

BOARDWALK REAL ESTATE INVESTMENT TRUST

Q2 2010 Conference Call

August 13, 2010 – 11:00 EST

647-427-7450 (Toronto & Int'l) or toll-free 1-888-231-8191 (within North America).



Q2 2010 Conference Call

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Topics for Discussion

- Q2 Results
 - Overview and Highlights
 - Multi-family Market Fundamentals
- Financial and Operations Review
 - Portfolio Highlights
 - Operations Review and Performance
 - Stabilized Building Analysis
 - Financial Overview and Summary
 - Outlook and Guidance Update
- Q&A



Overview – Q2 Highlights

in \$millions, except per unit amounts

	3 Months ended Jun 2010	3 Months ended Jun 2009	% Change
Rental Revenue	\$105.0	\$105.2	-0.2%
NOI	\$68.3	\$70.6	-3.3%
FFO	\$34.6	\$36.8	-6.2%
Per Unit	\$0.66	\$0.70	-5.7%
DI	\$34.8	\$37.2	-6.3%
Per Unit	\$0.66	\$0.70	-5.7%

Source: Internally generated



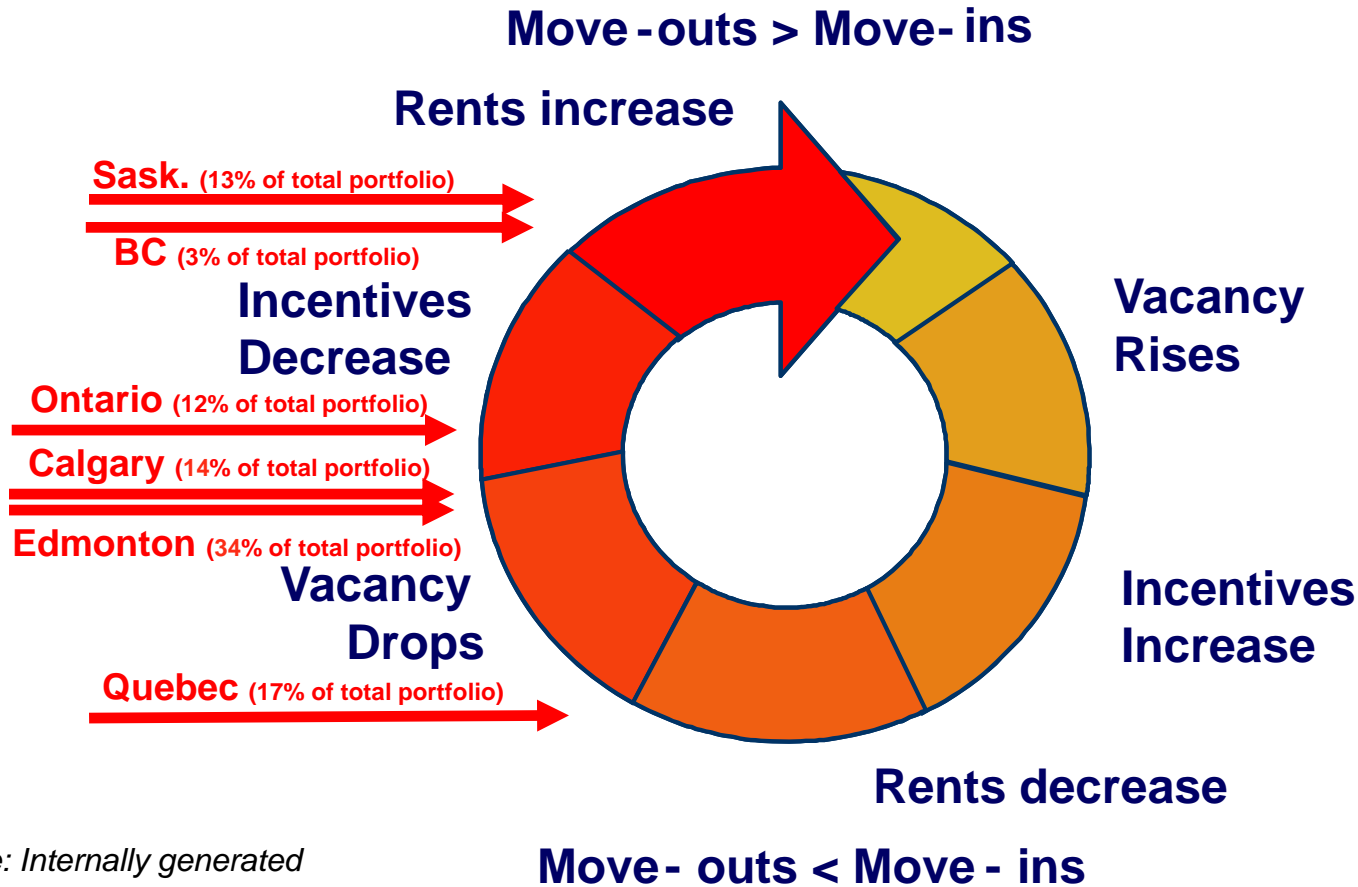
Q2 - Portfolio Highlights

	Q2 2010	Q2 2009	Change
Portfolio Occupancy - Period Average	97.29%	94.91%	238 bps
Average Stabilized Rent Realized	\$976	\$979	\$ (3)
Same Property			
Revenues	-0.3%		
Operating Costs	6.4%		
NOI	-3.4%		

Source: Internally generated



Rental Revenue Cycle



Source: Internally generated



Loss to Lease Statistics

June 2010

	Jun 2010 Occupied Rent	Jun 2010 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,091	\$ 1,148	\$ 57	\$ 3,508	5,310	15%
Edmonton	\$ 1,060	\$ 1,034	\$ (25)	\$ (3,668)	12,585	36%
Other Alberta	\$ 1,019	\$ 1,018	\$ (1)	\$ (21)	1,936	5%
Alberta Portfolio	\$ 1,064	\$ 1,063	\$ (1)	\$ (182)	19,831	55%
Saskatchewan	\$ 1,006	\$ 1,022	\$ 16	\$ 905	4,636	13%
Ontario	\$ 777	\$ 786	\$ 9	\$ 470	4,265	12%
Quebec	\$ 963	\$ 977	\$ 15	\$ 1,079	6,088	17%
British Columbia	\$ 972	\$ 1,054	\$ 82	\$ 906	954	2%
Total Portfolio	\$ 1,003	\$ 1,010	\$ 7	\$ 3,180	35,774	100%

Source: Internally generated. Market and occupied rents represent the averages for the reported month.

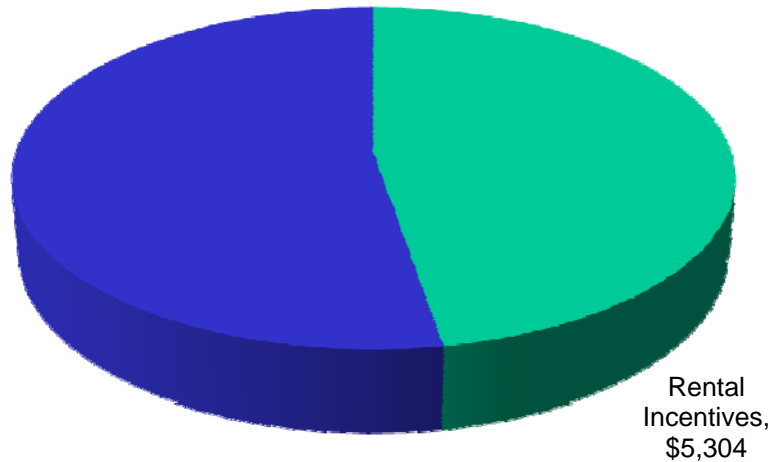


Same Property Revenue Opportunities

For the six months ended June 30, 2010 (in \$000's)

June 2010

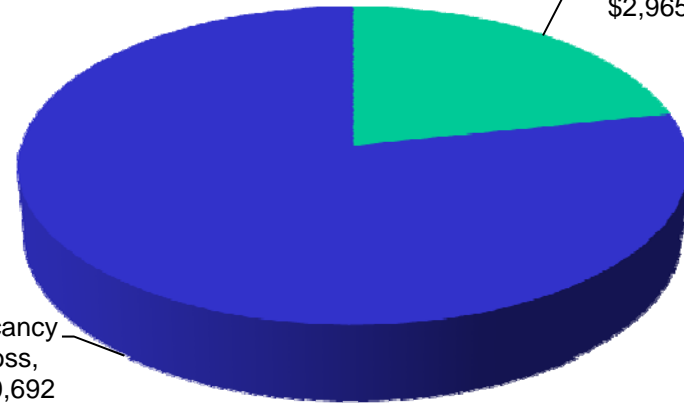
Vacancy Loss, \$5,901



June 2009

Rental Incentives, \$2,965

Vacancy Loss, \$10,692



Source: Internally generated



Internal Growth Potential Sensitivity Analysis

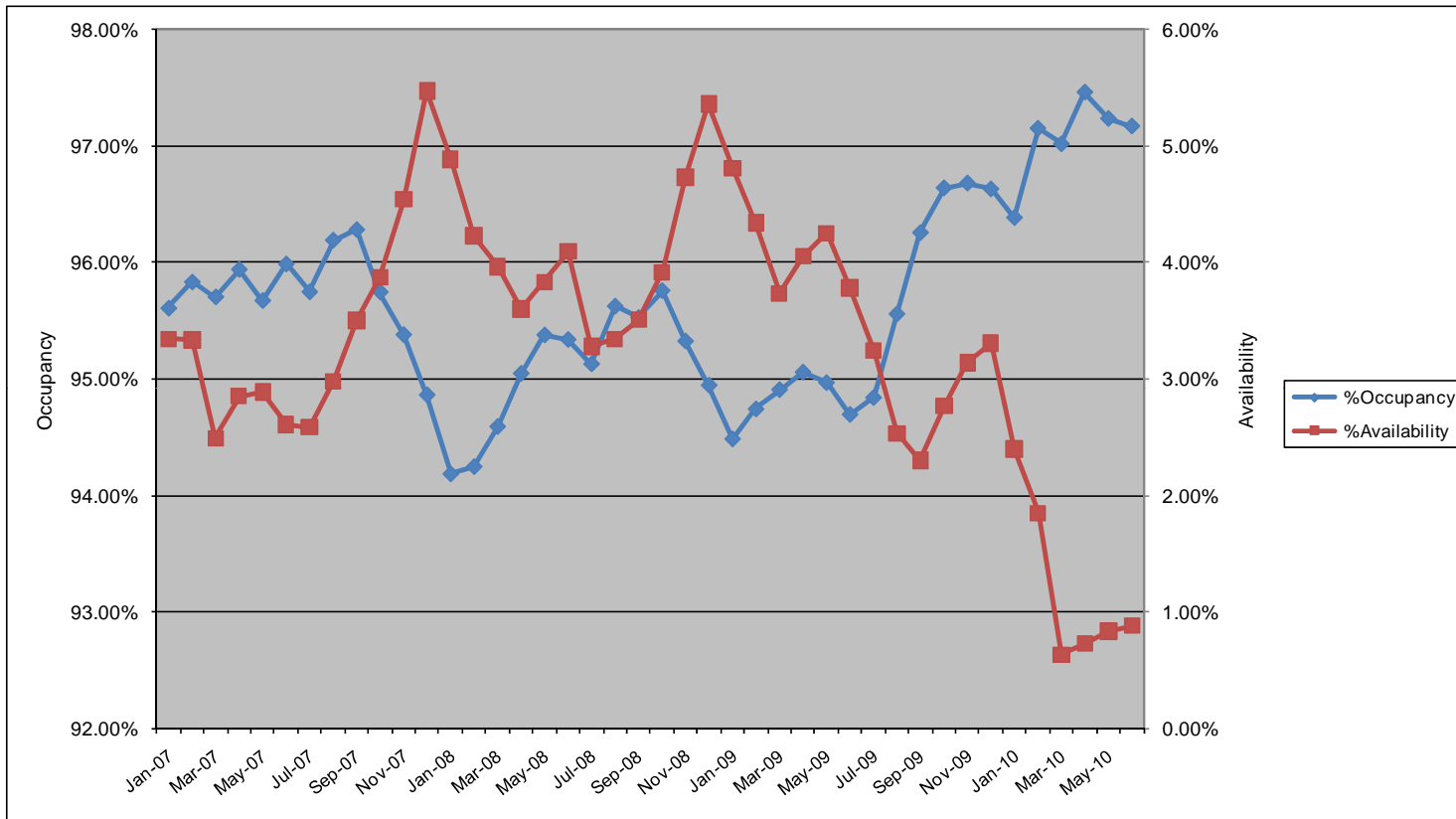
Monthly occupied rental increase (decrease) in \$	-\$30	-\$20	-\$10	\$10	\$15	\$20	\$30
Monthly impact	\$ (1,039,000)	\$ (693,000)	\$ (346,000)	\$ 346,000	\$ 520,000	\$ 693,000	\$ 1,039,000
Annual impact	\$ (12,468,000)	\$ (8,316,000)	\$ (4,152,000)	\$ 4,152,000	\$ 6,240,000	\$ 8,316,000	\$ 12,468,000
Annual FFO impact per trust unit	\$ (0.24)	\$ (0.16)	\$ (0.08)	\$ 0.08	\$ 0.12	\$ 0.16	\$ 0.24

Source – Internally generated, amount generated are based on existing occupancy levels and assume no impact of any changes in operating costs.



