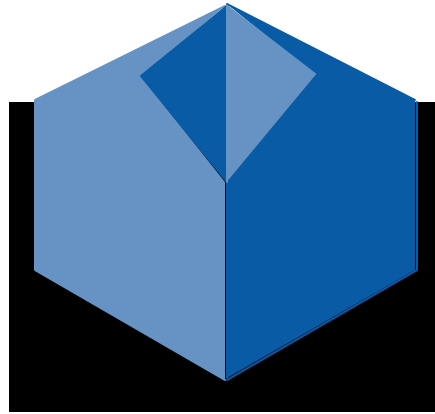


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416-641-6446 (within Toronto) or 1-877-871-1828 (outside Toronto).

August 21, 2001

Boardwalk Equities Inc.

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.

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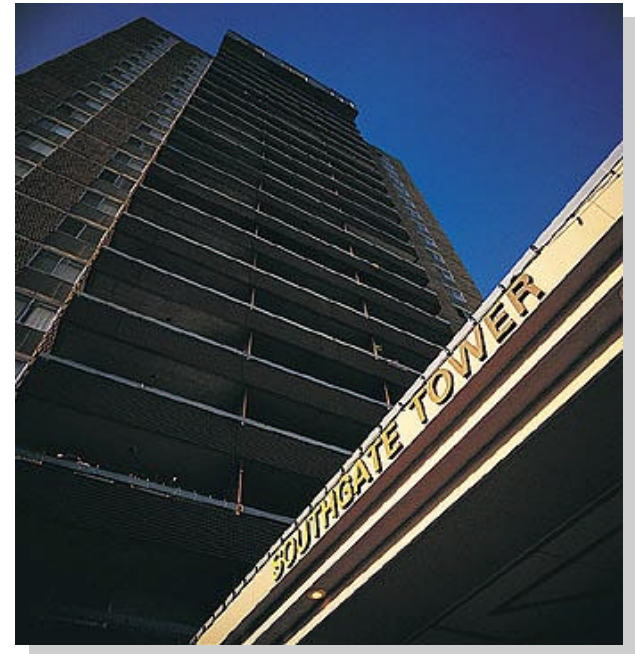


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Topics for Discussion

- ⌘ Overall Review
- ⌘ Financial Review
 - ⌘ Financial Highlights
 - ⌘ Outlook
 - ⌘ Operations Review
 - ⌘ Stabilized Building Analysis
 - ⌘ Financial Summary
- ⌘ Windup and Questions

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Please Contact Theresa Harder
(403) 215-8756

