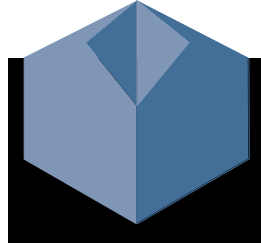


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# **BOARDWALK**

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*November 15, 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 assumptions, Boardwalk's future operations and its actual performance may differ materially from those in any forward – looking statements. Additional information that could cause 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 quarterly reports.**

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# Boardwalk Equities Inc.

## Topics for Discussion

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



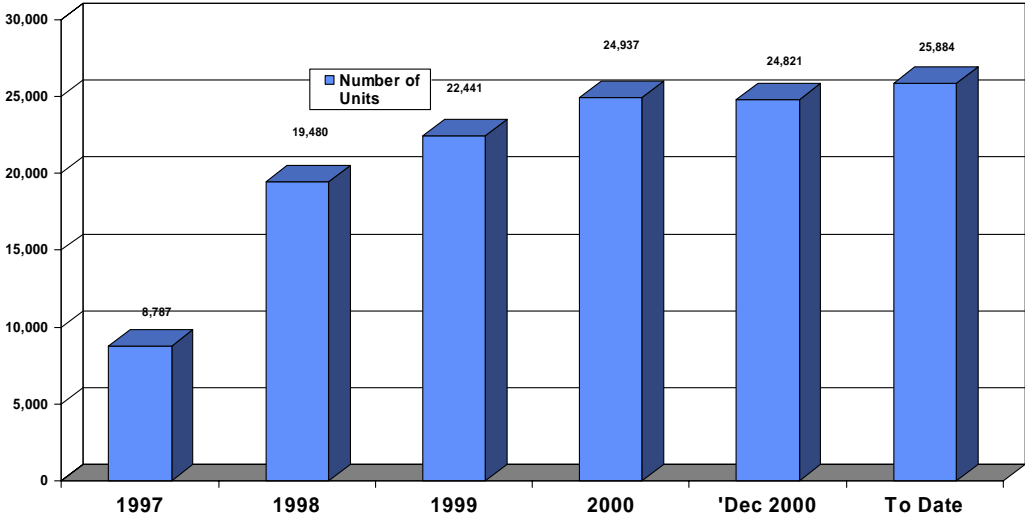
To Request a Fax of This Presentation,  
Please Contact Theresa Harder  
(403) 215-8756