Boardwalk

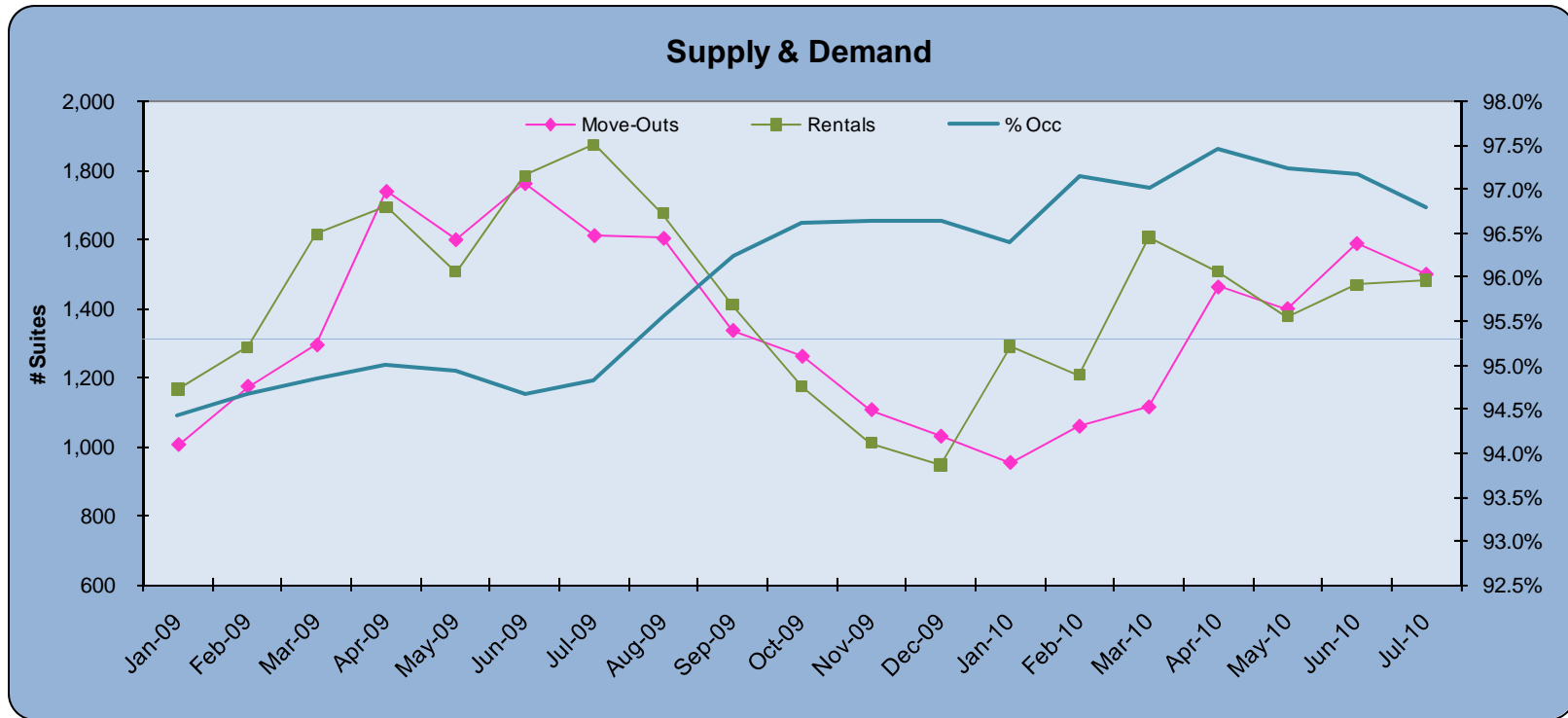
Occupancy % Vs. Availability %



Source: Internally generated



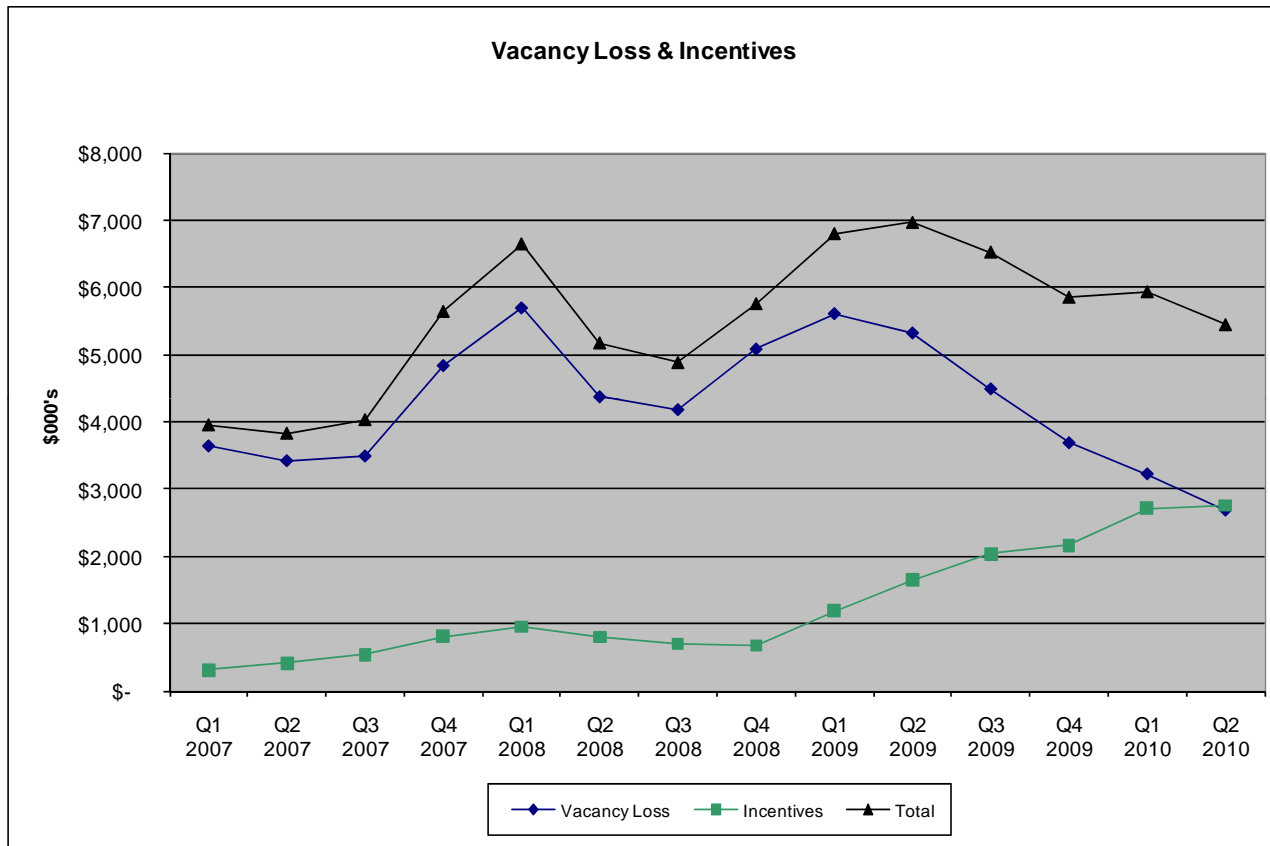
Move-outs, Move-ins and Occupancy



Source: Internally generated



Vacancy Loss and Incentives



Source: Internally generated



Revenue Maximization Strategy

Customer service and retention remain a primary focus in maximizing revenue.

When the market is strong, our self-imposed rent increase maximums enhance Customer loyalty. When the market is weak, we offer proactive early lease renewals with competitive suite selective incentives to attract and retain Customers.

Three Variables in our Revenue Maximization Strategy:

1) Market rent (price); 2) Occupancy; and 3) Selective Incentives.

Supply and Demand is in balance at 97% occupancy.



Revenue Maximization Strategy

Two basic approaches:

- 1) In a strong market, focus is maximizing market rent on turnover suites, minimal to no incentives, and lower occupancy to help confirm market rents are being achieved. Higher rental rates help offset lower occupancy, generating maximum revenue.
- 2) In a weaker market, focus is on decreasing rental rates and offering incentives to increase occupancy. Higher occupancy helps offset lower rents and higher incentives (90% of a lower rental price is better than 0% of a higher rental price), generating maximum revenue.

In both strong and weak markets, constant focus on customer loyalty provides most stable revenues.



Operations Update

Reasons for Move Out

Reason	2008				2008 Total	2009				2009 Total	2010		2010 Total
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	
Moving out of town	395	680	706	483	2,264	372	762	643	401	2,178	393	683	1,076
Purchased Home	467	740	679	492	2,378	383	692	698	499	2,272	420	664	1,084
Transfer	456	567	538	487	2,048	544	712	653	542	2,451	537	573	1,110
Personal reasons	366	506	515	401	1,788	339	587	537	455	1,918	434	569	1,003
Skip / Eviction	530	594	615	506	2,245	638	619	597	573	2,427	545	531	1,076
Rent too expensive	392	446	394	351	1,583	339	396	340	213	1,288	229	287	516
Larger accommodation	152	225	207	175	759	196	276	232	171	875	120	253	373
Unknown	238	542	415	242	1,437	253	279	257	211	1,000	187	251	438
Work related	169	222	221	238	850	305	320	271	240	1,136	194	240	434
Moving in with others	133	195	157	147	632	149	191	165	132	637	136	173	309
Total	3,298	4,717	4,447	3,522	15,984	3,518	4,834	4,393	3,437	16,182	3,195	4,224	7,419

Reason	2008	2009	2010	% Chg.
Moving out of town	680	762	683	-10.4%
Purchased home	740	692	664	-4.0%
Transfer	567	712	573	-19.5%
Personal reasons	506	587	569	-3.1%
Skip / Eviction	594	619	531	-14.2%
Rent too expensive	446	396	287	-27.5%
Larger accommodation	225	276	253	-8.3%
Unknown	542	279	251	-10.0%
Work related	222	320	240	-25.0%
Moving in with others	195	191	173	-9.4%
Total	4,717	4,834	4,224	-12.6%

- Overall turnover for Q2 was down 12.6% compared to the same period last year.
- Skips and evictions were down 14.2% for the quarter.
- Rent too expensive decreased by 27.5%.
- Purchased home and moving in with others as reasons for move out were down 4.0% and 9.4%, respectively, possibly a result of higher interest rates and lower rents.



Alberta Forecast

Alberta Forecast Summary

	2006	2007	2008	2009	2010f	2011f
Economy						
GDP Growth	6.2%	2.5%	0.0%	-5.0%	2.6%	3.4%
Employment Growth	4.8%	4.7%	2.8%	-1.3%	0.6%	2.0%
Net Migration	70,990	47,939	65,936	37,755	40,000	43,000
Retail Trade (\$ millions)	\$55,942	\$61,160	\$61,069	\$55,956	na	na
New Home Market						
Single-detached Starts	31,835	28,105	14,716	14,344	20,500	23,000
Multi-family Starts	17,127	20,231	14,448	5,954	7,600	9,400
Total Starts	48,962	48,336	29,164	20,298	28,100	32,400
Resale Market*						
Total MLS Sales	74,350	71,430	56,399	57,786	58,100	60,700
Average Price	\$285,383	\$356,235	\$352,857	\$341,201	\$354,100	\$365,700

Source: CMHC Forecast, Statistics Canada * Total Residential



Saskatchewan Forecast

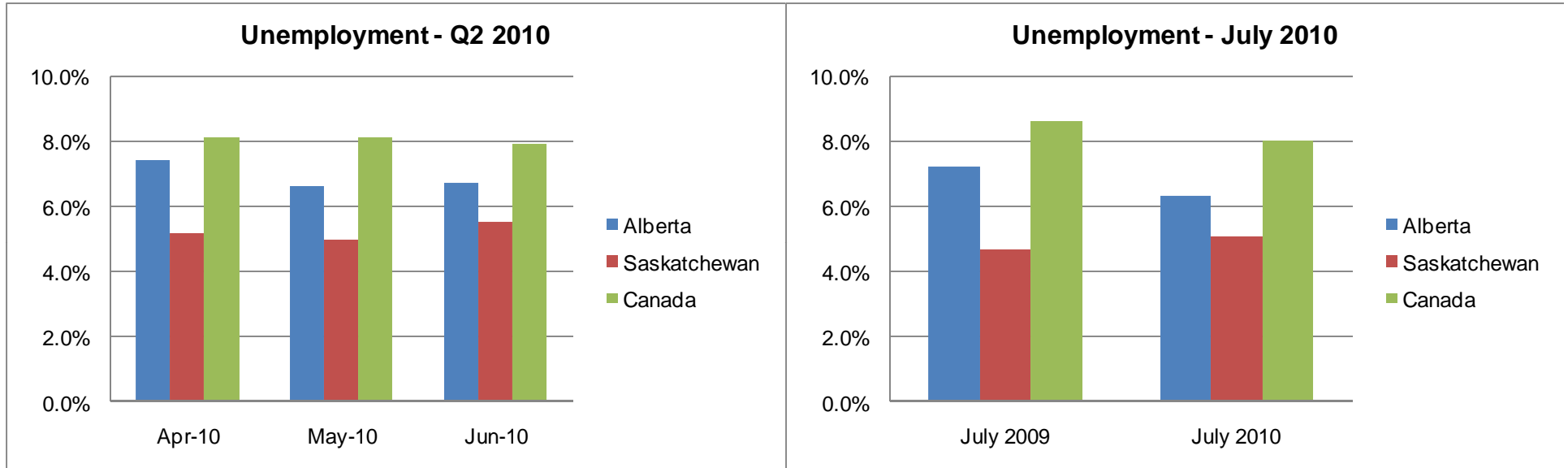
Saskatchewan Forecast Summary

	2006	2007	2008	2009	2010f	2011f
Economy						
GDP Growth	-1.0%	3.6%	4.2%	-6.1%	2.9%	3.2%
Employment Growth	1.7%	2.1%	2.2%	1.5%	1.3%	1.9%
Net Migration	-1,562	9,287	10,480	11,251	11,600	12,000
Retail Trade (\$ millions)	\$11,495	\$12,984	\$14,360	\$14,036	na	na
New Home Market						
Single-detached Starts	2,689	4,017	4,518	2,829	3,400	3,650
Multi-family Starts	1,026	1,990	2,310	1,037	1,250	1,350
Total Starts	3,715	6,007	6,828	3,866	4,650	5,000
Resale Market*						
Total MLS Sales	9,140	12,054	10,194	10,856	11,150	11,550
Average Price	\$132,078	\$174,405	\$224,592	\$233,695	\$239,250	\$247,300

