%
2013	265,584,678	4.56%	12.39%
2014	16,041,360	4.81%	0.75%
2015	184,846,129	4.52%	8.62%
2016	25,129,346	5.34%	1.17%
2018	6,574,017	6.18%	0.31%
2019	10,778,619	5.99%	0.50%
2020	3,511,395	7.24%	0.16%
<b>Total Principal Outstanding</b>	<b>2,144,131,211</b>	<b>4.91%</b>	<b>100.00%</b>

## Debt Summary Schedule

Type of Debt	Apartment Units	Amount
Secured	34,496	2,024,131,211
Un-Levered	2,289	-
Unsecured	-	120,000,000
<b>Total</b>	<b>36,785</b>	<b>2,144,131,211</b>

\* 98% of these mortgages carry the Government of Canada guarantee (NHA Insurance)

## Debt Summary – Mortgage or Debt Balance by Property

City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal
			Outstanding as at Sep 30, 2008				Outstanding as at Sep 30, 2008
Banff	Elk Valley Estates	4.36%	4,539,760	Edmonton, AB	Habitat Village	3.89%	6,990,756
Calgary	Beltline Towers	5.95%	5,368,508	Imperial Tower	5.94%	4,547,378	
	Boardwalk Heights	4.50%	32,397,857	Kew Place	4.67%	6,079,394	
	Brentview Towers	4.95%	15,484,478	Lansdown Park	6.29%	2,307,421	
	Cedar Court Gardens	4.38%	3,646,952	Leewood Village	4.70%	6,730,486	
	Centre Pointe West	6.39%	6,241,299	Lord Byron 1	6.40%	1,720,208	
	Chateau Apartments	3.99%	10,649,296	Lord Byron 2	6.40%	1,751,052	
	Elbow Towers	4.89%	5,876,307	Lord Byron 3	6.40%	3,178,858	
	First West Place	7.92%	1,602,791	Lord Byron Townhouses	4.11%	10,648,869	
	Flintridge Place	3.35%	2,945,155	Lorelei House	4.73%	3,332,937	
	Glamorgan Manor	6.24%	3,816,356	Maple Gardens	4.34%	18,840,366	
	Heritage Gardens	6.38%	4,127,213	Marlborough Manor	3.97%	2,503,745	
	Hillside Estates	6.17%	3,802,454	Maureen Manor	6.17%	3,225,570	
	Lakeside Estates	5.92%	3,870,113	Meadowside Estates	4.45%	6,222,841	
	McKinnon Court Apartments	5.94%	1,822,379	Meadowview Manor	6.16%	16,847,197	
	McKinnon Manor Apartments	5.89%	2,279,395	Monterey Pointe	4.14%	4,503,320	
	Northwest Pointe	4.95%	10,940,861	Morningside Estates	6.11%	11,432,049	
	Oak Hill Estates	4.10%	17,480,127	Northridge Estates	4.47%	7,560,571	
	O'Neil Towers	5.08%	11,864,091	Oak Tower	6.24%	3,082,623	
	Patrician Village	4.40%	52,762,592	Palisades	4.39%	4,509,780	
	Pineridge Apartments	4.66%	4,163,419	Parkside Towers	5.67%	9,737,456	
	Prominence Place Apartments	4.05%	4,021,858	Parkview Estates	6.39%	4,203,126	
	Radisson Village 1	5.86%	6,071,069	Pembroke Estates	6.04%	8,140,454	
	Radisson Village 2	5.89%	6,186,686	Pinetree Village	4.55%	9,945,928	
	Radisson Village 3	5.24%	13,947,951	Point West Townhouses	4.14%	4,461,938	
	Ridgeview Gardens	4.49%	12,913,698	Primrose Place	4.50%	8,357,889	
	Royal Park Plaza	6.06%	4,097,662	Prominence Place	4.06%	4,615,988	
	Russet Court	4.45%	26,715,198	Redwood Court	4.40%	9,488,042	
	Skygate Tower	3.78%	8,070,655	Riverview Manor	6.43%	5,422,811	
	Spruce Ridge Estates	5.67%	19,066,656	Royal Heights	6.24%	2,192,480	
	Tower Lane Terrace	5.85%	6,358,904	Sandstone Pointe	6.48%	3,482,816	
	Travois Apartments	4.45%	4,725,933	Sir William Place	7.03%	8,828,928	
	Vista Gardens	4.38%	7,150,365	Solano House	4.35%	10,545,164	
	Westwinds Village	4.80%	19,417,977	Southgate Tower	4.67%	20,016,296	
	Willow Park Gardens	4.38%	3,488,541	Sturgeon Point Villas	4.33%	20,330,484	
	Varsity Place Apartments	4.44%	6,698,285	Summerlea Place	3.99%	2,477,823	
	Sarcee Trail Place	4.43%	43,415,846	Suncourt Place	3.89%	2,094,275	
	Edmonton	Alexander Plaza	3.78%	6,662,847	Tamarack East & West	4.27%	8,470,598
		Aspen Court	4.78%	7,609,124	Terrace Garden Estates	4.47%	5,336,599
		Boardwalk Centre	4.23%	31,910,732	Terrace Towers	4.61%	11,331,156
		Boardwalk Village 2	4.38%	4,030,343	The Westmount	4.39%	17,647,574
		Boardwalk Village 3	4.38%	6,808,560	Tower Hill Apartments	6.50%	2,739,483
		Boardwalk Village 1	4.38%	6,438,228	Tower On The Hill	4.41%	9,851,091
		Breton Manor	4.45%	3,324,326	Valley Ridge Tower	6.00%	1,711,954
Briarwynd Court		4.54%	17,188,759	Victorian Arms	4.79%	4,823,061	
Brookside Terrace		5.05%	9,587,525	Viking Arms	4.48%	24,436,993	
Cambrian Place		4.27%	5,774,268	Village Plaza	7.03%	3,337,322	
Camelot		6.11%	2,068,574	Warwick Apartments	4.73%	2,856,927	
Capital View Towers		4.58%	10,162,517	West Edmonton Court	6.00%	2,543,240	
Carmen		6.11%	2,068,570	West Edmonton Village	4.87%	115,005,018	
Castle Court		4.77%	4,443,061	Westborough Court	4.54%	3,619,686	
Castleridge Estates		4.73%	5,869,996	Westbrooke Estates	4.56%	12,986,720	
Cedarville Apartments		6.04%	4,781,997	Westmoreland Apts	6.33%	2,344,391	
Christopher Arms		5.89%	1,361,005	Westpark Ridge	4.64%	6,327,522	
Corian Apartments		5.99%	5,948,265	Westridge C	5.93%	2,819,742	
Deville Apartments		4.39%	7,248,047	Westridge B	4.75%	4,801,800	
Ermeskin Place		4.45%	12,973,441	Westridge Manor	4.38%	3,954,103	
Fairmont Village		5.71%	13,826,719	Westwinds Of Summerlea	3.99%	3,016,215	
Fontana Place		6.55%	2,727,536	Willowglen Apartments	6.17%	3,863,836	
Fort Gary House		4.39%	11,414,183	Wimbledon	6.64%	6,812,377	
Galbraith House		4.54%	9,657,289				
Garden Oaks		4.27%	2,936,680				
Granville Square		3.36%	1,852,594				
Greentree Village		6.25%	5,765,836				

