



Q4 2003 CONFERENCE CALL

February 16, 2004

416-640-4127 (within Toronto) or 1-800-814-4861



Q4 2003 Conference Call

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.



Topics for Discussion

- Q4 and Year End Results - Overview
- Financial and Operations Review
 - Portfolio Highlights
 - Operations Review and Performance
 - Stabilized Building Analysis
 - Financial Overview and Summary
 - Outlook and Guidance
- Q&A



Overview – Q4 Highlights

(\$ in Millions, except per share amounts)	3 Months Dec-03		12 Months Dec-03	
		% Change		% Change
Rental revenue	\$ 69.9	up 9.6%	\$ 271.0	up 12.2%
NOI	\$ 44.9	up 12.0%	\$ 176.2	up 8.2%
Total FFO	\$ 18.3	up 35.6%	\$ 70.6	up 11.9%
Total FFO per share	\$ 0.36	up 33.3%	\$ 1.39	up 10.3%
FFO, excluding all property sales	\$ 18.3	up 35.6%	\$ 69.5	up 12.1%
FFO per share, excluding all property sales	\$ 0.36	up 33.3%	\$ 1.37	up 10.5%
FFO per share, excluding property sales and adjusting for 2002 utility rebate	\$ 0.36	up 38.5%	\$ 1.37	up 18.1%



Overview

- **Stabilized Building Analysis**

- 3 Months

- Same-property revenue up 1.3%; NOI up 1.4%
 - Adjusting for 2002 utility rebate NOI up 2.3%

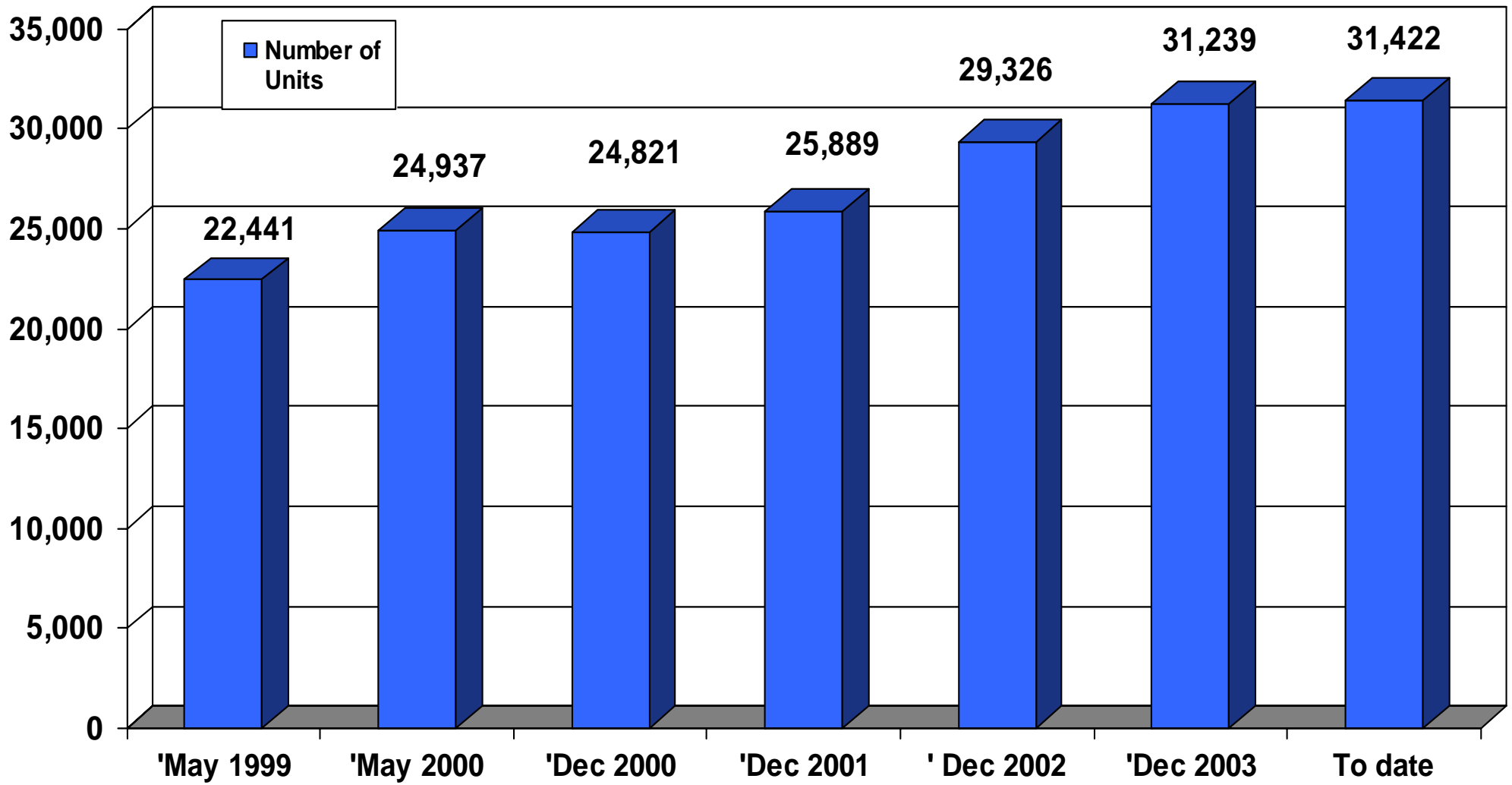
- 12 Months

- Same-property revenue up 2.1%; NOI down .8%
 - Adjusting for 2002 utility rebate NOI up 1.5%

