

BOARDWALK REAL ESTATE INVESTMENT TRUST

Q1 2011 Conference Call

May 13, 2011 – 11:00 EST

Toll-free 1-888-231-8191 (within North America) or 647-427-7450 (International)



Q1 2011 Conference Call

This conference call presentation contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this conference call presentation, 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 conference call presentation are qualified by these cautionary statements. Certain material factors, estimates or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in these statements and actual results could differ materially from such conclusions, forecasts or projections.

Additional information on the material risks that could cause our actual results to differ materially from the conclusions, forecast or projections in these statements and the material factors, estimates or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information can be found in our annual information form and annual report that are available on our website and at www.sedar.com.

Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



Topics for Discussion

- Q1 Results
 - Overview and Highlights
 - Multi-family Market Fundamentals
- Financial and Operations Review
 - Acquisition and Disposition Update
 - Portfolio Highlights
 - Operations Review and Performance
 - Financial Overview and Summary
 - Outlook and Guidance Update
- Q&A



Overview – Q1 Highlights

in \$millions, except per unit amounts

	3 Months ended Mar 2011	3 Months ended Mar 2010	% Change
Rental Revenue	\$102.6	\$104.2	-1.5%
NOI	\$59.2	\$61.7	-4.1%
FFO	\$28.1	\$29.2	-3.5%
Per Unit	\$0.54	\$0.55	-1.8%

Source: Internally generated



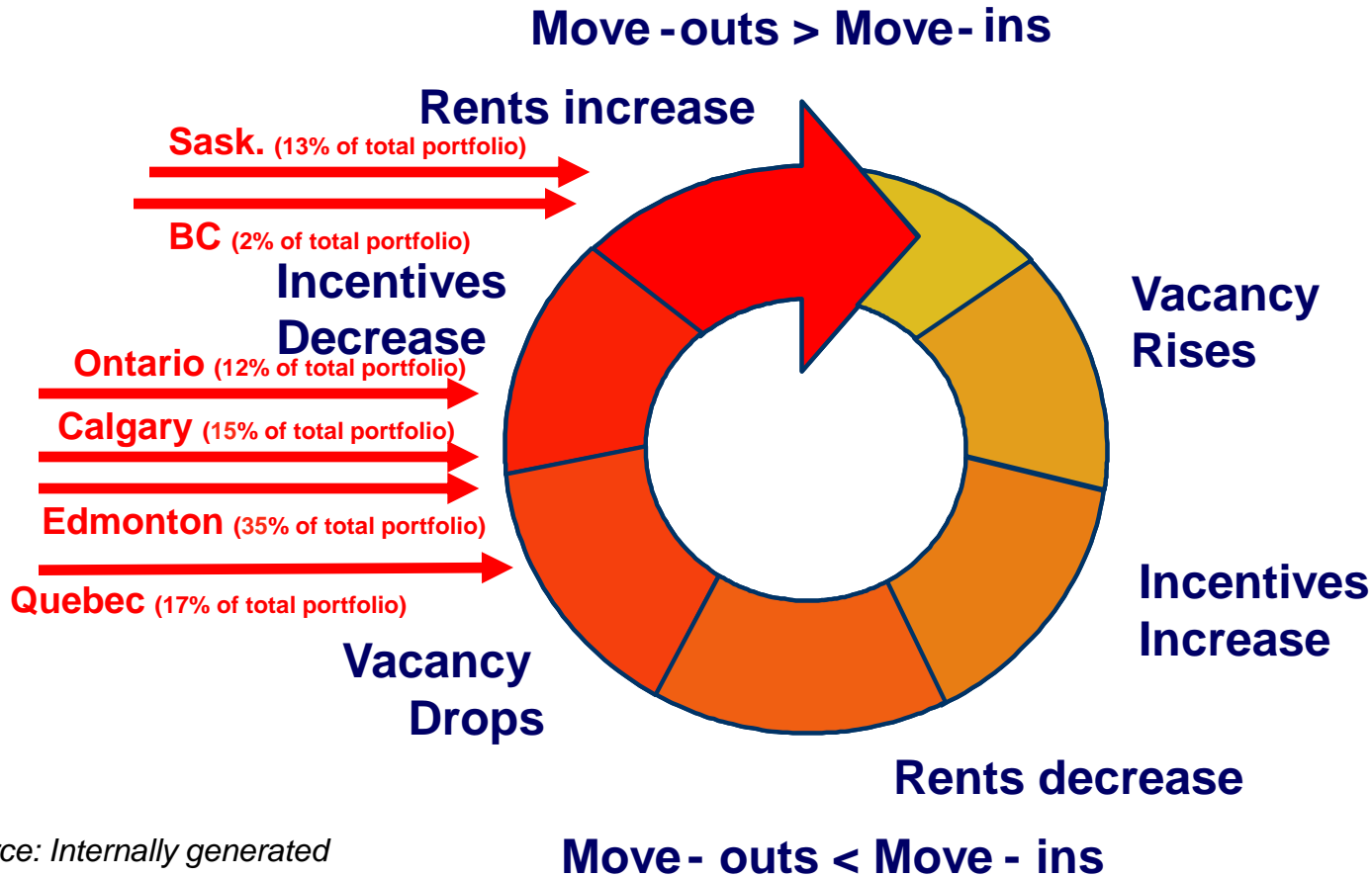
Q1 - Portfolio Highlights

	Q1 2011	Q1 2010	Change
Portfolio Occupancy - Period Average	96.87%	96.85%	2 Bps
Average Stabilized Rent Realized	\$988	\$973	\$ 15
Same Property	Q1 2011		
Revenues	1.0%		
Operating Costs	4.5%		
NOI	-1.3%		

Source: Internally generated



Rental Revenue Cycle



Updated Q1, 2011

Source: Internally generated



Revenue Maximization Strategy

Customer service and retention remain a primary focus in maximizing revenue.

When the market is strong, our self-imposed rent increase maximums enhance Customer loyalty. When the market is weak, we offer proactive early lease renewals with competitive suite selective incentives to attract and retain Customers.

Three Variables in our Revenue Maximization Strategy:

1) Market rent (price); 2) Occupancy; and 3) Selective Incentives.

Supply and Demand is in balance at 97% occupancy.



Revenue Maximization Strategy

Two basic approaches:

- 1) In a strong market, focus is on maximizing market rent on turnover suites, minimal to no incentives, and lower occupancy to help confirm market rents are being achieved. Higher rental rates help offset lower occupancy, generating maximum revenue.
- 2) In a weaker market, focus is on decreasing rental rates and offering incentives to increase occupancy. Higher occupancy helps offset lower rents and higher incentives (90% of a lower rental price is better than 0% of a higher rental price), generating maximum revenue.

In both strong and weak markets, constant focus on customer loyalty provides most stable revenues.



Loss to Lease Statistics

March, 2011

	Occupied rent	Market rent	Mark to market	Annual mark to market	Wt Average Units	% of Portfolio	Vacancy Rate
City Analysis							
Calgary	\$ 1,140	\$ 1,161	\$ 22	\$ 1,321,600	5,310	15%	3.62%
Edmonton	\$ 1,074	\$ 1,047	\$ (27)	\$ (3,831,000)	12,497	35%	4.00%
Other Alberta	\$ 1,037	\$ 1,029	\$ (7)	\$ (166,500)	1,936	6%	3.51%
	\$ 1,088	\$ 1,076	\$ (12)	\$ (2,675,900)	19,743	56%	3.85%
Saskatchewan	\$ 1,036	\$ 1,038	\$ 2	\$ 99,800	4,636	13%	2.24%
Ontario	\$ 778	\$ 794	\$ 17	\$ 811,100	4,265	12%	1.90%
Quebec	\$ 976	\$ 990	\$ 15	\$ 1,006,700	6,000	17%	1.58%
British Columbia	\$ 986	\$ 1,036	\$ 50	\$ 362,500	633	2%	2.69%
31-Mar-11	\$ 1,023	\$ 1,022	\$ (1)	\$ (395,800)	35,277	100%	3.00%
30-Dec-10	\$ 1,012	\$ 1,018	\$ 6	\$ 2,382,000	35,277		

Source: Internally generated. Market and occupied rents represent the averages for the reported month.



Loss To Lease Statistics Mark to Market

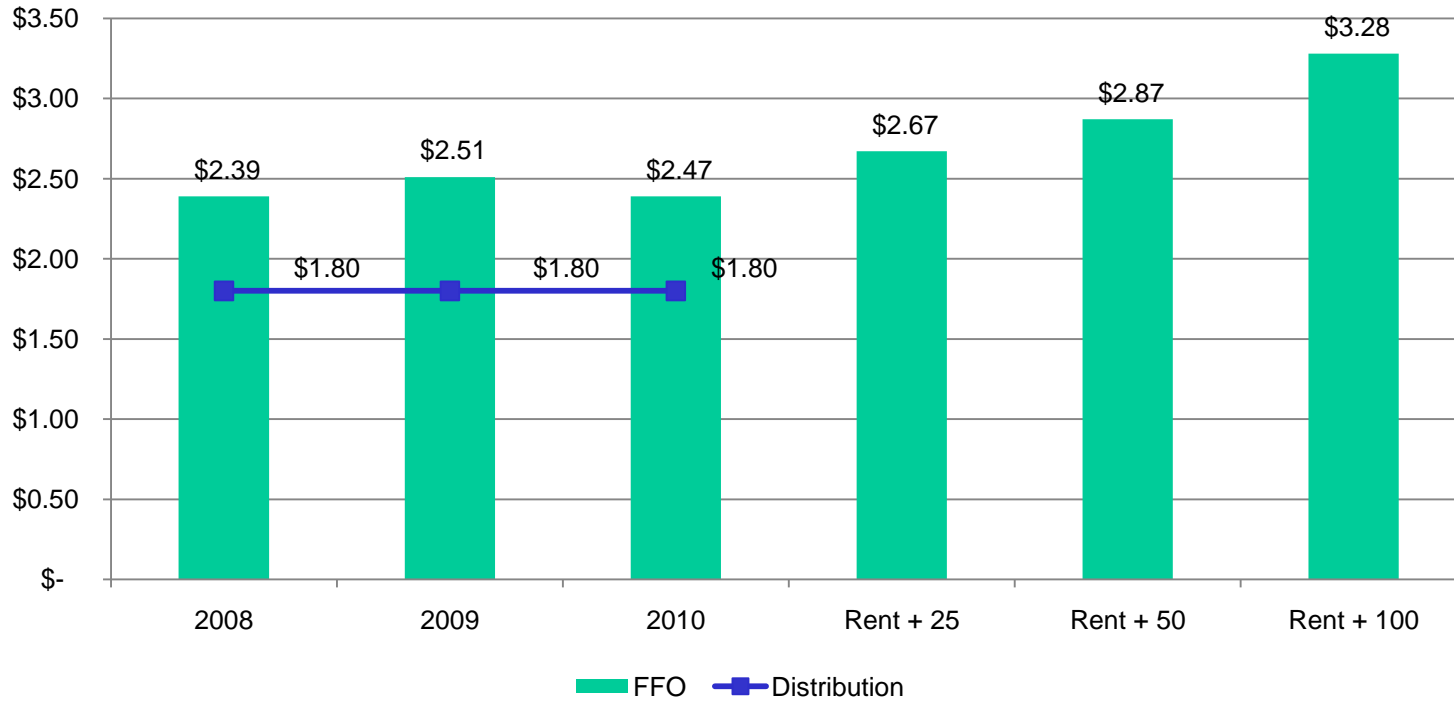
Period	Occupied rent	Market rent	Apts
31-Mar-11	\$ 1,023	\$ 1,022	35,277
31-Dec-10	\$ 1,012	\$ 1,018	35,277
Annualized Increase	\$ 4,356,232	\$ 1,500,624	

Updated Q1, 2011



Internal Opportunity

FFO Sustainability & Core Rental Growth



Source – Internally generated, amount generated are based on existing occupancy levels and assume no impact of any changes in operating costs

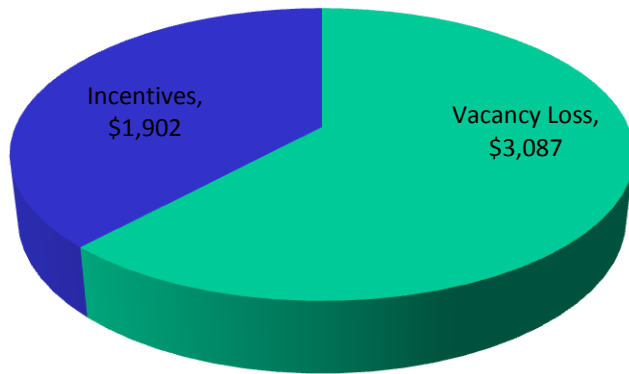
Updated: First Quarter 2011



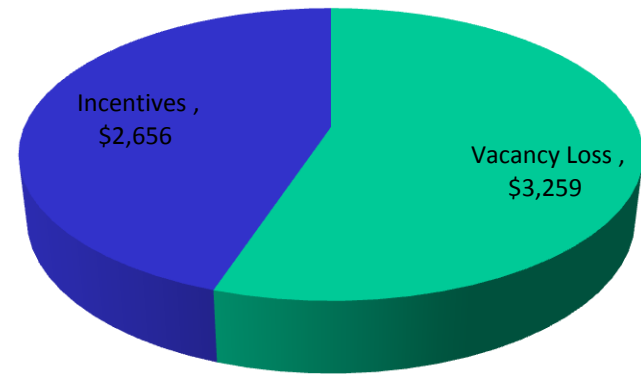
Same Property Revenue Opportunities

For the Three months ended March 31, 2011 (in \$000's)