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# Boardwalk Equities Inc

## Continued Unit Growth

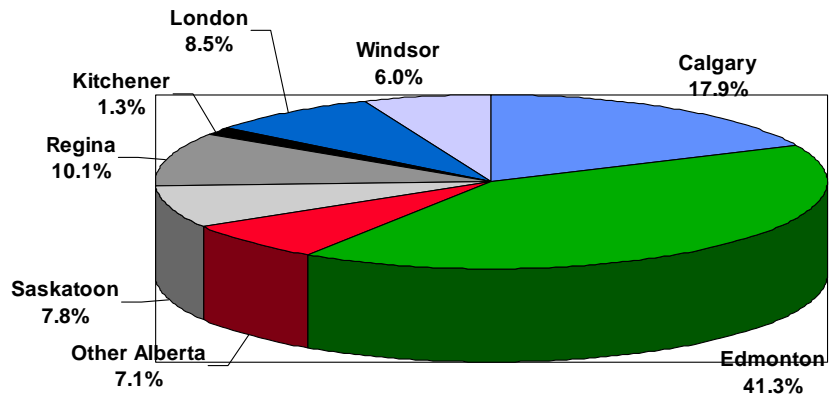


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# Boardwalk Equities Inc

## Major Market Summary

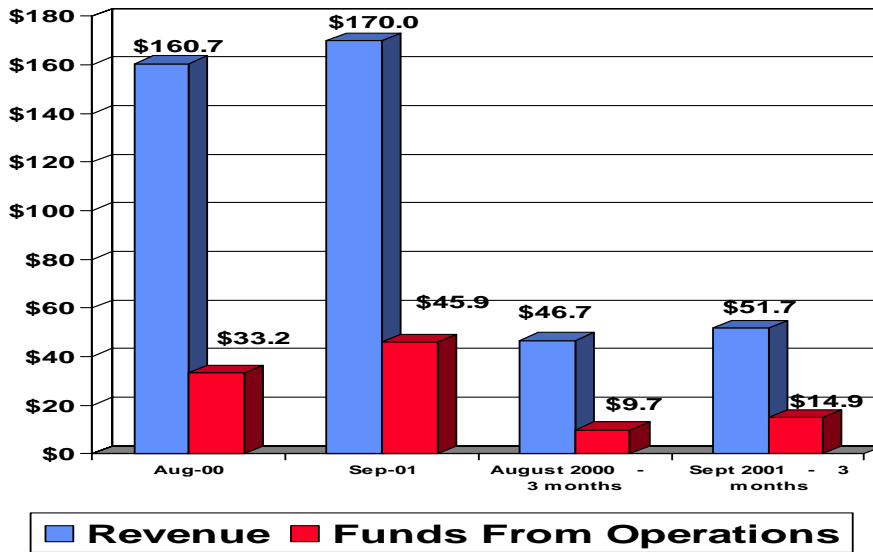


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Revenue and Cash Flow – in Millions of dollars

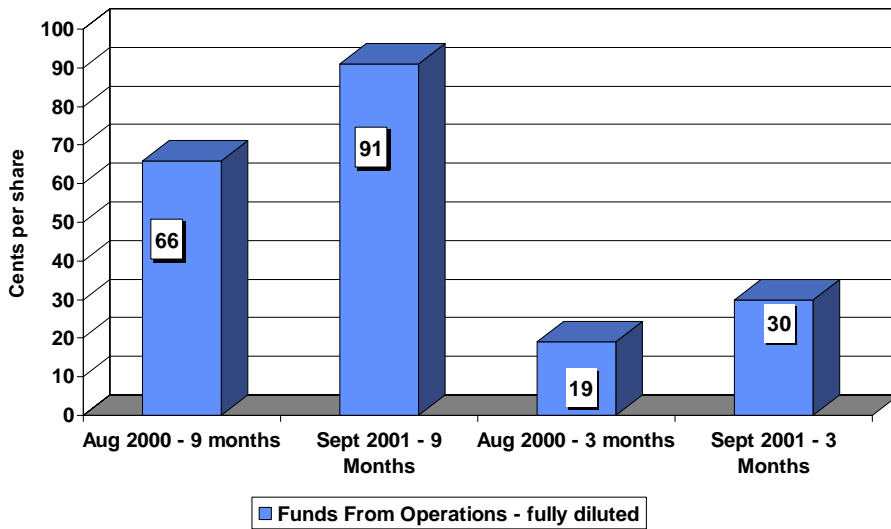


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Growth carried over on a per share basis

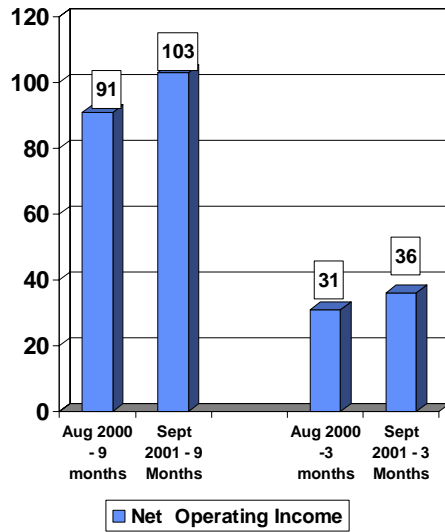
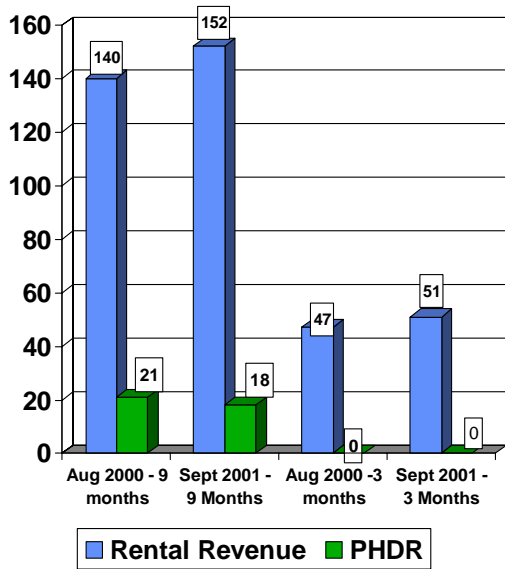


