

---

# Boardwalk REIT

## Third Quarter 2010 Supplemental Information Package



*November 10, 2010*



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

*This Supplemental Information Package contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this Supplemental Information Package, and other statements concerning Boardwalk's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All forward-looking statements in this Supplemental Information Package are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on Boardwalk's estimates and assumptions, which are subject to risks and uncertainties, including those described under "Risks and Uncertainties" in the Management's Discussion & Analysis of Boardwalk REIT's 2009 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this Supplemental Information Package. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. 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). Although the forward-looking information contained in this Supplemental Information Package is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this Supplemental Information Package may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this Supplemental Information Package. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.*

---

## Boardwalk REIT

Supplemental Information Package for the Period Ended  
September 30, 2010

### Table of Contents

|  |    |
|--|----|
| Investor Information.....                            | 3  |
| Key Summary Financial and Operating Data.....        | 4  |
| Balance Sheets.....                                  | 5  |
| Statements of Earnings and Comprehensive Income..... | 6  |
| Statements of Cash Flows.....                        | 7  |
| Debt Summary.....                                    | 8  |
| Debt Summary – By Property.....                      | 9  |
| Summary of Un-Levered Assets.....                    | 11 |
| Portfolio Geographic Breakdown.....                  | 12 |
| Portfolio Statistics.....                            | 14 |
| Rental Revenue Statistics.....                       | 17 |
| Stabilized Property Information.....                 | 19 |
| Cumulative Unit Count.....                           | 22 |
| Property Portfolio.....                              | 23 |
| Corporate Information.....                           | 27 |

## 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](mailto:investor@bwalk.com)

Web Site: [www.BoardwalkREIT.com](http://www.BoardwalkREIT.com)

### *Contacts:*

|                    |           |                |
|--------------------|-----------|----------------|
| Sam Kalias         | CEO       | (403) 531-9255 |
| Roberto A. Geremia | President | (403) 531-9255 |
| William Wong       | CFO       | (403) 531-9255 |

### *Research Coverage:*

|                             |                  |                |
|-----------------------------|------------------|----------------|
| BMO Nesbitt Burns           | Karine MacIndoe  | (416) 359-4269 |
| Canaccord Genuity           | Mark Rothschild  | (416) 869-7280 |
| CIBC World Markets          | Alex Avery       | (416) 594-7296 |
| Desjardins Securities       | Jeff Roberts     | (416) 867-2048 |
| Dundee Securities           | Brad Cutsey      | (647) 428-8346 |
| Macquarie Research Equities | Michael Smith    | (416) 848-3696 |
| Raymond James               | Mandy Samols     | (416) 777-7175 |
| RBC Dominion Securities     | Neil Downey      | (416) 842-7835 |
| Scotia Capital              | Mario Saric      | (416) 863-7824 |
| TD Securities               | Sam Damiani      | (416) 983-9640 |
|                             | Jonathan Kelcher | (416) 307-9931 |

## Key Summary Financial and Operating Data

|  | Sep. 30<br>2010<br>(Unaudited) | Jun. 30<br>2010<br>(Unaudited) | Mar. 31<br>2010<br>(Unaudited) | Dec. 31<br>2009<br>(Unaudited) | Sep. 30<br>2009<br>(Unaudited) |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</b> |                                |                                |                                |                                |                                |
| Rental Revenues  | 104.7                          | 104.7                          | 104.3                          | 105.2                          | 104.7                          |
| Total Revenues   | 104.7                          | 104.7                          | 104.3                          | 105.2                          | 104.7                          |
| Property Net Operating Income (NOI)*   | 67.9                           | 68.1                           | 62.7                           | 65.0                           | 69.0                           |
| <i>Property NOI Margin</i>   | 64.9%                          | 65.0%                          | 60.1%                          | 61.7%                          | 65.9%                          |
| Administration Expenses  | 6.3                            | 6.3                            | 6.6                            | 6.8                            | 6.1                            |
| <i>Administration Expenses as a % of Rental Revenues</i>                                 | 6.0%                           | 6.0%                           | 6.3%                           | 6.5%                           | 5.8%                           |
| EBITDA (continuing ops/ex. profits on sales)   | 61.7                           | 61.8                           | 56.1                           | 58.2                           | 62.9                           |
| Operating Earnings Before Income Taxes   | 11.5                           | 12.6                           | 7.2                            | 7.8                            | 12.2                           |
| Net Earnings   | 14.3                           | 23.5                           | 10.6                           | 14.9                           | 14.5                           |
| Earnings Per Unit (Diluted)  | \$0.27                         | \$0.45                         | \$0.20                         | \$0.28                         | \$0.27                         |
| Funds From Operations  | 33.6                           | 34.6                           | 29.0                           | 30.8                           | 35.0                           |
| FFO Per Unit (Diluted)   | \$0.64                         | \$0.66                         | \$0.55                         | \$0.58                         | \$0.66                         |
| <i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>                       | 2.35                           | 2.39                           | 2.16                           | 2.19                           | 2.33                           |
| <b>Selected Balance Sheet Data (\$MM except as indicated)</b>                            |                                |                                |                                |                                |                                |
| Revenue Producing Properties   | 2,101.6                        | 2,103.5                        | 2,109.1                        | 2,116.9                        | 2,115.9                        |
| Discontinued operations  | 5.7                            | 13.2                           | 24.9                           | 41.2                           | 59.0                           |
| Total Assets   | 2,343.6                        | 2,364.5                        | 2,332.1                        | 2,378.3                        | 2,405.7                        |
| Mortgages Payable (ex. discontinued operations)  | 2,170.3                        | 2,154.1                        | 2,106.4                        | 2,114.2                        | 2,133.9                        |
| Total Debt (ex. discontinued operations)   | 2,282.4                        | 2,266.1                        | 2,218.3                        | 2,226.0                        | 2,245.7                        |
| Unitholders' Equity  | (100.8)                        | (64.6)                         | (57.6)                         | (45.0)                         | (36.8)                         |
| Total Capitalization (ex. discontinued operations)                                       | 2,181.6                        | 2,201.5                        | 2,160.7                        | 2,180.9                        | 2,208.9                        |
| <i>Debt to Equity</i>  | -22.64                         | -35.06                         | -38.52                         | -49.42                         | -61.03                         |
| <i>Debt as % Total Capitalization</i>  | 104.6%                         | 102.9%                         | 102.7%                         | 102.1%                         | 101.7%                         |
| <b>Portfolio Statistics</b>  |                                |                                |                                |                                |                                |
| Rental units - end of period   | 35,686                         | 35,805                         | 36,098                         | 36,419                         | 36,652                         |
| <b>Units and Unit Price</b>  |                                |                                |                                |                                |                                |
| Unit Price - Close at period end   | \$47.00                        | \$40.06                        | \$40.25                        | \$37.05                        | \$38.55                        |
| Units Outstanding - period end (MM)  | 52.565                         | 52.563                         | 52.753                         | 52.744                         | 52.711                         |
| Units Outstanding - weighted average (MM)  | 52.576                         | 52.719                         | 52.752                         | 52.724                         | 52.818                         |
| <b>Market Capitalization (\$MM except as indicated)</b>                                  |                                |                                |                                |                                |                                |
| Market Value of Equity   | 2,470.5                        | 2,105.7                        | 2,123.3                        | 1,954.2                        | 2,032.0                        |
| Total Debt   | 2,282.4                        | 2,266.1                        | 2,218.3                        | 2,226.0                        | 2,245.7                        |
| Total Enterprise Value   | 4,752.9                        | 4,371.8                        | 4,341.6                        | 4,180.2                        | 4,277.7                        |
| <i>Total Debt / Total Enterprise Value</i>   | 48.0%                          | 51.8%                          | 51.1%                          | 53.3%                          | 52.5%                          |

\* 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>2010</b>        | <b>2010</b>        | <b>2010</b>        | <b>2009</b>        | <b>2009</b>        |
| <b>Assets</b>                                   |                    |                    |                    |                    |                    |
| Revenue producing properties*                   | \$2,101,644        | \$2,103,459        | \$2,109,088        | \$2,116,865        | \$2,115,912        |
| Other assets                                    | 14,593             | 15,517             | 14,681             | 13,908             | 14,138             |
| Mortgages and accounts receivable               | 2,526              | 4,189              | 2,489              | 3,049              | 2,888              |
| Segregated tenants' security deposits           | 12,509             | 12,710             | 12,843             | 12,917             | 13,496             |
| Cash and cash equivalents                       | 206,559            | 215,438            | 168,116            | 190,325            | 200,248            |
| Discontinued operations*                        | 5,723              | 13,196             | 24,930             | 41,214             | 59,002             |
|   | <b>\$2,343,554</b> | <b>\$2,364,509</b> | <b>\$2,332,147</b> | <b>\$2,378,278</b> | <b>\$2,405,684</b> |
| <b>Liabilities</b>                              |                    |                    |                    |                    |                    |
| Mortgages payable*                              | \$2,170,268        | \$2,154,078        | \$2,106,389        | \$2,114,150        | \$2,133,892        |
| Debentures*                                     | 112,116            | 112,022            | 111,928            | 111,834            | 111,758            |
| Accounts payable and accrued liabilities        | 46,834             | 46,450             | 47,075             | 54,627             | 43,488             |
| Refundable tenants' security deposits and other | 16,081             | 16,274             | 16,342             | 16,263             | 16,875             |
| Discontinued operations*                        | -                  | 4,084              | 13,470             | 31,488             | 44,729             |
|   | 2,345,299          | 2,332,908          | 2,295,204          | 2,328,362          | 2,350,742          |
| Future income taxes                             | 99,053             | 96,230             | 94,538             | 94,956             | 91,735             |
|   | 2,444,352          | 2,429,138          | 2,389,742          | 2,423,318          | 2,442,477          |
| <b>Unitholders' Equity (Deficit)</b>            |                    |                    |                    |                    |                    |
| Unitholders' equity (deficit)                   | (100,798)          | (64,629)           | (57,595)           | (45,040)           | (36,793)           |
|   | <b>\$2,343,554</b> | <b>\$2,364,509</b> | <b>\$2,332,147</b> | <b>\$2,378,278</b> | <b>\$2,405,684</b> |

\* Prior period comparatives adjusted for discontinued operations

## Statements of Earnings and Comprehensive Income

(CDN\$ THOUSANDS, EXCEPT NUMBER OF UNITS AND PER UNIT AMOUNTS)

|   | 3 months ended<br>September 30,<br>2010 | 3 months ended<br>September 30,<br>2009 | 9 months ended<br>September 30,<br>2010 | 9 months ended<br>September 30,<br>2009 |
|---|---|---|---|---|
| <b>Revenue</b>  |   |   |   |   |
| Rental revenue  | \$104,668                               | \$104,741                               | \$313,744                               | \$315,091                               |
| <b>Expenses</b>   |   |   |   |   |
| Operating expenses  | 18,755                                  | 18,200                                  | 56,756                                  | 53,839                                  |
| Utilities   | 8,268                                   | 7,765                                   | 31,080                                  | 31,875                                  |
| Utility rebate and rebate adjustments                           | -                                       | -                                       | -                                       | (374)                                   |
| Property taxes  | 9,733                                   | 9,766                                   | 27,247                                  | 26,446                                  |
|   | <u>36,756</u>                           | <u>35,731</u>                           | <u>115,083</u>                          | <u>111,786</u>                          |
| Administration  | 6,263                                   | 6,093                                   | 19,087                                  | 19,910                                  |
| Financing   | 26,288                                  | 26,988                                  | 78,156                                  | 79,567                                  |
| Amortization of deferred financing costs                        | 1,694                                   | 2,171                                   | 5,160                                   | 4,570                                   |
| Amortization of capital assets                                  | 22,128                                  | 21,552                                  | 64,926                                  | 63,333                                  |
| Amortization of intangibles                                     | -                                       | -                                       | -                                       | 671                                     |
|   | <u>93,129</u>                           | <u>92,535</u>                           | <u>282,412</u>                          | <u>279,837</u>                          |
| <b>Earnings from continuing operations before the following</b> | 11,539                                  | 12,206                                  | 31,332                                  | 35,254                                  |
| Other income  | -                                       | -                                       | -                                       | 408                                     |
| <b>Earnings from continuing operations before income taxes</b>  | 11,539                                  | 12,206                                  | 31,332                                  | 35,662                                  |
| Current income taxes  | -                                       | -                                       | -                                       | 3                                       |
| Future income taxes (recovery)                                  | 2,823                                   | (1,448)                                 | 4,097                                   | (8,867)                                 |
| <b>Earnings from continuing operations</b>                      | 8,716                                   | 13,654                                  | 27,235                                  | 44,526                                  |
| Earnings from discontinued operations, net of tax               | 5,593                                   | 830                                     | 21,179                                  | 2,662                                   |
| <b>Net earnings</b>   | 14,309                                  | 14,484                                  | 48,414                                  | 47,188                                  |
| Other comprehensive income                                      | 3                                       | 9                                       | 15                                      | 28                                      |
| <b>Comprehensive income</b>                                     | <u>\$14,312</u>                         | <u>\$14,493</u>                         | <u>\$48,429</u>                         | <u>\$47,216</u>                         |
| <b>Basic earnings per unit</b>                                  |   |   |   |   |
| - from continuing operations                                    | \$0.16                                  | \$0.25                                  | \$0.52                                  | \$0.84                                  |
| - from discontinued operations                                  | 0.11                                    | 0.02                                    | 0.40                                    | 0.05                                    |
| <b>Basic earnings per unit</b>                                  | <u>\$0.27</u>                           | <u>\$0.27</u>                           | <u>\$0.92</u>                           | <u>\$0.89</u>                           |
| <b>Diluted earnings per unit</b>                                |   |   |   |   |
| - from continuing operations                                    | \$0.16                                  | \$0.25                                  | \$0.52                                  | \$0.84                                  |
| - from discontinued operations                                  | 0.11                                    | 0.02                                    | 0.40                                    | 0.05                                    |
| <b>Diluted earnings per unit</b>                                | <u>\$0.27</u>                           | <u>\$0.27</u>                           | <u>\$0.92</u>                           | <u>\$0.89</u>                           |
| <b>Weighted average number of units – fully diluted</b>         | <u>52,575,763</u>                       | <u>52,818,408</u>                       | <u>52,680,403</u>                       | <u>53,052,843</u>                       |

