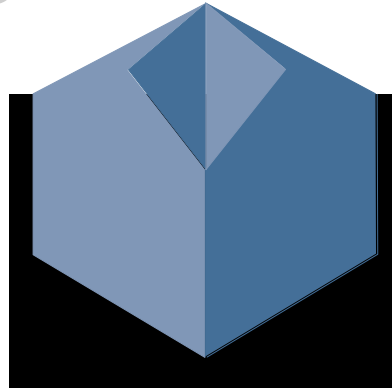


**“True Focus – True  
Performance”**



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**BOARDWALK**

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*416-640-4127 (within Toronto) or 1-888-881-4892(outside Toronto).*

*February 20, 2002*

# 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.**



# Boardwalk Equities Inc.

## Topics for Discussion

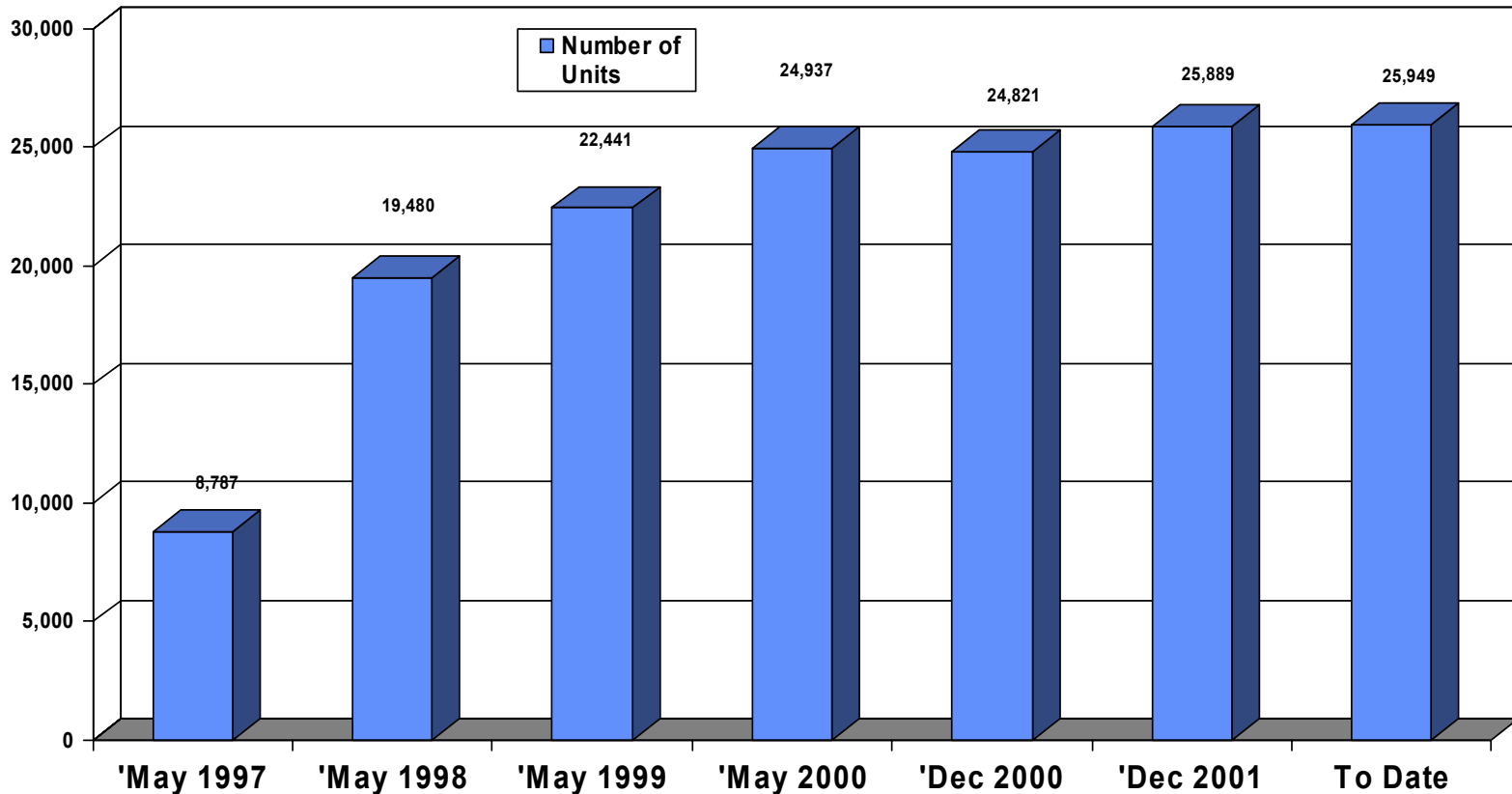
- ◆ Overall Review
- ◆ Financial Review
  - ◆ Financial Highlights
  - ◆ Outlook
  - ◆ Operations Review
  - ◆ Stabilized Building Analysis
  - ◆ Financial Summary
- ◆ Windup and Questions

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Please Contact Theresa Harder  
(403) 215-8756