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# Boardwalk Equities Inc

Continued Strengthening of Rental Operations in Millions of Dollars

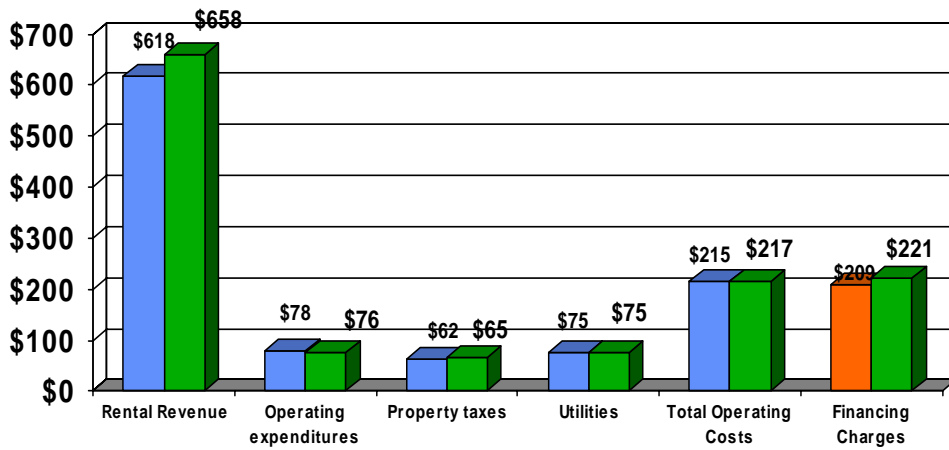


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# Boardwalk Equities Inc

## Operational Analysis on a per Unit Basis – 9 months



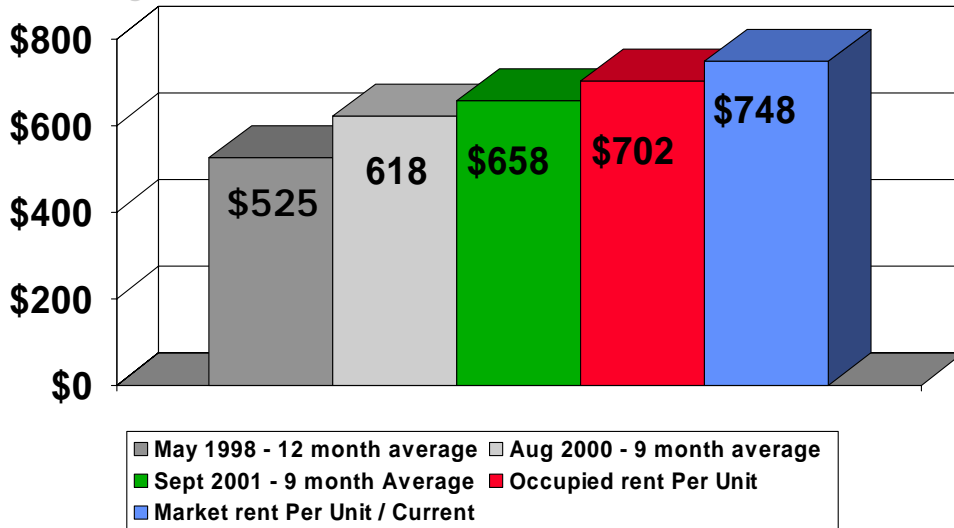
■ Aug 2000 - 9 months ■ Sept 2001 - 9 months

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# Boardwalk Equities Inc

## Monthly Rental Revenues

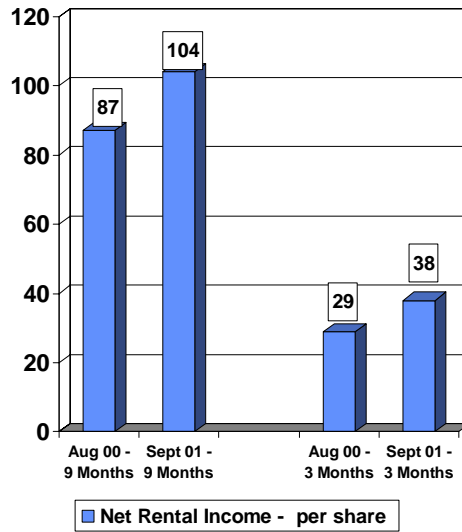
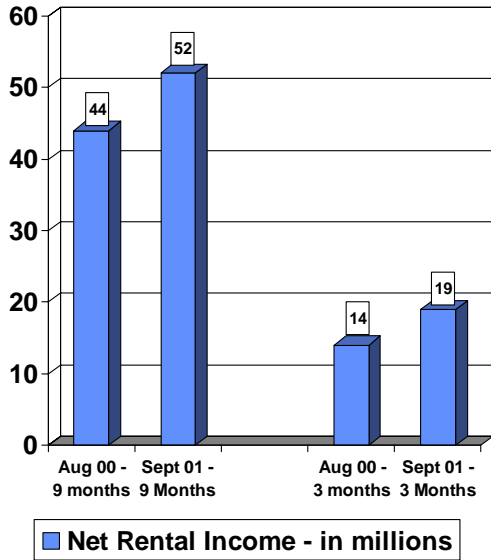