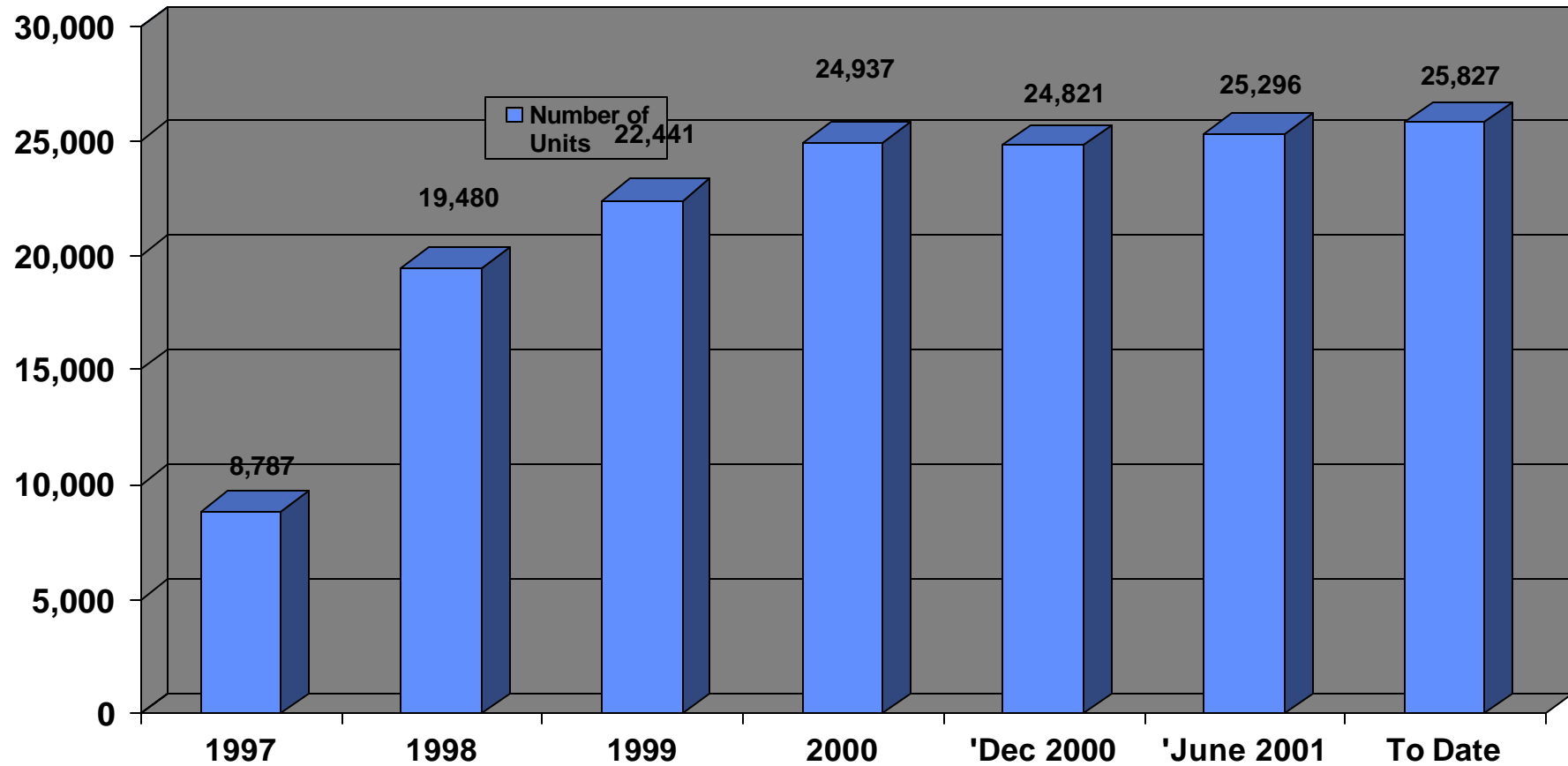


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Continued Unit Growth

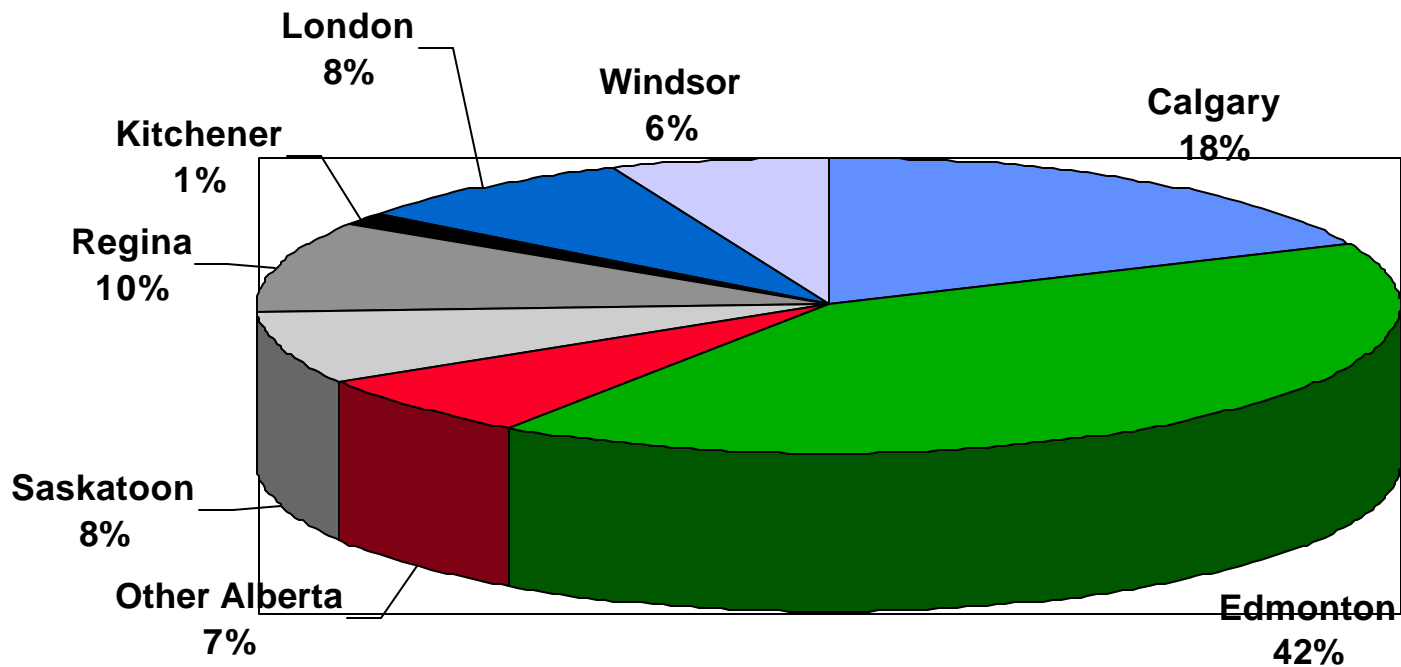


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Major Market Summary

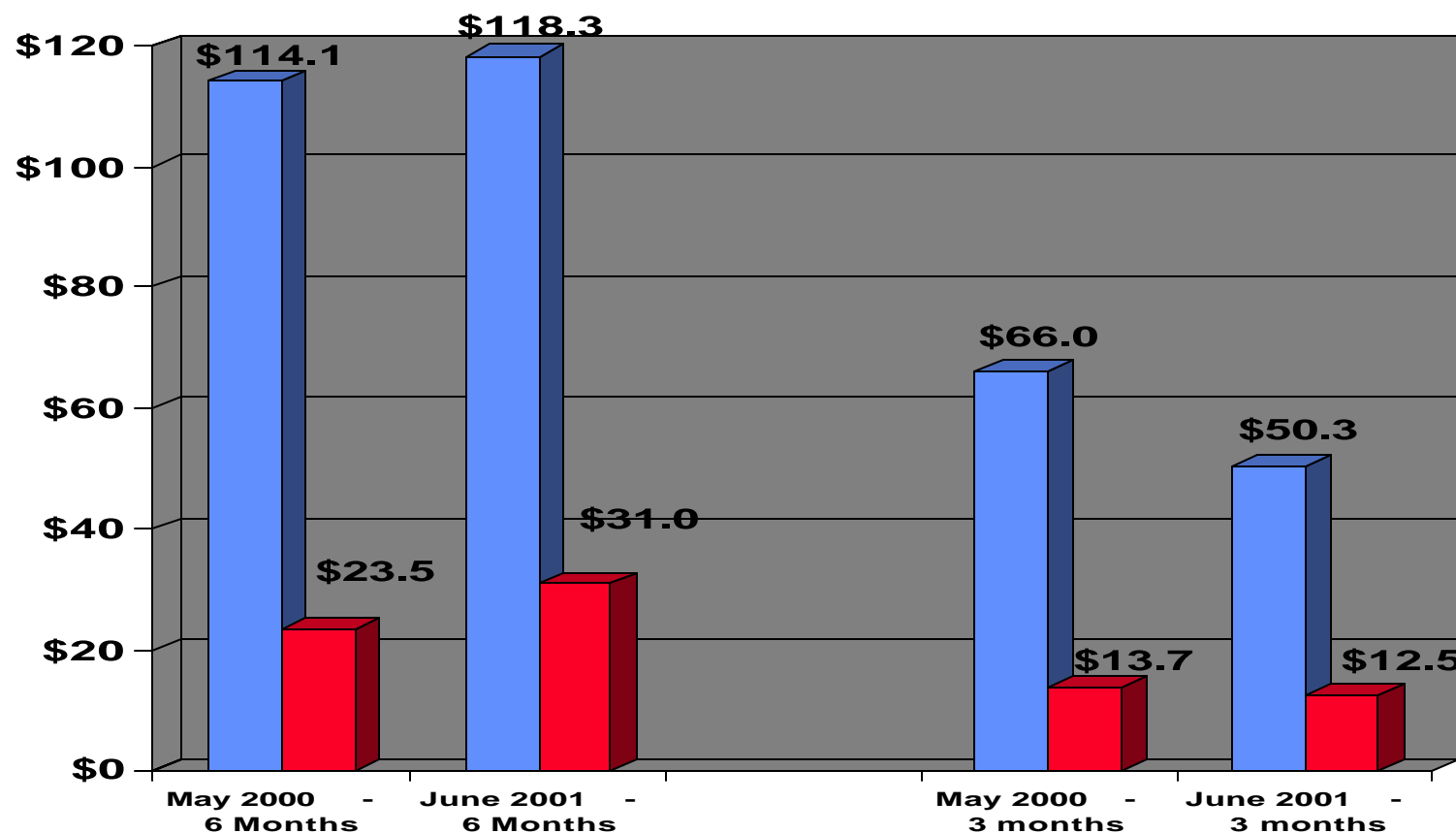


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Revenue and Cash Flow – in Millions of dollars