- **External Growth**
- **Operational and Market Commentary**
- **REIT Update**



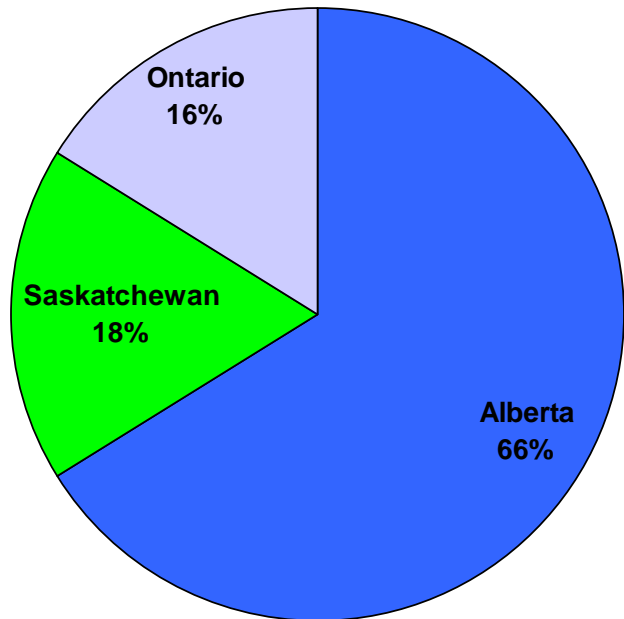
Portfolio – Unit Growth





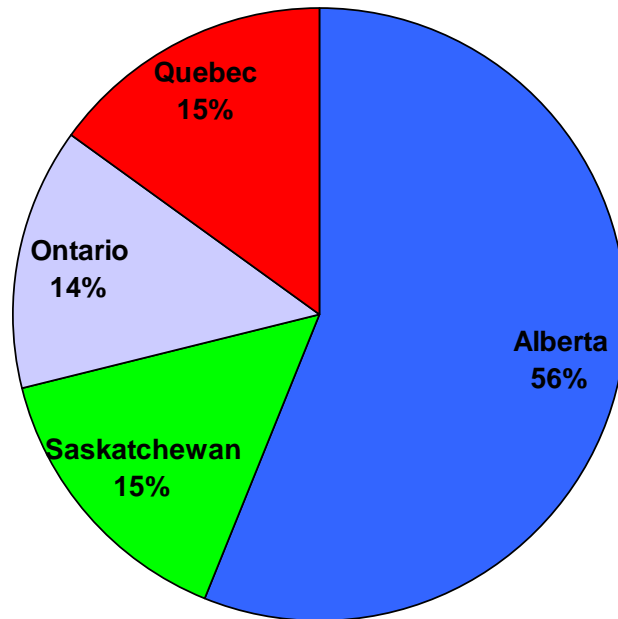
Portfolio Growth and Diversification

Dec. 01



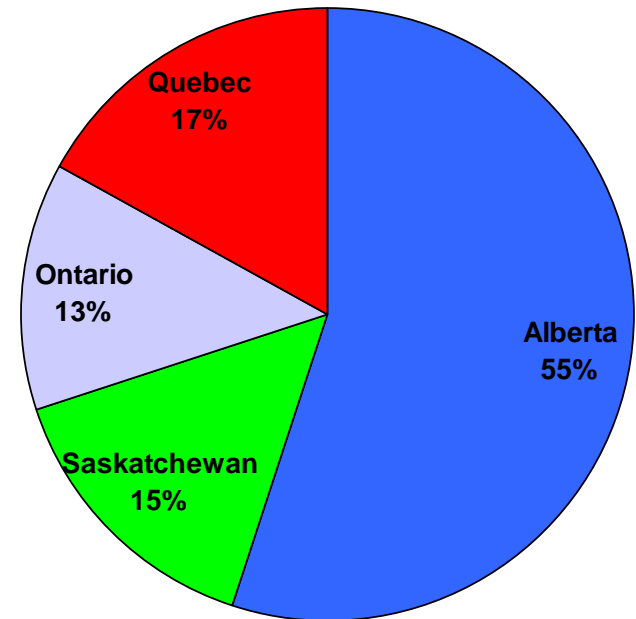
25,889 Units

Dec. 02

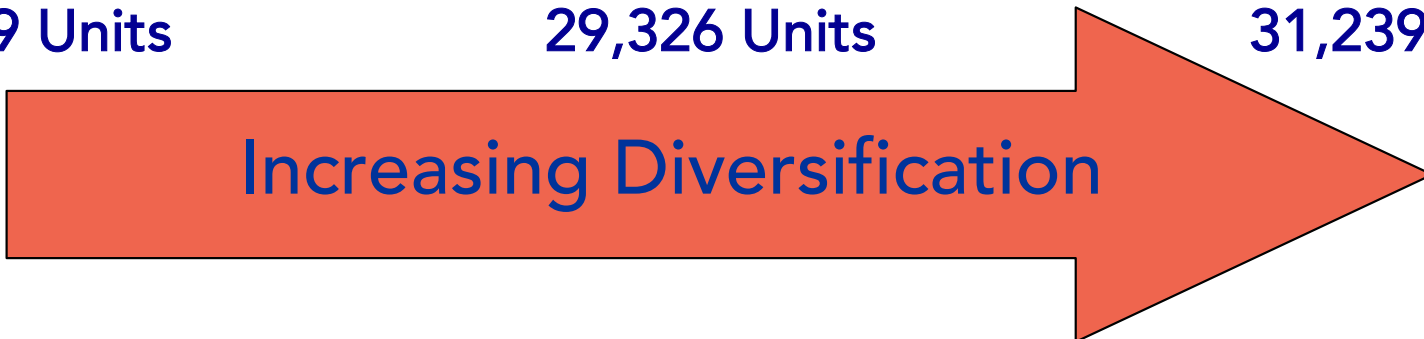


29,326 Units

Dec. 03



31,239 Units

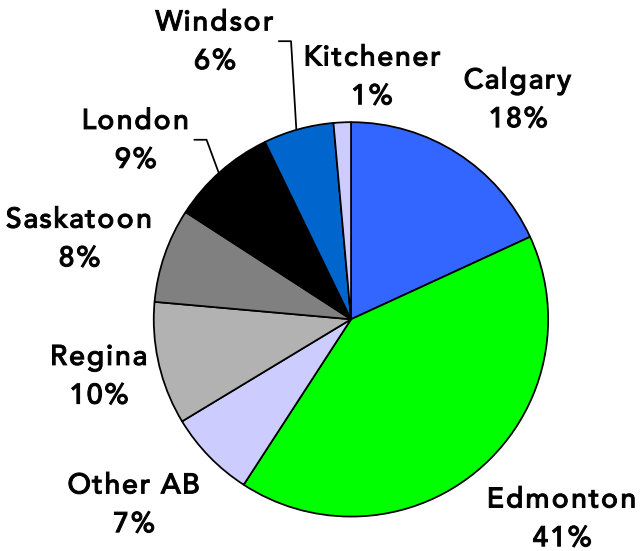


Increasing Diversification



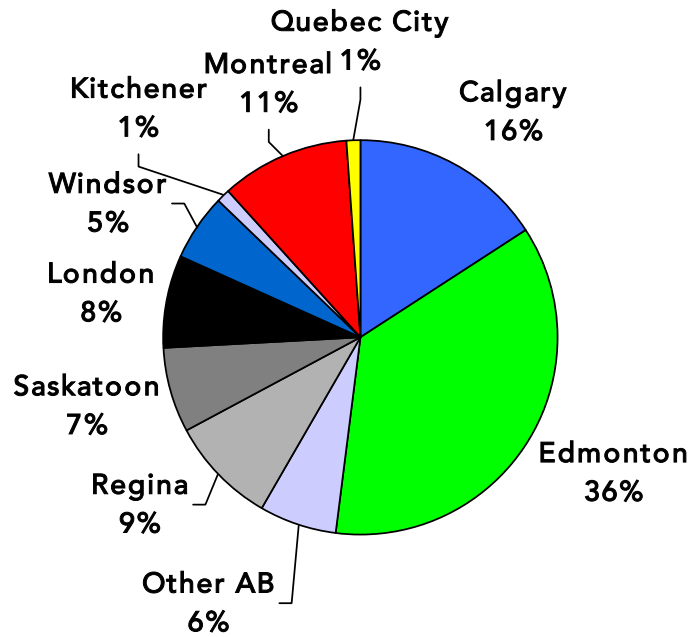
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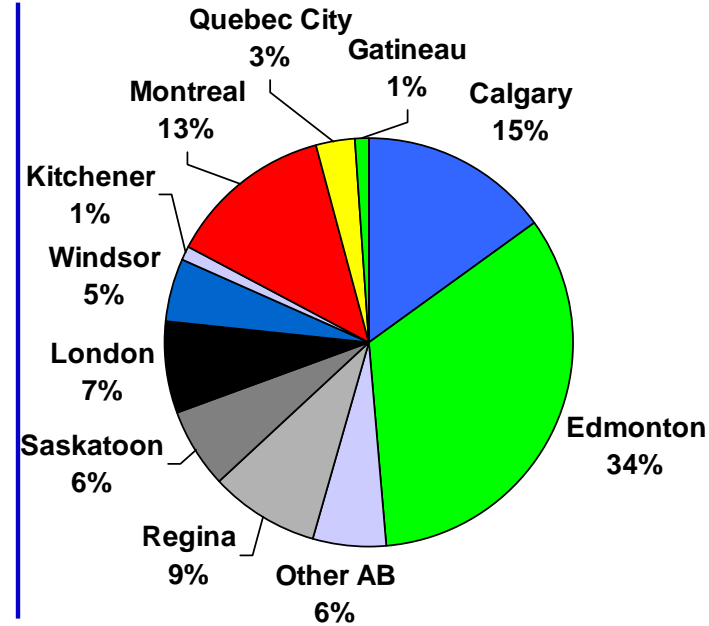
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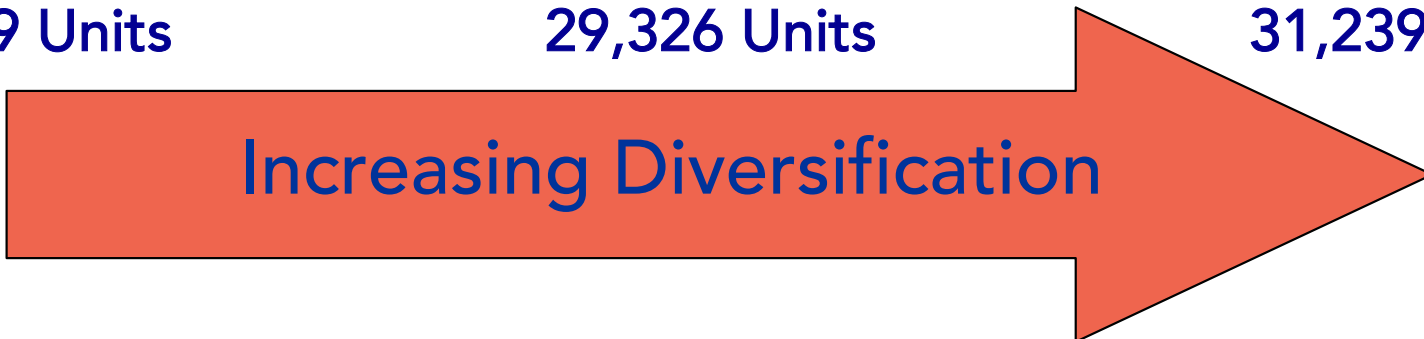


29,326 Units

Dec. 2003



31,239 Units





Acquisitions Quarterly Summary

Twelve Months – 2003

Building Name	Date Acquired	City	Units	Purchase Price	Price/Unit	Cap Rate	Avg. Sq. Ft.	Price/Sq. Ft.
Q3 2003								
Les Appartements du Verdier Bilodeau Portfolio	30-Jul-03	Sainte-Foy	195	\$ 11,500,000	\$ 58,974	8.48%	783	\$ 75.32
Le Laurier	6-Aug-03	Quebec City	105	\$ 10,254,136	\$ 98,597	8.40%	721	\$ 136.75
