

BOARDWALK

Q2 2002 CONFERENCE CALL

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

August 15, 2002

Boardwalk Equities Inc.

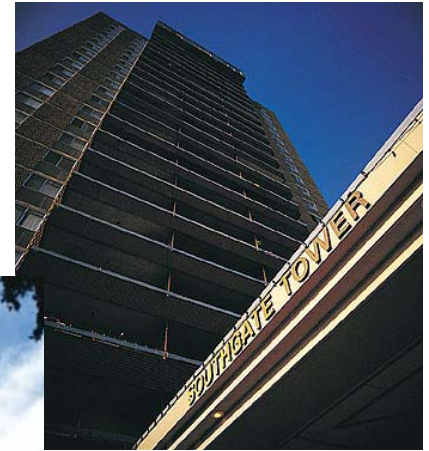
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Topics for Discussion

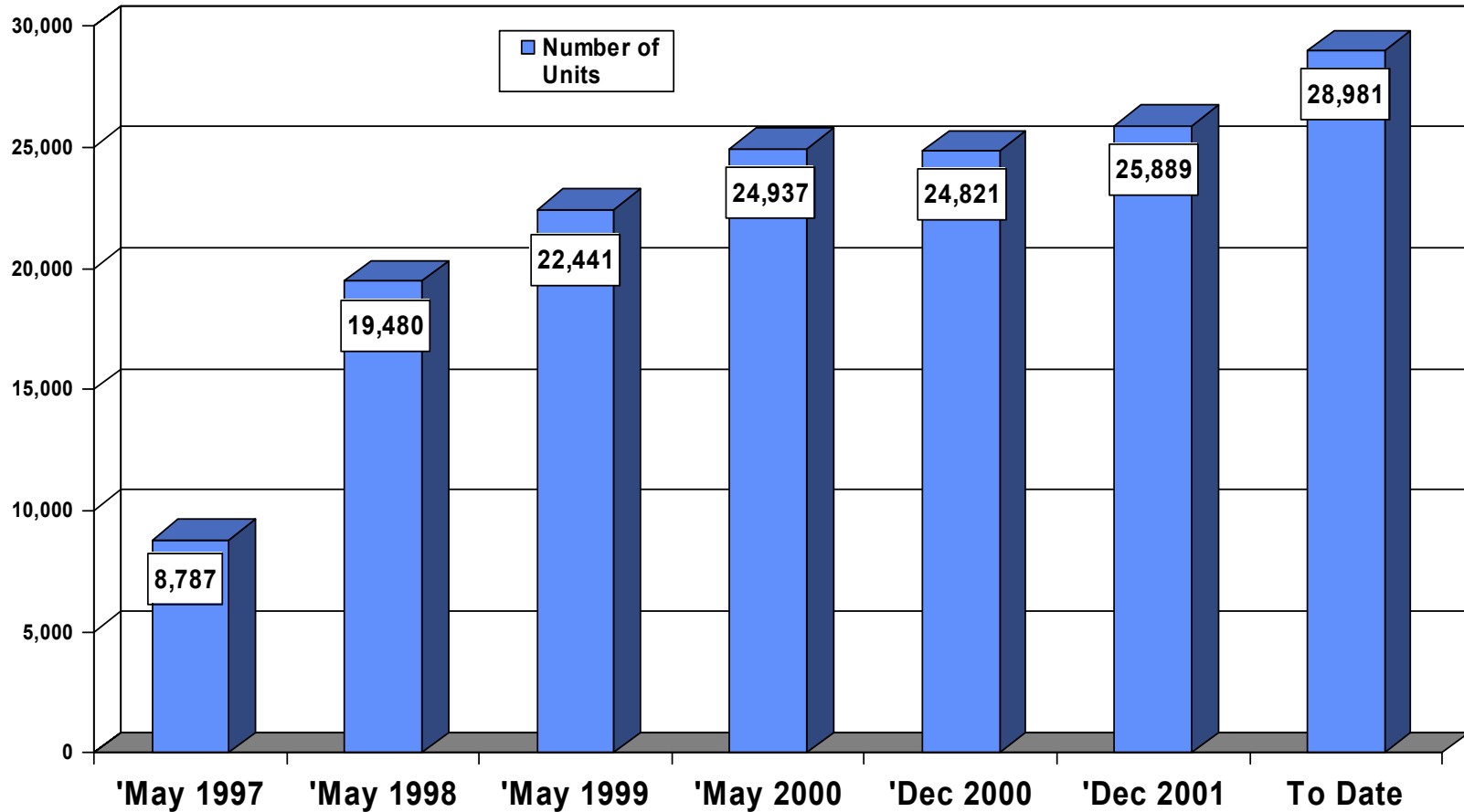
Q2 Results

- ◆ Overview
- ◆ Financial and Operations Review
 - ◆ Portfolio Highlights
 - ◆ Operations Review and Performance
 - ◆ Stabilized Building Analysis
 - ◆ Financial Overview and Summary
 - ◆ Outlook and Guidance
- ◆ Q&A