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# Boardwalk Equities Inc

Continued Strengthening of Rental Operations



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# Boardwalk Equities Inc

## Vacancy Rates

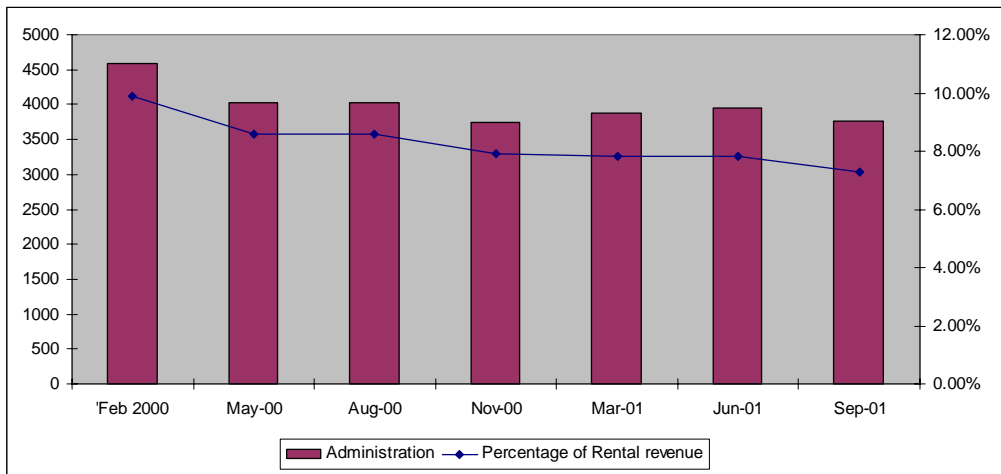
Vacancy Rate City Summary	Current Year				Comparative Year			
	Mar-01	Jun-01	Sep-01	9 Mth Avg	Feb-00	May-00	Aug-00	9 Mth Avg
Calgary	5.23%	4.58%	3.65%	4.49%	7.20%	5.60%	7.20%	6.67%
Edmonton	3.94%	5.20%	5.00%	4.71%	4.46%	5.23%	4.46%	4.72%
Other	3.54%	5.59%	4.75%	4.63%	3.29%	4.77%	3.29%	3.78%
Regina	6.09%	9.26%	4.56%	6.63%	5.72%	4.75%	5.72%	5.40%
Saskatoon	5.02%	11.48%	5.40%	7.30%	4.15%	3.38%	4.15%	3.89%
Kitchener	2.74%	2.63%	2.63%	2.67%	0.98%	0.98%	0.98%	0.98%
London	9.33%	7.85%	4.87%	7.35%	11.43%	13.37%	11.43%	12.08%
Windsor	4.02%	5.01%	4.36%	4.46%	8.66%	8.11%	8.66%	8.48%
<b>Grand Total</b>	<b>4.85%</b>	<b>6.17%</b>	<b>4.63%</b>	<b>5.22%</b>	<b>5.85%</b>	<b>5.83%</b>	<b>5.85%</b>	<b>5.84%</b>
Average rents	\$ 652	\$ 655	\$ 670	\$ 658				

