

Quality
Diversity
Expansion



BOARDWALK REIT

Q2 2004 Conference Call

August 13, 2004

416-913-8746 (within Toronto) or 1-800-814-4853





Q2 2004 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

- 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



Overview – Q2 Highlights

(\$ in Millions, except per share amounts)	3 Months			6 Months		
	Jun-04	% Change		Jun-04	% Change	
Rental revenue	\$ 70.0	up	4.9%	\$ 139.9	up	5.7%
NOI	\$ 46.9	up	6.3%	\$ 90.2	up	6.4%
Total FFO	\$ 20.8	up	21.6%	\$ 37.3	up	14.4%
Total FFO per unit	\$ 0.39	up	14.7%	\$ 0.71	up	10.9%
FFO, excluding all property sales	\$ 20.8	up	21.6%	\$ 37.3	up	17.3%
FFO per unit, excluding all property sales	\$ 0.39	up	14.7%	\$ 0.71	up	12.7%
Distributable income	\$ 21.7	up	18.6%	\$ 38.8	up	16.5%
Distributable income per unit	\$ 0.41	up	13.9%	\$ 0.74	up	12.1%



Acquisitions Quarterly Summary

Acquisitions

Building Name	Date Acquired	City	Units	Purchase Price	Price/Unit	Going in Cap Rate	Avg. Sq. Ft.	Price/Sq.Ft.
Q1 2004								
Complexe Laudance	2/11/04	Saint-Foy/Quebec City, QC	183	\$ 16,850,000	\$92,077	7.96%	735	\$ 125.3
Q2 2004								
Domaine du Rocher	5/13/2004	Levis/Quebec City, QC	64	\$ 3,500,000	\$54,688	7.65%	1065	\$ 51.3
Forest Glade Townhomes	5/17/2004	Windsor, ON	31	\$ 2,500,000	\$80,645	9.53%	1250	\$ 64.5
Residence le Quatre Cent	5/26/2004	Laval/Montreal, QC	259	\$ 17,300,000	\$66,795	8.01%	593	\$ 112.6
Q2 Total			354	\$ 23,300,000	\$65,819	8.08%	736	\$ 89.4
Total			537	\$ 40,150,000	\$74,767	8.04%	736	\$ 101.6



Funds From Operations

(in 000's, except per unit amounts)

	3 Months			6 Months		
In \$000's, except per unit amounts	Jun-04	Jun-03	%	Jun-04	Jun-03	%
Net earnings from continuing operations	\$ 2,981	\$ 2,555	15.4%	\$ 1,754	\$ 3,322	-45.5%
Add:						
Earnings from discontinued operations					\$ 751	
Deferred income taxes	\$ (1,718)	\$ 2,085		\$ (1,376)	\$ 3,555	
Deferred income taxes on discontinued operations					\$ 329	
Amortization	\$ 19,565	\$ 12,442		\$ 36,938	\$ 24,617	
Total funds from operations	\$ 20,828	\$ 17,082	21.6%	\$ 37,316	\$ 32,574	14.4%
Total funds from continued operations - excluding all property sales	\$ 20,828	\$ 17,082		\$ 37,316	\$ 31,823	17.3%
Total funds from operations - per unit	\$ 0.39	\$ 0.34	14.7%	\$ 0.71	\$ 0.64	10.9%
Funds from continued operations (excluding all property sales) - per unit	\$ 0.39	\$ 0.34	14.7%	\$ 0.71	\$ 0.63	12.7%



Overall Performance

Prior year's FFO at June 30, 2003		\$	0.34		\$	0.62
Stabilized properties		\$	0.04		\$	0.07
New acquisitions (under 24 months)		\$	0.02		\$	0.03
Dilution effect of exercise of stock options on conversion to a trust		\$	(0.01)		\$	(0.02)
Savings from admin, finance and LCT		\$	0.01		\$	0.01
FFO per Unit June 30, 2004		\$	0.39		\$	0.71



Distributable Income (DI)

(in 000's, except per unit amounts)