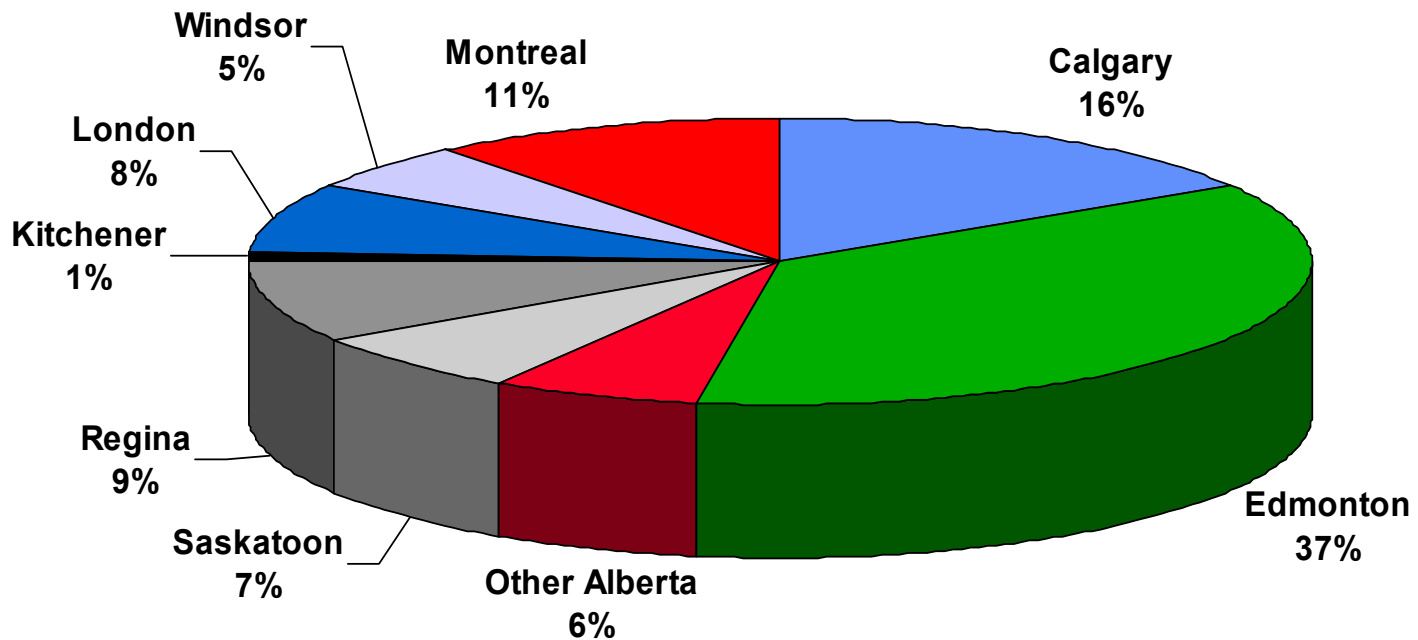
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Unit Growth



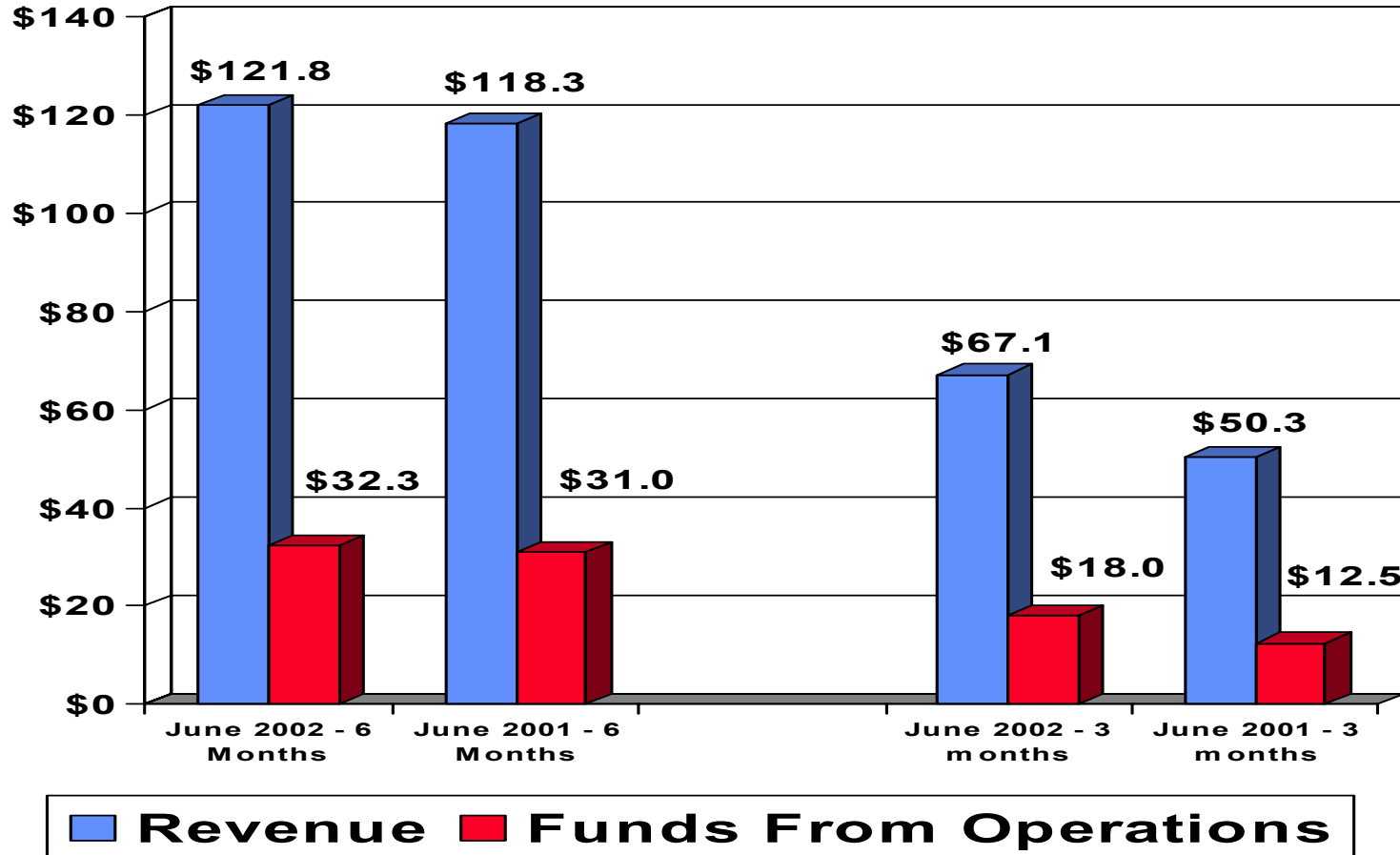
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Major Market Summary (Unit Breakdown)



