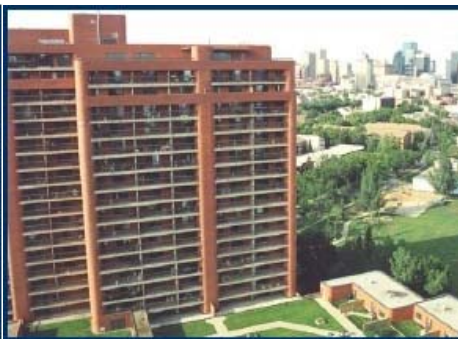


BOARDWALK REAL ESTATE INVESTMENT TRUST

Investor Presentation

October 2010



Boardwalk Real Estate Investment Trust

For further information, please visit www.boardwalkreit.com

Forward Looking Information

This presentation contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this 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 presentation are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on Boardwalk's estimates and assumptions, which are subject to risks and uncertainties, including those described under "Risks and Uncertainties" in the Management's Discussion & Analysis of Boardwalk REIT's 2009 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties you should refer to our most recently filed annual information form which is available at www.sedar.com. Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this presentation may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this presentation. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.



Boardwalk Highlights

• Total Apartments Owned – June 30, 2010	35,805
• Debt to Estimated Market Value	50%
• Interest coverage – Q2 2010	2.40 Times
• Payout Ratio (Q2 2010)	
• FFO	68%
• AFFO	78%
• 2010 Guidance	
• FFO Range	\$2.40 to \$2.55
• Cash per Trust Unit – June 30, 2010	\$4.10
• Current Multiple (based on guidance midpoint & \$41 Unit Price – including cash)	16.5 Times
• Excluding Cash	14.8 Times
• AFFO Multiple	18 Times
• Adjusted for Cash	16.5 Times
• Management Equity Ownership	25%

Source: Internally generated

Updated: Q2 2010



What's New – 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	\$69.3	\$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

Updated: Second Quarter 2010



What's New - 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%

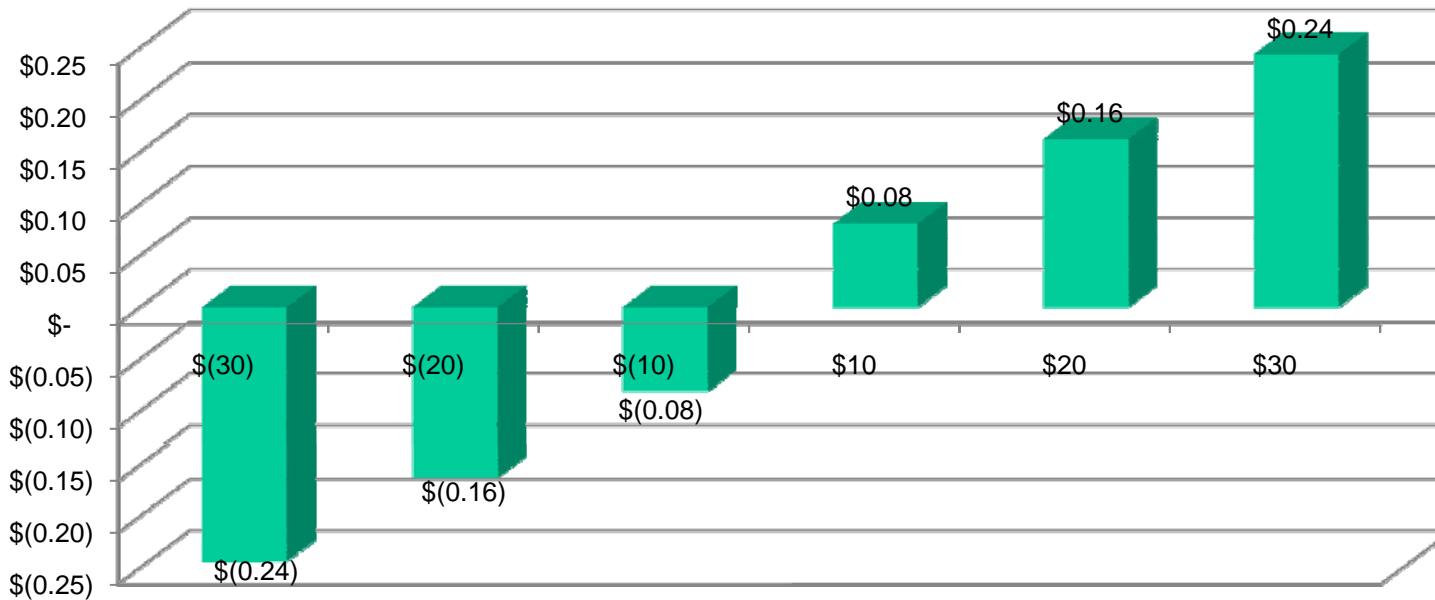
Source: Internally generated. Market and occupied rents represent the averages for the reported month.