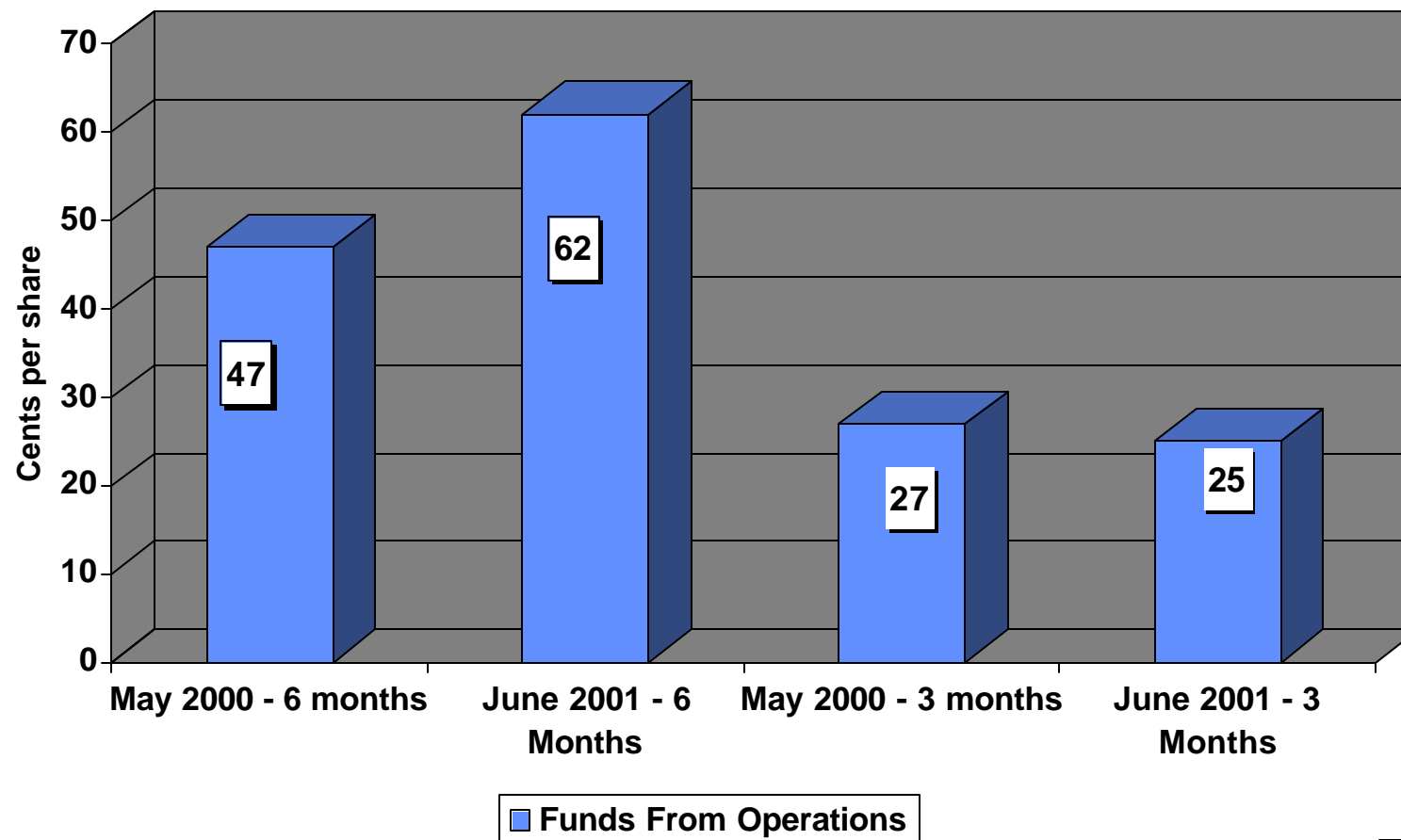
■ Revenue ■ Funds From Operations

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Growth carried over on a per share basis