Q1 2011 - Total Mk Rent \$105.9M



Q1 2010- Total Mk Rent \$105.6 M

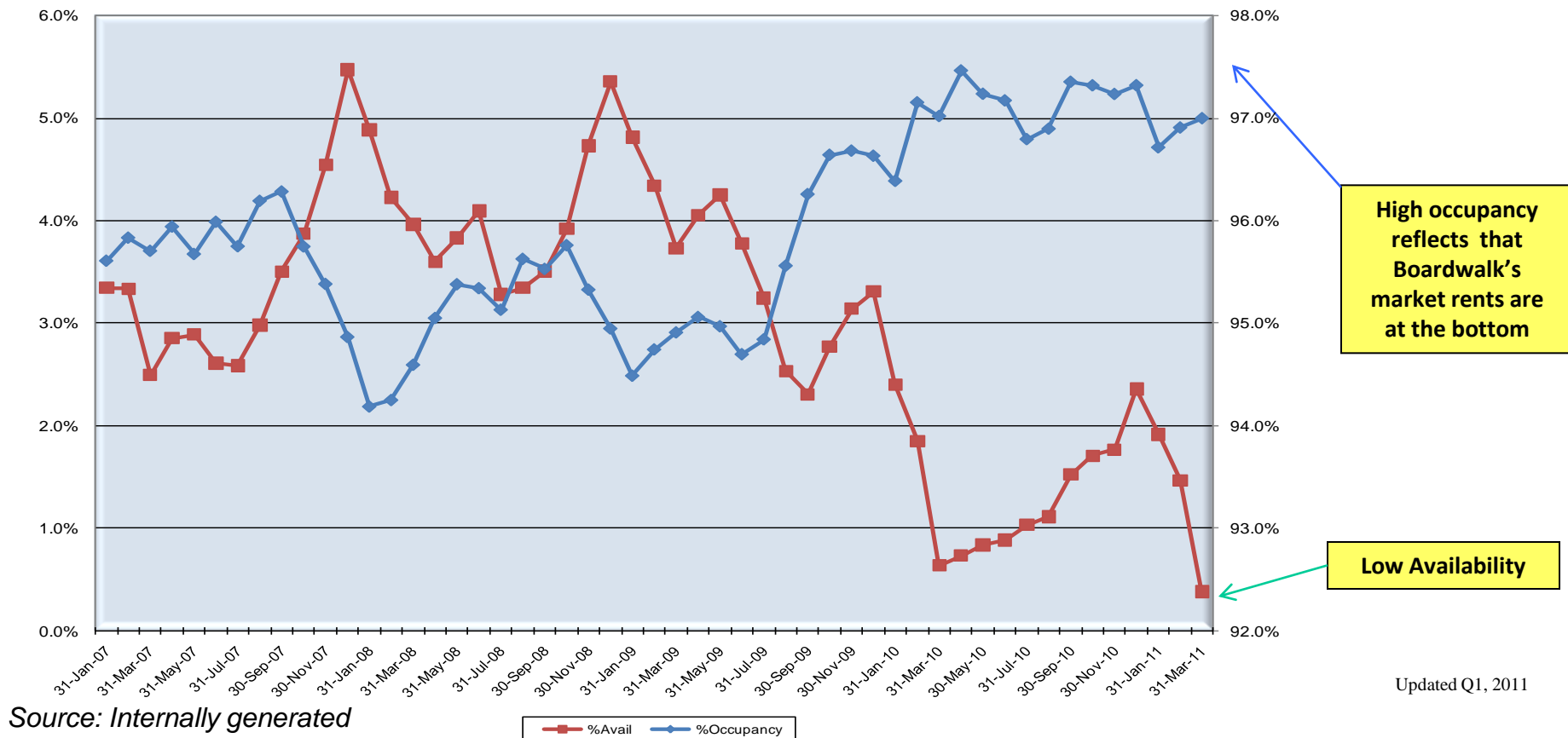


Source: Internally generated



Boardwalk

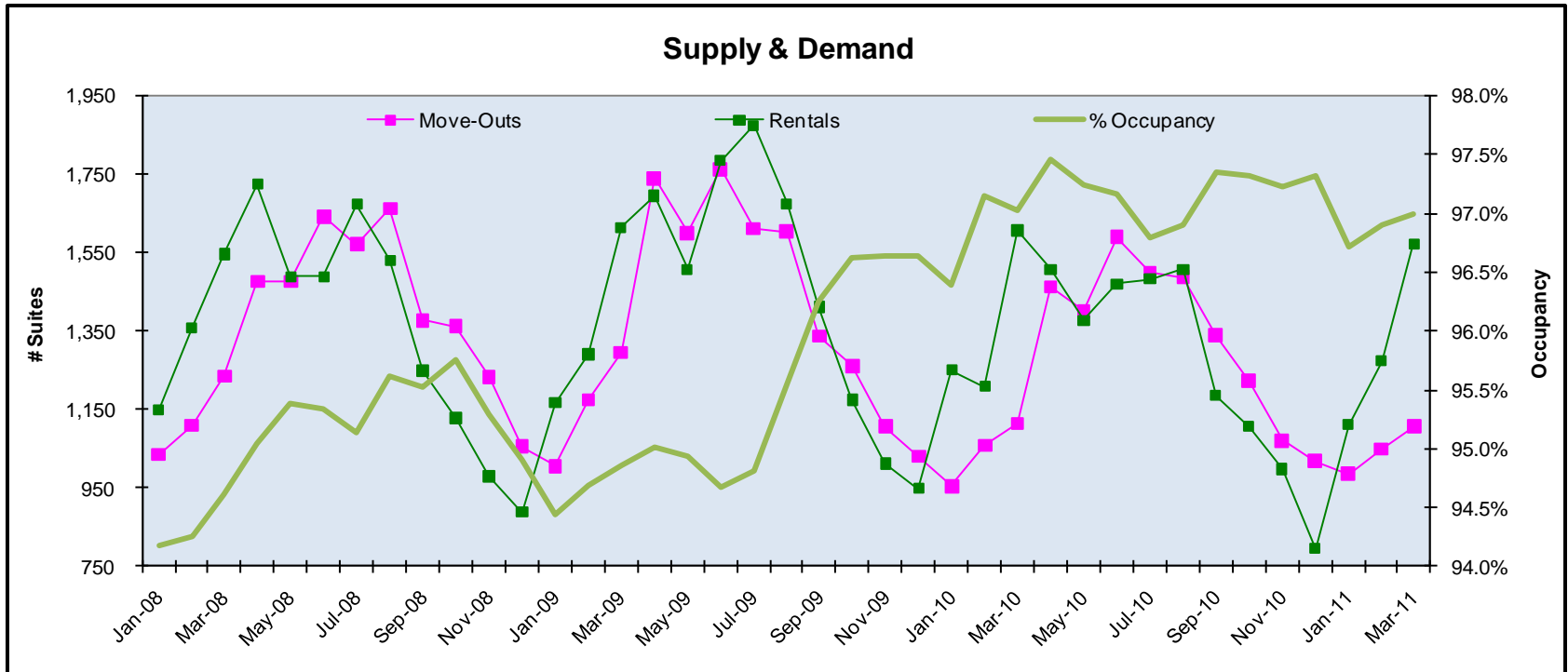
Occupancy vs. Availability



Source: Internally generated



Move-outs, Move-ins and Occupancy

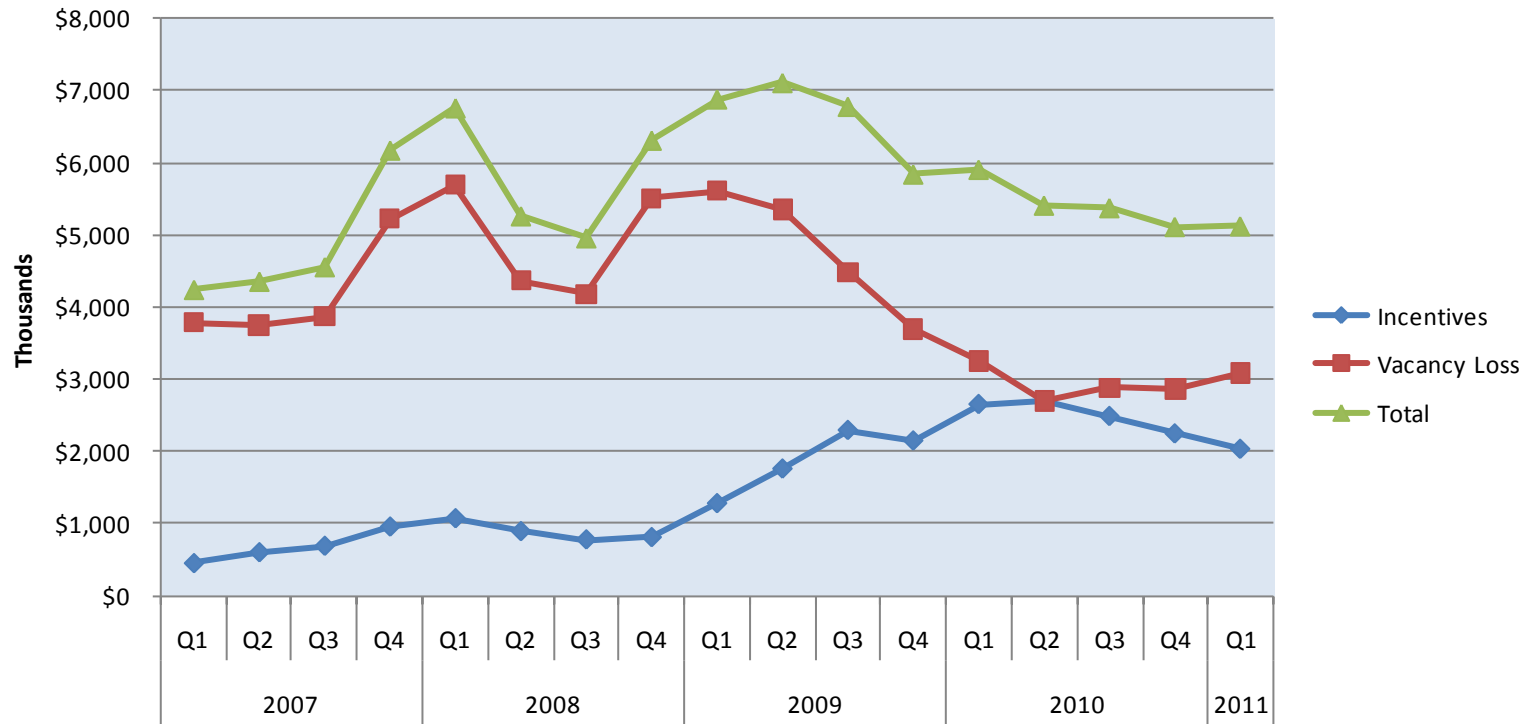


Updated Q1, 2011

Source: Internally generated



Vacancy Loss and Incentives



Updated Q1, 2011

Source: Internally generated



Operations Update

Reasons for Move Out

Reason	2009				2009 Total	2010				2010 Total	2011 Q1	2011 Total
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4			
Moving out of town	367	746	632	396	2,141	387	680	646	420	2,133	358	358
Transfer	527	698	634	530	2,389	530	570	607	527	2,234	469	469
Purchased Home	379	673	681	494	2,227	418	657	600	485	2,160	411	411
Personal reasons	329	558	521	439	1,847	425	557	581	382	1,945	349	349
Rent too expensive	330	384	333	211	1,258	225	285	319	222	1,051	249	249
Work related	293	303	259	229	1,084	190	234	263	208	895	194	194
Larger accommodation	183	267	227	159	836	119	248	283	156	806	194	194
Unknown	241	249	230	189	909	186	247	296	196	925	179	179
Moving in with others	145	187	162	130	624	136	171	228	159	694	123	123
Skip / Eviction	612	601	571	561	2,345	539	521	547	453	2,060	487	487
Total	3,406	4,666	4,250	3,338	15,660	3,155	4,170	4,370	3,208	14,903	3,013	3,013

Reason	2009	2010	2011	% Chg.
Skip / Eviction	612	539	487	-9.6%
Transfer	527	530	469	-11.5%
Purchased home	379	418	411	-1.7%
Moving out of town	367	387	358	-7.5%
Personal reasons	329	425	349	-17.9%
Rent too expensive	330	225	249	10.7%
Work related	293	190	194	2.1%
Larger accommodation	183	119	194	63.0%
Unknown	241	186	179	-3.8%
Moving in with others	145	136	123	-9.6%
Total	3,406	3,155	3,013	-4.5%

- Turnover was 4.5% down compared to the first quarter in 2010
- Skip/eviction is the largest reason for move-out, and is down 9.6% compared to last year
- Transfers within the Boardwalk portfolio remains one of the largest reasons for moving which indicates that we continue to retain our customers
- Purchased home and moving out of town were down 1.7% and 7.5%, respectively



Alberta Forecast

Alberta Forecast Summary

	2006	2007	2008	2009	2010	2011f	2012f
Economy							
GDP Growth	6.2%	2.5%	0.0%	-5.0%	2.8%	3.3%	3.6%
Employment Growth	4.8%	4.7%	2.8%	-1.3%	0.4%	2.0%	2.4%
Net Migration	70,990	47,939	65,936	37,755	29,200	31,450	34,100
Retail Trade (\$ millions)	\$55,942	\$61,160	\$61,069	\$55,956	\$59,718	na	na
New Home Market							
Single-detached Starts	31,835	28,105	14,716	14,344	17,851	18,000	19,400
Multi-family Starts	17,127	20,231	14,448	5,954	9,237	9,100	10,400
Total Starts	48,962	48,336	29,164	20,298	27,088	27,100	29,800
Resale Market*							
Total MLS Sales	74,350	71,430	56,399	57,786	49,723	50,400	52,200
Average Price	\$285,383	\$356,235	\$352,857	\$341,201	\$352,301	\$355,600	\$363,000

