

Quality
Diversity
Expansion



BOARDWALK REIT

Q3 2004 Conference Call

November 15, 2004

416-640-4127 (within Toronto) or 1-800-814-4853





Q3 2004 Conference Call

Certain statements in this call / presentation may be considered forward-looking statements within the meaning of existing securities laws. Although Boardwalk believes that the expectations set forth in such statements are based on reasonable assumptions, Boardwalk's future operations and its actual performance may differ materially from those in any forward – looking statements. Additional information that could cause actual results to differ materially from these statements are detailed in the earnings press release and in other publicly filed documents, including Boardwalk's Annual Report, Annual Information Form and quarterly reports.



Topics for Discussion

- Q3 Results
 - Overview and Highlights
 - Multi-family Market Fundamentals
- Financial and Operations Review
 - Portfolio Highlights
 - Operations Review and Performance
 - Stabilized Building Analysis
 - Financial Overview and Summary
 - Outlook and Guidance
- Q&A



Overview – Q3 Highlights

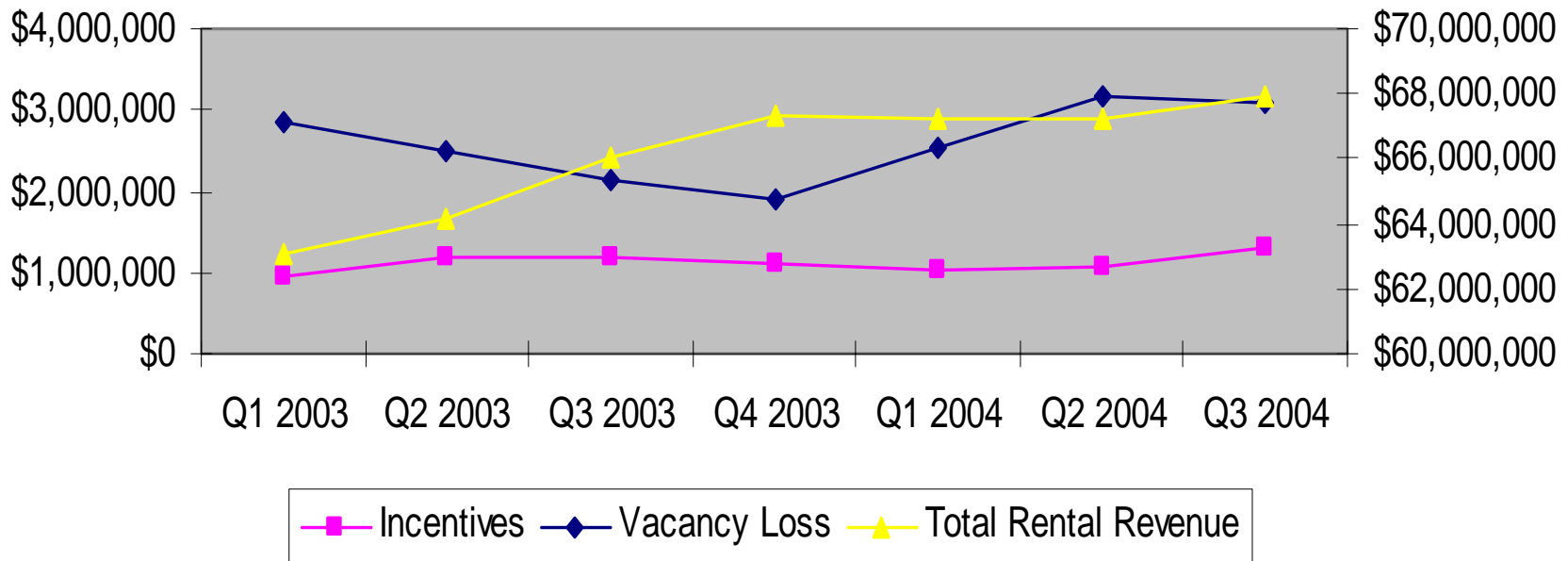
(\$ in Millions, except per unit amounts)	3-months Sept. 04			9-months Sept. 04		
			% change			% change
Rental Revenue	\$ 70.4	up	2.5%	\$ 210.2	up	4.5%
NOI	\$ 48.0	up	3.2%	\$ 138.1	up	5.1%
Total FFO	\$ 22.2	up	12.7%	\$ 59.6	up	14.0%
Total FFO per unit	\$ 0.42	up	7.7%	\$ 1.13	up	9.7%
FFO from continuing ops	\$ 22.2	up	12.7%	\$ 59.6	up	16.4%
FFO per unit, from continuing ops	\$ 0.42	up	7.7%	\$ 1.13	up	11.9%
Distributable income	\$ 22.9	up	11.7%	\$ 61.8	up	14.9%
Distributable income per unit	\$ 0.43	up	7.5%	\$ 1.17	up	10.4%