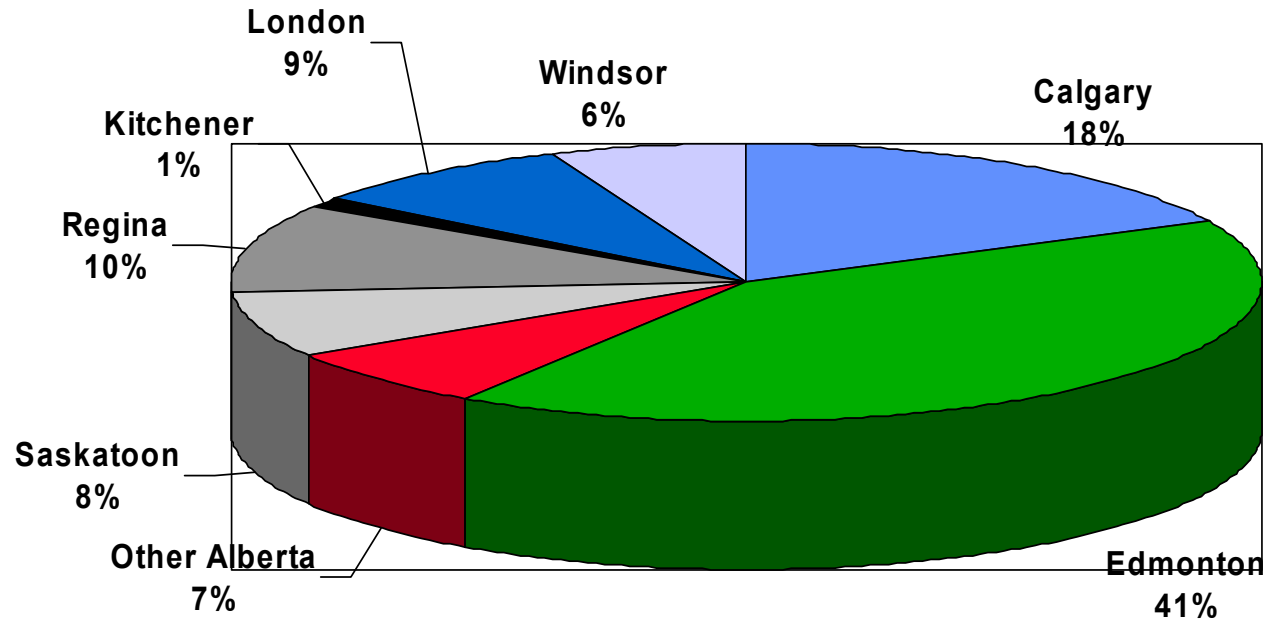
# Boardwalk Equities Inc

## Continued Unit Growth



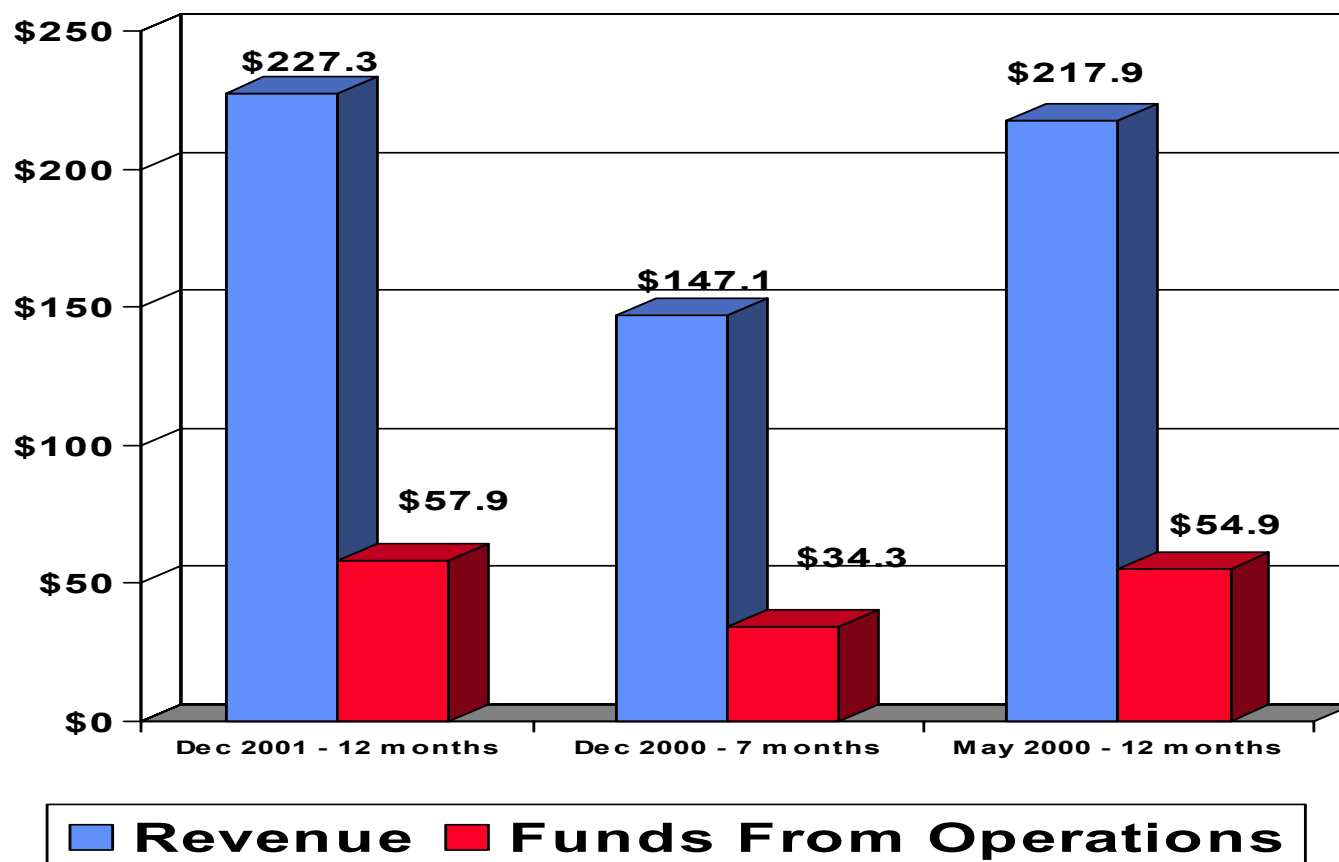
# Boardwalk Equities Inc

## Major Market Summary



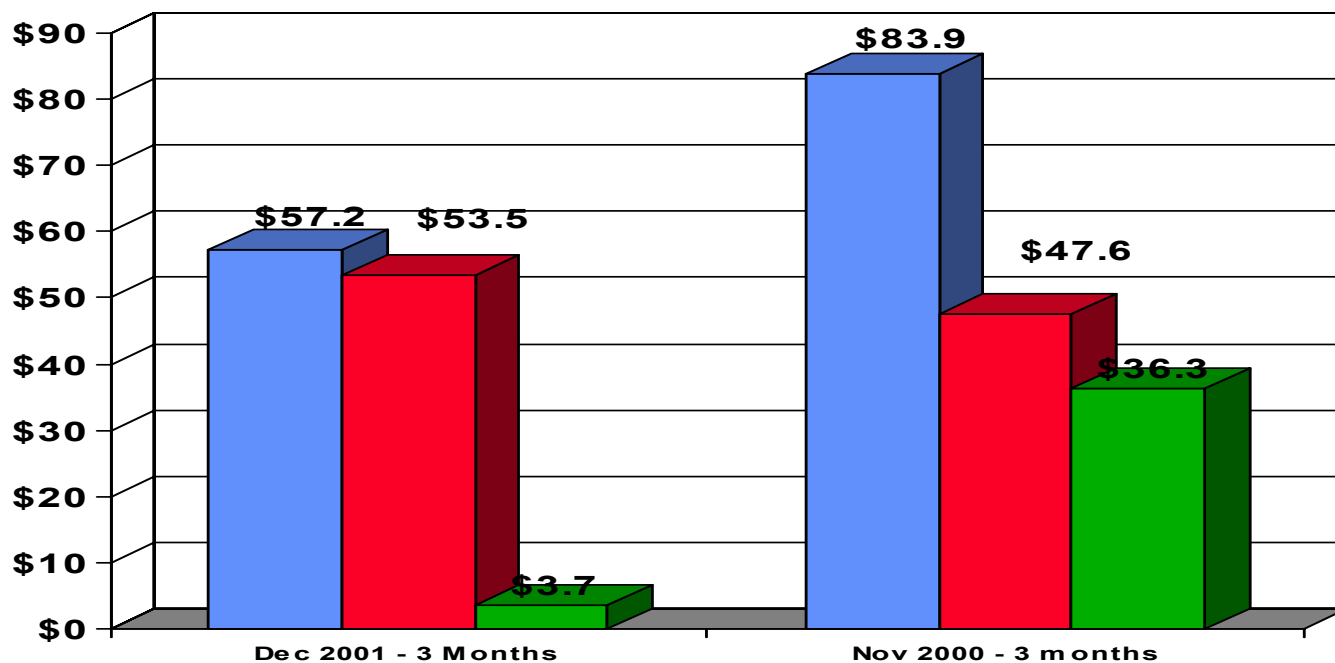