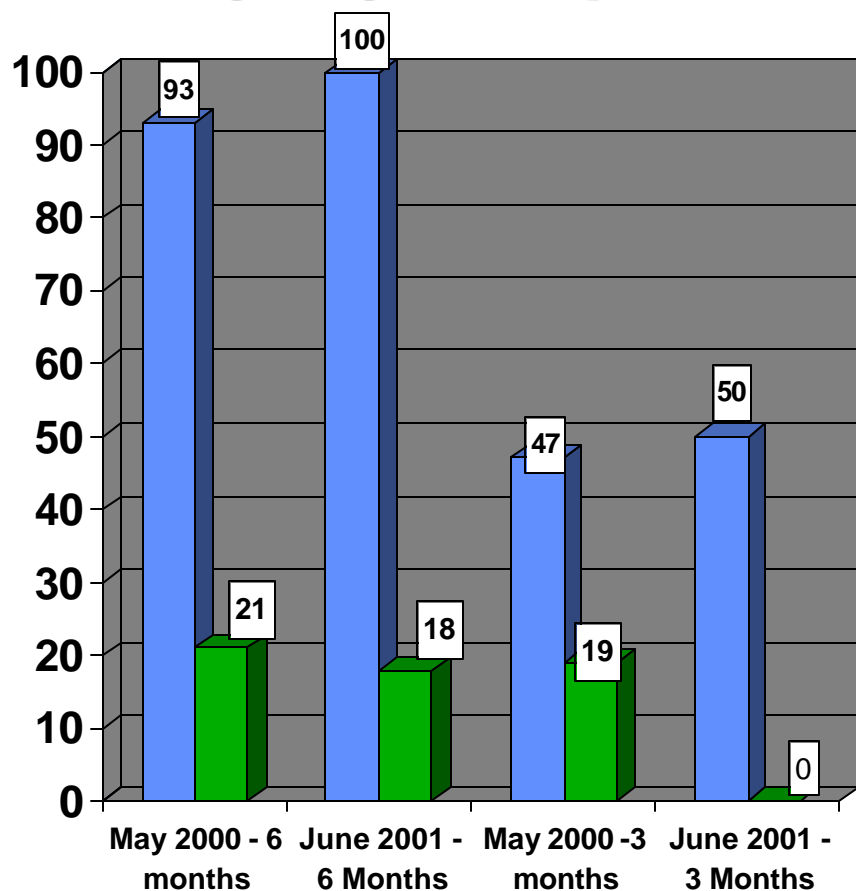


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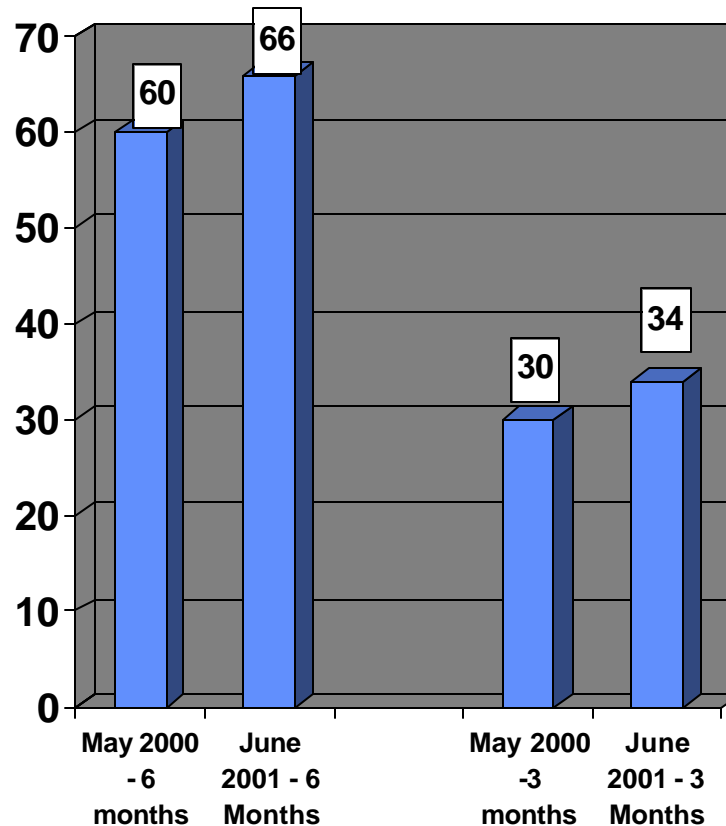


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Continued Strengthening of Rental Operations in Millions of Dollars



■ Rental Revenue ■ PHDR



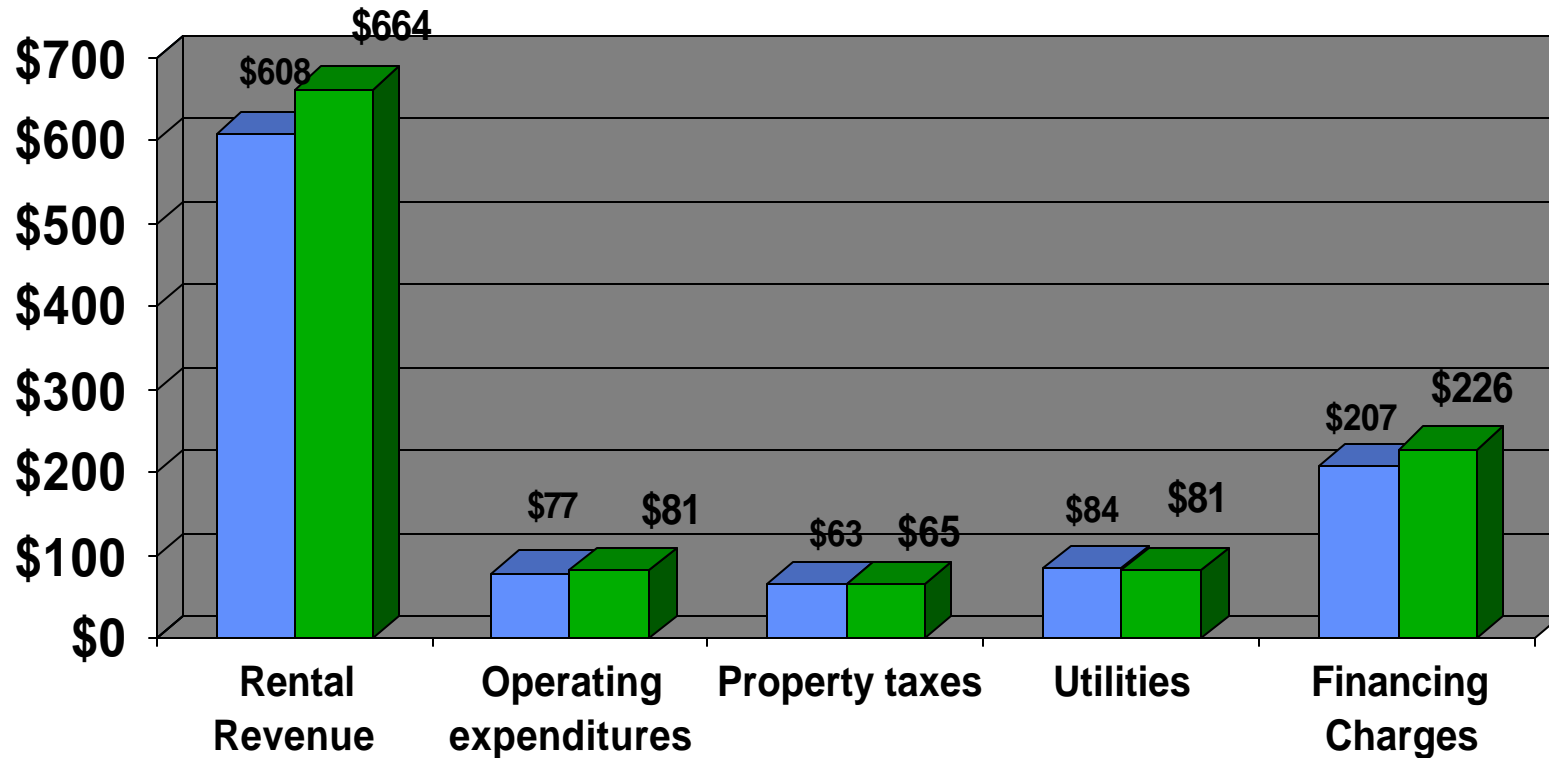
■ Net Operating Income

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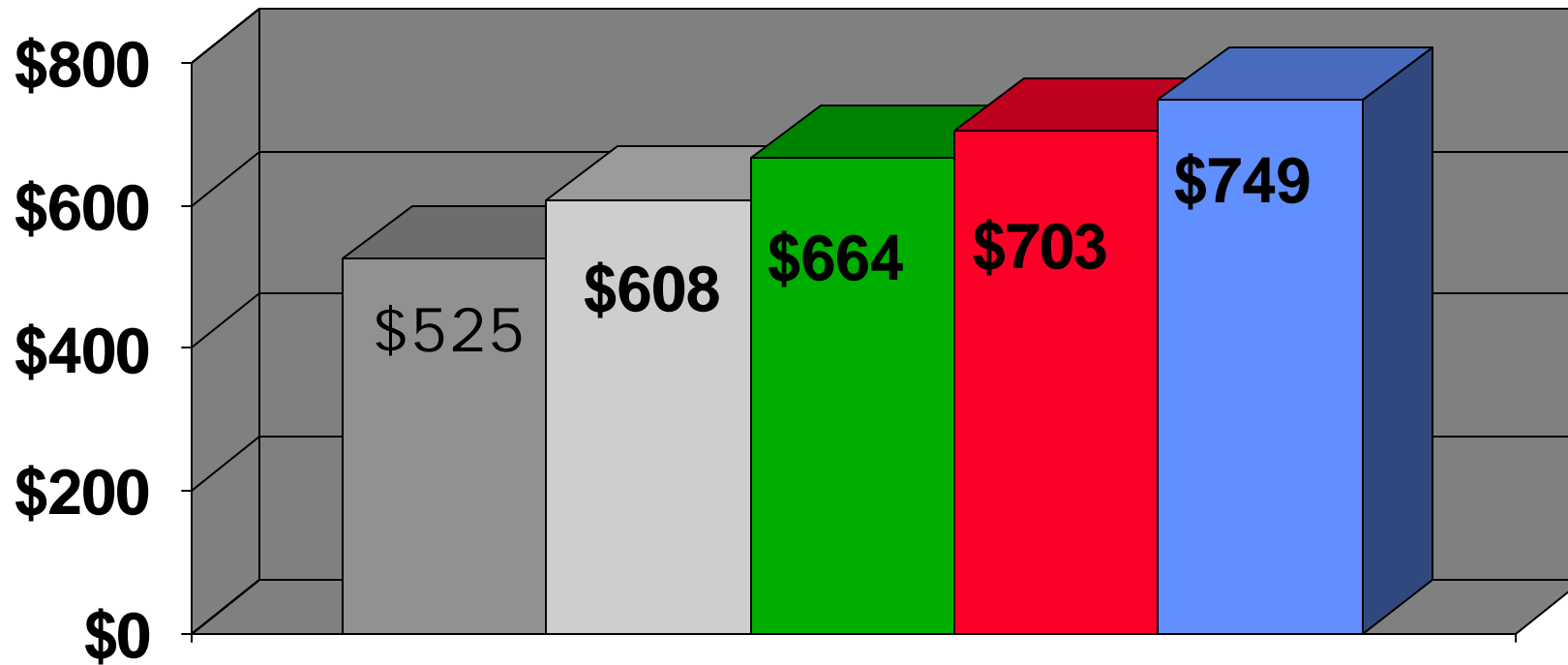
Operational Analysis on a per Unit Basis – 6 months



