

BOARDWALK REAL ESTATE INVESTMENT TRUST

Q2 2011 Conference Call

August 12, 2011 – 11:00 EST



Toll-free 1-888-231-8191 (within North America) or 647-427-7450 (International)



Q2 2011 Conference Call

This conference call presentation contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this conference call presentation, and other statements concerning Boardwalk's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All forward-looking statements in this conference call presentation are qualified by these cautionary statements. Certain material factors, estimates or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in these statements and actual results could differ materially from such conclusions, forecasts or projections.

Additional information on the material risks that could cause our actual results to differ materially from the conclusions, forecast or projections in these statements and the material factors, estimates or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information can be found in our annual information form and annual report that are available on our website and at www.sedar.com.

Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Topics for Discussion

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

Overview – Q2 Highlights

	in \$millions, except per unit amounts			in \$millions, except per unit amounts		
	3 Months ended Jun 2011	3 Months ended Jun 2010	% Change	6 Months ended June 2011	6 Months ended June 2010	% Change
Rental Revenue	\$103.8	\$103.4	0.4%	\$ 206.5	\$ 207.6	-0.5%
NOI	\$65.5	\$66.5	-1.5%	\$ 124.8	\$ 128.3	-2.7%
FFO	\$34.7	\$34.2	1.3%	\$ 62.8	\$ 63.4	-0.9%
Per Unit	\$0.66	\$0.65	1.5%	\$ 1.20	\$ 1.20	0.0%

NOI decrease the result of lost NOI on Property sales

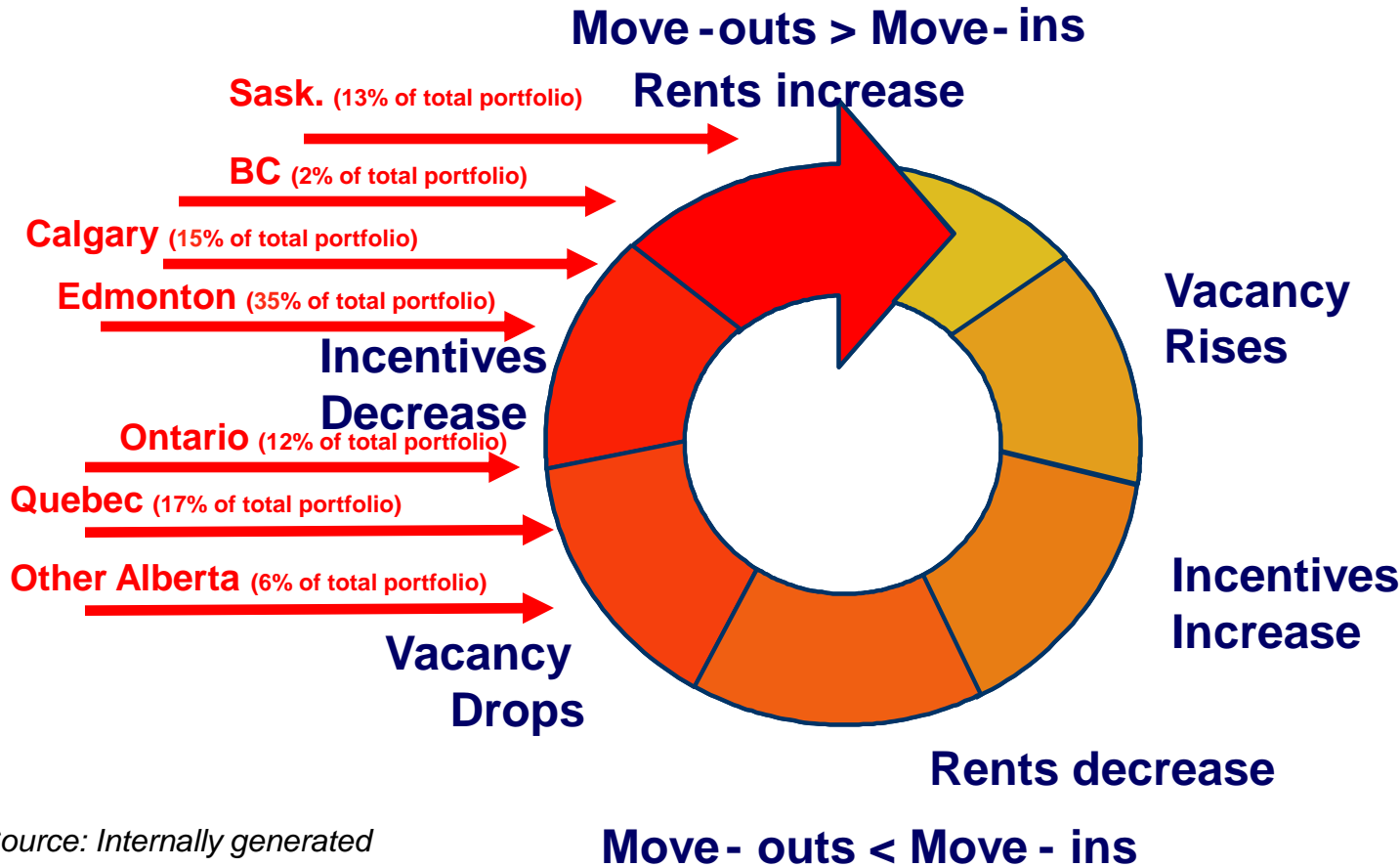
Source: Internally generated

Q2 - Portfolio Highlights

	Q2 2011	Q2 2010	Change
Portfolio Occupancy - Period Average	97.49%	97.29%	20 Bps
Average Stabilized Rent Realized - Q2	\$998	\$979	\$ 19
Same Property	Q2 2011		
Revenues	1.8%		
Operating Costs	5.1%		
NOI	0.1%		

Source: Internally generated

Rental Revenue Cycle

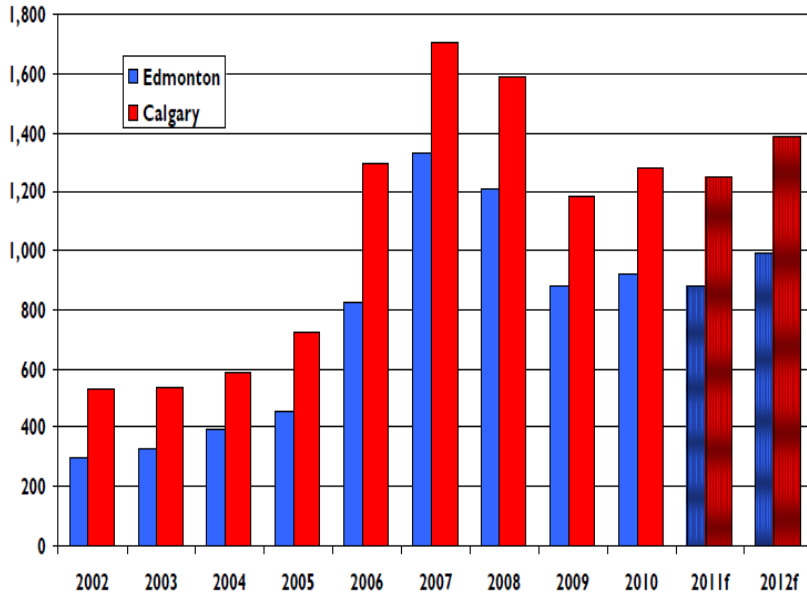


Updated Q2, 2011

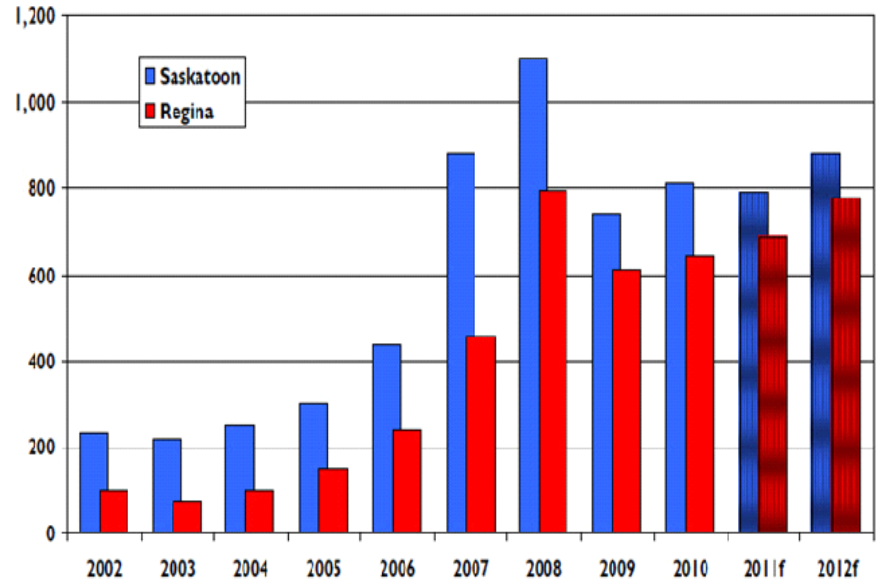
Source: Internally generated

Differential between Ownership Costs and Monthly Rent

monthly carrying costs minus average two bedroom rent (\$)



monthly carrying costs minus average two bedroom rent (\$)



* assumption: 5% down payment, average 5-year fixed mortgage rates

Source: CMHC

CANADA MORTGAGE AND HOUSING CORPORATION

* assumption: 5% down payment, average 5-year fixed mortgage rates, 25 year amortization

Source: CMHC

CANADA MORTGAGE AND HOUSING CORPORATION

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

Updated Q2, 2011

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 on 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.

Loss to Lease Statistics

	Occupied rent	Market rent	Mark to market	Annual mark to market	Vac Adjustment	Annual mark to market	Wt Average Units	% of Portfolio	Vacancy Rate June 2011
City Analysis									
Calgary	\$ 1,141	\$ 1,174	\$ 32	\$ 2,067,479	\$ 63,316	\$ 2,004,163	5,310	15%	1.85%
Edmonton	\$ 1,069	\$ 1,065	\$ (4)	\$ (535,211)	\$ (22,702)	\$ (512,510)	12,497	35%	3.02%
Other Alberta	\$ 1,036	\$ 1,038	\$ 2	\$ 39,376	\$ 1,577	\$ 37,799	1,936	6%	2.79%
	\$ 1,085	\$ 1,092	\$ 7	\$ 1,571,644	\$ 42,191	\$ 1,529,452	19,743	56%	2.68%
Saskatchewan	\$ 1,048	\$ 1,042	\$ (5)	\$ (291,442)	\$ (9,514)	\$ (281,929)	4,636	13%	2.80%
Ontario	\$ 785	\$ 799	\$ 14	\$ 697,587	\$ 21,529	\$ 676,058	4,265	12%	2.63%
Quebec	\$ 976	\$ 986	\$ 10	\$ 715,945	\$ 16,659	\$ 699,286	6,000	17%	1.87%
British Columbia	\$ 1,004	\$ 1,049	\$ 45	\$ 342,159	\$ 5,899	\$ 336,260	633	2%	1.26%
	\$ 1,024	\$ 1,031	\$ 7	\$ 3,035,892	\$ 76,764	\$ 2,959,127	35,277	100%	2.53%

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

Loss To Lease Statistics

Mark to Market

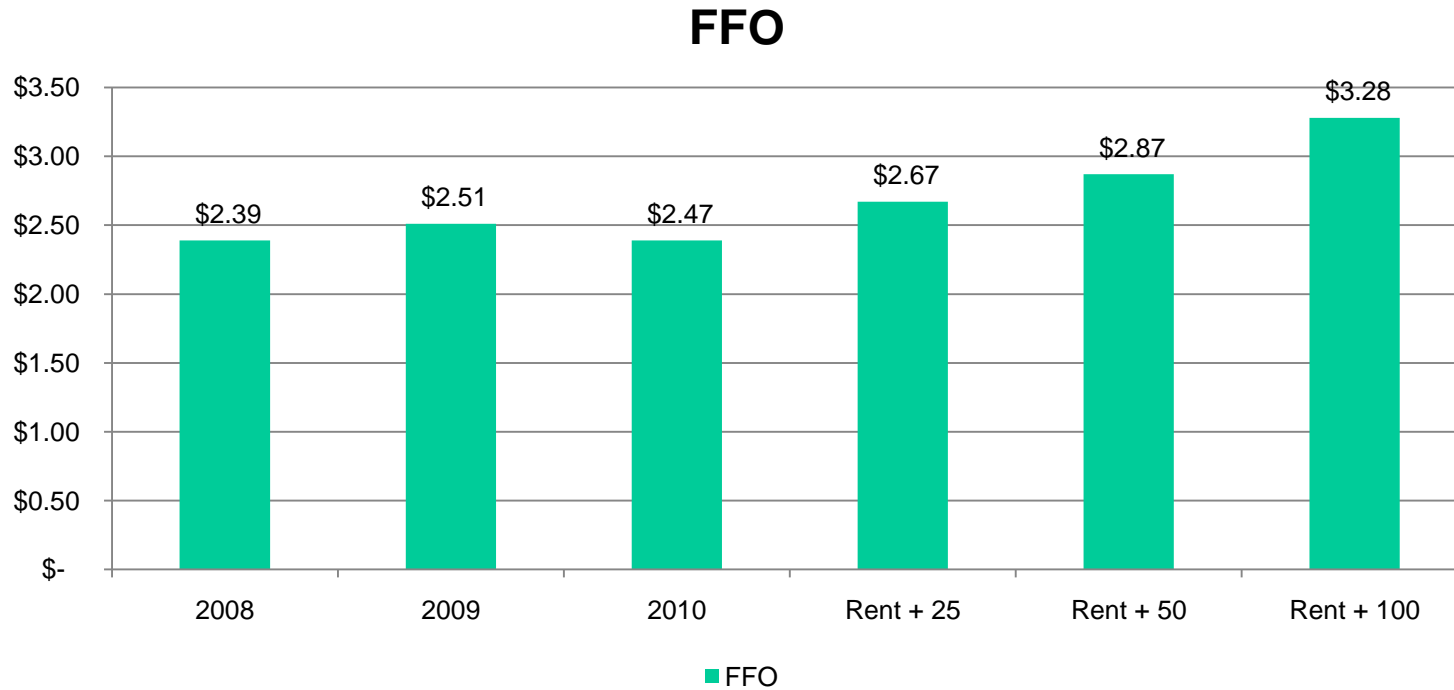
Period	Occupied Rent	Market Rent	Apartments
30-Jun-11	\$ 1,024	\$ 1,031	35,277
31-Mar-11	\$ 1,023	\$ 1,022	35,277
31-Dec-10	\$ 1,012	\$ 1,018	35,277
Annualized Increase June 30 vs Dec 31	\$ 5,079,888	\$ 5,503,212	