Place Charlesbourg	6-Aug-03	Quebec City	105	\$ 4,395,222	\$ 40,697	8.40%	765	\$ 53.20
Place du Parc	6-Aug-03	Quebec City	111	\$ 7,277,097	\$ 65,559	8.40%	736	\$ 89.07
Place Samuel de Champlain	6-Aug-03	Quebec City	130	\$ 11,573,545	\$ 88,348	8.40%	795	\$ 111.13
Q3 TOTAL			646	\$ 45,000,000	\$ 69,337	8.42%	765	\$ 90.70
Q2 2003								
Les Jardins Bourassa	25-Jun-03	Montreal	178	\$ 6,955,000	\$ 39,073	8.34%	456	\$ 85.69
Q2 TOTAL			178	\$ 6,955,000	\$ 39,073	8.34%	456	\$ 85.69
Q1 2003								
Parc de la Montagne	9-Jan-03	Gatineau	321	\$ 13,700,000	\$ 42,679	8.52%	636	\$ 67.11
Domaine d'Iberville	4-Feb-03	Longueuil	720	\$ 34,500,000	\$ 47,917	10.13%	779	\$ 61.51
600 Cote Vertu	5-Feb-03	St. Laurent	88	\$ 5,800,000	\$ 65,909	8.46%	770	\$ 85.60
Q1 TOTAL			1,129	\$ 54,000,000	\$ 47,830	9.54%	738	\$ 64.84
12 MONTHS TOTAL			1,953	\$ 105,955,000	\$ 54,169	8.99%	721	\$ 75.15



Portfolio Expansion – Recent Acquisition Highlights



Complexe Laudance

(850 Rue Laudance),
Quebec City (Sainte-Foy),
Quebec

Units: 183

Date Acquired: February
11, 2004

Purchase Price: \$16.9MM

Going in Cap Rate: 7.93%
Per unit: \$92,000

Per sq. ft.: \$124.8 (avg.
749 sq. ft.)