Updated: Second Quarter 2010



Future Opportunity – Net Rental Sensitivity

FFO per Trust Unit



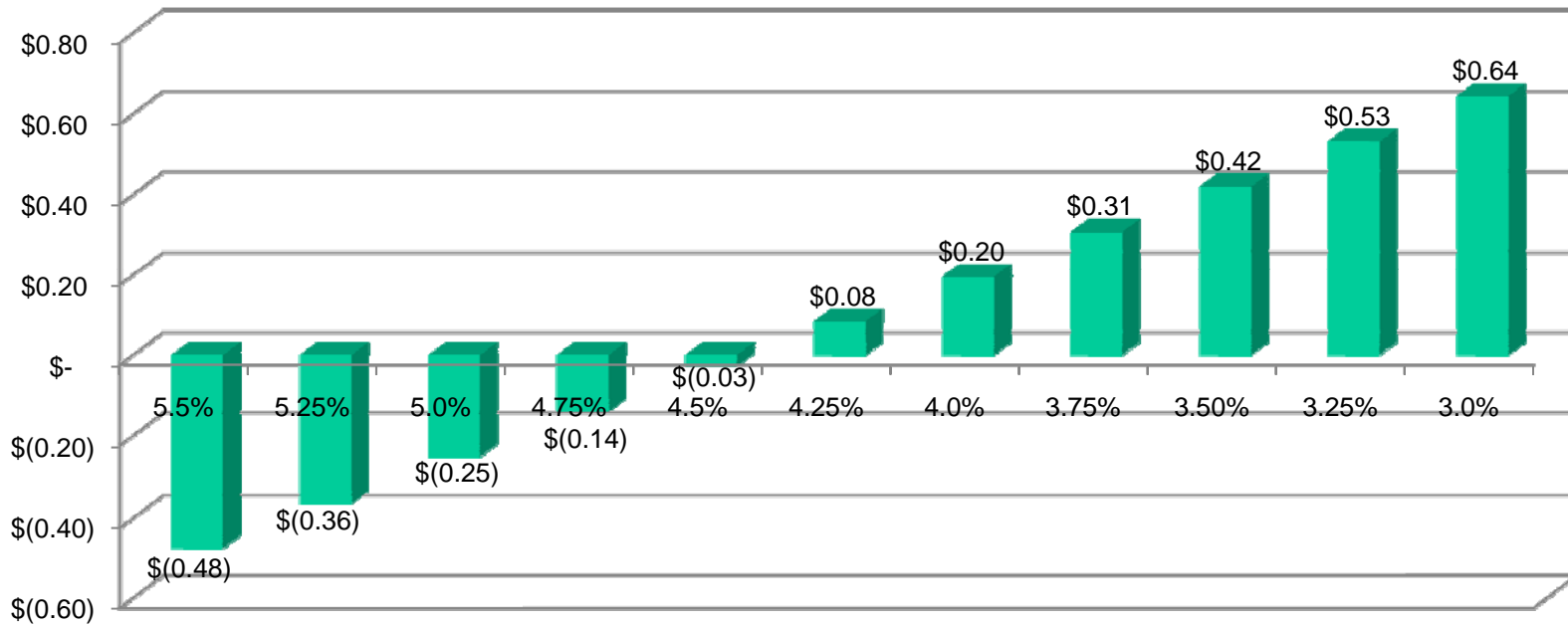
Source – Internally generated, amount generated are based on existing occupancy levels and assume no impact of any changes in operating costs.

Updated: Second Quarter 2010



Future Opportunity – Potential Finance Savings

FFO per Trust Unit Savings (Cost per Share)



Current 5 Year Interest Rates are 3% Current 10 year Interest rates are 4%

Weighted Average Portfolio Interest Rate June 30, 2010 – 4.44%

Source: Internally generated

Updated: Second Quarter 2010



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.

Source: Internally generated

Updated: Second Quarter 2010



Stabilized Analysis

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 was sold subsequent to June 30, 2010, but includes the 31-unit Eagle Manor building located in Grande Prairie, Alberta. The Trust settled with the insurers, previously destroyed by fire, for approximately \$3.3 million subsequent to June 30, 2010.

Source: Internally generated

Updated: Second Quarter 2010



Stabilized Analysis

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



What's New

Sequential Stabilized Rental Analysis – Q2 2010

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 was sold subsequent to June 30, 2010, but includes the 31-unit Eagle Manor building located in Grande Prairie, Alberta. The Trust settled with the insurers, previously destroyed by fire, for approximately \$3.3 million subsequent to June 30, 2010.

Source: Internally generated

Updated: Second Quarter 2010

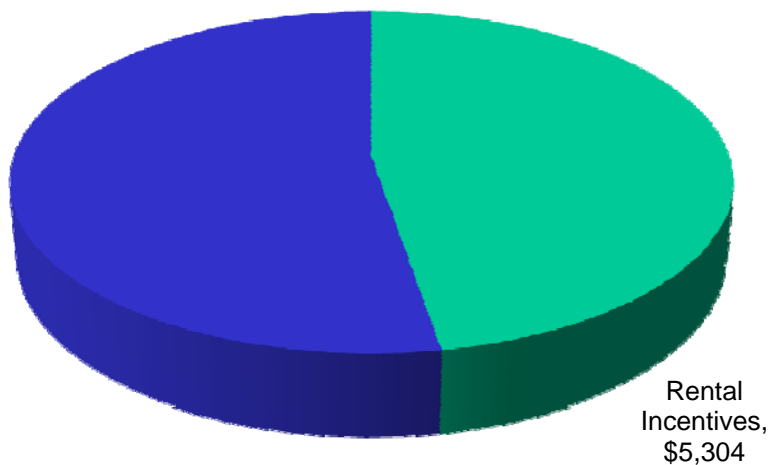


Revenue Opportunities

Six Months ended June 30, 2010 (in 000's)

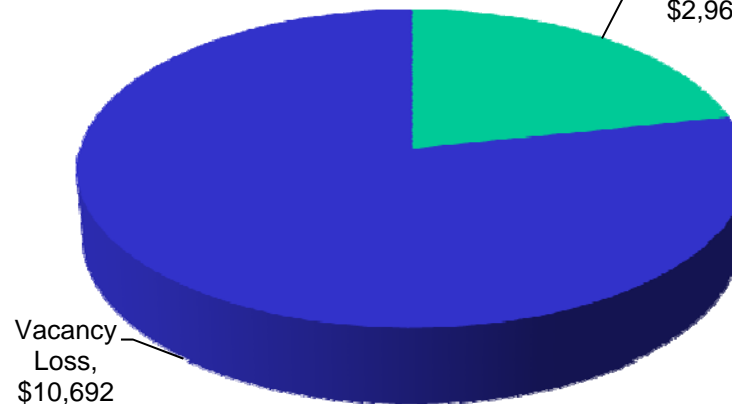
June 2010

Vacancy Loss, \$5,901



June 2009

Rental Incentives, \$2,965



Source: Internally generated

Updated: Second Quarter 2010



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

Updated: Second Quarter 2010



Liquidity

As at June 30, 2010

2010 - Q2		
Cash Position - June 30, 2010	\$	215,438,000
Line of Credit	\$	200,000,000
Total Available Liquidity	\$	<u>415,438,000</u>
Liquidity as a % of Total Debt		18%

Source: Internally generated

Updated: Second Quarter 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

Updated: Second Quarter 2010



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%.