Source: CMHC Forecast, Statistics Canada * Total Residential



Alberta and Saskatchewan Unemployment



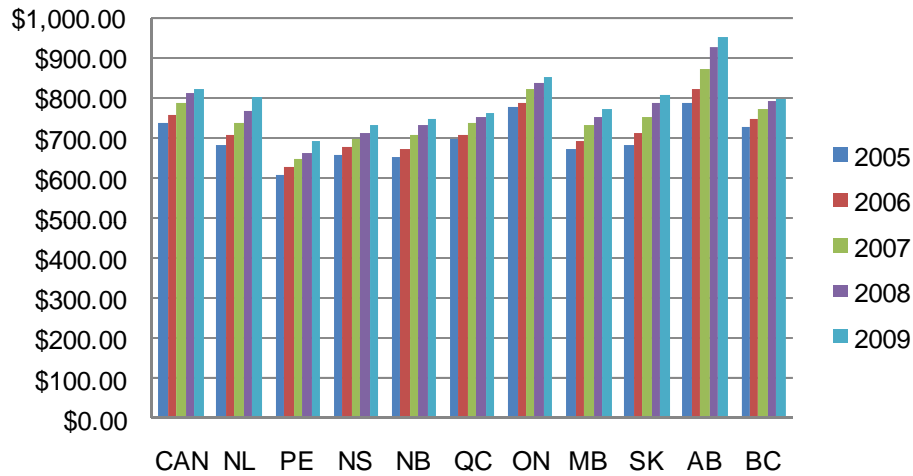
Source: Statistics Canada

Source: Statistics Canada

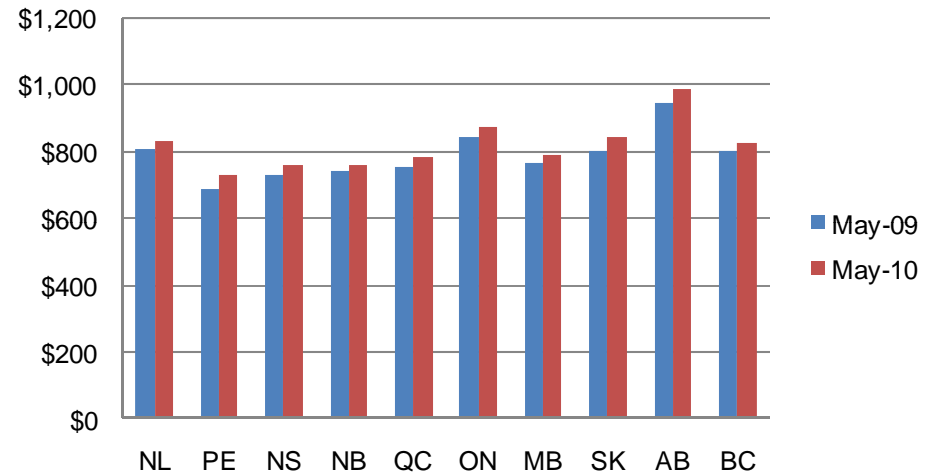


Average Weekly Earnings

Average Weekly Earnings by Year



Average Weekly Earnings - May 2010

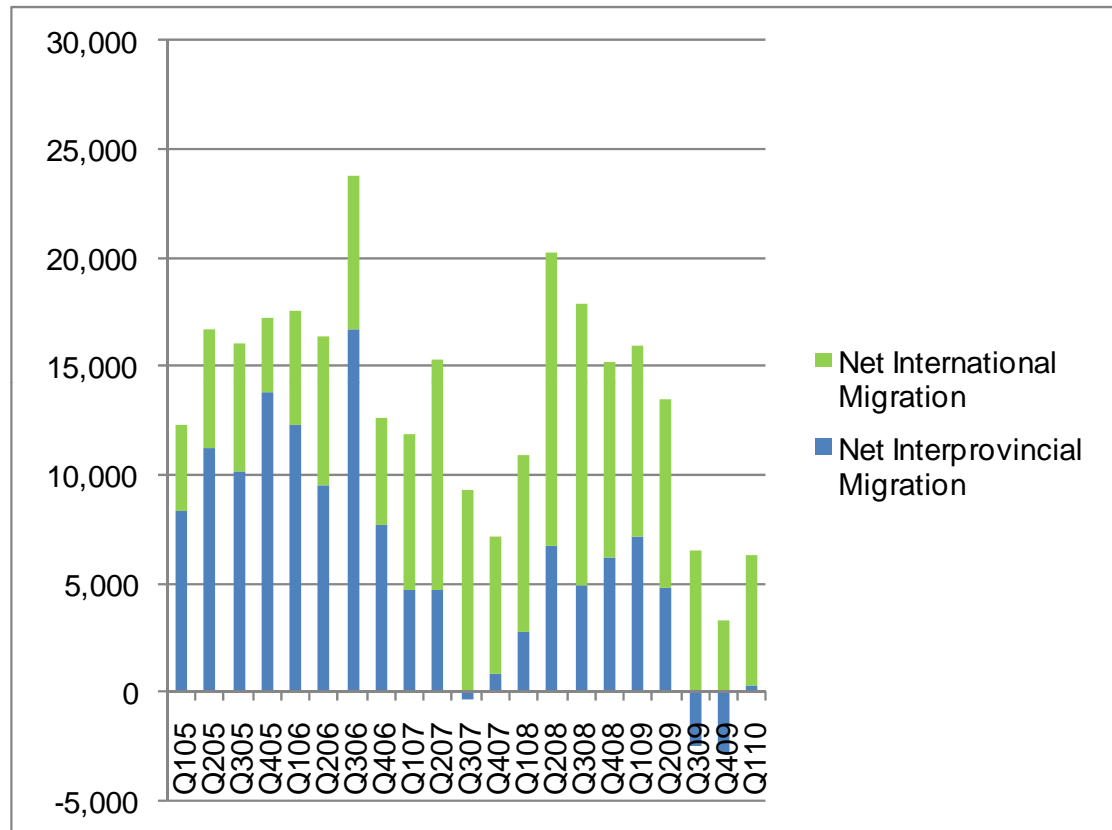


Source: Statistics Canada

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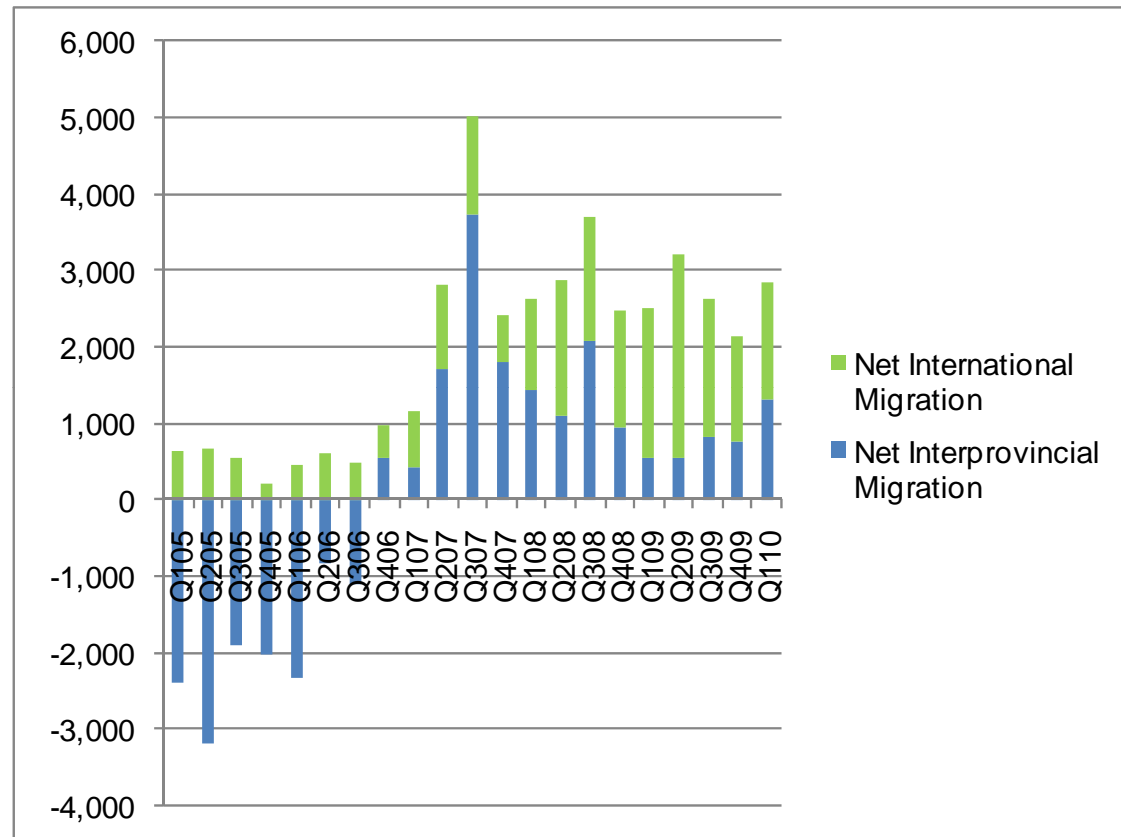
Alberta International and Interprovincial Migration



Source: Statistics Canada



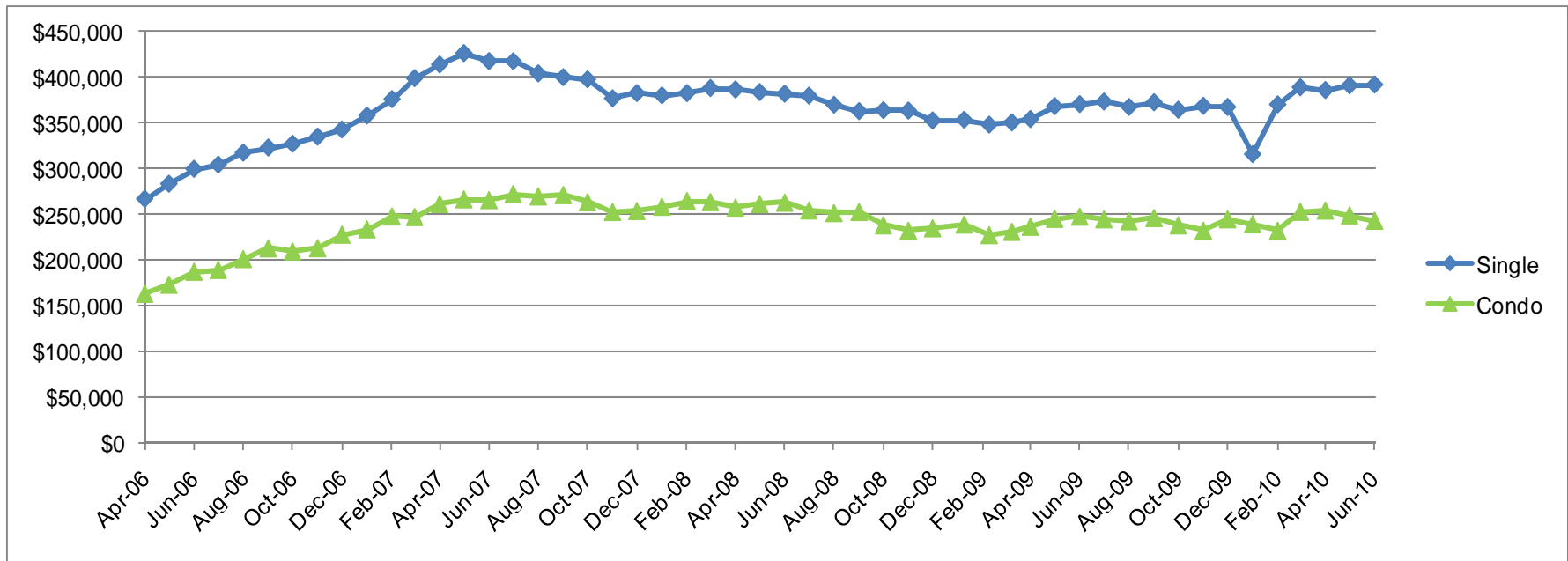
Saskatchewan International and Interprovincial Migration