# Boardwalk Equities Inc

Revenue and Cash Flow — in Millions of dollars



# Boardwalk Equities Inc

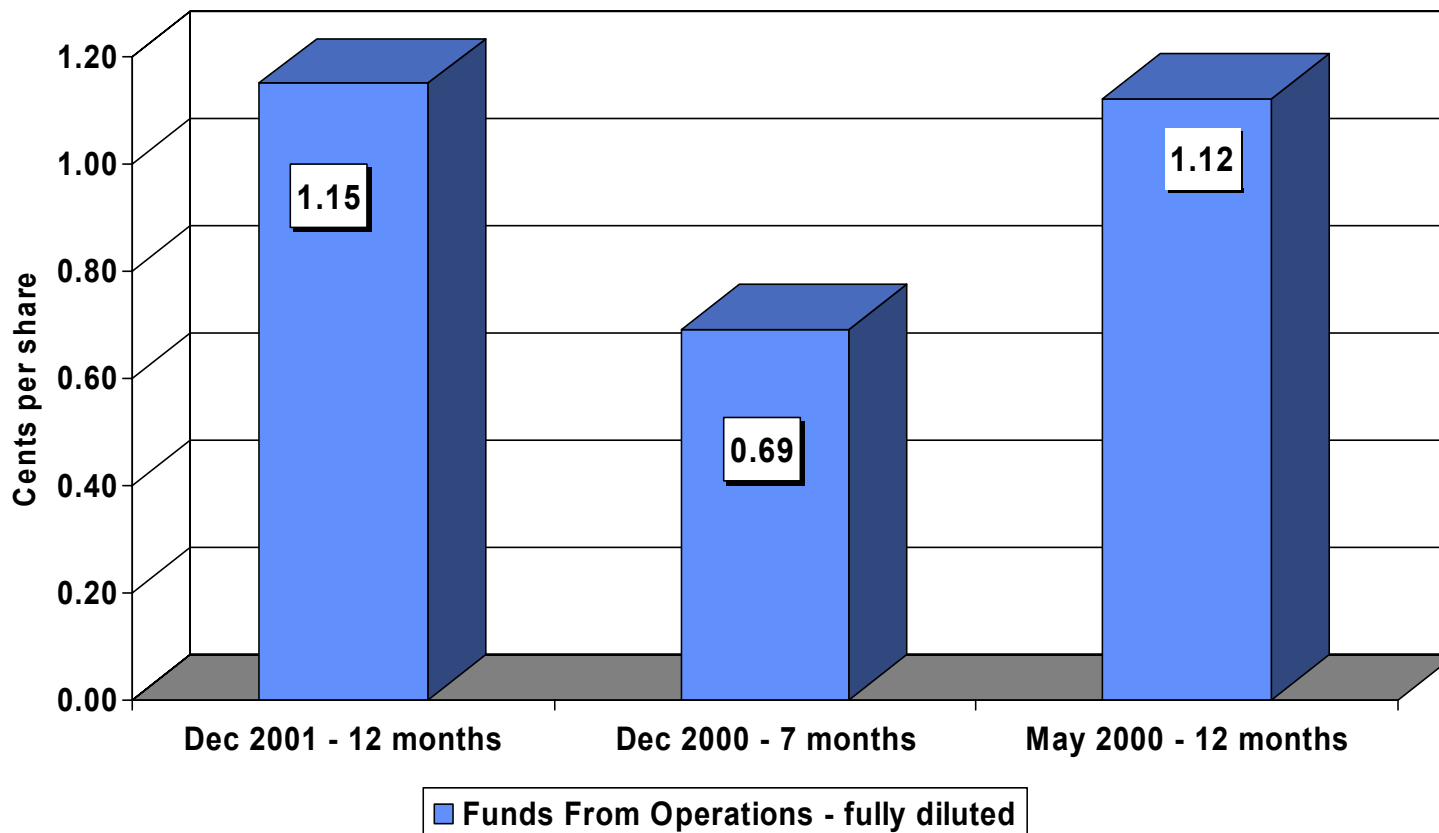
Revenue and Cash Flow — in Millions of dollars