## Debt Summary – Mortgage or Debt Balance by Property cont.

City/Province	Building	Interest Rate	Principal	City/Province	Building	Interest Rate	Principal	
			Outstanding as at Sep 30, 2008				Outstanding as at Sep 30, 2008	
Ft. Murray	Chanteclair Apartments	5.67%	4,663,288	Saskatoon	Carlton Towers	6.08%	6,704,795	
	Granada	6.49%	1,895,221		Chancellor Gate	4.32%	8,284,942	
	Heatherton Apartments	4.05%	2,862,584		Dorchester Towers	5.88%	1,972,768	
	Hillside Manor	4.23%	3,527,694		Heritage Pointe Estates	4.54%	7,239,481	
	Mallard Arms	7.45%	1,360,627		Meadow Park Estates	4.50%	13,299,829	
	McMurray Manor	5.97%	1,041,027		Palace Gates	5.94%	6,646,093	
	Valencia	6.49%	1,752,816		Penthouse Apartments	4.20%	3,305,026	
	Gatineau	Parc de le Montagne	5.12%		12,760,150	Regal Towers I	4.40%	4,372,832
	Grande Prairie	Boardwalk Park Estates 1	3.89%		14,020,047	Regal Towers II	4.40%	4,936,453
		Boardwalk Park Estates 2	6.53%		1,155,115	Reid Park Estates	4.96%	6,696,590
Kitchener	Kings Tower	4.15%	9,223,115	St. Charles Place	4.86%	4,605,796		
	Westheights Place	4.36%	5,857,593	St. James Place	4.49%	7,106,689		
Laval	Le Quatre Cent	6.53%	7,826,287	Stonebridge Apartments	5.98%	5,291,321		
London	Abbey Estates	4.18%	2,705,408	Stonebridge Townhomes I	5.84%	2,529,784		
	Castlegrove Estates	6.43%	4,128,646	Stonebridge Townhomes II	5.84%	1,207,397		
	Forest City Estates	4.43%	13,292,013	Wildwood Ways B	5.84%	2,012,237		
	Heritage Square	4.54%	15,306,841	600 Cote Vertu	4.85%	5,852,605		
	Landmark Towers	4.08%	10,925,659	Complexe Deguire	4.54%	20,400,087		
	Maple Ridge On The Park	4.90%	8,966,011	Vancouver	California Gardens	4.85%	7,639,946	
	Meadowcrest Apartments	6.38%	3,518,993	Gateway Place	5.03%	9,178,894		
	Noel Meadows	5.12%	3,488,145	Surrey Village	5.00%	24,838,320		
	Ridgewood Estates	4.17%	1,440,163	Horizon Towers	4.77%	23,954,677		
	Sandford Apartments	4.54%	3,915,279	Christie Point Apartments	4.30%	18,118,553		
	The Bristol	8.85%	2,668,834	Windsor	Anchorage Apartments	4.35%	4,832,897	
	Topping Lane Terrace	7.17%	5,559,930	Askin Towers	6.41%	2,659,213		
	Villages of Hyde Park	4.74%	3,328,766	Buckingham Towers	6.41%	1,763,745		
	Longueuil	Domain d'Iberville	4.74%	22,897,571	Caron Tower	7.24%	1,653,864	
		Jardins Viva	4.08%	3,473,729	Empress Court Apartments	4.19%	1,107,021	
	Montreal	Le Bienville	3.82%	5,189,058	Frances Tower	7.24%	1,857,531	
		Les Jardins Bourassa	4.29%	5,811,236	Glenwood Apartments	6.41%	1,367,081	
		Hi-Rise 1	4.64%	14,113,594	Janisse Tower	5.11%	2,847,762	
Hi-Rise 2		4.64%	14,374,554	Lauzon Towers	6.41%	8,362,631		
Hi-Rise 3		4.64%	14,396,301	Marine Court	6.41%	2,836,576		
Hi-Rise 4		4.64%	14,635,514	Randal Court	4.31%	1,646,317		
PH 1 - 3 Garden		4.64%	4,327,589	Regency Colonade	7.00%	5,764,331		
PH 1 - 4		4.64%	30,184,388	Riverdale Manor	6.41%	4,451,930		
PH 1 - TH Park		4.64%	9,046,618	Rivershore Tower Apartments	6.57%	3,215,944		
PH 1 - TH River		4.64%	5,132,216	Sandilands Tower	4.31%	1,646,317		
PH 2 - 3 Elevator		4.64%	10,003,472	Seaway Towers	6.41%	6,457,789		
PH 2 - 6		4.64%	42,797,462	Sun Ray Manor	4.34%	1,173,732		
PH 2 - TH Park		4.64%	6,067,323	Tecumseh Terrace	4.46%	4,779,981		
PH 2 - TH River		4.64%	6,328,283	University Towers	6.41%	2,136,930		
PH 3 - 3 Walk-up		4.64%	28,662,121	Unsecured debentures	5.31%	120,000,000		
PH 4 - 4		4.64%	12,047,659					
PH 4 - TH		4.64%	5,349,683					
Quebec City		Complexe Laudance	5.24%	12,064,312				
	Domaine Du Rocher	4.79%	2,528,943					
	Le Laurier	4.30%	7,481,882					
	Les Appartements du Verdier	4.60%	11,400,053					
	Les Jardins de Merici	4.17%	20,801,161					
	Place Chamonix	6.07%	4,695,612					
	Place Charlesbourg	4.99%	4,025,980					
	Place du Parc	4.39%	8,101,832					
	Place Samuel de Champlain	4.31%	10,613,849					
	Red Deer	Canyon Pointe Apts	6.10%	5,422,216				
Regina	Cloverhill Terrace	4.67%	10,031,069					
	Inglewood Terrace	6.68%	2,618,983					
	Riverbend Village Apartments	4.48%	9,607,698					
	Saratoga Towers	4.14%	4,991,547					
	Taylor Heights Apartments	4.36%	5,095,780					
	Watson Towers	4.44%	5,393,879					
	Westridge Estates	4.10%	6,738,463					
	Ashok Portfolio	6.39%	3,896,084					
	Boardwalk Estates	4.40%	28,872,347					
	Boardwalk Manor	5.53%	2,036,428					
Centennial South	4.19%	6,588,176						
Centennial West	6.18%	1,617,186						
Eastside Estates	4.66%	12,044,907						
Evergreen Estates	6.10%	4,589,318						
Grace Manors	4.54%	4,463,109						
Greenbriar Apartments	5.49%	2,663,697						

## Summary of Un-Levered Assets

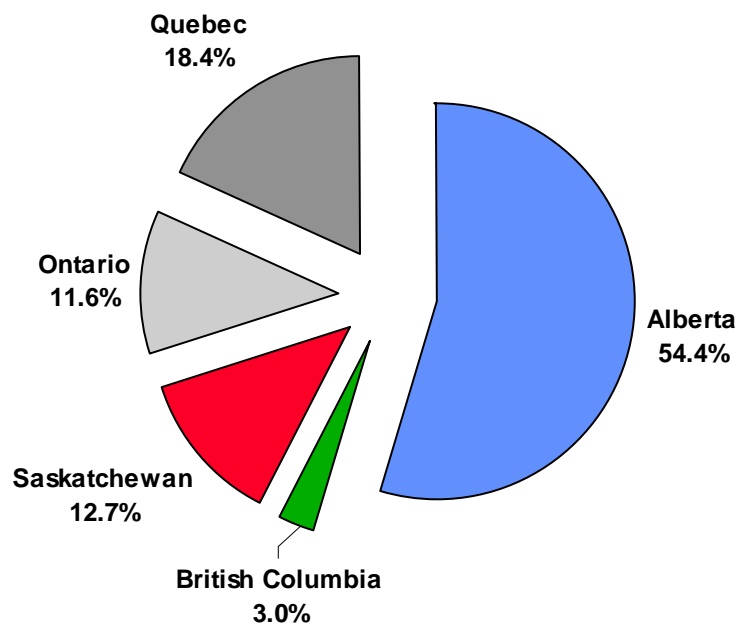
<u>City</u>	<u>Property Name</u>	<u>Units</u>
Calgary	Lakeview Apartments	120
Calgary	Varsity Square Apartments	297
Coquitlam	Braemar Court	105
Coquitlam	Ridgemont Apartments	41
Edmonton	Whitehall Square	598
Edmonton	Boardwalk Arms A	39
Edmonton	Boardwalk Arms B	39
Fort McMurray	Birchwood Manor	24
Fort McMurray	Edelweiss Apartments	32
Grande Prairie	Bear Ridge Manor	31
Grande Prairie	Bear Ridge Place	41
Grande Prairie	Eagle Manor	31
Grande Prairie	Eagle Place	35
Grande Prairie	Prairie Sunrise Tower	137
London	Westmount Ridge	179
Red Deer	Park Avenue Square	88
Spruce Grove	Springwood Place Apartments	160
Victoria	Parkwest Apartments	96
Windsor	Anchorage on the Park	31
Windsor	Karita Tower	41
Windsor	Sandwich Tower	66
Windsor	Sun Crest Towers	58
		<b>2289</b>

## Portfolio Geographic Breakdown

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	20,017	54.42%	17,081,747	55%	853
British Columbia	1,087	2.96%	880,401	3%	810
Saskatchewan	4,660	12.67%	3,855,658	12%	827
Ontario	4,265	11.59%	3,410,651	11%	800
Quebec	6,756	18.37%	5,865,580	19%	868
<b>Total</b>	<b>36,785</b>	<b>100.00%</b>	<b>31,094,037</b>	<b>100%</b>	<b>845</b>

\* Excluded in the total is a 90-unit property converted to condominiums.