Source: Statistics Canada



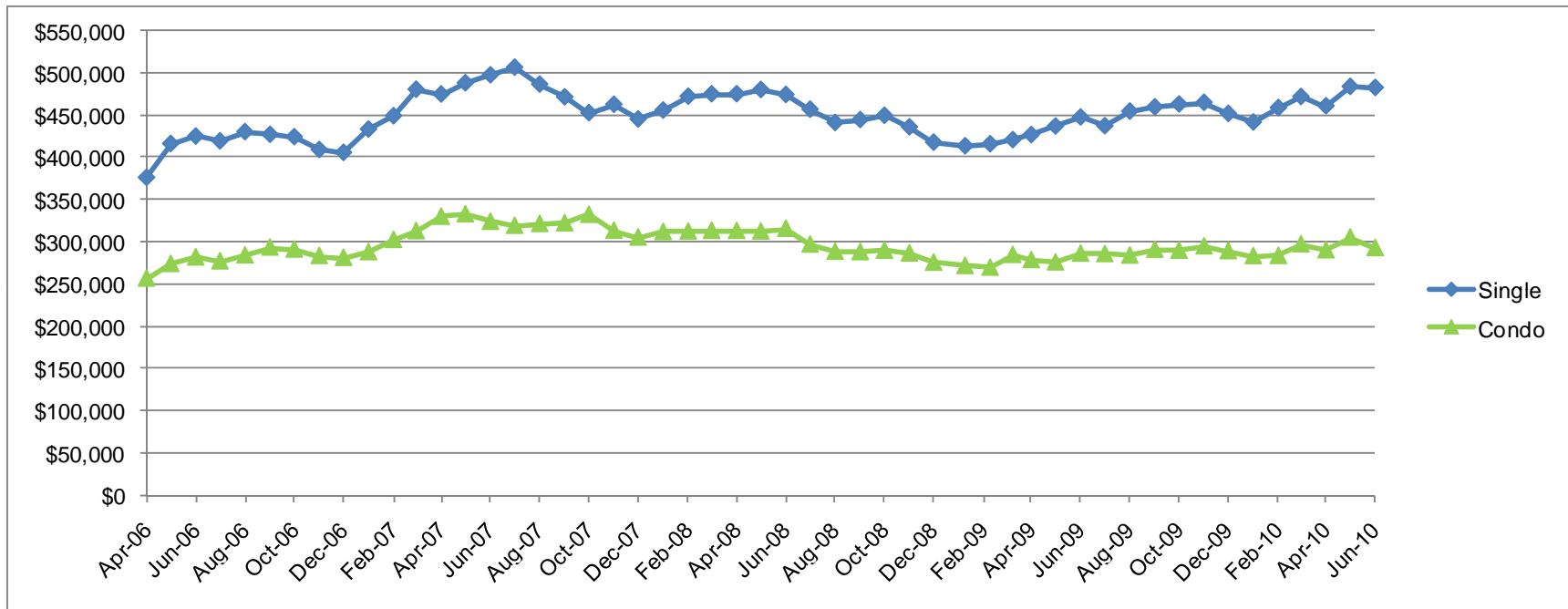
Edmonton Home Prices



Source: Edmonton Real Estate Board



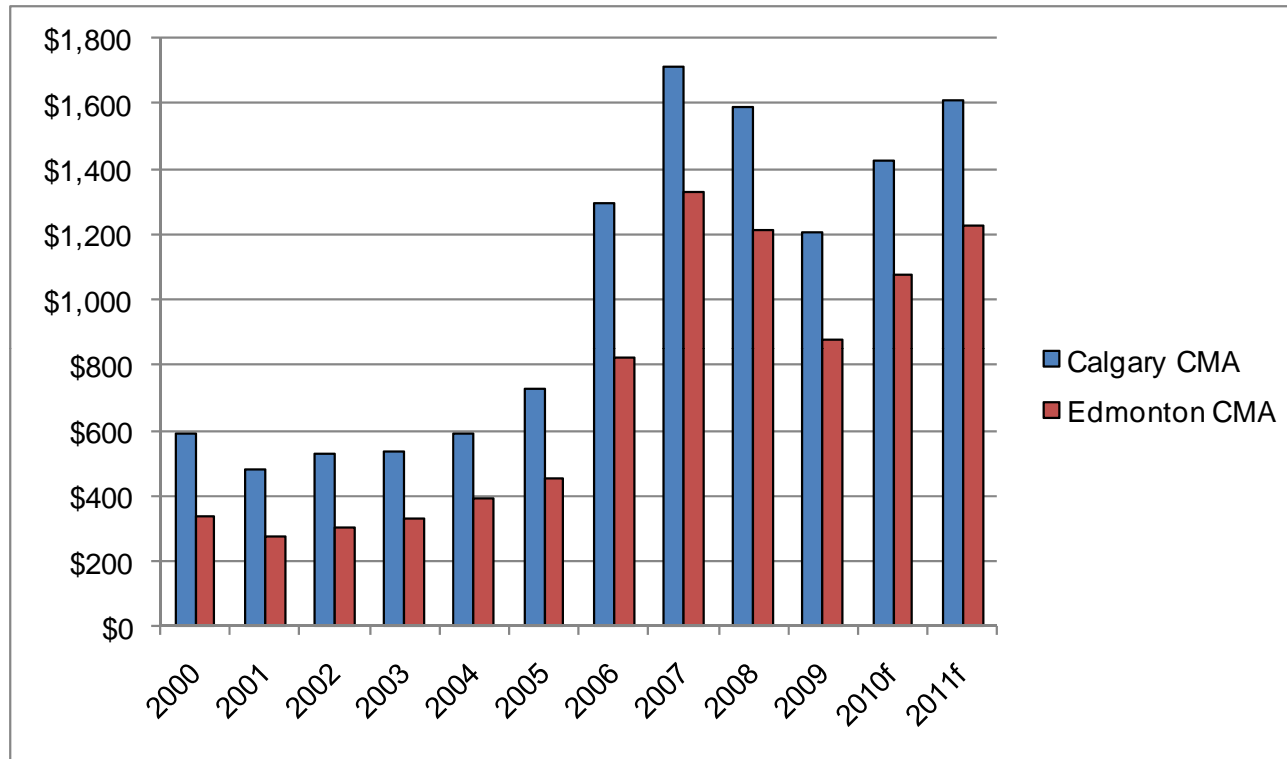
Calgary Home Prices



Source: Calgary Real Estate Board and Century 21 CREB archive



Differential between Ownership Costs and Monthly Rent



Source: CMHC, monthly carrying cost minus average two-bedroom rent (\$)



Inventory of Major Alberta Projects

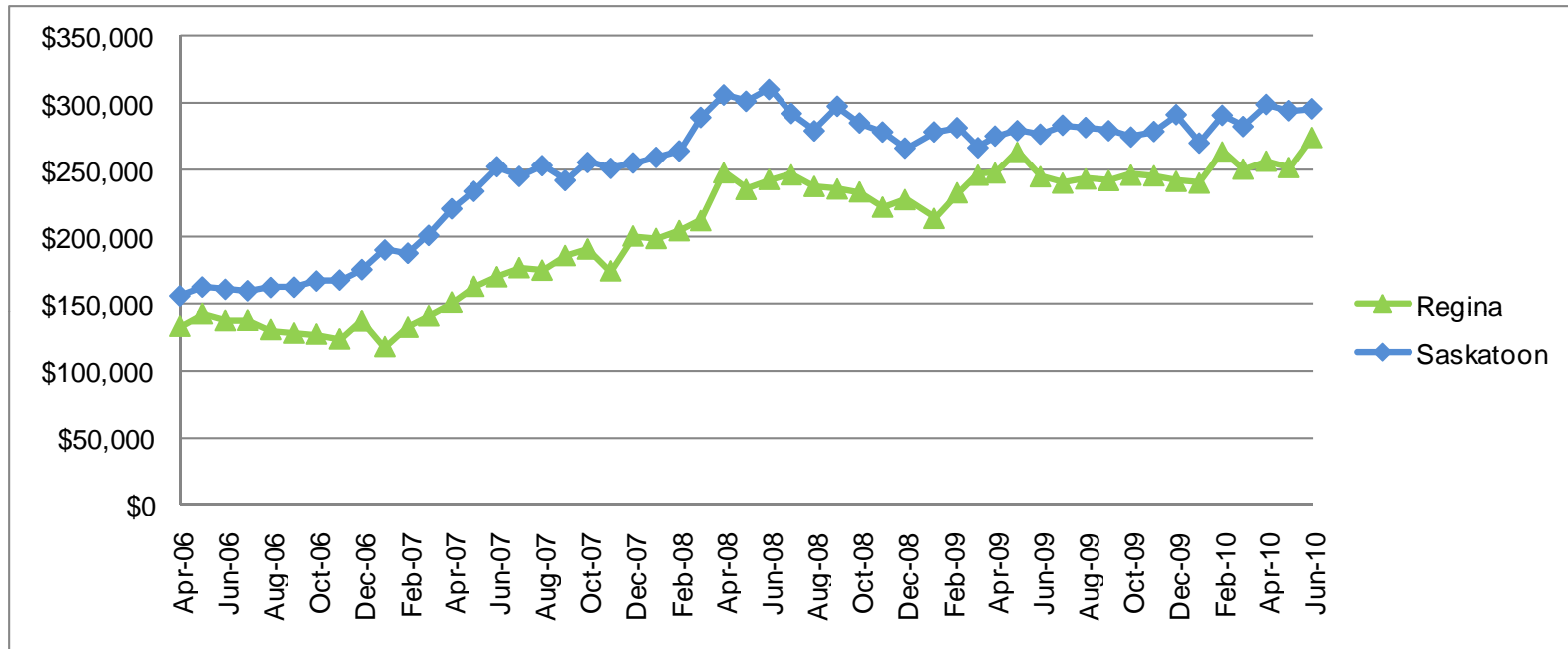
Continued Long Term Capital being invested in Alberta

Sector	Jun. 2010 Value of Projects (\$Millions)	Mar. 2010 Value of Projects (\$Millions)	Dec. 2009 Value of Projects (\$Millions)	Aug. 2009 Value of Projects (\$Millions)	Jun. 2009 Value of Projects (\$Millions)
Agriculture & Related	\$199.2	\$181.7	\$187.9	\$63.9	\$72.9
Biofuels, Chemicals & Petrochemicals	\$1,888.0	\$1,737.0	\$1,907.0	\$1,922.0	\$1,945.0
Commercial/Retail	\$9,559.0	\$9,694.9	\$10,335.1	\$11,149.7	\$10,881.1
Residential	\$3,873.5	\$4,318.5	\$4,353.5	\$5,315.5	\$5,295.5
Infrastructure, Institutional & Other Industrial	\$28,145.7	\$27,833.6	\$30,885.3	\$32,646.2	\$32,471.9
Manufacturing, Mining, Forestry & Related	\$5,667.7	\$5,452.7	\$5,454.7	\$5,288.7	\$5,259.5
Oil & Gas	\$1,620.5	\$1,583.5	\$2,133.5	\$1,239.5	\$1,162.0
Oil Sands	\$143,904.6	\$142,097.9	\$141,667.9	\$137,438.3	\$135,744.0
Pipelines	\$7,072.3	\$6,807.3	\$8,988.1	\$9,338.3	\$11,417.4
Power	\$19,482.5	\$19,171.5	\$19,630.3	\$19,170.0	\$18,870.0
Residential	\$5,901.4	\$6,058.8	\$6,269.7	\$6,533.3	\$6,699.3
Telecommunications & Tourism/Recreation	\$5,120.2	\$5,283.2	\$7,663.8	\$10,076.3	\$9,807.6
Total	\$232,434.6	\$230,220.6	\$239,476.8	\$240,181.7	\$239,626.2

Source: Government of Alberta



Saskatoon and Regina Home Prices



Source: Saskatoon Real Estate Board, CMHC, Association of Regina Realtors



Implied Net Asset Value

	2010 Original	Total Adjustments	Adjusted 2010	Cap Rate	Implied Trust Unit value	Cash per Trust Unit	Total
Revenue	\$ 433,285,000	\$ (8,357,700)	\$ 424,927,300	6.00%	\$ 42.26	\$ 4.10	\$ 46.36
Operating Expenses	\$ 155,752,000	\$ (62,715)	\$ 155,689,285	6.25%	\$ 38.84	\$ 4.10	\$ 42.94
Net Operating Income	<u>\$ 277,533,000</u>	<u>\$ (8,420,415)</u>	<u>\$ 269,238,015</u>	6.50%	\$ 35.69	\$ 4.10	\$ 39.79
Mortgage outstanding - June 2010			<u>\$ 2,266,100,000</u>	6.75%	\$ 32.77	\$ 4.10	\$ 36.87
Less cash on Hand			<u>\$ 215,438,000</u>	7.00%	\$ 30.06	\$ 4.10	\$ 34.16
				7.25%	\$ 27.54	\$ 4.10	\$ 31.64
				7.50%	\$ 25.18	\$ 4.10	\$ 29.28
				8.00%	\$ 20.92	\$ 4.10	\$ 25.01
				8.50%	\$ 17.15	\$ 4.10	\$ 21.25
				9.00%	\$ 13.80	\$ 4.10	\$ 17.90
				Current Price	\$ 36.90	\$ 4.10	\$ 41.00
				Implied cap rate	6.40%		6.09%

Trust Unit outstanding - June 30 2010 52,563,154

Note – the adjustments noted above are the combined effects of the sale of selected properties as well as any changes to key variable inputs

NAV range reflects implied capitalization rates only on anticipated cash flows for 2010 . It does not incorporate any subjective value that may relate to other assets, including: intangibles and excess land, any potential value which may be associated with other higher related use of these assets such as Condominium Conversion or the lesser value that may be associated with assets currently on land leases. It also does not include any corporate administration

Source: Internally generated



Dispositions

Year to date Aug 2010

Dispositions

Building Name	City	# Units	Type	Price	\$/unit	\$/sq ft	Sale Cap Rate	Cap Rate with Required Cap Ex *	Debt Assumed	Debt Repaid	Date Closed
Habitat du Lac Leamy	Gatineau	321	High Rise	19,350,000	60,280	95	7.29%	6.89%	-	12,554,619	March 16, 2010
Heritage Gardens	Calgary	95	Mid Rise	13,585,000	143,000	211	6.20%	6.20%	3,951,101 **	-	April 23, 2010
Les Jardins Bourassa	Montreal	178	Mid Rise	8,925,000	50,140	104	6.86%	6.36%	-	5,689,650	April 30, 2010
Cascade Lodge	Regina	12	Walk Up	1,075,000	89,583	140	6.02%	6.02%	-	-	July 7, 2010
Glen Garry	Regina	12	Walk Up	985,000	82,083	156	6.18%	6.18%	-	-	July 7, 2010
Willow Glen Apartments	Edmonton	88	Walk Up	9,750,000	110,795	136	6.20%	6.20%	-	3,844,761	August 6, 2010
TOTAL		706		53,670,000	76,020	122	6.70%	6.48%	3,951,101	22,089,030	

* Habitat required \$1,100,000 in capital expenditures; Bourassa required \$700,000 in capital expenditures

** 6.38% maturing June 1, 2011

Source: Internally generated



Current Cap Rates

Cap rates for various Canadian markets, representing well located, better quality buildings with no deferred capx.