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# Boardwalk Equities Inc

## Administration Review - in 000's

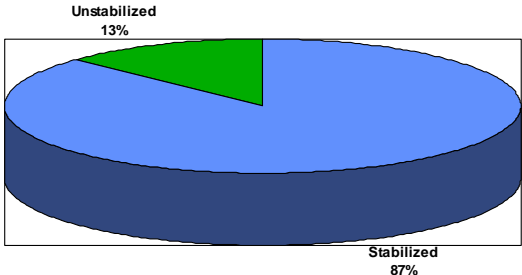


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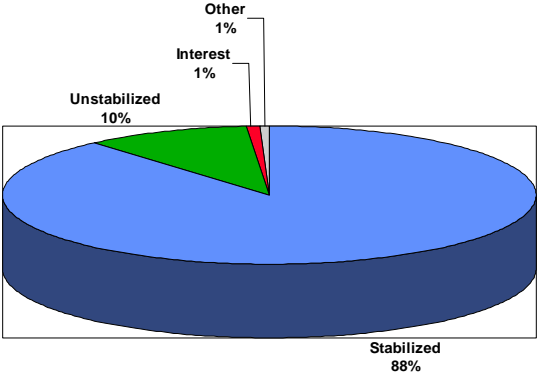


# Boardwalk Equities Inc Stabilized Analysis

**Units**



**Gross Rental Revenue Analysis**



# Boardwalk Equities Inc.

## Stabilized Portfolio Review in 000's



		Calgary	Edmonton	Regina	Saskatoon	Ontario	Other	Total	% Change
<b>Rental Revenue</b>	Sep-01	\$ 32,089	\$ 58,519	\$ 13,048	\$ 8,706	\$ 12,524	\$ 9,419	\$ 134,305	
	Sep-00	\$ 30,507	\$ 53,414	\$ 12,627	\$ 8,023	\$ 10,948	\$ 8,608	\$ 124,127	8.20%
<b>% Change</b>		5.19%	9.56%	3.33%	8.51%	14.40%	9.42%	8.20%	
<b>Repairs &amp; Mntce</b>	Sep-01	\$ 1,023	\$ 1,514	\$ 608	\$ 268	\$ 606	\$ 252	\$ 4,271	
	Sep-00	\$ 1,556	\$ 2,087	\$ 647	\$ 354	\$ 866	\$ 393	\$ 5,903	-27.65%
<b>Utilities</b>	Sep-01	\$ 3,062	\$ 6,601	\$ 1,620	\$ 960	\$ 2,247	\$ 869	\$ 15,359	
	Sep-00	\$ 2,579	\$ 7,029	\$ 1,447	\$ 772	\$ 1,936	\$ 840	\$ 14,603	5.18%
<b>Property taxes</b>	Sep-01	\$ 2,164	\$ 4,517	\$ 1,772	\$ 1,541	\$ 2,002	\$ 713	\$ 12,709	
	Sep-00	\$ 2,119	\$ 4,439	\$ 1,624	\$ 1,294	\$ 1,917	\$ 722	\$ 12,115	4.90%
<b>Other</b>	Sep-01	\$ 1,754	\$ 4,968	\$ 969	\$ 547	\$ 923	\$ 653	\$ 9,814	
	Sep-00	\$ 1,981	\$ 4,038	\$ 934	\$ 499	\$ 1,133	\$ 579	\$ 9,164	7.09%
<b>Total Operating Expenses</b>	Sep-01	\$ 8,003	\$ 17,600	\$ 4,969	\$ 3,316	\$ 5,778	\$ 2,487	\$ 42,153	
	Sep-00	\$ 8,235	\$ 17,593	\$ 4,652	\$ 2,919	\$ 5,852	\$ 2,534	\$ 41,785	0.88%
<b>% Change</b>		-5.37%	-0.68%	7.68%	0.30%	6.53%	-8.71%	0.88%	
<b>Net Operating Income</b>	Sep-01	\$ 24,086	\$ 40,919	\$ 8,079	\$ 5,390	\$ 6,746	\$ 6,932	\$ 92,152	
	Sep-00	\$ 22,272	\$ 35,821	\$ 7,975	\$ 5,104	\$ 5,096	\$ 6,074	\$ 82,342	11.91%
<b>% Change</b>		8.14%	14.23%	1.30%	5.60%	32.38%	14.13%	11.91%	
<b>Financing Costs</b>	Sep-01	\$ 11,672	\$ 19,647	\$ 4,099	\$ 2,751	\$ 3,394	\$ 3,022	\$ 44,585	
<b>Net Rental Income</b>	Sep-01	\$ 12,414	\$ 21,272	\$ 3,980	\$ 2,639	\$ 3,352	\$ 3,910	\$ 47,567	

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# Boardwalk Equities Inc.