Updated Q1, 2011

Source: CMHC Forecast, Statistics Canada * Total Residential



Saskatchewan Forecast

Saskatchewan Forecast Summary

	2006	2007	2008	2009	2010	2011f	2012f
Economy							
GDP Growth	-1.0%	3.6%	4.2%	-6.1%	2.8%	3.0%	3.5%
Employment Growth	1.7%	2.1%	2.2%	1.5%	1.1%	2.0%	2.0%
Net Migration	-1,562	9,287	10,480	11,251	12,000	12,300	12,500
Retail Trade (\$ millions)	\$11,495	\$12,984	\$14,360	\$14,036	\$14,993	na	na
New Home Market							
Single-detached Starts	2,689	4,017	4,518	2,829	3,830	3,600	3,700
Multi-family Starts	1,026	1,990	2,310	1,037	2,077	1,400	1,500
Total Starts	3,715	6,007	6,828	3,866	5,907	5,000	5,200
Resale Market*							
Total MLS Sales	9,140	12,054	10,194	10,856	10,872	10,900	11,000
Average Price	\$132,078	\$174,405	\$224,592	\$233,695	\$242,258	\$248,000	\$253,000

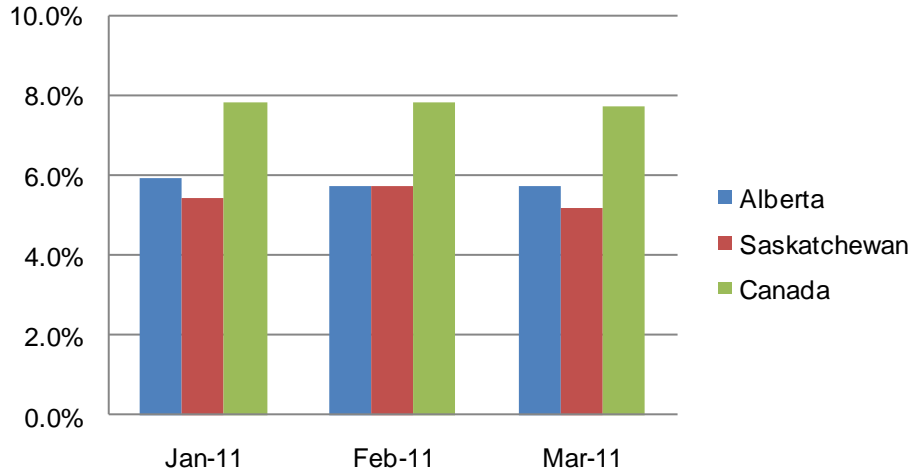
Source: CMHC Forecast, Statistics Canada * Total Residential

Updated Q1, 2011



Alberta and Saskatchewan Unemployment

Unemployment- Q1 2011



Source: Statistics Canada

Unemployment- March 2011

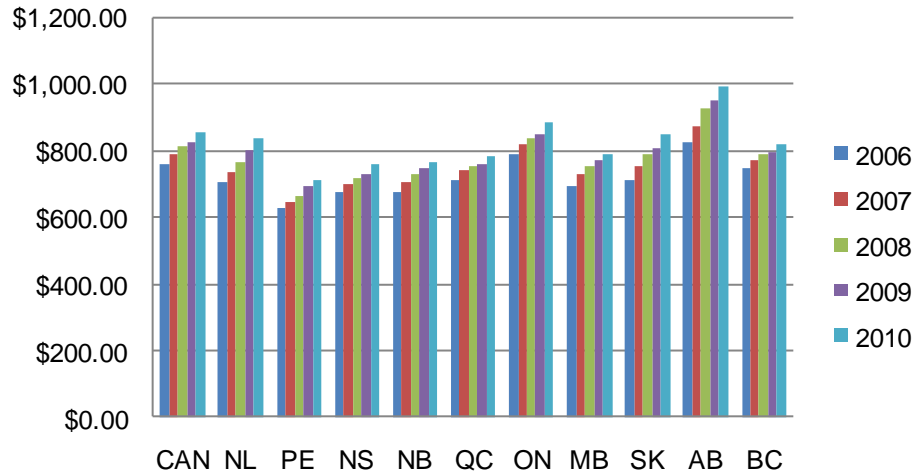


Source: Statistics Canada

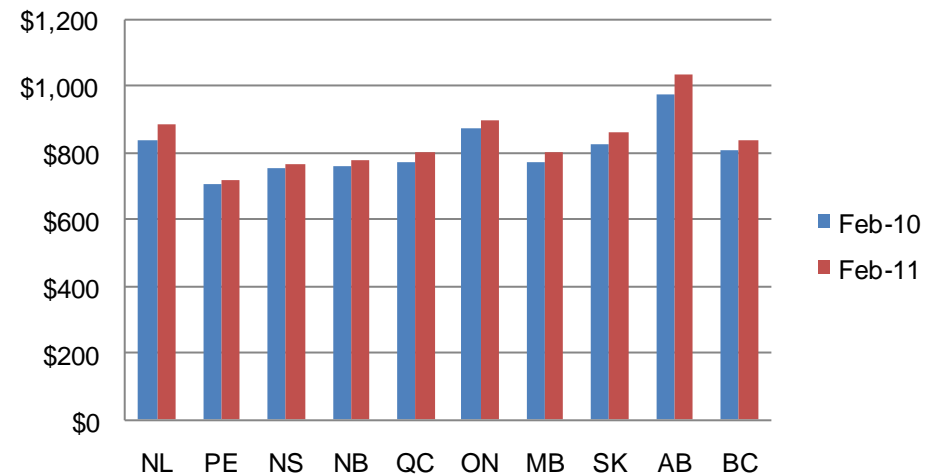


Average Weekly Earnings

Average Weekly Earnings by Year



Average Weekly Earnings - February 2011



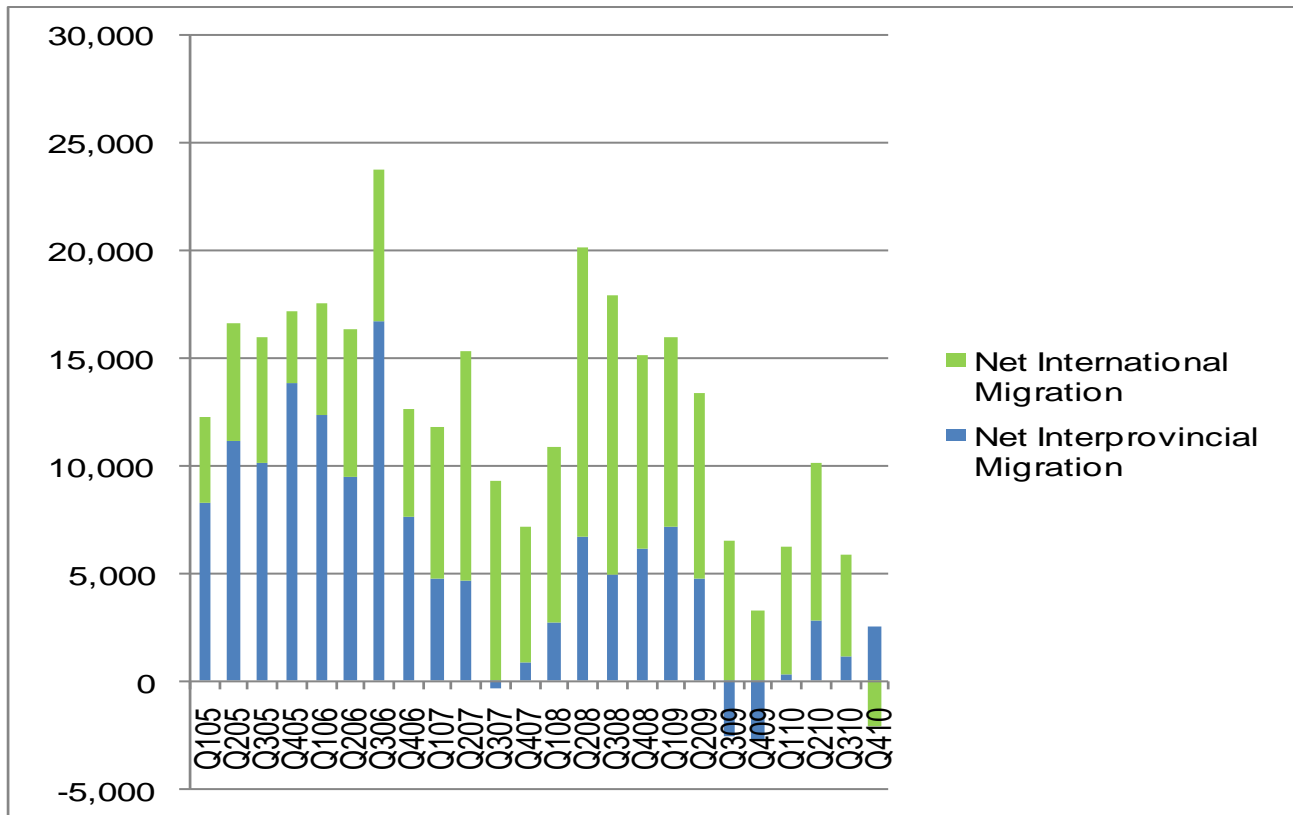
Source: Statistics Canada

Source: Statistics Canada

Updated Q1, 2011



Alberta International and Interprovincial Migration

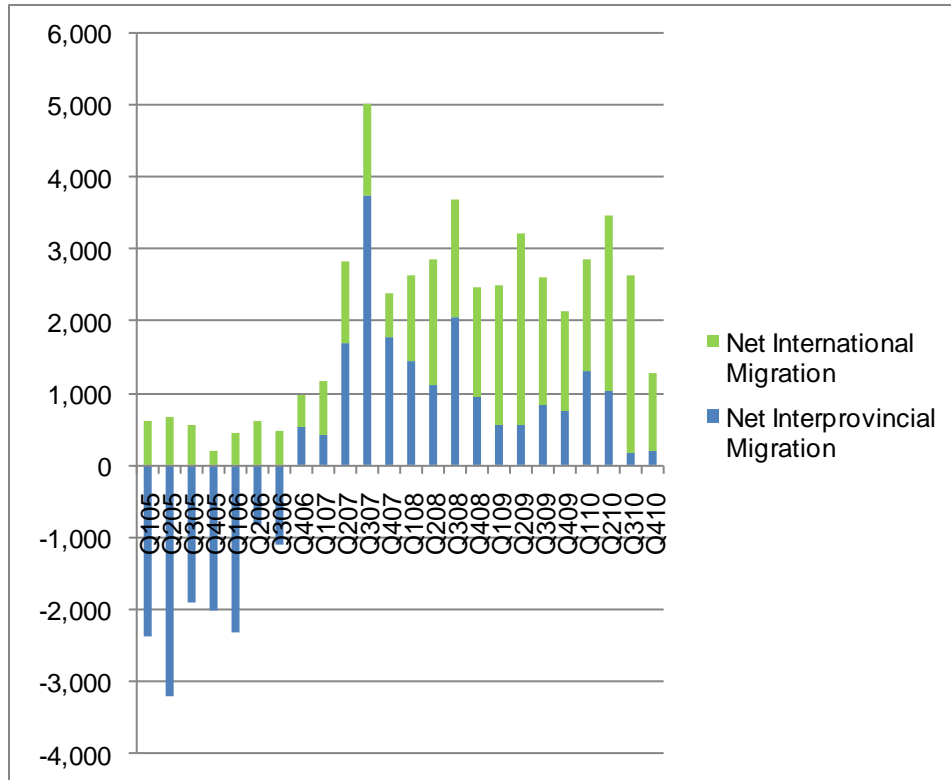


Updated Q1, 2011

Source: Statistics Canada



Saskatchewan International and Interprovincial Migration



Updated Q1, 2011

Source: Statistics Canada



Inventory of Major Alberta Projects

Continued Long Term Capital being invested in Alberta

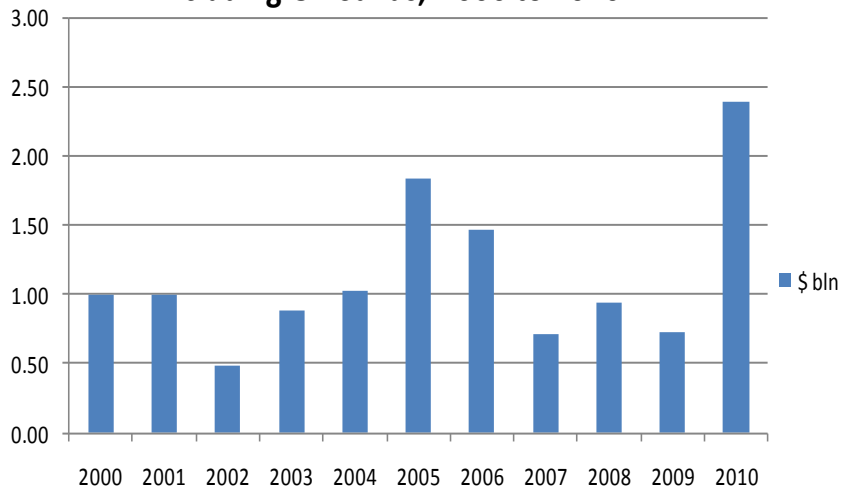
Sector	Mar. 2011 Value of Projects (\$Millions)	Feb. 2011 Value of Projects (\$Millions)	Jan. 2011 Value of Projects (\$Millions)	Dec. 2010 Value of Projects (\$Millions)	Nov. 2010 Value of Projects (\$Millions)
Agriculture & Related	\$262.7	\$262.7	\$249.7	\$215.2	\$185.2
Biofuels, Chemicals & Petrochemicals	\$1,567.1	\$1,567.1	\$1,567.1	\$1,555.5	\$1,728.0
Commercial/Retail	\$8,507.8	\$8,485.5	\$8,444.5	\$8,871.9	\$8,880.2
Commercial/Retail & Residential	\$2,663.8	\$2,663.8	\$2,363.8	\$2,373.8	\$2,373.8
Infrastructure, Institutional & Other Industrial	\$27,334.3	\$27,065.0	\$26,656.3	\$27,183.2	\$26,719.8
Manufacturing, Mining, Forestry & Related	\$5,917.7	\$5,917.7	\$5,917.7	\$5,854.8	\$5,839.8
Oil & Gas	\$1,440.0	\$1,440.0	\$1,440.0	\$1,520.0	\$1,255.0
Oil Sands	\$106,495.6	\$101,642.6	\$100,722.6	\$100,732.6	\$111,954.6
Pipelines	\$7,526.7	\$7,481.7	\$7,381.7	\$7,464.5	\$7,224.5
Power	\$14,213.7	\$13,772.7	\$13,247.5	\$16,955.5	\$16,955.5
Residential	\$4,850.7	\$4,846.7	\$4,793.8	\$5,046.7	\$5,489.7
Telecommunications & Tourism/Recreation	\$4,476.3	\$4,468.5	\$4,461.8	\$4,731.2	\$4,582.0
Total	\$ 185,256.4	\$179,614.0	\$177,246.5	\$182,504.9	\$193,188.1