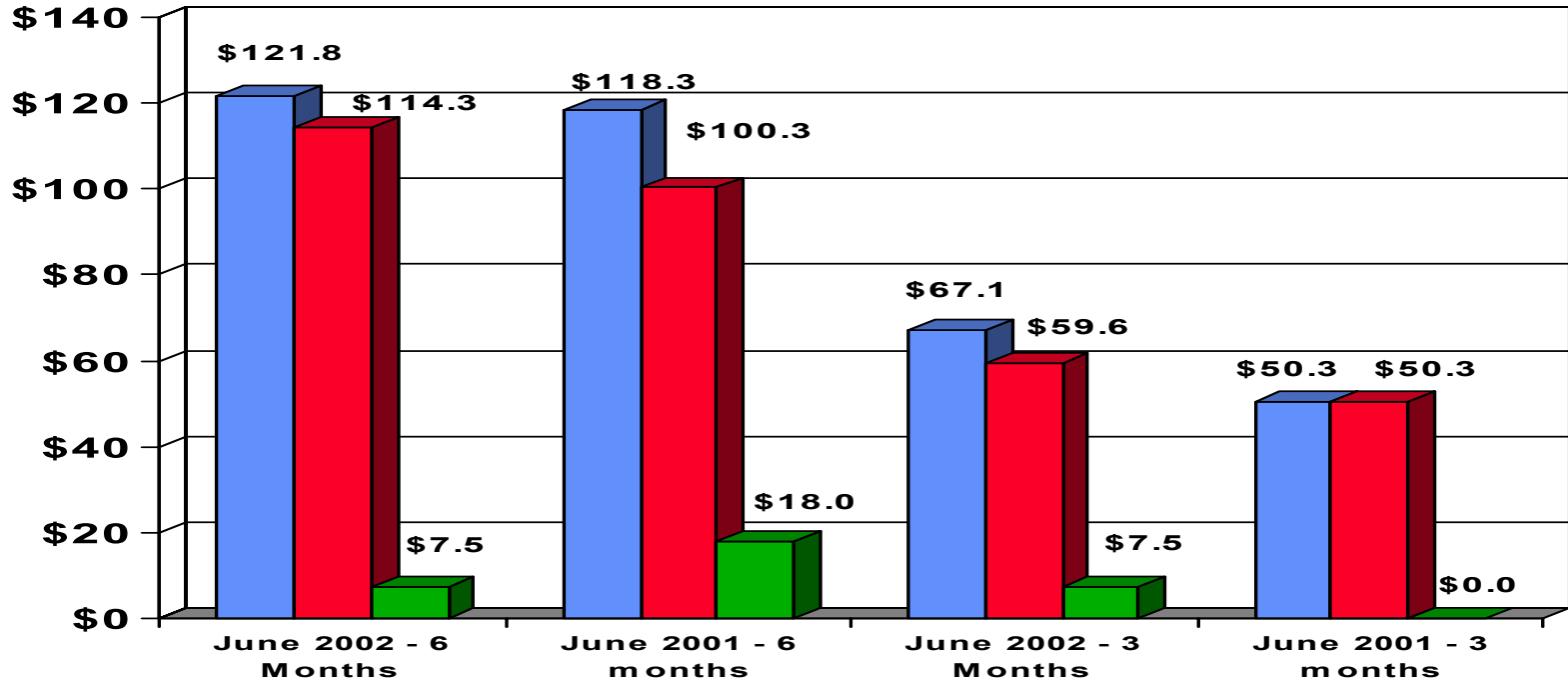
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Revenue and Funds from Operations – in Millions of dollars



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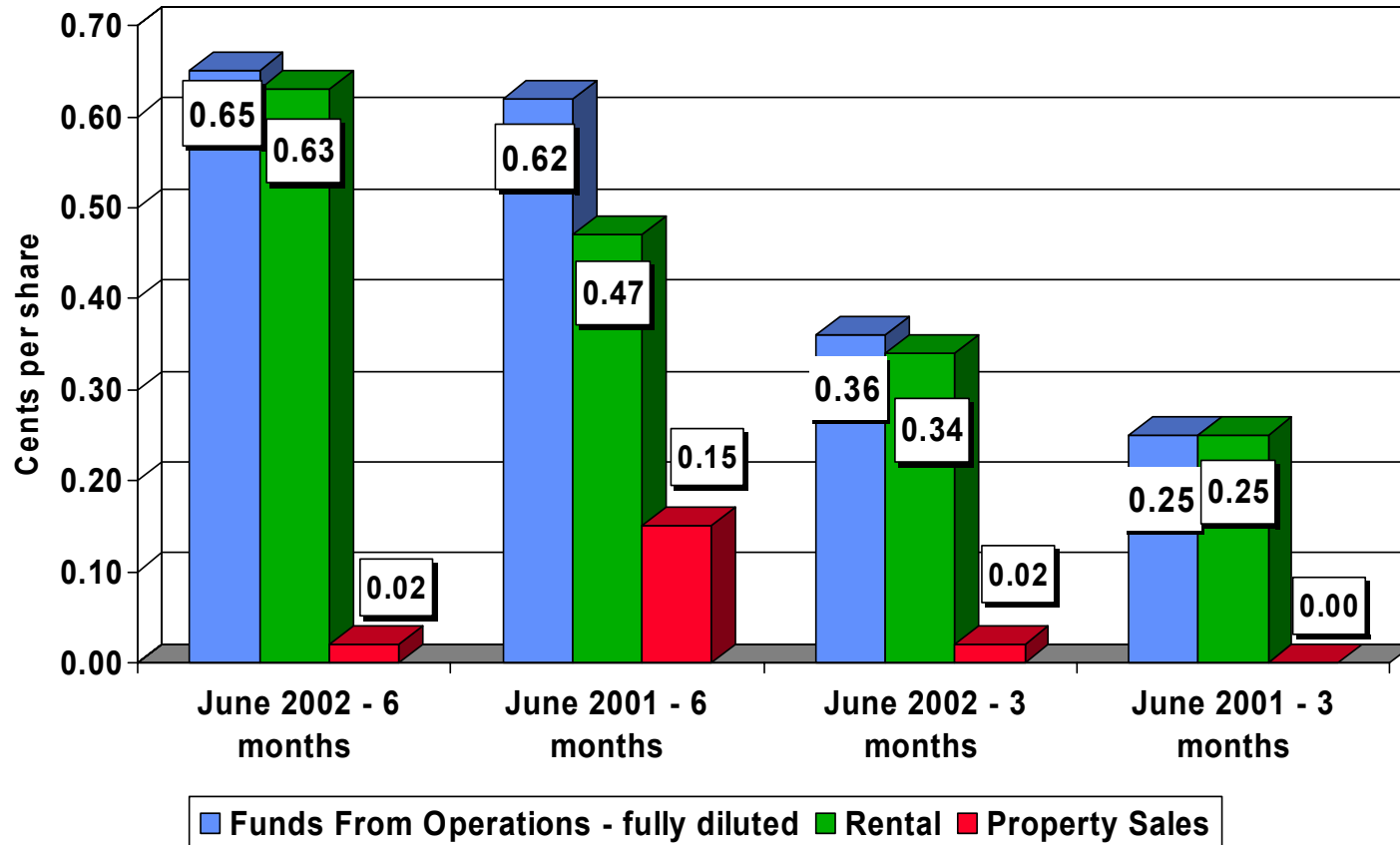
Breakdown of Revenue – in Millions of dollars