Victoria	5.00 - 6.00%
Vancouver	4.25 - 5.25%
Vancouver Suburbs	5.50 - 6.50%
Calgary	5.50 - 6.50%
Edmonton	5.75 - 6.75%
Saskatoon	5.50 - 6.50%
South West Ontario	5.75 - 6.75%
Montreal	5.75 - 6.75%
Quebec City	6.00 - 7.00%

Posted Cap Rates unchanged from last quarter

Source: Internally generated



Funds From Operations

(in \$000's, except per unit amounts)

FFO Reconciliation In \$000's, except per unit amounts	3 Months Jun-10	3 Months Jun-09	% Change
Net earnings from continuing operations	\$ 11,039	\$ 13,293	
Adjustments			
Earnings from discontinued operations	\$ 12,501	\$ 1,742	
Deduct gain on dispositions	\$ (12,355)	\$ (1,353)	
Other income	\$ -	\$ -	
Future income taxes (recovery)	\$ 1,692	\$ 1,151	
Amortization of assets (capital and intangibles)	\$ 21,702	\$ 22,016	
Funds from operations	<u>\$ 34,579</u>	<u>\$ 36,849</u>	-6.2%
Funds from operations - per unit	<u>\$ 0.66</u>	<u>\$ 0.70</u>	-5.7%

Source: Internally generated



Q2 Overall Performance

FFO RECONCILIATION

	3 Months
FFO June 2009	\$ 0.70
NOI from Stabilized	\$ (0.05)
Administration and Other	\$ 0.02
FFO Loss from Sold Properties	\$ (0.01)
FFO June 2010	<u>\$ 0.66</u>

Source: Internally generated



Q2 Overall Performance

<i>In 000's, except per unit amounts</i>		3 Months Jun-10	3 Months Jun-09
Rental revenue		\$105,011	\$105,219
Expenses			
	Operating expenses	\$19,266	\$17,626
	Utilities	\$8,794	\$8,610
	Utility rebate	\$0	\$0
	Property taxes	<u>\$8,678</u>	<u>\$8,395</u>
		<u>\$36,739</u>	<u>\$34,630</u>
	Net operating income	\$68,273	\$70,589
	Average stabilized rental revenue per unit per month	\$976	\$979
	Operating costs per unit per month	\$342	\$314
	Operating margins	65%	67%

Source: Internally generated



Capital Investment

For the Three and Six Months ended June 30, 2010

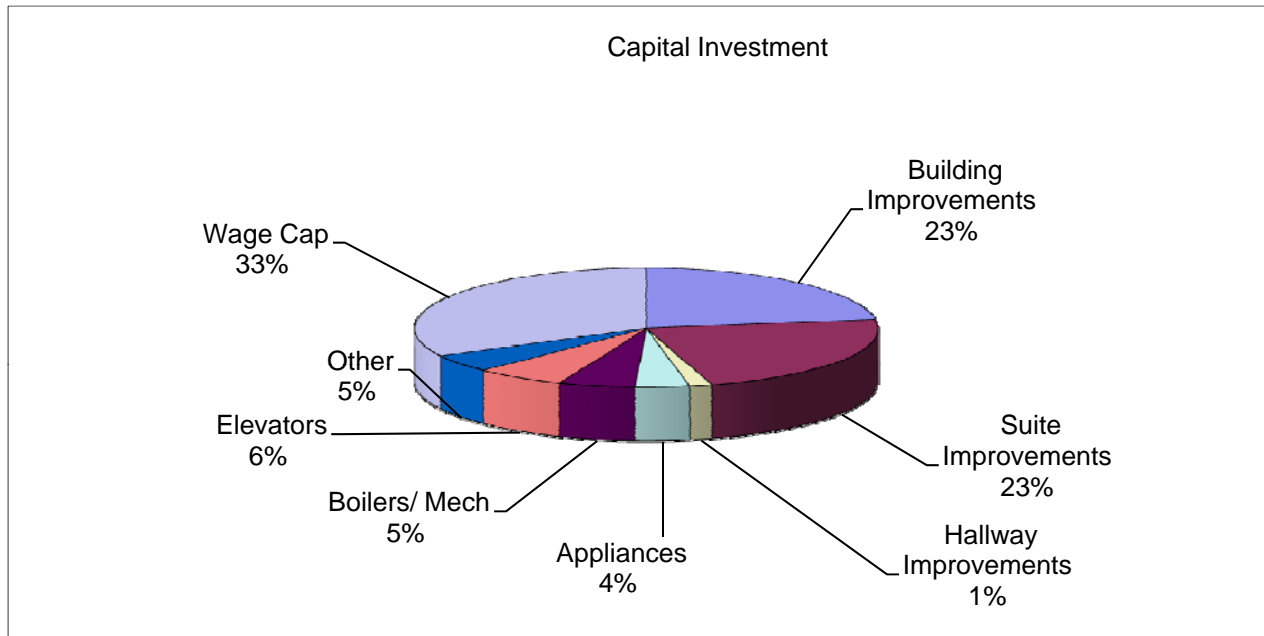
\$ in 000's, except for per suite amounts	3 Months		6 Months	
	30-Jun-10	Per Suite	30-Jun-10	Per Suite
Repairs and Maintenance - expense	\$ 5,751	\$ 161	\$ 10,960	\$ 304
On-Site Maintenance Personnel - expense	<u>\$ 5,285</u>	<u>\$ 148</u>	<u>\$ 11,194</u>	<u>\$ 311</u>
	<u>\$ 11,036</u>	<u>\$ 309</u>	<u>\$ 22,154</u>	<u>\$ 615</u>
Invested Capital - cost	<u>\$ 15,616</u>	<u>\$ 437</u>	<u>\$ 28,743</u>	<u>\$ 798</u>
	<u>\$ 26,652</u>	<u>\$ 746</u>	<u>\$ 50,897</u>	<u>\$ 1,413</u>
Estimated Maintenance Capex	\$ 4,027	\$ 113	\$ 8,109	\$ 225
Stabilizing & Value Enhancing Capital	<u>\$ 11,589</u>	<u>\$ 324</u>	<u>\$ 20,634</u>	<u>\$ 573</u>
	<u>\$ 15,616</u>	<u>\$ 437</u>	<u>\$ 28,743</u>	<u>\$ 798</u>

Source: Internally generated



Capital Investment

For the Six months ended June 30, 2010



Total Capital Invested in the first six months of 2010: \$28.7 Million (Six months of 2009: \$30.5 Million)

Total Capital invested in Q2 2010: \$15.6 Million (Q2 2009: \$14.8 Million)

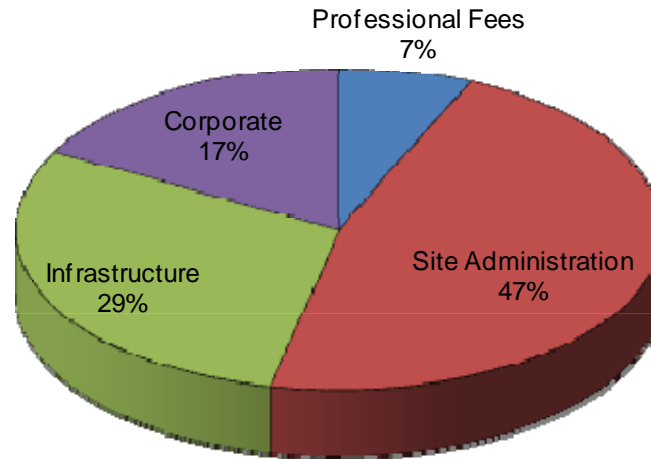
Source: Internally generated



Administration Review

For the Three months ended June 30, 2010

Q2 2010 3 Months Administration Overview



Total Administration (Operating + Corporate) Costs for Q2 2010: \$11.6 Million (Q2 2009: \$11.5 Million)

Total Administration (Operating + Corporate) Costs for Six Months 2010: \$22.9 Million (Six Months 2009: \$22.5)

Source: Internally generated



HST

ONTARIO: Expense				
13% HST (5% federal, 8% provincial)				
	2009 Actual	HST Impact	Annualized Total Expense	% Increase
Rental Revenue	37,950,000			
EXPENSES				
Operating Expense	6,548,000	166,130	6,714,130	3%
Utilities	6,604,000	503,162	7,107,162	8%
Property Taxes	5,536,000	-	5,536,000	
Subtotal	18,688,000	669,292	19,357,292	4%
G&A Expense	98,094	7,474	105,567	8%
TOTAL EXPENSE	18,786,094	676,766	19,462,859	4%

BRITISH COLUMBIA: Expense				
12% HST (5% federal, 7% provincial)				
	2009 Actual	HST Impact	Annualized Total Expense	% Increase
Rental Revenue	11,262,000			
EXPENSES				
Operating Expense	1,429,000	46,248	1,475,248	3%
Utilities	1,240,000	79,670	1,319,670	6%
Property Taxes	648,000	-	648,000	
Subtotal	3,317,000	125,917	3,442,917	4%
G&A Expense	4,227	282	4,509	7%
TOTAL EXPENSE	3,321,227	126,199	3,447,426	4%

* Estimated Annualized HST Impact: Ontario - \$677K; B.C. - \$126K



Stabilized Analysis

For the Three and Six months ended June 30, 2010

Jun 30 2010 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	-6.2%	8.2%	-11.1%	17.1%
Edmonton	12,337	-1.2%	15.0%	-7.4%	37.2%
Other Alberta	2,203	-4.9%	-3.4%	-5.6%	6.2%
British Columbia	954	2.4%	12.7%	-1.6%	2.8%
Ontario	4,265	1.7%	-2.1%	5.4%	7.3%
Quebec	6,088	2.5%	6.9%	-0.1%	15.0%
Saskatchewan	4,636	7.1%	-5.7%	13.0%	14.4%
	35,717	-0.3%	6.4%	-3.4%	100.0%

June 30 2010 - 6 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	-6.0%	0.4%	-8.5%	17.8%
Edmonton	12,337	-1.9%	11.2%	-7.9%	36.8%
Other Alberta	2,203	-6.6%	-7.7%	-6.1%	6.2%
British Columbia	954	3.0%	22.5%	-4.1%	3.0%
Ontario	4,265	1.8%	-0.7%	4.6%	7.1%
Quebec	6,088	2.4%	7.4%	-1.0%	14.6%
Saskatchewan	4,636	8.1%	-10.5%	18.3%	14.5%
	35,717	-0.6%	3.7%	-2.8%	100.0%

Note: Total number of units excludes Willow Glen Apartments, which sold and closed subsequent to June 30, 2010, but includes the 31-unit Eagle Manor building located in Grande Prairie, Alberta. The Eagle Manor building was destroyed by a fire in November 2009. The Trust settled with the insurers for approximately \$3.3 million subsequent to June 30, 2010.