Monthly Rental Revenue Statistics

9 Months Ended September 2004

(Per Unit)





Quarterly Incentives and Vacancy Loss

(in 000's except per unit)

Quarter	Incentives	Vacancy Loss	Total	Per Unit
Q1 2003	\$ 933	\$ 2,846	\$ 3,779	\$ 0.08
Q2 2003	\$ 1,188	\$ 2,505	\$ 3,693	\$ 0.07
Q3 2003	\$ 1,175	\$ 2,139	\$ 3,314	\$ 0.07
Q4 2003	\$ 1,122	\$ 1,916	\$ 3,038	\$ 0.06
Q1 2004	\$ 1,042	\$ 2,538	\$ 3,581	\$ 0.07
Q2 2004	\$ 1,086	\$ 3,176	\$ 4,262	\$ 0.08
Q3 2004	\$ 1,295	\$ 3,078	\$ 4,373	\$ 0.08



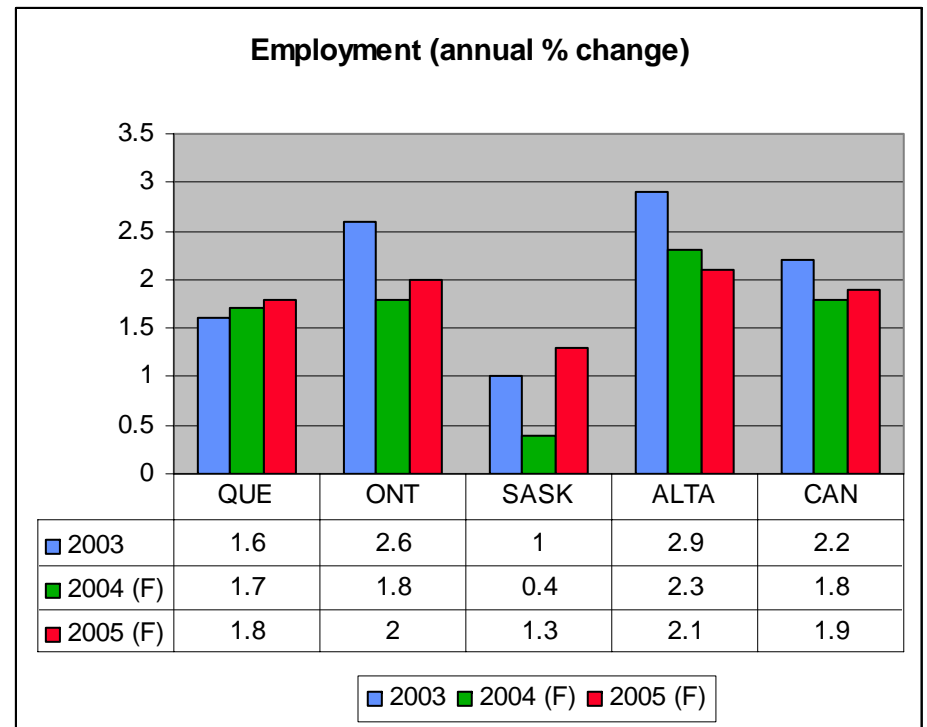
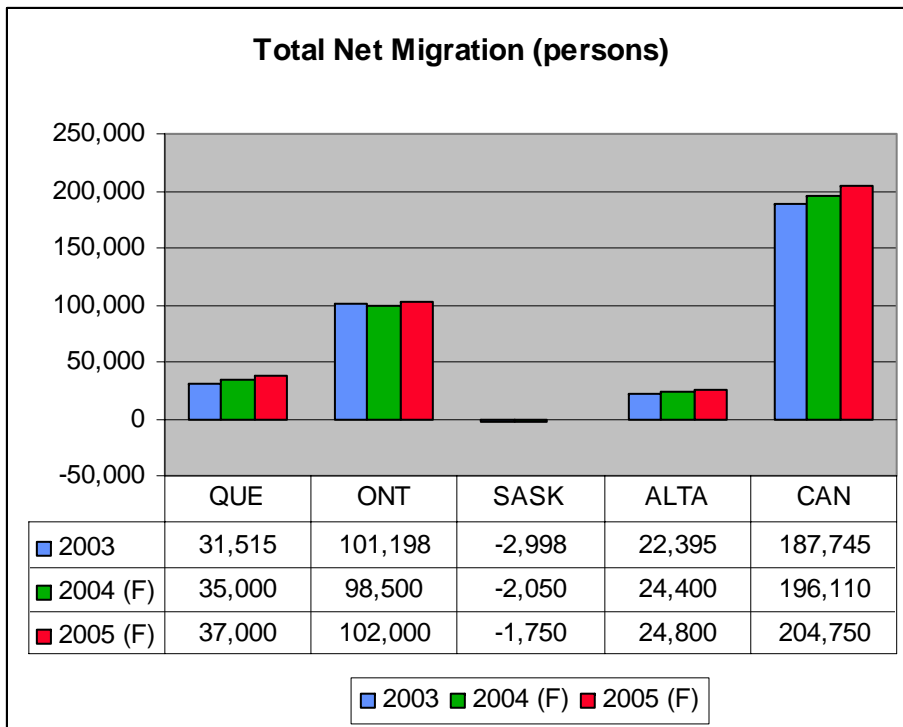
Multi-family Supply and Demand Fundamentals