■ May 2000 - 6 months ■ June 2001 - 6 months

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Monthly Rental Revenues



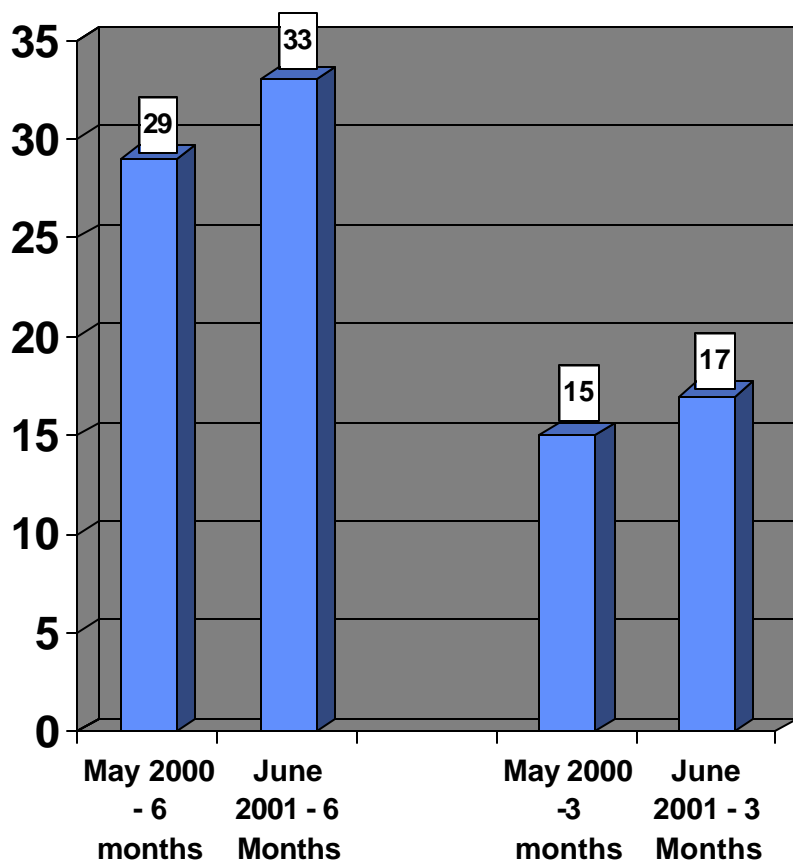
■ May 1998 - 12 Month Average ■ May 2000 - 6 month average
■ Rent Per unit - June 2001 6 months ■ Occupied rent Per Unit
■ Market rent Per Unit / Current

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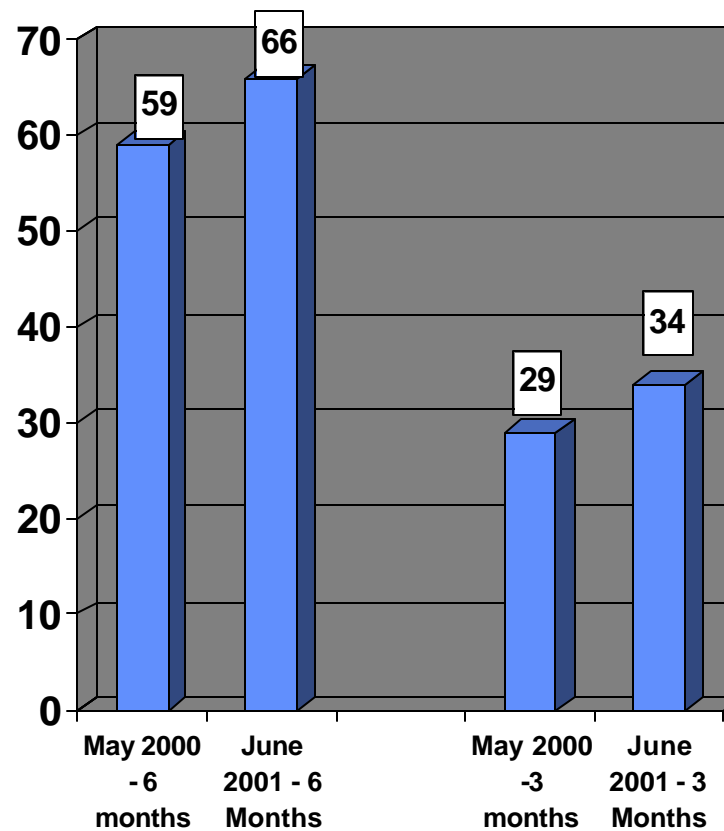


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Continued Strengthening of Rental Operations