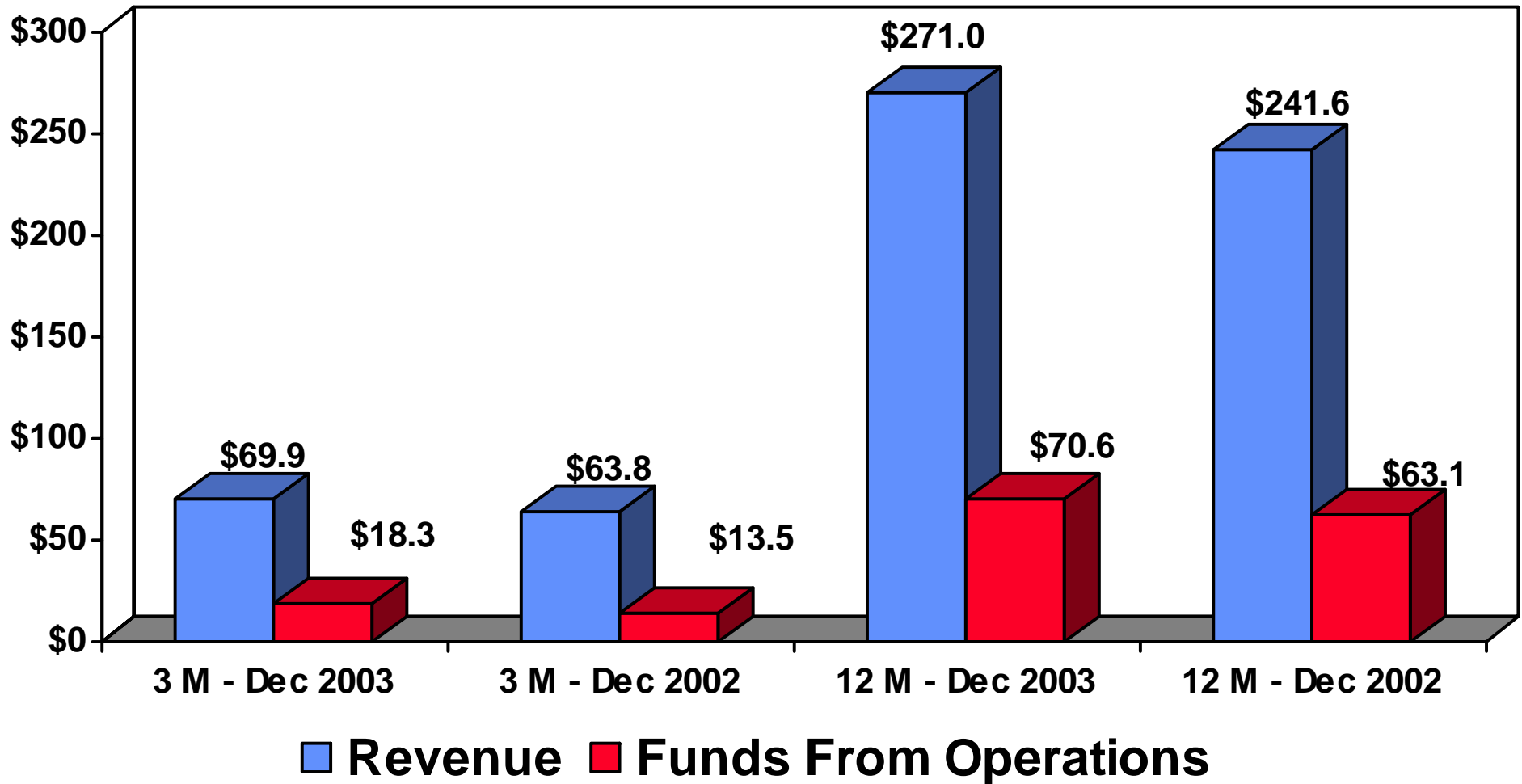
Funds from Operations

(in 000's, except per share amounts)

		3 Months	3 Months	12 Months	12 Months
		Dec-03	Dec-02	Dec-03	Dec-02
Net earnings from continuing operations		\$ 3,546	\$ 2,214	\$ 12,013	\$ 11,553
Add					
	Earnings from discontinued operations	-	\$ (1)	\$ 751	\$ 23
	Deferred income taxes	\$ 1,579	\$ (797)	\$ 6,748	\$ 5,406
	Deferred Income taxes on discontinued operations	\$ -	\$ 1	\$ 329	\$ 14
	Amortization	\$ 13,176	\$ 12,747	\$ 50,766	\$ 46,748
			\$ (692)		\$ (692)
Total funds from operations		\$ 18,301	\$ 13,472	\$ 70,607	\$ 63,052
Funds from continuing operations (Note 1)		\$ 18,301	\$ 13,457	\$ 69,527	\$ 62,958
Funds from operations - excluding all property sales		\$ 18,301	\$ 13,457	\$ 69,527	\$ 61,991
Total funds from operations - per share		\$ 0.36	\$ 0.27	\$ 1.39	\$ 1.26
Funds from continuing operations - per share		\$ 0.36	\$ 0.27	\$ 1.37	\$ 1.25
Funds from operations (excluding all property sales) - per share		\$ 0.36	\$ 0.27	\$ 1.37	\$ 1.23
Note 1:	All disposals on or after January 1, 2003, and related results of operations and cash flows, are now classified as part of discontinued operations in accordance with CICA Handbook Section 3475. Disposals before January 1, 2003, and related results of operations and cash flow, continue to be classified as part of continuing operations.				

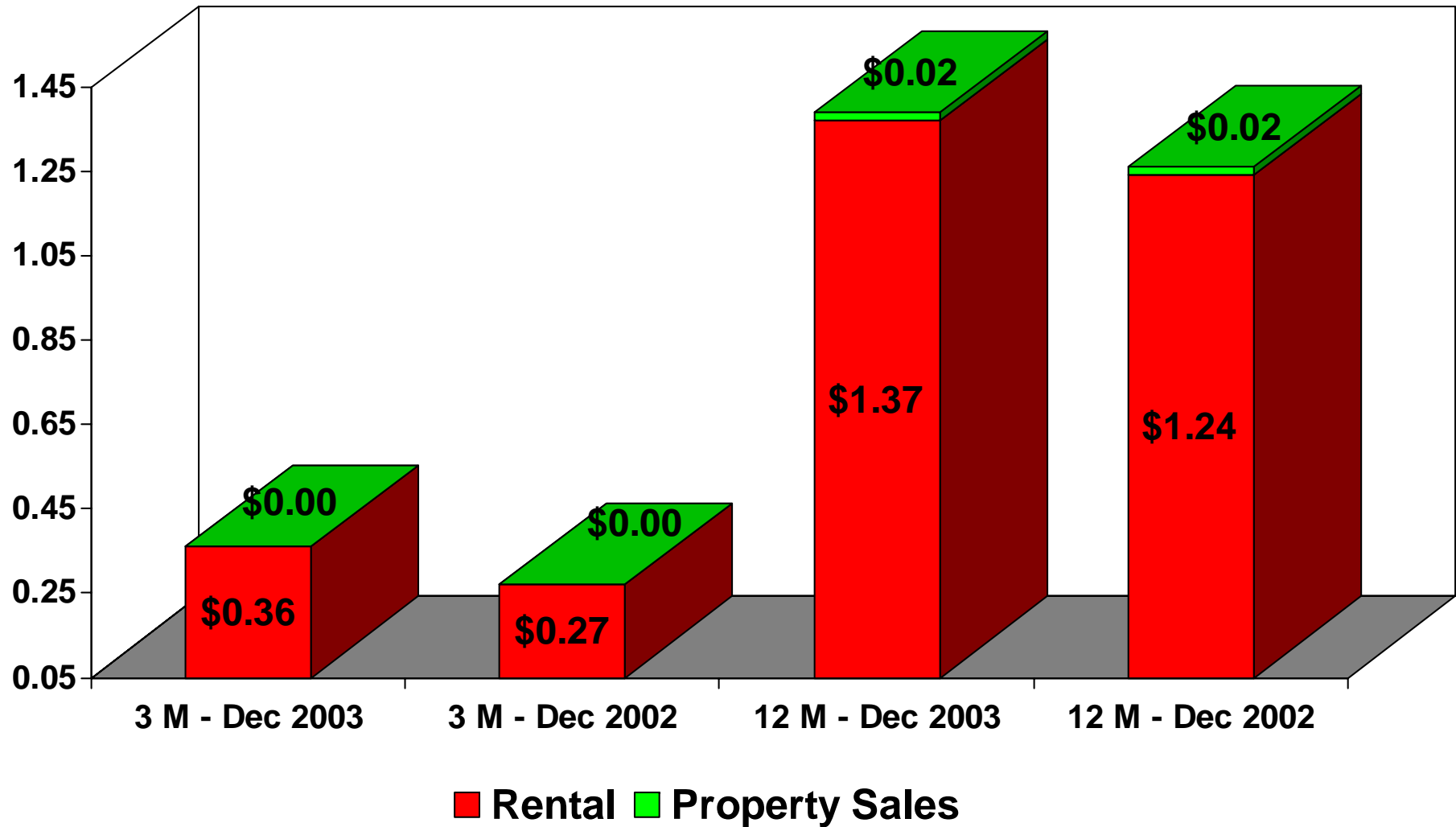


Revenue and Funds From Operations (in Millions of dollars)