Updated Q2, 2011

Source: Internally generated

Internal Opportunity

FFO Sustainability & Core Rental Growth



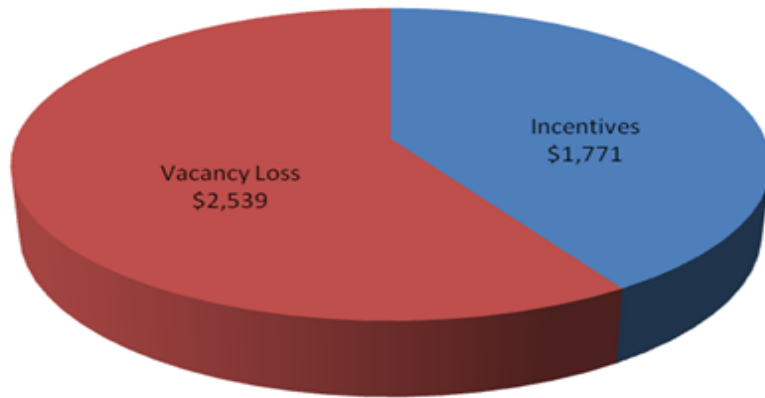
Source – Internally generated, amount generated are based on existing occupancy levels and assume no impact of any changes in operating costs

Updated: Second Quarter 2011

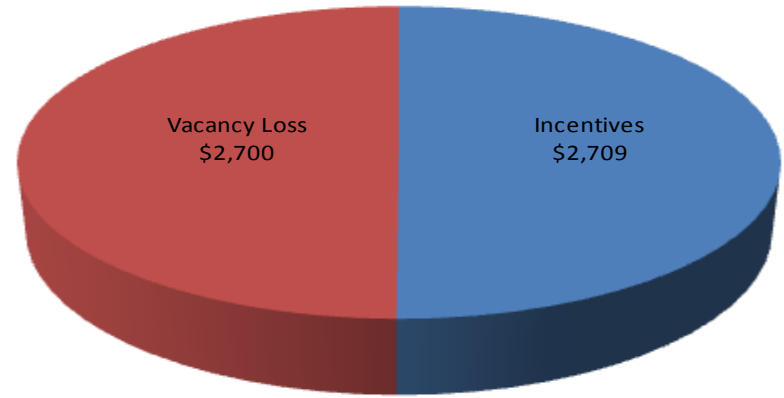
Same Property Revenue Opportunities

For the Three months ended June 30, 2011 (in \$000's)

Q2 2011 Total Mk Rent \$106.3M

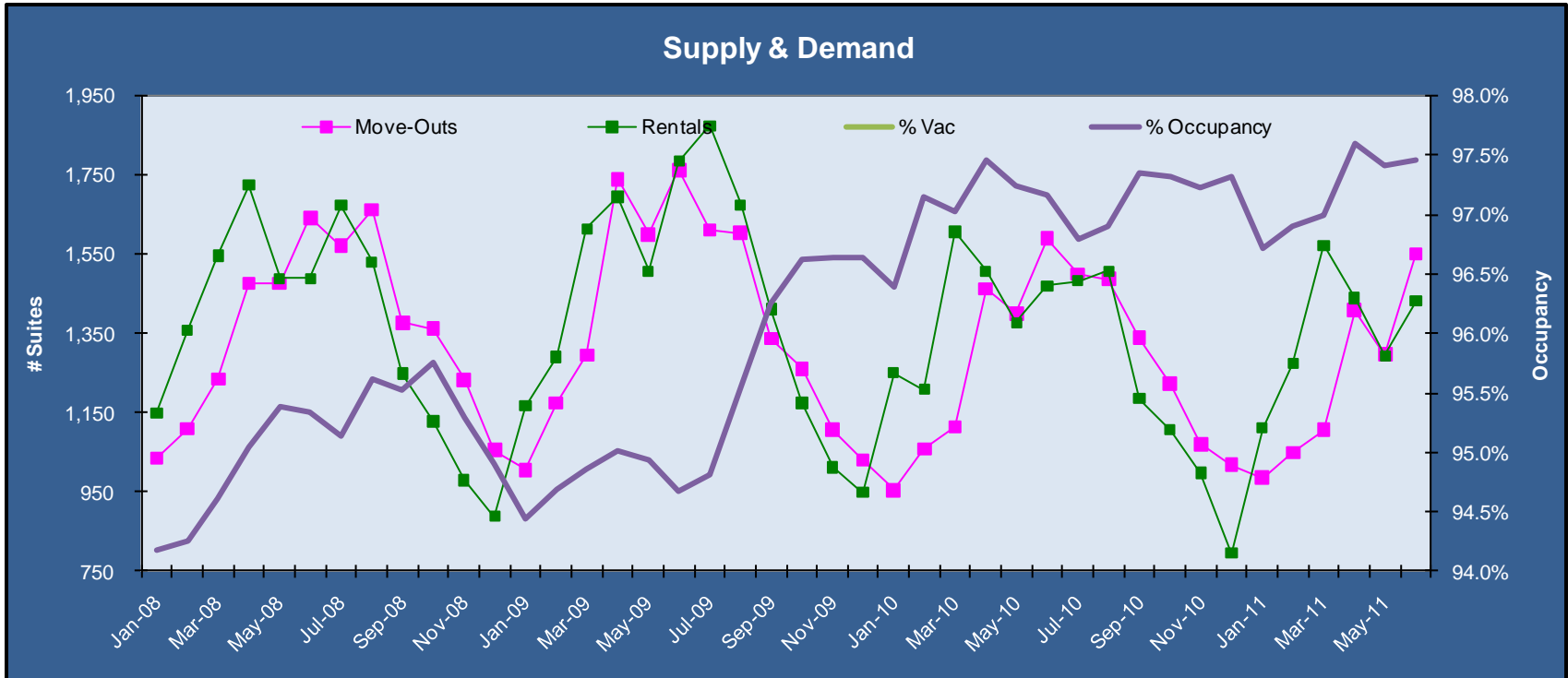


Q2 2010 Total Mk Rent \$105.3M



Source: Internally generated

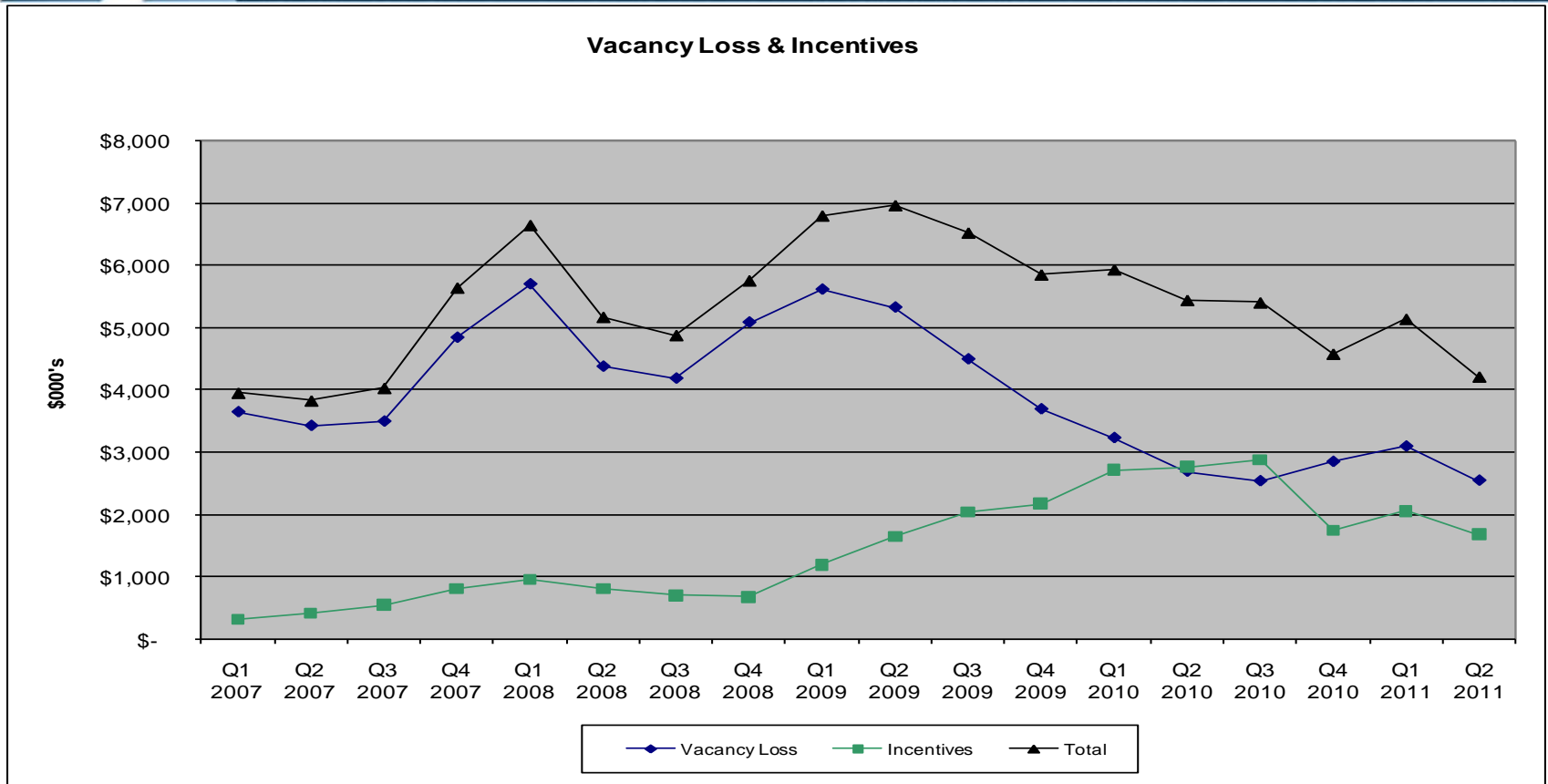
Move-outs, Move-ins and Occupancy



Source: Internally generated

Updated Q2, 2011

Vacancy Loss and Incentives



Source: Internally generated

Updated Q2, 2011

Operations Update

Reasons for Move Out

Reason	2009				2009 Total	2010				2010 Total	2011		2011 Total
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	
Moving out of town	367	746	632	396	2,141	387	680	646	420	2,133	358	617	975
Transfer	527	698	634	530	2,389	530	570	607	527	2,234	469	565	1,034
Purchased Home	379	673	681	494	2,227	418	657	600	485	2,160	411	550	961
Personal reasons	329	558	521	439	1,847	425	557	581	382	1,945	349	532	881
Rent too expensive	330	384	333	211	1,258	225	285	319	222	1,051	249	281	530
Work related	293	303	259	229	1,084	190	234	263	208	895	194	289	483
Larger accommodation	183	267	227	159	836	119	248	283	156	806	194	278	472
Unknown	241	249	230	189	909	186	247	296	196	925	179	239	418
Moving in with others	145	187	162	130	624	136	171	228	159	694	123	153	276
Skip / Eviction	612	601	571	561	2,345	539	521	547	453	2,060	487	508	995
Total	3,406	4,666	4,250	3,338	15,660	3,155	4,170	4,370	3,208	14,903	3,013	4,012	7,025

Reason	2009	2010	2011	% Chg.
Moving out of town	746	680	617	-9.3%
Transfer	698	570	565	-0.9%
Purchased home	673	657	550	-16.3%
Personal reasons	558	557	532	-4.5%
Skip / Eviction	601	521	508	-2.5%
Work related	303	234	289	23.5%
Rent too expensive	384	285	281	-1.4%
Larger accommodation	267	248	278	12.1%
Unknown	249	247	239	-3.2%
Moving in with others	187	171	153	-10.5%
Total	4,666	4,170	4,012	-3.8%

- Total turnover was down 3.8% compared to the second quarter in 2010
- Moving out of town is the largest reason for move-out, and is down 9.3% compared to last year. This reflects the seasonal trend of students moving back “home” for the summer
- Transfers within the Boardwalk portfolio continues to be one of the top reasons for moving and indicates that we successful at our endeavours to retain our customers
- Purchased home was down 16.3%

Alberta Forecast

Alberta Forecast Summary

	2006	2007	2008	2009	2010	2011f	2012f
Economy							
GDP Growth	6.2%	2.5%	0.0%	-5.0%	2.8%	3.3%	3.6%
Employment Growth	4.8%	4.7%	2.8%	-1.3%	0.4%	2.4%	2.4%
Net Migration	70,990	47,939	65,936	37,755	29,200	26,000	30,000
Retail Trade (\$ millions)	\$55,942	\$61,160	\$61,069	\$55,956	\$59,718	na	na
New Home Market							
Single-detached Starts	31,835	28,105	14,716	14,344	17,851	16,900	18,800
Multi-family Starts	17,127	20,231	14,448	5,954	9,237	8,800	10,200
Total Starts	48,962	48,336	29,164	20,298	27,088	25,700	29,000
Resale Market*							
Total MLS Sales	74,350	71,430	56,399	57,786	49,723	51,300	52,700
Average Price	\$285,383	\$356,235	\$352,857	\$341,201	\$352,301	\$354,800	\$363,000