**As at June 30, 2010*

Source: Internally generated

Updated: Second Quarter 2010



Liquidity Analysis – Strategy

A Balanced Approach

- The future is very difficult to foresee
- Taking a balanced approach to Liquidity Strategy is believed to be prudent
- We are renewing debt and hedging interest rate risk up and down
 - Some Short term 1 to 3 year terms
 - Some Longer 7 to 10 year terms
- Equity's role
 - Although currently not fully quantified, the use of equity to be balanced between
 - Paying off high cost debt
 - Purchasing low priced Trust Units
 - Accretive property acquisitions
 - The issuance of a Special Equity Distribution to Trust holders
- Ensure there is ample liquidity to allow maximum choices to value creating opportunities (lessons from the financial crisis: companies with the least reliance of new credit had maximum access to credit).



Dispositions

Year to date, July 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

Updated: Second Quarter 2010



What's New

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

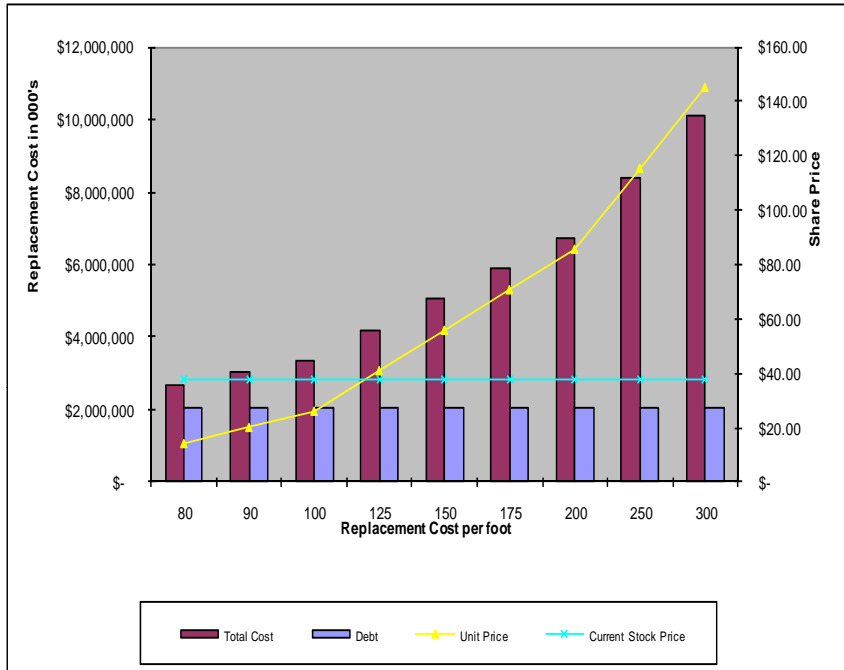
Source: Internally generated

Updated: Second Quarter 2010

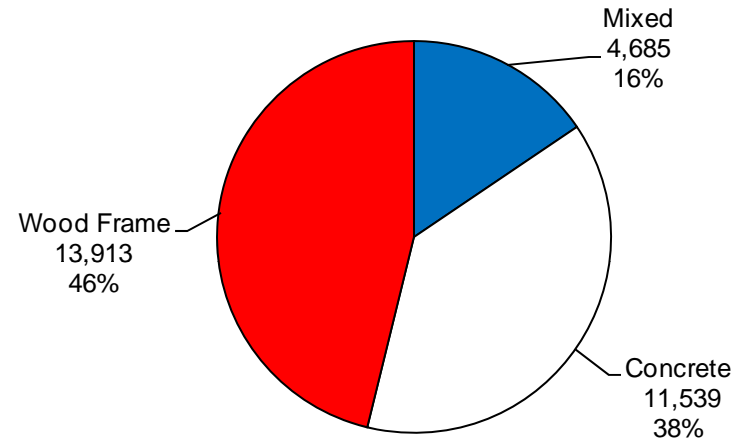


What's New

Mortgage Debt / Total Capitalization / Replacement Value



Construction Type - in Sq Ft (000's)



Total Buildable Sq Feet – 30.1 Million

- Mortgages represent low percentage of replacement cost.

Internally generated assumes net rentable square feet are grossed up by 10.% to account for common areas

Updated: August 2010



Estimated Net Asset Value Trust Unit Range Analysis

	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

Updated: Second Quarter 2010



Estimated Net Asset Value Trust Unit Range Analysis

Cap Rate	Implied Trust Unit value	Cash per Trust Unit	Total	FFO Multiples	
				Low end 2010 Guidance - no cash	High end 2010 Guidance - no cash
6.00%	\$ 42.26	\$ 4.10	\$ 46.36	17.6	16.6
6.25%	\$ 38.84	\$ 4.10	\$ 42.94	16.2	15.2
6.50%	\$ 35.69	\$ 4.10	\$ 39.79	14.9	14.0
6.75%	\$ 32.77	\$ 4.10	\$ 36.87	13.7	12.9
7.00%	\$ 30.06	\$ 4.10	\$ 34.16	12.5	11.8
7.25%	\$ 27.54	\$ 4.10	\$ 31.64	11.5	10.8
7.50%	\$ 25.18	\$ 4.10	\$ 29.28	10.5	9.9
8.00%	\$ 20.92	\$ 4.10	\$ 25.01	8.7	8.2
8.50%	\$ 17.15	\$ 4.10	\$ 21.25	7.1	6.7
9.00%	\$ 13.80	\$ 4.10	\$ 17.90	5.8	5.4
Current Price	\$ 36.90	\$ 4.10	\$ 41.00	15.4	14.5
Implied cap rate	6.40%		6.09%		
2010 FFO Guidance Range	\$ 2.40	\$ 2.55			