Source: Government of Alberta



Alberta Annual Land Sales

Annual Alberta Land Sales
Excluding Oil Sands; 2000 to 2010 YTD



Land Sale Revenue

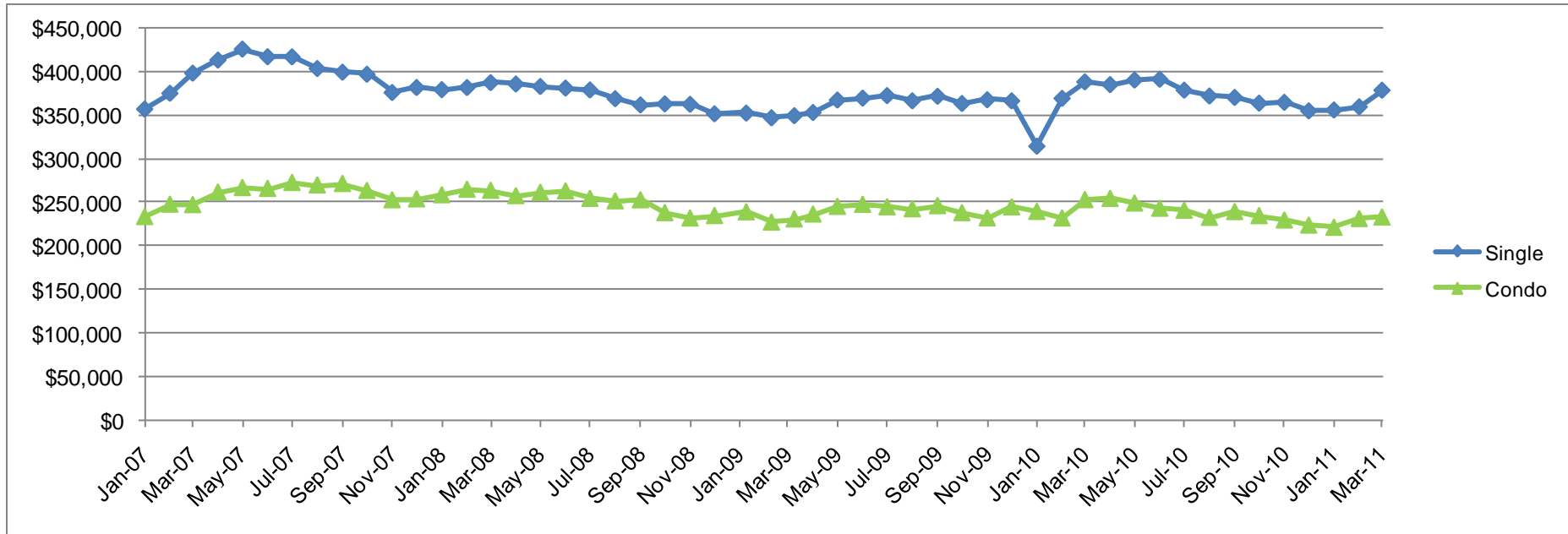
	2011 (4 of 24 sales)	2010 (calendar year 24 sales)
Average price/hectare P&NG	\$714.77/ha	\$619.68/ha
Average price/hectare oil sands	\$119.51/ha	\$205.40/ha
Total revenue	\$ 660,829,960.25	\$2.41 billion

After a record year in 2010 in Land Sale Revenue for Alberta Government, the first three months of 2011 has continued the trend .

Source: Alberta Government, March 31, 2011



Edmonton Home Prices

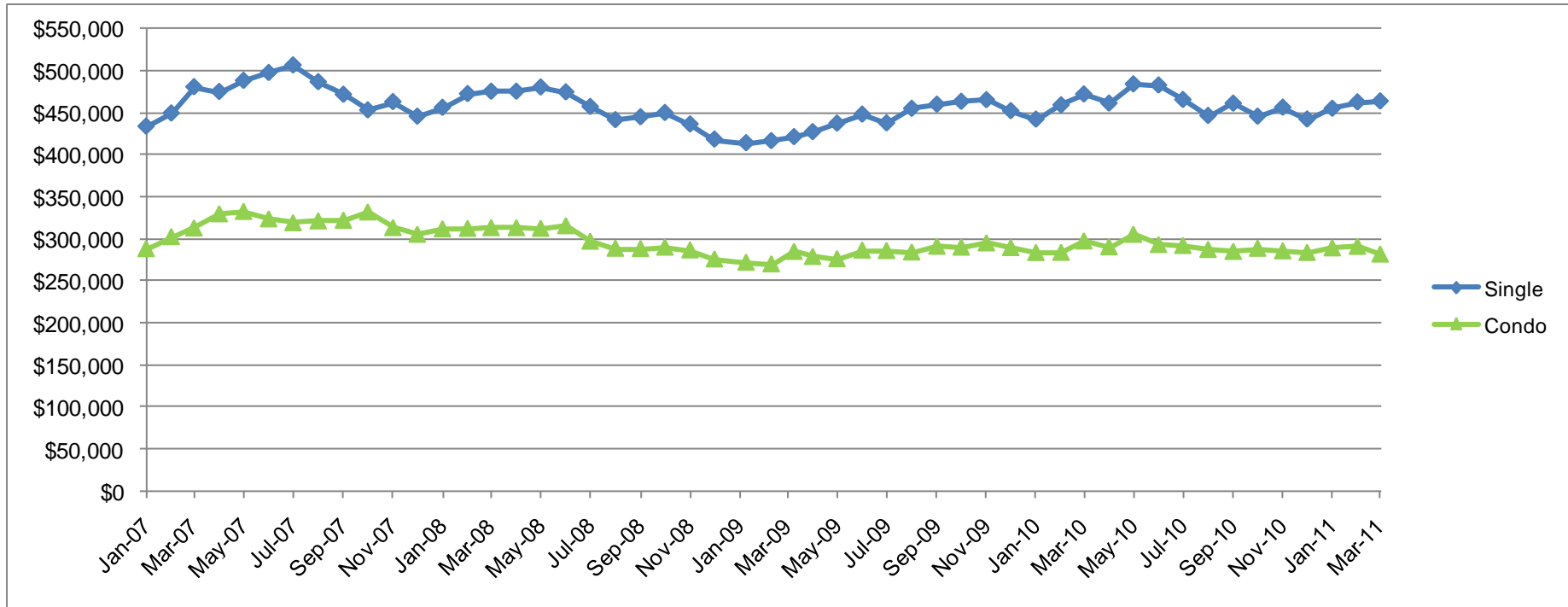


Updated Q1, 2011

Source: Edmonton Real Estate Board



Calgary Home Prices

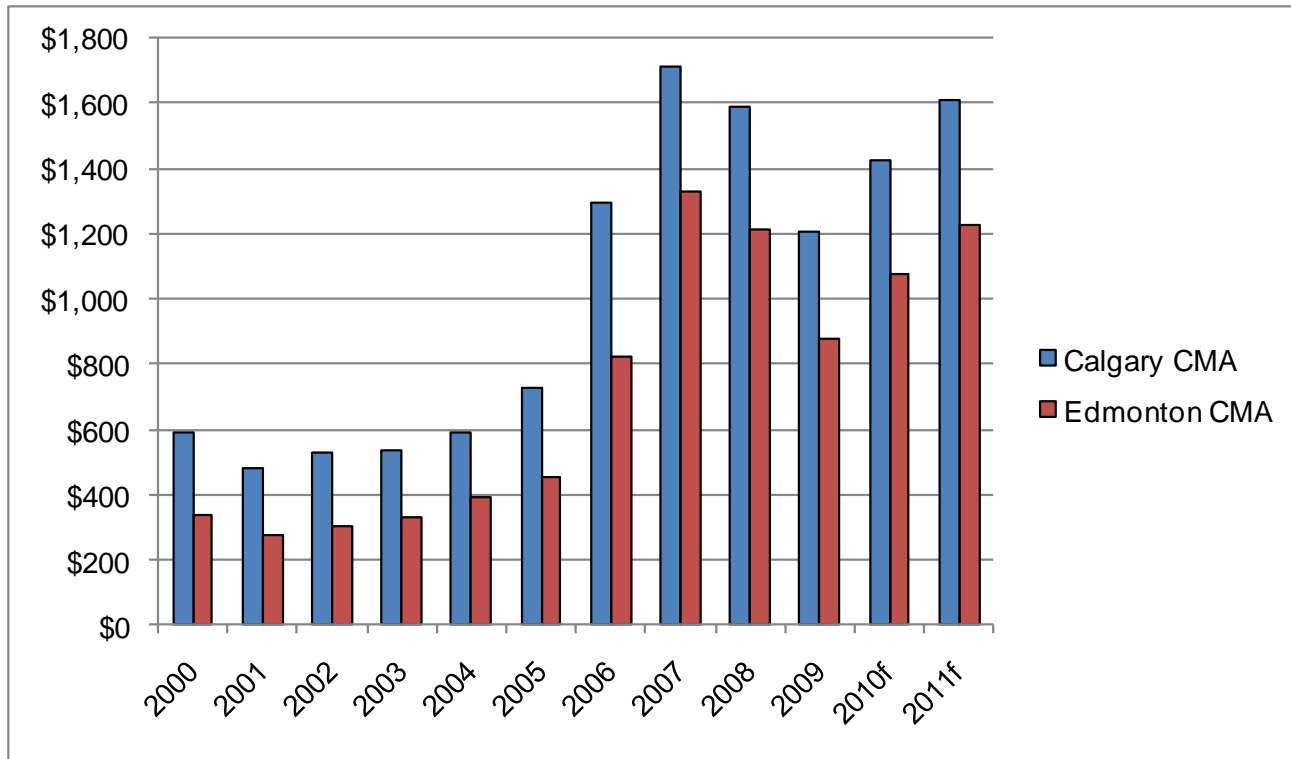


Source: Calgary Real Estate Board and Century 21 CREB archive

Updated Q1, 2011



Differential between Ownership Costs and Monthly Rent

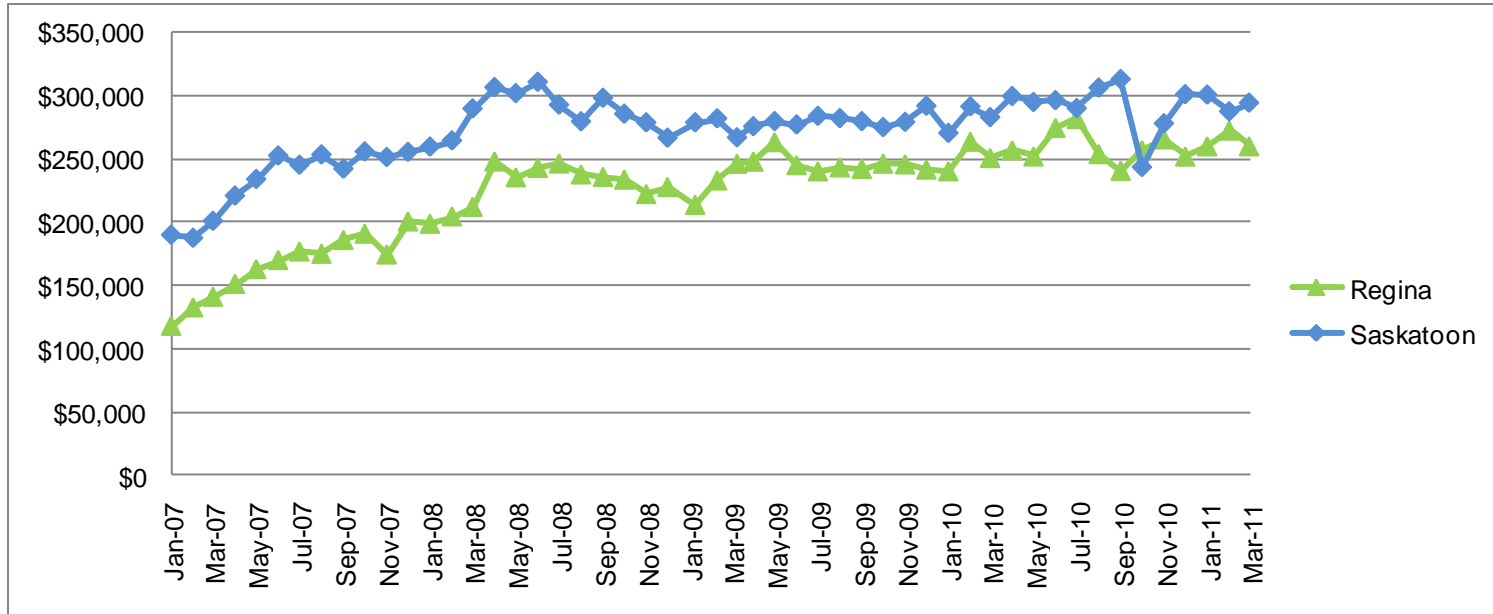


Source: CMHC, monthly carrying cost minus average two-bedroom rent (\$)