CMA	Multiple Starts (units)			% change	
	2003	2004	2005	2004	2005
Edmonton	5,989	4,250	4,100	-29.0%	-3.5%
Calgary	5,116	5,400	4,800	5.6%	-11.1%
Saskatoon	779	700	700	-10.1%	0.0%
Regina	368	580	300	57.6%	-48.3%
Windsor	605	870	655	43.8%	-24.7%
London	1,134	881	1,083	-22.3%	22.9%
Kitchener	1,292	1,380	1,325	6.8%	-4.0%
Ottawa	3,326	3,700	3,300	11.2%	-10.8%
Gatineau	1,294	1,150	1,000	-11.1%	-13.0%
Montreal	13,961	17,500	14,900	25.3%	-14.9%
Quebec	2,925	3,050	2,550	4.3%	-16.4%
All CMA's	81,568	84,768	79,303	3.9%	-6.4%

Sources: CMHC, Canadian Real Estate Association,
Local R/E boards, Statistics Canada, CMHC Forecast 2004-2005



Multi-family Supply and Demand Fundamentals



Sources: Statistics Canada, CMHC Estimate 2003, CMHC Forecast 2004-2005.
(F) Forecast.



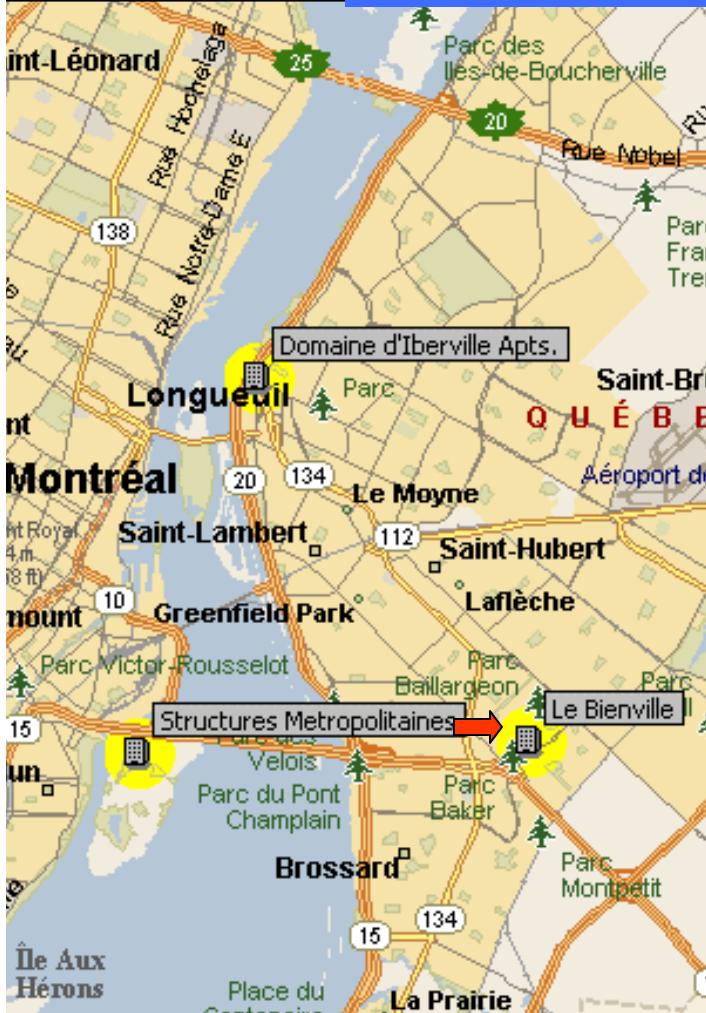
Acquisitions Quarterly Summary

Acquisitions

Building Name	Date Aquired	City	Units	Purchase Price	Price/ Unit	Going in Cap Rate	Avg. Sq. Ft.	Price/ Sq.Ft.
Q1 2004								