Source: Internally generated



Stabilized Analysis

For the Three months ended June 30, 2010

3 Months Ending June 30, 2010

- Calgary Revenue decline of 6.2%
 - A portion of this decline can be traced to our willingness to offer below market incentives to renewing customers for a period of time.
- Edmonton Operating Costs increased 15%
 - Mainly the result of increased property taxes taking effect in the latter half of 2009



Sequential Stabilized Rental Analysis

Stabilized Revenue Growth	# of Units	Q2 2010 vs. Q1 2010	Q1 2010 vs. Q4 2009	Q4 2009 vs. Q3 2009	Q3 2009 vs. Q2 2009
Calgary	5,234	-1.3%	-3.1%	-0.9%	-1.1%
Edmonton	12,337	0.3%	-1.1%	0.1%	-0.4%
Other Alberta	2,203	2.0%	-1.9%	-1.7%	-3.4%
British Columbia	954	-1.3%	1.4%	2.2%	0.1%
Ontario	4,265	-0.2%	0.0%	2.1%	-0.2%
Quebec	6,088	0.7%	0.4%	1.3%	0.1%
Saskatchewan	4,636	1.4%	1.1%	2.0%	2.4%
	35,717	0.3%	-0.8%	0.5%	-0.3%

Note: Total number of units excludes Willow Glen Apartments, which sold and closed subsequent to June 30, 2010, but includes the 31-unit Eagle Manor building located in Grande Prairie, Alberta. The Eagle Manor building was destroyed by a fire in November 2009. The Trust settled with the insurers for approximately \$3.3 million subsequent to June 30, 2010.

Source: Internally generated



Boardwalk

Finance – Liquidity Analysis

2010 - Q2

Cash Position - June 30, 2010 \$ 215,438,000

Line of Credit \$ 200,000,000

Total Available Liquidity \$ 415,438,000

Liquidity as a % of Total Debt 18%

Source: Internally generated



Mortgage Highlights

Q2 - 2010

<u>Period</u>	<u>Units</u>	<u>Maturing Mortgage Amount</u>	<u>Weighted Maturing Avg</u>	<u>New Mortgage Amount</u>	<u>Weighted Avg New Interest Rate</u>	<u>Net Proceeds</u>	<u>Avg term</u>
Q1 - 2010	1017	\$ 60,708,218	4.58%	\$ 60,708,218	3.32%	\$ -	4.48
Q2 - 2010	3131	\$ 150,423,399	4.35%	\$ 218,507,675	3.73%	\$ 68,084,275	6.04
Committed to Aug 13	240	\$ 17,058,631	4.10%	\$ 28,158,000	TBD	\$ 11,099,369	TBD

In Q2, the Trust has successfully financed \$218mm in financing with an average term to maturity of 6 years at an interest rate reduction of 62 bps relative to the maturing rates.

*Weighted average interest rate of mortgages only.

Source: Internally generated



Mortgage & Liquidity Review

Mortgage & Debt Maturity Schedule – 2010

Year of Term Maturity	Principal Outstanding as at Jun 30, 2010	Weighted Average Interest Rate By Maturity	% of Total
2010	\$ 263,773,605	4.60%	11.18%
2011	\$ 216,185,106	4.77%	9.16%
2012	\$ 581,971,084	4.89%	24.67%
2013	\$ 293,858,027	4.51%	12.45%
2014	\$ 436,620,999	3.51%	18.51%
2015	\$ 259,919,789	4.25%	11.02%
2016	\$ 126,279,969	4.67%	5.35%
2017	\$ 67,704,864	3.77%	2.87%
2018	\$ 6,083,130	6.18%	0.26%
2019	\$ 77,931,953	5.09%	3.30%
2020	\$ 29,129,282	4.66%	1.23%
Total Principal Outstanding	\$ 2,359,457,808	4.44%	100.00%

Includes \$112.4mm Debenture maturing in 2012.

Average Term to Maturity is 3 Years

Average amortization period is 32 years

Current 5 Year Interest Rates are 3%

Current 10 year Interest rates are 4%

Source: Internally generated



Liquidity Analysis – Property Valuation

Valuation Model, with June 2010 Revenue and Standardized Costs.

Estimated Loan amounts have constraints of: 1.3 DCR and/or 75% LTV.

Fiscal Year	Units	Est. Value - June 2010	Max Loan Amt 75% LTV or 1.3	Period End Balance	Additional Est. Leverage Available	LTV, June 2010
2010	4387	\$ 558,344,179	\$ 418,111,680	\$ 263,773,605	\$ 174,626,560	47%
2011	4109	\$ 489,232,367	\$ 366,698,036	\$ 216,185,106	\$ 156,538,743	44%
2012	6363	\$ 830,327,003	\$ 622,110,905	\$ 469,566,084	\$ 165,490,110	57%
2013	4371	\$ 480,842,099	\$ 360,228,045	\$ 293,858,027	\$ 89,796,078	61%
2014	5903	\$ 763,476,555	\$ 572,527,232	\$ 436,620,999	\$ 145,123,465	57%
2015	3331	\$ 407,884,190	\$ 303,148,549	\$ 259,919,789	\$ 62,820,365	64%
2016	1728	\$ 196,516,463	\$ 147,177,881	\$ 126,279,969	\$ 26,365,470	64%
2017	800	\$ 89,515,073	\$ 67,102,134	\$ 67,704,864	\$ 724,882	76%
2018	197	\$ 28,040,343	\$ 21,030,258	\$ 6,083,130	\$ 14,947,128	22%
2019	1114	\$ 134,367,444	\$ 100,729,096	\$ 77,931,953	\$ 23,940,714	58%
2020	434	\$ 42,492,174	\$ 31,869,130	\$ 29,129,282	\$ 3,364,028	69%
Unlevered	3068	\$ 287,247,025	\$ 214,014,806	\$ -	\$ 214,014,806	0%
Total	*35805	\$ 4,308,284,915	\$ 3,224,747,750	\$ 2,247,052,808	\$ 1,077,752,348	52%
Unsecured Debenture				\$ 112,405,000		
Cash - June 30, 2010				\$ 215,400,000		
Grand Total				\$ 2,144,057,808		50%

99% of Boardwalk's Secured Mortgages are NHA-insured and assumes an average Capitalization Rate of 6.60%.

Source – Internally generated

*As at June 30, 2010



Mortgage & Debt Maturities

June 30, 2010

Type of Debt	Apartment Units		Amount
Secured	32,737	\$	2,247,052,808
Un-levered	3,068 *		
Unsecured	-	\$	112,405,000
Total	35,805	\$	2,359,457,808

99% of Boardwalk's Secured Mortgages are NHA insured.

*855 of these apartment units (approx \$96.2 million of estimated value) are pledged against the Trust's undrawn credit facility.

Source: Internally generated



Mortgage & Debt Highlights

(\$ in millions)

2010 - Q2

		in \$000,000's
Mortgage Principal Outstanding	\$	2,247
Debenture	\$	112
Total	\$	2,359
%		
% of NHA Insured Secured Mortgages		99%
Existing Bond Spreads		70-80 Basis Points
		Over 5 Year GoC Bonds
Interest Coverage - Continuing Operations		
	Q2 - 2010	2.40
	Q2 - 2009	2.41

Source: Internally generated



Boardwalk REIT 2010 Guidance

Description	2010 Guidance	2010 Revised Guidance
Acquisitions	No new apartment acquisitions	No new apartment acquisitions
Stabilized Building NOI growth	-2% to 0%	-3% to 0%
FFO per Trust Unit	\$2.45 to \$2.60	\$2.40 to \$2.55
DI per Trust Unit	\$2.47 to \$2.62	\$2.42 to \$2.57

Adjustments to guidance relate mainly to the loss of FFO from the sale of sold properties



Boardwalk REIT Distributions

Month	Per Unit	Record Date	Payable Date
Aug 2010	\$0.15	Aug 31, 2010	Sep 15, 2010
Sep 2010	\$0.15	Sep 30, 2010	Oct 15, 2010
Oct 2010	\$0.15	Oct 29, 2010	Nov 15, 2010
Special Distribution	\$0.50	Aug 31, 2010	Sept 15, 2010



Boardwalk REIT

Do we qualify as a REIT?

- At point of generation, income generated from operations and the sale of real properties (Apartments) does qualify as eligible income as part of the 95% income threshold.
- The question that remains is: does income generated from the sale of real properties, once it flows through Boardwalk's Trust on Trust Structure, lose its character?
- We continue to seek clarification on this issue.
- It should be noted that the decision to sell real properties is at the sole discretion of the Trust; however, until we receive further clarification on this issue, we will continue to sell select non core properties.



BOARDWALK REAL ESTATE INVESTMENT TRUST

Q2 2010 Conference Call

Aug 13, 2010 – 11:00 EST

647-427-7450 (Toronto & Int'l) or toll-free 1-888-231-8191 (within North America).



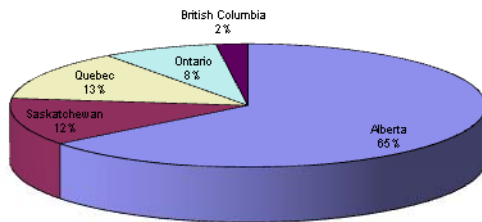
BOARDWALK REAL ESTATE INVESTMENT TRUST

APPENDIX

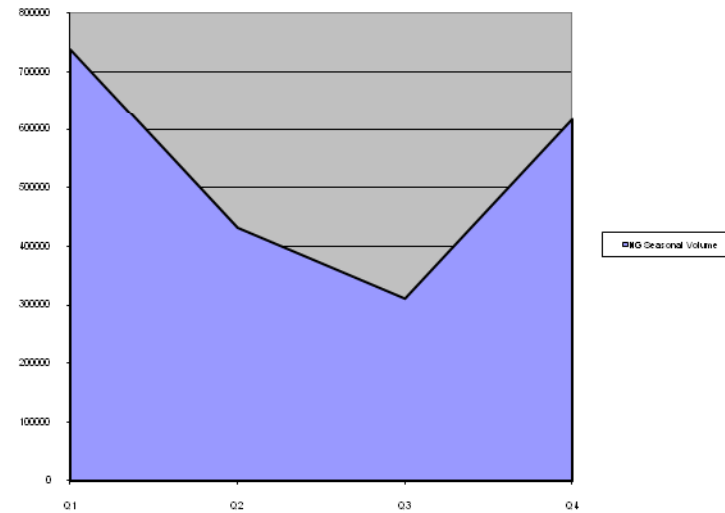


Natural Gas Review

Average Natural Gas Consumption



NG Seasonal Volume



Boardwalk Consumes approximately 2.1 million GJ of natural gas Annually. A \$1.00 annualized change in the price of NG would result in either an increase or decrease to FFO in the amount of \$2.2 million (including tax)

Source: Internally generated



Q2 - Distributable Income

(in 000's, except per unit amounts)

Distributable Income Reconciliation In \$000's, except per unit amounts

	3 Months Jun-10	3 Months Jun-10	% Change
Total Operating Cash Flows	\$ 35,656	\$ 38,129	
Net change in operating working capital	\$ 666	\$ (11)	
Deduct deferred financing costs amortization	\$ (1,451)	\$ (915)	
Mark-to-market debt	\$ (26)	\$ (33)	
Distributable income	<u>\$ 34,845</u>	<u>\$ 37,170</u>	-6.3%
Distributable income - per unit	<u>\$ 0.66</u>	<u>\$ 0.70</u>	-5.7%

Source: Internally generated



Loss To Lease Statistics Mark to Market

	Total	Per Trust Unit
Mar 2010 - Entire Property Portfolio	\$ (6,024,000)	\$ (0.11)
In-Place Rent Adjustment	\$ 3,283,000	\$ 0.06
Vacancy Adjustment	\$ (188,000)	\$ (0.00)
Market Rent Adjustment	\$ 6,109,000	\$ 0.11
Jun 2010 - Entire Property Portfolio	<u>\$ 3,180,000</u>	<u>\$ 0.06</u>
Total Estimated Vacancy Loss	\$ 820,000	
Current reported Vacancy	2.71%	
Target Vacancy	2.50%	
Estimated Annual Occupancy Pick-up	<u>\$ 64,000</u>	<u>\$ 0.00</u>

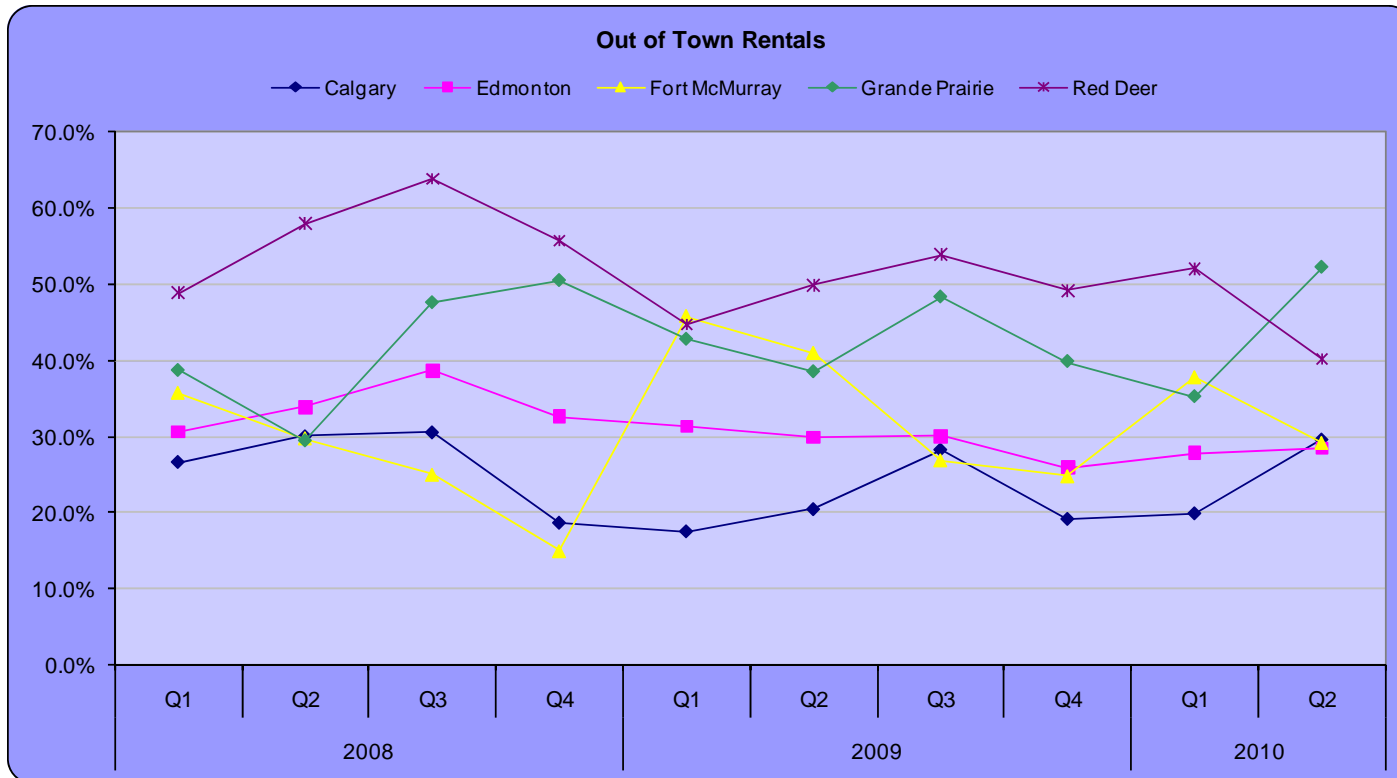
Our focus on increasing occupancy has resulted in us decreasing rents below the theoretical market level to continue rental absorption but on an annualized basis we should be better off