### Unit Breakdown by Province



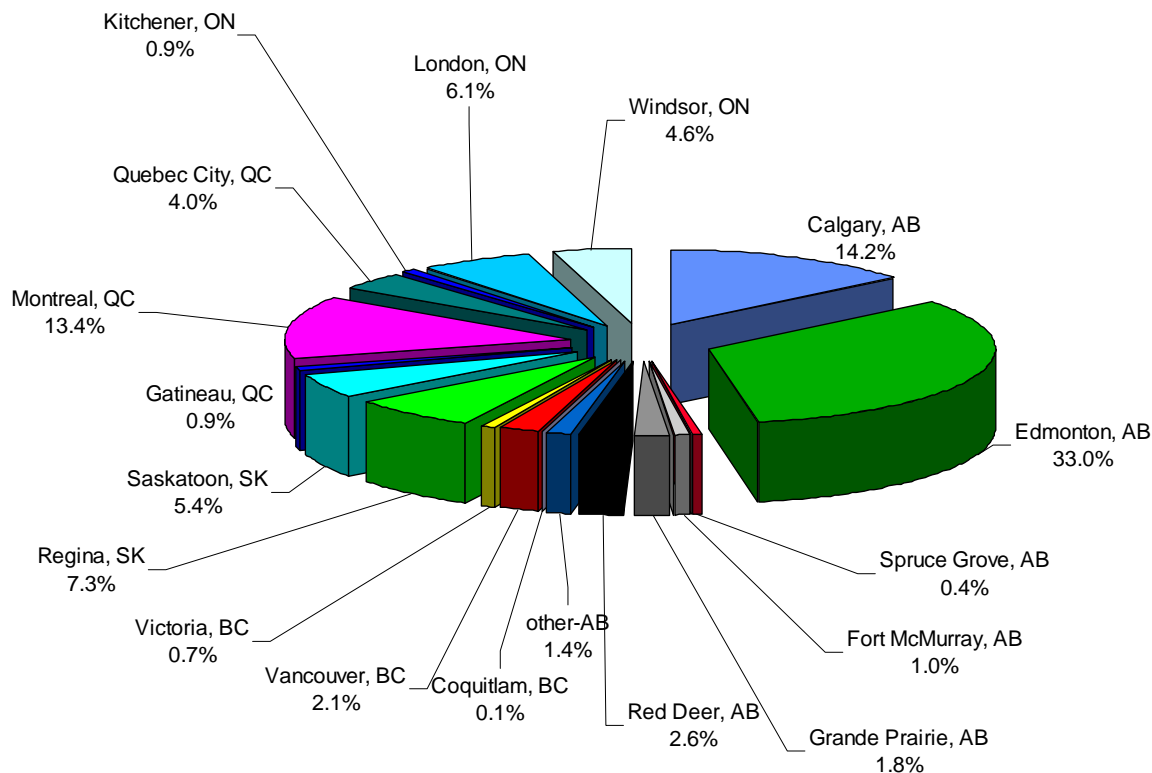
## Portfolio Geographic Breakdown (cont'd)

### By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,227	14.2%	4,197,659	13.5%	803
Edmonton, AB	12,144	33.0%	10,669,014	34.3%	879
Spruce Grove, AB	160	0.4%	122,640	0.4%	767
Fort McMurray, AB	352	1.0%	281,954	0.9%	801
Grande Prairie, AB	676	1.8%	565,652	1.8%	837
Red Deer, AB	939	2.6%	775,615	2.5%	826
other-AB	519	1.4%	469,213	1.5%	904
Coquitlam, BC	41	0.1%	25,980	0.1%	634
Vancouver, BC	789	2.1%	627,476	2.0%	795
Victoria, BC	257	0.7%	226,945	0.7%	883
Regina, SK	2,672	7.3%	2,163,015	7.0%	810
Saskatoon, SK	1,988	5.4%	1,692,643	5.4%	851
Gatineau, QC	321	0.9%	204,055	0.7%	636
Montreal, QC	4,947	13.4%	4,426,068	14.2%	895
Quebec City, QC	1,488	4.0%	1,235,457	4.0%	830
Kitchener, ON	329	0.9%	263,020	0.8%	799
London, ON	2,256	6.1%	1,867,146	6.0%	828
Windsor, ON	1,680	4.6%	1,280,485	4.1%	762
<b>Total</b>	<b>36,785</b>	<b>100%</b>	<b>31,094,037</b>	<b>100%</b>	<b>845</b>

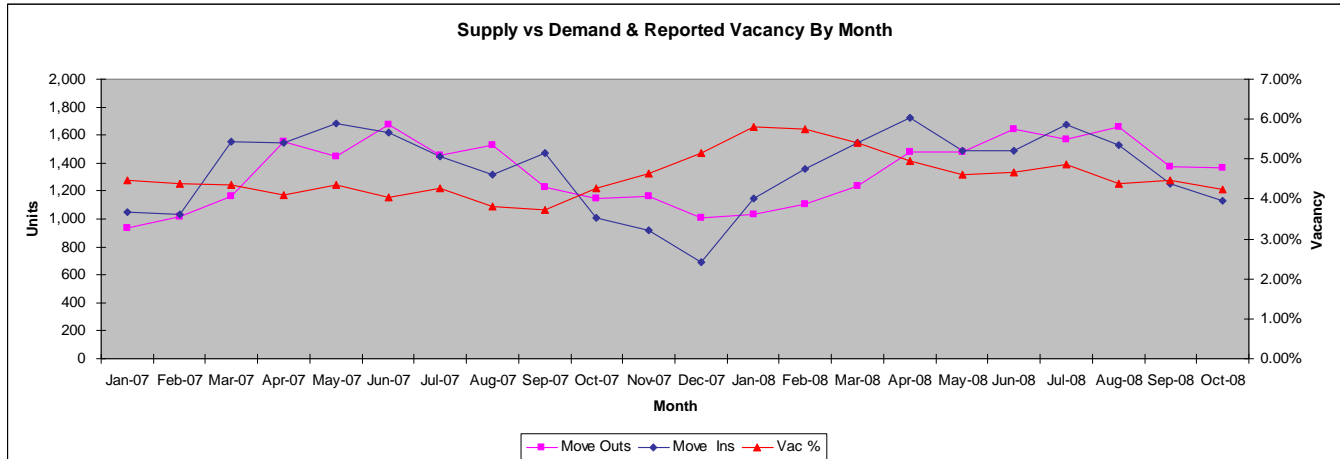
\* Excluded in the total is a 90-unit property converted to condominiums.

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Vacancy



## Portfolio Statistics – Vacancy and Rental Activities

	Q3	Q2	Q1	TOTAL	Q4	Q3	Q2	Q1	TOTAL	Q4	Q3	Q2	Q1	TOTAL
	2008	2008	2008		2007	2007	2007	2007		2006	2006	2006	2006	
Calgary	3.12%	4.10%	6.32%	<b>4.52%</b>	5.58%	3.34%	3.14%	4.03%	<b>4.03%</b>	2.53%	2.31%	2.33%	2.25%	<b>2.35%</b>
Edmonton	5.18%	6.08%	7.02%	<b>6.09%</b>	4.78%	3.24%	3.36%	3.54%	<b>3.75%</b>	2.48%	2.76%	2.93%	3.72%	<b>2.97%</b>
Kitchener	4.05%	3.14%	2.03%	<b>3.07%</b>	1.52%	3.14%	3.14%	3.75%	<b>2.89%</b>	2.03%	3.65%	2.33%	2.23%	<b>2.56%</b>
London	4.66%	4.10%	4.16%	<b>4.31%</b>	4.26%	4.98%	3.77%	4.47%	<b>4.37%</b>	4.05%	4.44%	4.33%	5.04%	<b>4.47%</b>
Other Alberta	9.57%	7.49%	6.04%	<b>7.70%</b>	6.60%	8.01%	7.25%	4.50%	<b>6.64%</b>	3.44%	2.21%	2.08%	2.00%	<b>2.44%</b>
Regina	4.19%	3.19%	5.42%	<b>4.27%</b>	3.77%	3.33%	3.88%	3.29%	<b>3.57%</b>	2.67%	4.59%	6.75%	6.78%	<b>5.20%</b>
Saskatoon	2.10%	1.39%	1.64%	<b>1.71%</b>	1.19%	0.97%	2.58%	1.21%	<b>1.49%</b>	0.60%	1.64%	2.15%	1.79%	<b>1.55%</b>
Windsor	9.38%	7.89%	7.95%	<b>8.41%</b>	7.50%	8.05%	8.15%	7.95%	<b>7.91%</b>	6.80%	8.44%	7.28%	6.62%	<b>7.29%</b>
Montreal	3.61%	4.37%	5.72%	<b>4.57%</b>	5.65%	4.96%	4.26%	4.92%	<b>4.95%</b>	4.71%	4.27%	2.81%	2.39%	<b>3.19%</b>
Quebec City	2.22%	3.05%	3.82%	<b>3.03%</b>	3.70%	3.68%	4.56%	5.68%	<b>4.40%</b>	5.49%	5.31%	5.63%	6.31%	<b>5.68%</b>
Gatineau	4.06%	4.27%	1.67%	<b>3.33%</b>	1.88%	4.79%	7.60%	10.00%	<b>6.07%</b>	11.46%	12.19%	15.83%	15.10%	<b>13.65%</b>
Vancouver	2.85%	3.94%	4.34%	<b>3.71%</b>	4.70%	4.30%	4.90%	5.18%	<b>4.77%</b>	6.11%	6.48%	4.18%	4.12%	<b>5.30%</b>
Verdun	3.04%	2.53%	3.55%	<b>3.04%</b>	3.82%	3.60%	5.04%	6.55%	<b>4.75%</b>	5.89%	5.11%	5.53%	6.07%	<b>5.57%</b>
Victoria	4.02%	2.72%	2.98%	<b>3.24%</b>	2.72%	4.93%	6.61%	5.84%	<b>5.03%</b>	3.70%	2.69%	3.52%	2.48%	<b>3.15%</b>
<b>Total</b>	<b>4.58%</b>	<b>4.74%</b>	<b>5.65%</b>	<b>4.99%</b>	<b>4.69%</b>	<b>3.93%</b>	<b>4.16%</b>	<b>4.39%</b>	<b>4.29%</b>	<b>3.51%</b>	<b>3.73%</b>	<b>3.87%</b>	<b>4.17%</b>	<b>3.82%</b>