- Revenue
- Rental revenue
- Sales from property held for resale

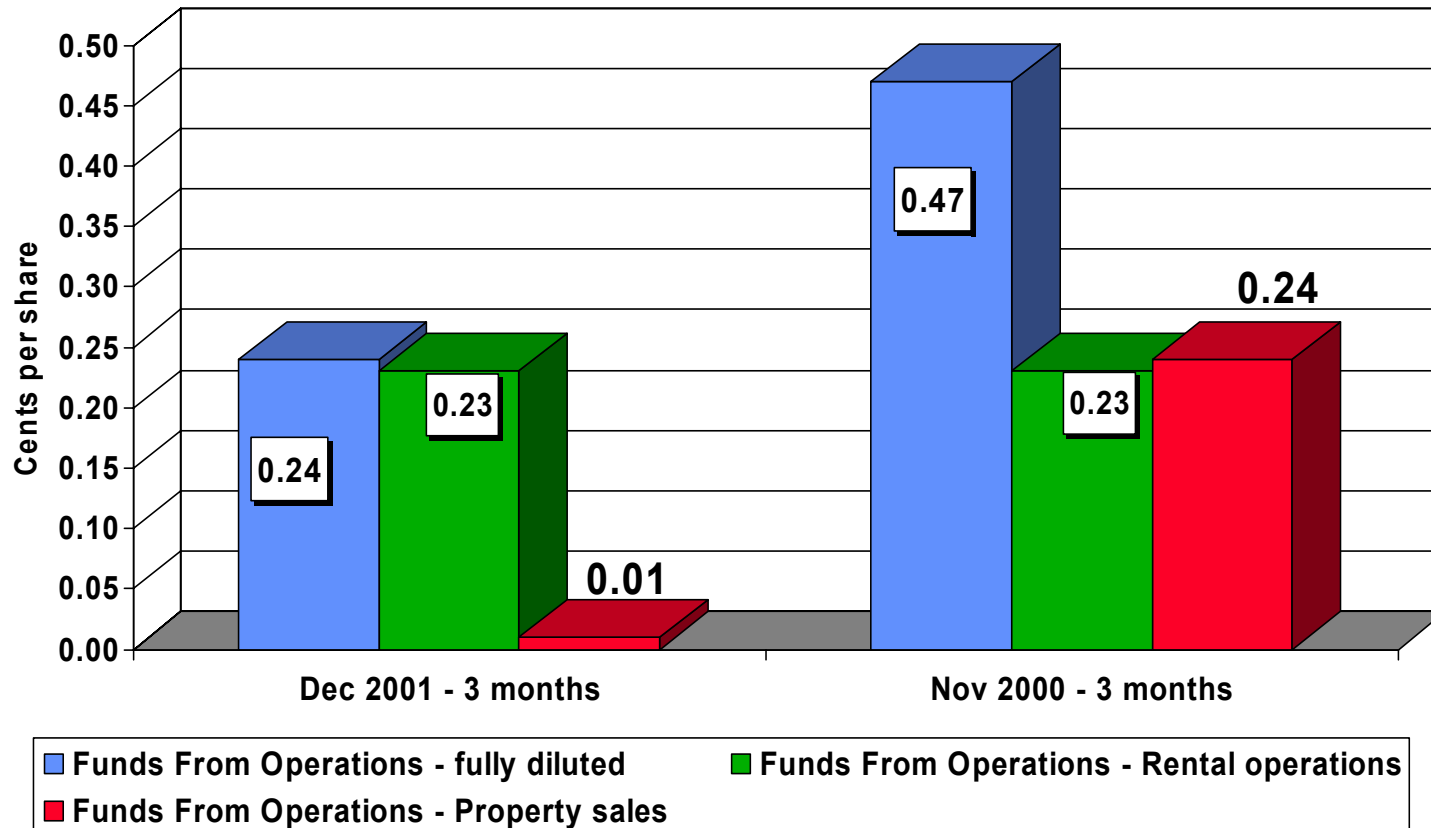
# Boardwalk Equities Inc

## Growth carried over on a per share basis



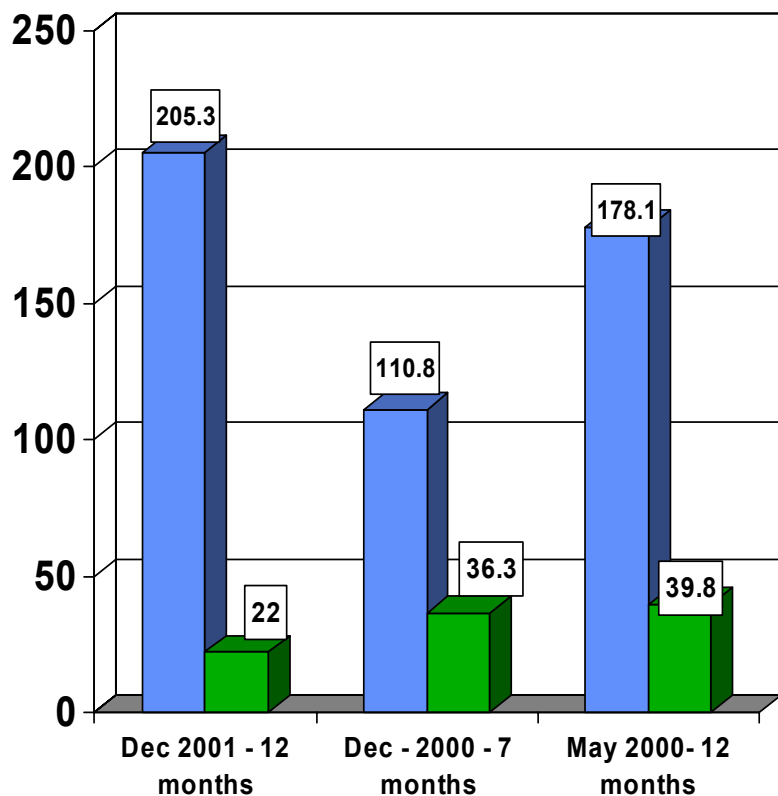
# Boardwalk Equities Inc

## Growth carried over on a per share basis

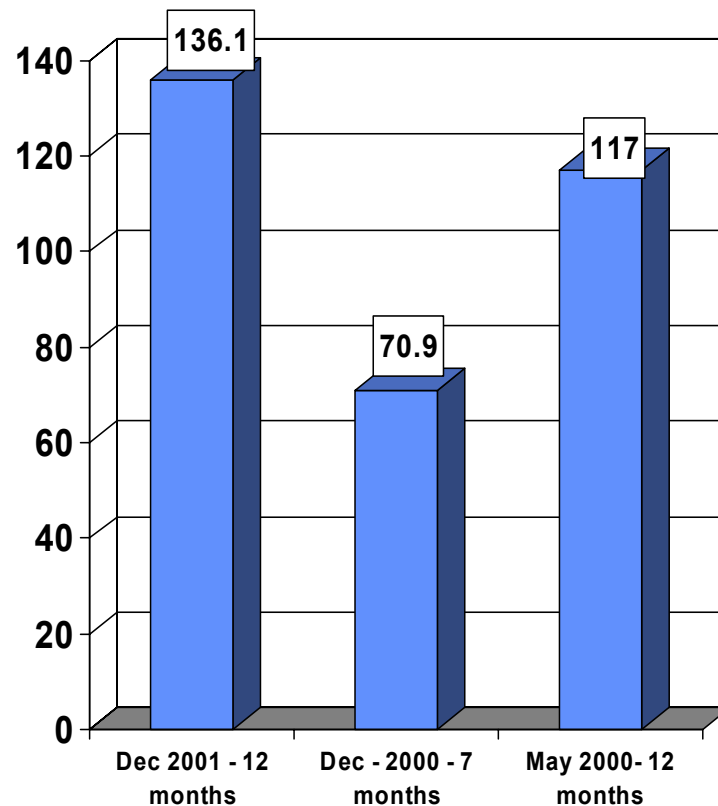


# Boardwalk Equities Inc

Continued Strengthening of Rental Operations in Millions of Dollars



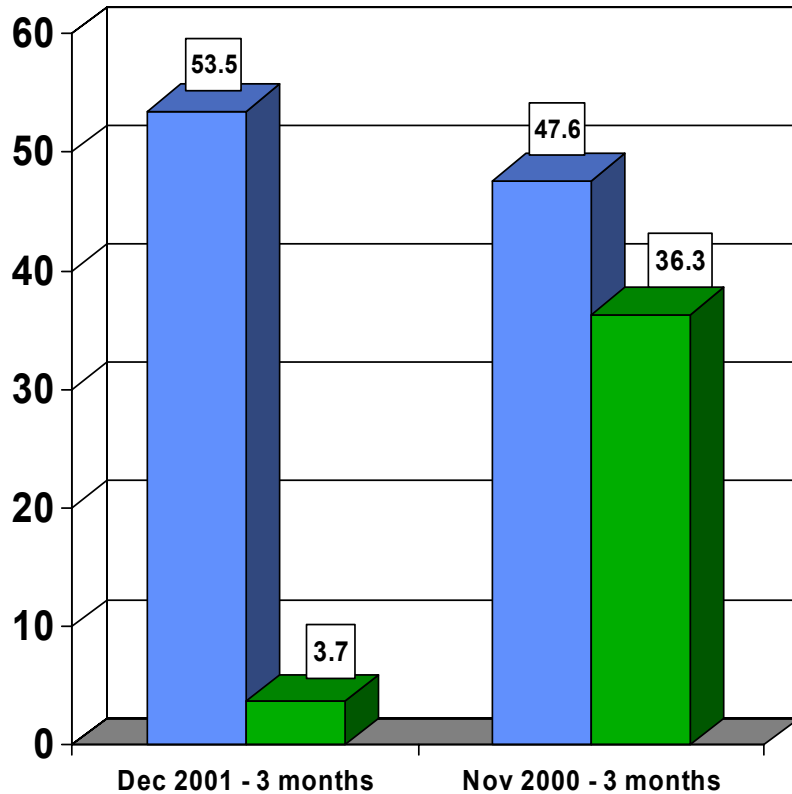
■ Rental Revenue ■ PHR