Breakdown of FFO Per Share (cents per share)

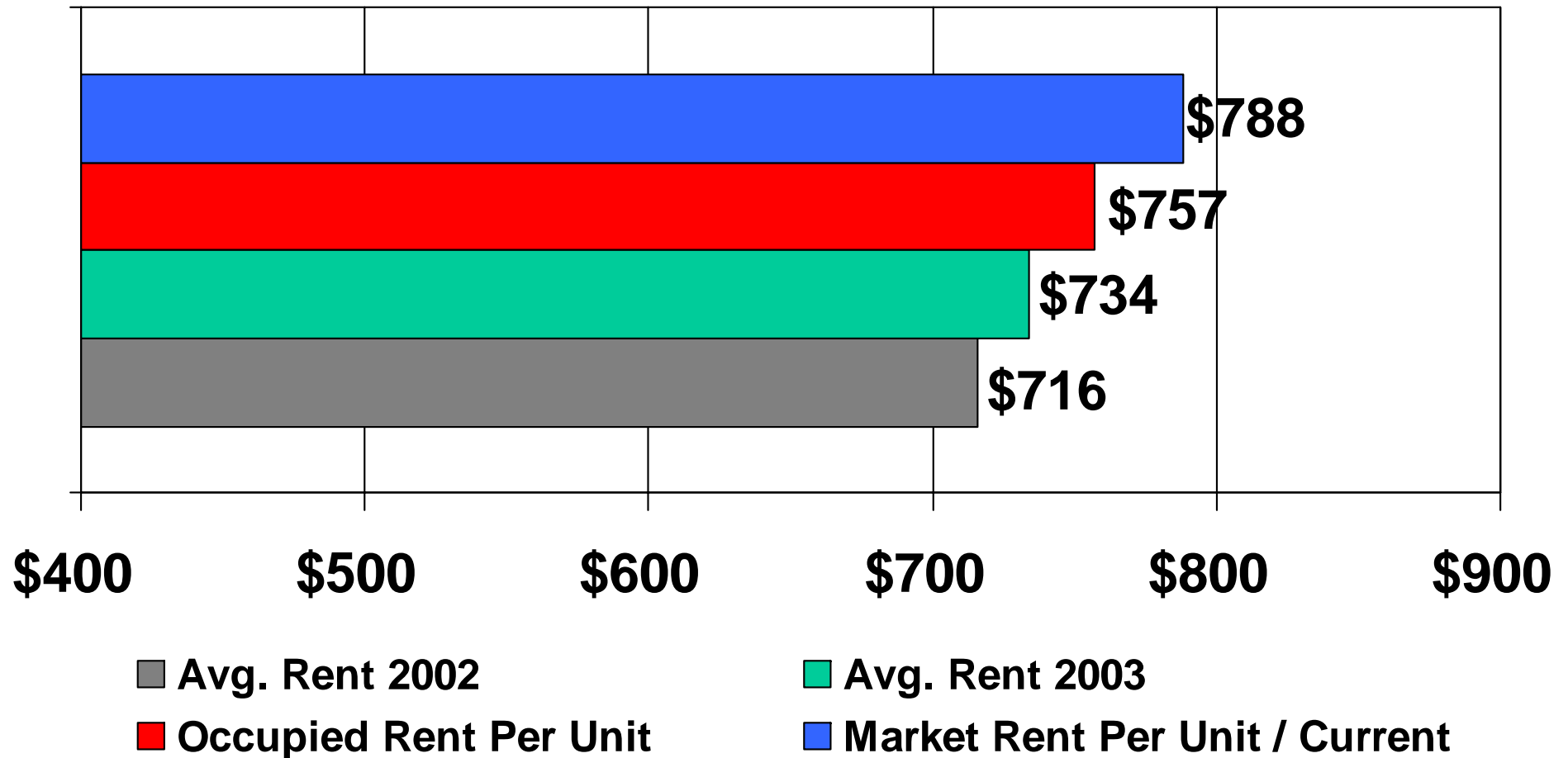




Monthly Rental Revenue Statistics

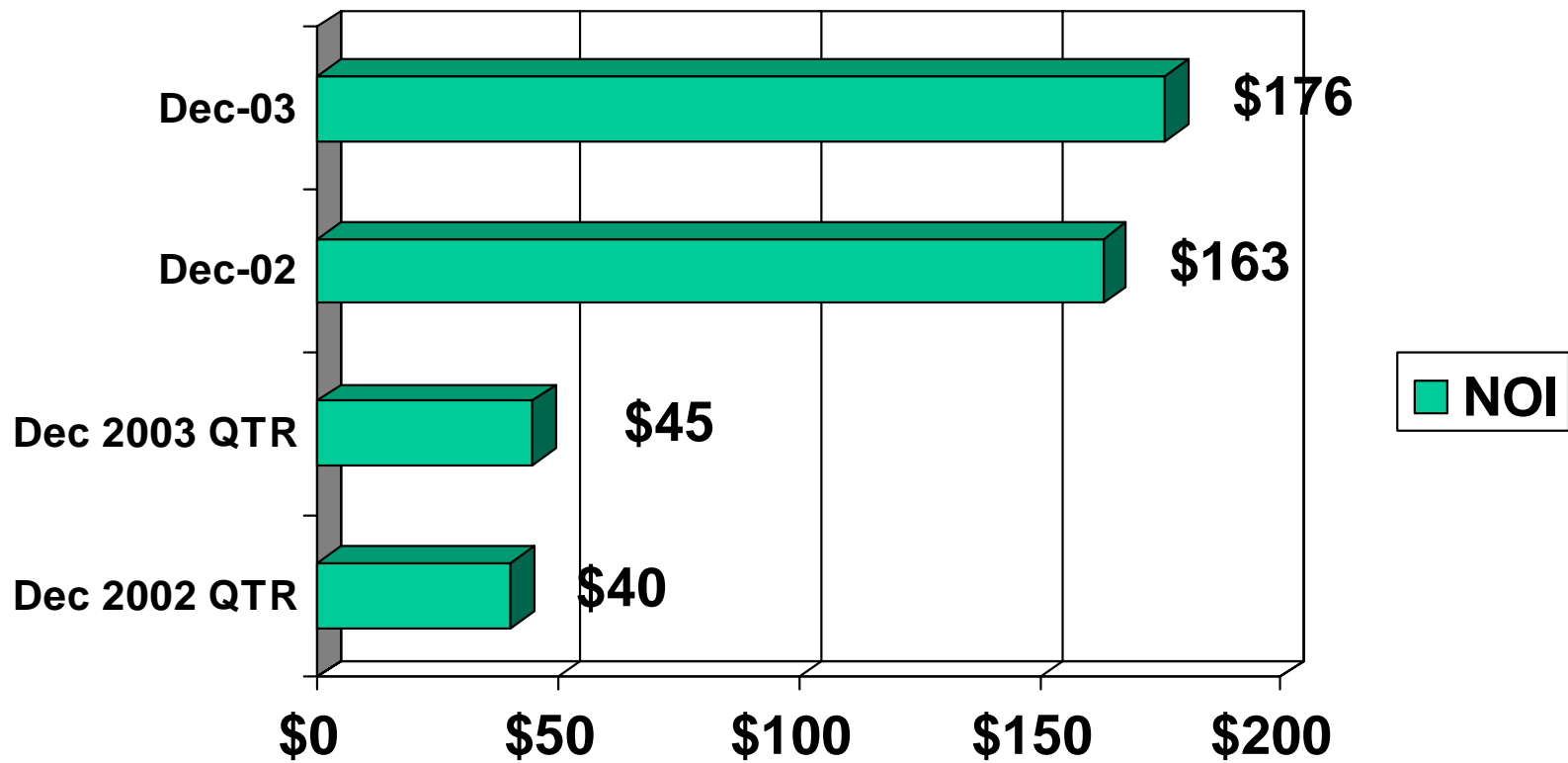