Updated Q2, 2011

Source: CMHC Forecast, Statistics Canada * Total Residential

Saskatchewan Forecast

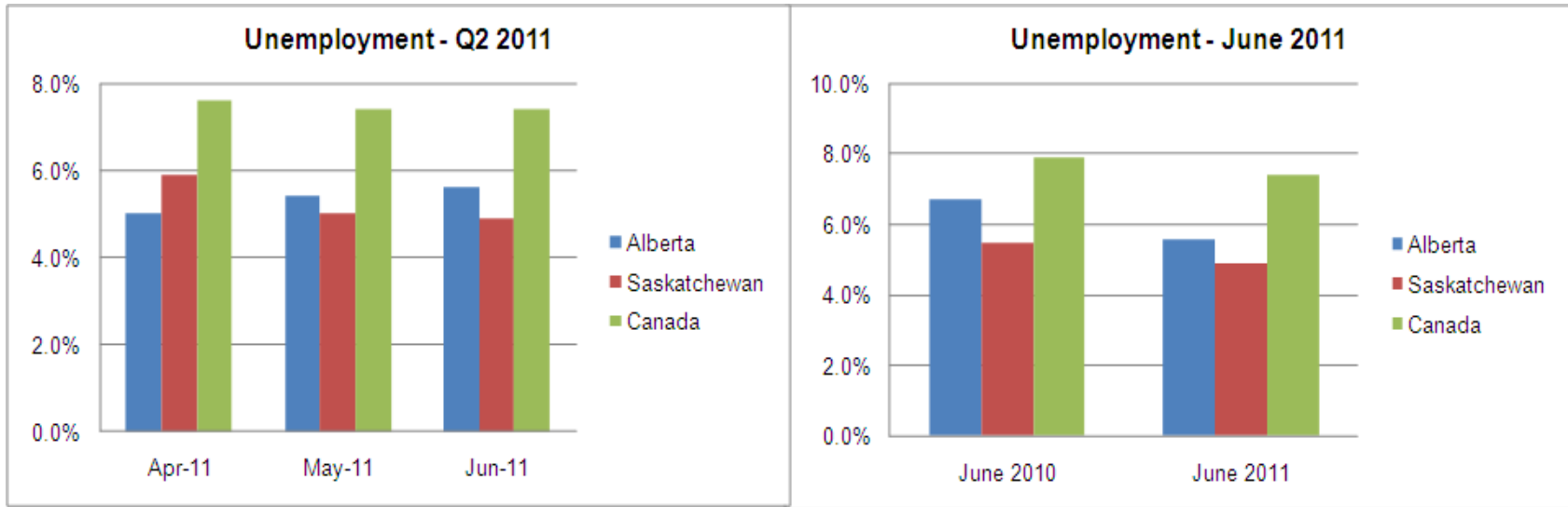
Saskatchewan Forecast Summary

	2006	2007	2008	2009	2010	2011f	2012f
Economy							
GDP Growth	-1.0%	3.6%	4.2%	-6.1%	2.8%	3.3%	3.5%
Employment Growth	1.7%	2.1%	2.2%	1.5%	1.1%	1.6%	2.0%
Net Migration	-1,562	9,287	10,480	11,251	12,000	10,300	10,700
Retail Trade (\$ millions)	\$11,495	\$12,984	\$14,360	\$14,036	\$14,993	na	na
New Home Market							
Single-detached Starts	2,689	4,017	4,518	2,829	3,830	3,700	3,900
Multi-family Starts	1,026	1,990	2,310	1,037	2,077	1,900	1,725
Total Starts	3,715	6,007	6,828	3,866	5,907	5,600	5,625
Resale Market*							
Total MLS Sales	9,140	12,054	10,194	10,856	10,872	10,900	11,000
Average Price	\$132,078	\$174,405	\$224,592	\$233,695	\$242,258	\$251,500	\$256,000

Source: CMHC Forecast, Statistics Canada * Total Residential

Updated Q2, 2011

Alberta and Saskatchewan Unemployment

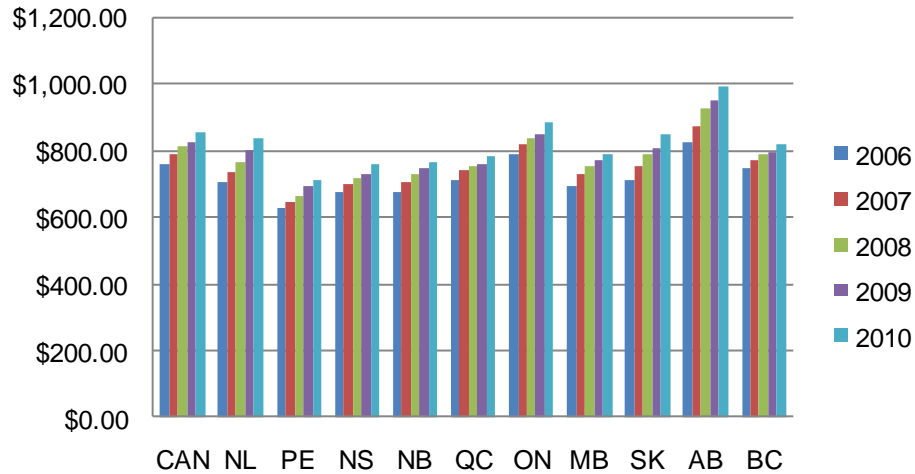


Source: Statistics Canada

Source: Statistics Canada

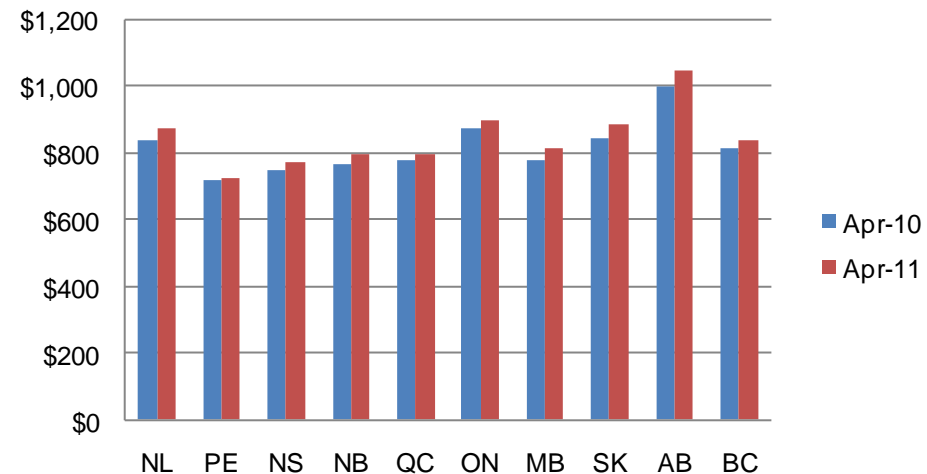
Average Weekly Earnings

Average Weekly Earnings by Year



Source: Statistics Canada

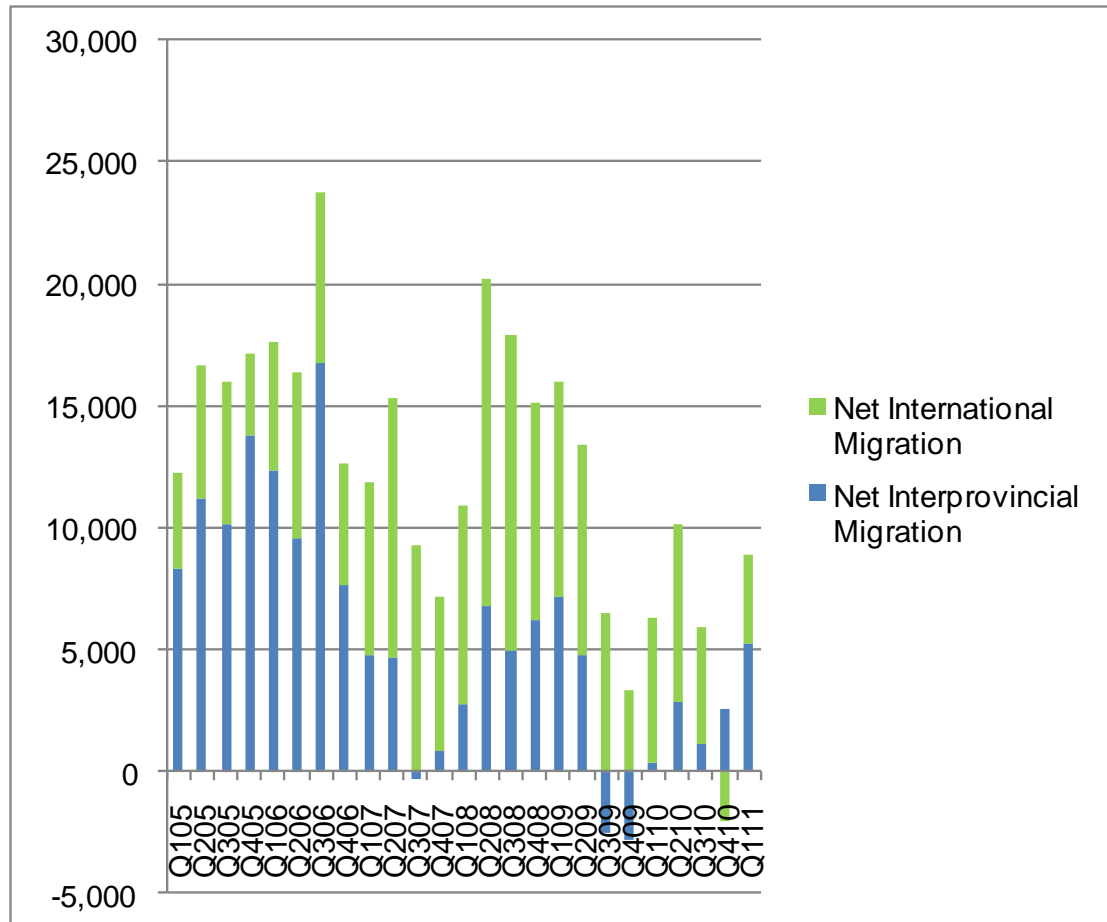
Average Weekly Earnings - April 2011



Source: Statistics Canada

Updated Q2, 2011

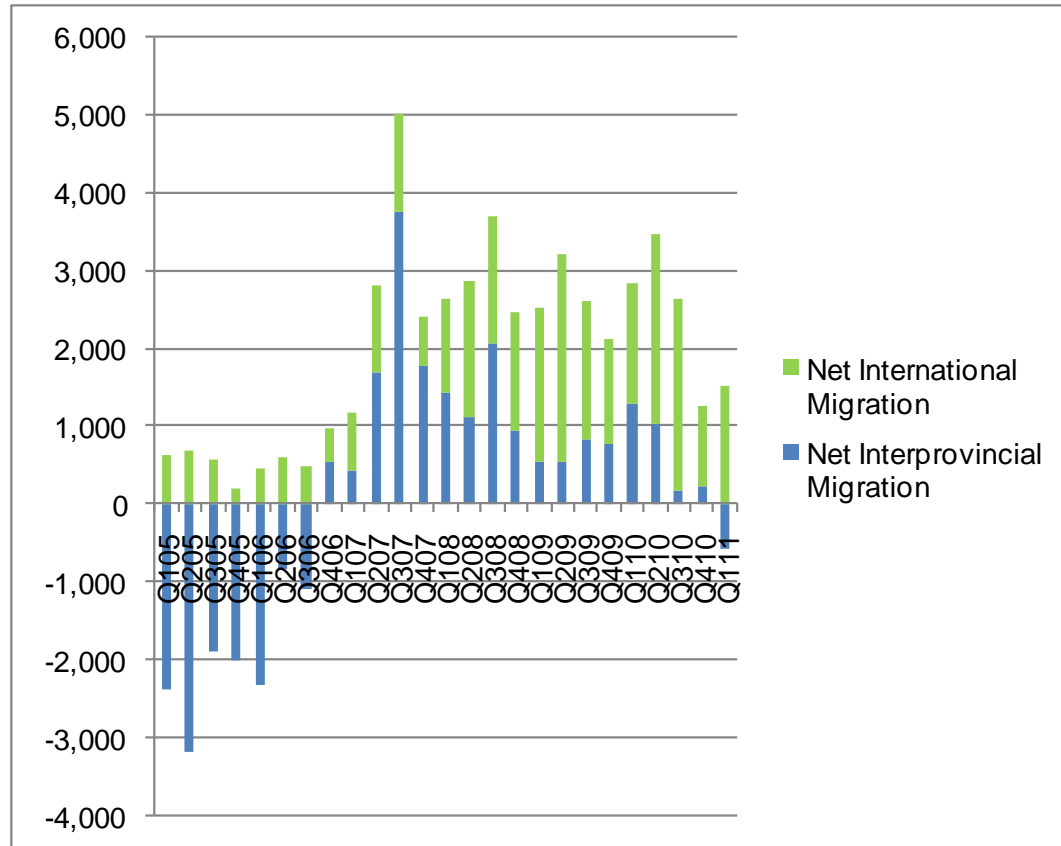
Alberta International and Interprovincial Migration



Updated Q2, 2011

Source: Statistics Canada

Saskatchewan International and Interprovincial Migration



Updated Q2, 2011

Source: Statistics Canada

Inventory of Major Alberta Projects

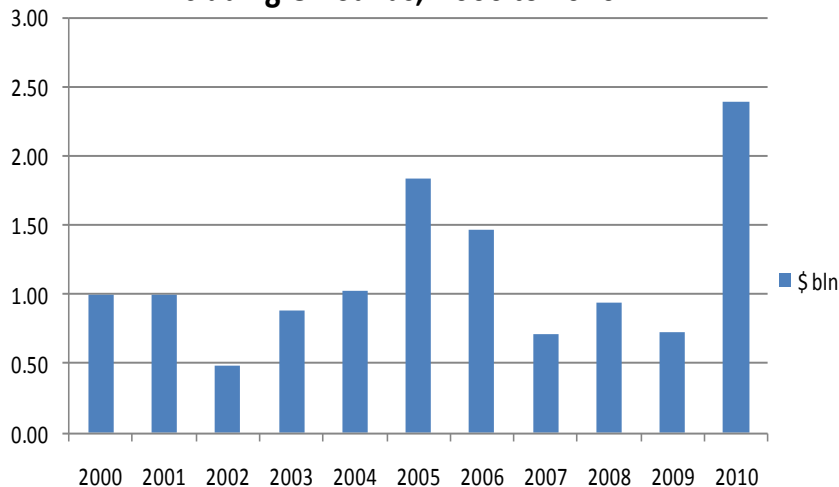
Continued Long Term Capital being invested in Alberta