Source: Internally generated

Boardwalk Real Estate

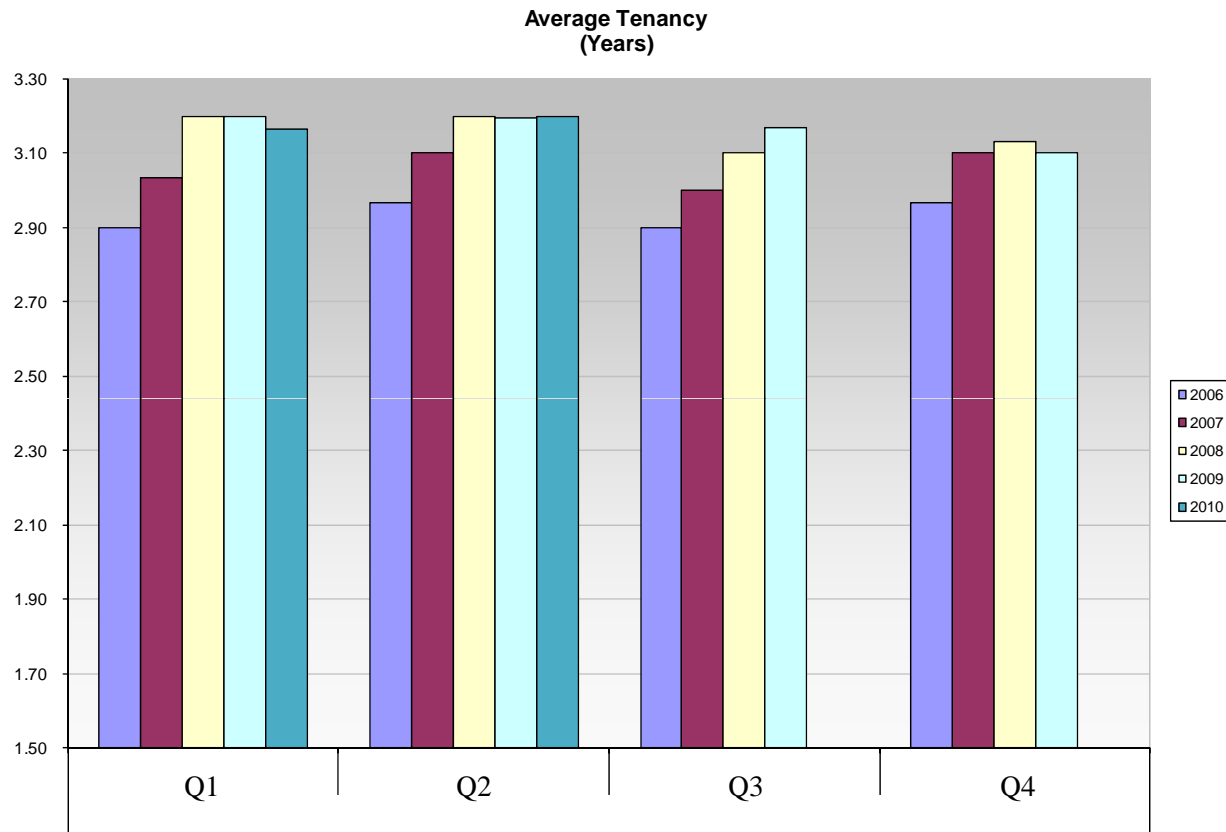
Out of Town Rentals



Source: Internally generated



Average Tenancy



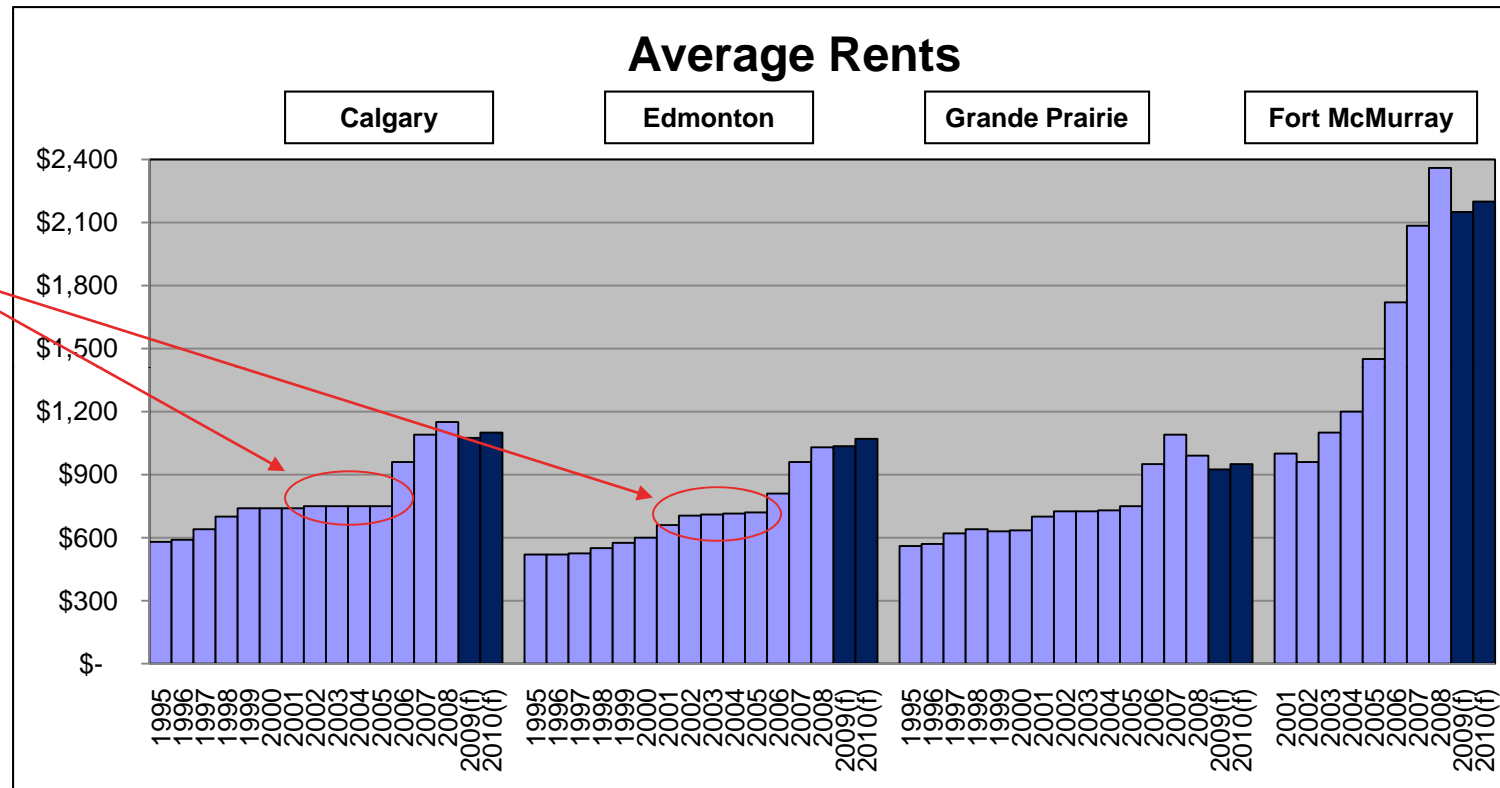
Source: Internally generated



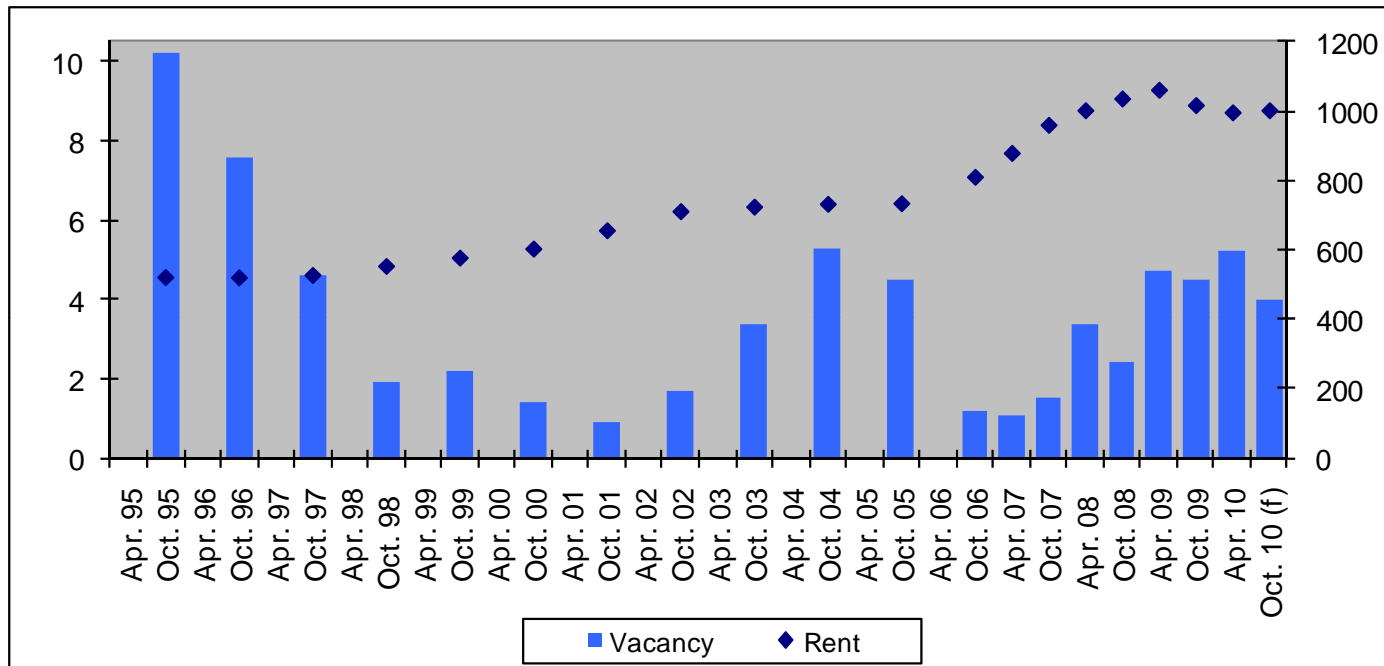
Average Rental Rate Increases

CMHC statistics based on 2 bedroom apartments

4 Years of 0% Rental Increases, Free Rent and High Single Digit to Double Digit Increases in Expenses



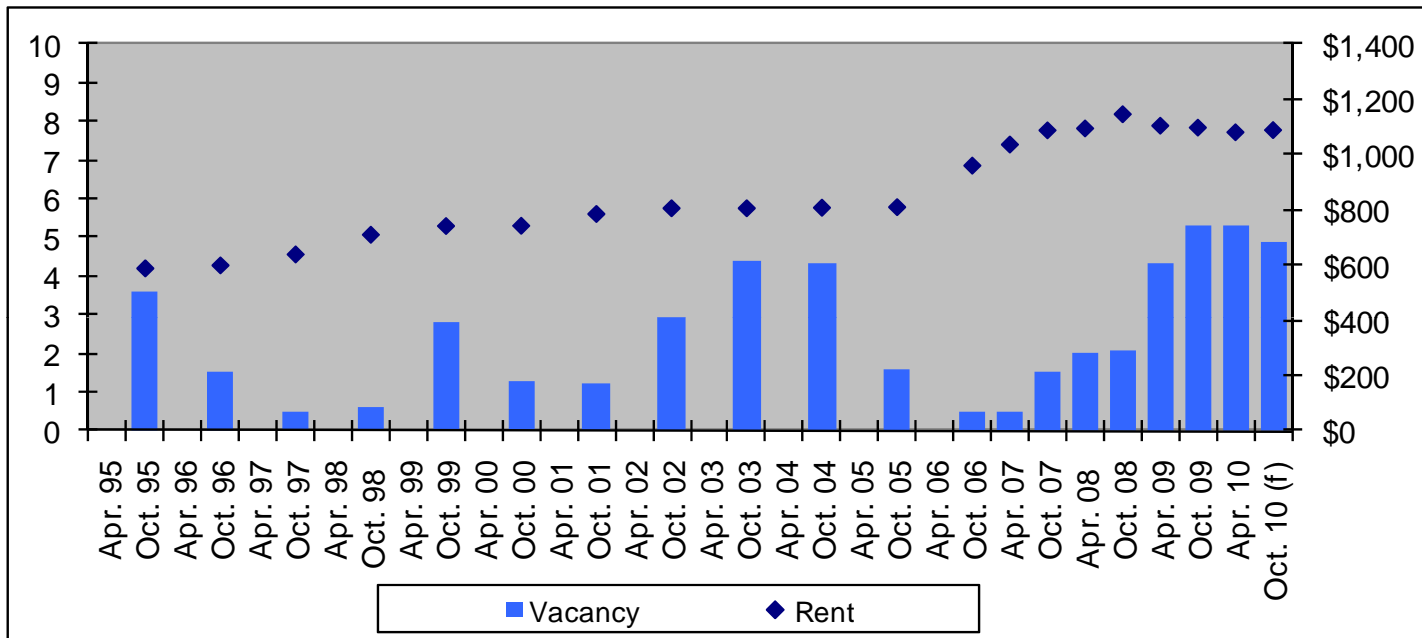
Edmonton Average Vacancy and Average Rent