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

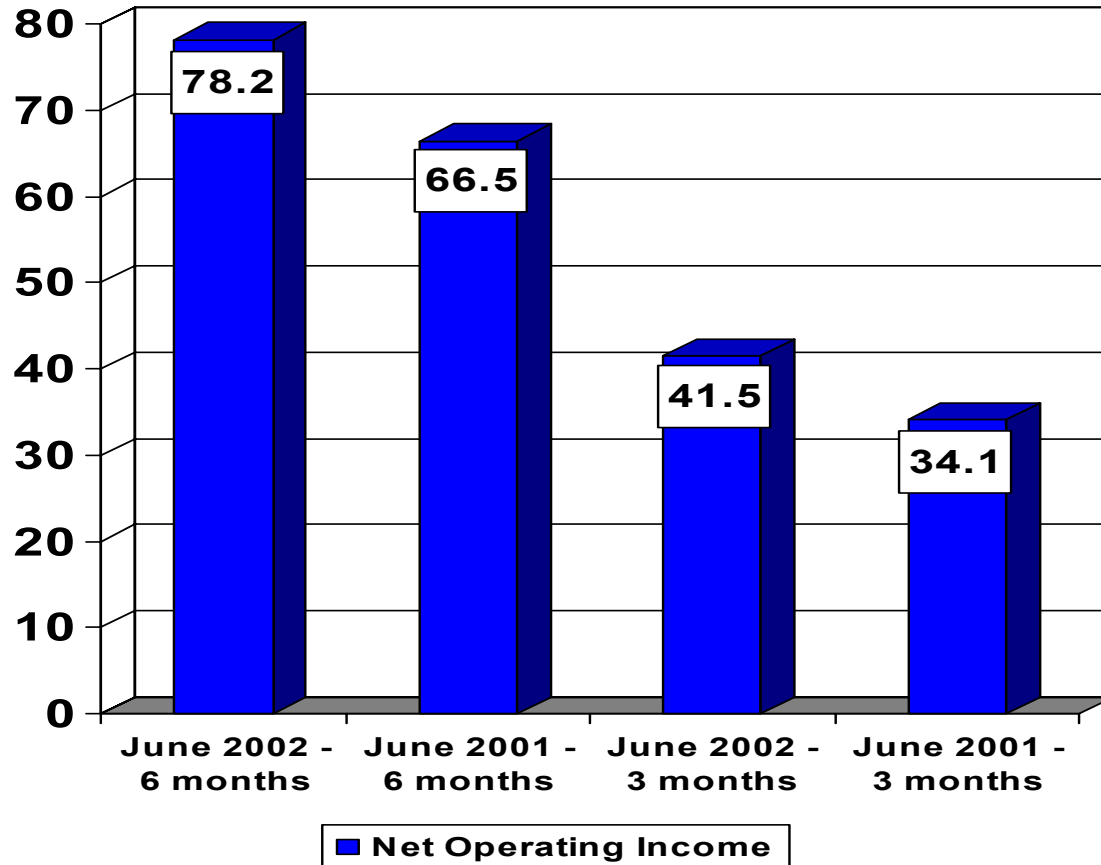
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Breakdown of FFO per share