Sector	June 2011 Value of Projects (\$Millions)	May 2011 Value of Projects (\$Millions)	Mar. 2011 Value of Projects (\$Millions)	Feb. 2011 Value of Projects (\$Millions)	Jan. 2011 Value of Projects (\$Millions)
Agriculture & Related	\$296.40	\$287.70	\$262.7	\$262.7	\$249.7
Biofuels, Chemicals & Petrochemicals	\$1,555.10	\$1,555.10	\$1,567.1	\$1,567.1	\$1,567.1
Commercial/Retail	\$8,793.00	\$8,547.90	\$8,507.8	\$8,485.5	\$8,444.5
Commercial/Retail & Residential	\$1,567.80	\$1,567.80	\$2,663.8	\$2,663.8	\$2,363.8
Infrastructure, Institutional & Other Industrial	\$28,966.40	\$28,359.60	\$27,334.3	\$27,065.0	\$26,656.3
Manufacturing, Mining, Forestry & Related	\$1,352.50	\$1,352.50	\$5,917.7	\$5,917.7	\$5,917.7
Oil & Gas	\$1,742.50	\$1,438.50	\$1,440.0	\$1,440.0	\$1,440.0
Oil Sands	\$112,503.60	\$112,303.60	\$106,495.6	\$101,642.6	\$100,722.6
Pipelines	\$7,583.40	\$7,524.40	\$7,526.7	\$7,481.7	\$7,381.7
Power	\$13,844.20	\$13,624.20	\$14,213.7	\$13,772.7	\$13,247.5
Residential	\$4,813.10	\$4,821.70	\$4,850.7	\$4,846.7	\$4,793.8
Telecommunications & Tourism/Recreation	\$5,181.90	\$5,084.20	\$4,476.3	\$4,468.5	\$4,461.8
Total	\$ 188,199.9	\$ 186,467.2	\$ 185,256.4	\$179,614.0	\$177,246.5

Source: Government of Alberta

Alberta Annual Land Sales

Annual Alberta Land Sales
Excluding Oil Sands; 2000 to 2010 YTD



Land Sale Revenue

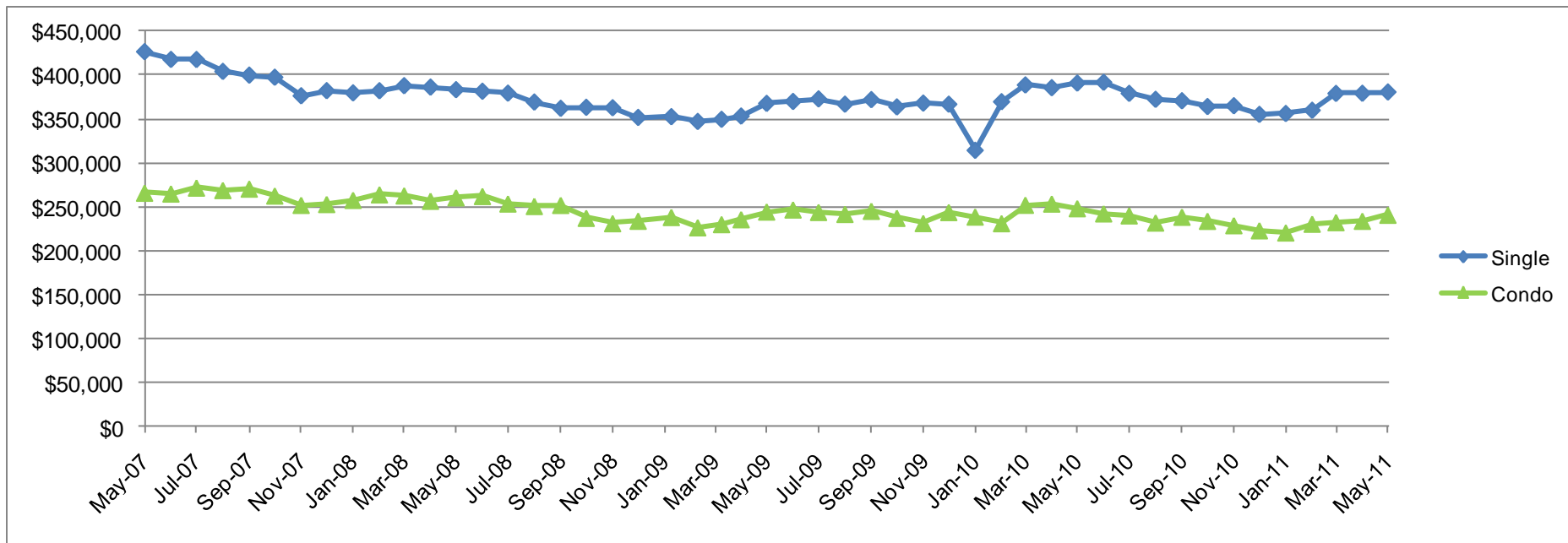
	2011 (12 of 24 sales)	2010 (calendar year 24 sales)
Average price/hectare P&NG	\$1038.80/ha	\$619.68/ha
Average price/hectare oil sands	\$104.52/ha	\$205.40/ha
Total revenue	\$1,861,836,388.97	\$2.41 billion

June 29, 2011

After a record year in 2010 in Land Sale Revenue for Alberta Government, the first six months of 2011 has continued the trend .

Source: Alberta Government, June 30, 2011

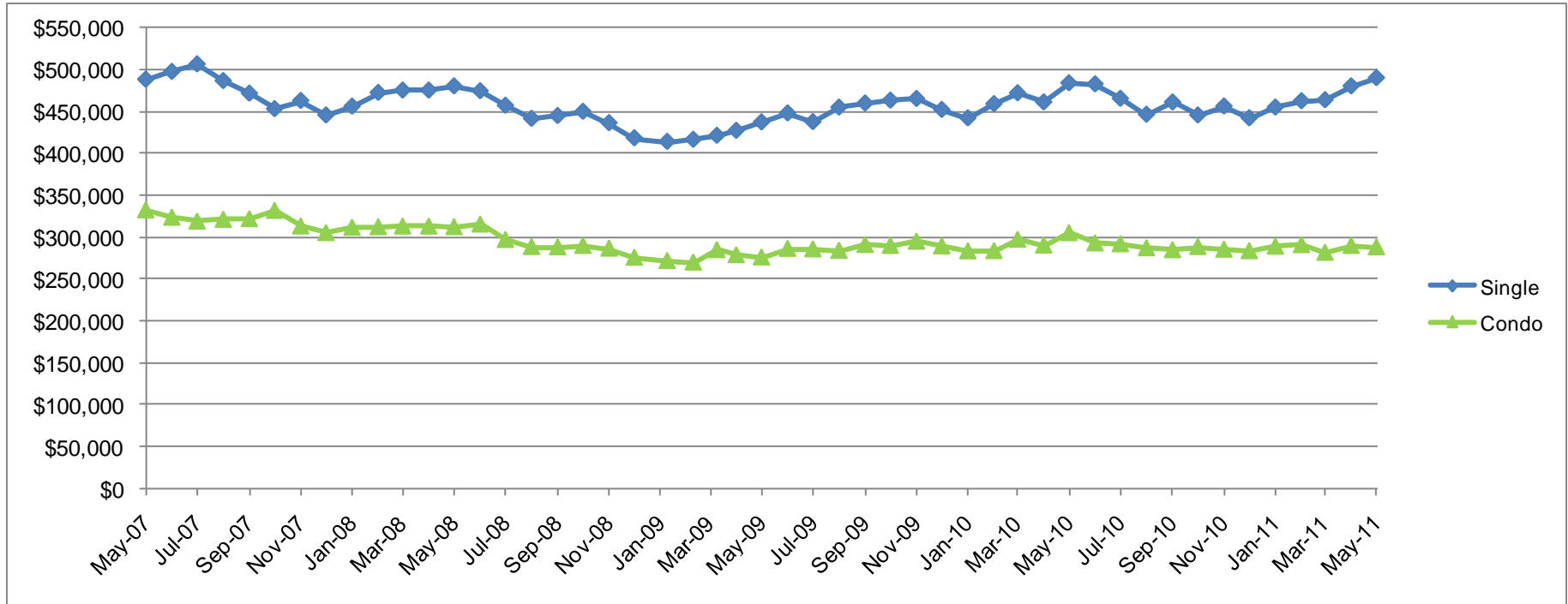
Edmonton Home Prices



Updated Q2, 2011

Source: Edmonton Real Estate Board

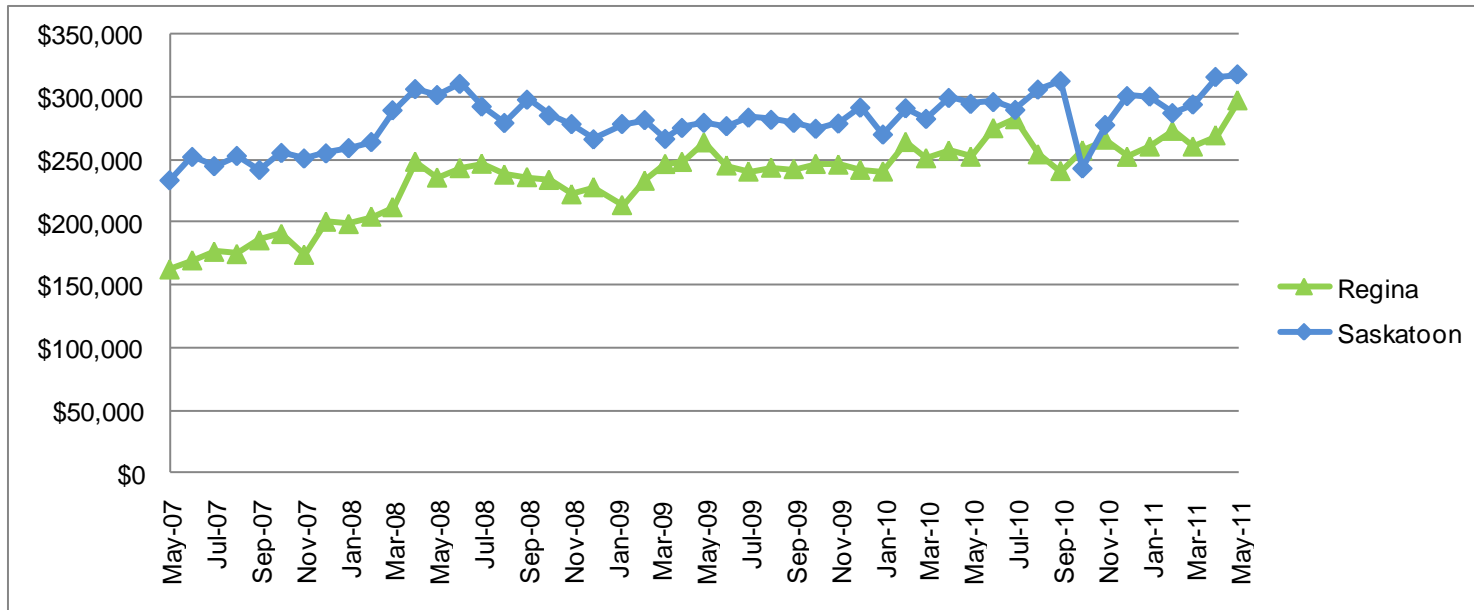
Calgary Home Prices



Source: Calgary Real Estate Board and Century 21 CREB archive

Updated Q2, 2011

Saskatoon and Regina Home Prices



Updated Q2, 2011

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

IFRS Implied Net Asset Value

	2011	Cap Rate	Implied Trust Unit value	sh per Trust U	Total	2.35 \$	2.55
						Low end Guidance - No Cash	High end Guidance - no cash
Fair Value Revenue	\$ 438,588,000	5.00%	\$ 62.55	\$ 3.50	\$ 66.05	26.6	24.5
		5.25%	\$ 57.43	\$ 3.50	\$ 60.94	24.4	22.5
		5.50%	\$ 52.79	\$ 3.50	\$ 56.29	22.5	20.7
Operating Expenses	\$ 158,356,000	5.75%	\$ 48.55	\$ 3.50	\$ 52.05	20.7	19.0
		6.00%	\$ 44.66	\$ 3.50	\$ 48.16	19.0	17.5
Net Operating Income	<u>\$ 280,232,000</u>	6.25%	\$ 41.08	\$ 3.50	\$ 44.58	17.5	16.1
		6.50%	\$ 37.78	\$ 3.50	\$ 41.28	16.1	14.8
Principal Outstanding - June 2011**	\$ 2,338,521,000	7.00%	\$ 31.88	\$ 3.50	\$ 35.38	13.6	12.5
Less cash on Hand	<u>\$ 182,971,000</u>	7.50%	\$ 26.77	\$ 3.50	\$ 30.27	11.4	10.5
	<u>\$ 2,155,550,000</u>	8.00%	\$ 22.30	\$ 3.50	\$ 25.80	9.5	8.7
		8.50%	\$ 18.35	\$ 3.50	\$ 21.86	7.8	7.2
**Includes approximately \$90 Million of Deferred Financing		9.00%	\$ 14.84	\$ 3.50	\$ 18.35	6.3	5.8
		Current Price	\$ 46.50	\$ 3.50	\$ 50.00	19.8	18.2
		Implied cap rate	5.88%		5.66%		
		Trust Unit outstanding	52,220,233				

NAV range reflects implied capitalization rates only on anticipated net operating income. Both revenues and expenses are based on assumptions used to determine the Fair Value of Boardwalk Investment assets consistent with that reported on its balance sheet on June 30, 2011. 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

Current Cap Rates

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

Victoria		4.75 - 5.75%
Vancouver		4.00 - 5.00%
Vancouver Suburbs		4.50 - 5.50%
Calgary		5.25 - 6.25%
Edmonton		5.50 - 6.50%
Saskatoon		5.50 - 6.50%
South West Ontario		5.75 - 6.75%
Montreal	↓	5.25 - 6.25%
Quebec City		5.75 - 6.75%