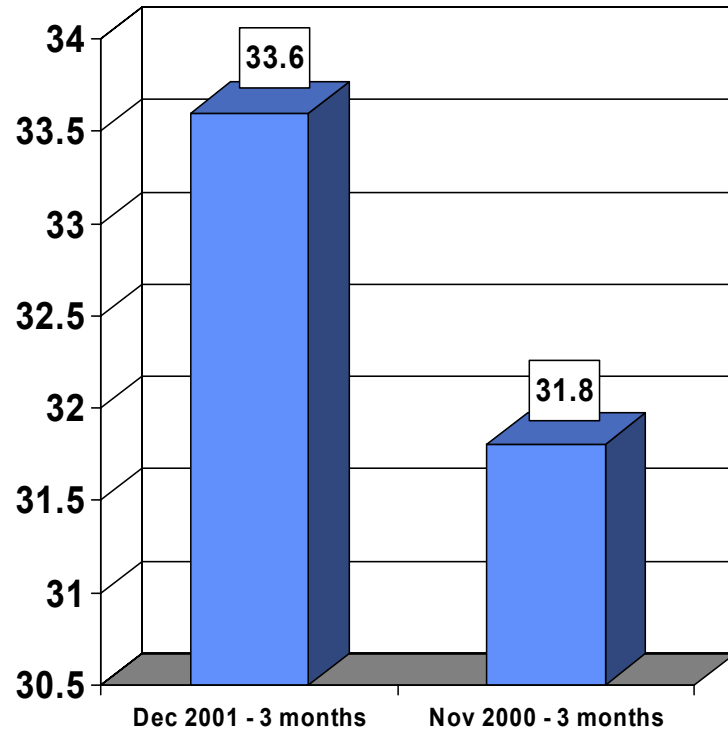
■ Net Rental Operating Income

# Boardwalk Equities Inc

Continued Strengthening of Rental Operations in Millions of Dollars



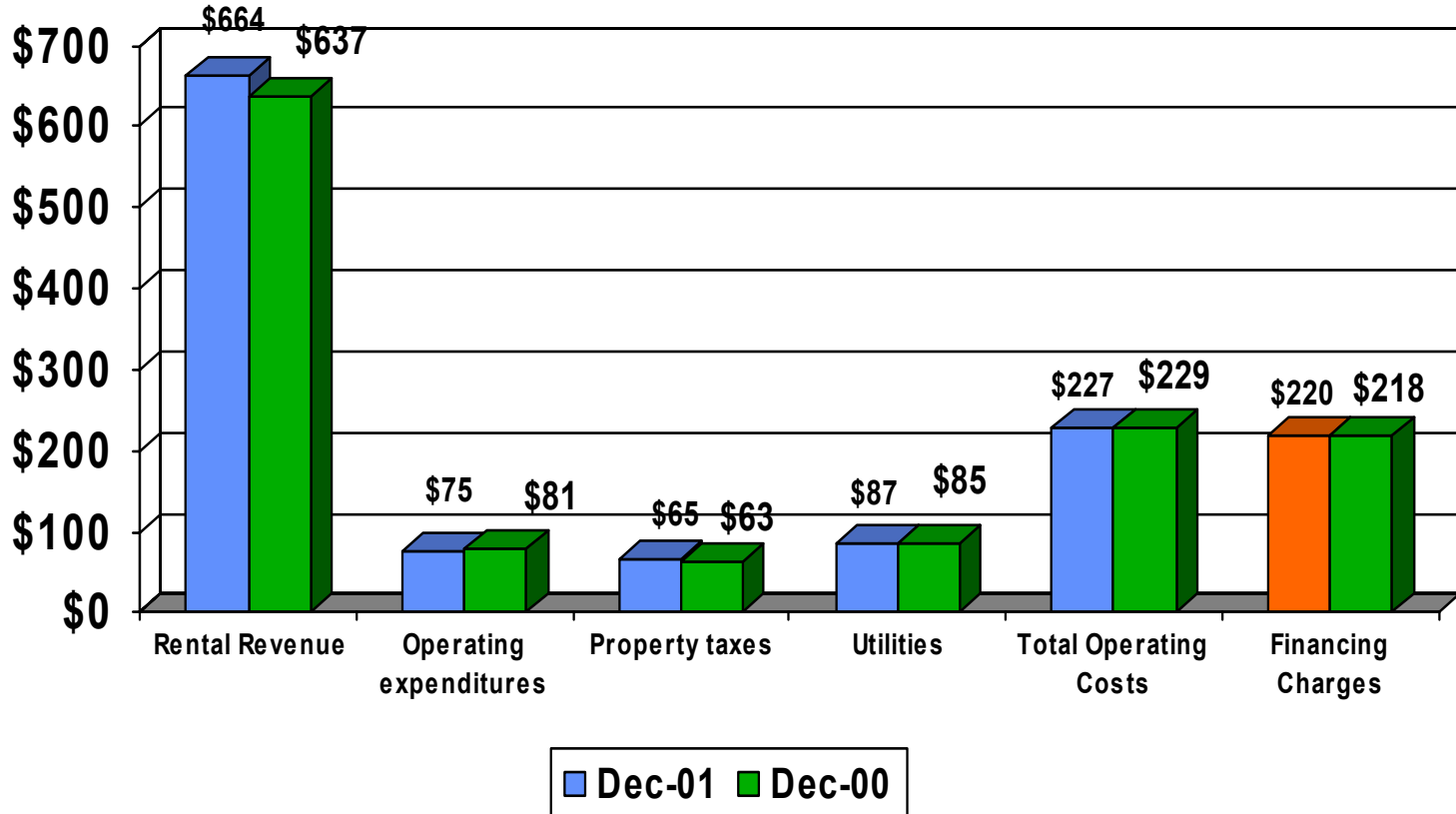
■ Rental Revenue ■ PHR



■ Net Rental Operating Income

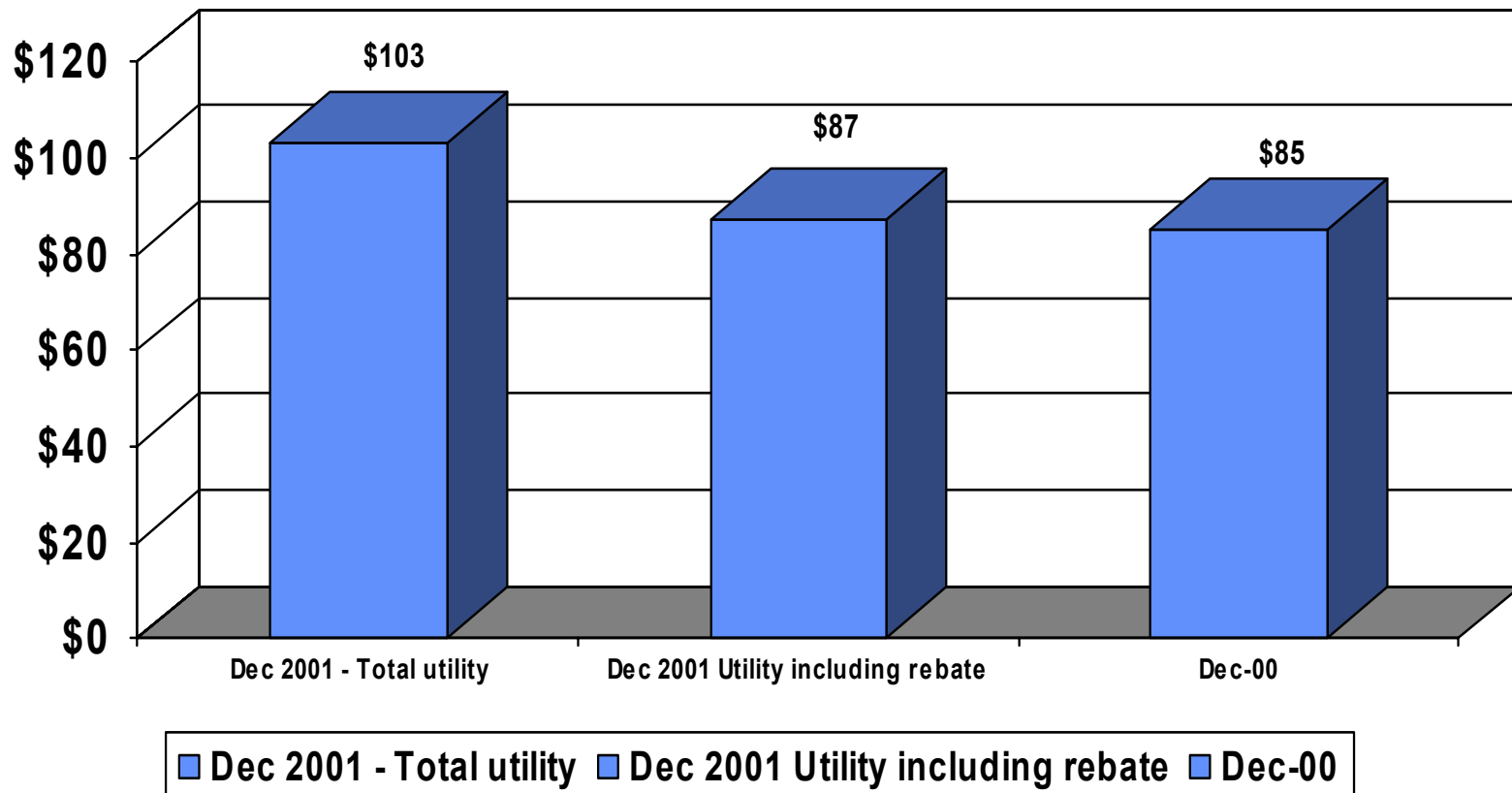
# Boardwalk Equities Inc

## Operational Analysis on a per Unit Basis



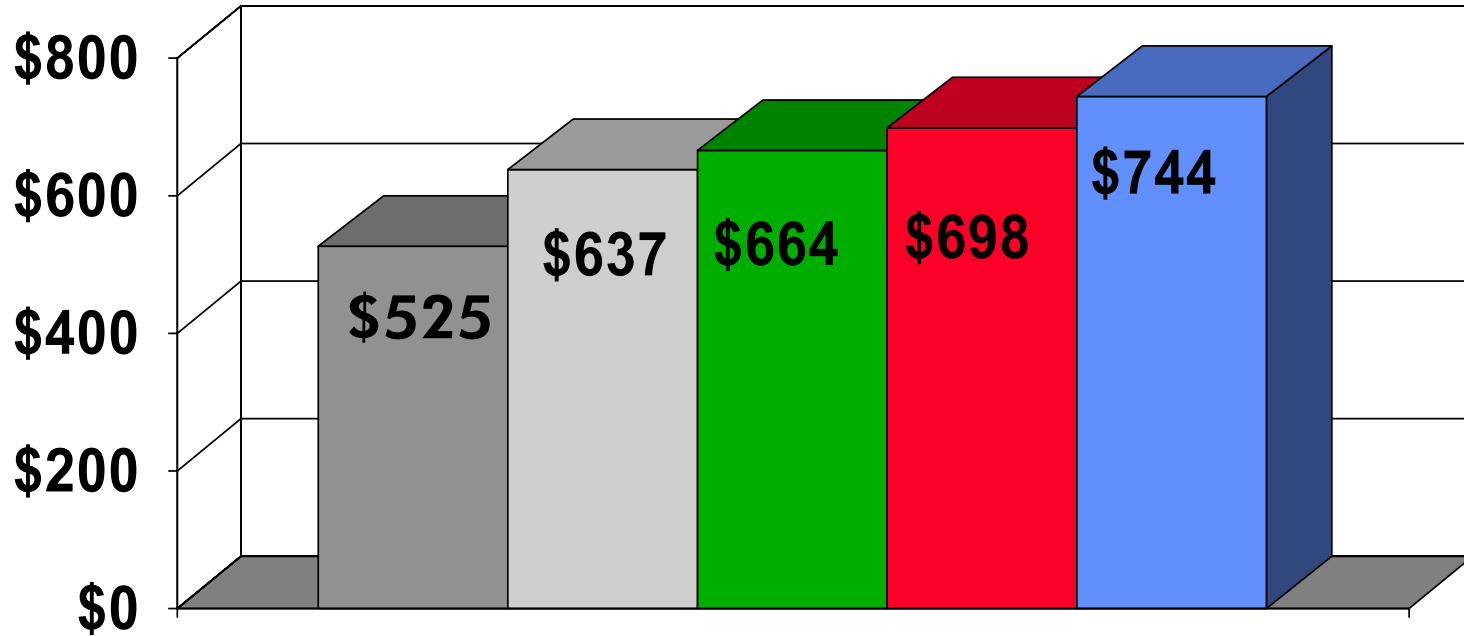
# Boardwalk Equities Inc

## Operational Utility Analysis on a per Unit Basis



# Boardwalk Equities Inc

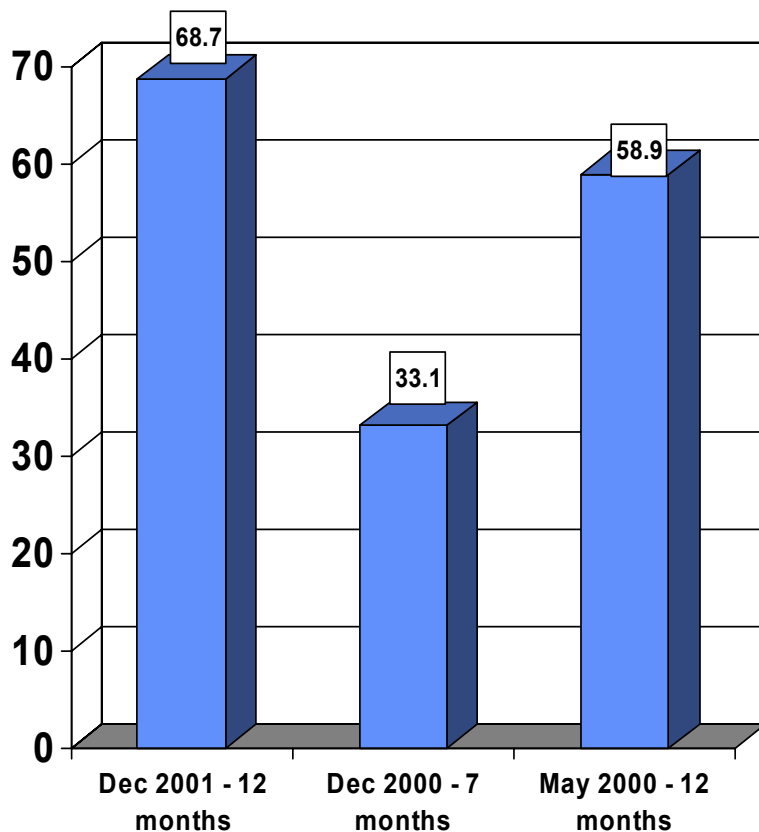