12 Months Ended December 2003

(Per Unit)



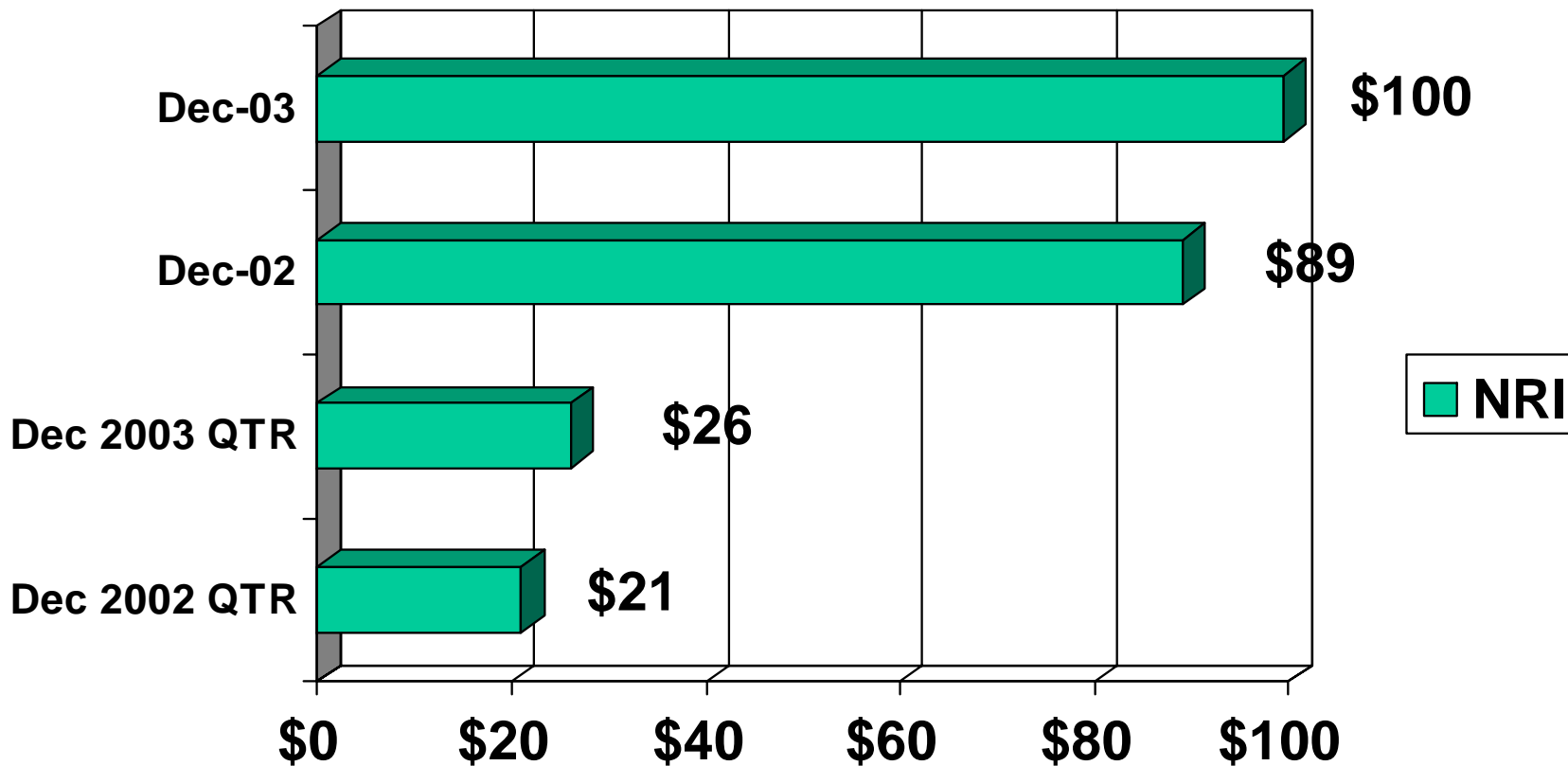


Continued Strengthening of Rental Operations – Net Operating Income (in Millions of dollars)