Complexe Laudance	2/11/04	Saint-Foy/Quebec City, QC	183	\$ 16,850,000	\$92,077	7.96%	735	\$ 125.3
Q2 2004								
Domaine du Rocher	05/13/04	Levis/Quebec City, QC	64	\$ 3,500,000	\$54,688	7.65%	1065	\$ 51.3
Forest Glade Townhomes	05/17/04	Windsor, ON	31	\$ 2,500,000	\$80,645	9.53%	1250	\$ 64.5
Residence le Quatre Cent	05/26/04	Laval/Montreal, QC	259	\$ 17,300,000	\$66,795	8.01%	593	\$ 112.6
			354	\$ 23,300,000	\$65,819	8.08%	736	\$ 89.4
Subsequent events								
Le Bienville	10/14/04	Longueuil/Montreal, QC	168	\$ 7,100,000	\$42,262	8.31%	688	\$ 61.4
Tecumseh Eastview Apts.	10/29/04	Tecumseh/Windsor, ON	98	\$ 6,600,000	\$67,347	8.08%	731	\$ 92.1
			266	\$ 13,700,000	\$51,504	8.23%	704	\$ 73.2
Total			803	\$ 53,850,000	\$67,061	8.10%	725	\$ 92.5



Portfolio Expansion – Recent Acquisition Highlights



Le Bienville 6240 -
6250 Bienville Ave.,
Montreal (Longueuil),
QC

Units: 168

Date Acquired: Oct.
14, 2004

Purchase Price:
\$7.1MM

Going in Cap Rate:
8.31%

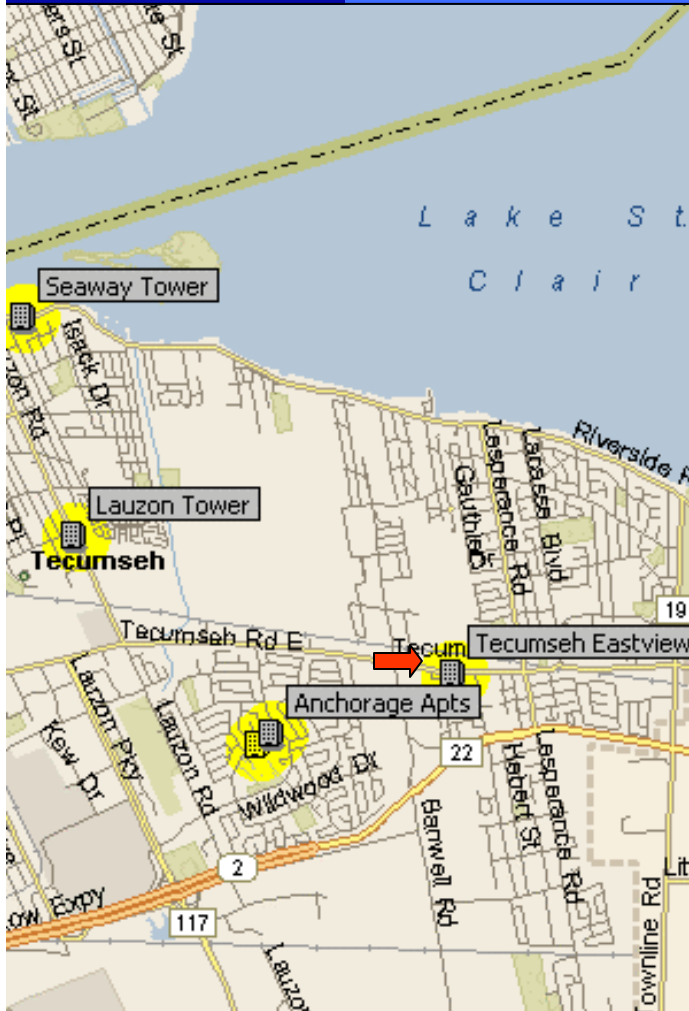
Per unit: \$42,300

Per sq. ft.: \$61.4 (avg.
688 sq. ft.)