## Monthly Rental Revenues



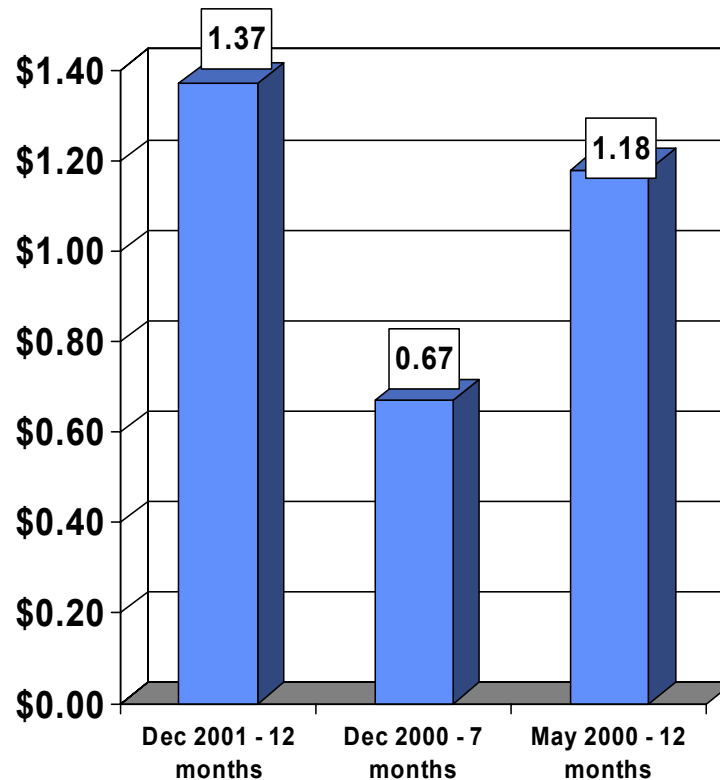
- |                                  |                                     |
|----------------------------------|-------------------------------------|
| ■ May 1998 - 12 month average    | ■ Dec 2000 - 7 months               |
| ■ Dec 2001 - 12 month average    | ■ Occupied rent Per Unit - Dec 2001 |
| ■ Market rent Per Unit / Current |                                     |