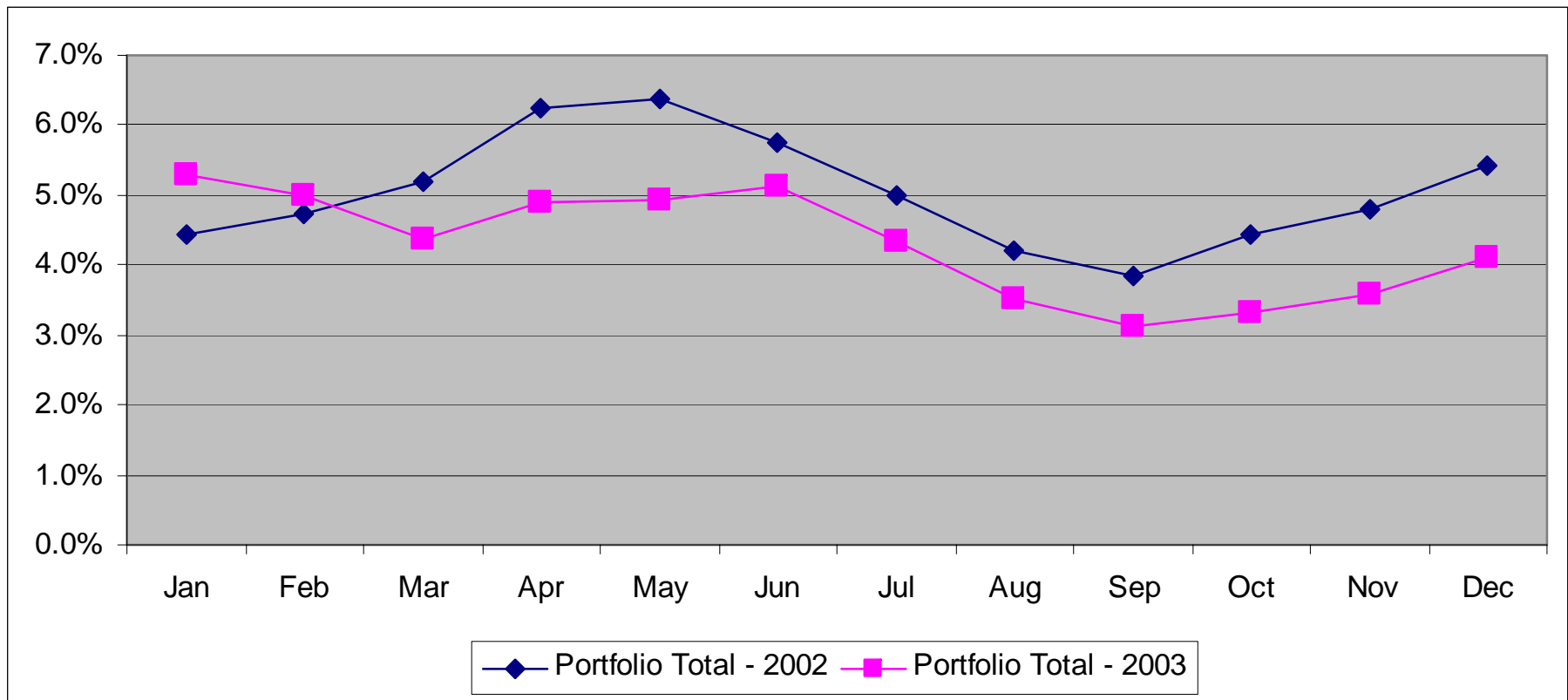


Continued Strengthening of Rental Operations – Net Rental Income (in Millions of dollars)





Vacancy Rates – 2003 vs. 2002





Sensitivity Analysis

Vacancy Rates:

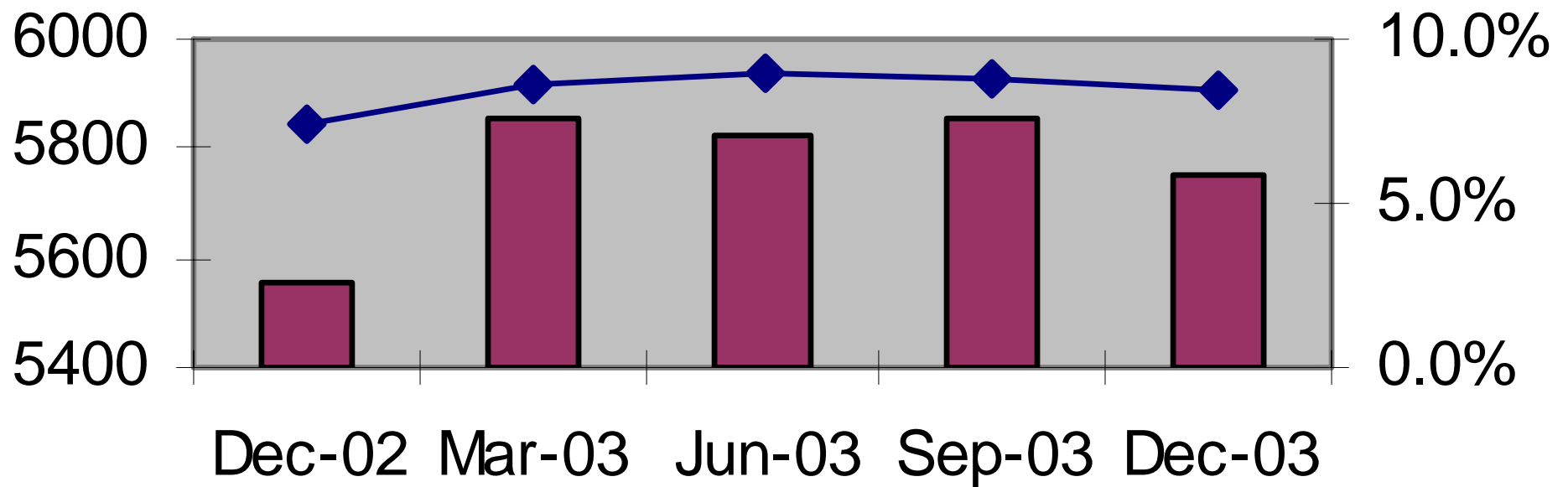
→ 1% change

- \$2.9 million
- \$0.06 per share



Administration Review

(in 000's)