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

Updated: Second Quarter 2010



Conservative Leverage

Cap Rate	Enterprise Value	Debt as a % of EV	BEI NAV
5.50%	\$ 4,895,237,000	42%	\$ 54.12
5.75%	\$ 4,682,400,000	44%	\$ 50.07
6.00%	\$ 4,487,300,000	46%	\$ 46.36
6.25%	\$ 4,307,808,000	48%	\$ 42.94
6.50%	\$ 4,142,123,000	50%	\$ 39.79
7.00%	\$ 3,846,257,000	53%	\$ 34.16
8.00%	\$ 3,365,475,000	61%	\$ 25.01

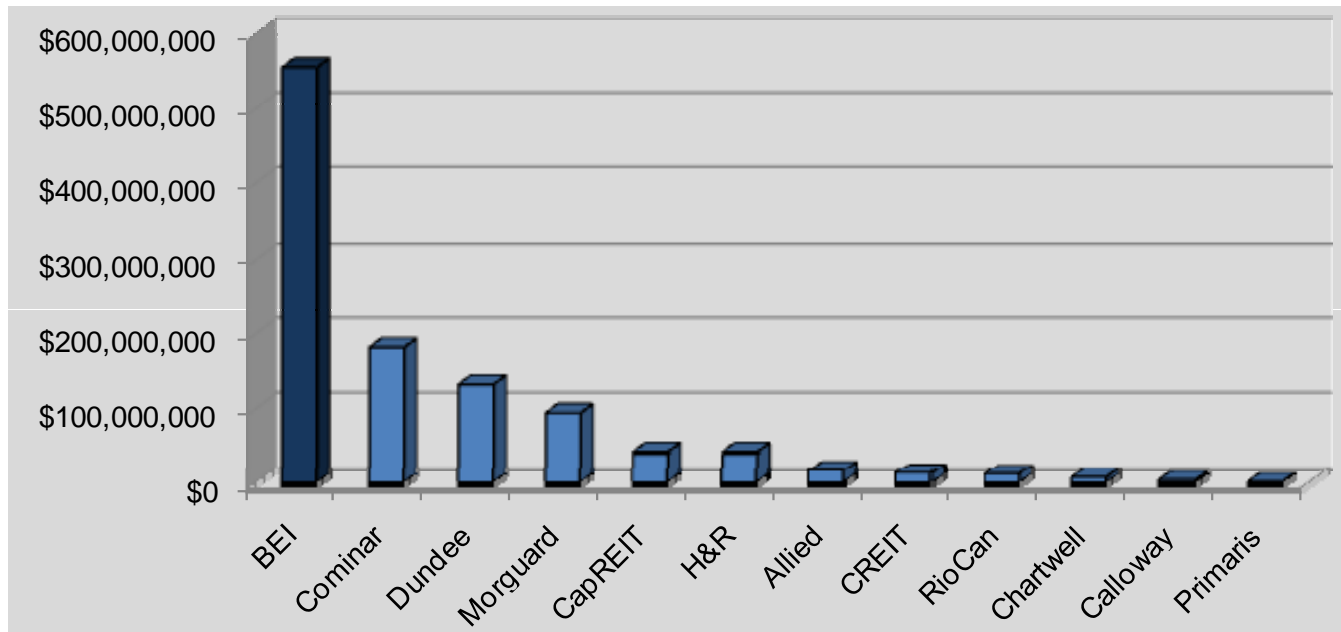
Source: Internally generated

Updated: Second Quarter 2010



Boardwalk Management Commitment

Management Ownership



Notes: Internally calculated, based on public documents available as at May 2010.
Value based on Trust Unit price as at May 18, 2010.

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

Source: Internally generated

Updated: Second Quarter 2010



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

Source: Internally generated

Updated: Second Quarter 2010



Boardwalk REIT

Do we qualify as a REIT?

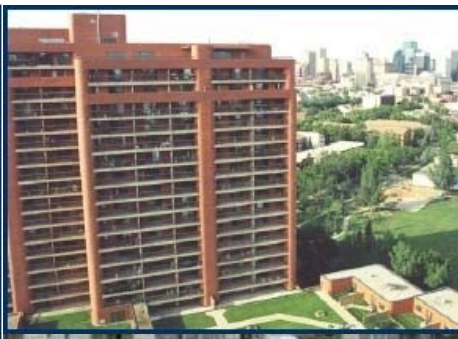
- At point of generation, income generated from operations and the sale of real properties (Apartments) does qualify as eligible income as part of the 95% income threshold.
- The question that remains is: does income generated from the sale of real properties, once it flows through Boardwalk's Trust 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

Investor Presentation

October 2010



Boardwalk Real Estate Investment Trust

For further information, please visit www.boardwalkreit.com

Forward Looking Information

This presentation contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this 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 presentation are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on Boardwalk's estimates and assumptions, which are subject to risks and uncertainties, including those described under "Risks and Uncertainties" in the Management's Discussion & Analysis of Boardwalk REIT's 2009 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties you should refer to our most recently filed annual information form which is available at www.sedar.com. Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this presentation may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this presentation. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.



Focused Vision and Mission

Our Vision:

Boardwalk is committed to being Canada's leading multi-family Trust and to expanding our operations into a truly national platform.

Our Mission:

To Serve and Provide our Residents with Quality Rental Communities.