Source: Internally generated

As at June 30, 2011

Development Opportunities

- Continue to explore the viability of developing two new projects on excess lands in Calgary
- We are in discussions with the City regarding a 109 unit four storey, elevatored, wood frame building at our Spruce Ridge site
- The second site, Sarcee Trail Place, is at the early design phase

Funds From Operations

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

FFO Reconciliation In \$000's, except per unit amounts	3 Months Jun-11	3 Months Jun-10	% Change
Profit	\$ 196,591	\$ 23,597	
Adjustments			
Add loss on sale of assets	\$ -	\$ 498	
Add (deduct) fair value losses (gains)	\$ (164,181)	\$ 7,542	
Deferred income taxes (recovery)	\$ (551)	\$ (173)	
Add amortization of property, plant and equipment	\$ 827	\$ 769	
Add back distributions paid to LP 'B' Unitholders	\$ 2,014	\$ 2,014	
Funds from operations	\$ 34,700	\$ 34,247	1.3%
Funds from operations - per unit	\$ 0.66	\$ 0.65	1.5%

Source: Internally generated

Q2 Overall Performance

FFO PER UNIT RECONCILIATION

	3 Months
FFO June 30, 2010	\$ 0.65
Financing costs	\$ 0.02
Administration and other	\$ 0.01
FFO Loss from Sold Properties	\$ (0.02)
	<hr/>
FFO June 30, 2011	<u>\$ 0.66</u>

Source: Internally generated

Q2 Overall Performance

<i>In 000's, except per unit amounts</i>	3 Months Jun-11	3 Months Jun-10	Change
Rental revenue	\$103,818	\$103,415	0.4%
Expenses			
Operating expenses	\$20,668	\$19,367	6.7%
Utilities	\$8,299	\$8,811	-5.8%
Property taxes	\$9,305	\$8,719	6.7%
	<u>\$38,272</u>	<u>\$36,897</u>	3.7%
Net operating income	\$65,546	\$66,518	-1.5%
Average rental revenue per unit per month	\$998	\$979	1.9%
Operating costs per unit per month	\$362	\$339	6.7%
Operating margins	63%	64%	

Source: Internally generated

Capital Investment

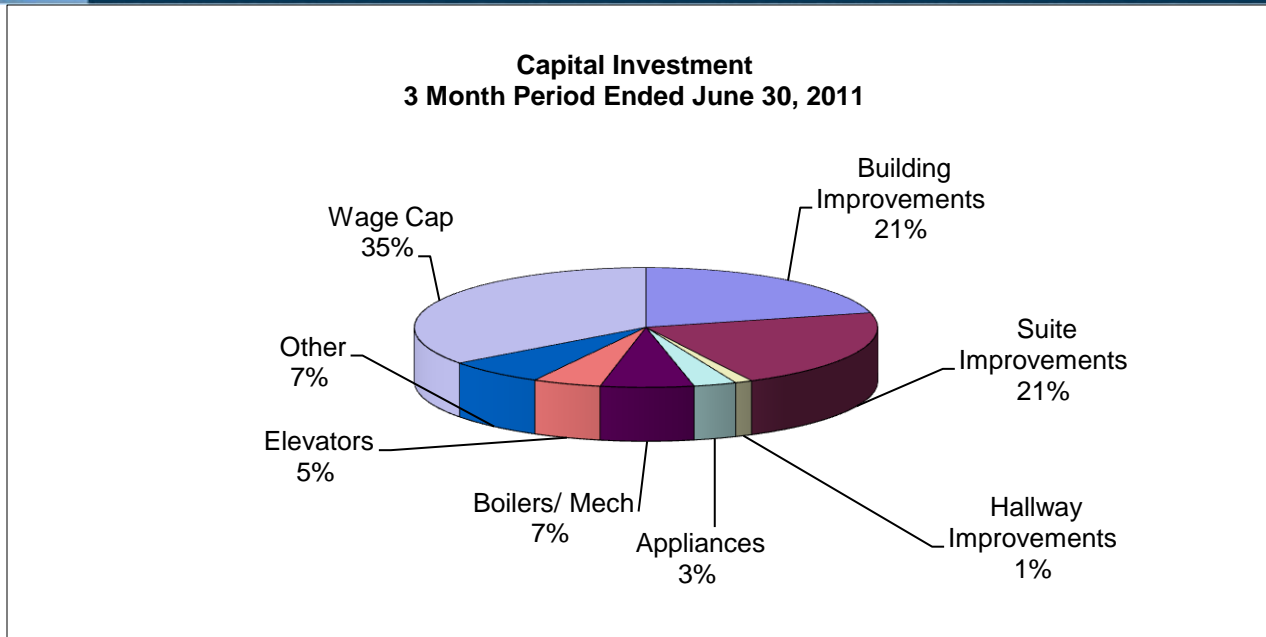
For the Three Months Ended June 30, 2011

\$ in 000's, except for per suite amounts	3 Months		6 Months		6 Months	
	June 30, 2011	Per Suite	June 30, 2011	Per Suite	June 30, 2010	Per Suite
Repairs and Maintenance - expense	\$ 5,526	\$ 157	\$ 10,978	\$ 311	\$ 10,960	\$ 304
On-Site Maintenance Personnel - expense	\$ 6,397	\$ 181	\$ 12,760	\$ 362	\$ 11,194	\$ 311
	<u>\$ 11,923</u>	<u>\$ 338</u>	<u>\$ 23,738</u>	<u>\$ 673</u>	<u>\$ 22,154</u>	<u>\$ 615</u>
Invested Capital - cost	\$ 16,122	\$ 457	\$ 29,018	\$ 823	\$ 27,540	\$ 764
	<u>\$ 28,045</u>	<u>\$ 795</u>	<u>\$ 52,756</u>	<u>\$ 1,496</u>	<u>\$ 49,694</u>	<u>\$ 1,379</u>
Estimated Maintenance Capex	\$ 3,969	\$ 113	\$ 7,937	\$ 225	\$ 8,109	\$ 225
Stabilizing & Value Enhancing Capital	\$ 12,153	\$ 344	\$ 21,081	\$ 598	\$ 19,431	\$ 539
	<u>\$ 16,122</u>	<u>\$ 457</u>	<u>\$ 29,018</u>	<u>\$ 823</u>	<u>\$ 27,540</u>	<u>\$ 764</u>

Source: Internally generated

Capital Investment

For the three months ended June 30, 2011



Total Capital Invested in Q2 of 2011 - \$16.1 Million (Q2 2010 - \$14.9 Million)

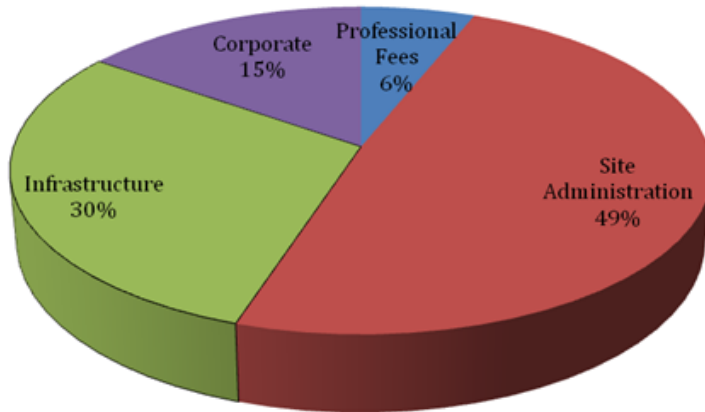
Total Capital Invested in first half of 2011 - \$29.0 Million (first half of 2010 - \$27.5 Million)

Source: Internally generated

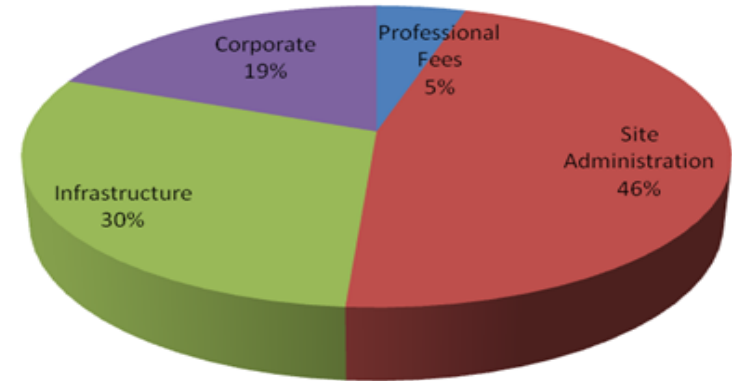
Administration Review

For the Three and Six months ended June 30, 2011

Q2 2011 - 3 Months Administration Overview



Q2 2011 - 6 Months Administration Overview



Total Admin Costs (Operating & Corporate) for Q2 2011 - \$11.4 Million (Q2 2010 - \$11.6 Million)

Total Admin Costs (Operating & Corporate) for H1 2011 - \$23.7 Million (H1 2010: \$22.9 Million)

Source: Internally generated

Stabilized Analysis

For the Three months ended June 30, 2011

Jun 30 2011 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	3.87%	3.90%	3.85%	18.0%
Edmonton	12,337	0.07%	5.92%	-2.79%	36.5%
Other Alberta	2,172	3.85%	9.02%	1.36%	6.3%
British Columbia	633	2.53%	13.00%	-1.71%	2.0%
Ontario	4,265	2.18%	1.35%	2.94%	7.6%
Quebec	6,000	2.43%	1.86%	2.82%	15.1%
Saskatchewan	4,636	2.11%	10.72%	-1.22%	14.5%
	35,277	1.82%	5.08%	0.12%	100.0%

Jun 30 2011 - 6 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	5,234	1.89%	6.69%	-0.22%	18.1%
Edmonton	12,337	-0.23%	5.10%	-3.21%	36.3%
Other Alberta	2,172	3.96%	11.73%	-0.19%	6.2%
British Columbia	633	0.92%	8.41%	-2.24%	2.1%
Ontario	4,265	1.70%	2.10%	1.29%	7.3%
Quebec	6,000	2.88%	-0.46%	5.50%	15.2%
Saskatchewan	4,636	2.51%	9.54%	-0.47%	14.8%
	35,277	1.44%	4.76%	-0.48%	100.0%

Source: Internally generated

Sequential Stabilized Rental Analysis

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q2 2011 vs Q1 2011	Q1 2011 vs Q4 2010	Q4 2010 vs. Q3 2010	Q3 2010 vs. Q2 2010
Calgary	5,234	2.5%	1.1%	1.4%	-1.1%
Edmonton	12,337	0.9%	-0.7%	0.3%	-0.6%
Other Alberta	2,172	2.2%	0.3%	3.1%	-2.5%
British Columbia	633	1.7%	0.4%	0.0%	-0.2%
Ontario	4,265	0.8%	0.1%	1.9%	-0.2%
Quebec	6,000	-0.2%	0.2%	1.2%	1.4%
Saskatchewan	4,636	0.7%	-0.4%	1.5%	0.8%
	35,277	1.0%	-0.1%	1.1%	-0.2%

Source: Internally generated

Boardwalk

Finance – Liquidity Analysis

2011 - Q2, in \$000's

Cash Position - June 30, 2011	\$	183,000
Line of Credit*	\$	196,000
Total Available Liquidity	\$	<u>379,000</u>
Liquidity as a % of Total Debt		<u>16%</u>
Debt (net of Cash) as a % of reported Asset Fair Value		<u>48%</u>

*The Trust's undrawn credit facility has a credit limit of \$200mm. The balance stated reflects the available balance net of outstanding Letters of Credit

Source: Internally generated

Mortgage & Liquidity Review

Mortgage & Debt Maturity Schedule – 2011

Year of Term Maturity	Principal Outstanding as at June 30, 2011	Weighted Average Interest Rate By Maturity	% of Total
2011	104,256,741	5.18%	4.46%
2012	574,439,033	4.85%	24.56%
2013	288,780,001	4.51%	12.35%
2014	429,417,637	3.51%	18.36%
2015	437,753,681	3.72%	18.72%
2016	202,062,351	4.17%	8.64%
2017	127,727,293	3.62%	5.46%
2018	36,957,142	4.18%	1.58%
2019	76,717,332	5.09%	3.28%
2020	39,876,465	4.44%	1.71%
2021	20,533,083	4.12%	0.88%
Total Principal Outstanding	2,338,520,759	4.22%	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 2.60%

Current 10 year Interest rates are 3.50%

Source: Internally generated

Q2 2011

Liquidity Analysis – Property Valuation

Valuation Model, with June 2011 Revenue and Standardized Costs.

Estimated Loan amounts have DSCR and LTV constraints of 1.3 DCR and/or 70% LTV

In 000's

Year	Units	Est. Value - June 11	Projected Maximum Loan Amount	Period End Balance	Projected Net Benefit	Loan to Underwriting Value
2011	2268	\$ 289,870	\$ 202,910	\$ 104,260	\$ 103,530	36%
2012	6464	\$ 869,070	\$ 607,360	\$ 462,034	\$ 159,210	53%
2013	4371	\$ 472,100	\$ 330,470	\$ 288,780	\$ 69,050	61%
2014	5903	\$ 787,630	\$ 551,340	\$ 429,420	\$ 138,670	55%
2015	5799	\$ 725,060	\$ 506,370	\$ 437,750	\$ 105,600	60%
2016	3117	\$ 357,180	\$ 250,020	\$ 201,670	\$ 58,970	56%
2017	1607	\$ 203,580	\$ 142,500	\$ 127,730	\$ 21,380	63%
2018	643	\$ 96,130	\$ 67,290	\$ 36,960	\$ 30,730	38%
2019	1114	\$ 137,130	\$ 95,990	\$ 76,720	\$ 23,070	56%
2020	722	\$ 78,180	\$ 54,720	\$ 39,880	\$ 15,650	51%
2021	562	\$ 73,130	\$ 51,190	\$ 20,530	\$ 30,660	28%
Unlevered	2707	\$ 251,320	\$ 175,920	\$ -	\$ 175,920	
Grand Total	35277	\$ 4,340,370	\$ 3,036,110	\$ 2,225,717	\$ 932,440	51%
Unsecured Debenture				\$ 112,410		
Cash June 30, 2011				\$ 183,000		
Grand Total Net of Cash				\$ 2,155,132		50%

99% of Boardwalk's Secured Mortgages are NHA-insured and assumes an average Capitalization Rate of 6.55%.