## Statements of Cash Flows

(CDN\$ THOUSANDS)

|  | 3 months ended<br>September 30,<br>2010 | 3 months ended<br>September 30,<br>2009 | 9 months ended<br>September 30,<br>2010 | 9 months ended<br>September 30,<br>2009 |
|--|---|---|---|---|
| <b>Operating activities</b>                                    |   |   |   |   |
| Net earnings   | \$14,309                                | \$14,484                                | \$48,414                                | \$47,188                                |
| (Earnings) from discontinued operations, net of tax            | (5,593)                                 | (830)                                   | (21,179)                                | (2,662)                                 |
| Future income taxes (recovery)                                 | 2,823                                   | (1,448)                                 | 4,097                                   | (8,867)                                 |
| Amortization of deferred financing costs                       | 1,694                                   | 2,171                                   | 5,160                                   | 4,570                                   |
| Amortization of capital assets                                 | 22,128                                  | 21,552                                  | 64,926                                  | 63,333                                  |
| Amortization of intangibles                                    | -                                       | -                                       | -                                       | 671                                     |
| Other income   | -                                       | -                                       | -                                       | (408)                                   |
|  | <u>35,361</u>                           | <u>35,929</u>                           | <u>101,418</u>                          | <u>103,825</u>                          |
| Cash from discontinued operations                              | (57)                                    | 1,229                                   | 990                                     | 3,110                                   |
| Net change in operating working capital (see below)            | 1,220                                   | (353)                                   | (6,631)                                 | (8,719)                                 |
| Total operating cash flows                                     | <u>36,524</u>                           | <u>36,805</u>                           | <u>95,777</u>                           | <u>98,216</u>                           |
| <b>Financing activities</b>                                    |   |   |   |   |
| Issuance of trust units (net of issue costs)                   | -                                       | 536                                     | -                                       | 745                                     |
| Distributions paid to unitholders                              | (49,935)                                | (23,751)                                | (97,398)                                | (71,637)                                |
| Unit repurchase program  | (1,071)                                 | (5,617)                                 | (8,531)                                 | (22,756)                                |
| Financing of revenue producing properties                      | 29,887                                  | 131,380                                 | 107,151                                 | 311,752                                 |
| Repayment and maturity of debt on revenue producing properties | (15,092)                                | (83,007)                                | (79,516)                                | (183,975)                               |
| Repurchase of debentures                                       | -                                       | -                                       | -                                       | (7,187)                                 |
| Deferred financing costs incurred                              | (4,334)                                 | (4,602)                                 | (8,491)                                 | (10,959)                                |
| Bond forward settlement, net of amortization                   | 3                                       | 9                                       | 15                                      | 28                                      |
|  | <u>(40,542)</u>                         | <u>14,948</u>                           | <u>(86,770)</u>                         | <u>16,011</u>                           |
| <b>Investing activities</b>                                    |   |   |   |   |
| Improvements to revenue producing properties                   | (19,399)                                | (17,292)                                | (48,142)                                | (47,749)                                |
| Net cash proceeds from sale of properties                      | 14,746                                  | 499                                     | 56,126                                  | 11,478                                  |
| Additions to corporate technology assets                       | (208)                                   | (278)                                   | (757)                                   | (942)                                   |
|  | <u>(4,861)</u>                          | <u>(17,071)</u>                         | <u>7,227</u>                            | <u>(37,213)</u>                         |
| <b>Net increase (decrease) in cash and cash equivalents</b>    | (8,879)                                 | 34,682                                  | 16,234                                  | 77,014                                  |
| <b>Cash and cash equivalents, beginning of period</b>          | 215,438                                 | 165,566                                 | 190,325                                 | 123,234                                 |
| <b>Cash and cash equivalents, end of period</b>                | <u>\$206,559</u>                        | <u>\$200,248</u>                        | <u>\$206,559</u>                        | <u>\$200,248</u>                        |
| <b>Supplementary cash flow information:</b>                    |   |   |   |   |
| Taxes paid   | \$-                                     | \$-                                     | \$-                                     | \$3                                     |
| Interest paid  | \$27,733                                | \$28,848                                | \$80,235                                | \$82,827                                |
| <b>Net change in operating working capital:</b>                |   |   |   |   |
| Net change in mortgages and accounts receivable                | \$(338)                                 | \$503                                   | \$523                                   | \$3,834                                 |
| Net change in other assets                                     | 1,195                                   | 1,028                                   | 413                                     | (279)                                   |
| Net change in tenants' security deposits                       | 8                                       | 97                                      | 226                                     | 184                                     |
| Net change in accounts payable and accrued liabilities         | 355                                     | (1,981)                                 | (7,793)                                 | (12,458)                                |
|  | <u>\$1,220</u>                          | <u>\$(353)</u>                          | <u>\$(6,631)</u>                        | <u>\$(8,719)</u>                        |

## Debt Summary – Maturities

| Year of Term Maturity              | Principal Outstanding<br>as at Sep 30, 2010 | Weighted Average<br>Interest Rate By<br>Maturity | % of Total  |
|------------------------------------|---|--|-------------|
| 2010                               | \$ 110,110,883                              | 4.47%  | 5%          |
| 2011                               | \$ 214,310,277                              | 4.71%  | 9%          |
| 2012                               | \$ 580,166,583                              | 4.89%  | 25%         |
| 2013                               | \$ 292,610,568                              | 4.51%  | 12%         |
| 2014                               | \$ 434,849,568                              | 3.51%  | 18%         |
| 2015                               | \$ 403,375,585                              | 3.81%  | 17%         |
| 2016                               | \$ 125,873,158                              | 4.66%  | 5%          |
| 2017                               | \$ 88,941,990                               | 3.80%  | 4%          |
| 2018                               | \$ 6,008,588                                | 6.18%  | 0%          |
| 2019                               | \$ 77,634,485                               | 5.09%  | 3%          |
| 2020                               | \$ 40,370,606                               | 4.44%  | 2%          |
| <b>Total Principal Outstanding</b> | <b>\$ 2,374,252,291</b>                     | <b>4.32%</b>                                     | <b>100%</b> |

## Debt Summary Schedule

September 30, 2010

| Type of Debt | Apartment Units           | Amount                  |
|--------------|---------------------------|-------------------------|
| Secured      | 32,649                    | \$ 2,261,847,291        |
| Un-levered   | 2,949 *                   |                         |
| Unsecured    | -                         | \$ 112,405,000          |
| <b>Total</b> | <b>35,598<sup>1</sup></b> | <b>\$ 2,374,252,291</b> |

99% of Boardwalk's Secured Mortgages are NHA insured.

\*855 of these apartment units (approx \$95.8 million of estimated value) are pledged against the Trust's undrawn credit facility.

<sup>1</sup> Number of units excludes Cote Vertu, an 88-unit property located in St. Laurent, Quebec, which sold and closed October 27, 2010.

## Debt Summary – Mortgage or Debt Balance by Property

| City/Province | Building                 | Interest Rate | Principal                         | City/Province | Building               | Interest Rate | Principal                         |
|---------------|--------------------------|---------------|-----------------------------------|---------------|------------------------|---------------|-----------------------------------|
|               |                          |               | Outstanding as at<br>Sep 30, 2010 |               |                        |               | Outstanding as at<br>Sep 30, 2010 |
| Banff         | Elk Valley Estates       | 3.05%         | 4,110,877                         | Edmonton      | Habitat Village        | 4.30%         | 19,245,385                        |
| Burnaby       | California Gardens       | 4.85%         | 7,455,277                         |               | Imperial Tower         | 3.24%         | 14,153,418                        |
|               | Horizon Tower            | 4.77%         | 23,510,865                        |               | Kew Place              | 4.67%         | 5,915,155                         |
| Calgary       | Beltline Towers          | 3.21%         | 4,911,424                         |               | Lansdown Park          | 6.29%         | 2,110,579                         |
|               | Boardwalk Heights        | 4.50%         | 31,772,438                        |               | Leewood Village        | 4.70%         | 6,300,058                         |
|               | Brentview Towers         | 2.91%         | 15,125,429                        |               | Lord Byron 1           | 6.40%         | 1,604,428                         |
|               | Centre Pointe West       | 6.39%         | 5,755,216                         |               | Lord Byron 2           | 6.40%         | 1,633,164                         |
|               | Chateau Apartments       | 3.99%         | 10,385,054                        |               | Lord Byron 3           | 6.40%         | 2,964,882                         |
|               | Elbow Towers             | 4.37%         | 4,532,660                         |               | Lord Byron Townhouses  | 3.21%         | 19,592,299                        |
|               | Flintridge Place         | 2.25%         | 8,451,652                         |               | Lorelei House          | 4.73%         | 3,124,425                         |
|               | Glamorgan Manor          | 6.24%         | 3,518,012                         |               | Maple Gardens          | 4.34%         | 18,347,358                        |
|               | Hillside Estates         | 6.17%         | 3,547,291                         |               | Marlborough Manor      | 3.57%         | 4,872,933                         |
|               | Lakeside Estates         | 5.92%         | 3,547,501                         |               | Maureen Manor          | 6.17%         | 2,948,557                         |
|               | McKinnon Court Apts      | 5.94%         | 1,671,942                         |               | Meadowside Estates     | 4.45%         | 6,036,145                         |
|               | McKinnon Manor Apts      | 5.89%         | 2,090,555                         |               | Meadowview Manor       | 6.16%         | 16,484,936                        |
|               | Northwest Pointe         | 4.95%         | 10,657,530                        |               | Monterey Pointe        | 4.14%         | 4,360,650                         |
|               | Oak Hill Estates         | 2.88%         | 28,762,952                        |               | Morningside Estates    | 6.11%         | 11,173,633                        |
|               | O'Neil Towers            | 5.08%         | 11,594,956                        |               | Northridge Estates     | 2.05%         | 7,324,504                         |
|               | Patrician Village        | 4.40%         | 51,485,691                        |               | Oak Tower              | 6.24%         | 2,886,291                         |
|               | Pineridge Estates        | 4.66%         | 4,046,691                         |               | Palisades              | 4.39%         | 4,396,789                         |
|               | Prominence Place Apts    | 3.24%         | 16,626,696                        |               | Parkside Towers        | 4.55%         | 20,440,399                        |
|               | Radisson Village 1       | 4.62%         | 15,921,739                        |               | Parkview Estates       | 6.39%         | 3,906,249                         |
|               | Radisson Village 2       | 4.62%         | 15,829,364                        |               | Pembroke Estates       | 6.04%         | 7,581,631                         |
|               | Radisson Village 3       | 4.02%         | 13,618,716                        |               | Pinetree Village       | 4.55%         | 9,682,413                         |
|               | Ridgeview Gardens        | 4.49%         | 12,561,691                        |               | Point West Townhouses  | 3.57%         | 8,520,188                         |
|               | Royal Park Plaza         | 3.92%         | 10,802,988                        |               | Primrose Place         | 4.98%         | 13,996,711                        |
|               | Russet Court             | 4.45%         | 26,025,659                        |               | Redwood Court          | 4.40%         | 9,226,151                         |
|               | Sarcee Trail             | 4.43%         | 42,527,323                        |               | Riverview Manor        | 2.91%         | 5,342,707                         |
|               | Skygate Tower            | 4.54%         | 20,349,504                        |               | Royal Heights          | 6.24%         | 2,052,830                         |
|               | Spruce Ridge Estates     | 5.67%         | 17,803,756                        |               | Sandstone Pointe       | 6.48%         | 3,262,577                         |
|               | Tower Lane Terrace       | 2.25%         | 5,497,638                         |               | Sir William Place      | 3.90%         | 8,239,087                         |
|               | Travois Place            | 3.67%         | 7,843,344                         |               | Solano House           | 4.35%         | 10,335,022                        |
|               | Varsity Place Apartments | 3.98%         | 6,512,596                         |               | Southgate Tower        | 4.67%         | 19,641,420                        |
|               | Vista Gardens            | 4.38%         | 6,917,218                         |               | Sturgeon Point Villas  | 3.33%         | 28,768,545                        |
|               | Westwinds Village        | 4.80%         | 18,941,581                        |               | Summerlea Place        | 4.49%         | 4,789,828                         |
|               | Willow Park Gardens      | 4.38%         | 3,329,542                         |               | Suncourt Place         | 4.51%         | 6,652,564                         |
| Edmonton      | Alexander Plaza          | 4.53%         | 21,945,226                        |               | Tamarack East & West   | 4.27%         | 8,251,676                         |
|               | Aspen Court              | 4.78%         | 7,421,678                         |               | Terrace Garden Estates | 2.05%         | 5,170,181                         |
|               | Boardwalk Centre         | 3.72%         | 55,651,003                        |               | Terrace Towers         | 4.61%         | 11,117,060                        |
|               | Boardwalk Village 1      | 4.38%         | 6,144,790                         |               | Tower Hill Apartments  | 6.50%         | 2,553,944                         |
|               | Boardwalk Village 2      | 4.38%         | 3,846,650                         |               | Tower on the Hill      | 3.62%         | 9,633,125                         |
|               | Boardwalk Village 3      | 4.38%         | 6,498,243                         |               | Valley Ridge Tower     | 6.00%         | 1,600,451                         |
|               | Breton Manor             | 4.45%         | 3,224,591                         |               | Victorian Arms         | 4.79%         | 4,695,606                         |
|               | Briarwynd Court          | 4.54%         | 16,750,490                        |               | Viking Arms            | 3.29%         | 23,818,351                        |
|               | Brookside Terrace        | 5.05%         | 9,312,261                         |               | Village Plaza          | 3.90%         | 3,114,354                         |
|               | Cambrian Place           | 3.74%         | 10,363,042                        |               | Warwick Apartments     | 4.73%         | 2,678,195                         |
|               | Camelot                  | 3.23%         | 6,071,133                         |               | West Edmonton Court    | 3.23%         | 7,560,482                         |
|               | Capital View Towers      | 4.58%         | 9,958,443                         |               | West Edmonton Village  | 4.87%         | 112,219,112                       |
|               | Carmen                   | 3.23%         | 6,071,132                         |               | Westborough Court      | 4.54%         | 3,517,991                         |
|               | Castle Court             | 3.51%         | 8,302,626                         |               | Westbrooke Estates     | 4.56%         | 12,639,426                        |
|               | Castleridge Estates      | 4.73%         | 5,502,487                         |               | Westmoreland Apts      | 6.33%         | 2,193,258                         |
|               | Cedarville Apartments    | 6.04%         | 4,389,612                         |               | Westmount              | 4.39%         | 17,296,132                        |
|               | Christopher Arms         | 1.85%         | 1,222,890                         |               | Westpark Ridge         | 4.64%         | 6,151,644                         |
|               | Corian Apartments        | 4.26%         | 16,374,549                        |               | Westridge B            | 4.75%         | 4,674,049                         |
|               | Deville Apartments       | 4.39%         | 7,103,698                         |               | Westridge C            | 3.23%         | 8,338,654                         |
|               | Fairmont Village         | 4.99%         | 40,428,883                        |               | Westridge Manor        | 3.51%         | 7,540,662                         |
|               | Fontana Place            | 6.55%         | 2,543,615                         |               | Westwinds of Summerlea | 4.58%         | 5,706,996                         |
|               | Fort Gary House          | 4.39%         | 11,186,854                        |               | Wimbledon              | 6.64%         | 6,348,893                         |
|               | Galbraith House          | 4.54%         | 9,449,730                         |               |                        |               |                                   |
|               | Garden Oaks              | 4.27%         | 2,767,176                         |               |                        |               |                                   |
|               | Granville Square         | 3.46%         | 6,639,736                         |               |                        |               |                                   |
|               | Greentree Village        | 6.25%         | 5,227,806                         |               |                        |               |                                   |