Contents

- Trust Overview
- Boardwalk REIT Highlights
- Multi-family Market Overview
- Portfolio Statistics
- Financial Review
- Summary
- Appendix



Overview – Q2 2010 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

Updated: Second Quarter 2010



Trust Overview

- Started in 1984 as a private company
- Became a public company in 1994
- Converted into a REIT in May of 2004
- Canada's largest multi-family owner/operator
- Property portfolio of 35,805 rental units (as at Jun 30, 2010)
 - (Rental universe of over 1.5MM units in major Canadian CMA's)
- Listed on TSX (BEI.UN)
- Inclusion in the S&P/TSX Composite and Income Trust Indices
- Total Gross Book Value: C\$3.7 Billion (as at Jun 30, 2010)

Updated: Second Quarter 2010



Trust Overview

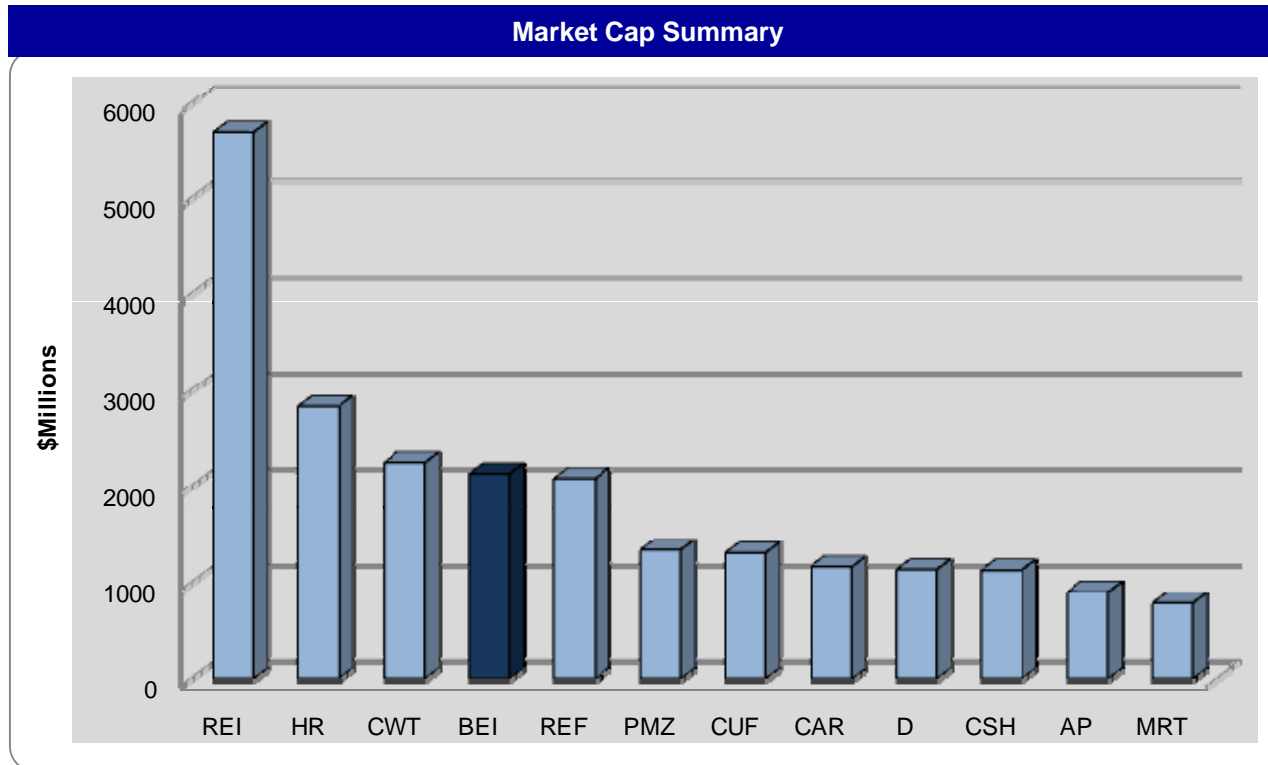
- **Experienced Professional Management Team**
 - significant ownership stake in the Trust
 - absence of conflicts of interest
 - proven track record of growth and adding value
- **Quality Portfolio**
 - high concentration in dynamic markets
 - geographic diversity, with properties located in five provinces
 - over \$350M spent on capital upgrades and improvements over 5 years prior to converting to a REIT
 - \$28.7 million invested in capital improvements for the first six months of 2010 (\$30.5 million in the first six months of 2009)
- **Strong Financial Position**

Updated: Second Quarter 2010



Canadian REIT Market Context

- Boardwalk REIT is currently the fourth largest REIT and the largest Residential REIT in Canada



Market Capitalization as at September 24, 2010.

Source: Internally generated



Attractive Distribution

- Annualized distributions of \$1.80 per REIT unit, payable monthly
 - Equivalent distribution of approx. \$7.20 pre-split since becoming public in 1994 with \$0.25 IPO price
 - Amount does not include the special distribution of \$.50 per Trust unit announced in Q3 2010
- Approximation for 2010: 55% return of capital, 45% considered income
- Current equity yield of approx. 4.03% (as at Aug 30, 2010)
- Conservative capital structure, with leverage of approximately 61% (as at June 30, 2010) of the REIT's Gross Book Value¹
- Debt to Total Enterprise Value is 52% (as at Jun 30, 2010)

¹ Gross Book Value ("GBV") is a non-GAAP term that is defined in the Trust's Declaration of Trust. In general, it is determined by taking total reported assets of the Trust, adding back accumulated amortization and making a one-time adjustment in the amount of approximately \$641 million (\$231 million prior to May 13, 2008).



Sustainable Distribution

- Average occupied rent base of \$1,003
June 2010 avg. occupied rent across portfolio based on average two bedroom unit size of 849 sq. ft.
- Q2 2010 FFO Payout Ratio 69%
- 2009 FFO Payout Ratio 72% ($1.80 / 2.51 = 71.7\%$)
- Future cash flow increase shared between Unitholders & capital expenditures
 - \$350M+ spent on portfolio over 5 years prior to REIT conversion
 - \$28.7 million invested in capital improvements for the first six months of 2010.
 - Annualized mark to market on existing rents was \$3.2 M at the end of June 2010.