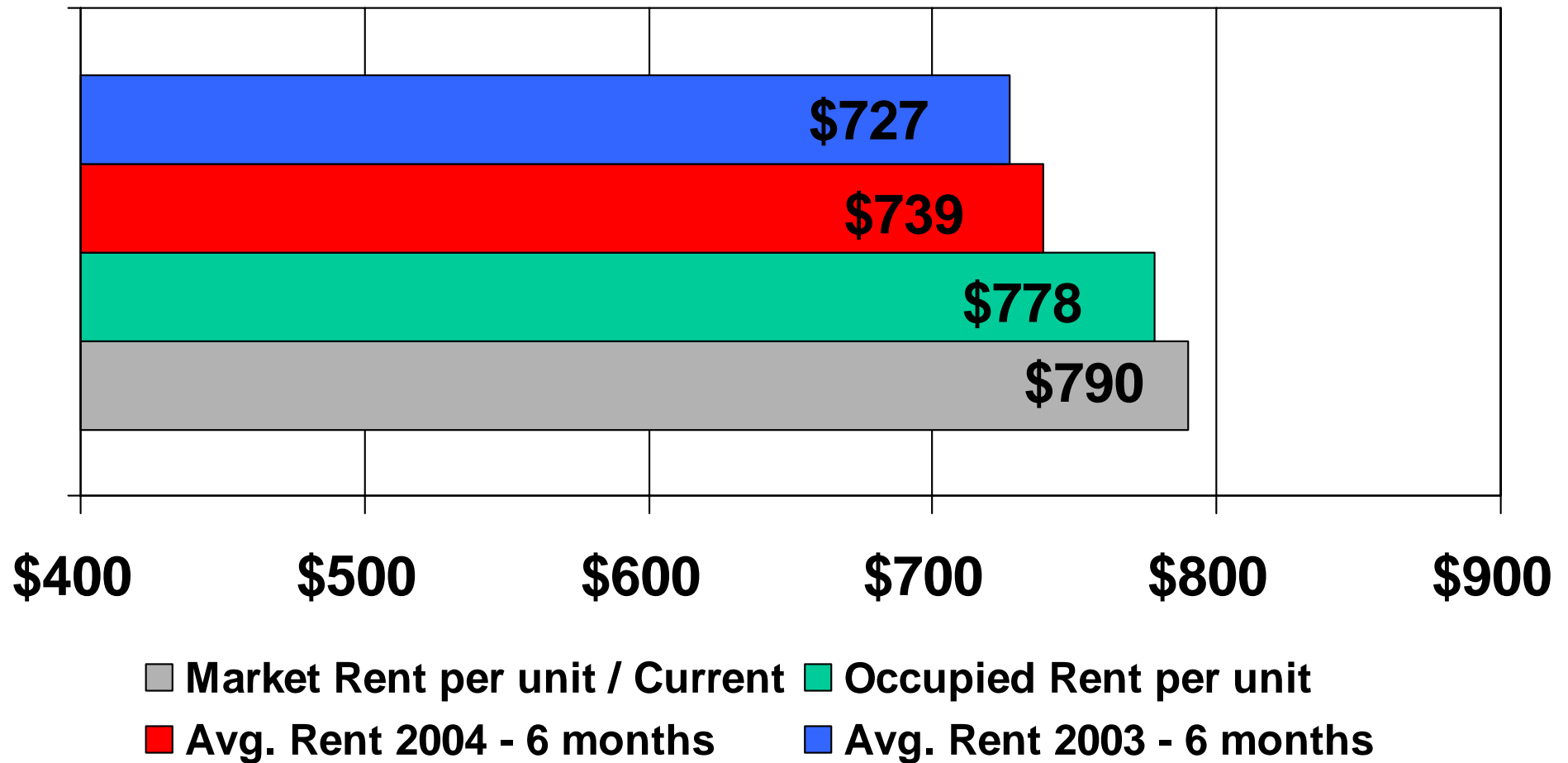
	3 Months Jun-04	3 Months Jun-03	%	6 Months Jun-04	6 Months Jun-03	%
In \$000's, except per unit amounts						
Net earnings from continuing operations	\$ 2,981	\$ 2,555		\$ 1,754	\$ 3,322	
Add:						
Deferred income taxes	\$ (1,718)	\$ 2,085		\$ (1,376)	\$ 3,555	
Amortization of deferred financing costs	\$ 824	\$ 1,169		\$ 1,525	\$ 1,833	
Amortization	\$ 19,565	\$ 12,442		\$ 36,938	\$ 24,617	
Total Distributable income	\$ 21,652	\$ 18,251	18.6%	\$ 38,841	\$ 33,327	16.5%
Distributable income - per unit	\$ 0.41	\$ 0.36	13.9%	\$ 0.74	\$ 0.66	12.1%