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



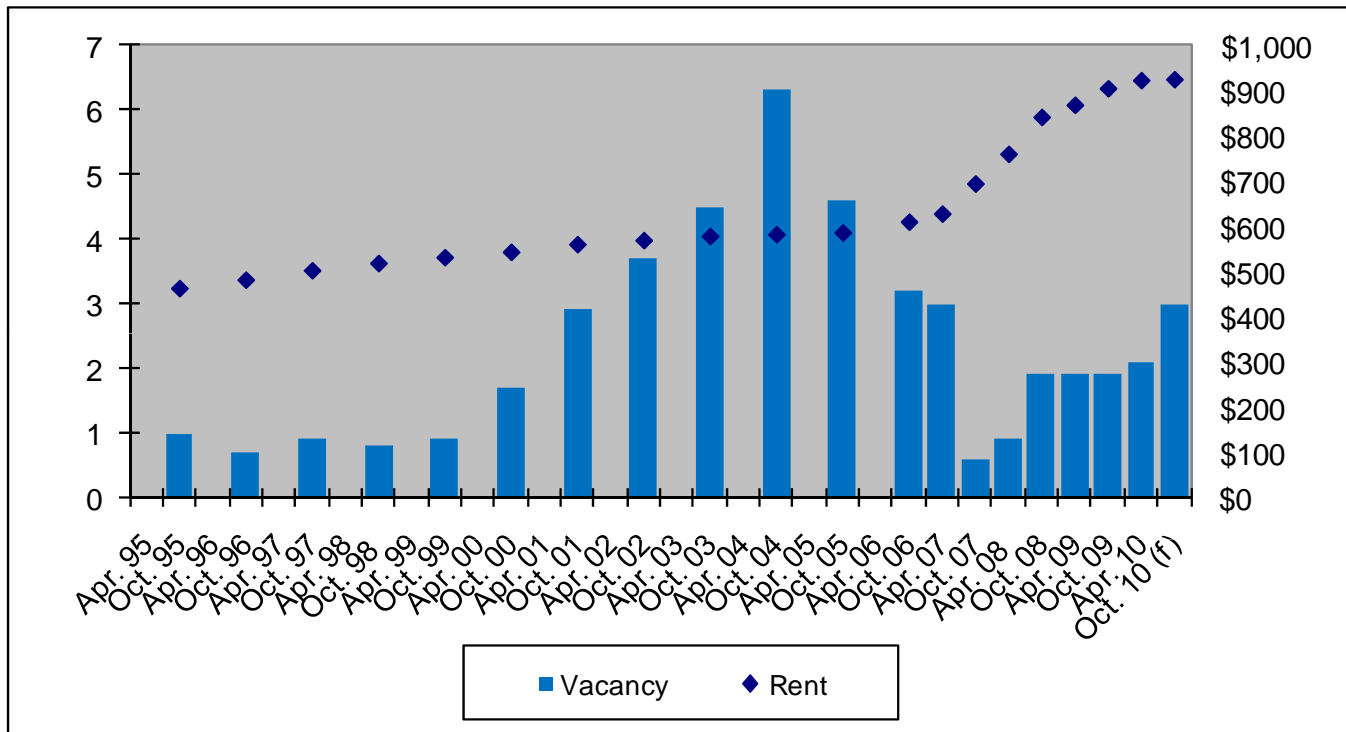
Calgary Average Vacancy and Average Rent



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



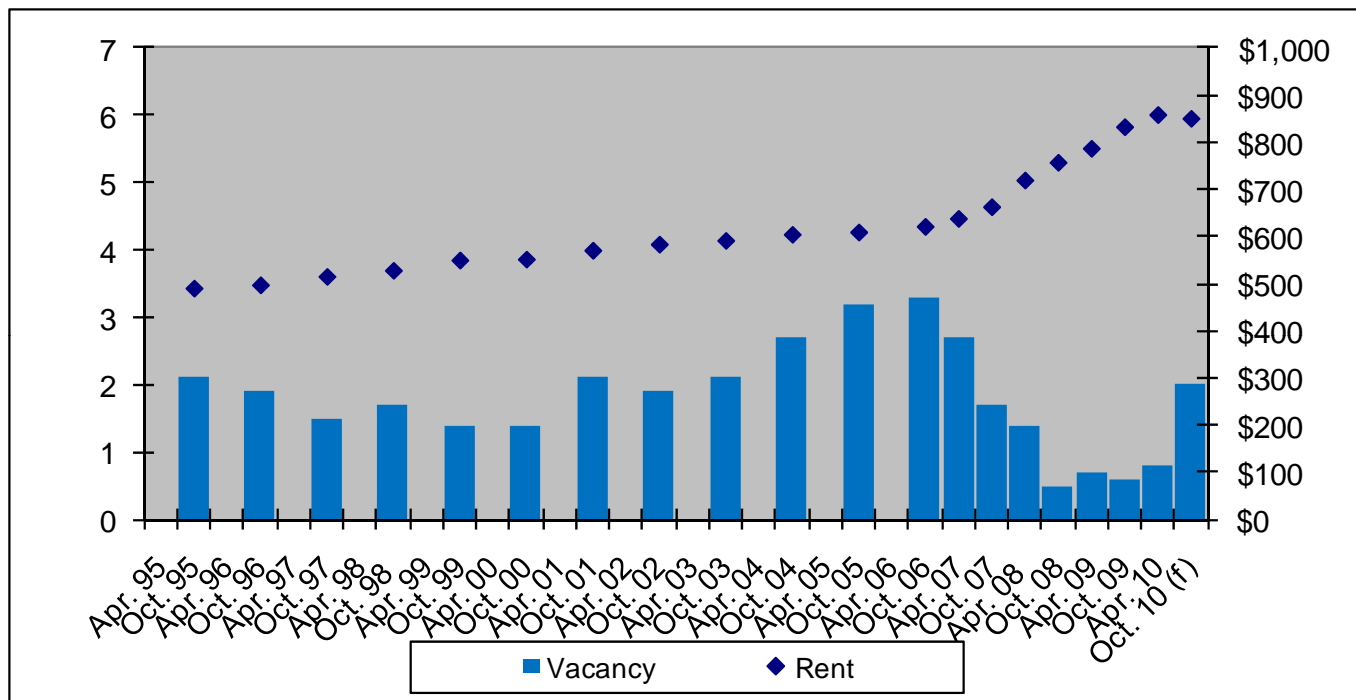
Saskatoon Average Rent and Average Vacancy



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



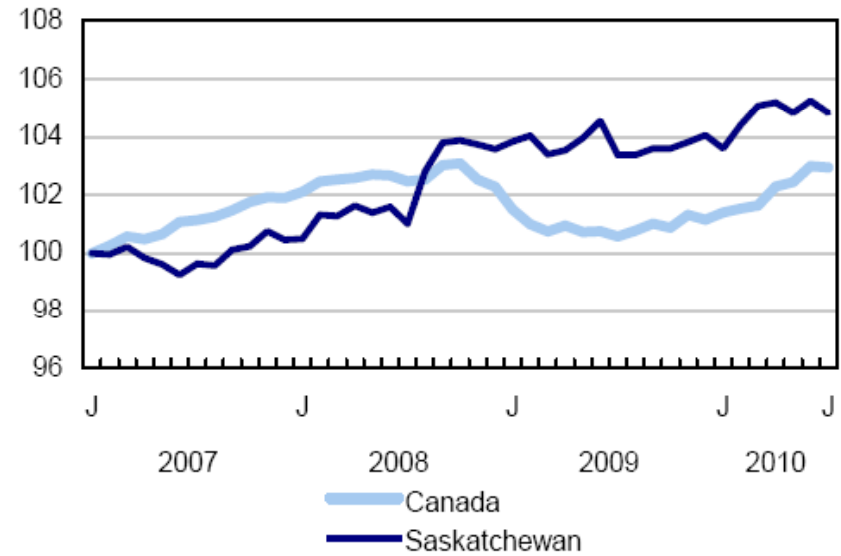
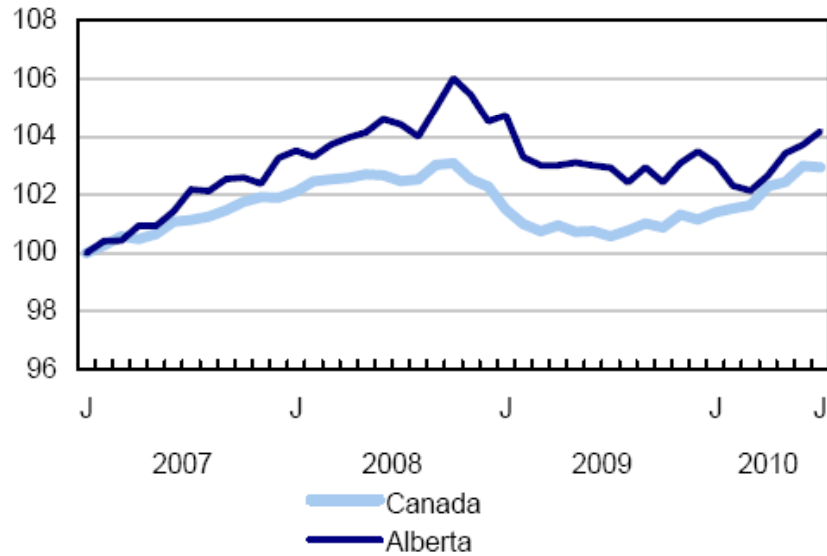
Regina Average Rent and Average Vacancy



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



Employment - AB and Sask.



Index of employment by province, seasonally adjusted, January 2007=100

Source: Statistics Canada

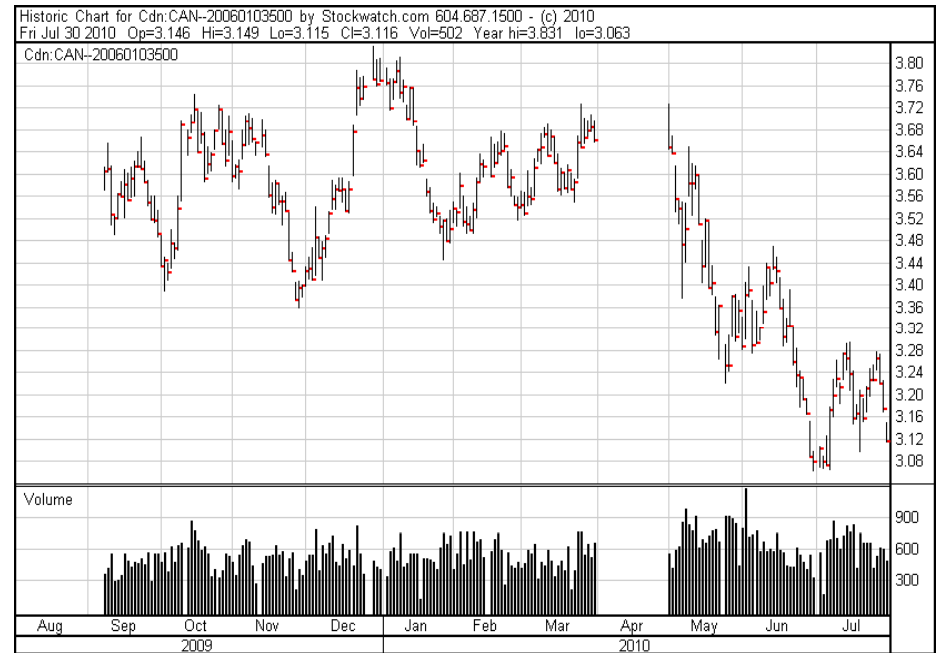


Finance

Canadian Bonds



5 Year GoC Benchmark Bond Yield



10 Year GoC Benchmark Bond Yield

Source – *Stockwatch.com*



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