## Debt Summary – Mortgage or Debt Balance by Property (cont'd)

| City/Province            | Building                    | Interest Rate            | Principal Outstanding as at Sep 30, 2010 | City/Province             | Building                | Interest Rate | Principal Outstanding as at Sep 30, 2010 |
|--------------------------|-----------------------------|--------------------------|--|---------------------------|-------------------------|---------------|--|
| Ft. Murray               | Birchwood Manor             | 3.44%                    | 3,132,382                                | Regina                    | Ashok Portfolio         | 1.64%         | 2,942,141                                |
|                          | Chanteclair Estates         | 5.67%                    | 4,379,981                                |                           | Boardwalk Estates       | 4.40%         | 28,173,606                               |
|                          | Edelweiss Apartments        | 3.44%                    | 4,050,922                                |                           | Boardwalk Manor         | 5.53%         | 1,909,188                                |
|                          | Granada                     | 6.49%                    | 1,764,993                                |                           | Centennial South        | 3.48%         | 11,614,671                               |
|                          | Heatherton Apartments       | 4.05%                    | 2,783,555                                |                           | Centennial West         | 6.18%         | 1,481,921                                |
|                          | Hillside Manor              | 4.23%                    | 3,433,750                                |                           | Eastside Estates        | 4.66%         | 11,747,989                               |
|                          | Mallard Arms                | 3.43%                    | 1,266,070                                |                           | Evergreen Estates       | 3.92%         | 10,201,617                               |
|                          | McMurray Manor              | 5.97%                    | 949,452                                  |                           | Grace Manors            | 4.54%         | 4,343,293                                |
|                          | Valencia                    | 6.49%                    | 1,632,373                                |                           | Greenbriar Apartments   | 5.49%         | 2,558,948                                |
|                          | Grande Prairie              | Boardwalk Park Estates 1 | 2.67%                                    |                           | 27,328,031              | Lockwood Arms | 3.23%                                    |
| Boardwalk Park Estates 2 |                             | 3.23%                    | 2,645,869                                | Meadows                   | 4.51%                   | 5,092,784     |  |
| Kitchner                 | Kings Tower                 | 3.75%                    | 8,991,013                                | Pines of Normanview       | 5.05%                   | 5,644,037     |  |
|                          | Westheights                 | 3.15%                    | 5,706,789                                | Qu'Appelle Village 1&2    | 4.33%                   | 11,925,719    |  |
| Laval                    | Le Quatre Cent              | 6.53%                    | 7,484,118                                | Qu'Appelle Village 3      | 4.33%                   | 13,825,364    |  |
| London                   | Abbey Estates               | 3.75%                    | 2,617,303                                | Southpointe Plaza         | 3.28%                   | 4,444,857     |  |
|                          | Bristol, The                | 8.85%                    | 2,433,153                                | Wascana Park Estates      | 4.49%                   | 18,603,490    |  |
|                          | Castlegrove Apts            | 4.82%                    | 6,775,493                                | Carlton Towers            | 3.92%                   | 13,313,480    |  |
|                          | Forest City Estates         | 4.43%                    | 13,030,171                               | Chancellor Gate           | 4.32%                   | 8,065,529     |  |
|                          | Heritage Square             | 4.54%                    | 15,011,184                               | Dorchester Towers         | 4.40%                   | 4,766,835     |  |
|                          | Landmark Towers             | 4.08%                    | 10,693,909                               | Heritage Pointe Estates   | 4.54%                   | 7,045,130     |  |
|                          | Maple Ridge on the Parc     | 4.41%                    | 8,789,707                                | Lawson Village            | 4.66%                   | 6,593,205     |  |
|                          | Meadowcrest Apts.           | 4.52%                    | 7,596,981                                | Meadow Park Estates       | 4.50%                   | 12,937,674    |  |
|                          | Noel Meadows                | 5.12%                    | 3,354,144                                | Palace Gates              | 3.73%                   | 16,902,085    |  |
|                          | Ridgewood Estates           | 3.65%                    | 1,393,835                                | Penthouse Apartments      | 4.91%                   | 6,545,435     |  |
|                          | Sandford Apts.              | 4.54%                    | 3,713,043                                | Regal Tower 1             | 4.40%                   | 4,286,735     |  |
|                          | Topping Lane Terrace        | 4.62%                    | 8,944,268                                | Regal Tower 2             | 4.40%                   | 4,853,783     |  |
|                          | Villages of Hyde Park       | 4.74%                    | 3,239,281                                | Reid Park Estates         | 4.96%                   | 6,523,184     |  |
|                          | Longueuil                   | Domain d'Iberville       | 4.41%                                    | 21,142,495                | St Charles Place        | 4.86%         | 4,407,116                                |
|                          |                             | Le Bienville             | 3.25%                                    | 7,810,981                 | St. James Place         | 4.49%         | 6,927,279                                |
|                          | Montreal                    | Les Jardins Viva         | 3.25%                                    | 5,973,103                 | Stonebridge Apartments  | 5.98%         | 4,858,542                                |
|                          |                             | Hi-Rise 1                | 3.55%                                    | 13,720,025                | Stonebridge Townhomes 1 | 3.92%         | 7,322,293                                |
|                          |                             | Hi-Rise 2                | 3.55%                                    | 13,973,708                | Stonebridge Townhomes 2 | 3.92%         | 3,494,731                                |
|                          |                             | Hi-Rise 3                | 3.55%                                    | 13,994,848                | Wildwood Ways           | 3.92%         | 5,824,552                                |
| Hi-Rise 4                |                             | 3.55%                    | 14,227,391                               | Complexe Deguire          | 4.54%                   | 19,991,913    |  |
| PH 1 - 3 Garden          |                             | 3.55%                    | 4,206,911                                | Surrey Village            | 5.00%                   | 24,400,468    |  |
| PH 1 - 4                 |                             | 3.55%                    | 29,342,673                               | Christie Point Apartments | 3.69%                   | 17,588,450    |  |
| PH 1 - TH Park           |                             | 3.55%                    | 8,794,346                                | Anchorage Apartments      | 4.35%                   | 4,737,054     |  |
| PH 1 - TH River          |                             | 3.55%                    | 4,989,100                                | Caron Tower               | 7.24%                   | 1,539,065     |  |
| PH 2 - 3 Elevator        |                             | 3.55%                    | 9,724,517                                | Empress Court Apartments  | 4.41%                   | 13,695,531    |  |
| PH 2 - 6                 |                             | 3.55%                    | 41,604,021                               | Frances Tower Apartments  | 7.24%                   | 1,727,016     |  |
| PH 2 - TH Park           |                             | 3.55%                    | 5,898,131                                | Randal Court              | 3.92%                   | 1,495,912     |  |
| PH 2 - TH River          |                             | 3.55%                    | 6,151,814                                | Regency Colonnade         | 4.00%                   | 5,316,331     |  |
| PH 3 - 3 Walk-up         |                             | 3.55%                    | 27,862,855                               | Rivershore Tower Apts.    | 3.22%                   | 2,940,787     |  |
| PH 4 - 4                 |                             | 3.55%                    | 11,711,701                               | Sandilands Tower          | 3.92%                   | 1,495,911     |  |
| PH 4 - TH                |                             | 3.55%                    | 5,200,503                                | Sun Ray Manor             | 3.92%                   | 1,066,510     |  |
| Quebec City              | Complexe Laudance           | 4.02%                    | 16,636,260                               | Tecumseh Terrace          | 3.92%                   | 4,625,416     |  |
|                          | Les Appartements du Verdier | 4.60%                    | 11,101,903                               | Corporate                 | 1.09%                   | 112,405,000   |  |
|                          | Les Jardins de Merici       | 3.36%                    | 20,250,690                               |                           |                         |               |  |
|                          | Place Chamonix              | 3.13%                    | 13,300,191                               |                           |                         |               |  |
|                          | Place Charlesbourg          | 4.99%                    | 3,911,457                                |                           |                         |               |  |
|                          | Place du Parc               | 4.39%                    | 7,939,134                                |                           |                         |               |  |
|                          | Place Samuel de Champlain   | 4.31%                    | 10,314,606                               |                           |                         |               |  |
|                          | Canyon Pointe Apts          | 3.23%                    | 12,660,518                               |                           |                         |               |  |
|                          | Cloverhill Terrace          | 4.67%                    | 9,782,250                                |                           |                         |               |  |
|                          | Inglewood Terrace           | 2.67%                    | 2,432,506                                |                           |                         |               |  |
| Red Deer                 | Riverbend Village Apts      | 4.48%                    | 9,342,992                                |                           |                         |               |  |
|                          | Saratoga Towers             | 4.14%                    | 4,887,124                                |                           |                         |               |  |
|                          | Taylor Heights              | 4.36%                    | 4,939,910                                |                           |                         |               |  |
|                          | Watson Towers               | 4.44%                    | 5,288,119                                |                           |                         |               |  |
|                          | Westridge Estates           | 4.10%                    | 6,526,940                                |                           |                         |               |  |
|                          |                             |                          |  |                           |                         |               |  |
|                          |                             |                          |  |                           |                         |               |  |
|                          |                             |                          |  |                           |                         |               |  |
| <b>GRAND TOTAL</b>       |                             |                          |  |                           |                         | <b>4.32%</b>  | <b>2,374,252,291</b>                     |

## Summary of Un-Levered Assets

### Un-levered Assets as at September 30, 2010

| Building Name               | Units                   |
|-----------------------------|-------------------------|
| Anchorage on the Park       | 31                      |
| Askin Towers                | 60                      |
| Bear Ridge Manor            | 31                      |
| Bear Ridge Place            | 41                      |
| Braemar Court               | 105                     |
| Buckingham Tower            | 34                      |
| Eagle Place                 | 35                      |
| Glenwood Apartments         | 33                      |
| Janisse Tower               | 75                      |
| Karita Tower                | 41                      |
| Lakeview Apartments         | 120                     |
| Lauzon Towers               | 178                     |
| Marine Court                | 68                      |
| Park Avenue Square          | 88                      |
| Parkwest Apartments         | 96                      |
| Prairie Sunrise Tower       | 137                     |
| Ridgemont Apartments        | 41                      |
| Riverdale Manor             | 97                      |
| Sandwich Tower              | 66                      |
| Seaway Tower                | 152                     |
| Springwood Place Apartments | 160                     |
| Sun Crest Towers            | 58                      |
| University Towers           | 50                      |
| Varsity Square Apartments   | 297                     |
|                             | <b>2094</b>             |
| Boardwalk Arms A            | 39                      |
| Boardwalk Arms B            | 39                      |
| Westmount Ridge             | 179                     |
| Whitehall Square            | 598                     |
|                             | <b>855</b>              |
| <b>Grand Total</b>          | <b>2949<sup>1</sup></b> |

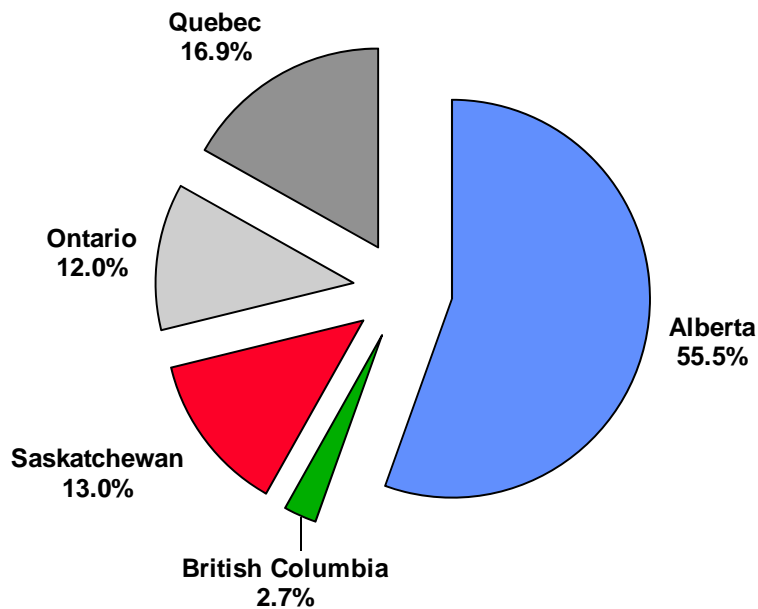
<sup>1</sup> 855 of these apartment units (approx \$95.8 million of estimated value) are pledged against the Trust's undrawn credit facility. Number of units excludes Cote Vertu, an 88-unit property located in St. Laurent, Quebec, which sold and closed October 27, 2010.

## Portfolio Geographic Breakdown

### By Province

| Province                          | Number of Units | % of Units    | Net Rentable Square Footage | % of Square Footage | Average Unit Size |
|-----------------------------------|-----------------|---------------|-----------------------------|---------------------|-------------------|
| Alberta                           | 19,743          | 55.5%         | 16,861,937                  | 55.8%               | 854               |
| British Columbia                  | 954             | 2.7%          | 743,476                     | 2.5%                | 779               |
| Saskatchewan                      | 4,636           | 13.0%         | 3,841,756                   | 12.7%               | 829               |
| Ontario                           | 4,265           | 12.0%         | 3,410,651                   | 11.3%               | 800               |
| Quebec                            | 6,000           | 16.9%         | 5,364,722                   | 17.8%               | 894               |
| <b>Total (as at Nov 10, 2010)</b> | <b>35,598</b>   | <b>100.0%</b> | <b>30,222,541</b>           | <b>100.0%</b>       | <b>849</b>        |

### Unit Breakdown by Province

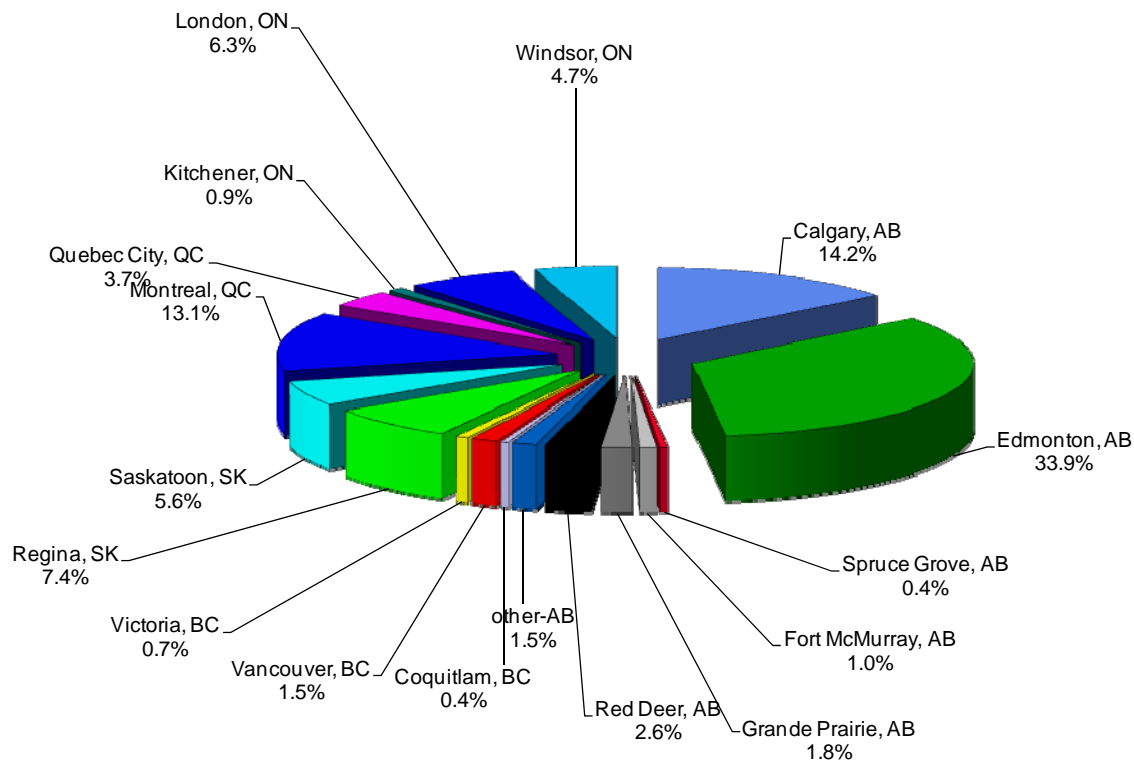


## Portfolio Geographic Breakdown (cont'd)

### By City

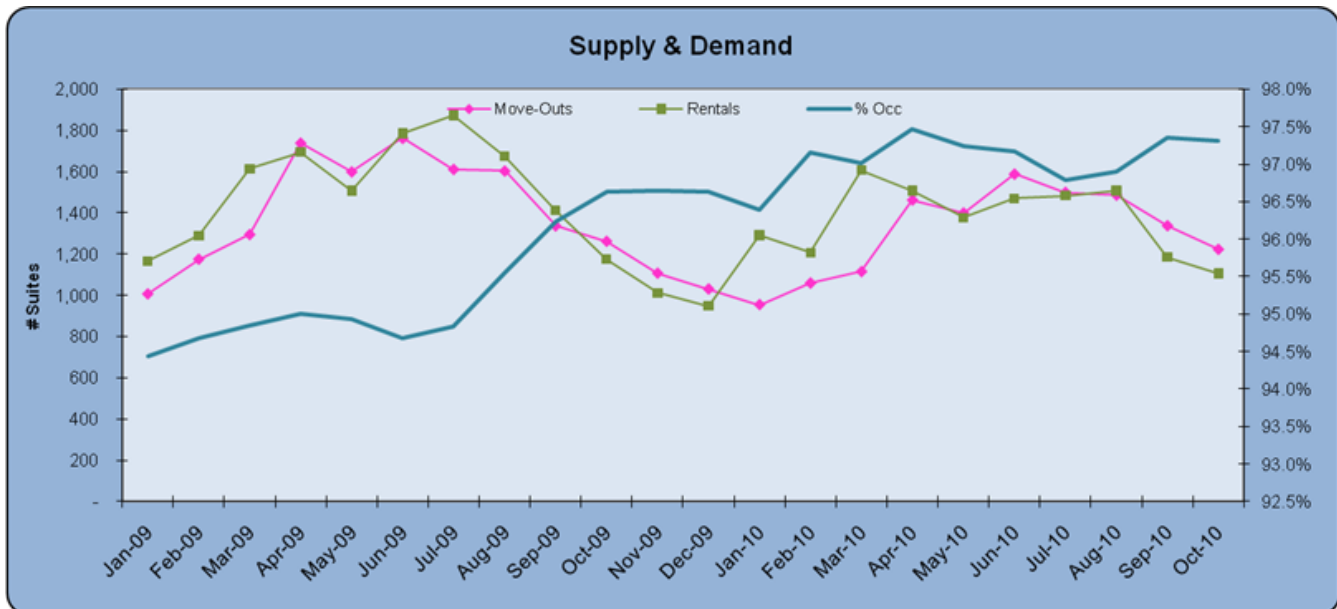
| Core cities                       | Number of Units | % of Units    | Net Rentable Square Footage | % of Square Footage | Average Unit Size |
|-----------------------------------|-----------------|---------------|-----------------------------|---------------------|-------------------|
| Calgary, AB                       | 5,071           | 14.2%         | 4,074,849                   | 13.5%               | 804               |
| Edmonton, AB                      | 12,057          | 33.9%         | 10,598,614                  | 35.1%               | 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                | 645             | 1.8%          | 539,052                     | 1.8%                | 836               |
| Red Deer, AB                      | 939             | 2.6%          | 775,615                     | 2.6%                | 826               |
| other-AB                          | 519             | 1.5%          | 469,213                     | 1.6%                | 904               |
| Coquitlam, BC                     | 146             | 0.4%          | 132,330                     | 0.4%                | 906               |
| Vancouver, BC                     | 551             | 1.5%          | 384,201                     | 1.3%                | 697               |
| Victoria, BC                      | 257             | 0.7%          | 226,945                     | 0.8%                | 883               |
| Regina, SK                        | 2,648           | 7.4%          | 2,149,113                   | 7.1%                | 812               |
| Saskatoon, SK                     | 1,988           | 5.6%          | 1,692,643                   | 5.6%                | 851               |
| Montreal, QC                      | 4,681           | 13.1%         | 4,272,444                   | 14.1%               | 913               |
| Quebec City, QC                   | 1,319           | 3.7%          | 1,092,278                   | 3.6%                | 828               |
| Kitchener, ON                     | 329             | 0.9%          | 263,020                     | 0.9%                | 799               |
| London, ON                        | 2,256           | 6.3%          | 1,867,146                   | 6.2%                | 828               |
| Windsor, ON                       | 1,680           | 4.7%          | 1,280,485                   | 4.2%                | 762               |
| <b>Total (as at Nov 10, 2010)</b> | <b>35,598</b>   | <b>100.0%</b> | <b>30,222,541</b>           | <b>100.0%</b>       | <b>849</b>        |

