



Message from the President and Chief Executive Officer

On behalf of our employees and our fellow trustees, we are pleased to report to you on our third quarter results for 2007.

Through the end of September 2007, and for the 38th consecutive month since becoming an income fund, we have continued to meet all of our distribution commitments. This represents just over \$217 million distributed to our unit holders. Our distributable cash payout ratio for the twelve month period ended September 30, 2007 was 92.8%. With our strong performance in the quarter, we improved our rolling twelve month payout ratio by 7.1 ppts from our second quarter.

We are very pleased with our third quarter and year to date results. Sales remain strong, reflected in our seventh straight consecutive quarter of same store sales growth, driven by a strong promotional calendar. As we had in the first half, we continued to make good progress on managing key revenue and expense line items. In its most simple terms, our strong quarter was driven by more effectively executing against strong written sales. We have improved our supply chain, reduced inventories, improved our cash position, and narrowed our focus to driving sales and maximizing customer satisfaction. Management remains excited not so much by what we have done, but more so by what we believe the future holds.

We are accomplishing what we set out to do at the start of the year – and that is, staying focused on driving down our cost structure, improving upon operating efficiencies, and working to increase our EBITDA. As anticipated, we are seeing the validation of this focus in our third quarter results. Further, with the combination of our improved operating efficiencies, and with typically seasonally higher sales in the fourth quarter of the year, we believe we are well positioned to deliver strong results for this last quarter of 2007.

The following are some key highlights for this quarter, compared to the same period last year:

Change from prior year	Third Quarter 2007	Year to Date
Total Corporate Sales Growth	+11.0%	+9.5%
Corporate Same Store Sales Growth	+7.7%	+6.4%
EBITDA - \$	+6.9 million	+7.3 million
EBITDA - % change	+ 35.6%	+16.2%

Our strategy remains on course for 2007. We will continue to drive the benefits of our prior year key strategic initiatives; rebannered and the distribution centre infrastructure build out. We are executing against our plan.

On behalf of the Brick team, we thank you for your support.

“Kim Yost”

Kim Yost
President and CEO