## Portfolio Statistics – Vacancy and Rental Activities (cont'd)

### CALGARY - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
January	2.84%	3.89%	6.82%	3.22%	3.75%	3.23%	166	192	167	219	172	216
February	2.00%	4.08%	6.18%	3.91%	3.82%	3.69%	201	195	191	215	163	208
March	1.92%	4.12%	5.95%	4.22%	3.92%	4.25%	217	199	220	215	248	258
April	2.33%	3.06%	5.02%	5.48%	4.80%	3.96%	282	243	205	271	221	255
May	2.29%	3.26%	3.60%	4.43%	4.37%	4.22%	228	221	218	186	215	224
June	2.37%	3.11%	3.71%	4.88%	4.91%	4.34%	251	248	237	272	217	238
July	2.18%	3.58%	3.27%	3.71%	3.82%	4.65%	191	193	254	202	208	250
August	2.14%	2.99%	2.86%	4.31%	4.21%	5.03%	222	213	275	184	161	198
September	2.60%	3.54%	3.24%	3.30%	3.73%	4.52%	170	193	247	199	124	188
October	2.01%	4.77%	4.21%	3.91%	3.87%	4.50%	201	200	246	156	156	178
November	2.81%	5.68%		3.82%	3.69%		196	191		157	149	
December	2.77%	6.30%		3.63%	3.25%		186	168		140	138	
<b>Total</b>	<b>2.35%</b>	<b>4.03%</b>	<b>4.49%</b>	<b>48.82%</b>	<b>48.13%</b>	<b>42.38%</b>	<b>2,511</b>	<b>2,456</b>	<b>2,260</b>	<b>2,416</b>	<b>2,172</b>	<b>2,213</b>

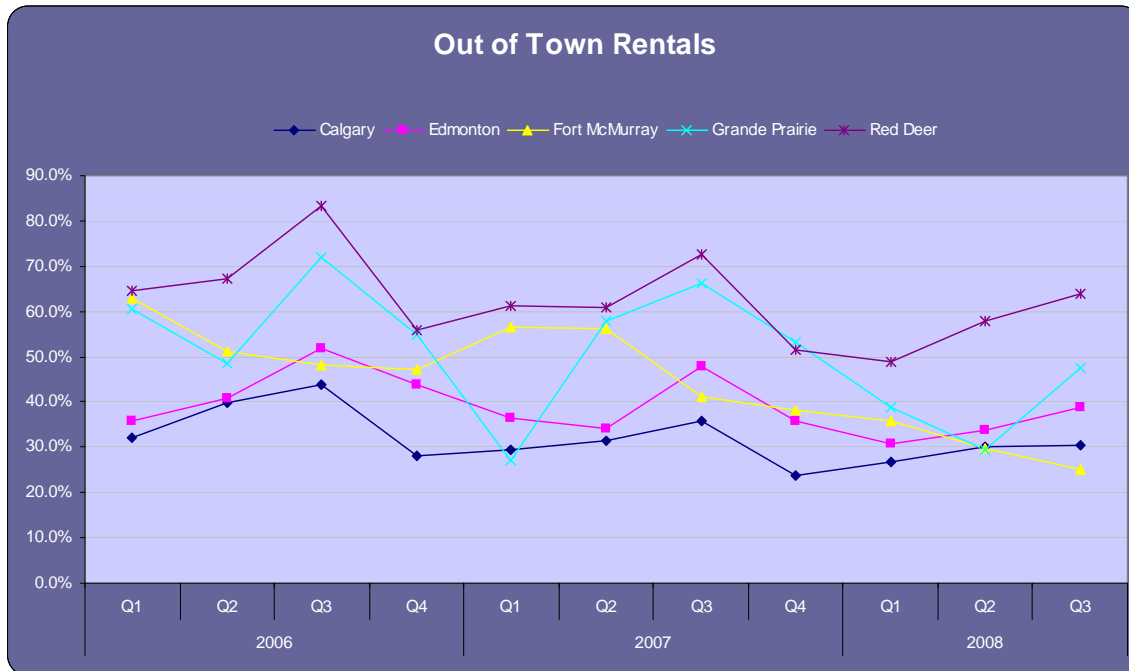
### EDMONTON - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
January	4.40%	3.94%	6.82%	3.65%	3.01%	3.69%	378	320	463	492	388	432
February	3.46%	3.29%	7.26%	4.18%	3.68%	4.05%	433	391	509	474	387	535
March	3.29%	3.40%	6.99%	4.13%	3.91%	4.29%	428	462	538	547	552	619
April	2.42%	3.13%	6.37%	5.43%	4.87%	4.92%	563	578	617	487	498	674
May	3.11%	3.61%	6.01%	5.01%	4.32%	4.59%	533	517	577	493	708	600
June	3.25%	3.34%	5.84%	5.30%	4.48%	4.71%	564	536	591	609	575	611
July	3.29%	3.38%	5.67%	5.26%	4.34%	5.15%	560	520	646	565	481	686
August	2.90%	3.01%	5.20%	5.07%	4.45%	5.01%	539	532	628	580	447	693
September	2.10%	3.32%	4.67%	4.29%	3.87%	4.50%	456	486	564	386	922	524
October	2.44%	4.07%	4.31%	3.86%	3.86%	4.74%	411	485	595	374	391	470
November	2.14%	4.65%		3.59%	4.04%		382	507		249	353	
December	2.85%	5.63%		3.20%	3.44%		340	432		222	252	
<b>Total</b>	<b>2.97%</b>	<b>3.73%</b>	<b>5.91%</b>	<b>52.96%</b>	<b>48.27%</b>	<b>45.65%</b>	<b>5,587</b>	<b>5,766</b>	<b>5,728</b>	<b>5,478</b>	<b>5,954</b>	<b>5,844</b>

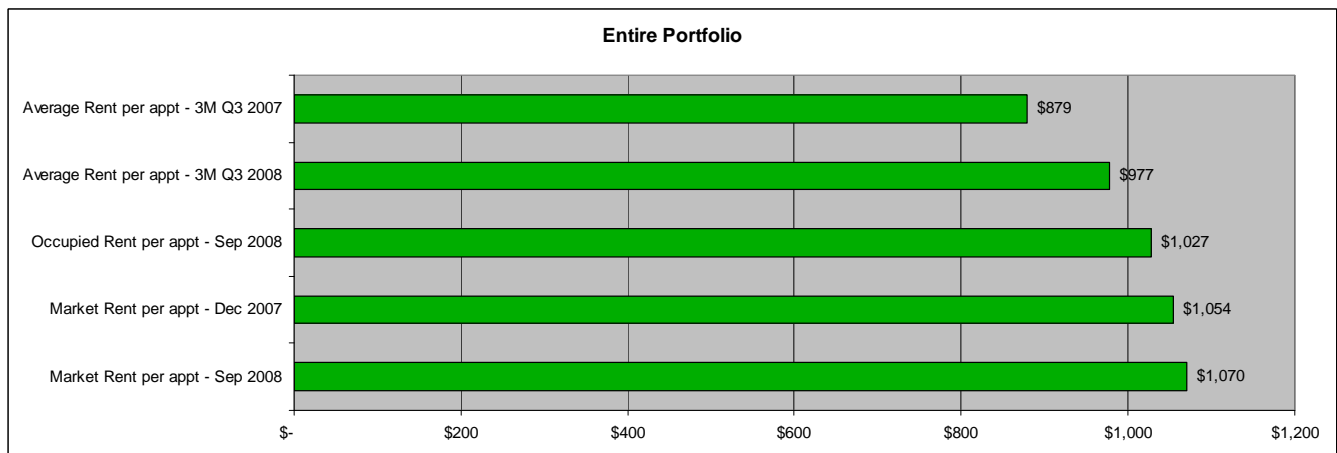
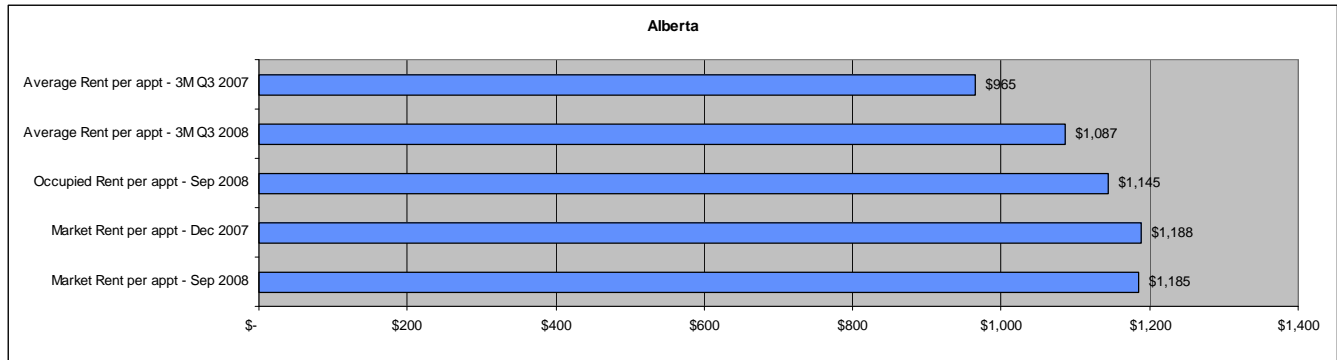
### ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY

Month	% Vac.			% T.O.			M.O.			Rentals		
	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
January	4.64%	4.45%	5.82%	2.79%	2.74%	2.84%	925	936	1,035	1,204	1,045	1,150
February	4.04%	4.37%	5.75%	3.10%	2.98%	3.04%	1,025	1,019	1,109	1,208	1,031	1,359
March	3.89%	4.36%	5.40%	3.25%	3.27%	3.39%	1,094	1,166	1,235	1,477	1,550	1,547
April	3.60%	4.11%	4.95%	4.71%	4.35%	4.05%	1,585	1,550	1,477	1,420	1,542	1,724
May	4.04%	4.35%	4.62%	4.18%	4.05%	4.05%	1,420	1,450	1,477	1,408	1,681	1,489
June	3.98%	4.01%	4.66%	5.02%	4.68%	4.47%	1,703	1,675	1,642	1,641	1,614	1,489
July	4.11%	4.27%	4.87%	4.27%	4.08%	4.28%	1,451	1,458	1,571	1,490	1,448	1,673
August	3.72%	3.81%	4.38%	4.39%	4.27%	4.53%	1,490	1,526	1,662	1,519	1,320	1,531
September	3.35%	3.72%	4.47%	3.34%	3.37%	3.75%	1,133	1,230	1,377	1,058	1,471	1,249
October	3.21%	4.26%	4.25%	3.29%	3.13%	3.71%	1,115	1,143	1,362	971	1,010	1,128
November	3.43%	4.64%		3.11%	3.18%		1,058	1,160		842	918	
December	3.90%	5.15%		2.60%	2.76%		888	1,006		783	692	
<b>Total</b>	<b>3.83%</b>	<b>4.29%</b>	<b>4.92%</b>	<b>44.04%</b>	<b>42.87%</b>	<b>38.10%</b>	<b>14,887</b>	<b>15,319</b>	<b>13,947</b>	<b>15,021</b>	<b>15,322</b>	<b>14,339</b>

## Portfolio Statistics – Out of Town Rentals



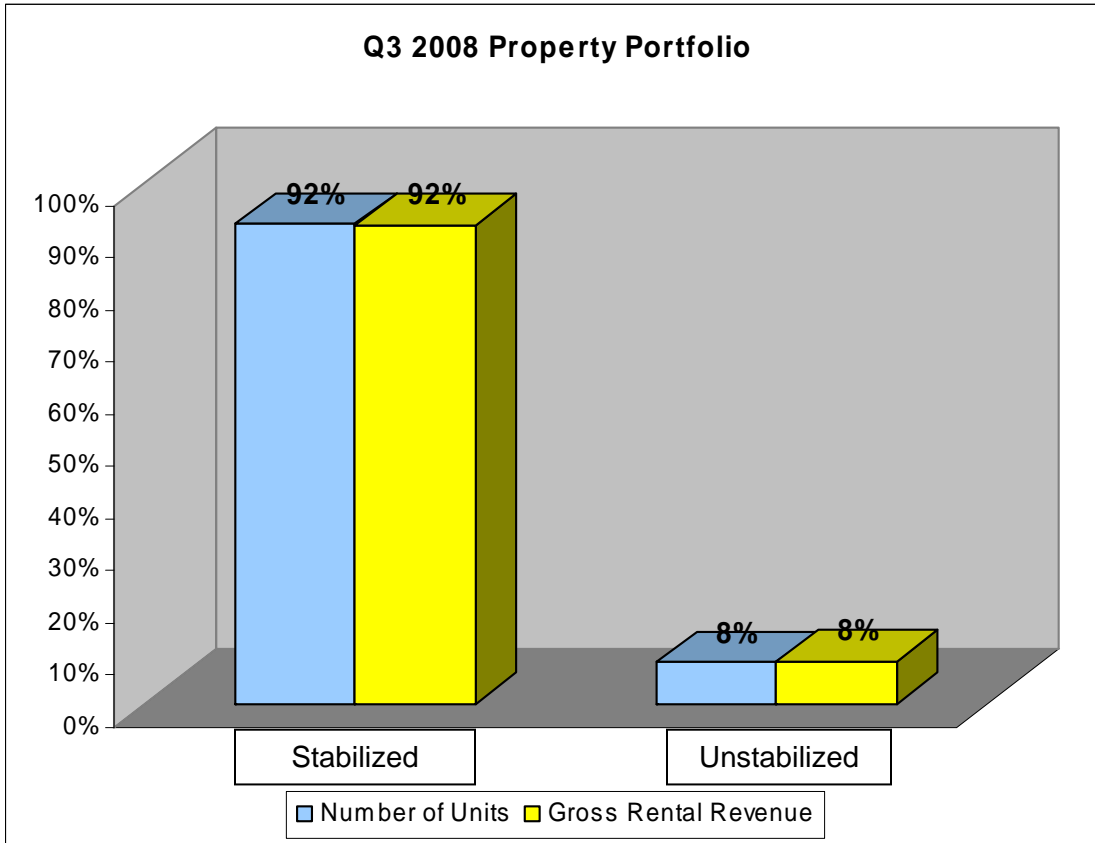
## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

	Sept 2008 Occupied Rent	Sept 2008 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,211	\$ 1,301	\$ 90	\$ 5,681	5,466	15%
Edmonton	\$ 1,120	\$ 1,136	\$ 16	\$ 2,244	12,583	34%
Other Alberta	\$ 1,121	\$ 1,174	\$ 53	\$ 1,131	1,967	5%
Alberta Portfolio	\$ 1,145	\$ 1,185	\$ 40	\$ 9,056	20,016	54%
Saskatchewan	\$ 908	\$ 1,065	\$ 157	\$ 8,404	4,660	13%
Ontario	\$ 799	\$ 788	\$ (10)	\$ (498)	4,265	12%
Quebec	\$ 918	\$ 921	\$ 3	\$ 184	6,749	18%
British Columbia	\$ 919	\$ 1,004	\$ 85	\$ 1,060	1,087	3%
Total Portfolio	\$ 1,027	\$ 1,070	\$ 43	\$ 18,206	36,777	100%

Stabilized Property Information (Properties held for 24 months or longer)



## Stabilized Property Information (cont'd)

Sep 30 2008 - 3 M	# Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of Stabilized NOI
Calgary	4,973	8.3%	27.3%	2.9%	19.2%
Edmonton	10,649	13.9%	11.7%	14.9%	35.4%
Other Alberta	1,680	5.6%	8.3%	4.4%	5.4%
British Columbia	871	5.8%	17.4%	1.2%	2.6%
Ontario	4,265	1.4%	3.6%	-0.6%	7.1%
Quebec	6,756	3.3%	-2.0%	6.0%	18.3%
Saskatchewan	4,660	21.0%	8.1%	28.8%	12.0%
	33,854	9.7%	9.1%	9.9%	100.0%

Sep 30 2008 - 9 M	# Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of Stabilized NOI
Calgary	4,973	8.4%	20.0%	4.4%	19.9%
Edmonton	10,649	14.8%	15.9%	14.2%	35.6%
Other Alberta	1,680	5.8%	18.4%	0.3%	5.7%
British Columbia	871	5.9%	7.4%	5.1%	2.6%
Ontario	4,265	1.0%	2.2%	-0.1%	7.4%
Quebec	6,756	3.1%	0.4%	4.9%	17.6%
Saskatchewan	4,660	19.3%	12.4%	24.2%	11.2%
	33,854	9.6%	10.4%	9.2%	100.0%

	3M Q3 2008 Revenue	3M Q3 2007 Revenue	3M Q3 2008 Oper Costs	3M Q3 2007 Oper Costs	3M Q3 2008 NOI	3M Q3 2007 NOI
Calgary	\$17,498,817	\$16,162,952	\$4,530,752	\$3,560,199	\$12,968,065	\$12,602,753
Edmonton	\$33,906,766	\$29,768,487	\$10,022,566	\$8,975,949	\$23,884,200	\$20,792,539
Other Alberta	\$5,326,021	\$5,043,547	\$1,654,377	\$1,527,880	\$3,671,645	\$3,515,667
British Columbia	\$2,521,705	\$2,384,223	\$788,785	\$671,606	\$1,732,920	\$1,712,617
Ontario	\$9,406,343	\$9,274,828	\$4,618,305	\$4,458,747	\$4,788,038	\$4,816,081
Quebec	\$18,054,840	\$17,474,431	\$5,687,131	\$5,804,434	\$12,367,709	\$11,669,997
Saskatchewan	\$12,030,925	\$9,940,923	\$4,031,935	\$3,730,946	\$7,998,990	\$6,209,977
	<b>\$98,745,418</b>	<b>\$90,049,392</b>	<b>\$31,333,850</b>	<b>\$28,729,761</b>	<b>\$67,411,568</b>	<b>\$61,319,630</b>