### Unit Breakdown by City



## Portfolio Statistics – Customer Turnovers

### Demand, Supply and Occupancy



## Portfolio Statistics – Occupancy and Rental Activities

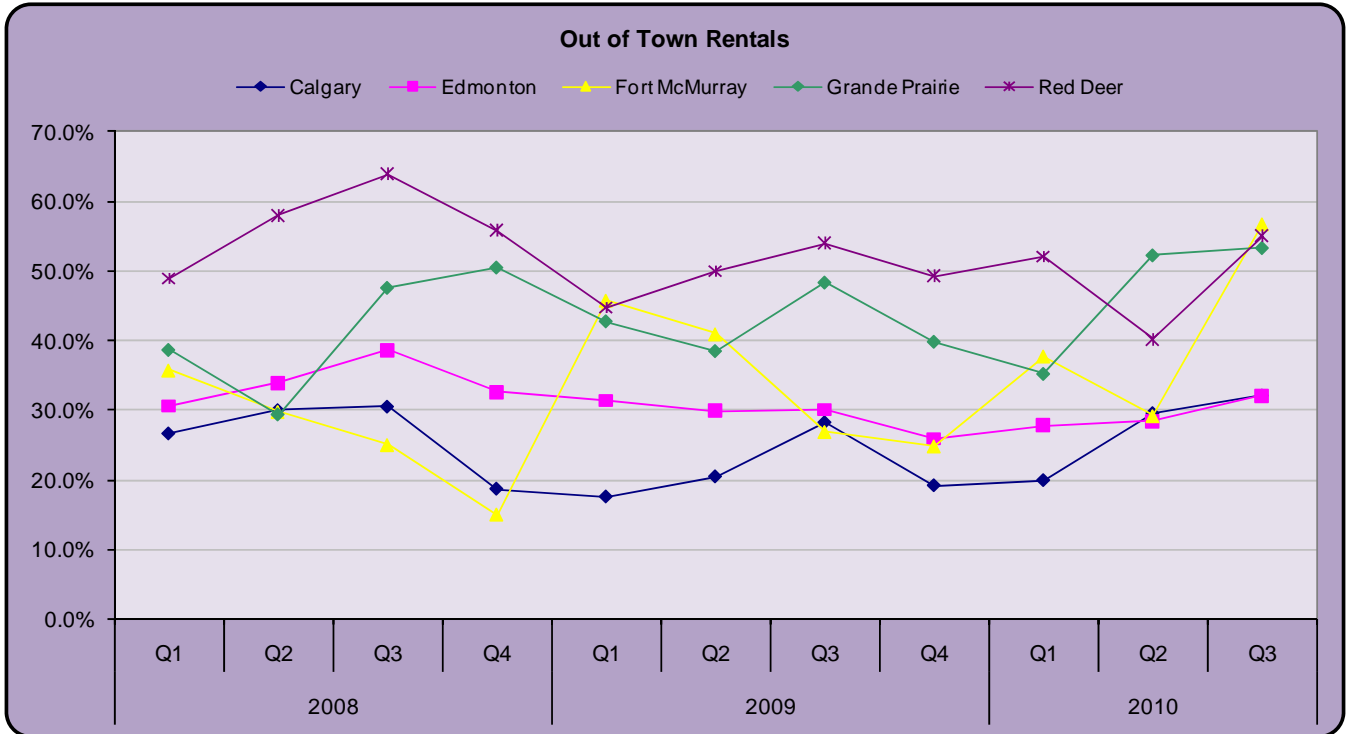
|               | Oct 2010      | Q3 2010       | Q2 2010       | Q1 2010       | TOTAL         | Q4 2009       | Q3 2009       | Q2 2009       | Q1 2009       | TOTAL         | Q4 2008       | Q3 2008       | Q2 2008       | Q1 2008       | TOTAL         | Q4 2007       | Q3 2007       | Q2 2007       | Q1 2007       | TOTAL         |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Calgary       | 97.20%        | 97.57%        | 98.59%        | 98.41%        | <b>98.19%</b> | 96.87%        | 95.78%        | 95.31%        | 94.31%        | <b>95.57%</b> | 94.94%        | 96.88%        | 95.90%        | 93.68%        | <b>95.37%</b> | 94.42%        | 96.66%        | 96.86%        | 95.97%        | <b>95.97%</b> |
| Edmonton      | 96.98%        | 96.93%        | 97.09%        | 96.28%        | <b>96.77%</b> | 96.35%        | 94.91%        | 93.51%        | 94.41%        | <b>94.80%</b> | 95.26%        | 94.82%        | 93.92%        | 92.98%        | <b>94.25%</b> | 95.22%        | 96.76%        | 96.64%        | 96.46%        | <b>96.25%</b> |
| Other Alberta | 95.27%        | 92.53%        | 93.02%        | 92.88%        | <b>92.81%</b> | 92.22%        | 91.39%        | 92.63%        | 93.28%        | <b>92.38%</b> | 92.39%        | 90.43%        | 92.51%        | 93.96%        | <b>92.32%</b> | 93.40%        | 91.99%        | 92.75%        | 95.50%        | <b>93.36%</b> |
| Regina        | 97.62%        | 96.83%        | 97.77%        | 96.83%        | <b>97.14%</b> | 97.86%        | 96.87%        | 97.33%        | 96.19%        | <b>97.06%</b> | 97.77%        | 95.81%        | 96.81%        | 94.58%        | <b>96.24%</b> | 96.23%        | 96.67%        | 96.12%        | 96.71%        | <b>96.43%</b> |
| Saskatoon     | 98.89%        | 97.98%        | 97.85%        | 97.58%        | <b>97.80%</b> | 98.22%        | 98.12%        | 96.77%        | 93.53%        | <b>96.66%</b> | 94.24%        | 97.90%        | 98.61%        | 98.36%        | <b>97.28%</b> | 98.81%        | 99.03%        | 97.42%        | 98.79%        | <b>98.51%</b> |
| Kitchener     | 97.87%        | 96.76%        | 96.96%        | 98.58%        | <b>97.43%</b> | 98.68%        | 97.76%        | 98.98%        | 97.57%        | <b>98.25%</b> | 98.68%        | 95.95%        | 96.86%        | 97.97%        | <b>97.37%</b> | 98.48%        | 96.86%        | 96.86%        | 96.25%        | <b>97.11%</b> |
| London        | 97.17%        | 97.32%        | 97.57%        | 97.27%        | <b>97.39%</b> | 97.35%        | 96.33%        | 95.95%        | 95.49%        | <b>96.28%</b> | 95.21%        | 95.34%        | 95.90%        | 95.84%        | <b>95.57%</b> | 95.74%        | 95.02%        | 96.23%        | 95.53%        | <b>95.63%</b> |
| Windsor       | 97.92%        | 96.38%        | 96.34%        | 96.34%        | <b>96.35%</b> | 96.08%        | 92.48%        | 90.83%        | 89.14%        | <b>92.13%</b> | 89.89%        | 90.62%        | 92.11%        | 92.05%        | <b>91.17%</b> | 92.50%        | 91.95%        | 91.85%        | 92.05%        | <b>92.09%</b> |
| Montreal      | 96.17%        | 96.37%        | 97.23%        | 97.29%        | <b>96.96%</b> | 96.66%        | 96.97%        | 96.35%        | 96.19%        | <b>96.54%</b> | 96.66%        | 96.39%        | 95.63%        | 94.28%        | <b>95.74%</b> | 94.35%        | 95.04%        | 95.74%        | 95.08%        | <b>95.05%</b> |
| Quebec City   | 98.10%        | 97.82%        | 97.47%        | 98.13%        | <b>97.81%</b> | 97.90%        | 97.53%        | 98.50%        | 98.61%        | <b>98.13%</b> | 98.54%        | 97.78%        | 96.95%        | 96.18%        | <b>97.36%</b> | 96.30%        | 96.32%        | 95.44%        | 94.32%        | <b>95.60%</b> |
| Gatineau      | na            | na            | na            | 98.91%        | <b>98.91%</b> | 98.13%        | 96.46%        | 98.44%        | 97.81%        | <b>97.71%</b> | 97.81%        | 95.94%        | 95.73%        | 98.33%        | <b>96.95%</b> | 98.12%        | 95.21%        | 92.40%        | 90.00%        | <b>93.93%</b> |
| Verdun        | 99.16%        | 98.71%        | 97.96%        | 96.87%        | <b>97.85%</b> | 96.91%        | 96.90%        | 96.29%        | 96.00%        | <b>96.53%</b> | 96.47%        | 96.96%        | 97.47%        | 96.45%        | <b>96.84%</b> | 96.18%        | 96.40%        | 94.96%        | 93.45%        | <b>95.25%</b> |
| Vancouver     | 96.70%        | 97.22%        | 97.99%        | 98.47%        | <b>97.89%</b> | 97.27%        | 93.21%        | 93.89%        | 95.22%        | <b>94.90%</b> | 96.95%        | 97.15%        | 96.06%        | 95.66%        | <b>96.46%</b> | 95.30%        | 95.70%        | 95.10%        | 94.82%        | <b>95.23%</b> |
| Victoria      | 97.67%        | 98.57%        | 97.02%        | 97.92%        | <b>97.84%</b> | 97.67%        | 98.57%        | 97.02%        | 95.07%        | <b>97.08%</b> | 96.63%        | 95.98%        | 97.28%        | 97.02%        | <b>96.73%</b> | 97.28%        | 95.07%        | 93.39%        | 94.16%        | <b>94.97%</b> |
| <b>Total</b>  | <b>97.30%</b> | <b>97.01%</b> | <b>97.29%</b> | <b>96.85%</b> | <b>97.05%</b> | <b>96.65%</b> | <b>95.54%</b> | <b>94.91%</b> | <b>94.71%</b> | <b>95.45%</b> | <b>95.34%</b> | <b>95.43%</b> | <b>95.26%</b> | <b>94.35%</b> | <b>95.09%</b> | <b>95.31%</b> | <b>96.07%</b> | <b>95.84%</b> | <b>95.61%</b> | <b>95.71%</b> |

Note: Excludes Cote Vertu, an 88-unit property located in St. Laurent, Quebec, which sold and closed October 27, 2010. Calculations are based on occupancy as of the first of the month.

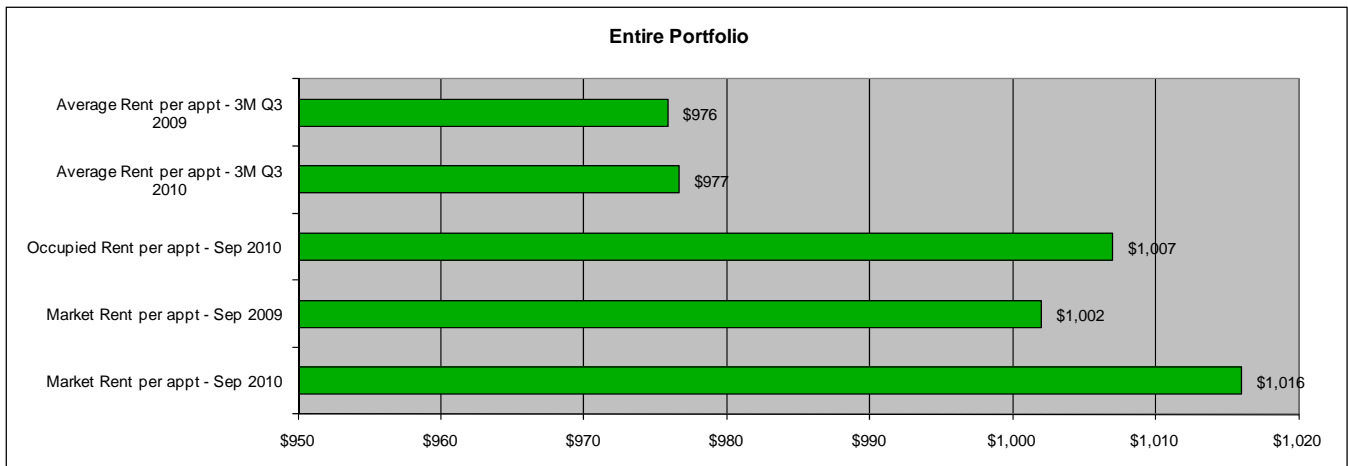
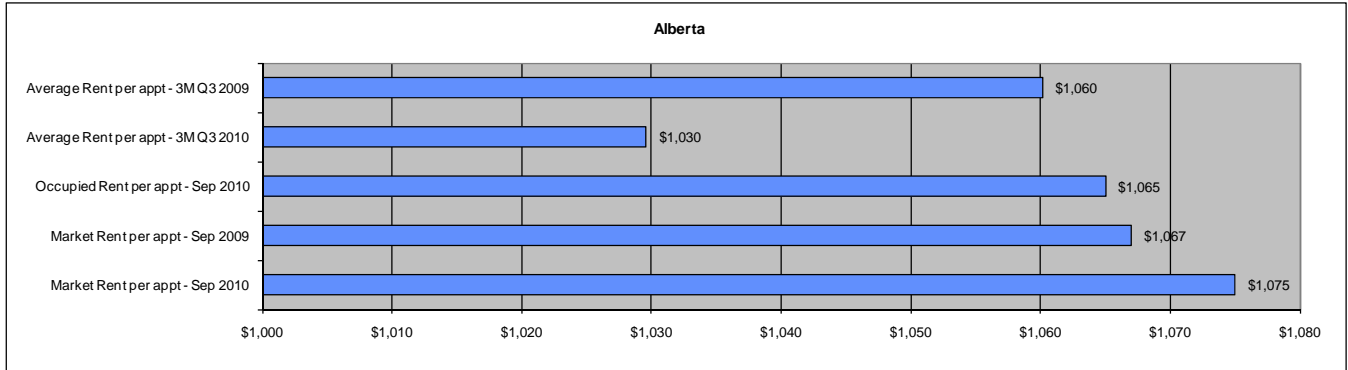
## Portfolio Statistics – Occupancy and Rental Activities (cont'd)