Updated Q1, 2011



Saskatoon and Regina Home Prices



Updated Q1, 2011

Source: Saskatoon Real Estate Board, CMHC, Association of Regina Realtors



Implied Net Asset Value

2011 Budget in 000's

		Cap Rate	Implied Trust Unit value	Cash per Trust Unit	Total	Low end Guidance - No Cash	High end Guidance - No Cash
Revenue	\$ 425,916	5.00%	\$ 56.37	\$ 3.70	\$ 60.07	24.0	22.1
		5.25%	\$ 51.54	\$ 3.70	\$ 55.24	21.9	20.2
		5.50%	\$ 47.16	\$ 3.70	\$ 50.86	20.1	18.5
Operating Expenses	\$ 161,362	5.75%	\$ 43.15	\$ 3.70	\$ 46.85	18.4	16.9
		6.00%	\$ 39.48	\$ 3.70	\$ 43.18	16.8	15.5
	<u>\$ 264,554</u>	6.25%	\$ 36.10	\$ 3.70	\$ 39.80	15.4	14.2
		6.50%	\$ 32.98	\$ 3.70	\$ 36.69	14.0	12.9
Mortgage outstanding	<u>-\$ 2,347,600</u>	7.00%	\$ 27.42	\$ 3.70	\$ 31.12	11.7	10.8
		7.50%	\$ 22.59	\$ 3.70	\$ 26.29	9.6	8.9
		8.00%	\$ 18.37	\$ 3.70	\$ 22.07	7.8	7.2
		8.50%	\$ 14.65	\$ 3.70	\$ 18.35	6.2	5.7
		9.00%	\$ 11.33	\$ 3.70	\$ 15.03	4.8	4.4
Cash on Hand	<u>\$ 193,216</u>						
		Current Price	\$ 44.30	\$ 3.70	\$ 48.00	18.9	17.4
		Implied cap rate	5.68%		5.45%		
		NAV of Investment Properties - IFRS	37.75	\$ 3.70	\$ 41.45		

Units Outstanding (Trust Units & LP B Units)

52,219,599

NAV range reflects implied capitalization rates only on anticipated cash flows for 2011 . It does not incorporate any subjective value that may relate to other assets, including: intangibles and excess land, any potential value which may be associated with other higher related use of these assets such as Condominium Conversion or the lesser value that may be associated with assets currently on land leases. It also does not include any corporate administration.

Source: Internally generated



Boardwalk Real Estate

Current Cap Rates

Cap rates for various Canadian markets, representing well located, better quality buildings with no deferred capx.

Victoria	↓	4.75 - 5.75%
Vancouver	↓	4.00 - 5.00%
Vancouver Suburbs	↓	4.50 - 5.50%
Calgary	↓	5.25 - 6.25%
Edmonton	↓	5.50 - 6.50%
Saskatoon		5.50 - 6.50%
South West Ontario		5.75 - 6.75%
Montreal	↓	5.50 - 6.50%
Quebec City	↓	5.75 - 6.75%

Source: Internally generated



Development

Development Opportunities

- Rental market stabilizing in Calgary and Edmonton
- Construction costs have declined significantly since 2008
- Currently exploring the viability of a couple of potential developments on excess land in Calgary
- Would only proceed with a fixed price contract in place



Funds From Operations

(in \$000's, except per unit amounts)

FFO Reconciliation

In \$000's, except per unit amounts

	3 Months March-11	3 Months March-10	% Change
Profit	\$ 722,514.00	\$ 43,875.00	
Adjustments			
Add loss on sale of assets	\$ -	\$ 594.00	
Add (deduct) fair value losses (gains)	\$ 43,033.00	\$ (28,083.00)	
Income taxes (recovery)	\$ (740,194.00)	\$ 9,979.00	
Add depreciation of property, plant and equipment	\$ 765.00	\$ 777.00	
Add back distributions paid to LP 'B' Unitholders	\$ 2,013.75	\$ 2,013.75	
Funds from operations	\$ 28,131.75	\$ 29,155.75	-3.5%
Funds from operations - per unit	\$ 0.54	\$ 0.55	-1.8%

Source: Internally generated



Q1 Overall Performance

FFO PER UNIT RECONCILIATION

	3 Months
FFO March 31, 2010	\$ 0.55
NOI from Stabilized	\$ (0.02)
Unit Buyback	\$ 0.01
Financing Costs	\$ 0.03
FFO Loss from Sold Properties	\$ (0.03)
FFO March 31, 2011	<u><u>\$ 0.54</u></u>

Source: Internally generated



Q1 Overall Performance

In 000's, except per unit amounts	3 Months Mar-11	3 Months Mar-10	Change
Rental revenue	\$ 102,642	\$ 104,174	-1.5%
Expenses			
Operating expenses	\$ 20,474	\$ 19,082	7.3%
Utilities	\$ 13,508	\$ 14,323	-5.7%
Property taxes	\$ 9,446	\$ 9,023	4.7%
	<u>\$ 43,428</u>	<u>\$ 42,428</u>	<u>2.4%</u>
Net operating income	<u>\$ 59,214</u>	<u>\$ 61,746</u>	<u>-4.1%</u>
Average rental revenue per unit per month	\$ 988	\$ 973	1.5%
Operating costs per unit per month	\$ 410	\$ 390	5.3%
Operating margins	58%	59%	

Source: Internally generated



Capital Investment

For the Three Months Ended March 31, 2011

\$ in 000's, except for per suite amounts	3 Months		3 Months	
	March 31, 2011	Per Suite	March 31, 2010	Per Suite
Repairs and Maintenance - expense	\$ 5,452	\$ 155	\$ 5,209	\$ 144
On-Site Maintenance Personnel - expense	\$ 6,363	\$ 180	\$ 5,909	\$ 163
	<u>\$ 11,815</u>	<u>\$ 335</u>	<u>\$ 11,118</u>	<u>\$ 307</u>
Invested Capital - cost	\$ 12,896	\$ 366	\$ 12,644	\$ 347
	<u>\$ 24,711</u>	<u>\$ 701</u>	<u>\$ 23,705</u>	<u>\$ 654</u>
Estimated Maintenance Capex	\$ 3,969	\$ 113	\$ 4,082	\$ 113
Stabilizing & Value Enhancing Capital	\$ 8,927	\$ 253	\$ 8,582	\$ 234
	<u>\$ 12,896</u>	<u>\$ 366</u>	<u>\$ 12,664</u>	<u>\$ 347</u>

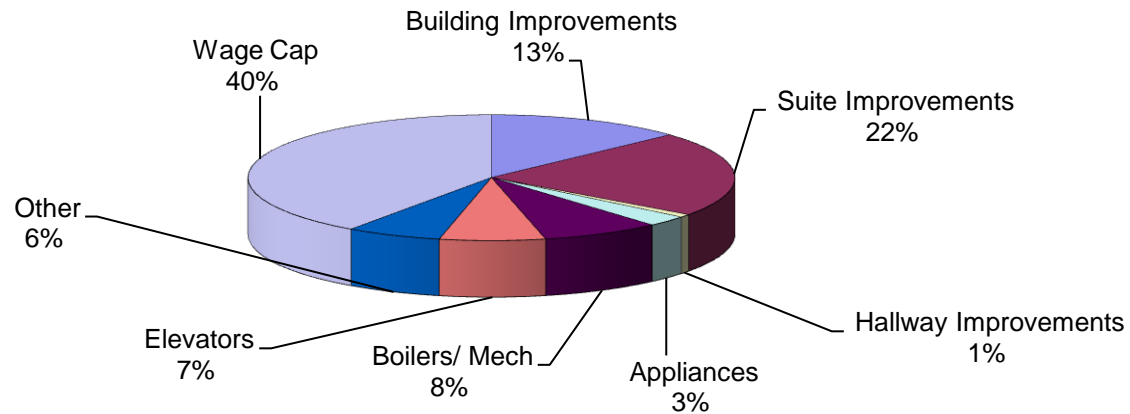
Source: Internally generated



Capital Investment

For the three months ended March 31, 2011

**Capital Investment
3 Month Period Ended March 31, 2011**



Total Capital Invested in the first three months of 2011: \$13.9 Million (Three months of 2010: \$13.5 Million)

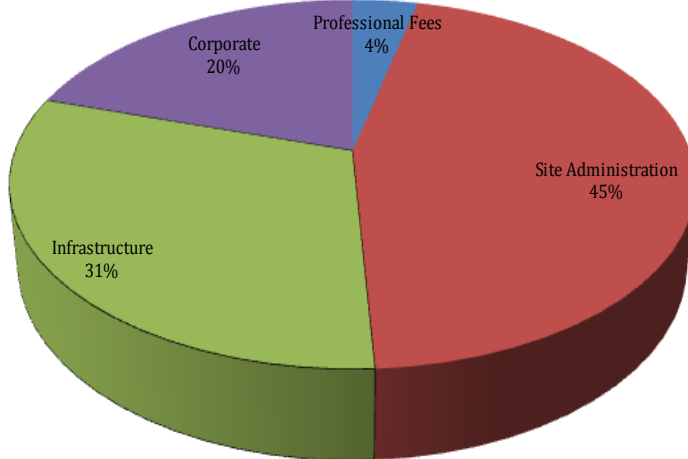
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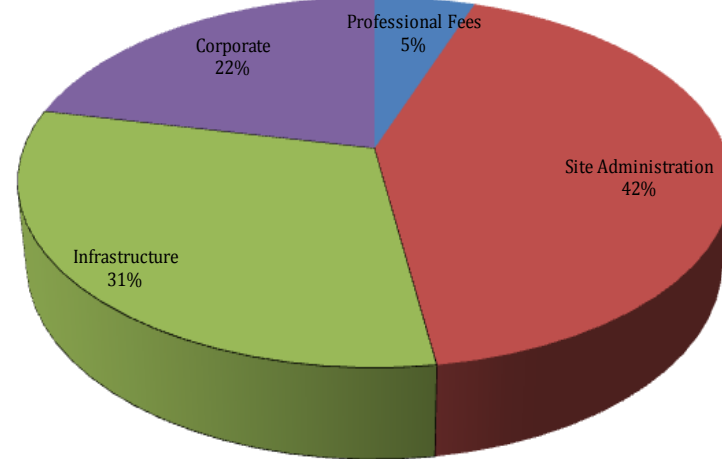
Administration Review

For the Three months ended March 31, 2011

Q1 2011 - 3 Months Administration Overview



Q1 2010 - 3 Months Administration Overview



Total Administration (Operating + Corporate) Costs for Q1 2011: \$11.9 Million (Q1 2010: \$11.2 Million)

Source: Internally generated



Stabilized Analysis

For the Three months ended March 31, 2011

Mar 31 2011 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	-0.07%	9.33%	-4.31%	18.1%
Edmonton	12,337	-0.53%	4.41%	-3.68%	36.0%
Other Alberta	2,172	2.54%	13.80%	-4.00%	6.1%
British Columbia	633	-0.68%	4.12%	-2.77%	2.2%
Ontario	4,265	1.23%	2.77%	-0.59%	7.1%
Quebec	6,000	3.34%	-2.44%	8.57%	15.3%
Saskatchewan	4,636	2.91%	8.48%	0.34%	15.1%
	35,277	0.97%	4.46%	-1.28%	100.0%

Source: Internally generated



Sequential Stabilized Rental Analysis

Stabilized Revenue Growth	# of Units	Q1 2011 vs Q4 2010	Q4 2010 vs. Q3 2010	Q3 2010 vs. Q2 2010	Q2 2010 vs. Q1 2010
Calgary	5,234	1.1%	1.4%	-1.1%	-1.3%
Edmonton	12,337	-0.7%	0.3%	-0.6%	0.3%
Other Alberta	2,172	0.3%	3.1%	-2.5%	2.0%
British Columbia	633	0.4%	0.0%	-0.2%	-1.3%
Ontario	4,265	0.1%	1.9%	-0.2%	-0.2%
Quebec	6,000	0.2%	1.2%	1.4%	0.7%
Saskatchewan	4,636	-0.4%	1.5%	0.8%	1.4%
	35,277	-0.1%	1.1%	-0.2%	0.3%

Source: Internally generated



Boardwalk

Finance – Liquidity Analysis

2011 - Q1

Cash Position - March 31, 2011	\$	193,216,000.00
Line of Credit*	\$	196,028,000.00
Total Available Liquidity	\$	<u>389,244,000.00</u>
Liquidity as a % of Total Debt		<u>17%</u>

*The Trust's undrawn credit facility has a credit limit of \$200mm. The balance stated reflects the available balance net of outstanding Letters of Credit

Source: Internally generated



Mortgage & Liquidity Review

Mortgage & Debt Maturity Schedule – 2011

Year of Term Maturity	Principal Outstanding as at March 31, 2011	Weighted Average Interest Rate By Maturity	% of Total
2011	\$ 218,728,472	4.57%	9%
2012	\$ 569,086,068	4.89%	24%
2013	\$ 290,071,030	4.51%	12%
2014	\$ 431,236,498	3.51%	18%
2015	\$ 431,203,127	3.73%	18%
2016	\$ 136,273,136	4.48%	6%
2017	\$ 128,269,634	3.62%	5%
2018	\$ 20,634,555	4.31%	1%
2019	\$ 77,026,872	5.09%	3%
2020	\$ 40,032,448	4.44%	2%
2021	\$ 5,038,189	4.06%	0%
Total Principal Outstanding	\$ 2,347,600,029	4.25%	100%

Includes \$112.4mm Debenture maturing in 2012.

Average Term to Maturity is 3 Years

Average amortization period is 32 years

Current 5 Year Interest Rates are 3.35%

Current 10 year Interest rates are 4.20%

Source: Internally generated

Q1 2011



Liquidity Analysis – Property Valuation

Valuation Model, with Mar 2011 Revenue and Standardized Costs.

Estimated Loan amounts have constraints of: 1.3 DCR and/or 70% LTV.