Monthly Rental Revenue Statistics

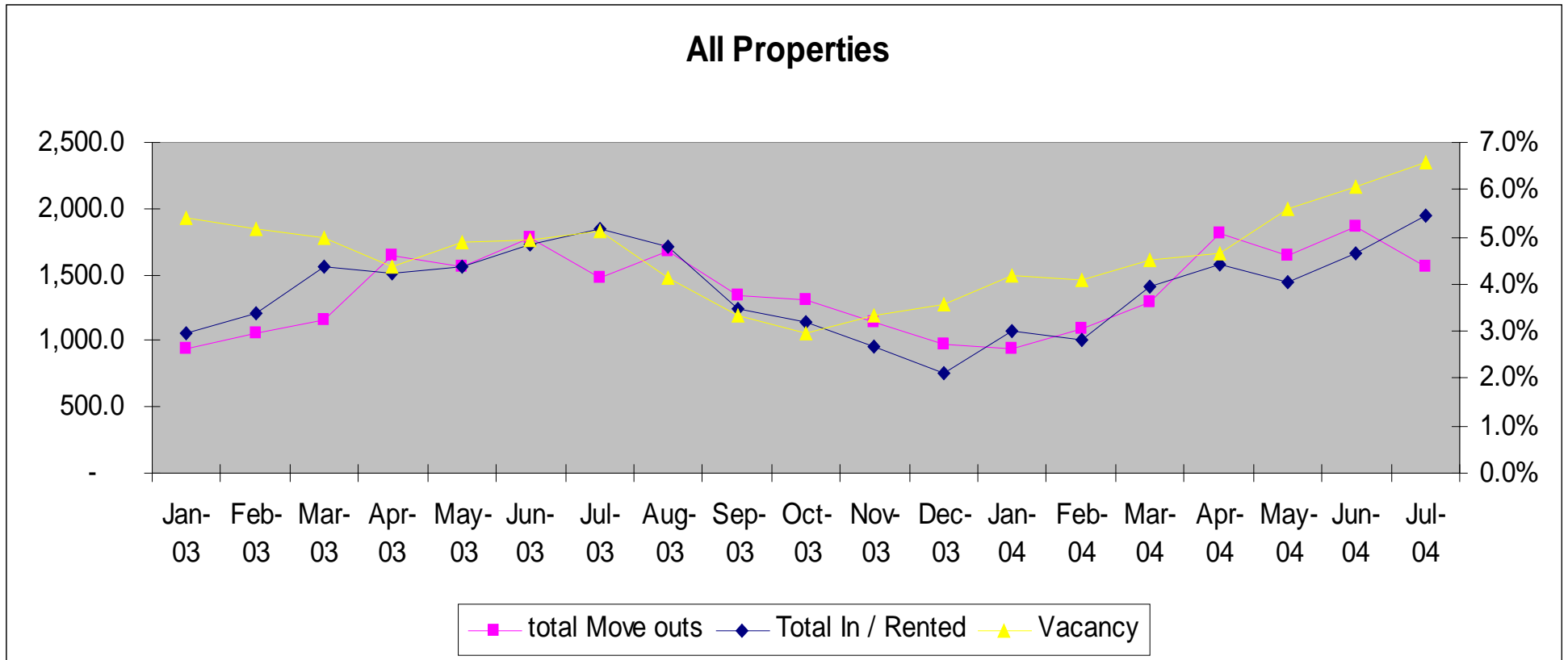
6 Months Ended June 2004

(Per Unit)