| CALGARY - MONTH X MONTH SUMMARY          |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Month                                    | % Occ.        |               |               |               | % T.O.        |               |               |               | M.O.          |               |               |               | Rentals       |               |               |               |
|  | 2007          | 2008          | 2009          | 2010          | 2007          | 2008          | 2009          | 2010          | 2007          | 2008          | 2009          | 2010          | 2007          | 2008          | 2009          | 2010          |
| January                                  | 96.11%        | 93.18%        | 93.39%        | 97.44%        | 3.75%         | 3.23%         | 3.61%         | 3.59%         | 192           | 167           | 197           | 194           | 172           | 216           | 256           | 275           |
| February                                 | 95.92%        | 93.82%        | 94.42%        | 98.98%        | 3.82%         | 3.69%         | 3.66%         | 3.22%         | 195           | 191           | 200           | 174           | 163           | 208           | 217           | 156           |
| March                                    | 95.88%        | 94.05%        | 95.13%        | 98.81%        | 3.92%         | 4.25%         | 3.99%         | 3.54%         | 199           | 220           | 218           | 191           | 248           | 258           | 250           | 190           |
| April                                    | 96.94%        | 94.98%        | 95.57%        | 98.59%        | 4.80%         | 3.96%         | 5.01%         | 3.30%         | 243           | 205           | 274           | 175           | 221           | 255           | 229           | 183           |
| May                                      | 96.74%        | 96.40%        | 95.56%        | 98.91%        | 4.37%         | 4.22%         | 4.68%         | 4.04%         | 221           | 218           | 256           | 214           | 215           | 224           | 208           | 179           |
| June                                     | 96.89%        | 96.29%        | 94.81%        | 98.28%        | 4.91%         | 4.34%         | 5.10%         | 4.21%         | 248           | 237           | 279           | 223           | 217           | 238           | 294           | 183           |
| July                                     | 96.42%        | 96.73%        | 95.21%        | 97.68%        | 3.82%         | 4.65%         | 5.18%         | 4.32%         | 193           | 254           | 283           | 229           | 208           | 250           | 297           | 199           |
| August                                   | 97.01%        | 97.14%        | 95.76%        | 97.23%        | 4.21%         | 5.03%         | 4.52%         | 4.49%         | 213           | 275           | 247           | 238           | 161           | 198           | 263           | 258           |
| September                                | 96.46%        | 96.76%        | 96.38%        | 97.81%        | 3.73%         | 4.52%         | 3.97%         | 4.38%         | 193           | 247           | 217           | 232           | 124           | 188           | 232           | 179           |
| October                                  | 95.23%        | 95.79%        | 96.63%        | 97.43%        | 3.87%         | 4.50%         | 3.81%         | 3.96%         | 200           | 246           | 208           | 210           | 156           | 178           | 215           | 180           |
| November                                 | 94.32%        | 95.26%        | 96.92%        |               | 3.69%         | 4.63%         | 3.13%         |               | 191           | 253           | 171           |               | 149           | 150           | 160           |               |
| December                                 | 93.70%        | 93.78%        | 97.06%        |               | 3.25%         | 4.10%         | 3.26%         |               | 168           | 224           | 176           |               | 138           | 198           | 182           |               |
| <b>Total</b>                             | <b>95.97%</b> | <b>95.35%</b> | <b>95.57%</b> | <b>98.12%</b> | <b>48.13%</b> | <b>51.10%</b> | <b>49.91%</b> | <b>39.05%</b> | <b>2,456</b>  | <b>2,737</b>  | <b>2,726</b>  | <b>2,080</b>  | <b>2,172</b>  | <b>2,561</b>  | <b>2,803</b>  | <b>1,982</b>  |
| EDMONTON - MONTH X MONTH SUMMARY         |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Month                                    | % Occ.        |               |               |               | % T.O.        |               |               |               | M.O.          |               |               |               | Rentals       |               |               |               |
|  | 2007          | 2008          | 2009          | 2010          | 2007          | 2008          | 2009          | 2010          | 2007          | 2008          | 2009          | 2010          | 2007          | 2008          | 2009          | 2010          |
| January                                  | 96.06%        | 93.18%        | 94.42%        | 95.78%        | 3.01%         | 3.69%         | 3.16%         | 3.13%         | 320           | 463           | 396           | 393           | 388           | 432           | 430           | 510           |
| February                                 | 96.71%        | 92.74%        | 94.75%        | 96.73%        | 3.68%         | 4.05%         | 4.47%         | 3.66%         | 391           | 509           | 560           | 459           | 387           | 535           | 463           | 431           |
| March                                    | 96.60%        | 93.01%        | 94.07%        | 96.34%        | 3.91%         | 4.29%         | 4.65%         | 3.45%         | 462           | 538           | 583           | 433           | 552           | 619           | 562           | 633           |
| April                                    | 96.87%        | 93.63%        | 93.57%        | 97.35%        | 4.87%         | 4.92%         | 5.72%         | 4.68%         | 578           | 617           | 717           | 587           | 498           | 674           | 727           | 550           |
| May                                      | 96.39%        | 93.99%        | 93.67%        | 96.94%        | 4.32%         | 4.59%         | 5.54%         | 4.30%         | 517           | 577           | 695           | 540           | 708           | 600           | 635           | 531           |
| June                                     | 96.66%        | 94.16%        | 93.28%        | 96.98%        | 4.48%         | 4.71%         | 5.35%         | 4.42%         | 536           | 591           | 671           | 555           | 575           | 611           | 764           | 615           |
| July                                     | 96.62%        | 94.33%        | 93.89%        | 96.91%        | 4.34%         | 5.15%         | 5.11%         | 4.89%         | 520           | 646           | 641           | 613           | 481           | 686           | 822           | 597           |
| August                                   | 96.99%        | 94.80%        | 95.02%        | 96.85%        | 4.45%         | 5.01%         | 5.36%         | 4.82%         | 532           | 628           | 672           | 601           | 447           | 693           | 739           | 598           |
| September                                | 96.68%        | 95.33%        | 95.83%        | 97.04%        | 3.87%         | 4.50%         | 4.40%         | 4.50%         | 486           | 564           | 552           | 560           | 922           | 524           | 575           | 506           |
| October                                  | 95.93%        | 95.69%        | 96.50%        | 96.95%        | 3.86%         | 4.74%         | 4.13%         | 4.16%         | 485           | 595           | 518           | 518           | 391           | 470           | 476           | 419           |
| November                                 | 95.35%        | 95.04%        | 96.43%        |               | 4.04%         | 4.01%         | 4.00%         |               | 507           | 502           | 502           |               | 353           | 461           | 433           |               |
| December                                 | 94.37%        | 95.06%        | 96.12%        |               | 3.44%         | 3.46%         | 3.58%         |               | 432           | 434           | 449           |               | 252           | 338           | 392           |               |
| <b>Total</b>                             | <b>96.27%</b> | <b>94.25%</b> | <b>94.80%</b> | <b>96.79%</b> | <b>48.27%</b> | <b>53.12%</b> | <b>55.46%</b> | <b>42.01%</b> | <b>5,766</b>  | <b>6,664</b>  | <b>6,956</b>  | <b>5,259</b>  | <b>5,954</b>  | <b>6,643</b>  | <b>7,018</b>  | <b>5,390</b>  |
| ENTIRE PORTFOLIO - MONTH X MONTH SUMMARY |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Month                                    | % Occ.        |               |               |               | % T.O.        |               |               |               | M.O.          |               |               |               | Rentals       |               |               |               |
|  | 2007          | 2008          | 2009          | 2010          | 2007          | 2008          | 2009          | 2010          | 2007          | 2008          | 2009          | 2010          | 2007          | 2008          | 2009          | 2010          |
| January                                  | 95.60%        | 94.19%        | 94.49%        | 96.39%        | 2.74%         | 2.84%         | 2.74%         | 2.62%         | 936           | 1,035         | 1,006         | 954           | 1,045         | 1,150         | 1,167         | 1,291         |
| February                                 | 95.69%        | 94.25%        | 94.74%        | 97.15%        | 2.98%         | 3.04%         | 3.20%         | 2.91%         | 1,019         | 1,109         | 1,175         | 1,059         | 1,031         | 1,359         | 1,290         | 1,208         |
| March                                    | 95.71%        | 94.60%        | 94.91%        | 97.02%        | 3.28%         | 3.39%         | 3.53%         | 3.10%         | 1,166         | 1,235         | 1,295         | 1,115         | 1,550         | 1,547         | 1,615         | 1,607         |
| April                                    | 95.95%        | 95.05%        | 95.06%        | 97.46%        | 4.35%         | 4.06%         | 4.74%         | 4.09%         | 1,550         | 1,477         | 1,740         | 1,463         | 1,542         | 1,724         | 1,695         | 1,507         |
| May                                      | 95.68%        | 95.38%        | 94.97%        | 97.24%        | 4.06%         | 4.06%         | 4.36%         | 3.92%         | 1,450         | 1,477         | 1,600         | 1,400         | 1,681         | 1,489         | 1,507         | 1,377         |
| June                                     | 95.99%        | 95.34%        | 94.70%        | 97.17%        | 4.69%         | 4.47%         | 4.81%         | 4.44%         | 1,675         | 1,642         | 1,763         | 1,589         | 1,614         | 1,489         | 1,785         | 1,470         |
| July                                     | 95.75%        | 95.13%        | 94.84%        | 96.79%        | 4.08%         | 4.28%         | 4.41%         | 4.20%         | 1,458         | 1,571         | 1,612         | 1,500         | 1,448         | 1,673         | 1,874         | 1,483         |
| August                                   | 96.19%        | 95.62%        | 95.56%        | 96.90%        | 4.27%         | 4.53%         | 4.39%         | 4.17%         | 1,526         | 1,662         | 1,604         | 1,487         | 1,320         | 1,531         | 1,675         | 1,507         |
| September                                | 96.29%        | 95.53%        | 96.26%        | 97.35%        | 3.38%         | 3.75%         | 3.66%         | 3.76%         | 1,230         | 1,377         | 1,337         | 1,338         | 1,471         | 1,249         | 1,412         | 1,185         |
| October                                  | 95.75%        | 95.76%        | 96.64%        | 97.32%        | 3.14%         | 3.71%         | 3.45%         | 3.44%         | 1,143         | 1,362         | 1,262         | 1,223         | 1,010         | 1,128         | 1,175         | 1,107         |
| November                                 | 95.38%        | 95.31%        | 96.70%        |               | 3.19%         | 3.36%         | 3.04%         |               | 1,160         | 1,233         | 1,107         |               | 918           | 979           | 1,012         |               |
| December                                 | 94.87%        | 94.95%        | 96.63%        |               | 2.76%         | 2.88%         | 2.83%         |               | 1,006         | 1,055         | 1,030         |               | 692           | 888           | 948           |               |
| <b>Total</b>                             | <b>95.74%</b> | <b>95.09%</b> | <b>95.46%</b> | <b>97.08%</b> | <b>42.92%</b> | <b>44.38%</b> | <b>45.11%</b> | <b>36.65%</b> | <b>15,319</b> | <b>16,235</b> | <b>16,531</b> | <b>13,128</b> | <b>15,322</b> | <b>16,206</b> | <b>17,155</b> | <b>13,742</b> |

## Portfolio Statistics – Out of Town Rentals



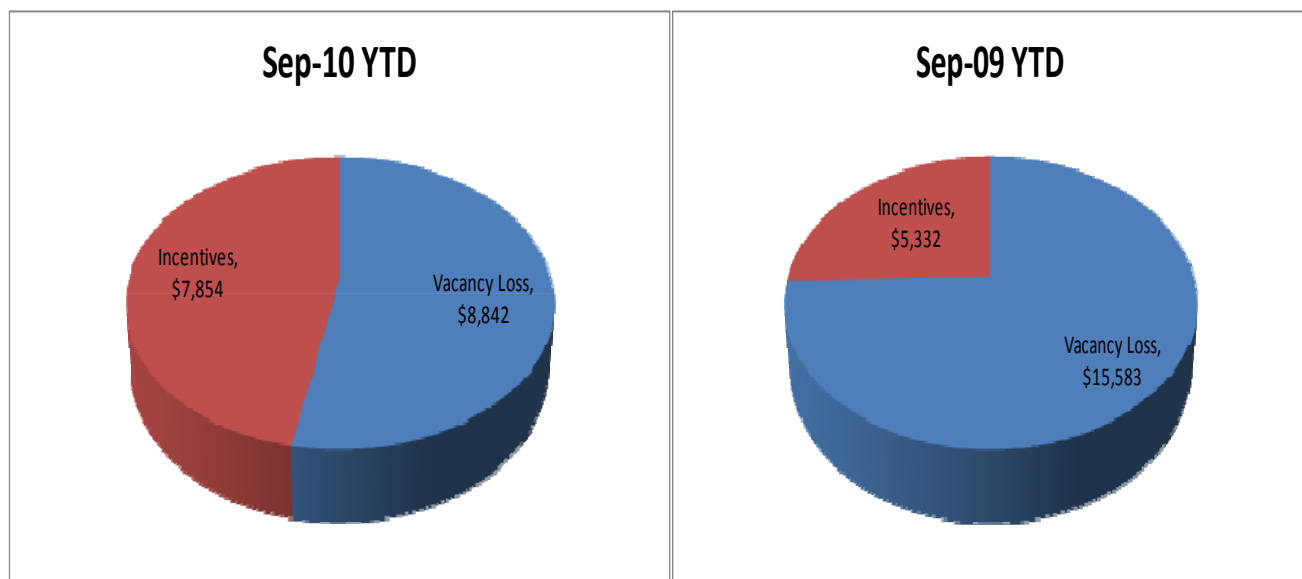
## Rental Revenue Statistics



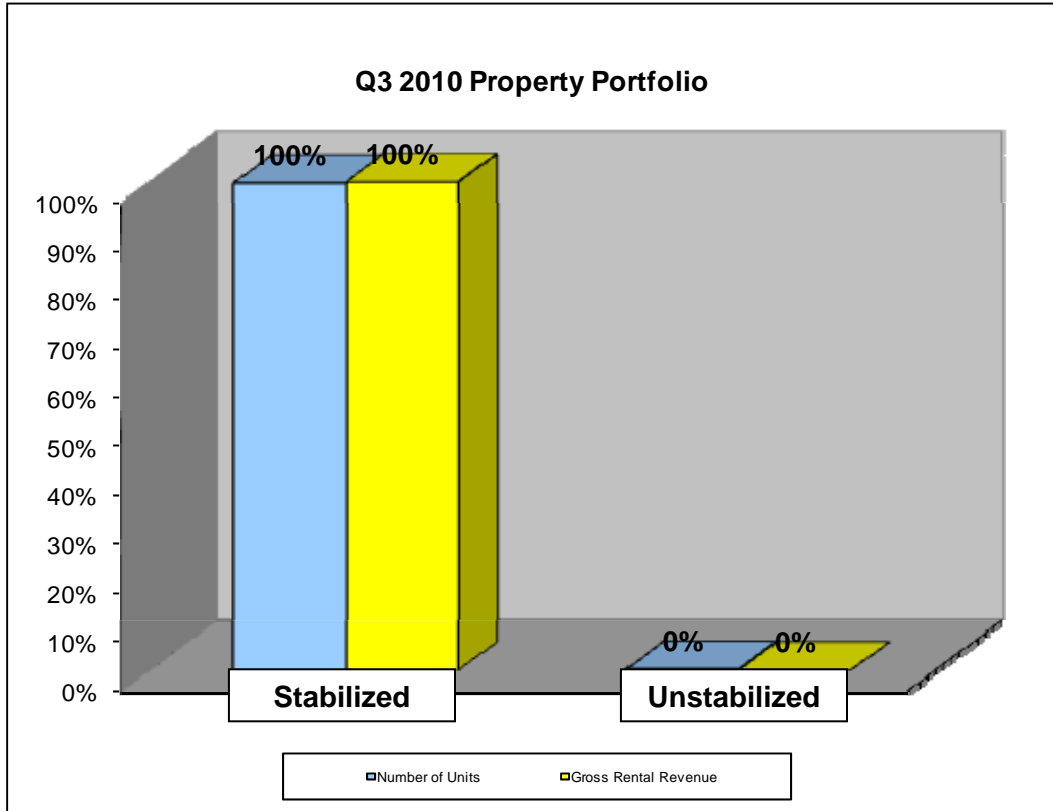
## Rental Revenue Statistics (cont'd)

|                   | Sep 2010<br>Occupied Rent | Sep 2010<br>Market Rent | Mark to<br>Market Per<br>Month | Annualized<br>Mark to<br>Market<br>Adjusted for<br>Vacancies<br>(\$000's) | Weighted<br>Average Units | % of<br>Portfolio |
|-------------------|---------------------------|-------------------------|--------------------------------|---|---------------------------|-------------------|
| Calgary           | \$ 1,089                  | \$ 1,152                | \$ 63                          | \$ 3,899  | 5,310                     | 15%               |
| Edmonton          | \$ 1,063                  | \$ 1,050                | \$ (13)                        | \$ (1,881)  | 12,497                    | 35%               |
| Other Alberta     | \$ 1,011                  | \$ 1,022                | \$ 11                          | \$ 235  | 1,936                     | 5%                |
| Alberta Portfolio | \$ 1,065                  | \$ 1,075                | \$ 10                          | \$ 2,253  | 19,743                    | 55%               |
| Saskatchewan      | \$ 1,032                  | \$ 1,028                | \$ (3)                         | \$ (189)  | 4,635                     | 13%               |
| Ontario           | \$ 784                    | \$ 787                  | \$ 3                           | \$ 173  | 4,265                     | 12%               |
| Quebec            | \$ 964                    | \$ 970                  | \$ 6                           | \$ 464  | 6,088                     | 17%               |
| British Columbia  | \$ 973                    | \$ 1,049                | \$ 76                          | \$ 847  | 954                       | 3%                |
| Total Portfolio   | \$ 1,007                  | \$ 1,016                | \$ 9                           | \$ 3,548  | 35,685                    | 100%              |