	9M Q3 2008 Revenue	9M Q3 2007 Revenue	9M Q3 2008 Oper Costs	9M Q3 2007 Oper Costs	9M Q3 2008 NOI	9M Q3 2007 NOI
Calgary	\$51,553,833	\$47,563,925	\$14,633,769	\$12,195,753	\$36,920,064	\$35,368,172
Edmonton	\$98,577,247	\$85,879,943	\$32,693,048	\$28,212,150	\$65,884,199	\$57,667,793
Other Alberta	\$15,942,508	\$15,071,189	\$5,401,265	\$4,561,014	\$10,541,243	\$10,510,176
British Columbia	\$7,456,973	\$7,038,795	\$2,733,871	\$2,546,110	\$4,723,103	\$4,492,684
Ontario	\$28,353,108	\$28,059,553	\$14,581,698	\$14,268,339	\$13,771,410	\$13,791,214
Quebec	\$53,183,391	\$51,581,646	\$20,656,655	\$20,565,163	\$32,526,736	\$31,016,482
Saskatchewan	\$34,099,486	\$28,573,342	\$13,248,527	\$11,790,040	\$20,850,959	\$16,783,302
	<b>\$289,166,548</b>	<b>\$263,768,392</b>	<b>\$103,948,833</b>	<b>\$94,138,570</b>	<b>\$185,217,715</b>	<b>\$169,629,822</b>

## Sequential Revenue Analysis

<b>Stabilized Revenue</b>							
<b>Growth</b>	<b># of Units</b>	<b>Q3 2008 vs. Q2 2008</b>	<b>Q2 2008 vs. Q1 2008</b>	<b>Q1 2008 vs. Q4 2007</b>	<b>Q4 2007 vs. Q3 2007</b>	<b>Q3 2007 vs. Q2 2007</b>	
Calgary	4,973	1.3%	3.0%	3.3%	0.4%	0.8%	
Edmonton	10,649	3.5%	2.6%	5.3%	1.8%	3.9%	
Other Alberta	1,680	0.3%	0.1%	3.2%	1.9%	0.8%	
British Columbia	871	1.2%	1.9%	4.1%	-1.9%	2.6%	
Ontario	4,265	-1.2%	0.9%	-0.4%	2.1%	-1.4%	
Quebec	6,756	2.2%	1.1%	0.0%	0.2%	2.3%	
Saskatchewan	4,660	5.7%	6.6%	2.7%	4.6%	5.5%	
	33,854	2.4%	2.5%	2.9%	1.5%	2.4%	

## Acquisition and Disposition Activity

### *Closed - 2008*

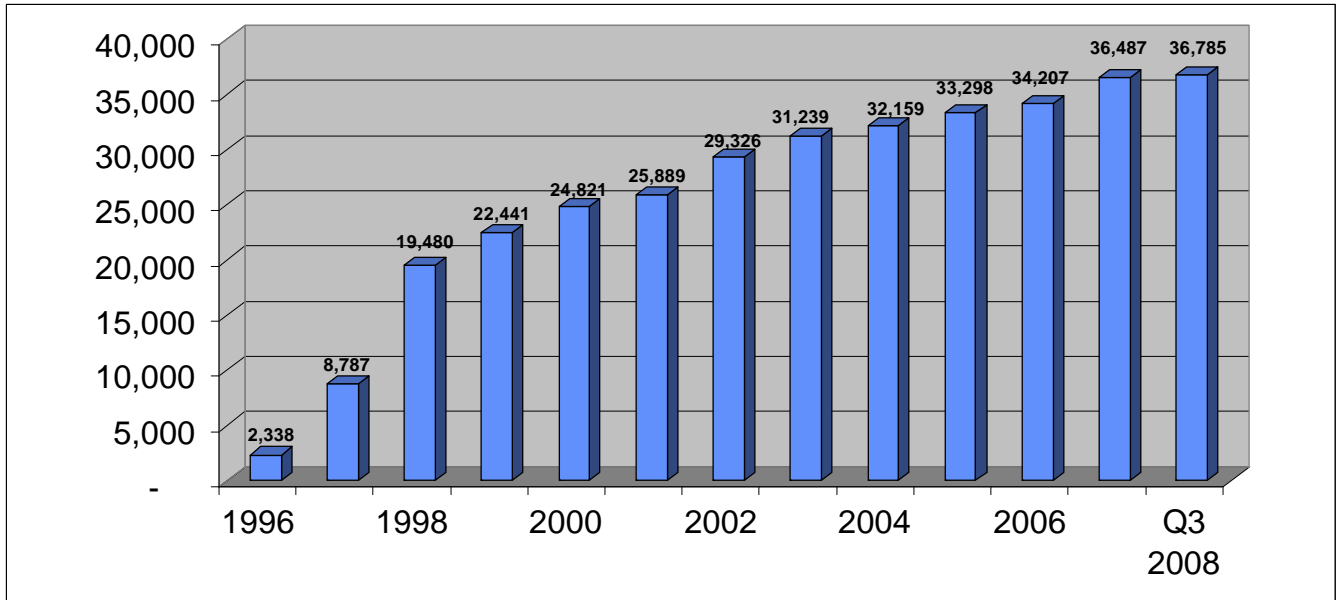
Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	Year 2 Cap Rate	\$/unit	\$/sq ft	Date Closed
Varsity Square Apartments	Calgary	297	High Rise	\$ 48,750,000	5.86%	6.12%	\$ 164,141	\$ 207	June 12, 2008
<b>Total Acquisitions</b>		<b>297</b>		<b>\$ 48,750,000</b>	<b>5.86%</b>	<b>6.12%</b>	<b>\$ 164,141</b>	<b>\$ 207</b>	

Also acquired in the second quarter of 2008 was one additional apartment unit for the purchase price of \$175,000 in the property known as Morningside, located in Edmonton, Alberta, of which Boardwalk REIT already owned 220 units.

Dispositions for the third quarter of 2008 consist solely of 6 units (36 units for the first nine months of 2008) in a 90-unit property located in Calgary, Alberta, that was converted into condominiums for sale.