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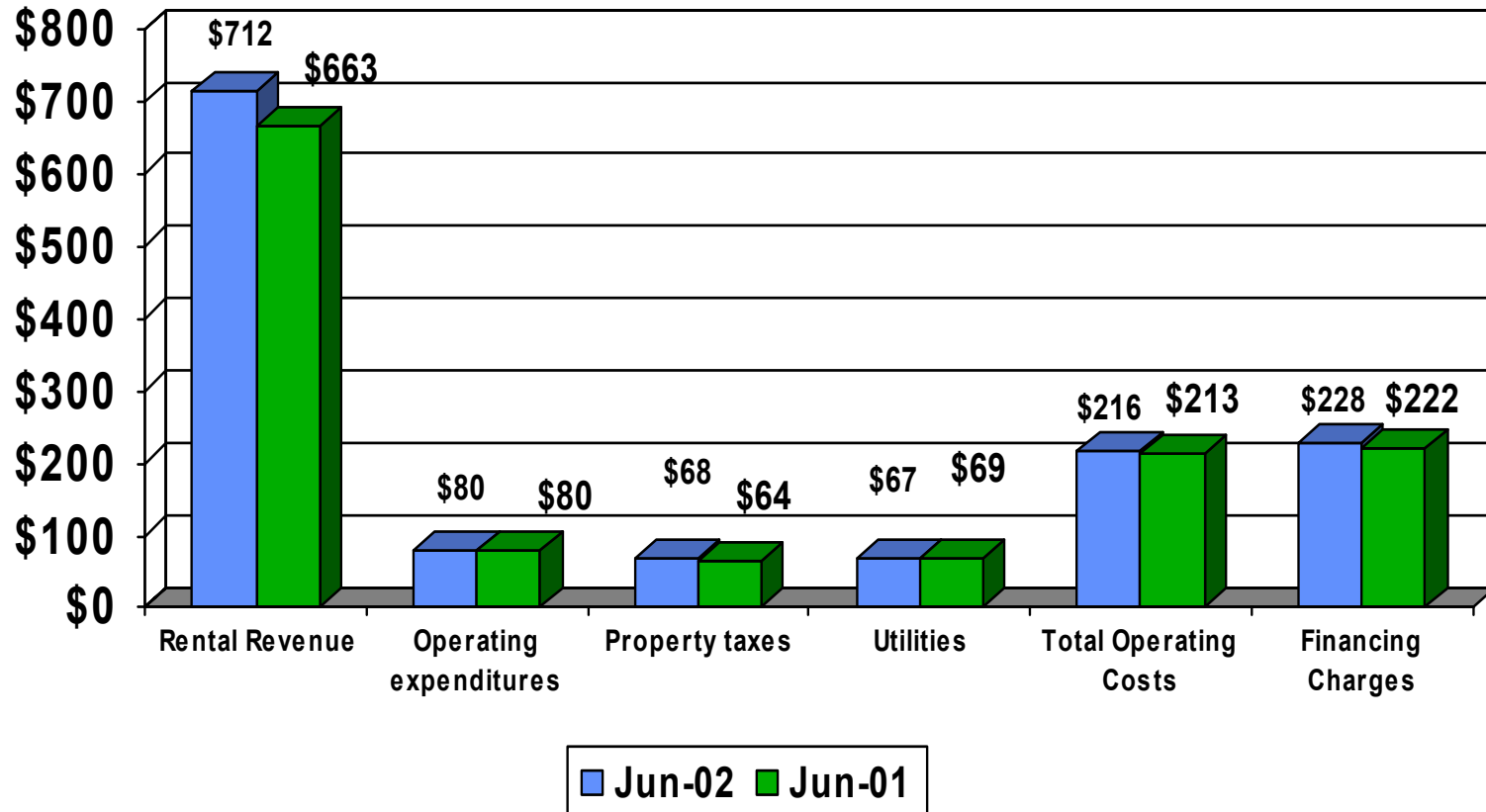
Net Operating Income – in Millions of dollars



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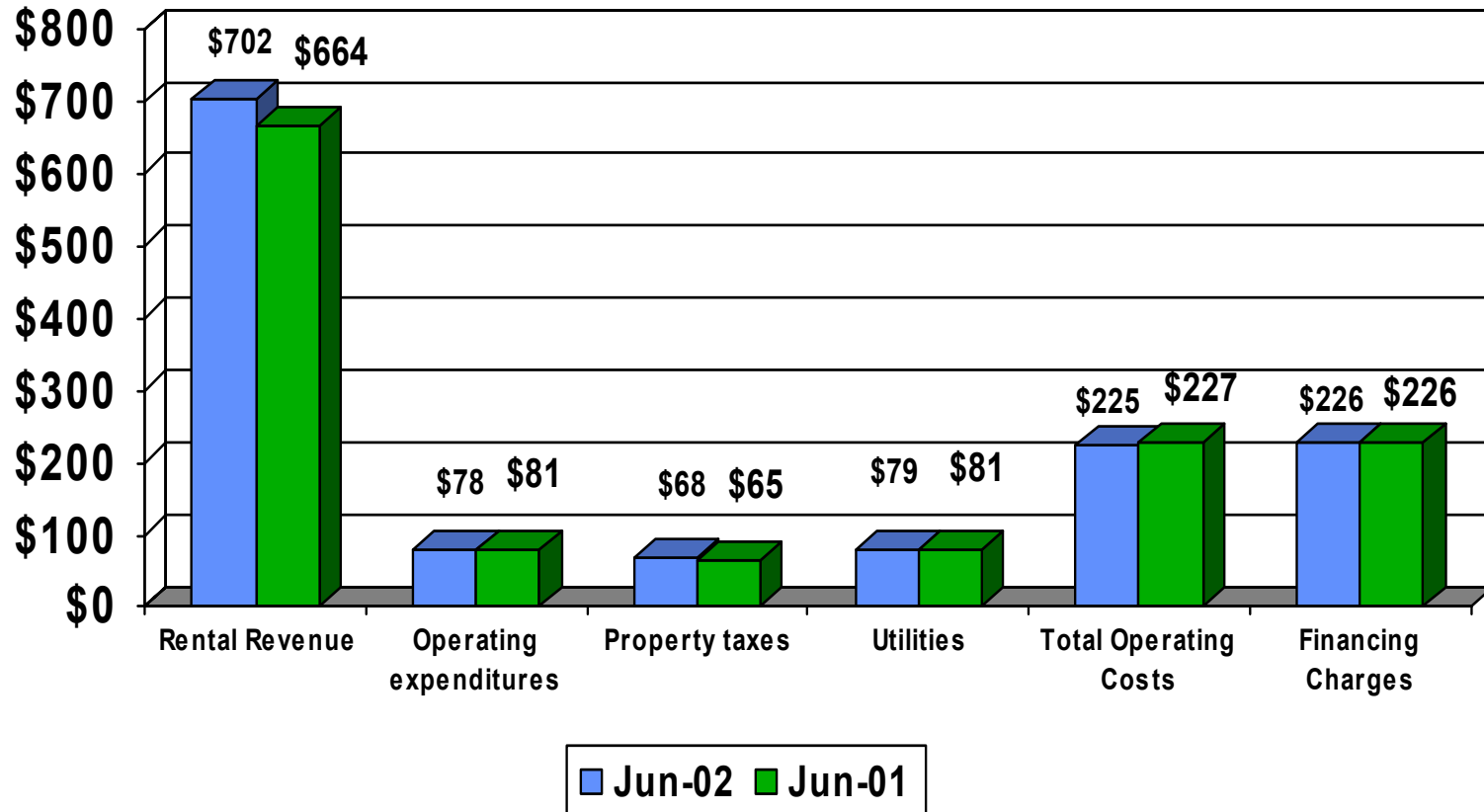
Operational Analysis on a per Unit Basis for Q2

