

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 first quarter results for 2007.

Through the end of March 2007, and for the 32nd consecutive month since becoming an income fund, we have continued to meet all of our distribution commitments. This represents just over \$185 million distributed to our unit holders. Our distributable cash payout ratio for the twelve month period ended March 31, 2007 was 96.8%. Under our alternative view of distributable cash, the payout ratio for the twelve month period ended March 31, 2007 was 93.6%.

We exceeded our sales and profitability expectations in the first quarter. Management is especially pleased with our first quarter growth in sales and same store sales in light of the strong growth in the same quarter of 2006 which was driven by clearance sales related to the rebanner initiative. We experienced continued sales growth in the west as well as in the east. With respect to EBITDA, we exceeded a record first quarter in 2006 which had a \$4.4 million increase from the first quarter of 2005.

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

	First Quarter 2007
Total Corporate Sales Growth	+10.0%
Corporate Same Store Sales Growth	+6.6%
EBITDA - \$	+1.1 million
EBITDA - % change	+10.9%

Our strategy remains on course for 2007. We will continue to drive the benefits of our prior year key strategic initiatives; rebanner and the distribution centre infrastructure build out. Management remains committed in 2007 to drive down our cost structure and improve upon operating efficiencies.

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

“Kim Yost”

Kim Yost
President and CEO