## Stabilized Financial Review *in 000's*

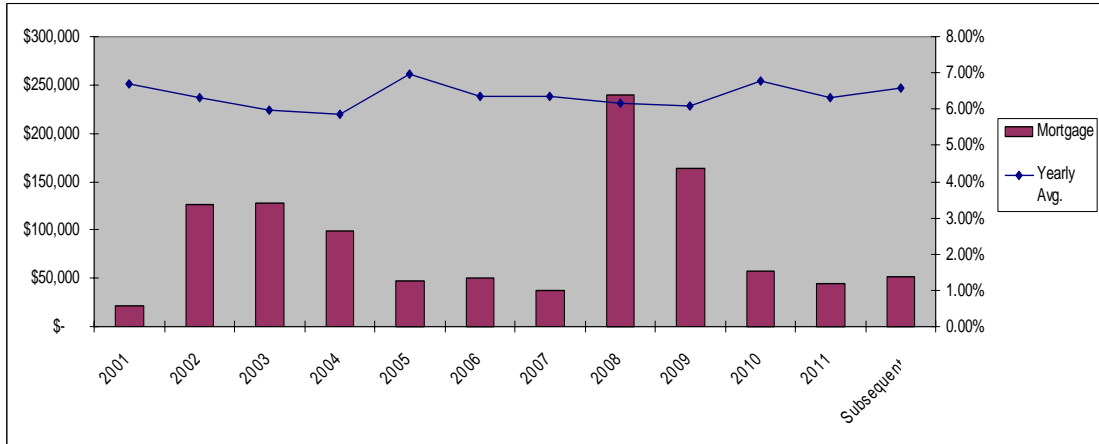
	<i>Calgary</i>	<i>Edmonton</i>	<i>Regina</i>	<i>Saskatoon</i>	<i>Ontario</i>	<i>Other</i>	<i>Total</i>
<i>Units</i>	4,521	10,173	2,618	1,574	2,187	1,476	22,549
<i>Book Cost</i>	\$304,180	\$564,024	\$109,532	\$81,351	\$121,255	\$81,153	\$1,261,495
<i>Mortgage Debt</i>	\$245,115	\$436,607	\$88,692	\$60,675	\$70,774	\$65,056	\$966,919
<i>Equity</i>	\$59,065	\$127,417	\$20,840	\$20,676	\$50,481	\$16,097	\$294,576
<i>Net Operating Income</i>	\$24,086	\$40,919	\$8,079	\$5,390	\$6,746	\$6,932	\$92,152
<i>Net Rental Income</i>	\$12,414	\$21,272	\$3,980	\$2,639	\$3,352	\$3,910	\$47,567
<i>Simple Annualized ROA</i>	10.56%	9.67%	9.83%	8.83%	7.42%	11.39%	9.74%
<i>Simple Annualized ROE</i>	28.02%	22.26%	25.46%	17.02%	8.85%	32.39%	21.53%
<i>Leverage on Book Cost</i>	81%	77%	81%	75%	58%	80%	77%

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# Boardwalk Equities Inc.

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



Weighted Average Interest rate 6.24%

Average maturity – 5.26 years

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# Boardwalk Equities Inc.

## Financial Review

	September 30, 2001	December 31, 2000
<b>Assets</b>		
Revenue Producing Properties	1,378,958,000	1,325,715,000
Properties Held for Development	6,537,000	6,692,000
Accounts and Mortgage Receivable	18,616,000	17,230,000
Other assets	15,804,000	14,637,000
Deferred Financing Costs	32,133,000	31,460,000
Technology Initiative	7,109,000	27,045,000
Cash	1,445,000	21,055,000
	<b>1,460,602,000</b>	<b>1,443,834,000</b>
<b>Liabilities</b>		
Mortgages Payable	1,064,480,000	1,034,444,000
Accounts Payable and accrued liabilities	18,276,000	24,795,000
Refundable Securities & other	10,289,000	9,953,000
Capital Lease Obligations	8,929,000	8,404,000
Future Income Tax Liability	60,813,000	64,864,000
	<b>1,162,787,000</b>	<b>1,142,460,000</b>
<b>Equity</b>		
Share Capital	269,014,000	260,235,000
Issue Costs	(6,650,000)	(6,649,000)
Dividends	(2,496,000)	0
Retained Earnings	37,947,000	47,788,000
	<b>297,815,000</b>	<b>301,374,000</b>
	<b>1,460,602,000</b>	<b>1,443,834,000</b>

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# Boardwalk Equities Inc.