■ Net Rental Income - in millions



■ Net Rental Income - per share

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Vacancy Rates

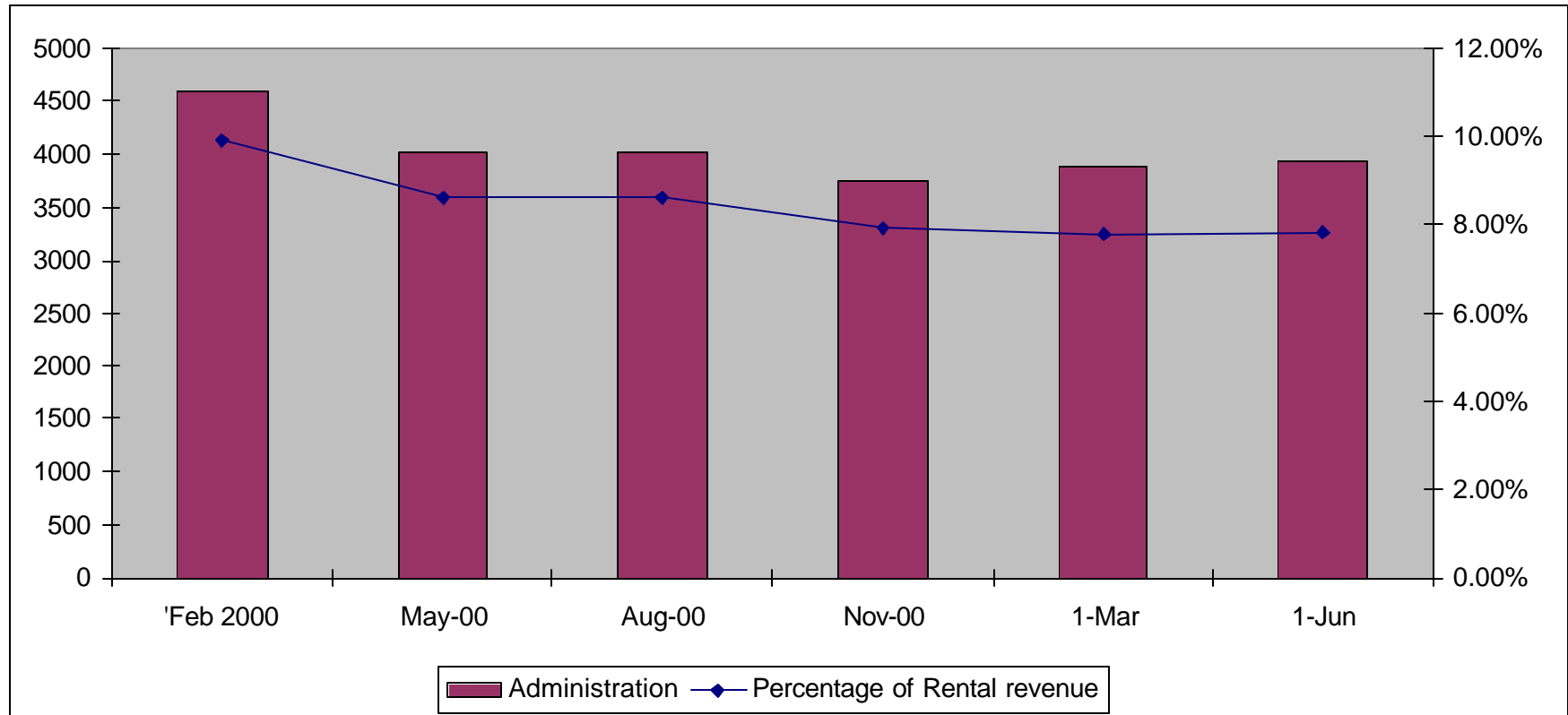
Vacancy Rate City Summary	Current Year			Comparitive year		
	Quarter Mar-01	Jun-01	6 Month Average	Feb-00	May-00	6 Month Average
Calgary	5.23%	4.58%	4.91%	7.20%	5.60%	6.45%
Edmonton	3.94%	5.20%	4.57%	4.46%	5.23%	4.84%
Other	3.54%	5.59%	4.56%	3.29%	4.77%	4.09%
Regina	6.09%	9.26%	7.67%	5.72%	4.75%	5.26%
Saskatoon	5.02%	11.48%	8.25%	4.15%	3.38%	3.75%
Kitchener	2.74%	2.63%	2.68%	0.98%	0.98%	0.98%
London	9.33%	7.85%	8.59%	11.43%	13.37%	12.41%
Windsor	4.02%	5.01%	4.51%	8.66%	8.11%	8.38%
Grand Total	4.85%	6.17%	5.51%	5.85%	5.83%	5.84%

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Administration Review - in 000's



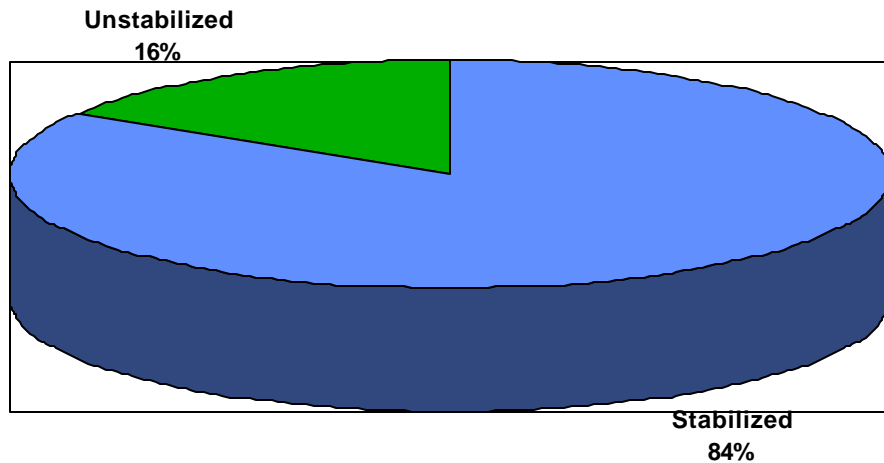
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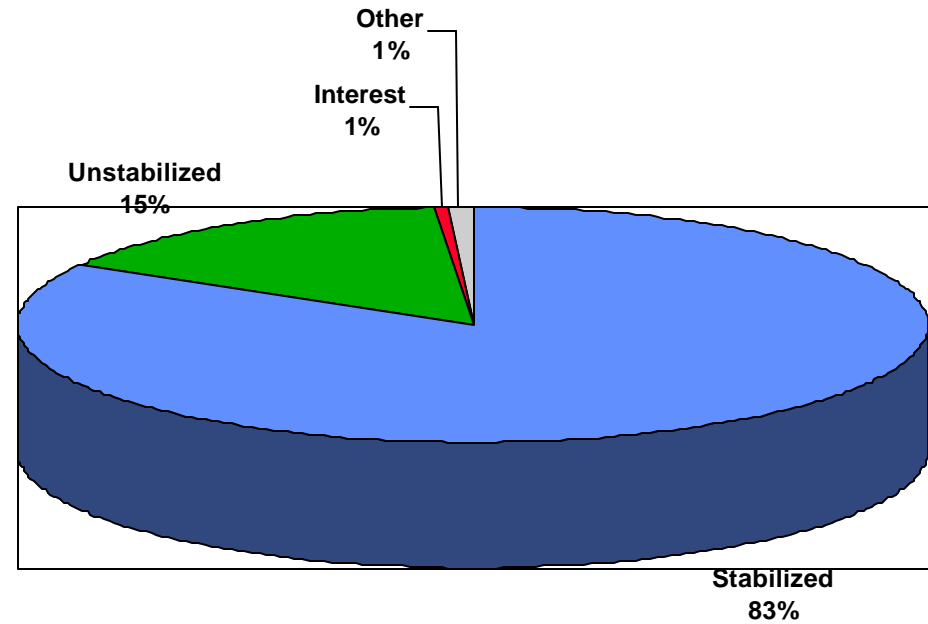
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Stabilized Analysis