Portfolio Expansion – Recent Acquisition Highlights



Tecumseh Eastview

Apts. 11917

Tecumseh Road East,
Windsor, ON

Units: 98

**Date Acquired: Oct.
29, 2004**

**Purchase Price:
\$6.6MM**

**Going in Cap Rate:
8.08%**

Per unit: \$67,300

**Per sq. ft.: \$92.1 (avg.
731 sq. ft.)**





Funds From Operations

(in 000's, except per unit amounts)

	3 Months Sep-04	3 Months Sep-03	%	9 Months Sep-04	9 Months Sep-03	%
In \$000's, except per unit amounts						
Net earnings from continuing operations	\$ 3,226	\$ 5,145	-37.3%	\$ 4,980	\$ 8,467	-41.2%
Add:						
Earnings from discontinued operations					\$ 751	
Deferred income taxes	\$ (237)	\$ 1,614		\$ (1,613)	\$ 5,169	
Deferred income taxes on discontinued operations					\$ 329	
Amortization	\$ 19,256	\$ 12,973		\$ 56,194	\$ 37,590	
Total funds from operations	\$ 22,245	\$ 19,732	12.7%	\$ 59,561	\$ 52,306	14.0%
Total funds from continued operations						
- excluding all property sales	\$ 22,245	\$ 19,732	12.7%	\$ 59,561	\$ 51,226	16.4%
Total funds from operations - per unit	\$ 0.42	\$ 0.39	7.7%	\$ 1.13	\$ 1.03	9.7%
Total funds from continued operations						
- excluding all property sales, per unit	\$ 0.42	\$ 0.39	7.7%	\$ 1.13	\$ 1.01	11.9%



Overall Performance

	Three Months	Nine Months
	30-Sep-04	30-Sep-04
Prior year's FFO per unit	\$ 0.39	\$ 1.03
Stabilized properties	\$ 0.01	\$ 0.08
New acquisitions (under 24 months)	\$ 0.02	\$ 0.05
Dilution effect on prior year's FFO	\$ (0.02)	\$ (0.04)
Savings from admin, finance and LCT	\$ 0.02	\$ 0.01
	\$ 0.42	\$ 1.13



Distributable Income (DI)

(in 000's, except per unit amounts)

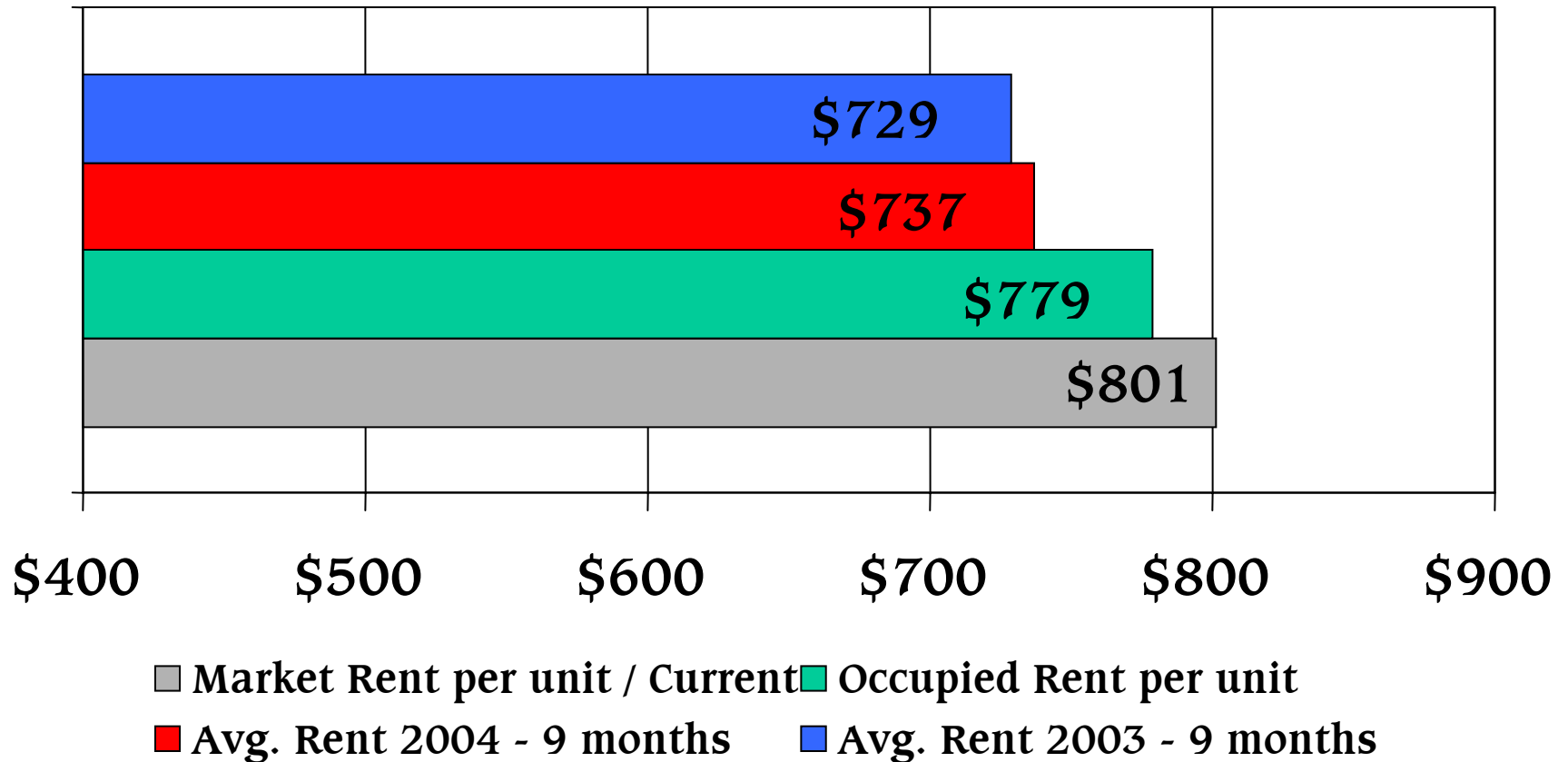
	3 Months Sep-04	3 Months Sep-03	%	9 Months Sep-04	9 Months Sep-03	%
In \$000's, except per unit amounts						
Net earnings from continuing operations	\$ 3,226	\$ 5,145		\$ 4,980	\$ 8,467	
Add:						
Deferred income taxes	\$ (237)	\$ 1,614		\$ (1,613)	\$ 5,498	
Amortization of deferred financing costs	\$ 683	\$ 732		\$ 2,208	\$ 2,565	
Amortization	\$ 19,256	\$ 12,973		\$ 56,194	\$ 37,590	
Total Distributable income	\$ 22,928	\$ 20,464	11.7%	\$ 61,769	\$ 54,120	14.9%
Distributable income - per unit	\$ 0.43	\$ 0.40	7.5%	\$ 1.17	\$ 1.06	10.4%