## Financial Review

	Unaudited Sep-01 9 mos ended	Unaudited Aug-00 9 mos ended
<b>Revenue</b>		
Rental Revenue	151,804,000	139,702,000
Sales of Properties Held for Development	18,244,000	21,044,000
<b>Total Revenue</b>	<b>170,048,000</b>	<b>160,746,000</b>
<b>Operating Expenses</b>		
Revenue producing properties	17,242,000	17,650,000
Cost of Sales - properties held for development	10,622,000	16,827,000
Utilities	21,239,000	16,886,000
Utilities Rebate	(4,060,000)	-
Property Taxes	14,883,000	14,041,000
Administration	11,549,000	12,607,000
Financing costs	50,311,000	47,171,000
Amortization	38,611,000	29,208,000
	<b>160,397,000</b>	<b>154,390,000</b>
<b>Operating Earnings Before the Following</b>	<b>9,651,000</b>	<b>6,356,000</b>
Provision for Loss on Technology Investments	27,515,000	-
<b>Operating (Loss) Earnings before income taxes</b>	<b>(17,864,000)</b>	<b>6,356,000</b>
Large corporations tax	2,333,000	2,343,000
Future income taxes	(10,689,000)	586,000
<b>Net Earnings</b>	<b>(9,508,000)</b>	<b>3,427,000</b>
<b>Retained Earnings, beginning of period</b>	<b>47,788,000</b>	<b>32,726,000</b>
Future income taxes	-	(1,500,000)
Dividends Paid	(2,496,000)	-
Premium on Share Repurchases	(333,000)	(3,462,000)
<b>Retained Earnings, end of period</b>	<b>35,451,000</b>	<b>31,191,000</b>
EPS Basic	-0.19	0.07
EPS Fully Diluted (Treasury Method)	-0.19	0.07

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# Boardwalk Equities Inc.

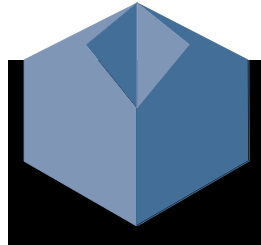
## Financial Review – in 000's

	Sep-01 9 month	Aug-01 9 month	Sep-01 3 month	Aug-01 3 month
<b>Cash obtained from (used in):</b>				
<b>Operating Activities</b>				
Net Income	(9,508)	3,427	(17,279)	(1,150)
Future income taxes	(10,689)	586	(6,672)	(306)
Provision for Loss on Technology Investments	27,515	-	27,515	-
Amortization	38,611	29,208	13,329	11,179
Funds from operations	45,929	33,221	14,893	9,723
Net change in non-cash working capital	(8,637)	17,443	1,936	(1,630)
Decrease (increase) in properties held for development and resale	9,657	3,228	(67)	(259)
	46,949	53,892	16,742	7,834
<b>Financing Activities</b>				
Issue of common shares (net of issue costs)	1,941	3,104	486	88
Stock repurchase Program	(613)	(6,885)	(608)	-
Dividends paid	(2,496)	-	-	-
Financing of revenue producing properties	96,583	113,905	25,146	42,947
Repayment of secured debt on revenue producing properties,				
unsecured debt and other debt	(96,188)	(63,701)	(25,066)	(24,416)
Capital lease payments	(1,623)	-	(79)	-
Deferred Financing Costs	(1,542)	(1,950)	95	(1,677)
	(3,338)	44,473	(26)	16,942
<b>Investing Activities</b>				
Purchases of revenue producing properties net of liabilities assumed of \$ 14,055 (2000 - \$ 32,032) and shares issued of \$ 7,116 (2000 - nil)	(14,542)	(33,836)	(7,804)	\$ (7,313)
Project improvements to revenue producing properties	(39,349)	(51,133)	(10,667)	\$ (15,373)
Technology Initiatives	(9,330)	(8,825)	(4,486)	\$ (1,384)
	(63,221)	(93,794)	(22,957)	(24,070)
Increase (decrease) in cash during the period	(19,610)	4,571	(6,241)	706
(Bank indebtedness) cash, beginning of period	21,055	(2,730)	7,686	1,135
Cash (bank indebtedness), end of period	1,445	1,841	1,445	1,841
<b>Funds from operations per share</b>				
Basic	\$ 0.92	\$ 0.67	\$ 0.30	\$ 0.20
Fully Diluted	\$ 0.91	\$ 0.66	\$ 0.30	\$ 0.19

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