## Cumulative Apartment Unit Count

### Number of Suites in Portfolio by Year and Year-to-Date



## Property Portfolio

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy September 1, 2008
<b>Calgary, AB</b>								
	Beltline Towers	Highrise	1969	14-Feb-97	115	80,424	699	1.72%
	Boardwalk Heights	Highrise	1970	30-Jan-98	202	160,894	797	0.99%
	Brentview Towers	Highrise	1965	31-Jul-97	239	151,440	634	4.60%
	Cedar Court Gardens	Townhouse	1969	15-Oct-97	65	58,560	901	3.08%
	Centre Point West	Highrise	1981	29-May-98	123	110,611	899	8.77%
	Chateau Apartments	Highrise	1968	31-Jan-98	145	110,545	762	4.86%
	Elbow Towers	Highrise	1966	15-May-97	158	108,280	685	1.88%
	Flintridge Place	Highrise	1969	1-Apr-98	68	55,023	809	2.94%
	Glamorgan Manor	Garden	1970	29-Apr-94	86	63,510	738	3.45%
	Heritage Gardens	Highrise	1962	12-Mar-98	91	64,250	706	1.06%
	Hillside Estates	Garden	1980	1-May-95	76	58,900	775	5.26%
	Lakeside Estates	Garden	1971	1-May-94	89	77,732	873	2.25%
	Lakeview Apartments	Walkup	1973	20-Sep-07	120	107,680	897	5.83%
	McKinnon Court	Garden	1977	1-Oct-98	48	36,540	761	6.25%
	McKinnon Manor	Garden	1977	1-Oct-98	60	43,740	729	3.39%
	Northwest Pointe	Garden	1981	1-May-95	150	102,750	685	0.00%
	Oakhill	Townhouse	1978	31-Jan-97	240	236,040	984	2.92%
	O'Neil Towers	Highrise	1971	16-Feb-98	187	131,281	702	3.21%
	Patrician Village	Garden	1979	1-May-95	392	295,600	754	1.27%
	Pineridge Apartments	Garden	1977	29-Jan-99	76	52,275	688	5.26%
	Prominence Place	Garden	1982	1-Mar-99	75	55,920	746	1.33%
	Radisson I	Townhouse	1981	30-Apr-98	124	108,269	873	4.88%
	Radisson II	Townhouse	1981	30-Apr-98	124	108,015	871	4.84%
	Radisson III	Townhouse	1981	30-Apr-98	118	124,379	1,054	4.24%
	Ridgeview Gardens	Townhouse	1977	30-Apr-98	160	151,080	944	2.50%
	Royal Park Plaza	Highrise	1978	12-Mar-98	86	66,137	769	3.49%
	Russet Court	Townhouse	1978	30-May-97	206	213,264	1,035	1.94%
	Sarcee Trail Place	Highrise/Midrise	1979	31-Jan-05	376	301,720	802	5.05%
	Skygate Tower	Highrise	1983	1-May-94	142	113,350	798	2.82%
	Spruce Ridge Estates	Garden	1953	30-Nov-97	284	196,464	692	5.56%
	Travois Apartments	Garden	1969/1973	15-Jan-98	89	61,350	689	2.25%
	Varsity Place Apartments	Walk-up	1977	31-Jan-05	70	47,090	673	0.00%
	Varsity Square Apartments	Midrise/Lowrise	1968/1972	12-Jun-08	297	241,128	812	3.03%
	Vista Gardens	Garden	1969	30-Sep-97	100	121,040	1,210	5.00%
	Westwinds Village	Garden	1977	1-Oct-98	180	137,815	766	3.33%
	Willow Park Gardens	Garden	1970	31-Oct-97	66	44,563	675	4.55%
					5,227	4,197,659	803	3.38%
<b>Edmonton, AB</b>								
	Alexander Plaza	Garden	1977	29-May-98	252	203,740	808	7.14%
	Aspen Court	Garden	1977	1-Jul-97	80	68,680	859	2.50%
	Boardwalk Arms A & B	Garden	1969	26-May-97	78	64,340	825	2.67%
	Boardwalk Centre	Highrise	1969	15-May-98	597	471,871	790	4.70%
	Boardwalk Village I II & III	Townhouse	1971	31-Jan-97	255	258,150	1,012	3.16%
	Breton Manor	Garden	1973	27-Mar-98	66	57,760	875	7.58%
	Briarwynd Court	Townhouse	1972	29-Apr-94	172	144,896	842	4.07%
	Brookside Terrace	Garden	1971	26-May-97	131	196,779	1,502	2.29%
	Cambrian Place	Garden	1978	30-Apr-98	105	105,008	1,000	3.81%
	Camelot	Garden	1980	30-Apr-98	64	54,625	854	7.81%
	Capital View Towers	Highrise	1964	1-May-97	115	71,281	620	0.00%
	Carmen	Garden	1980	30-Apr-98	64	54,625	854	4.69%
	Castle Court	Garden	1978	16-Mar-98	89	93,950	1,056	5.68%
	Castleridge Estates	Townhouse	1975	1-May-94	108	124,524	1,153	4.63%
	Cedarville	Garden	1978	24-Oct-97	144	122,120	848	6.25%
	Christopher Arms	Garden	1969	30-Nov-97	45	29,900	664	2.22%
	Corian Apartments	Garden	1978	29-May-98	153	167,400	1,094	3.95%
	Deville Apartments	Highrise	1974	26-May-97	66	47,700	723	1.52%
	Ermieskin Place	Highrise	1982	29-May-98	226	181,788	804	3.54%
	Fairmont Village	Garden	1978	15-Jan-98	424	362,184	854	1.89%
	Fontana	Highrise	1981	1-Dec-97	62	40,820	658	4.84%
	Fort Garry House	Highrise	1970	26-May-97	93	70,950	763	3.23%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy September 1, 2008
	Galbraith House	Highrise	1972	31-Oct-97	163	110,400	677	2.45%
	Garden Oaks	Garden	1981	30-Sep-97	56	47,250	844	5.08%
	Granville	Townhouse	1982	30-Apr-98	48	53,376	1,112	2.08%
	Greentree Village	Garden	1977	1-May-95	192	156,000	813	4.71%
	Habitat Village	Townhouse	1977	29-May-98	151	129,256	856	3.97%
	Imperial Tower	Highrise	1967	31-Oct-97	138	112,050	812	2.17%
	Kew Place	Townhouse	1971	31-Oct-97	108	105,776	979	1.85%
	Lansdowne Park	Highrise	1969	31-Jul-97	62	48,473	782	3.28%
	Leewood Village	Garden	1976	15-Jul-00	142	129,375	911	3.55%
	Lord Byron I II & III	Highrise	1968	31-Jan-97	158	133,994	848	4.70%
	Lord Byron Townhomes	Townhouse	1968	31-May-97	146	170,969	1,171	6.16%
	Lorelei House	Garden	1982	15-Apr-98	78	65,870	844	10.26%
	Maple Gardens	Garden	1972	15-Dec-97	181	163,840	905	3.59%
	Marlborough Manor	Garden	1977	1-Oct-98	56	49,582	885	7.14%
	Maureen Manor	Highrise	1969	28-Feb-97	91	64,918	713	3.30%
	Meadowside Estates	Garden	1979	28-Feb-98	148	104,036	703	4.05%
	Meadowview Manor	Garden	1980	28-Oct-97	348	284,490	818	2.30%
	Monterey Pointe	Garden	1981	1-May-94	104	83,548	803	3.85%
	Morningside	Garden	1978	28-Feb-98	221	166,315	753	2.71%
	Northridge Estates	Garden	1978	1-May-95	180	103,270	574	6.67%
	Oak Tower	Highrise	1966	3-Jan-01	70	51,852	741	2.86%
	Parkside Towers	Highrise	1974	30-Apr-99	179	162,049	905	1.12%
	Parkview Estates	Townhouse	1972	29-May-98	104	88,432	850	9.62%
	Pembroke Estates	Garden	1976	15-Nov-97	198	198,360	1,002	3.54%
	Pinetree Village	Garden	1970	31-Jan-99	142	106,740	752	2.14%
	Pointe West Townhouses	Townhouse	1983	31-Jul-98	69	72,810	1,055	2.90%
	Primrose Lane Apartment	Garden	1979	30-Jan-98	153	151,310	989	3.27%
	Prominence Place	Highrise	1963	28-Feb-97	91	73,310	806	2.20%
	Redwood Court	Garden	1977	31-Jul-97	116	107,680	928	5.17%
	Riverview Manor	Garden	1969	1-Nov-98	81	62,092	767	6.17%
	Royal Heights	Highrise	1968	3-Jan-01	74	41,550	561	6.76%
	Sandstone Pointe	Garden	1970	1-May-94	81	83,800	1,035	6.17%
	Sir William Place	Garden	1971	15-Oct-97	220	126,940	577	1.36%
	Solano House	Highrise	1971	30-Jan-98	91	79,325	872	5.43%
	Southgate Tower	Highrise	1971	26-May-97	170	153,385	902	2.35%
	Summerlea Place	Garden	1978	31-Jan-98	39	43,297	1,110	3.13%
	Suncourt Place	Garden	1979	29-May-98	62	55,144	889	9.42%
	Tamarack East and West	Townhouse	1980	30-Sep-97	132	212,486	1,610	2.56%
	Terrace Gardens	Garden	1969	1-May-95	114	101,980	895	8.06%
	Terrace Towers	Highrise	1967	29-Aug-97	84	66,000	786	6.06%
	The Palisades	Highrise	1963	22-Oct-97	94	77,200	821	4.46%
	The Westmount	Highrise	1973	26-May-97	133	124,825	939	2.41%
	Tower Hill Apartments	Highrise	1965	31-Mar-99	82	46,360	565	6.45%
	Tower on the Hill	Highrise	1970	26-May-97	100	85,008	850	0.75%
	Valley Ridge Tower	Highrise	1963	3-Jan-01	49	30,546	623	2.44%
	Victorian Arms	Garden	1970/1971	1-May-95	96	91,524	953	0.00%
	Viking Arms	Highrise	1972	15-Sep-97	240	257,410	1,073	4.08%
	Village Plaza	Townhouse	1972	31-Aug-98	68	65,280	960	6.25%
	Warwick Apartments	Garden	1979	15-Apr-98	60	49,092	818	4.58%
	West Edmonton Court	Garden	1977	31-Dec-98	82	73,209	893	2.99%
	West Edmonton Village	Various	1982	28-Feb-07	1,176	1,138,368	968	5.00%
	Westborough Court	Garden	1979	31-May-97	60	50,250	838	2.44%
	Westbrook Estates	Garden	1974	31-Aug-01	172	148,616	864	7.20%
	Westmoreland Apartments	Garden	1970	29-Apr-94	56	45,865	819	6.67%
	Westpark Ridge	Garden	1972	31-Mar-98	102	99,280	973	2.33%
	Westridge Estates B	Garden	1978	29-May-98	91	56,950	626	8.93%
	Westridge Estates C	Garden	1978	16-Mar-98	90	56,950	633	4.90%
	Westridge Manor	Townhouse	1978	31-Oct-97	64	69,038	1,079	2.20%
	Westwinds of Summerlea	Garden	1978	31-Jan-98	48	53,872	1,122	1.11%
	Whitehall Square	Highrise/Walkup	1971	24-Sep-07	598	545,934	913	9.38%
	Willow Glen Apartments	Garden	1980	1-May-95	88	71,800	816	6.25%