Model utilizes a conservative 70% LTV on potential maximum NHA Insured Loans.

As at June 30, 2011

Source – Internally generated

Debt Summary

June 30, 2011

Type of Debt	Apartment Units	Amount - in \$ Millions	
Secured	32,570	\$	2,226
Un-levered	2,707 *	\$	-
Unsecured	-	\$	112
Total	35,277	\$	2,338

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

***855 of these apartment units (approx \$99.2 million of estimated value) are pledged against the Trust's undrawn credit facility.**

Source: Internally generated

Mortgage & Debt Highlights

(\$ in millions)

As at June 30, 2011

		\$ million
Mortgage Principal Outstanding	\$	2,226
Debenture - matures January 2012	\$	112
Total	\$	2,338
%		
% of NHA Insured Secured Mortgages		99%
Existing Bond Spreads		70-85 Basis Points
		Over 5 Year GoC Bonds
Interest Coverage (Ex. Gains)		
	6 Months 2011	2.36
	6 Months 2010	2.29

Source: Internally generated

As at June 30, 2011

Mortgage Highlights – 2011 Mortgage Program

Maturity Date	Units	Maturing Mortgage Amount	Maturing Avg Interest Rate	Weighted Avg New Interest Rate	Avg term
February 1, 2011	158	\$ 6,261,561	6.40%	3.31%	5
April 1, 2011	362	\$ 20,675,116	2.13%	2.63%	3
May 1, 2011	560	\$ 24,806,666	5.48%	3.93%	8
June 1, 2011	917	\$ 64,753,529	3.98%	3.62%	6
July 1, 2011	200	\$ 6,001,224	3.30%	3.59%	5
September 1, 2011	415	\$ 33,796,711	4.63%	3.79%	6
November 1, 2011	204	\$ 10,394,450	4.78%	3.87%	7
December 1, 2011	482	\$ 18,308,114	5.29%	3.54%	6
Grand Total	3298	\$ 184,997,372	4.33%	3.58%	6

To date, the Trust has renewed or forward committed \$185 Million of mortgage principal at an average interest rate savings of 75 bps to 3.58% for an average term of approximately 6 years.

This \$185 Million represents 83% of the total mortgages maturing in 2011. The remaining 17% of mortgages which have not yet been forward committed are currently in process.

*Source: Internally generated
As at June 30, 2011*

Mortgage & Debt Highlights

Unsecured Debenture

Existing Unsecured Debenture Balance @ maturity	\$112.4 Million
•Interest Rate	5.61%
•Maturity	January 2012

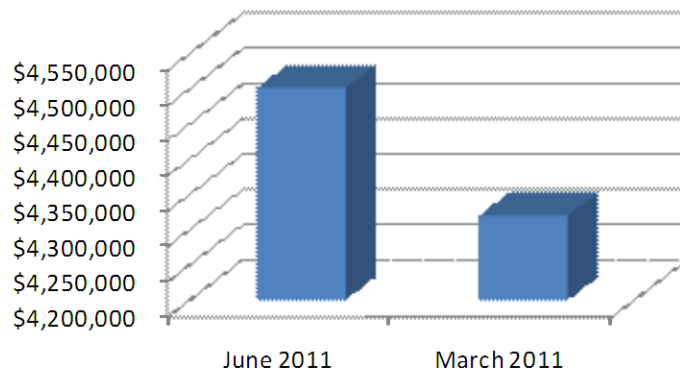
It is our current intention to retire this debt with existing liquidity available to the Trust.

Source: Internally generated

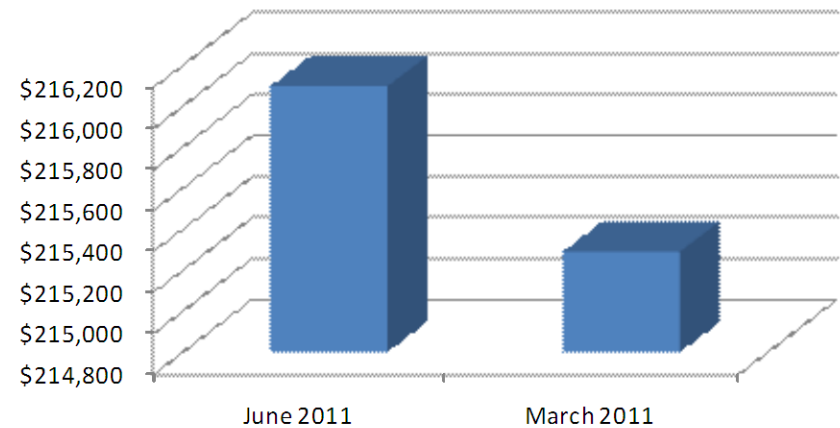
As at June 30, 2011

Q2 2011 IFRS Balance Sheet Review

Fair Value of Investment Assets



B Units



Source: Internally generated

Fair Value of Investment Properties

	2011-Q2		2011-Q1		2010-Q2		2010-Q1	
	Min Cap Rate	Max Cap Rate	Min Cap Rate	Max Cap Rate	Min Cap Rate	Max Cap Rate	Min Cap Rate	Max Cap Rate
Vancouver CMA	5.00%	6.50%	5.25%	6.75%	5.25%	7.25%	5.25%	7.25%
Victoria	5.00%	5.00%	5.25%	5.25%	5.50%	5.50%	5.50%	5.50%
Calgary	5.50%	6.25%	5.75%	6.50%	6.00%	6.75%	6.00%	6.75%
Edmonton	5.75%	6.25%	6.00%	6.50%	6.25%	6.75%	6.25%	6.75%
Other Alberta	6.50%	8.25%	6.75%	8.25%	7.00%	8.50%	7.00%	8.50%
Regina	6.75%	7.00%	7.00%	7.25%	7.00%	7.25%	7.00%	7.25%
Saskatoon	6.75%	7.00%	7.00%	7.25%	7.00%	7.25%	7.00%	7.25%
Kitchener	6.25%	6.25%	6.50%	6.50%	6.75%	6.75%	6.75%	6.75%
London	6.25%	6.50%	6.50%	6.75%	6.75%	7.00%	6.75%	7.00%
Windsor	7.00%	7.50%	7.25%	7.75%	7.50%	8.00%	7.50%	8.00%
Montreal CMA	6.00%	7.00%	6.25%	7.25%	6.25%	7.25%	6.25%	7.25%
Québec City	6.00%	6.50%	6.00%	6.50%	6.50%	7.00%	6.50%	7.00%
Grand Total	5.00%	8.25%	5.25%	8.25%	5.25%	8.50%	5.25%	8.50%
Land Lease	5.75%	11.50%	6.00%	11.75%	6.25%	11.66%	6.25%	11.66%
W.A. Cap Rate - Free Hold	6.20%		6.37%		6.64%		6.64%	
W.A. Cap Rate - Land Leases	6.52%		6.77%		6.84%		6.84%	
W.A. Cap Rate - All	6.23%		6.41%		6.66%		6.66%	
Value of Investment Properties (\$000's)	\$4,500		\$4,319		\$4,084		\$4,076	
Percentage Increase from 2010-Q1	10.41%		5.97%		0.20%		0.00%	

Source: Internally generated

As at June 30, 2011

Boardwalk REIT 2011 Guidance

Description	2011 Guidance Q2 -2011
Acquisitions	No new apartment acquisitions or dispositions
Stabilized Building NOI growth	-3% to 1%
FFO per Trust Unit	\$2.35 to \$2.55
AFFO per Trust Unit – based on \$450 /yr/Apt	\$2.05 to \$2.25

- Adjustment made for Boardwalk LP B Units treated as Debt & Distributions as Interest Charges under IFRS, but treated as Equity & Distributions in the 2011 Guidance

Boardwalk REIT Distributions

Month	Per Unit	Record Date	Payable Date
August 2011	\$0.15	Aug 31, 2011	Sept 15, 2011
Sept 2011	\$0.15	Sept 30, 2011	Oct 17, 2011
Oct 2011	\$0.15	Oct 31, 2011	Nov 15, 2011

Boardwalk REIT

Do we qualify as a REIT?

- At January 1, 2011, the Trust does qualify as a REIT.
- 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?
- Draft legislation still has not been substantially enacted but once enacted will provided clarity on this issue.
 - With the election of a majority Conservative Government, we are expecting the legislation to be introduced soon.
 - On July 20, 2011, the Finance Department announced proposed changes to the SIFT regulations including the treatment of stapled securities and other minor technical updates. These changes are not expected to impact the Trust.

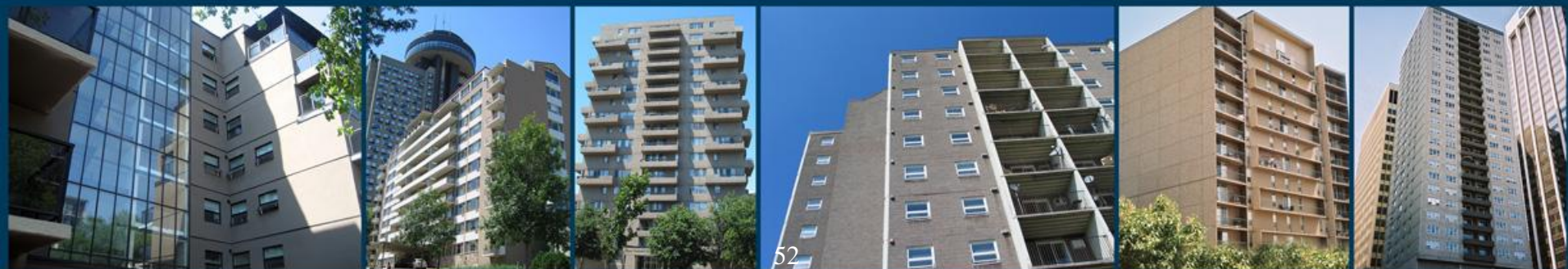
BOARDWALK REAL ESTATE INVESTMENT TRUST

Q2 2011 Conference Call

August 12, 2011 – 11:00 EST

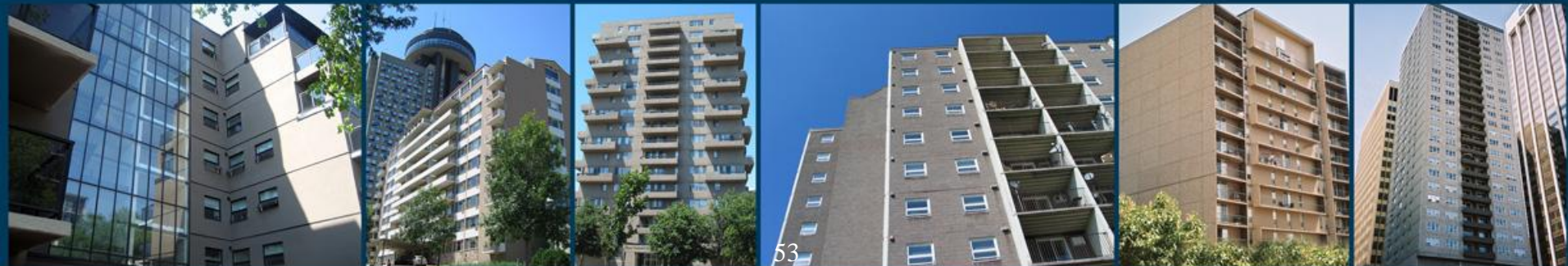


Toll-free 1-888-231-8191 (within North America) or 647-427-7450 (International)