Updated: Second Quarter 2010



Boardwalk REIT Overview

- **Business Strategy**

- The strategy of Boardwalk REIT is:

- to be the best team
- to focus on acquiring, financing, developing, owning and managing quality multi-family rental properties in larger vibrant economic centres
- to provide Unitholders with a stable and growing cash flow distribution

- Boardwalk REIT can best achieve its goals by strategically:

- maximizing Customer satisfaction by providing an above-average level of service and product with our exceptional team
- acquiring selected multi-family residential properties throughout Canada
- selling properties classified as 'held for resale' and reinvesting the sale proceeds back into new and existing properties
- enhancing property values through pro-active management and capital improvements
- managing capital prudently while maintaining a conservative financial structure
- pursuing opportunities to form selective partnerships or joint ventures



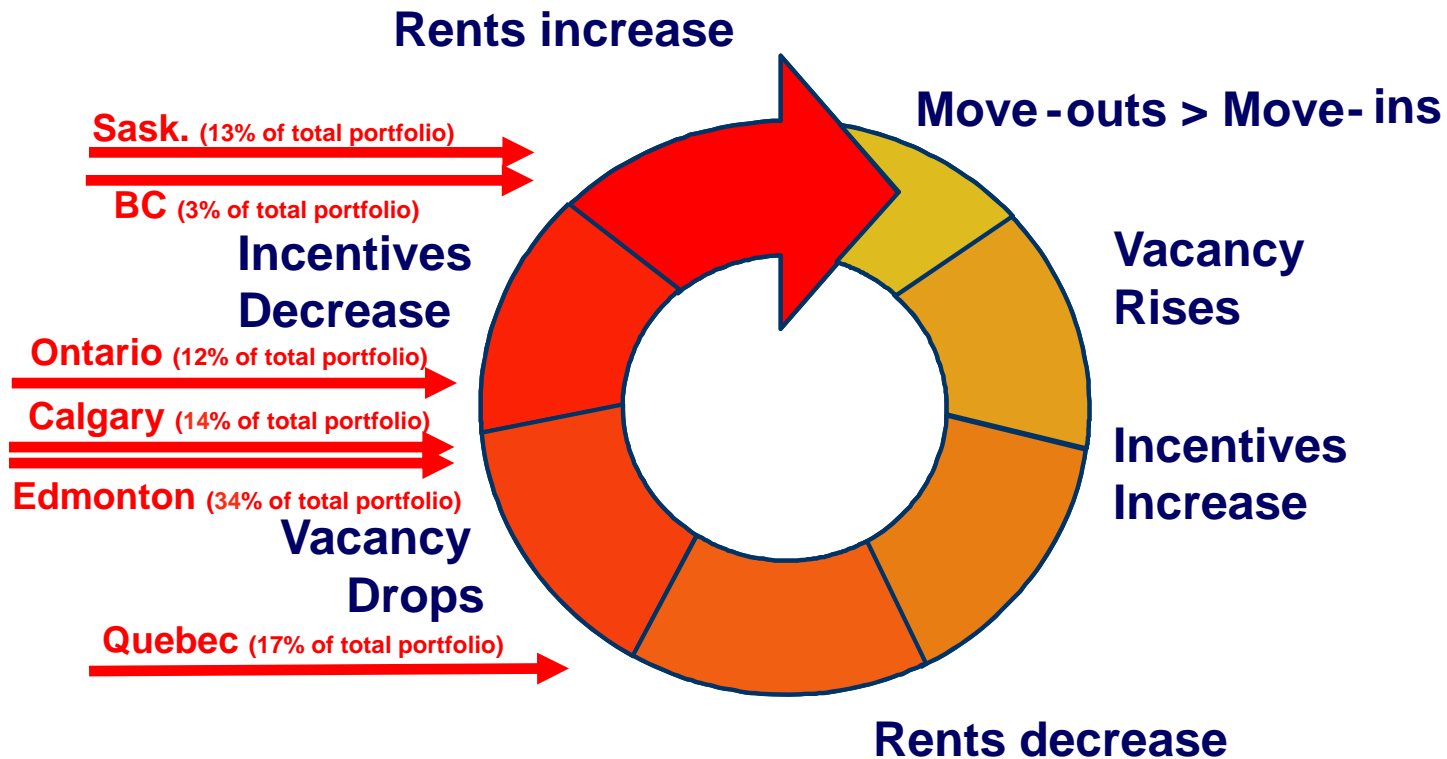
Boardwalk REIT Overview

- **Business Strategy (cont'd)**
 - Boardwalk REIT will:
 - seek to capitalize on economies of scale derived from its substantial presence in natural resource rich Western Canada, as well as its assets in Eastern Canada
 - focus on markets that are typified by strong economic outlook and relatively low vacancy rates
 - Due to Boardwalk's size and relationship with various commercial lenders and Canada Mortgage and Housing Corporation, financing for acquisitions can often be negotiated on favourable terms
 - As at June 30, 2010, approximately 99% of Boardwalk REIT's secured debt is NHA insured, thus virtually eliminating the risk of non-renewal

Updated: Second Quarter 2010



Rental Revenue Cycle



Source: Internally generated

Move - outs < Move - ins

Updated: Second Quarter 2010



Boardwalk REIT Highlights

Trust Overview

Social Responsibility

Boardwalk is an advocate of social responsibility. To address the need for affordable housing:

- We partner with all levels of Government, and Housing Authorities in every centre.
 - Currently over 1,100 units dedicated to Government subsidized housing in Alberta.
- We program internally:
 - Self-imposed “Rent Protection” - maximum \$150 / month rent increase per year for existing Customers
 - In house subsidy program eliminates rent increases for any resident who can prove financial hardship.