*in 000's

Year	Units	Est. Value - Mar 11	Max Loan Amt 70% LTV or 1.3	Period End Balance	Additional Est Leverage Available	LTV, Mar 2011
2011	4167	\$ 500,492	\$ 350,344	\$ 218,728	\$ 141,535	44%
2012	6284	\$ 855,365	\$ 597,789	\$ 569,086	\$ 156,749	67%
2013	4371	\$ 467,580	\$ 327,306	\$ 290,071	\$ 64,917	62%
2014	5903	\$ 783,918	\$ 548,743	\$ 431,236	\$ 132,808	55%
2015	5731	\$ 703,798	\$ 491,548	\$ 431,203	\$ 99,392	61%
2016	2038	\$ 240,388	\$ 168,272	\$ 136,273	\$ 40,937	57%
2017	1607	\$ 202,608	\$ 141,825	\$ 128,270	\$ 20,257	63%
2018	489	\$ 72,413	\$ 50,689	\$ 20,635	\$ 30,054	28%
2019	1114	\$ 136,520	\$ 95,564	\$ 77,027	\$ 22,663	56%
2020	722	\$ 77,550	\$ 54,285	\$ 40,032	\$ 15,159	52%
2021	144	\$ 17,158	\$ 12,011	\$ 5,038	\$ 6,973	29%
Unlevered	2707	\$ 243,729	\$ 170,682	\$ -	\$ 170,682	0%
Total	35277	\$ 4,301,519	\$ 3,009,058	\$ 2,347,600	\$ 902,124	55%
Cash, March 31, 2011				\$ 193,216		
Grand total Net of Cash				\$ 2,154,384		50%

99% of Boardwalk's Secured Mortgages are NHA-insured and assumes an average Capitalization Rate of 6.55%.

Source – Internally generated

As at Mar 31, 2011



Debt Summary

March 31, 2011

Type of Debt	Apartment Units	Amount - in \$000
Secured	32,570	\$ 2,235,195
Un-levered	2,707 *	\$ -
Unsecured	-	\$ 112,405
Total	35,277	\$ 2,347,600

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

***855 of these apartment units (approx \$96.5 million of estimated value) are pledged against the Trust's undrawn credit facility.**

Source: Internally generated



Mortgage & Debt Highlights

(\$ in millions)

As at March 31, 2011

		\$ million
Mortgage Principal Outstanding	\$	2,235
Debenture - matures January 2012	\$	112
Total	\$	2,347
% of NHA Insured Secured Mortgages		99%
Existing Bond Spreads		70-85 Basis Points
		Over 5 Year GoC Bonds
Interest Coverage (Ex. Gains)		
	Q1 2011	2.22
	Q1 2010	2.19

Source: Internally generated

As at Mar 31, 2011



Mortgage Highlights

Boardwalk REIT 2011 Finance Renewal Program - Committed Forward Locked Renewals

Maturity Date	Units	Maturing Mortgage Amount - in 000's	Weighted Maturing Avg Interest Rate	Weighted Avg New Interest Rate	Avg term
April 1, 2011	182	\$ 13,435	2.17%	3.05%	5
May 1, 2011	484	\$ 21,328	5.37%	3.90%	8
June 1, 2011	1042	\$ 71,201	4.17%	3.64%	5
July 1, 2011	200	\$ 6,054	3.29%	3.59%	5
September 1, 2011	415	\$ 33,934	4.63%	3.79%	6
November 1, 2011	108	\$ 3,881	4.99%	3.90%	7
Grand Total	2431	\$ 149,833	4.25%	3.66%	6
New Secured Financing		\$ 107,000		3.99%	6.5

- Fwd Locked approximately \$150 Million or 68% of the \$219 Million of maturing mortgages for 2011.

- Including all forward premiums and hedge fees, the weighted average interest rate has been reduced by 59bps while extending the term by an average of 6 years. Management is working towards forward locking the remaining \$69 Million of mortgage principal for 2011 with a bias for longer term mortgages.

- Forward Locked \$107 Million of new secured financings at 3.99% for an average term of 6.5 years.

*Source: Internally generated
As at May 13, 2011*



Mortgage & Debt Highlights

Unsecured Debenture

Existing Unsecured Debenture Balance @ maturity

\$112.4 Million

- Interest Rate

5.61%

- Maturity

January 2012

It is our intention to retire this debt with excess liquidity available to the Trust

Source: Internally generated

As at Mar 31, 2011



IFRS Review

- Q1 2011 First Quarter Reporting under IFRS – So What has Changed?
- Balance Sheet
 - More Detailed – Current Assets & Current Liabilities
 - LPB Units - \$215.3 Million- *March 31, 2011*
 - A key component to REIT conversion in 2004
 - Were equity under Canadian GAAP under IFRS are classified as debt
 - Mark to Market every quarter with difference to Income Statement
 - Investment Assets (Apartments) - \$4.32 Billion *March 31, 2011*
 - Reported at Fair Value \$4.32 Billion
 - Mark to Fair Value every quarter with difference to Income Statement

Source: Internally generated

As at Mar 31, 2011



IFRS Review

- Income Statement

- Other income included items such as coin revenue that we historically reported as part of Rental Revenue
- LP B Unit distribution
 - Same as REIT unit distributions \$.15 per month are reported as financing costs - \$2 million for Q1 2011.
- New line item Fair Value Gains (Losses)
 - Adjustments for Fair Value on a quarterly basis will be reported here
- How Do these effect FFO
 - They Don't
 - Slide 32 shows the reconciliation

Source: Internally generated

As at Mar 31, 2011



Fair Value of Investment Properties

Freehold	Q1 2011		Q4 2010		Q1 2010		Q4 2009	
	Min Cap Rate	Max Cap Rate	Min Cap Rate	Max Cap Rate	Min Cap Rate	Max Cap Rate	Min Cap Rate	Max Cap Rate
Vancouver CMA	5.25%	6.75%	5.25%	6.75%	5.25%	7.25%	5.25%	7.25%
Calgary	5.75%	6.50%	5.75%	6.50%	6.00%	6.50%	6.00%	6.50%
Edmonton	6.00%	6.25%	6.00%	6.25%	6.25%	6.75%	6.25%	7.00%
Other Alberta	6.00%	8.25%	6.00%	8.25%	6.25%	8.50%	6.25%	8.50%
Regina	7.00%	7.25%	7.00%	7.25%	7.00%	7.25%	6.75%	7.00%
Saskatoon	7.00%	7.25%	7.00%	7.25%	7.00%	7.25%	6.75%	7.00%
Kitchener	6.50%	6.50%	6.50%	6.50%	6.75%	6.75%	6.75%	6.75%
London	6.50%	6.75%	6.50%	6.75%	6.75%	7.00%	6.75%	7.00%
Windsor	7.25%	7.75%	7.25%	7.75%	7.50%	8.00%	7.25%	7.75%
Montreal CMA	6.25%	7.25%	6.25%	7.25%	6.25%	7.25%	6.50%	7.50%
Québec City	6.00%	6.50%	6.00%	6.50%	6.50%	7.00%	6.25%	7.50%
	5.25%	8.25%	5.25%	8.25%	5.25%	8.50%	5.25%	8.50%
Land Lease	6.25%	11.75%	6.25%	11.75%	6.25%	11.66%	6.18%	11.66%
Value of Investment Properties- in \$millions	\$	4,319	\$	4,318	\$	4,076	\$	4,021
Percentage Increase vs Q4 2009		7.4%		7.4%		1.4%		0.0%
Weighted Average Cap Rate		6.40%		6.40%		6.64%		6.64%

Source: Internally generated

As at Mar 31, 2011



Boardwalk REIT 2011 Guidance

Description	2011 Guidance Q1 -2011
Acquisitions	No new apartment acquisitions
Stabilized Building NOI growth	-3% to 1%
FFO per Trust Unit	\$2.35 to \$2.55
AFFO per Trust Unit – based on \$450 /yr/Apt	\$2.05 to 2.25

- Adjustment made for Boardwalk LP B Units treated as Debt & Distributions as Interest Charges under IFRS, but treated as Equity & Distributions in the 2011 Guidance



Boardwalk REIT Distributions

Month	Per Unit	Record Date	Payable Date
May 2011	\$0.15	May 31, 2011	June 15, 2011
June 2011	\$0.15	June 30, 2011	July 15, 2011
July 2011	\$0.15	July 29, 2011	August 15, 2011



Boardwalk REIT

Do we qualify as a REIT?

- At January 1, 2011, the Trust does qualify as a REIT.
- The question that remains is: does income generated from the sale of real properties, once it flows through Boardwalk's Trust on Trust Structure, lose its character?
- Recent Draft legislation still has not been substantially enacted but once enacted will provide clarity on this issue.
 - With the recent election of a majority Conservative Government, we are expecting the legislation to be introduced soon.



BOARDWALK REAL ESTATE INVESTMENT TRUST

Q1 2011 Conference Call

May 13, 2011 – 11:00 EST

647-427-7450 (International) or toll-free 1-888-231-8191 (within North America).



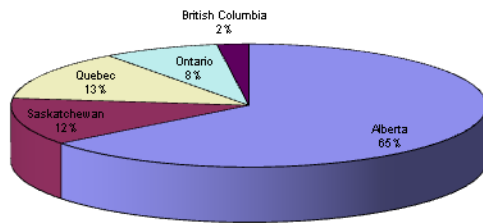
BOARDWALK REAL ESTATE INVESTMENT TRUST

APPENDIX

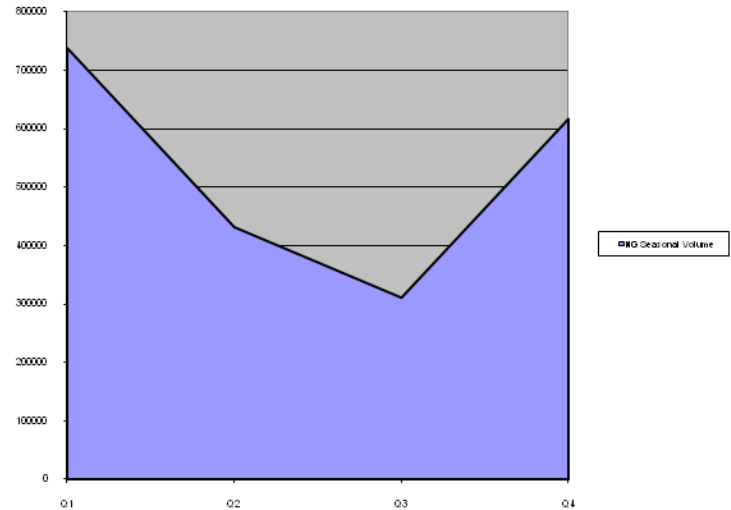


Natural Gas Review

Average Natural Gas Consumption



NG Seasonal Volume

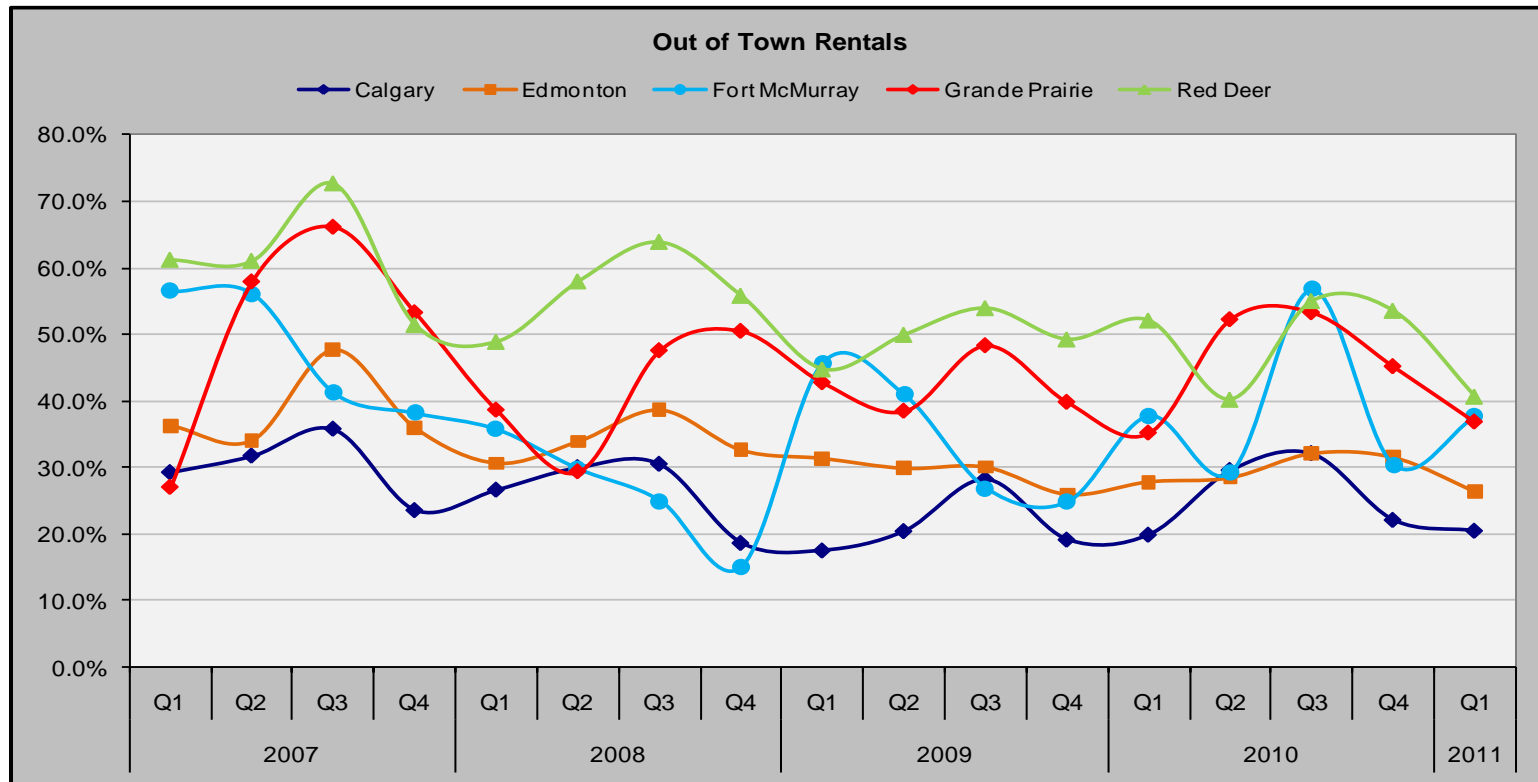


Boardwalk Consumes approximately 2.1 million GJ of natural gas Annually. A \$1.00 annualized change in the price of NG would result in either an increase or decrease to FFO in the amount of \$2.2 million (including tax)