City/Province	Property Name	Building Type	Year Built	Year Acquired	Number of Units	Net Rentable Square Footage	Average Unit Size	Vacancy September 1, 2008
<b>Fort McMurray, AB</b>								
	Birchwood Manor	Garden	1998/1999	30-Apr-98	24	18,120	755	10.23%
	Chanteclair	Garden	1998/1999	30-Nov-99	79	68,138	863	3.64%
	Edelweiss Terrace Apts	Garden	1998/1999	29-May-98	32	27,226	851	4.17%
	Heatherton	Garden	1998/1999	31-Jan-98	23	16,750	728	3.75%
	Hillside Manor	Garden	1998/1999	31-Jan-98	30	21,248	708	0.00%
	Mallard Arms	Garden	1974	15-Nov-98	36	30,497	847	4.35%
	McMurray Manor	Garden	1998/1999	29-May-98	44	30,350	690	0.00%
	The Granada	Garden	1974	16-Oct-00	44	35,775	813	2.78%
	The Valencia	Garden	1975	16-Oct-00	40	33,850	846	4.55%
					352	281,954	801	3.45%
<b>London, ON</b>								
	Abbey Estates	Townhouse	1972	31-Jan-00	53	59,794	1,128	4.87%
	Castlegrove Estates	Highrise	1980	27-May-99	144	126,420	878	6.80%
	Forest City Estates	Highrise	1974	31-Aug-99	272	221,000	813	1.89%
	Heritage Square	Garden/Highrise	1979/1980	14-Aug-01	359	270,828	754	1.39%
	Landmark Tower	Highrise	1974	27-May-99	213	173,400	814	5.88%
	Maple Ridge On The Parc	Highrise	1969	15-Dec-99	257	247,166	962	4.18%
	Meadow Crest Apts	Garden	1966	12-Jan-00	162	110,835	684	1.42%
	Noel Meadows	Garden	1973	30-Jun-99	105	72,600	691	9.27%
	Ridgewood Estates	Townhouse	1970	15-Dec-99	29	31,020	1,070	6.79%
	Sandford Apts	Highrise	1971	8-Mar-00	96	77,594	808	4.76%
	The Bristol	Highrise	1977	14-Jan-00	138	109,059	790	6.90%
	Topping Lane Towers	Highrise	1982	27-May-99	189	177,880	941	3.13%
	Villages of Hyde Park	Townhouse	1976	7-Jan-02	60	57,850	964	5.07%
	Westmount Ridge	Highrise	1979	30-Jun-99	179	131,700	736	2.63%
					2,256	1,867,146	828	3.88%
<b>Montreal, QC</b>								
	Cote-Vertu (St. Laurent, QC)	Midrise	1987	4-Feb-03	88	67,750	770	6.67%
	Domaine d'Iberville Apts (Longue)	Highrise	1966	4-Feb-03	720	560,880	779	1.14%
	Le Bienville (Longueuil, QC)	Walk-up	1976	14-Oct-04	168	115,600	688	5.59%
	Les Jardins Bourassa	Midrise	1976	25-Jun-03	178	85,874	482	1.79%
	Les Jardins Viva (Longueuil, QC)	Walk-up	1972	14-Dec-04	112	91,000	813	3.47%
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	1966	1-May-02	3,100	3,075,140	992	3.92%
	Complexe Deguire (St. Laurent, QC)	Highrise	1986	13-Mar-06	322	276,324	858	4.37%
	Residence le Quatre Cent (Laval, QC)	Highrise	1980	19-May-04	259	153,500	593	2.50%
					4,947	4,426,068	895	3.49%
<b>Quebec City, QC</b>								
	Complexe Laudance (Sainte-Foy, QC)	Midrise	1989 - 1990	11-Feb-04	183	134,480	735	5.46%
	Domaine du Rocher (Levis, QC)	Walk-up	1994 & 1995	13-May-04	64	68,184	1,065	0.00%
	Le Laurier	Highrise	1963	6-Aug-03	105	74,995	714	0.00%
	Les Appartements Du Verdier (Sai)	Garden	1990-1991	3-Jul-03	195	152,645	783	0.00%
	Les Jardins de Merici	Highrise	1976	4-Nov-04	346	300,000	867	0.87%
	Place Charlesbourg	Midrise	1971	6-Aug-03	108	82,624	765	4.76%
	Place du Parc	Highrise	1974	6-Aug-03	111	81,746	736	0.91%
	Place Samuel de Champlain	Highrise	1968	6-Aug-03	130	104,153	801	1.50%
	Chamonix	Townhouse	1971	9-Mar-05	200	192,400	962	3.25%
	Sully	Townhouse	1972	9-Mar-05	46	44,230	962	3.25%
					1,488	1,235,457	830	1.96%
<b>Red Deer, AB</b>								
	Canyon Pointe Apartments	Garden	1981		163	114,039	700	4.32%
	Cloverhill Terrace	Highrise	1978	22-Nov-01	120	102,225	852	11.67%
	Inglewood Terrace	Garden	1979	1-Oct-98	68	42,407	624	2.94%
	Parke Avenue Square	Walk-up	1978	19-Dec-06	88	87,268	992	9.20%
	Riverbend Village Apartments	Garden	1978	1-Oct-98	150	114,750	765	1.33%
	Saratoga	Highrise	1975	27-Feb-98	48	53,762	1,120	10.42%
	Taylor Heights Apartments	Garden	1980	1-Mar-99	140	103,512	739	7.86%
	Watson	Highrise	1972	27-Feb-98	50	43,988	880	6.00%

City/Province	Property Name	Building Type	Year Built	Year Aquired	Number of Units	Net Rentable Square Footage
Regina, SK	Ashok Portfolio	Garden	1956-1976	15-Jul-98	164	95,000
	Boardwalk Estates	Garden	1958-1963	31-Mar-98	687	467,696
	Boardwalk Manor	Garden	1958	15-Aug-97	72	60,360
	Centennial South	Townhouse	1975	1996	170	129,080
	Centennial West	Garden	1976	1996	60	46,032
	Eastside Estates	Townhouse	1976	30-Jan-98	150	167,550
	Evergreen Estates	Garden	1977	1-May-97	150	125,660
	Grace Manor	Townhouse	1953	1-Jun-96	72	69,120
	Greenbriar Apts	Garden	1979	30-Sep-97	72	57,600
	Lockwood Arms	Garden	1973	30-Sep-97	96	69,000
	Pines of Normanview	Townhouse	1983	1996	133	115,973
	Qu'appelle Village I & II	Garden	1972/1973	1996	154	133,200
	Qu'appelle Village III	Garden		1996	180	144,160
	Southpointe Plaza	Highrise	1976	15-Nov-98	140	117,560
	The Meadows	Townhouse	1978	1-Aug-02	52	57,824
	Wascanna Park Estates	Townhouse	1955	July 1, 1996	320	307,200
						2,672
Saskatoon, SK	Carleton Towers	Highrise	1970	30-Sep-98	158	155,138
	Chancellor Gate	Garden	1978	3-Jan-01	138	126,396
	Dorchester Towers	Highrise	1969	30-Apr-99	52	48,608
	Heritage Pointe Estates	Townhouse	1956	1-Jan-96	104	99,840
	Lawson Village	Garden	1978	3-Jan-01	96	75,441
	Meadow Parc Estates	Townhouse	1954	1-Jul-96	200	192,000
	Palace Gate	Garden	1985	15-May-98	206	142,525
	Penthouse Apartments	Highrise	1978	31-Mar-98	82	61,550
	Regal Tower 1 & 2	Highrise	1978/1980	29-May-98	161	122,384
	Reid Park Estates	Garden	1980/1982	15-Jan-01	179	128,700
	St. Charles Place	Garden	1981	31-May-97	156	123,000
	St. James Place	Garden	1985	30-Mar-98	140	105,750
	Stonebridge Apartments	Garden	1981	30-Nov-98	162	131,864
	Stonebridge Townhomes I & II	Townhouse	1985/1971	29-May-98	100	135,486
	Wildwood Ways B	Garden	1983	29-May-98	54	43,961
					1,988	1,692,643
Vancouver, BC	Braemar Court Apartments (Coquitlam, BC)	Townhouse	1967-1968	30-Mar-06	105	106,350
	California Gardens (burnaby, BC)	Walk-up	1959	19-Dec-06	79	82,670
	Gateway Place (Surrey, BC)	Townhouse	1969 -1971	30-Mar-06	133	136,925
	Horizon Towers (Burnaby, BC)	Highrise	1970	31-Jan-05	206	139,160
	Surrey Village (Surrey, BC)	Highrise	1979	31-Jan-05	266	162,371
						789
Windsor, ON	Anchorage Apartments	Highrise	1975	21-Oct-99	135	110,245
	Anchorage on the Park	Townhouse	1972	17-May-04	31	38,750
	Askin Tower	Highrise	1976	22-Jul-99	60	39,675
	Buckingham Towers	Highrise	1960	22-Jul-99	34	30,805
	Caron Towers	Highrise	1978	24-Nov-99	47	36,947
	Empress Courst Apartments	Garden	1980	20-Aug-99	40	28,250
	Frances Tower Apartments	Highrise	1977	30-Nov-99	53	43,906
	Glenwood Apartments	Highrise	1980	22-Jul-99	33	25,619
	Janisse Tower	Highrise	1983	30-Jun-99	75	45,000



## Corporate Information

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### ***Share Listing:***

Toronto Stock Exchange    Symbol: BEI.UN

### ***Auditors:***

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