(Monthly Average)



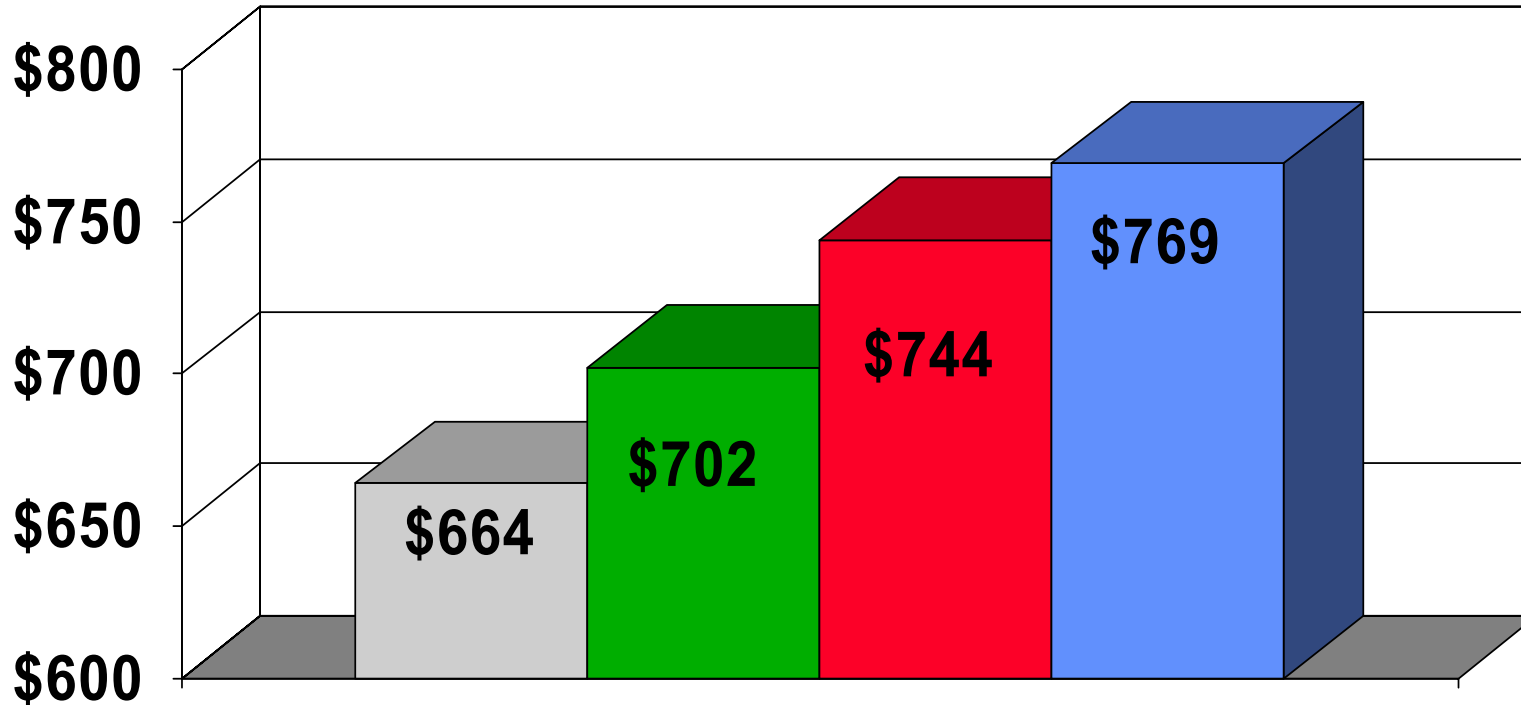
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Operational Analysis on a per Unit Basis – 6 Months (Monthly Average)



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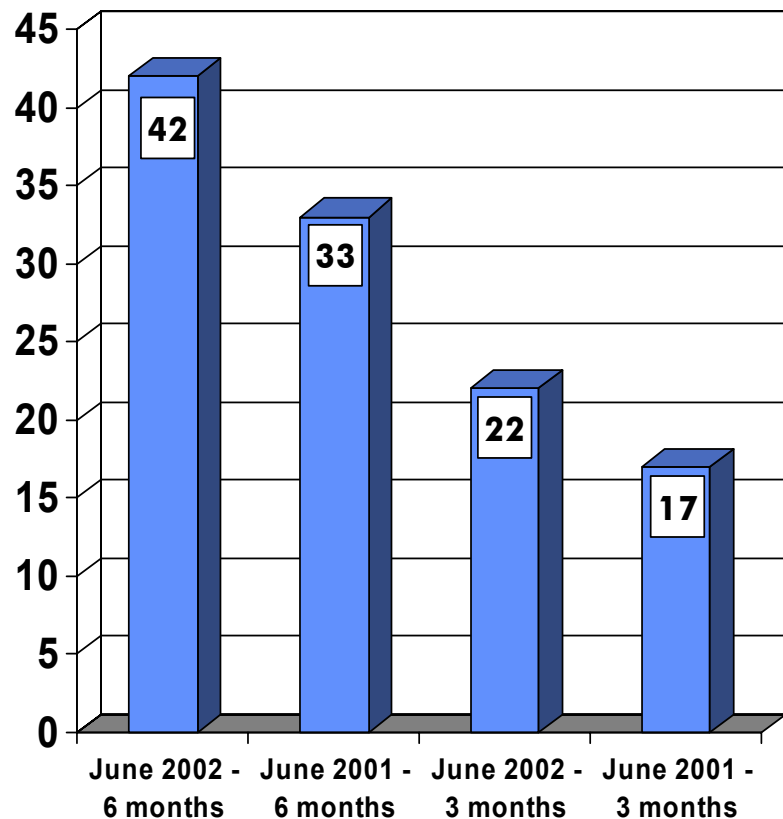
Monthly Rental Revenues Statistics (Per Unit)