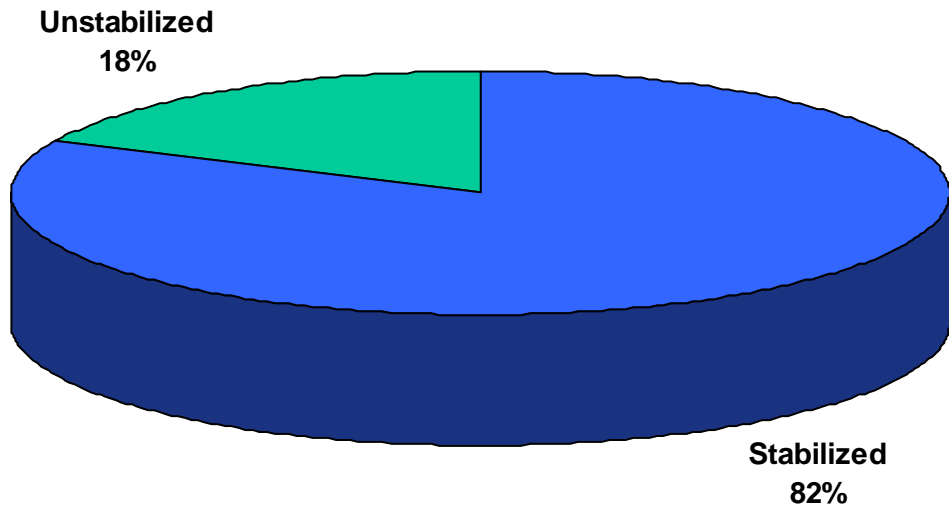


Administration — % of Rental Revenue

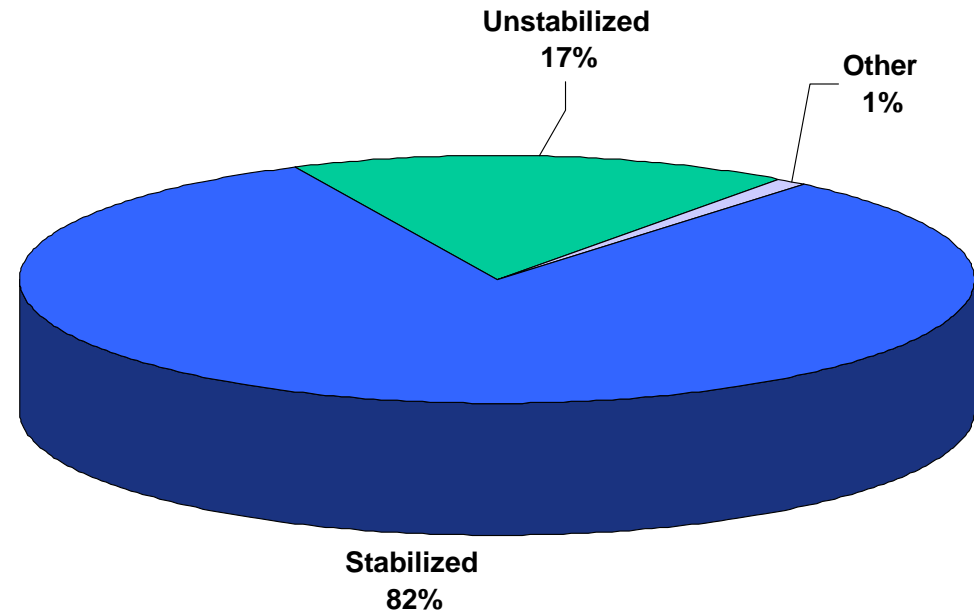


Stabilized Analysis

Units



Gross Rental Revenue Analysis





Stabilized Portfolio Review

3 Months Ended December 31, 2003

	Number of Units	Rental Revenue	Total Utilities	Other	Total Costs	NOI
Calgary	4,881	0.4%	-13.5%	-10.4%	-8.3%	4.5%
Edmonton	10,552	0.6%	-5.9%	-4.6%	-0.3%	1.1%
Other Alberta	1,604	4.6%	-7.0%	-8.8%	-3.8%	8.9%
Saskatchewan	4,606	0.2%	12.6%	0.5%	7.1%	-3.9%
Ontario	4,072	4.5%	20.7%	1.8%	11.5%	-0.7%
	25,715	1.3%	-1.6%	-3.6%	1.3%	1.4%
No Rebate		1.3%	-5.0%	-3.6%	-0.2%	2.3%



Stabilized Portfolio Review

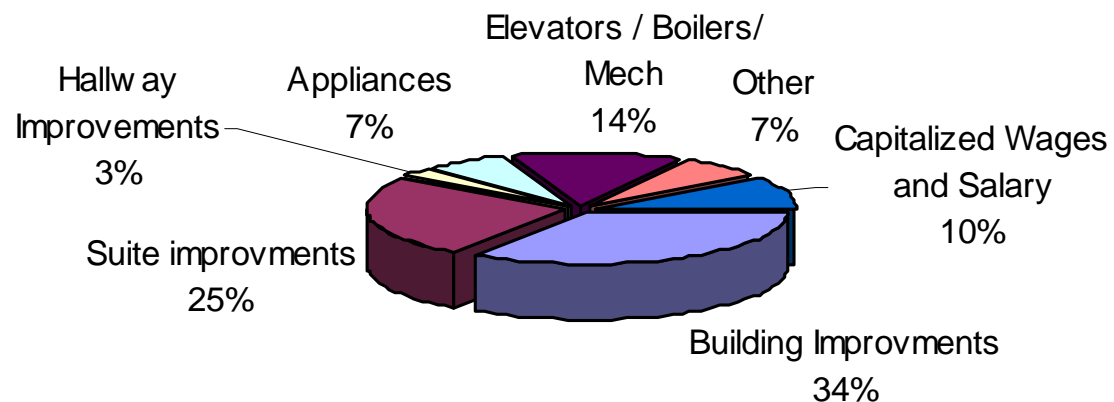
12 Months Ended December 31, 2003

	Number of Units	Rental Revenue	Utility Total	Other	Total Costs	NOI
Calgary	4,881	-0.5%	-4.5%	6.6%	2.1%	-1.5%
Edmonton	10,552	2.5%	19.9%	11.0%	14.5%	-2.5%
Other Alberta	1,604	1.0%	26.4%	8.8%	14.8%	-4.4%
Saskatchewan	4,606	2.7%	-2.8%	2.6%	0.9%	3.9%
Ontario	4,072	4.7%	14.7%	6.1%	9.1%	2.9%
	25,715	2.1%	10.8%	7.4%	8.6%	-0.8%
No Rebate		2.1%	-3.9%	7.4%	3.2%	1.5%



Capital Investment Twelve Months - 2003

Capital Improvements - 12 M December 2003



Total Capital Invested: \$49.1 Million



Mortgage Maturity Schedule

Fiscal Year	Mortgage Balance (in 000's)	Weighted Average Interest Rate
2004	161,430	5.20%
2005	127,882	5.27%
2006	173,258	5.00%
2007	240,837	5.47%
2008	260,206	6.07%
2009	158,173	6.09%
2010	91,211	6.23%
2011	73,431	6.23%
2012	30,896	6.19%
2013	37,258	5.50%
2014	4,766	5.91%
Subsequent	27,720	6.59%
Grand Total	1,387,067	5.68%

Weighted average Interest rate - 5.68%

Average term to maturity – 4.20 years



Mortgage Highlights

Mortgages Outstanding in millions	\$	1,387
% NHA Insured		95%
Existing Bond Spreads		40 to 60 basis points
Interest Coverage		
	Q4 2003	2.03
	Fiscal 2003	2.00



2003 FFO Guidance – How did we do?

		2003	2002	
Actual results				
	Rental	\$ 1.37	\$ 1.24	11%
	Property Sales	\$ 0.02	\$ 0.02	
		\$ 1.39	\$ 1.26	10%
		Low	High	
Revised Total FFO Guidance		\$ 1.34	\$ 1.38	
Original Total FFO Guidance		\$ 1.40	\$ 1.44	



2004 FFO Guidance – Annualized

Key Forecast Assumptions – Non Conversion

- 2004 FFO Guidance \$1.44 to 1.50
 - Assumes 51.4 million fully diluted shares outstanding.
 - 2004 Acquisitions of between 1,000 to 2000 units.
 - Same store NOI increase of 1.0 to 2.0%
 - No anticipation of contributions from property sales.
 - \$1.0 million large corporations tax savings



2004 Key Forecast Assumptions

Assuming Full REIT Conversion

- 2004 Unit Acquisitions – 1,000 to 2,000
- Shares Outstanding – 53.3 million
 - Current Outstanding - 50.9 million
 - Options - 2.4 million
 - Assuming no material share buy back
- 2004 Same Property NOI Growth 1 - 2%



2004 Key Forecast Assumption

Assuming Full REIT Conversion

- Assumed Conversion would result in the following additional considerations
 - A further reduction in Large Corporations Tax is possible
 - Distribution % of Distributable Income (DI) would be in line with our peer real estate group



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