## Nine Months Ended September 30, 2010 (In \$000's)



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



## Stabilized Property Information (cont'd)

| <b>Sep 30 2010 - 3 M</b> | <b># of Units</b> | <b>% Revenue Growth</b> | <b>% Operating Expense Growth</b> | <b>% Net Operating Income Growth</b> | <b>% of NOI</b> |
|--------------------------|-------------------|-------------------------|-----------------------------------|--------------------------------------|-----------------|
| Calgary                  | 5,234             | -6.1%                   | 11.6%                             | -11.7%                               | 17.2%           |
| Edmonton                 | 12,337            | -1.4%                   | -2.8%                             | -0.6%                                | 36.7%           |
| Other Alberta            | 2,172             | -4.0%                   | 3.7%                              | -7.6%                                | 5.8%            |
| British Columbia         | 954               | 2.1%                    | -14.8%                            | 9.1%                                 | 3.1%            |
| Ontario                  | 4,265             | 1.8%                    | 3.0%                              | 0.5%                                 | 6.8%            |
| Quebec                   | 6,000             | 3.9%                    | -1.7%                             | 7.4%                                 | 15.5%           |
| Saskatchewan             | 4,636             | 5.4%                    | 12.0%                             | 3.3%                                 | 14.9%           |
|                          | <b>35,598</b>     | <b>-0.3%</b>            | <b>1.5%</b>                       | <b>-1.1%</b>                         | <b>100.0%</b>   |

| <b>Sep 30 2010 - 9 M</b> | <b># of Units</b> | <b>% Revenue Growth</b> | <b>% Operating Expense Growth</b> | <b>% Net Operating Income Growth</b> | <b>% of NOI</b> |
|--------------------------|-------------------|-------------------------|-----------------------------------|--------------------------------------|-----------------|
| Calgary                  | 5,234             | -6.0%                   | 3.7%                              | -9.6%                                | 17.6%           |
| Edmonton                 | 12,337            | -1.7%                   | 6.3%                              | -5.5%                                | 36.9%           |
| Other Alberta            | 2,172             | -5.9%                   | -3.5%                             | -7.1%                                | 6.0%            |
| British Columbia         | 954               | 2.7%                    | 9.3%                              | 0.2%                                 | 3.0%            |
| Ontario                  | 4,265             | 1.8%                    | 0.5%                              | 3.2%                                 | 7.0%            |
| Quebec                   | 6,000             | 2.9%                    | 4.7%                              | 1.7%                                 | 14.8%           |
| Saskatchewan             | 4,636             | 7.2%                    | -4.6%                             | 12.6%                                | 14.7%           |
|                          | <b>35,598</b>     | <b>-0.5%</b>            | <b>3.1%</b>                       | <b>-2.3%</b>                         | <b>100.0%</b>   |

Note: Number of units excludes Cote Vertu, an 88-unit property located in St. Laurent, Quebec, which sold and closed October 27, 2010.

|                  | <b>3M Q3 2010 Revenue</b> | <b>3M Q3 2009 Revenue</b> | <b>3M Q3 2010 Oper Costs</b> | <b>3M Q3 2009 Costs</b> | <b>3M Q3 2010 NOI</b> | <b>3M Q3 2009 NOI</b> |
|------------------|---------------------------|---------------------------|------------------------------|-------------------------|-----------------------|-----------------------|
| Calgary          | \$16,637,149              | \$17,725,693              | \$4,717,829                  | \$4,227,824             | \$11,919,320          | \$13,497,869          |
| Edmonton         | \$37,905,459              | \$38,425,736              | \$12,467,815                 | \$12,831,396            | \$25,437,643          | \$25,594,340          |
| Other Alberta    | \$6,135,248               | \$6,394,107               | \$2,082,445                  | \$2,008,573             | \$4,052,803           | \$4,385,534           |
| British Columbia | \$2,859,696               | \$2,799,927               | \$693,951                    | \$814,129               | \$2,165,745           | \$1,985,798           |
| Ontario          | \$9,583,509               | \$9,418,496               | \$4,866,458                  | \$4,726,028             | \$4,717,051           | \$4,692,468           |
| Quebec           | \$17,024,286              | \$16,385,875              | \$6,257,478                  | \$6,364,730             | \$10,766,808          | \$10,021,145          |
| Saskatchewan     | \$13,945,342              | \$13,226,958              | \$3,608,084                  | \$3,221,208             | \$10,337,258          | \$10,005,750          |
|                  | <b>\$104,090,688</b>      | <b>\$104,376,792</b>      | <b>\$34,694,060</b>          | <b>\$34,193,887</b>     | <b>\$69,396,628</b>   | <b>\$70,182,905</b>   |

|                  | <b>9M 2010 Revenue</b> | <b>9M 2009 Revenue</b> | <b>9M 2010 Oper Costs</b> | <b>9M 2009 Costs</b> | <b>9M 2010 NOI</b>   | <b>9M 2009 NOI</b>   |
|------------------|------------------------|------------------------|---------------------------|----------------------|----------------------|----------------------|
| Calgary          | \$50,499,209           | \$53,737,754           | \$14,919,869              | \$14,393,990         | \$35,579,340         | \$39,343,764         |
| Edmonton         | \$114,070,208          | \$116,085,927          | \$39,564,813              | \$37,209,488         | \$74,505,395         | \$78,876,439         |
| Other Alberta    | \$18,565,839           | \$19,727,961           | \$6,363,429               | \$6,597,073          | \$12,202,410         | \$13,130,888         |
| British Columbia | \$8,627,124            | \$8,399,557            | \$2,523,740               | \$2,307,997          | \$6,103,384          | \$6,091,560          |
| Ontario          | \$28,799,485           | \$28,291,063           | \$14,599,953              | \$14,529,405         | \$14,199,532         | \$13,761,658         |
| Quebec           | \$50,476,765           | \$49,048,314           | \$20,581,442              | \$19,658,255         | \$29,895,324         | \$29,390,059         |
| Saskatchewan     | \$41,414,215           | \$38,647,842           | \$11,728,090              | \$12,291,033         | \$29,686,125         | \$26,356,809         |
|                  | <b>\$312,452,846</b>   | <b>\$313,938,419</b>   | <b>\$110,281,336</b>      | <b>\$106,987,241</b> | <b>\$202,171,510</b> | <b>\$206,951,178</b> |

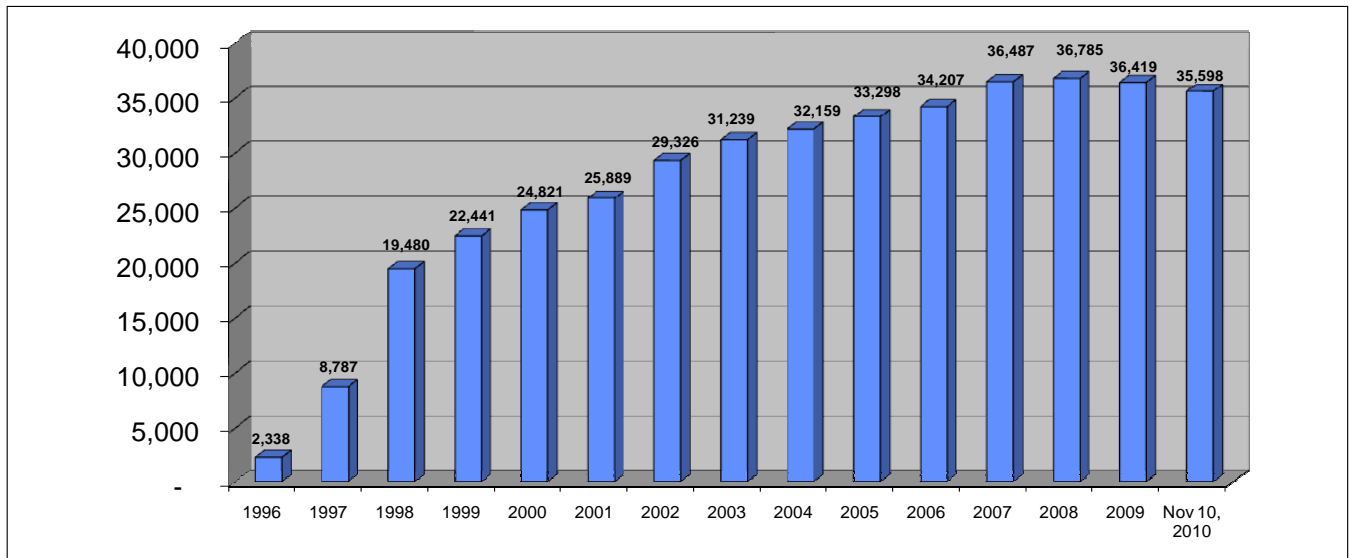
## Sequential Revenue Analysis

| <b>Stabilized Revenue Growth</b> | <b># of Units</b>   | <b>Q3 2010 vs. Q2 2010</b> | <b>Q2 2010 vs. Q1 2010</b> | <b>Q1 2010 vs. Q4 2009</b> | <b>Q4 2009 vs. Q3 2009</b> |
|----------------------------------|---------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Calgary                          | 5,234               | -1.1%                      | -1.3%                      | -3.1%                      | -0.9%                      |
| Edmonton                         | 12,337              | -0.6%                      | 0.3%                       | -1.1%                      | 0.1%                       |
| Other Alberta                    | 2,172               | -2.5%                      | 2.0%                       | -1.9%                      | -1.7%                      |
| British Columbia                 | 954                 | -0.2%                      | -1.3%                      | 1.4%                       | 2.2%                       |
| Ontario                          | 4,265               | -0.2%                      | -0.2%                      | 0.0%                       | 2.1%                       |
| Quebec                           | 6,000               | 1.4%                       | 0.7%                       | 0.4%                       | 1.3%                       |
| Saskatchewan                     | 4,636               | 0.8%                       | 1.4%                       | 1.1%                       | 2.0%                       |
|                                  | 35,598 <sup>1</sup> | -0.2%                      | 0.3%                       | -0.8%                      | 0.5%                       |

<sup>1</sup> Number of units excludes Cote Vertu, an 88-unit property located in St. Laurent, Quebec, which sold and closed October 27, 2010.

## Cumulative Apartment Unit Count

### Number of Suites in Portfolio by Year



## Property Portfolio

| City/Province         | Property Name               | Building Type                | Year Built | Year Acquired | Number of Units | Net Rentable Square Footage | Average Unit Size | Occupancy Oct 1, 2010 |         |
|-----------------------|-----------------------------|------------------------------|------------|---------------|-----------------|-----------------------------|-------------------|-----------------------|---------|
| Calgary, AB           | Beltline Towers             | Highrise                     | 1969       | 14-Feb-97     | 115             | 80,424                      | 699               | 98.26%                |         |
|                       | Boardwalk Heights           | Highrise                     | 1970       | 30-Jan-98     | 202             | 160,894                     | 797               | 98.51%                |         |
|                       | Brentview Towers            | Highrise                     | 1965       | 31-Jul-97     | 239             | 151,440                     | 634               | 97.03%                |         |
|                       | Centre Pointe West          | Highrise                     | 1981       | 29-May-98     | 123             | 110,611                     | 899               | 94.61%                |         |
|                       | Chateau Apartments          | Highrise                     | 1968       | 31-Jan-98     | 145             | 110,545                     | 762               | 100.00%               |         |
|                       | Elbow Towers                | Highrise                     | 1966       | 15-May-97     | 158             | 108,280                     | 685               | 98.12%                |         |
|                       | Flintridge Place            | Highrise                     | 1969       | 1-Apr-98      | 68              | 55,023                      | 809               | 92.65%                |         |
|                       | Glamorgan Manor             | Garden                       | 1970       | 29-Apr-94     | 86              | 63,510                      | 738               | 97.67%                |         |
|                       | Hillside Estates            | Garden                       | 1980       | 1-May-95      | 76              | 58,900                      | 775               | 90.67%                |         |
|                       | Lakeside Estates            | Garden                       | 1971       | 1-May-94      | 89              | 77,732                      | 873               | 96.63%                |         |
|                       | Lakeview Apartments         | Walkup                       | 1973       | 20-Sep-07     | 120             | 107,680                     | 897               | 93.22%                |         |
|                       | McKinnon Court Apartments   | Garden                       | 1977       | 1-Oct-98      | 48              | 36,540                      | 761               | 100.00%               |         |
|                       | McKinnon Manor Apartments   | Garden                       | 1977       | 1-Oct-98      | 60              | 43,740                      | 729               | 96.67%                |         |
|                       | Northwest Pointe            | Garden                       | 1981       | 1-May-95      | 150             | 102,750                     | 685               | 96.64%                |         |
|                       | Oakhill Estates             | Townhouse                    | 1978       | 31-Jan-97     | 240             | 236,040                     | 984               | 97.50%                |         |
|                       | O'Neil Towers               | Highrise                     | 1971       | 16-Feb-98     | 187             | 131,281                     | 702               | 98.93%                |         |
|                       | Patrician Village           | Garden                       | 1979       | 1-May-95      | 392             | 295,600                     | 754               | 98.48%                |         |
|                       | Pineridge Apartments        | Garden                       | 1977       | 29-Jan-99     | 76              | 52,275                      | 688               | 98.67%                |         |
|                       | Prominence Place Apartments | Garden                       | 1982       | 1-Mar-99      | 75              | 55,920                      | 746               | 93.33%                |         |
|                       | Radisson I                  | Townhouse                    | 1981       | 30-Apr-98     | 124             | 108,269                     | 873               | 95.93%                |         |
|                       | Radisson II                 | Townhouse                    | 1981       | 30-Apr-98     | 124             | 108,015                     | 871               | 95.16%                |         |
|                       | Radisson III                | Townhouse                    | 1981       | 30-Apr-98     | 118             | 124,379                     | 1,054             | 97.41%                |         |
|                       | Ridgeview Gardens           | Townhouse                    | 1977       | 30-Apr-98     | 160             | 151,080                     | 944               | 93.12%                |         |
|                       | Royal Park Plaza            | Highrise                     | 1978       | 12-Mar-98     | 86              | 66,137                      | 769               | 97.67%                |         |
|                       | Russet Court                | Townhouse                    | 1978       | 30-May-97     | 206             | 213,264                     | 1,035             | 96.59%                |         |
|                       | Sarcee Trail Place          | Highrise/Midrise             | 1979       | 31-Jan-05     | 376             | 301,720                     | 802               | 96.81%                |         |
|                       | Skygate Tower               | Highrise                     | 1983       | 1-May-94      | 142             | 113,350                     | 798               | 97.89%                |         |
|                       | Spruce Ridge Estates        | Garden                       | 1953       | 30-Nov-97     | 284             | 196,464                     | 692               | 99.65%                |         |
|                       | Travis Apartments           | Garden                       | 1969/1973  | 15-Jan-98     | 89              | 61,350                      | 689               | 96.63%                |         |
|                       | Varsity Place Apartments    | Walk-up                      | 1977       | 31-Jan-05     | 70              | 47,090                      | 673               | 94.29%                |         |
|                       | Varsity Square Apartments   | Midrise/Lowrise              | 1968/1972  | 12-Jun-08     | 297             | 241,128                     | 812               | 97.97%                |         |
|                       | Vista Gardens               | Garden                       | 1969       | 30-Sep-97     | 100             | 121,040                     | 1,210             | 99.00%                |         |
|                       | Westwinds Village           | Garden                       | 1977       | 1-Oct-98      | 180             | 137,815                     | 766               | 100.00%               |         |
|                       | Willow Park Gardens         | Garden                       | 1970       | 31-Oct-97     | 66              | 44,563                      | 675               | 93.85%                |         |
|                       |                             |                              |            |               |                 | 5,071                       | 4,074,849         | 804                   | 97.20%  |
|                       | Edmonton, AB                | Alexander Plaza              | Garden     | 1977          | 29-May-98       | 252                         | 203,740           | 808                   | 93.20%  |
|                       |                             | Aspen Court                  | Garden     | 1977          | 1-Jul-97        | 80                          | 68,680            | 859                   | 93.67%  |
|                       |                             | Boardwalk Arms A & B         | Garden     | 1969          | 26-May-97       | 78                          | 64,340            | 825                   | 100.00% |
|                       |                             | Boardwalk Centre             | Highrise   | 1969          | 15-May-98       | 597                         | 471,871           | 790                   | 96.98%  |
|                       |                             | Boardwalk Village I II & III | Townhouse  | 1971          | 31-Jan-97       | 255                         | 258,150           | 1,012                 | 95.69%  |
|                       |                             | Breton Manor                 | Garden     | 1973          | 27-Mar-98       | 66                          | 57,760            | 875                   | 96.97%  |
|                       |                             | Briarwynd Court              | Townhouse  | 1972          | 29-Apr-94       | 172                         | 144,896           | 842                   | 96.49%  |
|                       |                             | Brookside Terrace            | Garden     | 1971          | 26-May-97       | 131                         | 196,779           | 1,502                 | 96.95%  |
|                       |                             | Cambrian Place               | Garden     | 1978          | 30-Apr-98       | 105                         | 105,008           | 1,000                 | 100.00% |
|                       |                             | Camelot                      | Garden     | 1980          | 30-Apr-98       | 64                          | 54,625            | 854                   | 96.87%  |
|                       |                             | Capital View Towers          | Highrise   | 1964          | 1-May-97        | 115                         | 71,281            | 620                   | 100.00% |
|                       |                             | Carmen                       | Garden     | 1980          | 30-Apr-98       | 64                          | 54,625            | 854                   | 93.75%  |
| Castle Court          |                             | Garden                       | 1978       | 16-Mar-98     | 89              | 93,950                      | 1,056             | 96.63%                |         |
| Castleridge Estates   |                             | Townhouse                    | 1975       | 1-May-94      | 108             | 124,524                     | 1,153             | 92.59%                |         |
| Cedarville Apartments |                             | Garden                       | 1978       | 24-Oct-97     | 144             | 122,120                     | 848               | 97.92%                |         |
| Christopher Arms      |                             | Garden                       | 1969       | 30-Nov-97     | 45              | 29,900                      | 664               | 100.00%               |         |
| Corian Apartments     |                             | Garden                       | 1978       | 29-May-98     | 153             | 167,400                     | 1,094             | 97.35%                |         |
| Deville Apartments    |                             | Highrise                     | 1974       | 26-May-97     | 66              | 47,700                      | 723               | 96.97%                |         |
| Ermineskin Place      |                             | Highrise                     | 1982       | 29-May-98     | 226             | 181,788                     | 804               | 96.02%                |         |
| Fairmont Village      |                             | Garden                       | 1978       | 15-Jan-98     | 424             | 362,184                     | 854               | 98.35%                |         |
| Fontana Place         |                             | Highrise                     | 1981       | 1-Dec-97      | 62              | 40,820                      | 658               | 98.39%                |         |
| Fort Garry House      |                             | Highrise                     | 1970       | 26-May-97     | 93              | 70,950                      | 763               | 97.85%                |         |
| Galbraith House       |                             | Highrise                     | 1972       | 31-Oct-97     | 163             | 110,400                     | 677               | 95.06%                |         |
| Garden Oaks           |                             | Garden                       | 1981       | 30-Sep-97     | 56              | 47,250                      | 844               | 94.92%                |         |
| Granville Square      |                             | Townhouse                    | 1982       | 30-Apr-98     | 48              | 53,376                      | 1,112             | 93.75%                |         |
| Greentree Village     |                             | Garden                       | 1977       | 1-May-95      | 192             | 156,000                     | 813               | 95.83%                |         |
| Habitat Village       |                             | Townhouse                    | 1977       | 29-May-98     | 151             | 129,256                     | 856               | 93.38%                |         |

