

Message from the President and Chief Executive Officer

On behalf of our 7500 employees and our fellow trustees, we are pleased to report to you on our second quarter results for 2008.

Through the end of June 2008, and for the 47th consecutive month since becoming an income fund, we have continued to meet all of our distribution commitments. This represents just over \$267 million distributed to our unitholders. Based on the June 30, 2008 closing price of \$7.92 per Class A Unit, our June 2008 distribution of \$0.10 per unit represents an annualized cash-on-cash yield of approximately 15.2%. Our distributable cash payout ratio for the twelve month period ended June 30, 2008 was 88.4%, an improvement of 11.5 ppts from the prior year.

In the second quarter of 2008, we experienced an increase in total consolidated sales and operating revenue of 5.2%, same store sales growth of 2.0% and positive gross margin growth of 1.2%, year-over-year. These three factors underscore the ongoing strength of our operations despite the challenging economic conditions.

Our EBITDA for the quarter was \$16.6 million, \$2.5 million or 17.8% higher than in the prior year, when the second quarter results for 2007 are normalized for a \$1.8 one-time gain on the sale of a redundant real estate asset.

Management is very pleased with how we were able to improve year-over-year EBITDA growth through increased gross margin and cost management. Below are some key highlights for the quarter, compared to the same period last year:

Change from Prior Year	Second Quarter 2008
Total Corporate and Franchise Sales Growth	+ 6.3%
Total Corporate Sales Growth	+ 5.2%
Corporate Same Store Sales Growth	+2.0%
Normalized EBITDA- \$	+ 2.5 million
Normalized EBITDA - %	+ 17.8 %

Heading into the third quarter and beyond, as we did last year, we will continue to focus on driving sales and maximizing customer satisfaction. We believe we are well positioned to continue to deliver strong results in spite of the backdrop of challenging economic conditions which are predicted to persist throughout the remainder of 2008 in Canada.

We will continue to leverage the benefits of the rebanner and distribution centre initiatives with our 2008 capital investment program. In addition, our aggressive 2008 capital investment program is well underway and we remain on track to invest approximately \$30 million this year versus \$16 million in 2007.

Our overall strategy remains on course for the remainder of 2008. With the success of the 2007 year and first half of 2008, we believe we are well positioned to succeed against the economic and competitive challenges ahead. We remain on track to meet our objectives for the year.

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

“Kim Yost”

Kim Yost
President and CEO

August 7, 2008