Updated: Second Quarter 2010



Dispositions

Year to date July 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

Updated: Second Quarter 2010



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

Updated: Second Quarter 2010



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 incentives to attract and retain Customers. **Supply and Demand is in balance at 97% occupancy.**

Three Variables in our Revenue Maximization Strategy:

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

Occupancy is as of the first of the month, a conservative time of month to measure occupancy due to some Customers who move in shortly after the first of the month. Availability is as of the end of the month, and excludes units that are rented for future move-in dates and not presently occupied.



Revenue Maximization Strategy

Two basic approaches:

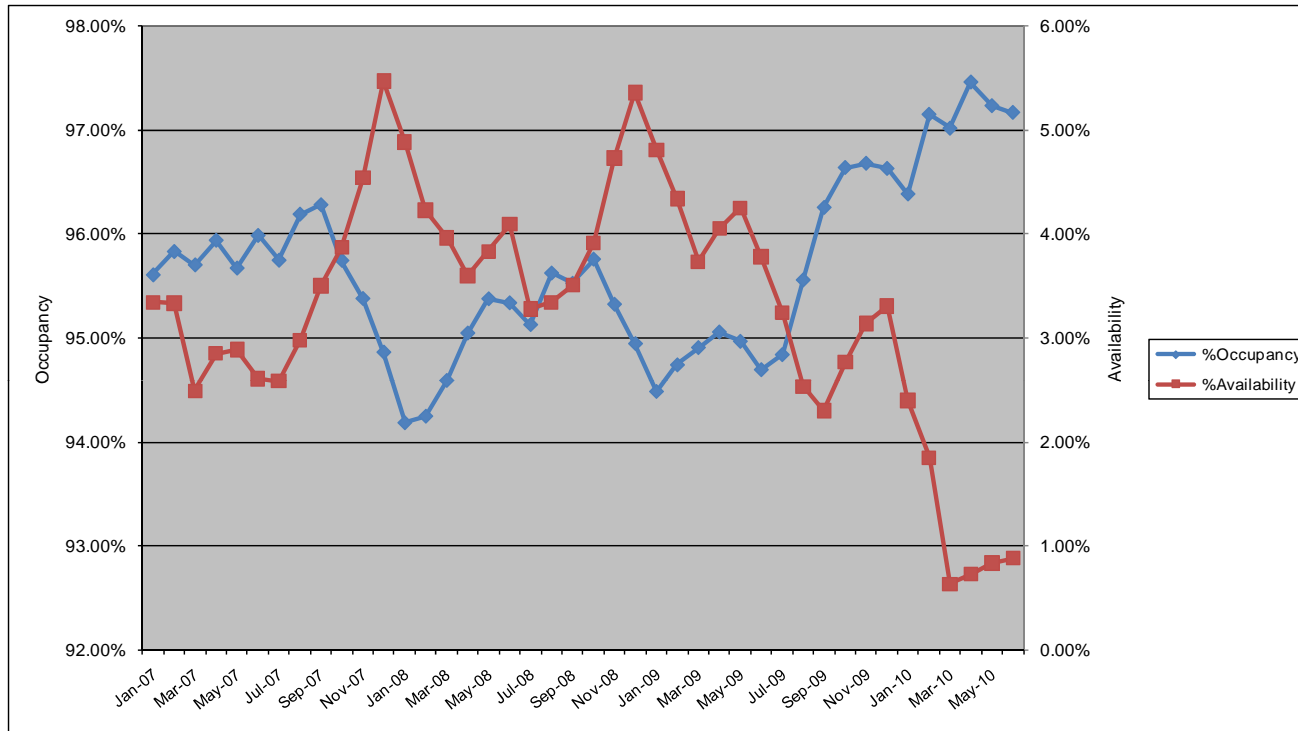
- 1) In a strong market, focus is maximizing market rent on turnover suites, minimal to no incentives, and lower occupancy to help confirm market rents are being achieved. Higher rental rates help offset lower occupancy, generating maximum revenue.
- 2) In a weaker market, focus is on decreasing rental 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.