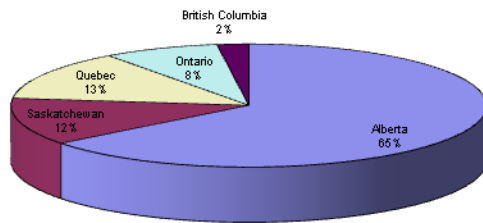
BOARDWALK REAL ESTATE INVESTMENT TRUST

APPENDIX

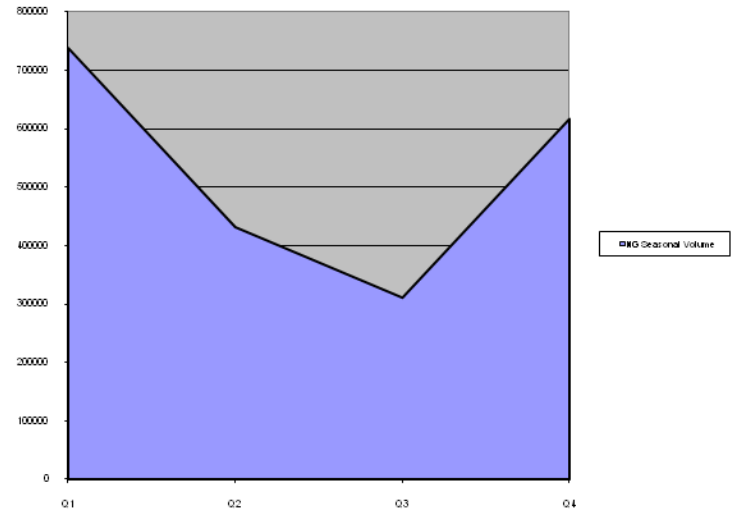


Natural Gas Review

Average Natural Gas Consumption



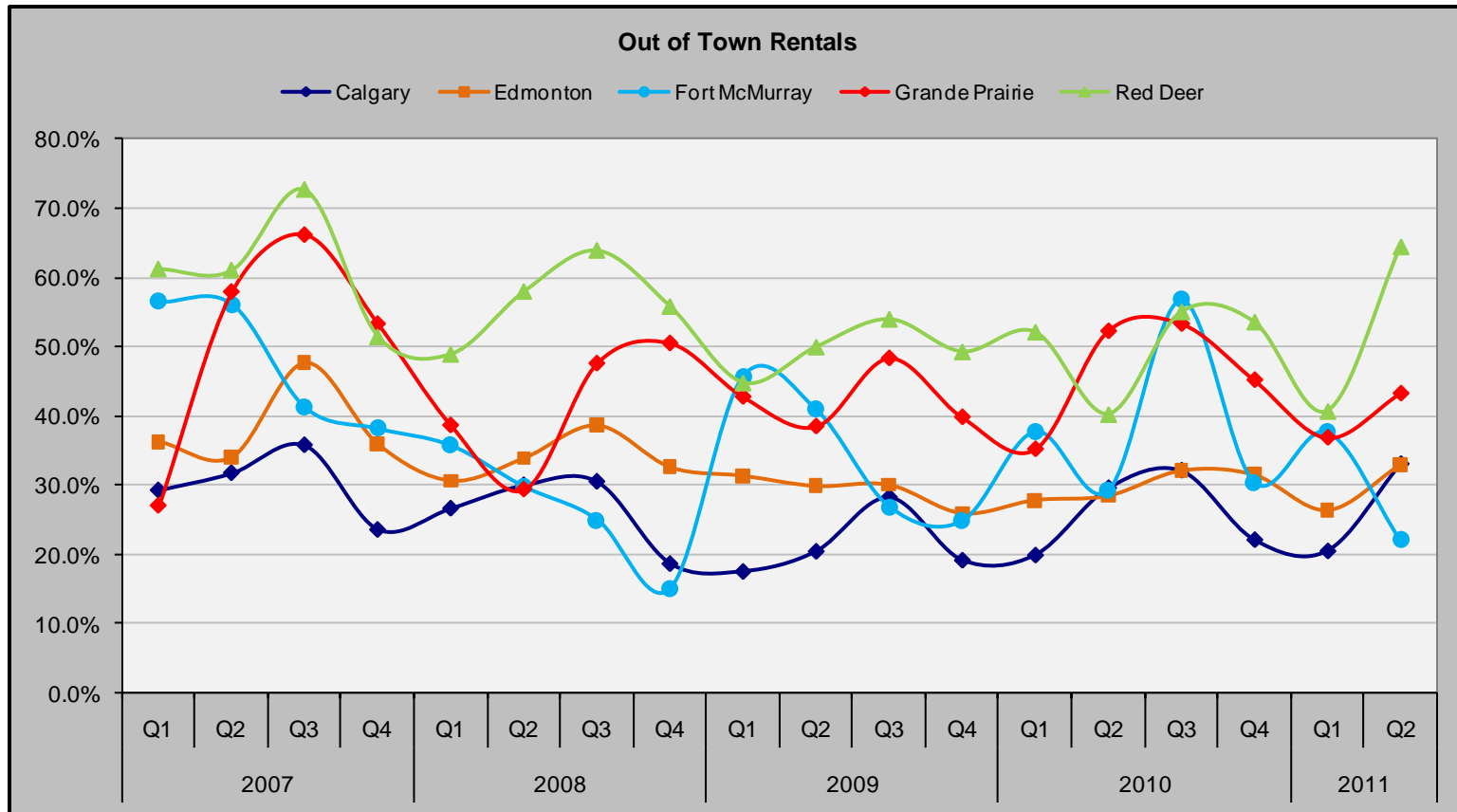
NG Seasonal Volume



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)