# Boardwalk Equities Inc

Continued Strengthening of Rental Operations



■ Net Rental Income - in millions

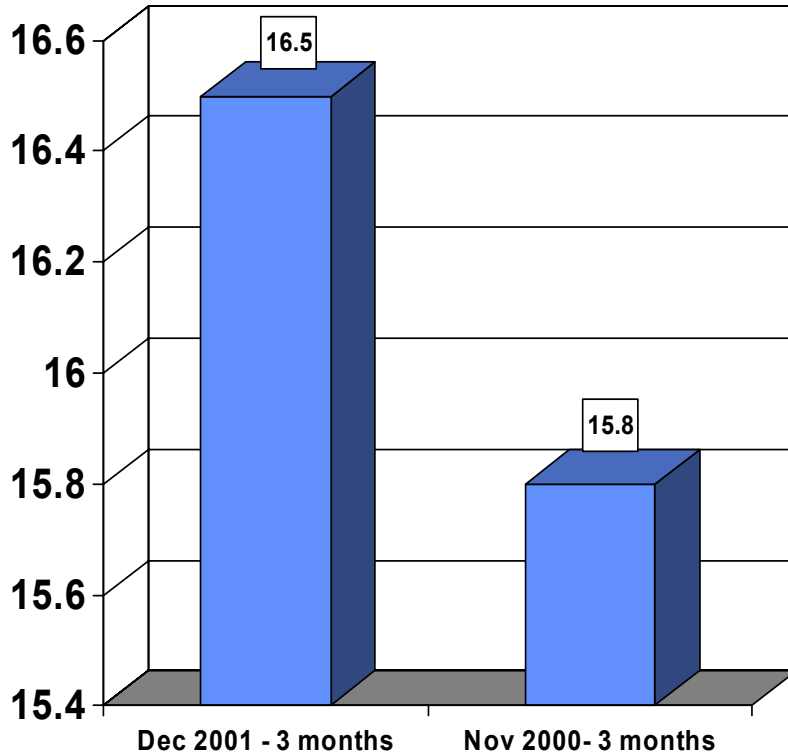


■ Net Rental Income - per share

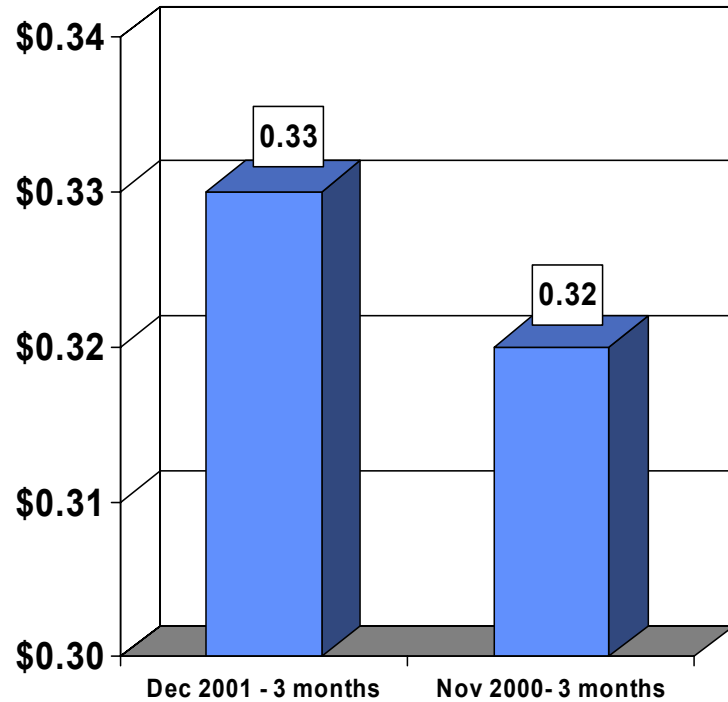


# Boardwalk Equities Inc

Continued Strengthening of Rental Operations



■ Net Rental Income - in millions



■ Net Rental Income - per share

# Boardwalk Equities Inc

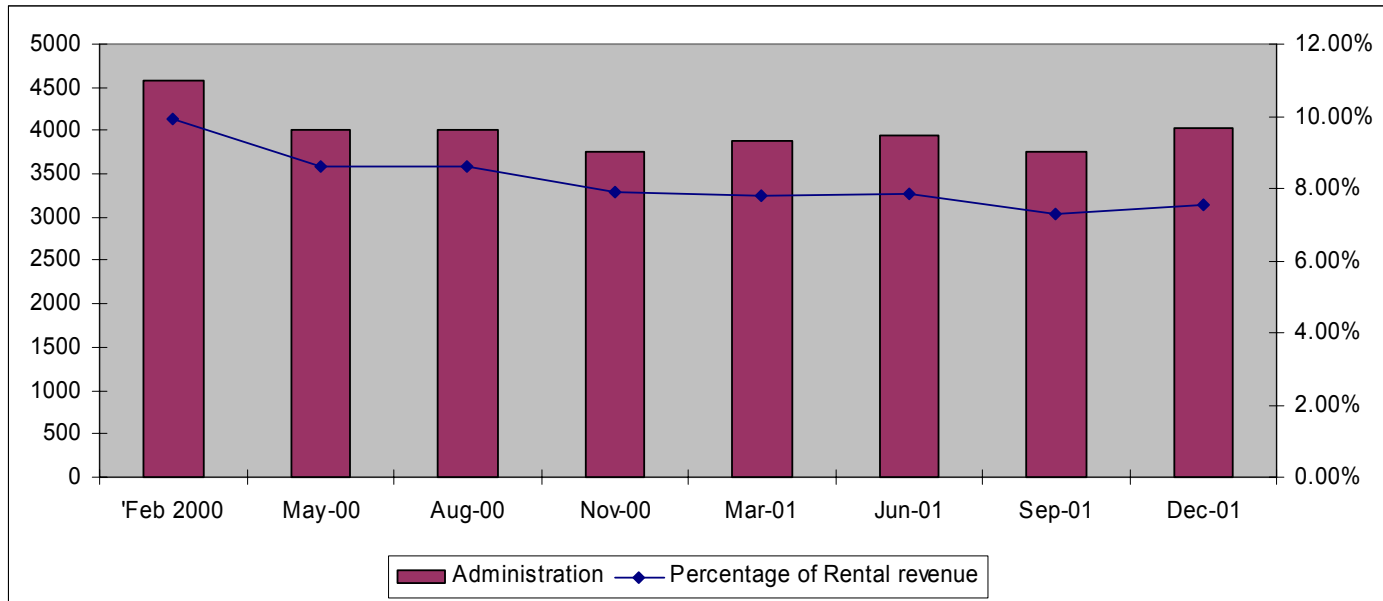
## Vacancy Rates

	Current Year					Prior Year			
	Q1 2001	Q2 2001	Q3 2001	Q4 2001	TOTAL	Q1 2000	Q2 2000	Q3 2000	TOTAL
<b>Calgary</b>	5.23%	4.58%	3.65%	3.36%	4.37%	4.85%	4.55%	6.55%	4.96%
<b>Edmonton</b>	3.94%	5.20%	5.00%	4.02%	4.44%	4.70%	2.18%	4.09%	3.53%
<b>Kitchener</b>	2.74%	2.63%	2.63%	2.13%	2.56%	3.56%	3.15%	2.44%	3.22%
<b>London</b>	9.33%	7.85%	4.87%	4.20%	6.88%	15.83%	12.03%	10.35%	13.42%
<b>Other</b>	3.54%	5.59%	4.75%	5.71%	4.79%	4.63%	2.46%	4.68%	3.70%
<b>Regina</b>	6.09%	9.26%	4.56%	3.10%	6.00%	10.16%	3.83%	4.66%	6.66%
<b>Saskatoon</b>	5.02%	11.48%	5.40%	3.67%	6.36%	4.23%	0.98%	3.63%	2.73%
<b>Windsor</b>	4.02%	5.01%	4.36%	4.17%	4.43%	7.97%	4.26%	3.93%	5.79%
<b>Grand Total</b>	4.85%	6.17%	4.63%	3.89%	4.93%	6.31%	3.63%	5.05%	4.98%