Monthly Rental Revenue Statistics

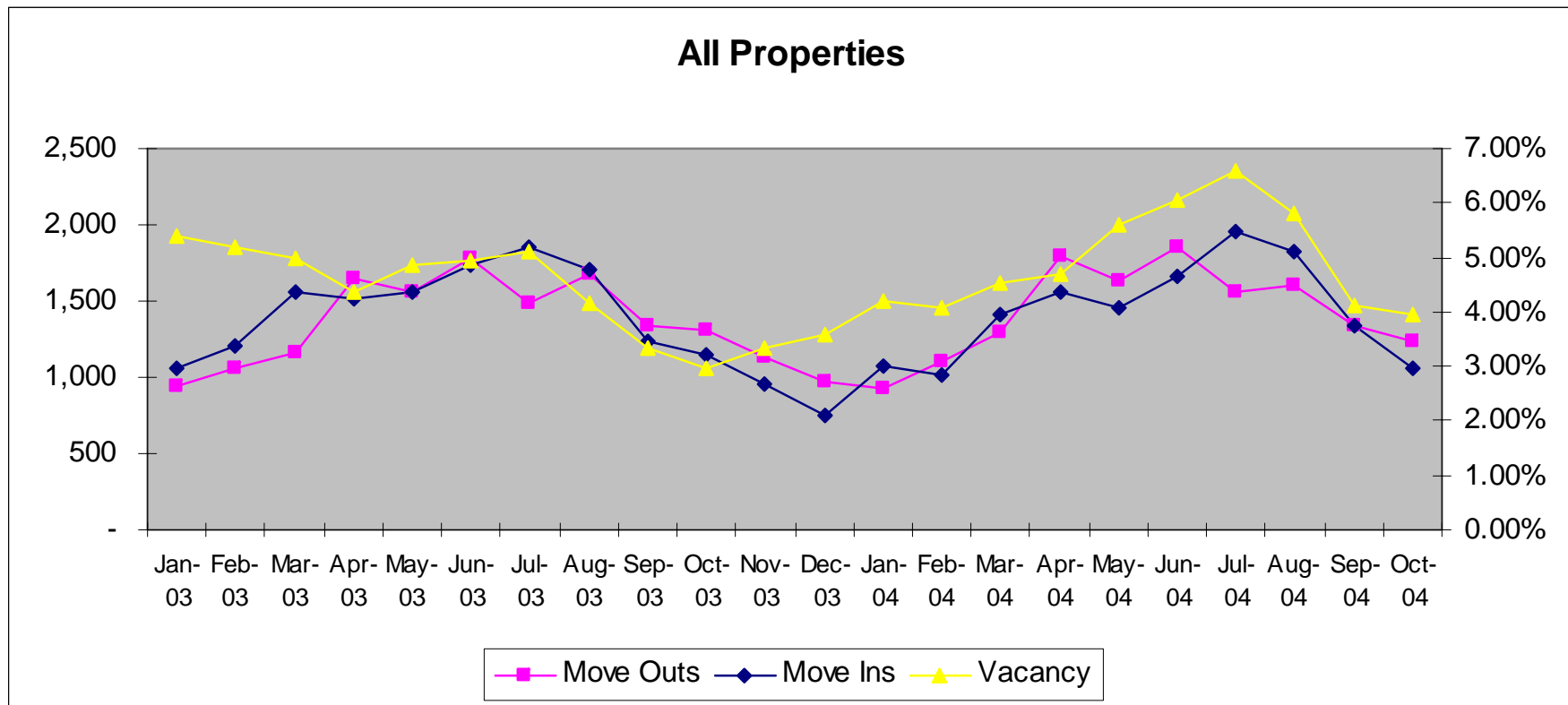
9 Months Ended September 2004

(Per Unit)





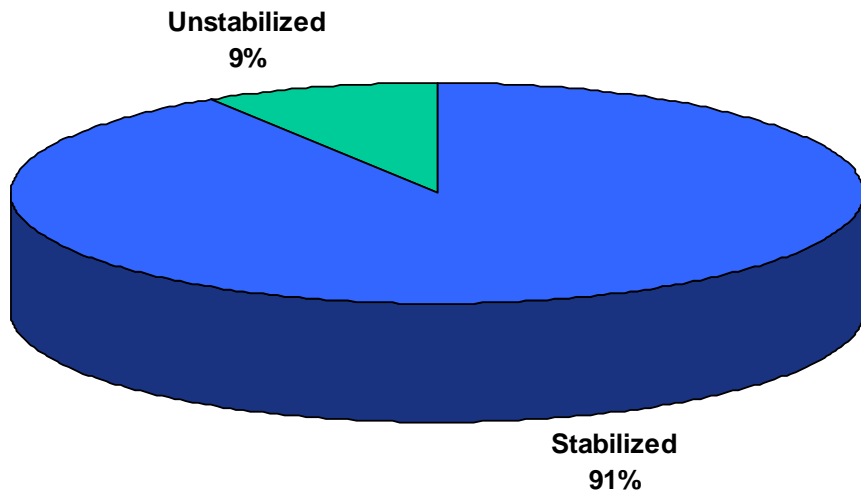
Vacancy Rates – 2004 vs. 2003



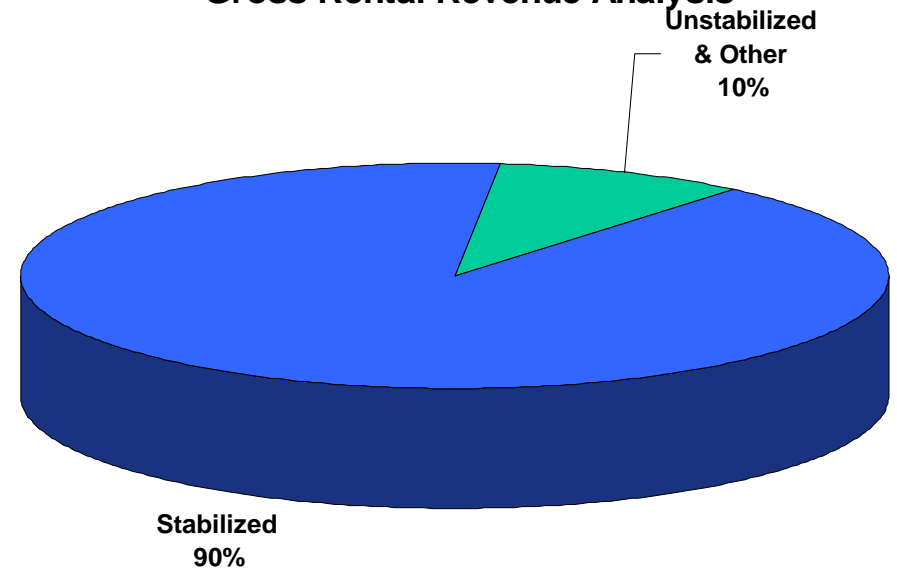


Stabilized Analysis

Units



Gross Rental Revenue Analysis





Stabilized Analysis

Three months ended September 30, 2004

	Total Rental Revenue	Total Expenses	NOI
Calgary	-1.2%	-7.8%	1.3%
Edmonton	-2.3%	2.4%	-4.3%
Other Alberta	5.5%	-21.5%	18.5%
Saskatchewan	0.5%	-11.8%	7.3%
Ontario	3.0%	1.7%	3.9%
Quebec	2.5%	8.4%	0.0%
	0.0%	-2.0%	1.0%