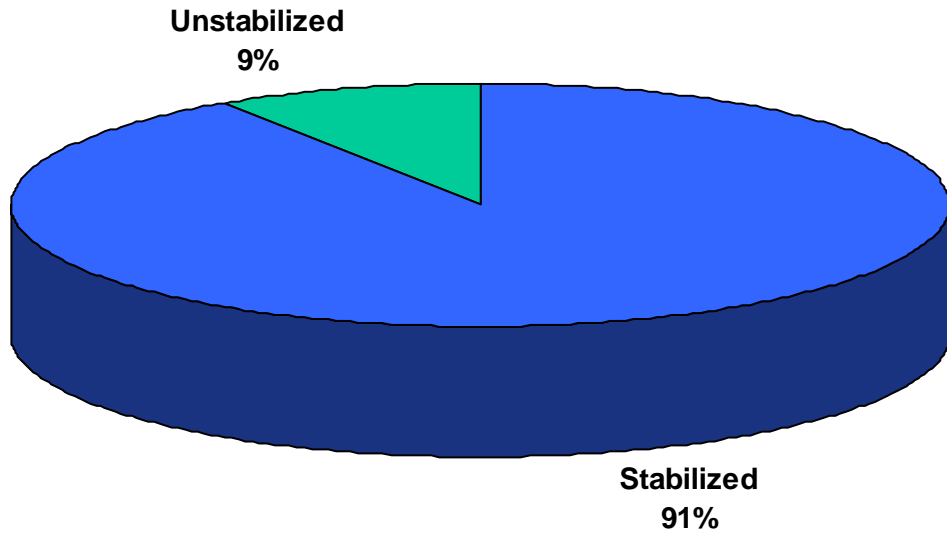
Vacancy Rates – 2004 vs. 2003



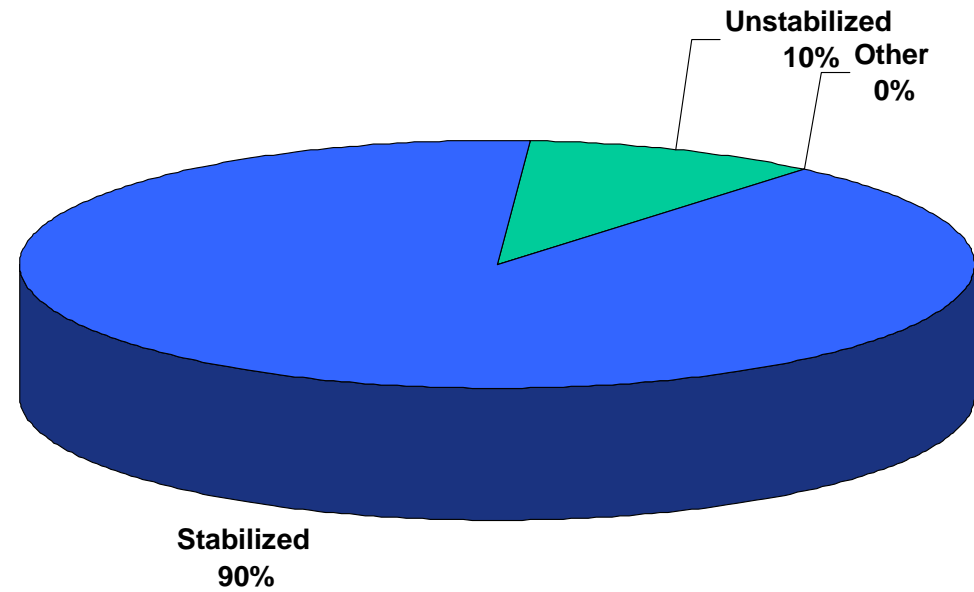


Stabilized Analysis

Units



Gross Rental Revenue Analysis





Stabilized Analysis

3 months ended June 30, 2004

	Revenue	Operating Expenses	Utilities	Property taxes	Total Expenses	NOI	% of NOI
Calgary	-0.2%	-29.5%	3.5%	-0.9%	-10.6%	4.0%	20%
Edmonton	-0.2%	-19.9%	8.5%	-0.7%	-4.9%	1.9%	36%
Other Alberta	-0.2%	-30.9%	-27.2%	7.9%	-20.8%	11.5%	6%
Saskatchewan	1.1%	3.6%	8.1%	-6.8%	0.7%	1.3%	12%
Ontario	2.4%	-17.6%	-9.5%	6.8%	-6.3%	9.4%	12%
Montreal	4.2%	-36.9%	27.2%	1.1%	-5.7%	9.0%	14%
	0.9%	-21.1%	3.9%	0.4%	-6.3%	4.6%	100%