Units



Gross Rental Revenue Analysis



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Stabilized Portfolio Review in 000's



		Calgary	Edmonton	Regina	Saskatoon	Ontario	Other	Total	% Change
Rental Revenue	Jun-01	\$ 21,697	\$ 38,735	\$ 8,692	\$ 5,807	\$ 3,069	\$ 5,832	\$ 83,832	
	May-00	\$ 20,833	\$ 35,487	\$ 8,563	\$ 5,846	\$ 2,658	\$ 5,315	\$ 78,701	6.52%
% Change		4.15%	9.15%	1.51%	-0.67%	15.47%	9.72%	6.52%	
Repairs & Mtse	Jun-01	\$ 655	\$ 997	\$ 449	\$ 176	\$ 168	\$ 154	\$ 2,599	
	May-00	\$ 1,029	\$ 1,618	\$ 460	\$ 239	\$ 245	\$ 275	\$ 3,867	-32.80%
Utilities	Jun-01	\$ 2,299	\$ 4,871	\$ 1,240	\$ 730	\$ 710	\$ 558	\$ 10,408	
	May-00	\$ 1,979	\$ 5,358	\$ 1,097	\$ 683	\$ 486	\$ 615	\$ 10,220	1.84%
Property taxes	Jun-01	\$ 1,419	\$ 3,045	\$ 1,160	\$ 980	\$ 520	\$ 448	\$ 7,571	
	May-00	\$ 1,513	\$ 3,000	\$ 1,062	\$ 941	\$ 486	\$ 490	\$ 7,492	1.06%
Other	Jun-01	\$ 1,196	\$ 3,472	\$ 649	\$ 353	\$ 266	\$ 414	\$ 6,351	
	May-00	\$ 1,364	\$ 2,494	\$ 629	\$ 368	\$ 344	\$ 344	\$ 5,543	14.57%
Total Operating Expenses	Jun-01	\$ 5,570	\$ 12,386	\$ 3,497	\$ 2,238	\$ 1,664	\$ 1,574	\$ 26,929	
	May-00	\$ 5,886	\$ 12,471	\$ 3,248	\$ 2,232	\$ 1,562	\$ 1,724	\$ 27,122	-0.71%
% Change		-5.37%	-0.68%	7.68%	0.30%	6.53%	-8.71%	-0.71%	
Net Operating Income	Jun-01	\$ 16,128	\$ 26,349	\$ 5,195	\$ 3,569	\$ 1,405	\$ 4,258	\$ 56,904	
	May-00	\$ 14,947	\$ 23,016	\$ 5,315	\$ 3,615	\$ 1,096	\$ 3,591	\$ 51,579	10.32%
% Change		7.90%	14.48%	-2.27%	-1.26%	28.19%	18.57%	10.32%	
Financing Costs	Jun-01	\$ 7,989	\$ 13,012	\$ 2,752	\$ 1,840	\$ 622	\$ 1,833	\$ 28,048	
	May-00	\$ 7,211	\$ 11,873	\$ 2,549	\$ 1,860	\$ 752	\$ 1,745	\$ 25,991	
Net Rental Income	Jun-01	\$ 8,138	\$ 13,338	\$ 2,442	\$ 1,729	\$ 783	\$ 2,425	\$ 28,856	
	May-00	\$ 7,735	\$ 11,143	\$ 2,765	\$ 1,755	\$ 344	\$ 1,846	\$ 25,588	12.77%

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Financial Review *in 000's*

	<i>Calgary</i>	<i>Edmonton</i>	<i>Regina</i>	<i>Saskatoon</i>	<i>Ontario</i>	<i>Other</i>	<i>Total</i>
<i>Units</i>	4,597	10,173	2,618	1,574	947	1,400	21,309
<i>Book Cost</i>	\$308,406	\$561,661	\$108,094	\$80,997	\$45,623	\$74,601	\$1,179,382
<i>Mortgage Debt</i>	\$251,897	\$433,729	\$88,179	\$60,392	\$20,652	\$58,561	\$913,410
Equity	\$56,509	\$127,932	\$19,915	\$20,605	\$24,971	\$16,040	\$265,972
<i>Net Operating Income</i>	\$16,128	\$26,349	\$5,195	\$3,569	\$1,405	\$4,258	\$56,904
<i>Net Rental Income</i>	\$8,138	\$13,338	\$2,442	\$1,729	\$783	\$2,425	\$28,856
Simple Annualized ROA	10.46%	9.38%	9.61%	8.81%	6.16%	11.42%	9.65%
Simple Annualized ROE	28.80%	20.85%	24.52%	16.78%	6.27%	30.24%	21.70%
<i>Leverage on Book Cost</i>	82%	77%	82%	75%	45%	78%	77%