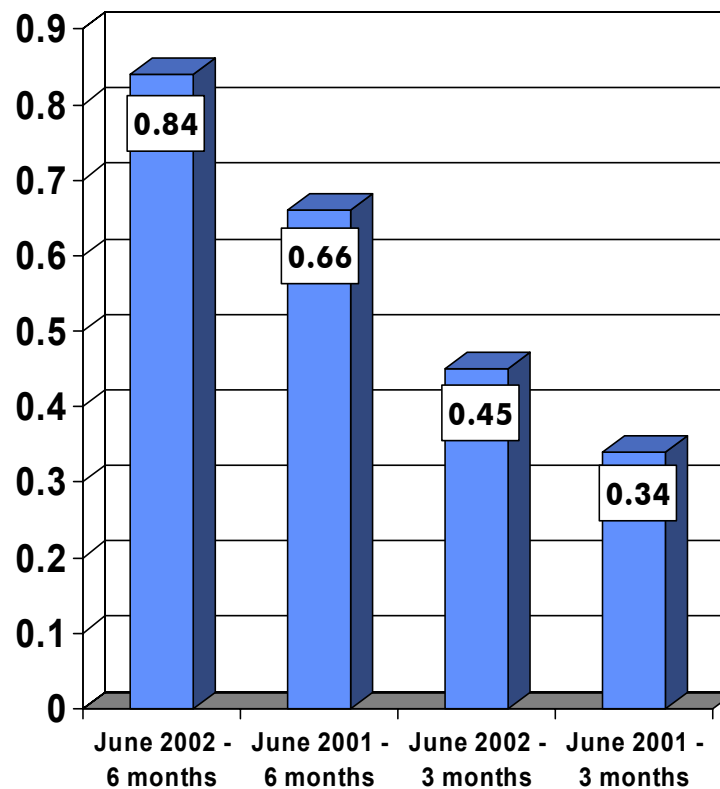
■ June 2001 - 6 months ■ June 2002 - 6 months
■ Occupied rent Per Unit - June 2002 ■ Market rent Per Unit / Current

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Continued Strengthening of Rental Operations



■ Net Rental Income - in millions



■ Net Rental Income - per share

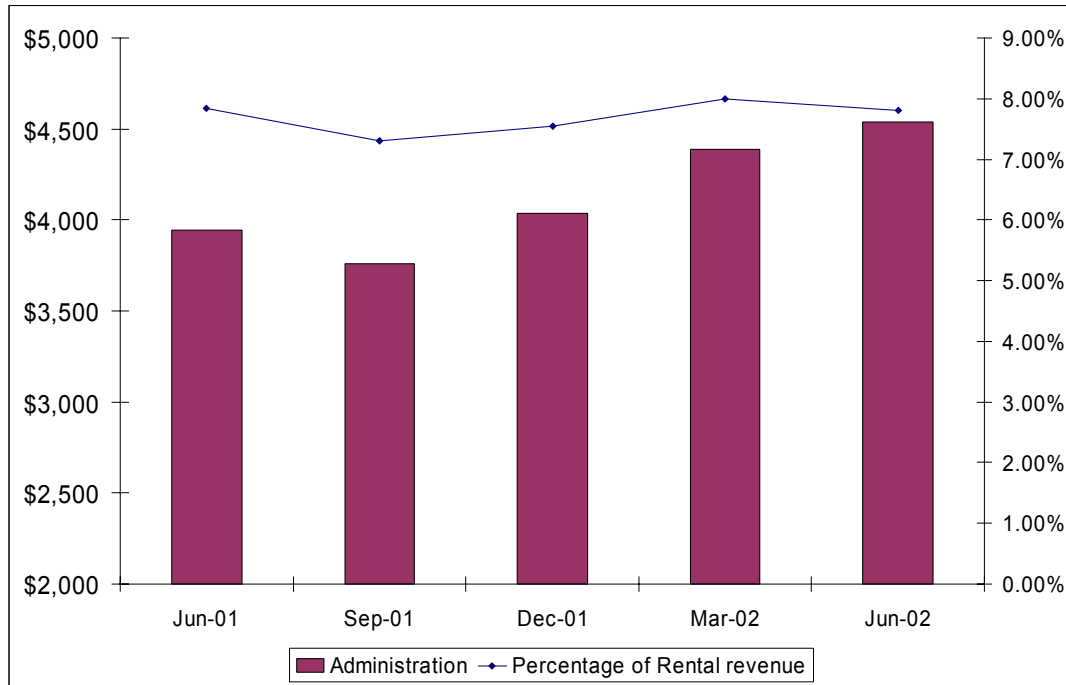
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Vacancy Rates

	Three Months			Six Months			One Month	
	Q 2 2002	Q2 2001		Q 2 2002	Q2 2001		Jul-02	Jul-01
Calgary	9.06%	4.58%		7.70%	4.91%		7.65%	4.14%
Edmonton	4.50%	5.20%		3.98%	4.57%		4.24%	5.15%
Kitchener	3.34%	2.63%		3.09%	2.68%		2.13%	1.82%
London	4.57%	7.85%		4.68%	8.59%		3.37%	7.63%
Other Alberta	10.79%	5.59%		9.17%	4.56%		10.79%	4.55%
Regina	7.81%	9.26%		6.63%	7.67%		5.69%	8.97%
Saskatoon	6.46%	11.48%		5.81%	8.25%		4.78%	12.15%
Windsor	6.60%	5.01%		5.83%	5.41%		6.77%	5.22%
Montreal	0.19%	-		0.19%	-		0.55%	-
Grand Total	5.90%	6.17%		5.37%	5.51%		5.00%	6.02%