Stabilized Analysis

6 months ended June 30 2004

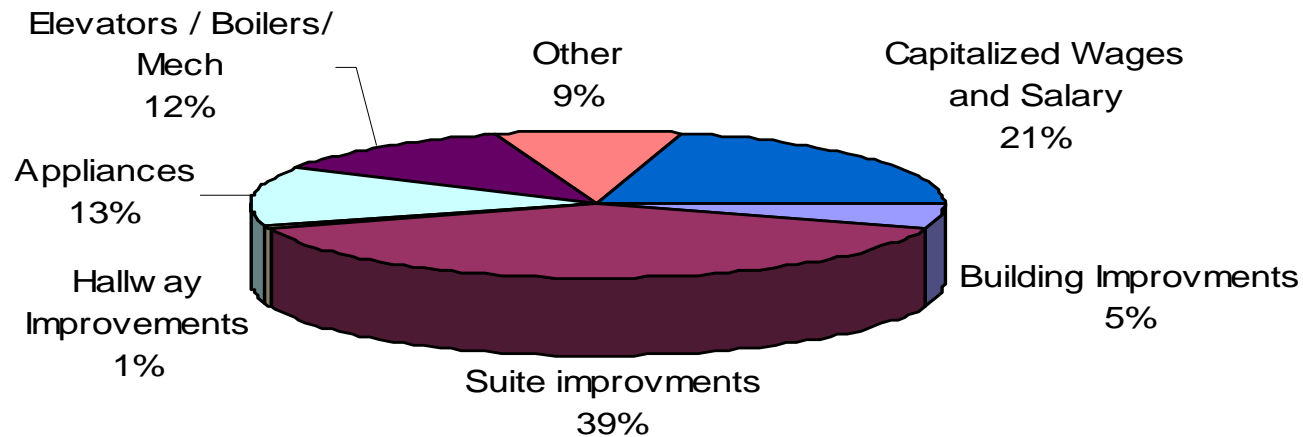
	Revenue	Operating Expenses	Utilities	Property taxes	Total Expenses	NOI	% of NOI
Calgary	-0.1%	-11.8%	3.9%	-5.0%	-4.2%	1.5%	20%
Edmonton	0.2%	-19.9%	4.7%	-4.7%	-6.6%	3.8%	37%
Other Albe	4.3%	34.2%	-1.1%	6.4%	14.3%	-0.8%	5%
Saskatche	1.6%	-2.1%	17.0%	-6.8%	2.2%	1.2%	12%
Ontario	3.7%	-15.6%	-12.5%	9.0%	-6.5%	13.8%	12%
Montreal	4.3%	-21.0%	7.3%	1.1%	-4.5%	8.3%	14%
	1.5%	-12.5%	2.7%	-0.9%	-3.6%	4.4%	100%



Capital Investment

Six months ended June 2004

Capital Improvements - 6 Months Ended June 2004



Total Capital Invested: \$12 Million



Mortgage Maturities

Fiscal Year	Mortgage Balance as at Jun 30, 2004	Average by year
2004	82,193	5.13%
2005	165,780	4.73%
2006	194,596	4.74%
2007	243,383	5.43%
2008	254,292	6.08%
2009	193,190	5.80%
2010	90,312	6.23%
2011	86,093	6.19%
2012	30,565	6.19%
2013	36,863	5.46%
2014	4,704	5.91%
Subsequent	27,360	6.59%
Grand Total	1,409,331	5.54%



Mortgage Highlights

Mortgages Outstanding in millions	\$	1,409
% NHA Insured		97%
Existing Bond Spreads		40 to 60 basis points
Interest Coverage		
	Q2 2004	2.17
	Q2 2003	2.01



Boardwalk REIT Guidance

- Management's 2004 Guidance
 - 2004 FFO guidance \$1.37 to \$1.44 per unit
 - Based on:
 - 53.21 million units outstanding subsequent to exercise of all options
 - 2004 acquisitions of 1,000 to 2,000 units
 - 1.0% to 2.0% same store NOI growth
 - \$1.5 million in Large Corporation Tax reduction
 - Recurring Distributable Income per unit \$1.43 to \$1.49
 - Distribution payout ratio in the range of 85%
 - Announced annualized distributions of \$1.24 per REIT unit
 - Approximately 70% of distributions will be tax deferred in 2004

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