Source: Internally generated



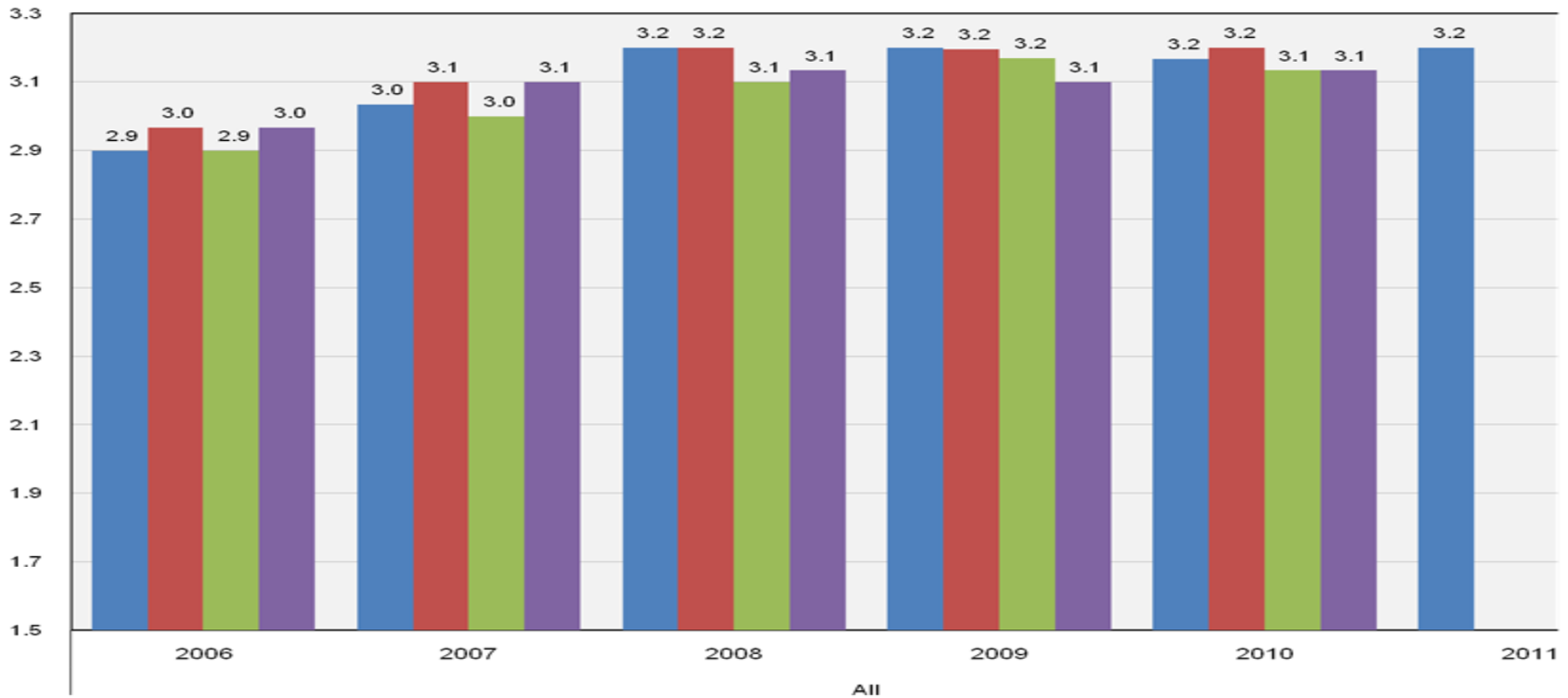
Out of Town Rentals



Source: Internally generated



Average Tenancy in Years



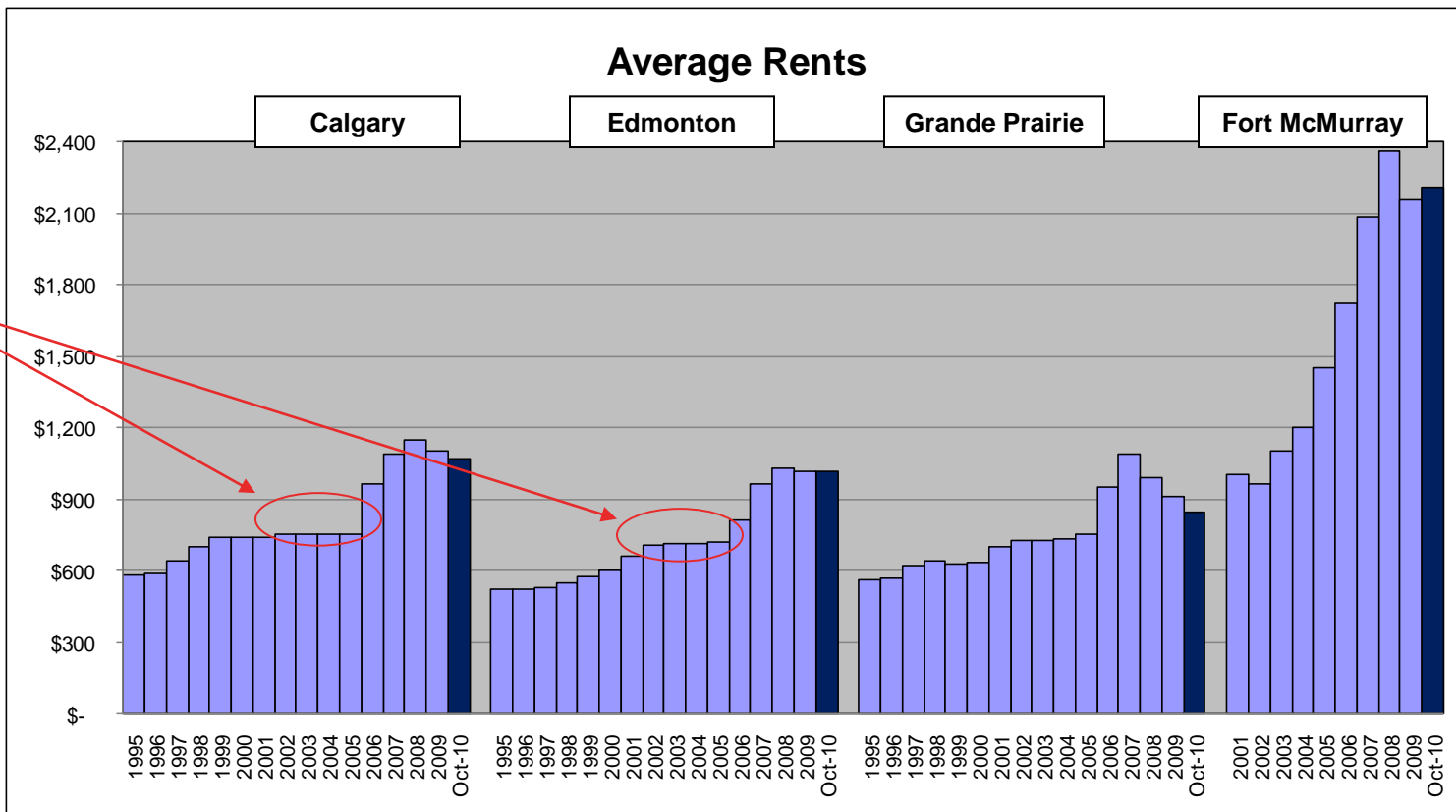
Source: Internally generated



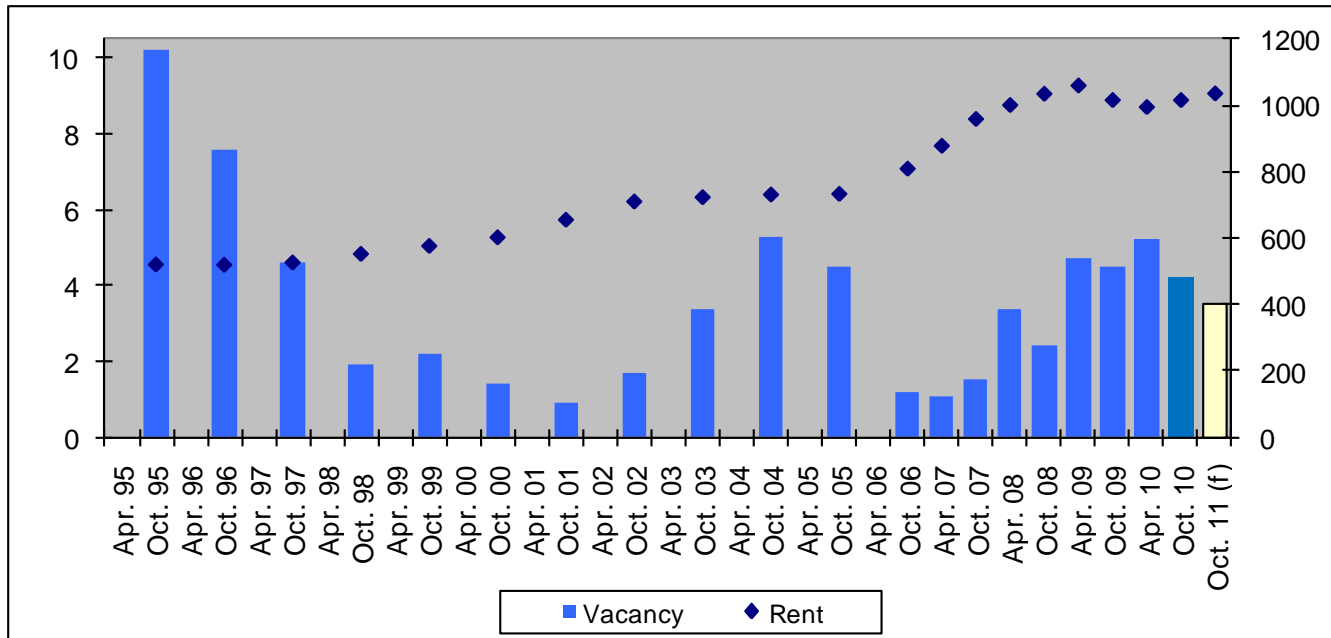
Average Rental Rate Increases

CMHC statistics based on 2 bedroom apartments

4 Years of 0% Rental Increases, Free Rent and High Single Digit to Double Digit Increases in Expenses



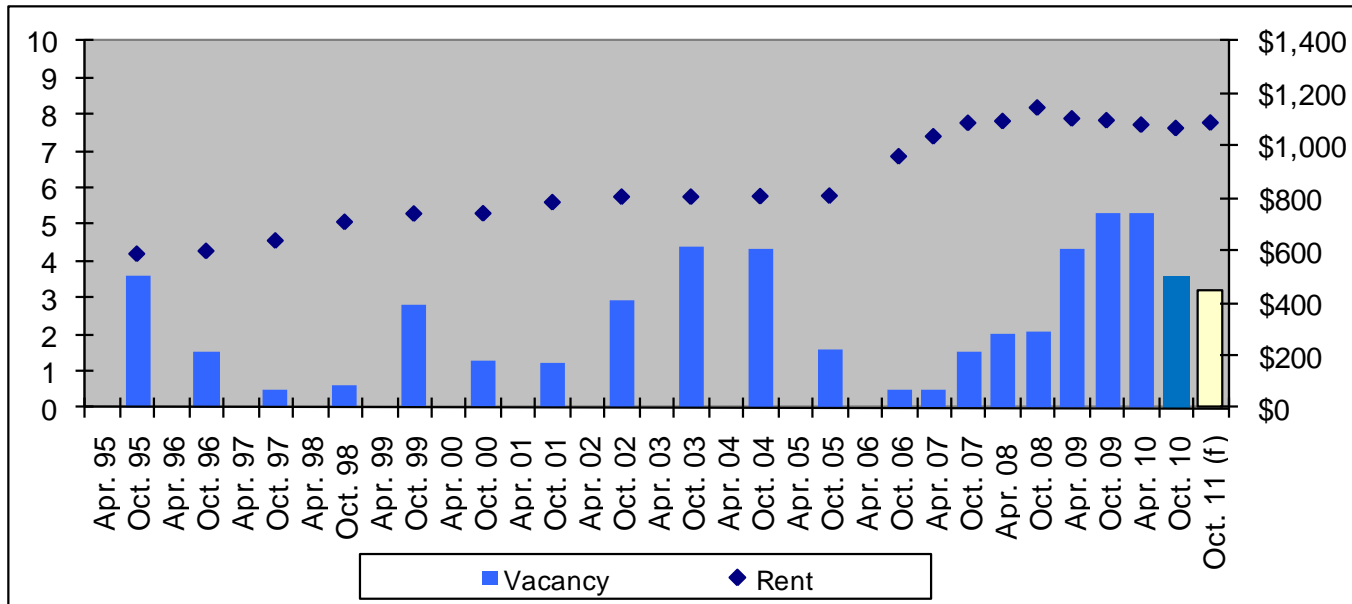
Edmonton Average Vacancy and Average Rent