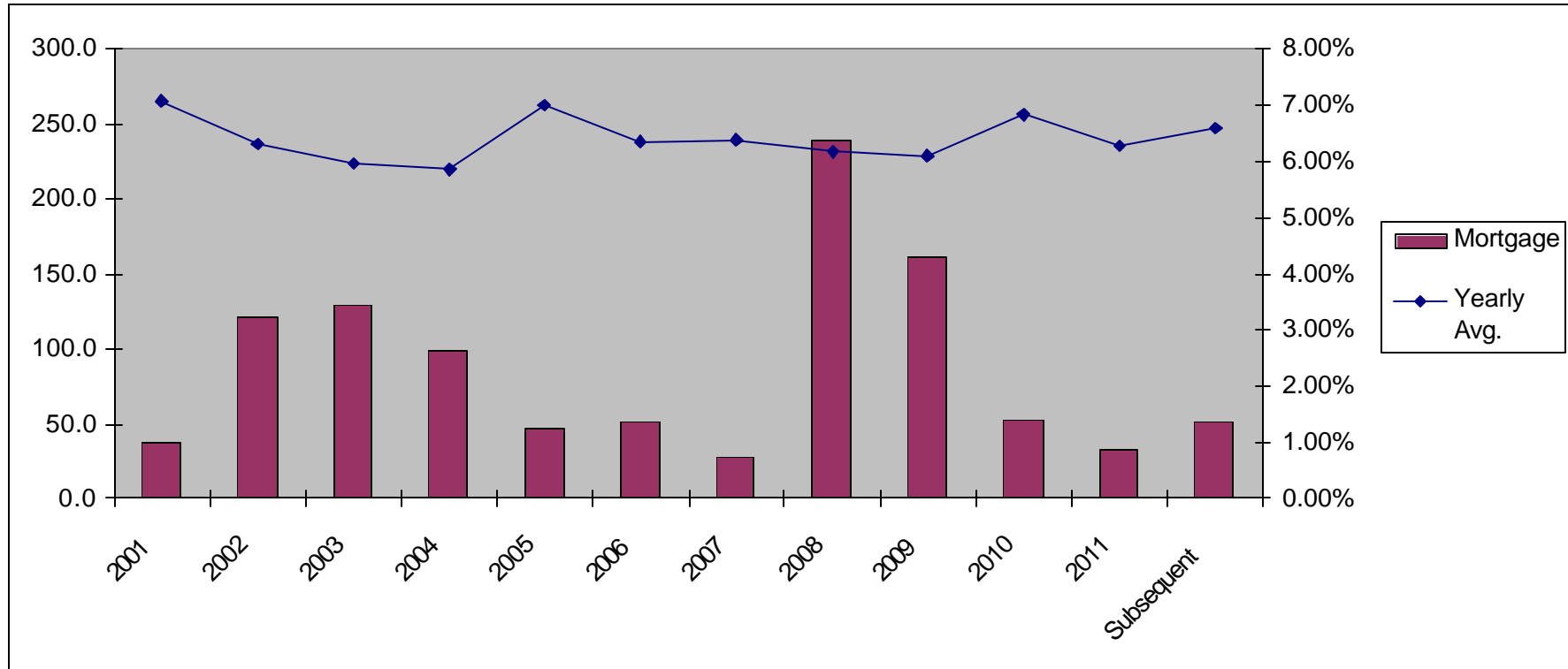


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Mortgage Maturity – Continued Improvement (in 000 's of Dollars)



Weighted Average Interest rate 6.25%

Average maturity 5.7 years

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Boardwalk Equities Inc.

Financial Review

Balance Sheet	Unaudited June-01	Audited December-00
Assets		
Revenue Producing Properties	1,354,699,000	1,325,715,000
Properties Held for Development	6,489,000	6,692,000
Accounts and Mortgage Receivable	18,778,000	17,230,000
Other assets	15,791,000	14,637,000
Deferred Financing Costs	32,508,000	31,460,000
Technology Initiative	33,721,000	27,045,000
Cash	7,568,000	21,055,000
	1,469,554,000	1,443,834,000
Liabilities		
Mortgages Payable	1,048,815,000	1,034,444,000
Accounts Payable and accrued liabilities	16,940,000	24,795,000
Refundable Securities & other	9,936,000	9,953,000
Capital Lease Obligations	9,292,000	8,404,000
Future Income Tax Liability	69,357,000	64,864,000
	1,154,340,000	1,142,460,000
Equity		
Share Capital	268,801,000	260,235,000
Issue Costs	(6,650,000)	(6,649,000)
Dividends	(2,496,000)	0
Retained Earnings	55,559,000	47,788,000
	315,214,000	301,374,000
	1,469,554,000	1,443,834,000



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Boardwalk Equities Inc.

Financial Review

	Unaudited Jun-01 6 mos ended	Unaudited May-00 6 mos ended
Revenue		
Rental Revenue	100,314,000	93,038,000
Sales of Properties Held for Development	18,012,000	21,044,000
Total Revenue	118,326,000	114,082,000
Operating Expenses		
Revenue producing properties	12,088,000	11,291,000
Cost of Sales - Properties Held for Development	10,501,000	16,827,000
Utilities	15,811,000	12,389,000
Utilities Rebate	(3,733,000)	-
Property Taxes	9,678,000	9,325,000
Administration	7,829,000	8,603,000
Financing costs	33,538,000	30,538,000
Amortization	25,282,000	18,029,000
Operating Expenses	110,994,000	107,002,000
Operating Earnings Before Income Taxes	7,332,000	7,080,000
Large corporations tax	1,578,000	1,611,000
Future income taxes	(2,017,000)	892,000
Net Earnings	7,771,000	4,577,000
Retained Earnings, beginning of period	47,788,000	32,726,000
Future income taxes		(1,223,000)
Premium on Share Repurchases		(3,462,000)
Retained Earnings, end of period	55,559,000	32,618,000
EPS Basic	0.16	0.09
EPS Fully Dilluted (Treasury Method)	0.15	0.09

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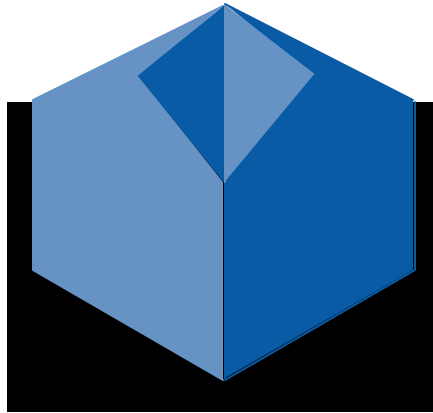
Boardwalk Equities Inc.

Financial Review – in 000's

Statement of cash Flows	Jun-01	May-01	Jun-01	May-01
	6 month	6 month	3 month	3 month
Cash obtained from (used In):				
Operating Activities				
Net Income	7,771	4,577	2,894	1,219
Future income taxes	(2,017)	892	(3,211)	(2,895)
Amortization	25,282	18,029	12,828	15,349
Funds from operations	31,036	23,498	12,511	13,673
Net change in non-cash working capital	(10,573)	3,552	(3,757)	15,194
Decrease (increase) in properties held for development and resale	9,583	6,520	(111)	3,486
	30,046	33,570	8,643	32,353
Financing Activities				
Issue of common shares (net of issue costs)	1,455	3,016	1,416	6,442
Stock repurchase Program	(5)	(6,885)	-	(6,885)
Dividends paid	(2,496)		-	
Financing of revenue producing properties	71,437	70,958	38,799	34,837
Repayment of secured debt on revenue producing properties,				
unsecured debt and other debt	(71,122)	(39,285)	(46,368)	(31,660)
Capital lease payments	(944)		(658)	
Deferred Financing Costs	(1,637)	(273)	(574)	299
	(3,312)	27,531	(7,385)	3,033
Investing Activities				
Purchases of revenue producing properties net of liabilities assumed of \$ 14,055 (2000 - \$ 32,032) and and shares issued of \$ 7,116 (2000 - nil)	(6,738)	(21,761)	-	\$ (8,466)
Project improvements to revenue producing properties	(28,639)	(35,760)	(12,876)	\$ (14,400)
Technology Initiatives	(4,844)	(7,441)	403	\$ (7,441)
	(40,221)	(64,962)	(12,473)	(30,307)
Increase (decrease) in cash during the period (Bank indebtedness) cash, beginning of period	(13,487)	(3,861)	(11,215)	5,079
Cash (bank indebtedness), end of period	21,055	(2,730)	18,783	-3944
	7,568	(6,591)	7,568	1,135
Funds from operations per share basic & fully dilutec	\$ 0.62	\$ 0.47	\$ 0.25	\$ 0.27



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May 23, 2001

Phone Number