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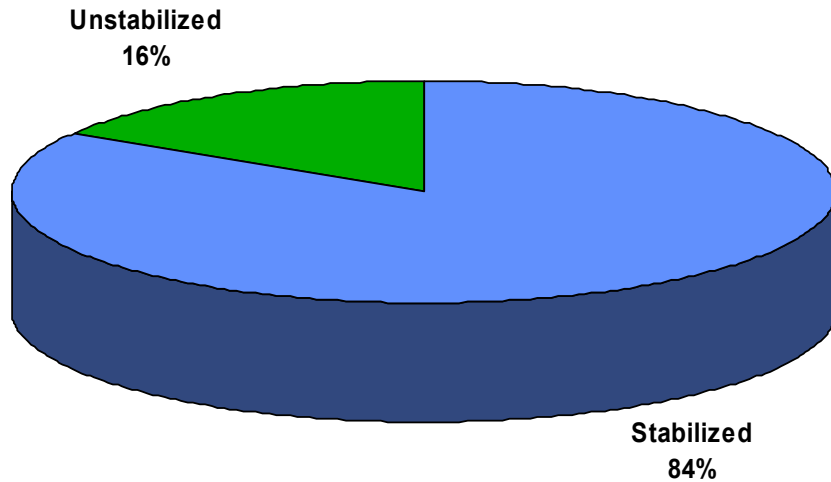
Administration Review – in Millions of dollars



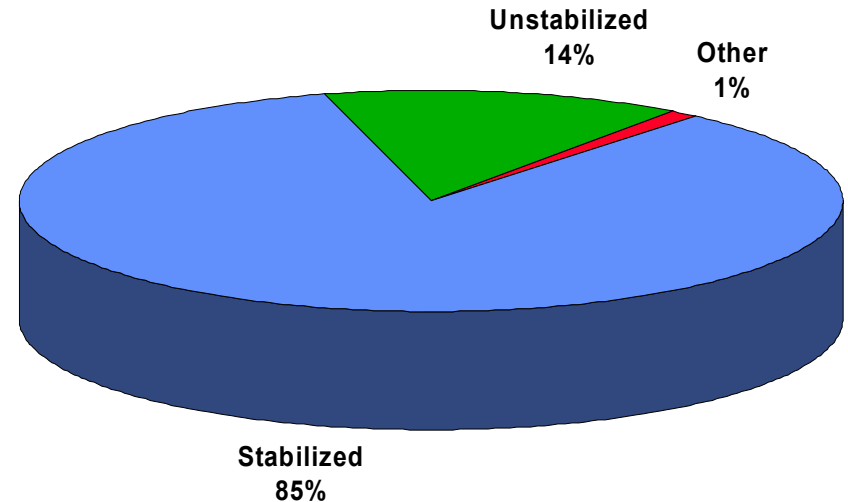
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Stabilized Analysis

Units



Gross Rental Revenue Analysis



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Stabilized Portfolio Review

June 2002 - 6 Months			
	Rental Revenue	Total Costs	NOI
Calgary	5.7%	15.1%	2.4%
Edmonton	9.5%	0.8%	13.6%
Ontario	7.4%	-3.4%	18.9%
Other Alberta	3.2%	10.9%	0.3%
Saskatchewan	3.1%	5.1%	1.7%
Grand Total	6.9%	3.7%	8.6%
June 2002 - 3 Months			
	Rental Revenue	Total Costs	NOI
Calgary	3.2%	-6.7%	7.4%
Edmonton	8.9%	-2.7%	15.2%
Ontario	7.3%	3.3%	10.7%
Other Alberta	7.9%	13.6%	5.3%
Saskatchewan	1.3%	10.2%	-3.5%
Grand Total	6.1%	0.4%	9.2%

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Mortgage Maturity Schedule

Fiscal Year	Mortgage Balance	Interest rate	% maturity
2002	\$ 95,449,000	5.15%	8%
2003	\$ 131,174,000	5.88%	10%
2004	\$ 98,361,000	5.86%	8%
2005	\$ 72,320,000	6.95%	6%
2006	\$ 91,856,000	6.36%	7%
2007	\$ 70,465,000	5.80%	6%
2008	\$ 362,749,000	5.92%	29%
2009	\$ 159,732,000	6.29%	13%
2010	\$ 62,453,000	7.36%	5%
2011	\$ 75,696,000	5.60%	6%
2012	\$ 11,331,000	8.24%	1%
Subsequent	\$ 32,874,000	5.87%	3%
Grand Total	\$ 1,264,460,000	6.04%	100%

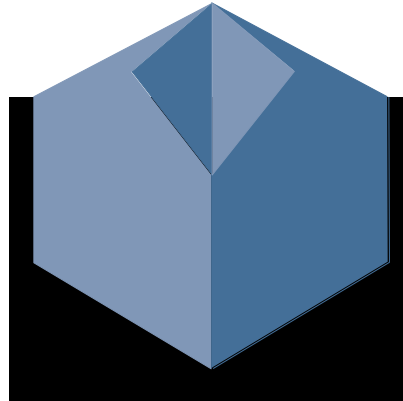
Weighted Average Interest rate 6.04%

Average maturity – 4.98 years

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2002 FFO Market Guidance

Original		Rental	Property Sales		Total
	Low	\$ 1.20	\$ 0.02	\$	1.22
	High	\$ 1.23	\$ 0.02	\$	1.25
Revised	Low	\$ 1.23	\$ 0.02	\$	1.25
	High	\$ 1.25	\$ 0.02	\$	1.27



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