| City/Province     | Property Name            | Building Type   | Year Built | Year Acquired | Number of Units | Net Rentable Square Footage | Average Unit Size | Occupancy Oct 1, 2010 |
|-------------------|--------------------------|-----------------|------------|---------------|-----------------|-----------------------------|-------------------|-----------------------|
|                   | Imperial Tower           | Highrise        | 1967       | 31-Oct-97     | 138             | 112,050                     | 812               | 95.65%                |
|                   | Kew Place                | Townhouse       | 1971       | 31-Oct-97     | 108             | 105,776                     | 979               | 97.22%                |
|                   | Lansdowne Park           | Highrise        | 1969       | 31-Jul-97     | 62              | 48,473                      | 782               | 98.39%                |
|                   | Leewood Village          | Garden          | 1976       | 15-Jul-00     | 142             | 129,375                     | 911               | 97.89%                |
|                   | Lord Byron I II & III    | Highrise        | 1968       | 31-Jan-97     | 158             | 133,994                     | 848               | 97.47%                |
|                   | Lord Byron Townhouses    | Townhouse       | 1968       | 31-May-97     | 147             | 172,369                     | 1,173             | 96.58%                |
|                   | Lorelei House            | Garden          | 1982       | 15-Apr-98     | 78              | 65,870                      | 844               | 98.72%                |
|                   | Maple Gardens            | Garden          | 1972       | 15-Dec-97     | 181             | 163,840                     | 905               | 94.48%                |
|                   | Marlborough Manor        | Garden          | 1977       | 1-Oct-98      | 56              | 49,582                      | 885               | 94.64%                |
|                   | Maureen Manor            | Highrise        | 1969       | 28-Feb-97     | 91              | 64,918                      | 713               | 98.90%                |
|                   | Meadowside Estates       | Garden          | 1979       | 28-Feb-98     | 148             | 104,036                     | 703               | 95.92%                |
|                   | Meadowview Manor         | Garden          | 1980       | 28-Oct-97     | 348             | 284,490                     | 818               | 96.84%                |
|                   | Monterey Pointe          | Garden          | 1981       | 1-May-94      | 104             | 83,548                      | 803               | 95.19%                |
|                   | Morningside Estates      | Garden          | 1978       | 28-Feb-98     | 221             | 166,315                     | 753               | 99.10%                |
|                   | Northridge Estates       | Garden          | 1978       | 1-May-95      | 180             | 103,270                     | 574               | 95.56%                |
|                   | Oak Tower                | Highrise        | 1966       | 3-Jan-01      | 70              | 51,852                      | 741               | 97.14%                |
|                   | Parkside Towers          | Highrise        | 1974       | 30-Apr-99     | 179             | 162,049                     | 905               | 98.88%                |
|                   | Parkview Estates         | Townhouse       | 1972       | 29-May-98     | 104             | 88,432                      | 850               | 95.15%                |
|                   | Pembroke Estates         | Garden          | 1976       | 15-Nov-97     | 198             | 198,360                     | 1,002             | 95.94%                |
|                   | Pinetree Village         | Garden          | 1970       | 31-Jan-99     | 142             | 106,740                     | 752               | 97.08%                |
|                   | Pointe West Townhouses   | Townhouse       | 1983       | 31-Jul-98     | 69              | 72,810                      | 1,055             | 97.10%                |
|                   | Primrose Lane Apartments | Garden          | 1979       | 30-Jan-98     | 153             | 151,310                     | 989               | 99.35%                |
|                   | Prominence Place         | Highrise        | 1963       | 28-Feb-97     | 91              | 73,310                      | 806               | 97.80%                |
|                   | Redwood Court            | Garden          | 1977       | 31-Jul-97     | 116             | 107,680                     | 928               | 99.14%                |
|                   | Riverview Manor          | Garden          | 1969       | 1-Nov-98      | 81              | 62,092                      | 767               | 98.77%                |
|                   | Royal Heights            | Highrise        | 1968       | 3-Jan-01      | 74              | 41,550                      | 561               | 94.59%                |
|                   | Sandstone Pointe         | Garden          | 1970       | 1-May-94      | 81              | 83,800                      | 1,035             | 98.77%                |
|                   | Sir William Place        | Garden          | 1971       | 15-Oct-97     | 220             | 126,940                     | 577               | 99.09%                |
|                   | Solano House             | Highrise        | 1971       | 30-Jan-98     | 91              | 79,325                      | 872               | 93.48%                |
|                   | Southgate Tower          | Highrise        | 1971       | 26-May-97     | 170             | 153,385                     | 902               | 98.21%                |
|                   | Summerlea Place          | Garden          | 1978       | 31-Jan-98     | 39              | 43,297                      | 1,110             | 94.87%                |
|                   | Suncourt Place           | Garden          | 1979       | 29-May-98     | 62              | 55,144                      | 889               | 91.67%                |
|                   | Tamarack East and West   | Townhouse       | 1980       | 30-Sep-97     | 132             | 212,486                     | 1,610             | 96.97%                |
|                   | Terrace Garden Estates   | Garden          | 1969       | 1-May-95      | 114             | 101,980                     | 895               | 98.23%                |
|                   | Terrace Tower            | Highrise        | 1967       | 29-Aug-97     | 84              | 66,000                      | 786               | 97.59%                |
|                   | The Palisades            | Highrise        | 1963       | 22-Oct-97     | 94              | 77,200                      | 821               | 98.94%                |
|                   | The Westmount            | Highrise        | 1973       | 26-May-97     | 133             | 124,825                     | 939               | 98.50%                |
|                   | Tower Hill               | Highrise        | 1965       | 31-Mar-99     | 82              | 46,360                      | 565               | 98.78%                |
|                   | Tower on the Hill        | Highrise        | 1970       | 26-May-97     | 100             | 85,008                      | 850               | 100.00%               |
|                   | Valley Ridge Tower       | Highrise        | 1963       | 3-Jan-01      | 49              | 30,546                      | 623               | 100.00%               |
|                   | Victorian Arms           | Garden          | 1970/1971  | 1-May-95      | 96              | 91,524                      | 953               | 95.83%                |
|                   | Viking Arms              | Highrise        | 1972       | 15-Sep-97     | 240             | 257,410                     | 1,073             | 97.92%                |
|                   | Village Plaza            | Townhouse       | 1972       | 31-Aug-98     | 68              | 65,280                      | 960               | 92.65%                |
|                   | Warwick Apartments       | Garden          | 1979       | 15-Apr-98     | 60              | 49,092                      | 818               | 95.00%                |
|                   | West Edmonton Court      | Garden          | 1977       | 31-Dec-98     | 82              | 73,209                      | 893               | 100.00%               |
|                   | West Edmonton Village    | Various         | 1982       | 28-Feb-07     | 1,176           | 1,138,368                   | 968               | 97.08%                |
|                   | Westborough Court        | Garden          | 1979       | 31-May-97     | 60              | 50,250                      | 838               | 96.67%                |
|                   | Westbrook Estates        | Garden          | 1974       | 31-Aug-01     | 172             | 148,616                     | 864               | 97.06%                |
|                   | Westmoreland Apartments  | Garden          | 1970       | 29-Apr-94     | 56              | 45,865                      | 819               | 98.21%                |
|                   | Westpark Ridge           | Garden          | 1972       | 31-Mar-98     | 102             | 99,280                      | 973               | 98.04%                |
|                   | Westridge Estates B      | Garden          | 1978       | 29-May-98     | 91              | 56,950                      | 626               | 96.70%                |
|                   | Westridge Estates C      | Garden          | 1978       | 16-Mar-98     | 90              | 56,950                      | 633               | 98.89%                |
|                   | Westridge Manor          | Townhouse       | 1978       | 31-Oct-97     | 64              | 69,038                      | 1,079             | 98.44%                |
|                   | Westwinds of Summerlea   | Garden          | 1978       | 31-Jan-98     | 48              | 53,872                      | 1,122             | 95.74%                |
|                   | Whitehall Square         | Highrise/Walkup | 1971       | 24-Sep-07     | 598             | 545,934                     | 913               | 96.45%                |
|                   | Wimbledon                | Highrise        | 1974       | 20-May-98     | 165             | 117,216                     | 710               | 96.45%                |
|                   |                          |                 |            |               | 12,057          | 10,598,614                  | 879               | 96.98%                |
| Fort McMurray, AB |                          |                 |            |               |                 |                             |                   |                       |
|                   | Birchwood Manor          | Garden          | 1998/1999  | 30-Apr-98     | 24              | 18,120                      | 755               | 100.00%               |
|                   | Chanteclair Apartments   | Garden          | 1998/1999  | 30-Nov-99     | 79              | 68,138                      | 863               | 100.00%               |
|                   | Edelweiss Terrace        | Garden          | 1998/1999  | 29-May-98     | 32              | 27,226                      | 851               | 93.75%                |
|                   | Heatherton Apartments    | Garden          | 1998/1999  | 31-Jan-98     | 23              | 16,750                      | 728               | 91.30%                |
|                   | Hillside Manor           | Garden          | 1998/1999  | 31-Jan-98     | 30              | 21,248                      | 708               | 96.55%                |
|                   | Mallard Arms             | Garden          | 1974       | 15-Nov-98     | 36              | 30,497                      | 847               | 97.22%                |
|                   | McMurray Manor           | Garden          | 1998/1999  | 29-May-98     | 44              | 30,350                      | 690               | 93.18%                |
|                   | The Granada              | Garden          | 1974       | 16-Oct-00     | 44              | 35,775                      | 813               | 100.00%               |
|                   | The Valencia             | Garden          | 1975       | 16-Oct-00     | 40              | 33,850                      | 846               | 92.50%                |
|                   |                          |                 |            |               | 352             | 281,954                     | 801               | 96.55%                |
| London, ON        |                          |                 |            |               |                 |                             |                   |                       |
|                   | Abbey Estates            | Townhouse       | 1972       | 31-Jan-00     | 53              | 59,794                      | 1,128             | 96.23%                |
|                   | Castlegrove Estates      | Highrise        | 1980       | 27-May-99     | 144             | 126,420                     | 878               | 97.92%                |
|                   | Forest City Estates      | Highrise        | 1974       | 31-Aug-99     | 272             | 221,000                     | 813               | 95.59%                |
|                   | Heritage Square          | Garden/Highrise | 1979/1980  | 14-Aug-01     | 359             | 270,828                     | 754               | 97.48%                |
|                   | Landmark Towers          | Highrise        | 1974       | 27-May-99     | 213             | 173,400                     | 814               | 97.16%                |
|                   | Maple Ridge On The Parc  | Highrise        | 1969       | 15-Dec-99     | 257             | 247,166                     | 962               | 96.14%                |