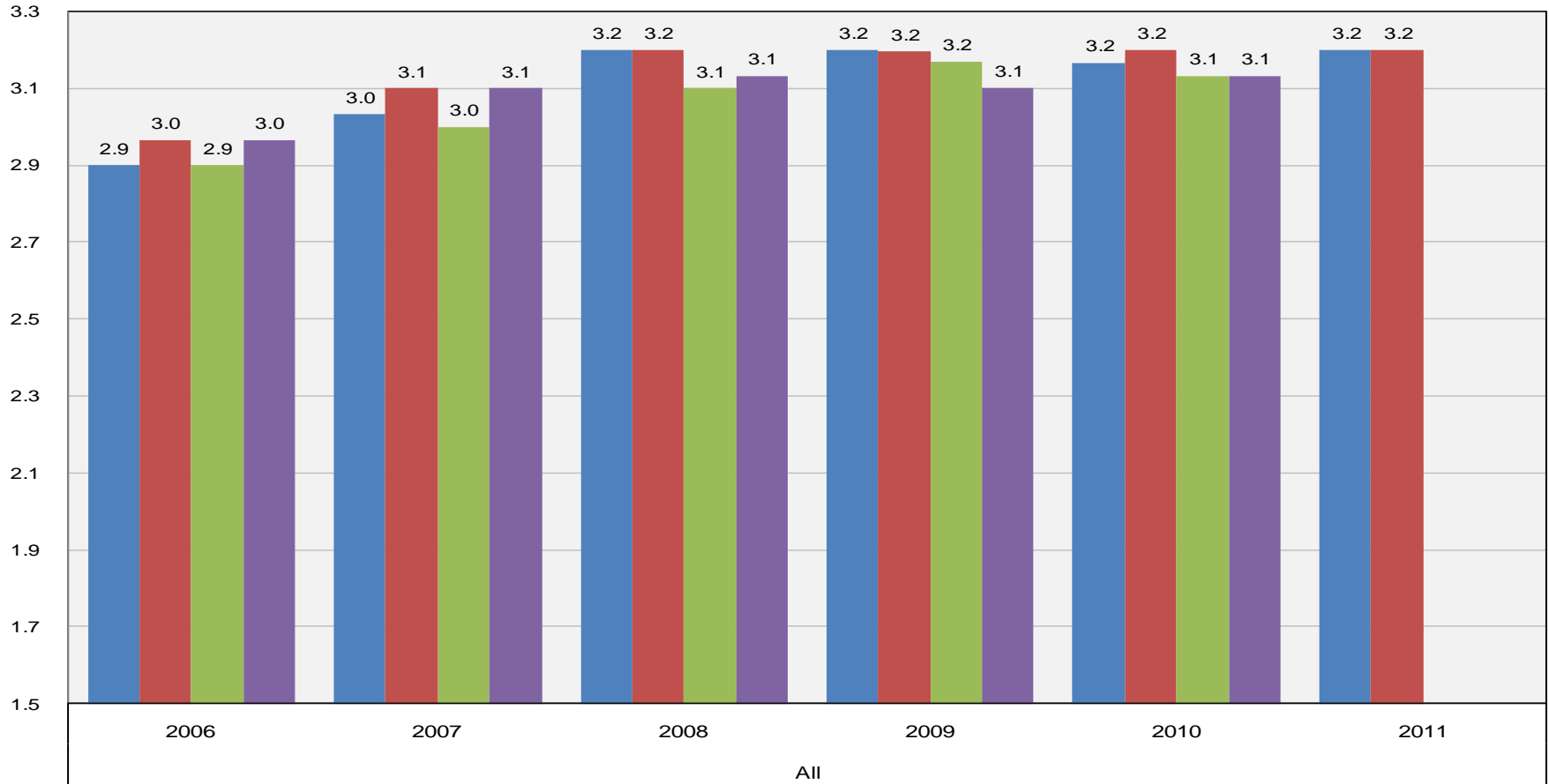
Source: Internally generated

Out of Town Rentals



Source: Internally generated

Average Tenancy in Years

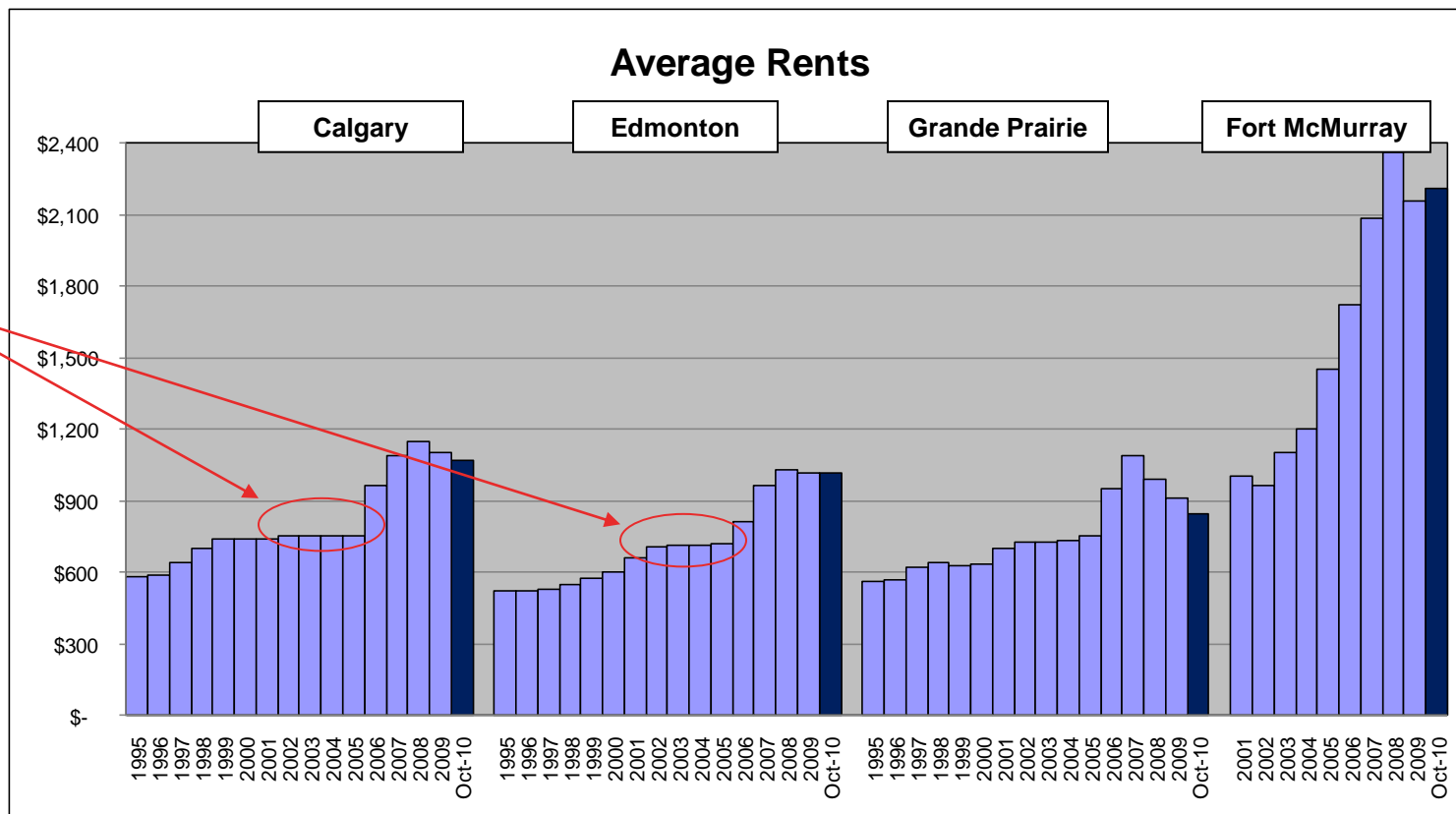


Source: Internally generated

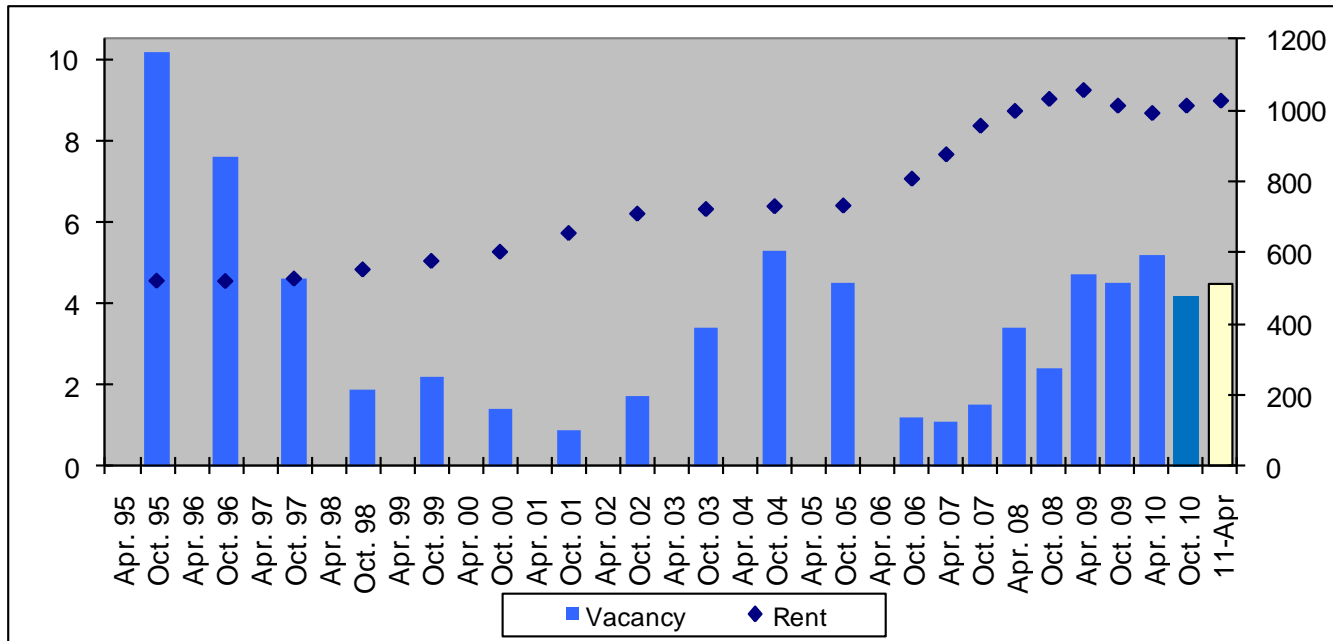
Average Rental Rate Increases

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

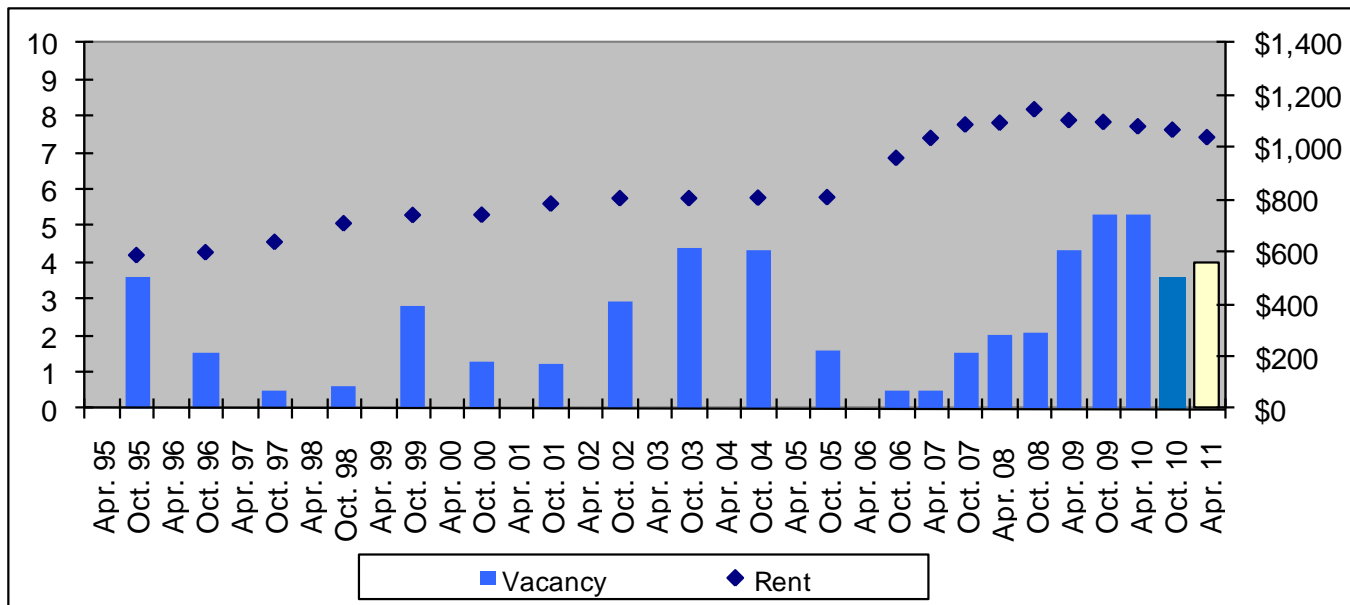


Edmonton Average Vacancy and Average Rent



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

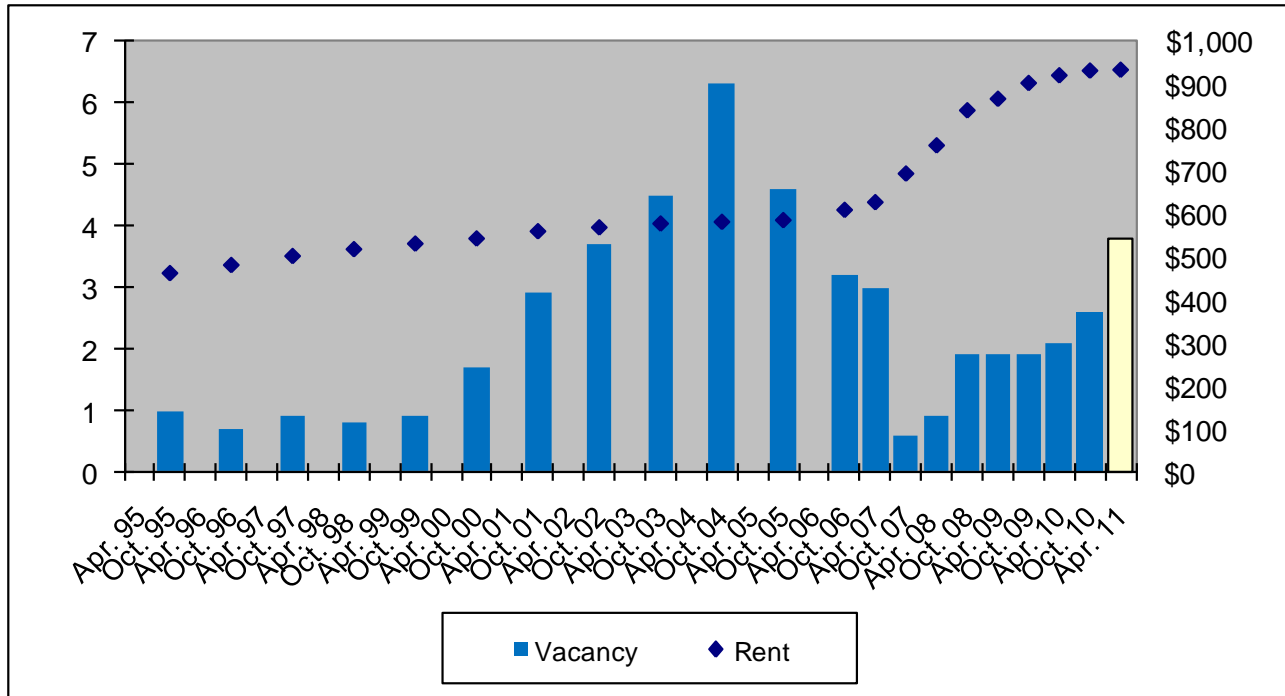
Calgary Average Vacancy and Average Rent



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

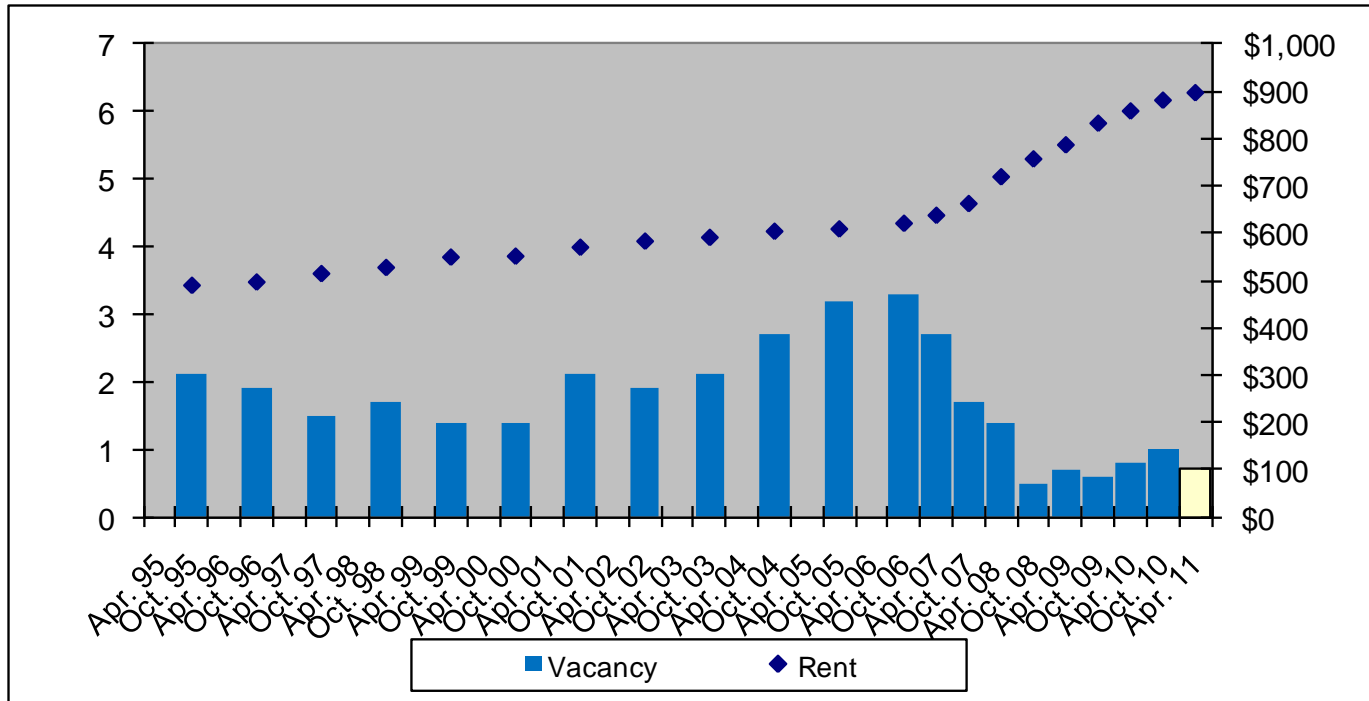


Saskatoon Average Rent and Average Vacancy



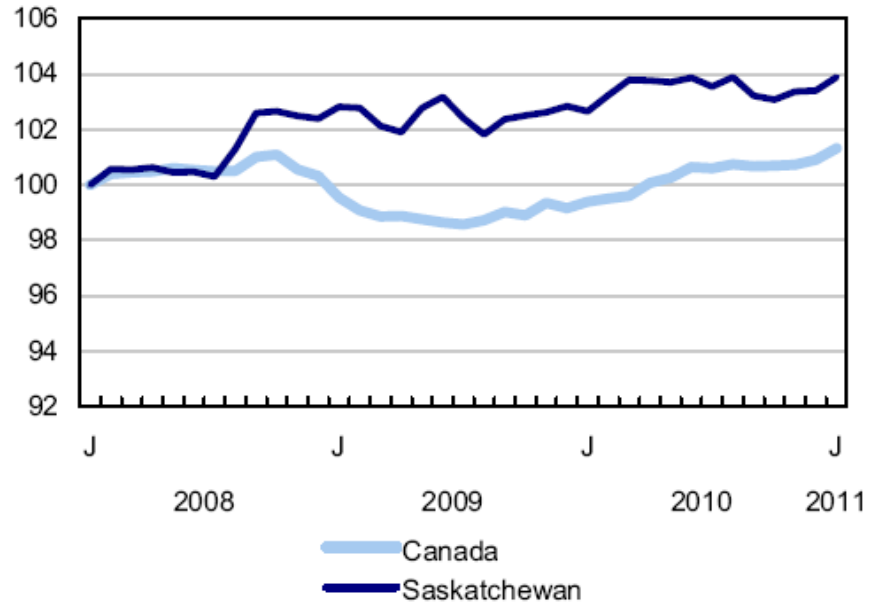
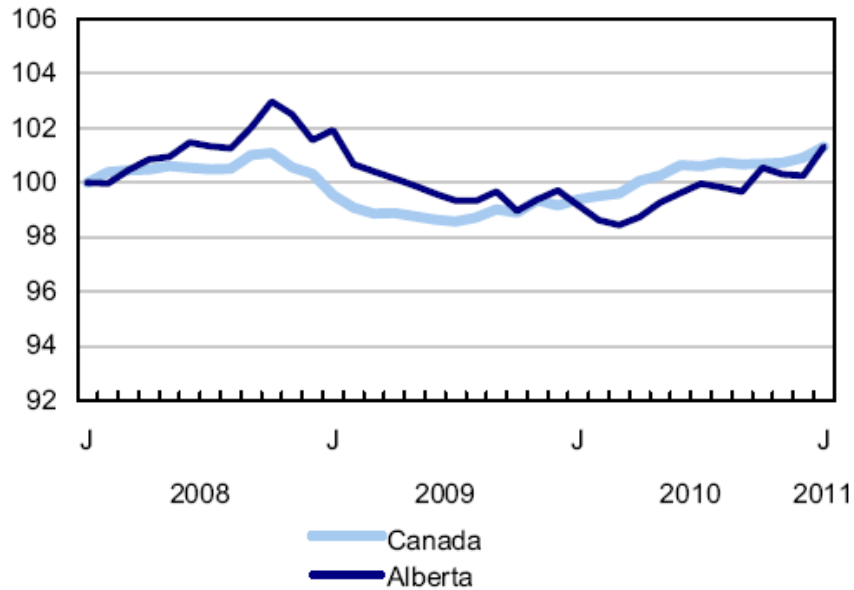
Source: CMHC, two-bedroom units (centres 10,000 population and higher)

Regina Average Rent and Average Vacancy



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

Employment - AB and Sask.

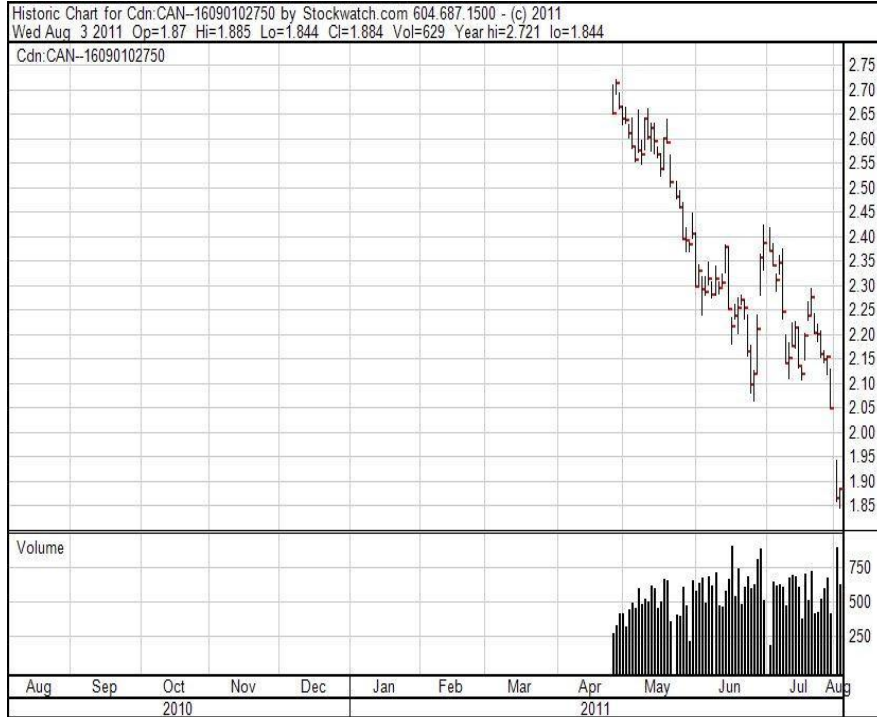


Index of employment by province, seasonally adjusted, January 2007=100

Source: Statistics Canada

Finance

Canadian Bonds



5 Year GoC Benchmark Bond Yield



10 Year GoC Benchmark Bond Yield

Source – Stockwatch.com; August 3, 2011

BOARDWALK REAL ESTATE INVESTMENT TRUST



www.BoardwalkREIT.com