Stabilized Analysis

Nine months ended September 30, 2004

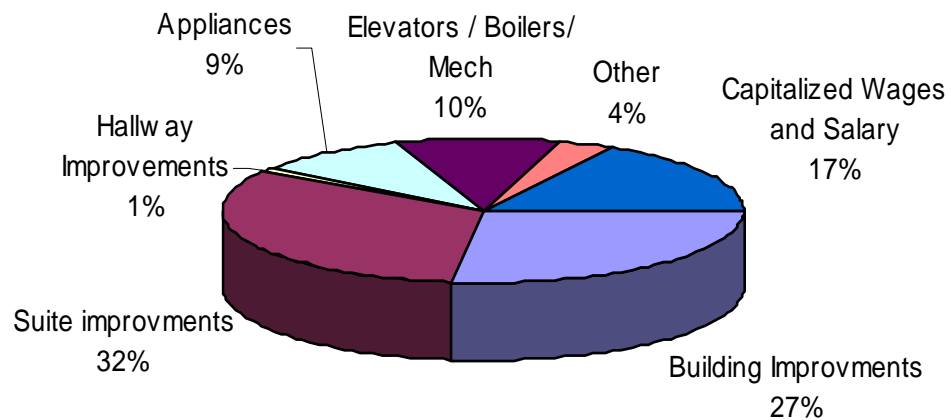
	Total Rental Revenue	Total Expenses	NOI
Calgary	-0.5%	-4.7%	1.2%
Edmonton	-0.6%	-1.8%	-0.1%
Other Alberta	4.7%	-12.7%	13.4%
Saskatchewan	1.2%	-2.2%	3.3%
Ontario	3.5%	-4.1%	10.2%
Quebec	3.7%	-3.3%	7.1%
	1.0%	-3.5%	3.4%



Capital Investment

Nine months ended September 2004

Capital Improvements - 9 Months Ended September 2004



Total Capital Invested: \$22 Million



Mortgage Maturities

Fiscal Year	Mortgage Balance as at Sep 30, 2004	Average by year
2004	20,971	4.64%
2005	185,215	4.52%
2006	193,341	4.74%
2007	241,893	5.43%
2008	252,466	6.08%
2009	201,257	5.72%
2010	105,854	6.04%
2011	108,176	5.97%
2012	30,395	6.19%
2013	36,665	5.46%
2014	4,673	5.91%
Subsequent	27,176	6.59%
Grand Total	1,408,082	5.49%

Weighted Average mortgage maturity of 3.8 years



Mortgage Highlights

Mortgages Outstanding in millions	\$	1,408
% NHA Insured		97%
Existing Bond Spreads		40 to 60 basis points
Interest Coverage		
	Q3 2004	2.22
	Q3 2003	2.10

Weighted average NHA insurance term 23 years



Boardwalk REIT Revised Guidance for 2004

- Management's 2004 Guidance
 - 2004 FFO guidance \$1.40 to \$1.44 per unit (previously \$1.37 to \$1.44)
 - Based on:
 - 53.21 million units outstanding subsequent to exercise of all options
 - 2004 acquisitions of just below the 1,000 to 2,000 unit target range
 - 1.0% to 2.0% same store NOI growth
 - \$1.5 million in Large Corporation Tax reduction
 - Distributable Income per unit \$1.46 to \$1.49 (previously \$1.43 to \$1.49)
 - Distribution payout ratio in the range of 85%
 - Announced annualized distributions of \$1.26 per REIT unit effective November 2004 (previously \$1.24 annually)
 - Approximately 70% of distributions will be tax deferred in 2004



Boardwalk REIT Guidance for 2005

- Management's 2005 Guidance
 - 2005 FFO guidance \$1.42 to \$1.49 per unit
 - Based on:
 - 2005 acquisitions of 1,000 to 2,000 units
 - 0% to 1% same store NOI growth
 - Distributable Income per unit \$1.46 to \$1.53
 - Distribution payout ratio in the range of 84%
 - Announced annualized distributions of \$1.26 per REIT unit effective November 2004 (previously \$1.24 annually)
 - Approximately 70% of distributions will be tax deferred in 2005

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