| City/Province   | Property Name                                  | Building Type             | Year Built  | Year Acquired | Number of Units | Net Rentable Square Footage | Average Unit Size | Occupancy Oct 1, 2010 |
|-----------------|--|---------------------------|-------------|---------------|-----------------|-----------------------------|-------------------|-----------------------|
|                 | Meadow Crest Apartments                        | Garden                    | 1966        | 12-Jan-00     | 162             | 110,835                     | 684               | 95.06%                |
|                 | Noel Meadows                                   | Garden                    | 1973        | 30-Jun-99     | 105             | 72,600                      | 691               | 98.10%                |
|                 | Ridgewood Estates                              | Townhouse                 | 1970        | 15-Dec-99     | 29              | 31,020                      | 1,070             | 100.00%               |
|                 | Sandford Apartments                            | Highrise                  | 1971        | 8-Mar-00      | 96              | 77,594                      | 808               | 98.96%                |
|                 | The Bristol                                    | Highrise                  | 1977        | 14-Jan-00     | 138             | 109,059                     | 790               | 97.83%                |
|                 | Topping Lane Terrace                           | Highrise                  | 1982        | 27-May-99     | 189             | 177,880                     | 941               | 97.89%                |
|                 | Villages of Hyde Park                          | Townhouse                 | 1976        | 7-Jan-02      | 60              | 57,850                      | 964               | 100.00%               |
|                 | Westmount Ridge                                | Highrise                  | 1979        | 30-Jun-99     | 179             | 131,700                     | 736               | 97.81%                |
|                 |  |                           |             |               | 2,256           | 1,867,146                   | 828               | 97.17%                |
| Montreal, QC    | Cote-Vertu (St. Laurent, QC)                   | Midrise                   | 1987        | 4-Feb-03      | 88              | 67,750                      | 770               | 97.73%                |
|                 | Domaine d'Iberville Apartments (Longueuil, QC) | Highrise                  | 1966        | 4-Feb-03      | 720             | 560,880                     | 779               | 95.98%                |
|                 | Le Bienville (Brossard, QC)                    | Walk-up                   | 1976        | 14-Oct-04     | 168             | 115,600                     | 688               | 97.62%                |
|                 | Les Jardins Viva (Longueuil, QC)               | Walk-up                   | 1972        | 14-Dec-04     | 112             | 91,000                      | 813               | 97.32%                |
|                 | Nurs' Island Portfolio                         | Garden/Highrise/Townhouse | 1966        | 1-May-02      | 3,100           | 3,075,140                   | 992               | 99.16%                |
|                 | Complexe Deguire (St. Laurent, QC)             | Highrise                  | 1986        | 13-Mar-06     | 322             | 276,324                     | 858               | 98.58%                |
|                 | Residence le Quatre Cent (Laval, QC)           | Highrise                  | 1980        | 19-May-04     | 259             | 153,500                     | 593               | 94.21%                |
|                 |  |                           |             |               | 4,769           | 4,340,194                   | 910               | 98.11%                |
| Quebec City, QC | Complexe Laudance (Sainte-Foy, QC)             | Midrise                   | 1989 - 1990 | 11-Feb-04     | 183             | 134,480                     | 735               | 96.17%                |
|                 | Les Appartements Du Verdier (Sainte-Foy, QC)   | Garden                    | 1990-1991   | 3-Jul-03      | 195             | 152,645                     | 783               | 100.00%               |
|                 | Les Jardins de Merici                          | Highrise                  | 1976        | 4-Nov-04      | 346             | 300,000                     | 867               | 98.26%                |
|                 | Place Charlesbourg                             | Midrise                   | 1971        | 6-Aug-03      | 108             | 82,624                      | 765               | 96.19%                |
|                 | Place du Parc                                  | Highrise                  | 1974        | 6-Aug-03      | 111             | 81,746                      | 736               | 100.00%               |
|                 | Place Samuel de Champlain                      | Highrise                  | 1968        | 6-Aug-03      | 130             | 104,153                     | 801               | 98.51%                |
|                 | Place Chamonix                                 | Townhouse                 | 1971 - 1972 | 9-Mar-05      | 246             | 236,630                     | 962               | 97.56%                |
|                 |  |                           |             |               | 1,319           | 1,092,278                   | 828               | 98.10%                |
| Red Deer, AB    | Canyon Pointe Apartments                       | Garden                    | 1981        |               | 163             | 114,039                     | 700               | 98.76%                |
|                 | Cloverhill Terrace                             | Highrise                  | 1978        | 22-Nov-01     | 120             | 102,225                     | 852               | 99.17%                |
|                 | Inglewood Terrace Apartments                   | Garden                    | 1979        | 1-Oct-98      | 68              | 42,407                      | 624               | 98.53%                |
|                 | Parke Avenue Square                            | Walk-up                   | 1978        | 19-Dec-06     | 88              | 87,268                      | 992               | 94.19%                |
|                 | Riverbend Village Apartments                   | Garden                    | 1978        | 1-Oct-98      | 150             | 114,750                     | 765               | 98.67%                |
|                 | Saratoga Tower                                 | Highrise                  | 1975        | 27-Feb-98     | 48              | 53,762                      | 1,120             | 100.00%               |
|                 | Taylor Heights Apartments                      | Garden                    | 1980        | 1-Mar-99      | 140             | 103,512                     | 739               | 96.40%                |
|                 | Watson Tower                                   | Highrise                  | 1972        | 27-Feb-98     | 50              | 43,988                      | 880               | 97.96%                |
|                 | Westridge Estates                              | Townhouse                 | 1954        | 2-Jun-99      | 112             | 113,664                     | 1,015             | 97.32%                |
|                 |  |                           |             |               | 939             | 775,615                     | 826               | 97.86%                |
| Regina, SK      | Ashok Portfolio                                | Garden                    | 1956-1976   | 15-Jul-98     | 140             | 81,098                      | 579               | 95.68%                |
|                 | Boardwalk Estates                              | Garden                    | 1958-1963   | 31-Mar-98     | 687             | 467,696                     | 681               | 96.94%                |
|                 | Boardwalk Manor                                | Garden                    | 1958        | 15-Aug-97     | 72              | 60,360                      | 838               | 98.59%                |
|                 | Centennial South                               | Townhouse                 | 1975        | 1996          | 170             | 129,080                     | 759               | 97.65%                |
|                 | Centennial West                                | Garden                    | 1976        | 1996          | 60              | 46,032                      | 767               | 98.33%                |
|                 | Eastside Estates                               | Townhouse                 | 1976        | 30-Jan-98     | 150             | 167,550                     | 1,117             | 99.33%                |
|                 | Evergreen Estates                              | Garden                    | 1977        | 1-May-97      | 150             | 125,660                     | 838               | 98.00%                |
|                 | Grace Manor                                    | Townhouse                 | 1953        | 1-Jun-96      | 72              | 69,120                      | 960               | 98.61%                |
|                 | Greenbriar Apts                                | Garden                    | 1979        | 30-Sep-97     | 72              | 57,600                      | 800               | 95.83%                |
|                 | Lockwood Arms Apartments                       | Garden                    | 1973        | 30-Sep-97     | 96              | 69,000                      | 719               | 97.92%                |
|                 | Pines of Normanview                            | Townhouse                 | 1983        | 1996          | 133             | 115,973                     | 872               | 97.74%                |
|                 | Qu'appelle Village I & II                      | Garden                    | 1972/1973   | 1996          | 154             | 133,200                     | 865               | 98.70%                |
|                 | Qu'appelle Village III                         | Garden                    |             | 1996          | 180             | 144,160                     | 801               | 97.78%                |
|                 | Southpointe Plaza                              | Highrise                  | 1976        | 15-Nov-98     | 140             | 117,560                     | 840               | 99.29%                |
|                 | The Meadows                                    | Townhouse                 | 1978        | 1-Aug-02      | 52              | 57,824                      | 1,112             | 98.08%                |
|                 | Wascana Park Estates                           | Townhouse                 | 1955        | July 1, 1996  | 320             | 307,200                     | 960               | 97.19%                |
|                 |  |                           |             |               | 2,648           | 2,149,113                   | 812               | 97.62%                |
| Saskatoon, SK   | Carleton Tower                                 | Highrise                  | 1970        | 30-Sep-98     | 158             | 155,138                     | 982               | 96.84%                |
|                 | Chancellor Gate                                | Garden                    | 1978        | 3-Jan-01      | 138             | 126,396                     | 916               | 100.00%               |
|                 | Dorchester Towers                              | Highrise                  | 1969        | 30-Apr-99     | 52              | 48,608                      | 935               | 100.00%               |
|                 | Heritage Pointe Estates                        | Townhouse                 | 1956        | 1-Jan-96      | 104             | 99,840                      | 960               | 100.00%               |
|                 | Lawson Village                                 | Garden                    | 1978        | 3-Jan-01      | 96              | 75,441                      | 786               | 100.00%               |
|                 | Meadow Park Estates                            | Townhouse                 | 1954        | 1-Jul-96      | 200             | 192,000                     | 960               | 98.50%                |
|                 | Palace Gates                                   | Garden                    | 1985        | 15-May-98     | 206             | 142,525                     | 692               | 99.02%                |
|                 | Penthouse Apartments                           | Highrise                  | 1978        | 31-Mar-98     | 82              | 61,550                      | 751               | 100.00%               |
|                 | Regal Tower I & II                             | Highrise                  | 1978/1980   | 29-May-98     | 161             | 122,384                     | 760               | 98.76%                |
|                 | Reid Park Estates                              | Garden                    | 1980/1982   | 15-Jan-01     | 179             | 128,700                     | 719               | 98.33%                |
|                 | St. Charles Place                              | Garden                    | 1981        | 31-May-97     | 156             | 123,000                     | 788               | 98.71%                |
|                 | St. James Place                                | Garden                    | 1985        | 30-Mar-98     | 140             | 105,750                     | 755               | 99.29%                |
|                 | Stonebridge Apartments                         | Garden                    | 1981        | 30-Nov-98     | 162             | 131,864                     | 814               | 98.76%                |
|                 | Stonebridge Townhomes I & II                   | Townhouse                 | 1985/1971   | 29-May-98     | 100             | 135,486                     | 1,355             | 99.00%                |
|                 | Wildwood Ways B                                | Garden                    | 1983        | 29-May-98     | 54              | 43,961                      | 814               | 98.15%                |
|                 |  |                           |             |               | 1,988           | 1,692,643                   | 851               | 98.89%                |

| City/Province   | Property Name   | Building Type     | Year Built  | Year Acquired | Number of Units | Net Rentable Square Footage | Average Unit Size | Occupancy Oct 1, 2010 |
|---|---|-------------------|-------------|---------------|-----------------|-----------------------------|-------------------|-----------------------|
| Vancouver, BC   | Braemar Court Apartments (Coquitlam, BC)                    | Townhouse         | 1967-1968   | 30-Mar-06     | 105             | 106,350                     | 1,013             | 98.10%                |
|   | California Gardens (Burnaby, BC)                            | Walk-up           | 1959        | 19-Dec-06     | 79              | 82,670                      | 1,046             | 96.15%                |
|   | Horizon Towers (Burnaby, BC)                                | Highrise          | 1970        | 31-Jan-05     | 206             | 139,160                     | 676               | 95.63%                |
|   | Ridgemont Apartments (Coquitlam, BC)                        | Low Rise          | 1971        | 25-Jan-07     | 41              | 25,980                      | 634               | 95.12%                |
|   | Surrey Village (Surrey, BC)                                 | Highrise          | 1979        | 31-Jan-05     | 266             | 162,371                     | 610               | 97.37%                |
|   |   |                   |             |               | 697             | 516,531                     | 741               | 96.70%                |
| Windsor, ON   | Anchorage Apartments  | Highrise          | 1975        | 21-Oct-99     | 135             | 110,245                     | 817               | 91.11%                |
|   | Anchorage on the Park                                       | Townhouse         | 1972        | 17-May-04     | 31              | 38,750                      | 1,250             | 96.77%                |
|   | Askin Tower   | Highrise          | 1976        | 22-Jul-99     | 60              | 39,675                      | 661               | 98.33%                |
|   | Buckingham Tower  | Highrise          | 1960        | 22-Jul-99     | 34              | 30,805                      | 906               | 100.00%               |
|   | Caron Tower   | Highrise          | 1978        | 24-Nov-99     | 47              | 36,947                      | 786               | 100.00%               |
|   | Empress Court Apartments                                    | Garden            | 1980        | 20-Aug-99     | 40              | 28,250                      | 706               | 92.50%                |
|   | Frances Tower   | Highrise          | 1977        | 30-Nov-99     | 53              | 43,906                      | 828               | 100.00%               |
|   | Glenwood Apartments   | Highrise          | 1980        | 22-Jul-99     | 33              | 25,619                      | 776               | 100.00%               |
|   | Janisse Tower   | Highrise          | 1983        | 30-Jun-99     | 75              | 45,000                      | 600               | 100.00%               |
|   | Karita Tower  | Highrise          | 1973        | 15-Sep-99     | 41              | 28,950                      | 706               | 100.00%               |
|   | Lauson Towers   | Highrise          | 1978        | 22-Jul-99     | 178             | 137,784                     | 774               | 97.83%                |
|   | Marine Court  | Highrise          | 1980        | 22-Jul-99     | 68              | 49,206                      | 724               | 98.53%                |
|   | Randal Court  | Garden            | 1966        | 29-Sep-99     | 47              | 38,775                      | 825               | 100.00%               |
|   | Regency Colonnade   | Highrise          | 1968        | 19-Nov-99     | 133             | 113,205                     | 851               | 98.50%                |
|   | Riverdale Manor   | Townhouse         | 1952        | 22-Jul-99     | 97              | 77,850                      | 803               | 96.87%                |
|   | Rivershore Tower Apts                                       | Highrise          | 1976        | 31-Jul-00     | 96              | 63,300                      | 659               | 100.00%               |
|   | Sandilands Tower  | Highrise          | 1973        | 29-Sep-99     | 47              | 38,775                      | 825               | 97.87%                |
|   | Sandwich Tower  | Highrise          | 1973        | 15-Sep-99     | 66              | 40,650                      | 616               | 100.00%               |
|   | Seaway Tower  | Highrise          | 1965        | 22-Jul-99     | 152             | 112,037                     | 737               | 98.03%                |
|   | Sun Crest Tower   | Highrise          | 1973        | 15-Sep-99     | 58              | 43,100                      | 743               | 98.28%                |
| Sun Ray Manor   | Highrise  | 1982              | 15-Sep-99   | 41            | 29,950          | 730                         | 97.56%            |                       |
| Tecumseh Eastview Apts. (Tecumseh, ON)  | Highrise  | 1979              | 29-Oct-04   | 98            | 71,606          | 731                         | 98.98%            |                       |
| University Tower  | Highrise  | 1973              | 22-Jul-99   | 50            | 36,100          | 722                         | 98.00%            |                       |
|   |   |                   |             |               | 1,680           | 1,280,485                   | 762               | 97.92%                |
| Other   | Boardwalk Park Estates 2 (Grande Prairie, AB)               | Townhouse         | 1958        | 29-May-98     | 32              | 30,210                      | 944               | 87.50%                |
|   | Parkview Portfolio (Grande Prairie, AB)                     | Garden            | 1963 - 1995 | 26-Feb-99     | 369             | 306,850                     | 832               | 89.97%                |
|   | Prairie Sunrise Portfolio (Grande Prairie, AB) - see Note 1 | Walk-up/Highrise  | 1981        | 14-Mar-07     | 244             | 201,992                     | 828               | 87.30%                |
|   | Elk Valley Estates (Banff, AB)                              | Garden            | 1979        | 1-Oct-98      | 76              | 53,340                      | 702               | 100.00%               |
|   | Tower Lane I & II (Airdrie, AB)                             | Garden            | 1981        | 1-Oct-98      | 163             | 130,920                     | 803               | 98.16%                |
|   | Springwood Place Apartments (Spruce Grove, AB)              | Low Rise          | 1981        | 28-Apr-07     | 160             | 122,640                     | 767               | 99.37%                |
|   | Sturgeon Point Villas (St. Albert, AB)                      | Walk-up           | 1978        | 25-May-06     | 280             | 284,953                     | 1,018             | 94.60%                |
|   | Christie Point Apartments (Victoria, BC)                    | Townhouse/Walk-up | 1963        | 15-Feb-05     | 161             | 155,405                     | 965               | 96.89%                |
|   | Parkwest Apartments (Victoria, BC)                          | Low Rise          | 1976        | 2-Jan-07      | 96              | 71,540                      | 745               | 98.96%                |
|   | Kings Tower (Kitchener, ON)                                 | Highrise          | 1991        | 15-Dec-99     | 226             | 171,100                     | 757               | 98.67%                |
|   | Westheights Place (Kitchener, ON)                           | Highrise          | 1967        | 13-Jan-00     | 103             | 91,920                      | 892               | 96.12%                |
|   |   |                   |             |               |                 | 1,910                       | 1,620,870         | 849                   |
| <b>Total - As at Sep 30, 2010</b>   |   |                   |             |               | <b>35,686</b>   | <b>30,290,291</b>           | <b>849</b>        | <b>97.30%</b>         |
| (except occupancy as at Oct 1, 2010)  |   |                   |             |               |                 |                             |                   |                       |
| <b>Subsequent to Sep 30, 2010</b>   |   |                   |             |               |                 |                             |                   |                       |
| Cote-Vertu (St. Laurent, QC)  |   | Midrise           |             |               | 88              | 67,750                      | 770               |                       |
| <b>Total - As at Nov 10, 2010</b>   |   |                   |             |               | <b>35,598</b>   | <b>30,222,541</b>           | <b>849</b>        |                       |
| Note 1: One building in the Prairie Sunrise Portfolio, consisting of 31 units and 26,600 net rentable square feet, was completely destroyed in a November 28, 2009 fire. Boardwalk settled with the insurers and abandoned any plans to rebuild the building. |   |                   |             |               |                 |                             |                   |                       |
| <b>Total - As at Dec 31 2009</b>  |   |                   |             |               | <b>36,419</b>   | <b>30,756,773</b>           | <b>845</b>        |                       |

## Corporate Information

### ***Executive Office:***

#### **Calgary**

First West Professional Building  
Suite 200, 1501 – 1 Street SW  
Calgary, Alberta, Canada T2R 0W1

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Web Site:

[www.BoardwalkREIT.com](http://www.BoardwalkREIT.com)

### ***Corporate Directory:***

Sam Kolas, CEO and Chairman

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Email:

[sam@bwalk.com](mailto:sam@bwalk.com)

Roberto Geremia, President

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Email:

[rob@bwalk.com](mailto:rob@bwalk.com)

William Wong, CFO

Telephone:

(403) 531-9255

Facsimile:

(403) 531-9565

Email:

[wwong@bwalk.com](mailto:wwong@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