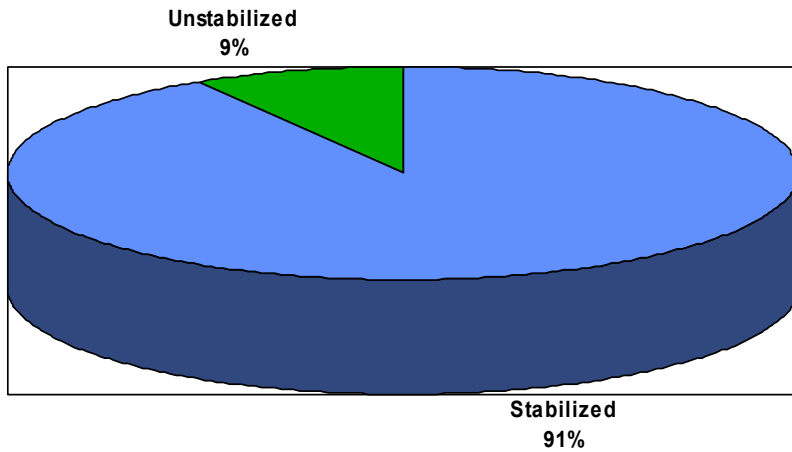
# Boardwalk Equities Inc

## Administration Review - in 000's

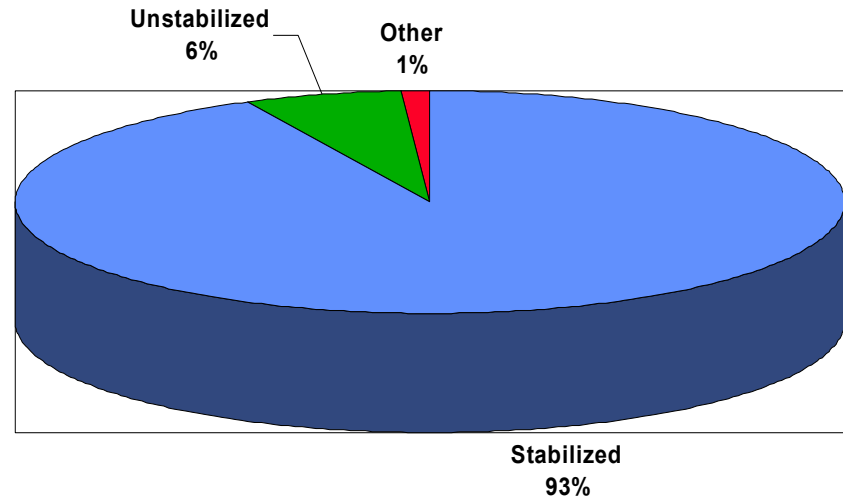


# Boardwalk Equities Inc Stabilized Analysis

## Units



## Gross Rental Revenue Analysis



# Boardwalk Equities Inc.

## Stabilized Portfolio Review in 000's



December 31, 2001 - 12 Months				
	Rental Revenues	Rental Expenses	NOI	
Edmonton	9.53%	3.27%	12.65%	
Calgary	7.62%	0.01%	10.46%	
Other Alberta	11.82%	6.69%	13.83%	
Ontario	12.73%	8.25%	17.11%	
Saskatoon	0.45%	10.19%	-4.95%	
Regina	3.25%	9.20%	0.19%	
<b>Total Stabilized</b>	<b>8.43%</b>	<b>4.85%</b>	<b>10.26%</b>	

# Boardwalk Equities Inc.

## Stabilized Portfolio Review in 000's



**BOARDWALK**

		Calgary	Edmonton	Other Alberta	Saskatoon	Regina	Ontario	Total
% of Stabilized Units		100%	95%	89%	78%	100%	74%	91%
Stabilized Units		4,647	10,173	1,639	1,574	2,618	3,066	23,717
<b>Rental Revenue</b>	2001	\$ 43,941	\$ 79,014	\$ 14,025	\$ 11,721	\$ 17,588	\$ 24,013	\$ 190,303
	2000	\$ 40,828	\$ 72,138	\$ 12,543	\$ 11,669	\$ 17,035	\$ 21,301	\$ 175,513
		8%	10%	12%	0%	3%	13%	8%
<b>Utilities</b>	2001	\$ 4,382	\$ 10,311	\$ 1,380	\$ 1,363	\$ 2,298	\$ 4,715	\$ 24,450
	2000	\$ 3,671	\$ 9,925	\$ 1,224	\$ 1,091	\$ 1,860	\$ 3,259	\$ 21,030
		19%	4%	13%	25%	24%	45%	16%
<b>Repairs &amp; Mtse</b>	2001	\$ 1,433	\$ 2,186	\$ 412	\$ 384	\$ 808	\$ 1,158	\$ 6,382
	2000	\$ 2,009	\$ 2,784	\$ 511	\$ 487	\$ 874	\$ 1,187	\$ 7,852
		-29%	-21%	-19%	-21%	-8%	-2%	-19%
<b>Property taxes</b>	2001	\$ 2,854	\$ 5,985	\$ 1,045	\$ 2,109	\$ 2,382	\$ 3,835	\$ 18,210
	2000	\$ 2,744	\$ 5,955	\$ 976	\$ 1,837	\$ 2,198	\$ 3,781	\$ 17,491
		4%	1%	7%	15%	8%	1%	4%
<b>Other</b>	2001	\$ 2,424	\$ 6,304	\$ 941	\$ 732	\$ 1,328	\$ 1,678	\$ 13,407
	2000	\$ 2,668	\$ 5,337	\$ 829	\$ 750	\$ 1,310	\$ 2,291	\$ 13,185
		-9%	18%	14%	-2%	1%	-27%	2%
<b>Total Operating Expenses</b>	2001	\$ 11,094	\$ 24,787	\$ 3,778	\$ 4,589	\$ 6,817	\$ 11,386	\$ 62,450
	2000	\$ 11,093	\$ 24,001	\$ 3,541	\$ 4,164	\$ 6,243	\$ 10,518	\$ 59,560
		0%	3%	7%	10%	9%	8%	5%

# Boardwalk Equities Inc.

## Stabilized Financial Review *in 000's*

	Calgary	Edmonton	Other Alberta	Saskatoon	Regina	Ontario	Total
Units	4,647	10,173	1,639	1,574	2,618	3,066	23,717
Book Cost	\$ 325,557	\$ 564,154	\$ 91,269	\$ 82,034	\$ 110,541	\$ 168,935	\$ 1,349,200
Mortgage Debt	\$ 258,453	\$ 440,900	\$ 74,398	\$ 61,269	\$ 88,983	\$ 103,902	\$ 1,027,905
Net equity	\$ 67,105	\$ 123,254	\$ 16,870	\$ 20,765	\$ 21,558	\$ 65,033	\$ 314,585
Net Operating Income	\$ 32,847	\$ 54,227	\$ 10,247	\$ 7,133	\$ 10,771	\$ 12,627	\$ 127,852
Net Rental Income	\$ 17,330	\$ 27,967	\$ 5,729	\$ 3,449	\$ 5,310	\$ 6,288	\$ 66,072
Return on Asset	10.09%	9.61%	11.23%	8.69%	9.74%	7.47%	9.52%
Return on equity	25.83%	22.69%	33.96%	16.61%	24.63%	9.67%	21.00%
Overall Leverage	79%	78%	82%	75%	80%	62%	76%



# Boardwalk Equities Inc.

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

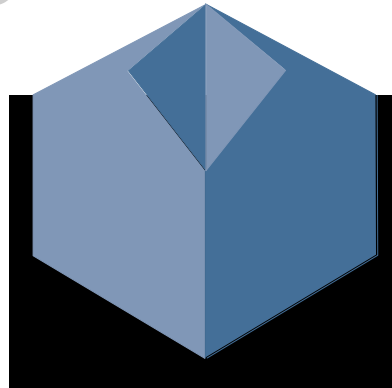
Year Due	Dec-01	Interest rate	% Maturity
2002	\$ 153,067	5.70%	14%
2003	\$ 127,055	5.96%	11%
2004	\$ 99,515	5.86%	9%
2005	\$ 49,263	7.04%	4%
2006	\$ 56,349	6.33%	5%
2007	\$ 36,397	6.35%	3%
2008	\$ 238,758	6.16%	22%
2009	\$ 164,110	6.08%	15%
2010	\$ 63,014	6.89%	6%
2011	\$ 76,409	6.26%	7%
Subsequent	\$ 44,470	6.41%	4%
<b>Total</b>	<b>\$ 1,108,406</b>	<b>6.15%</b>	<b>100%</b>

**Weighted Average Interest rate 6.15%**

**Average maturity – 5.3 years**



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*February 20, 2002*