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



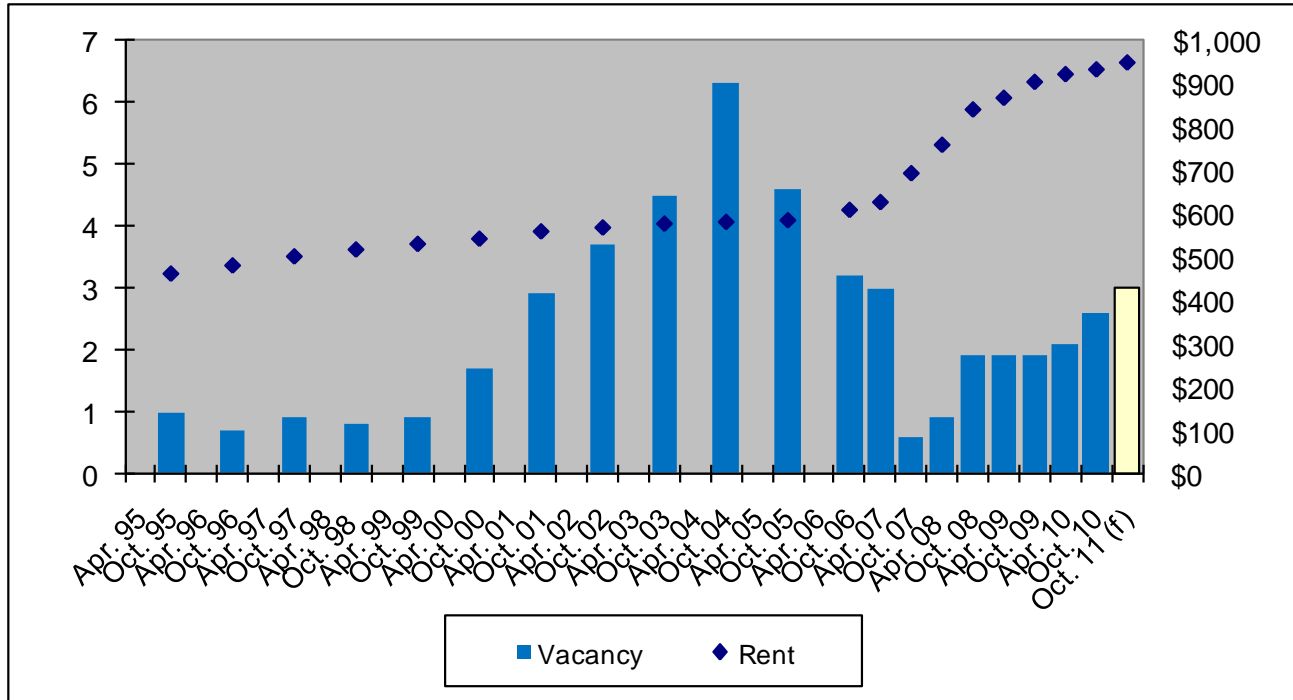
Calgary Average Vacancy and Average Rent



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



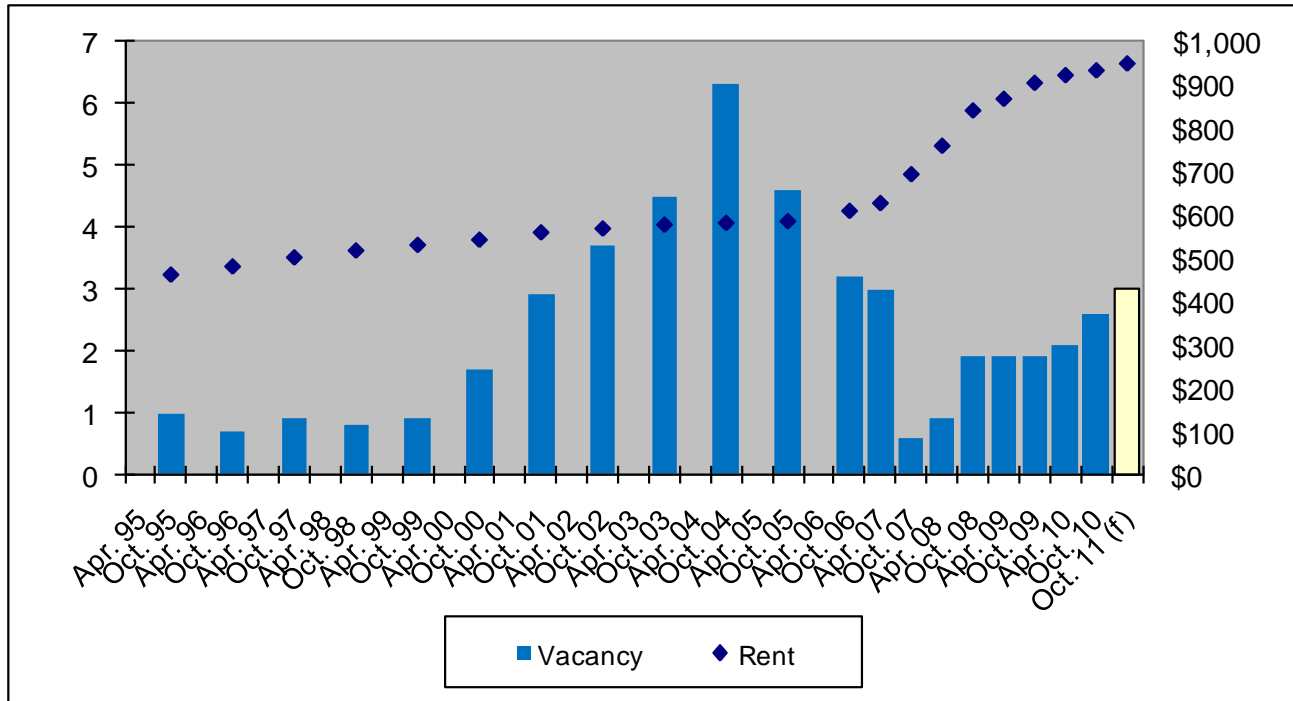
Saskatoon Average Rent and Average Vacancy



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



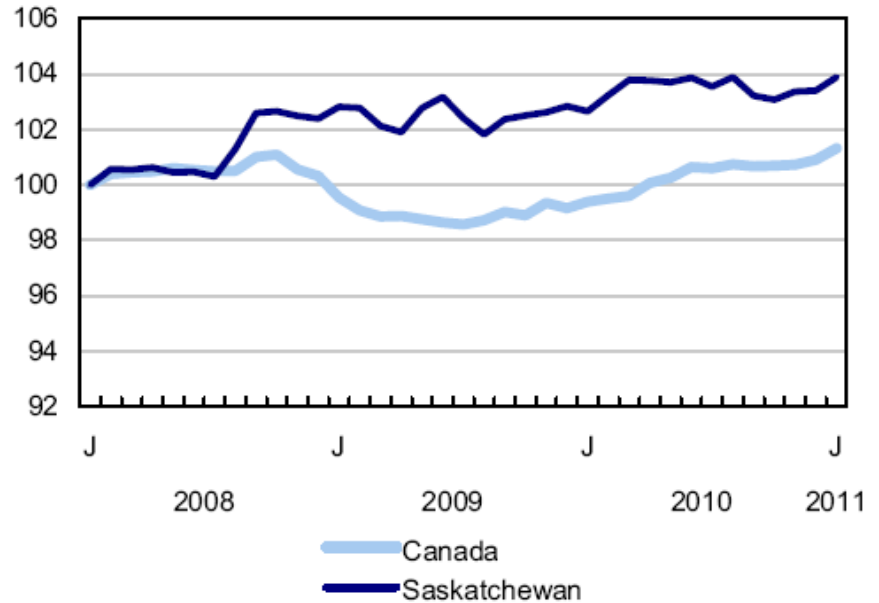
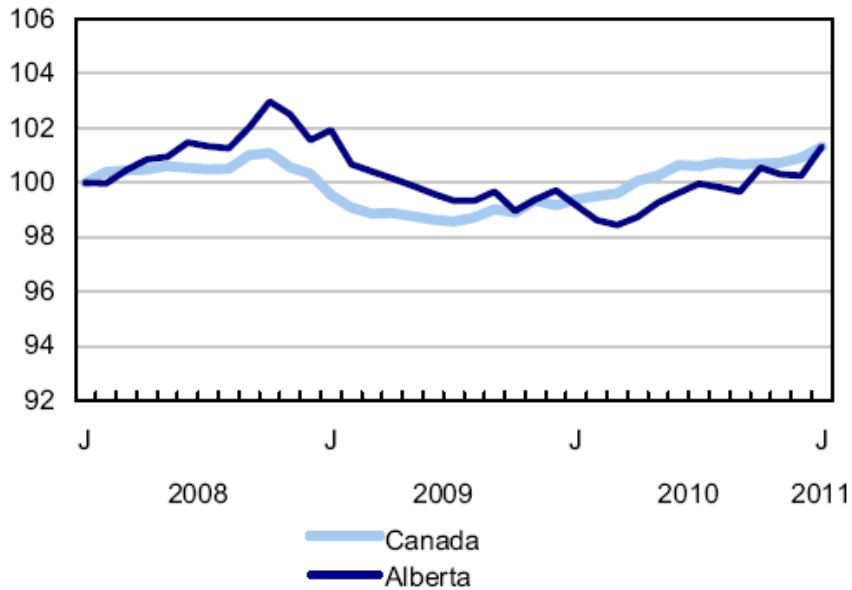
Regina Average Rent and Average Vacancy



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



Employment - AB and Sask.



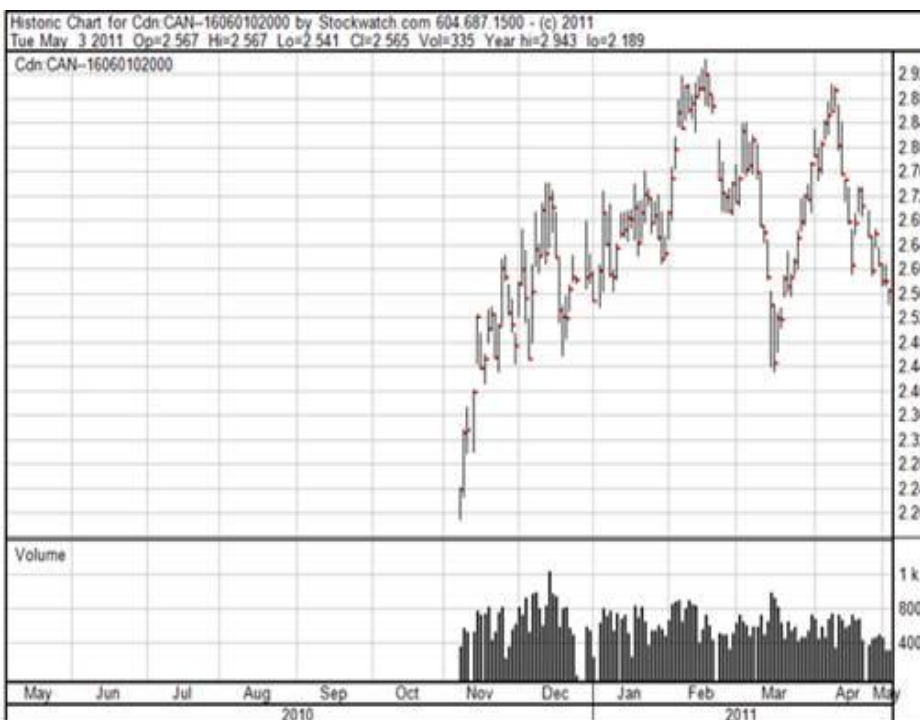
Index of employment by province, seasonally adjusted, January 2007=100

Source: Statistics Canada

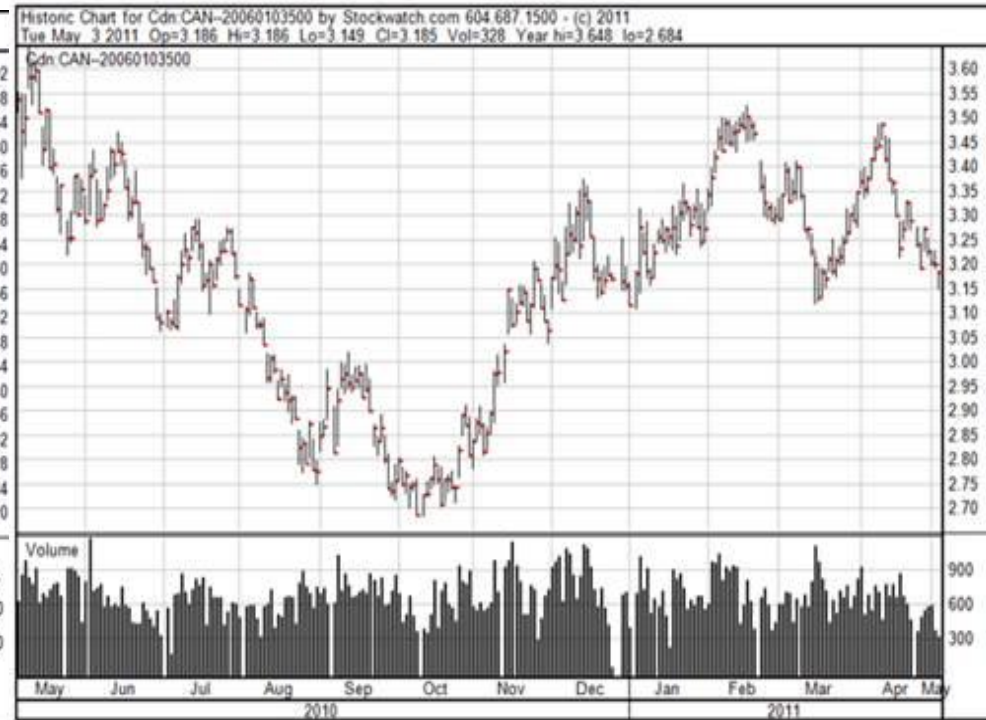


Finance

Canadian Bonds



5 Year GoC Benchmark Bond Yield



10 Year GoC Benchmark Bond Yield

Source – Stockwatch.com; May 3, 2011



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