Boardwalk

Occupancy % vs. Availability %

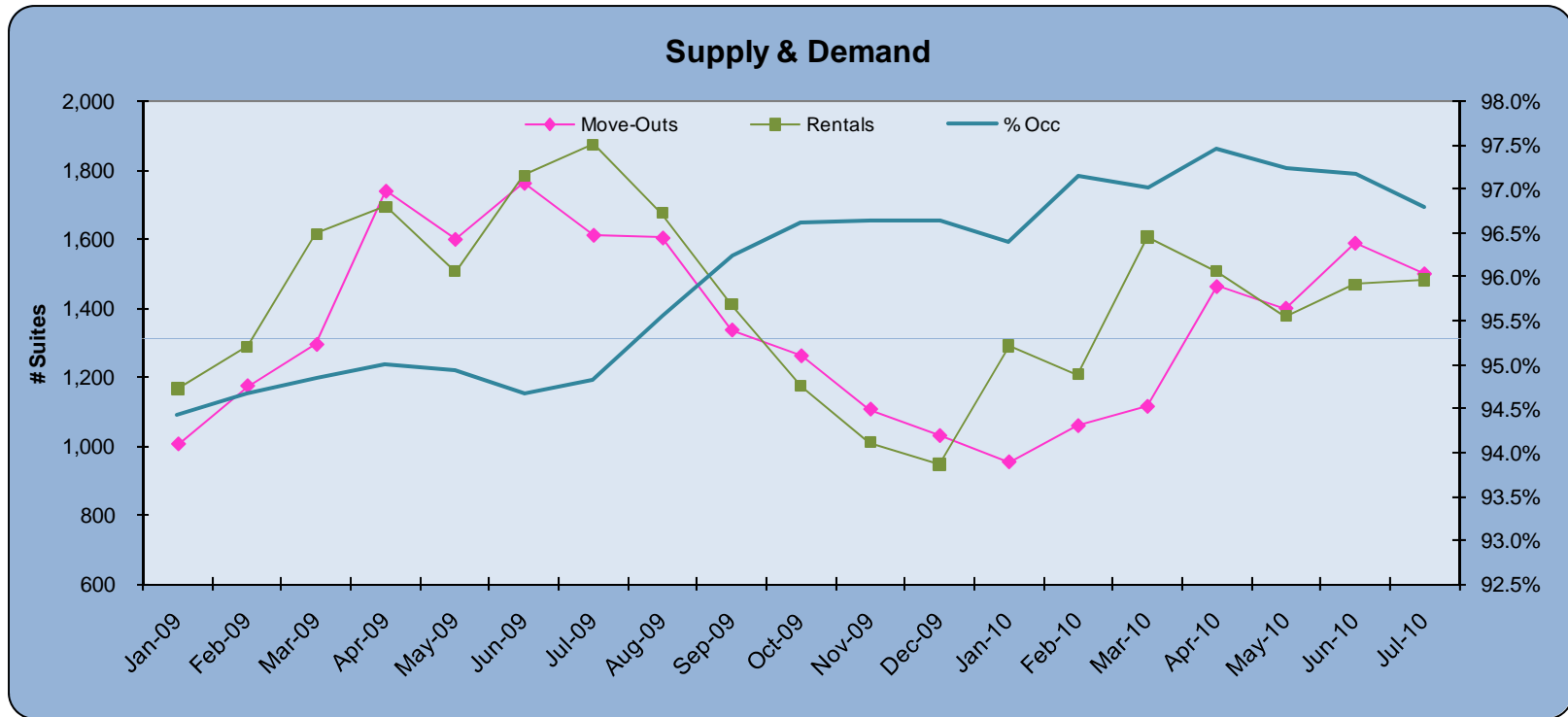


Note: Occupancy is as of the first of the month, a conservative time of month to measure occupancy due to some Customers who move in shortly after the first of the month. Availability is as of the end of the month, and excludes units that are rented for future move-in dates and not presently occupied.

Source: Internally generated Updated: Second Quarter 2010



Move-outs, Move-ins and Occupancy

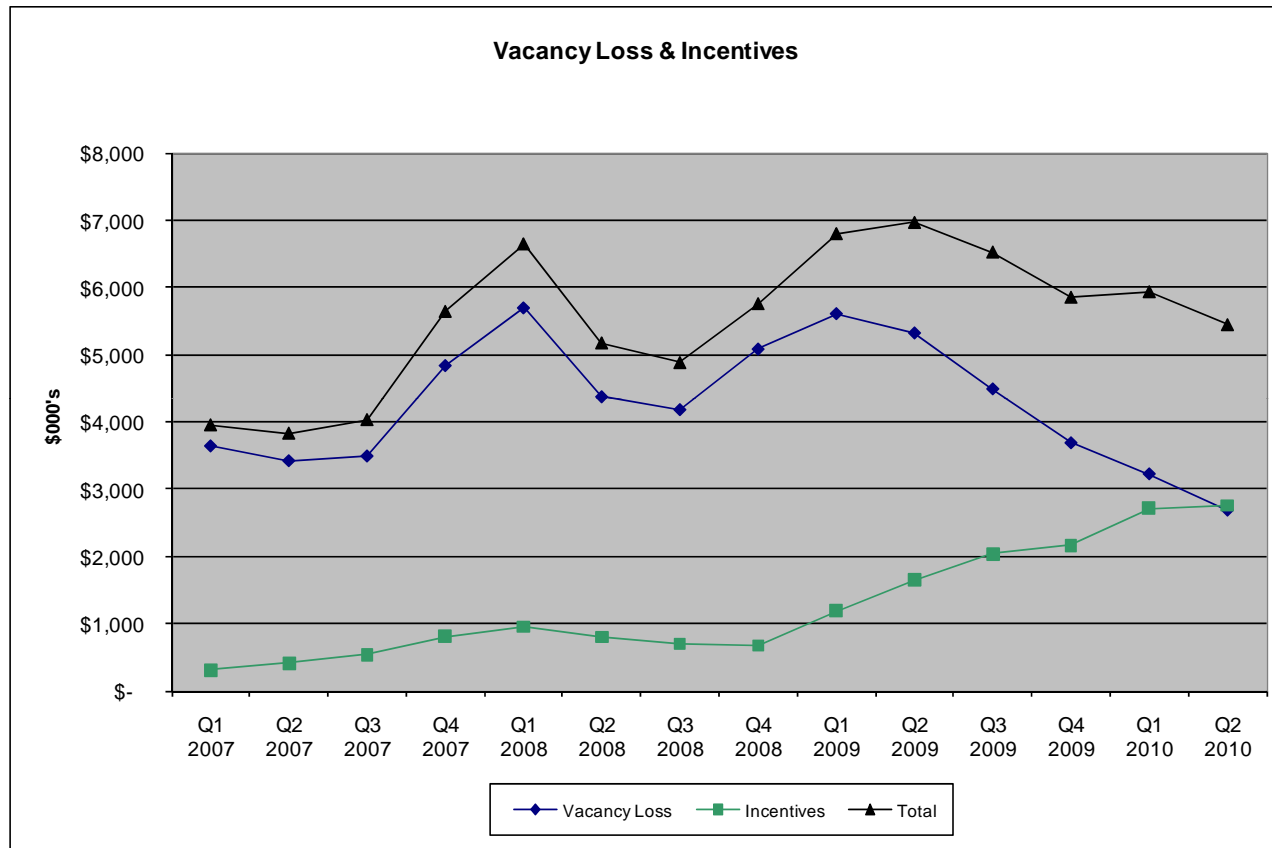


Source: Internally generated

Updated: Second Quarter 2010



Vacancy Loss and Incentives

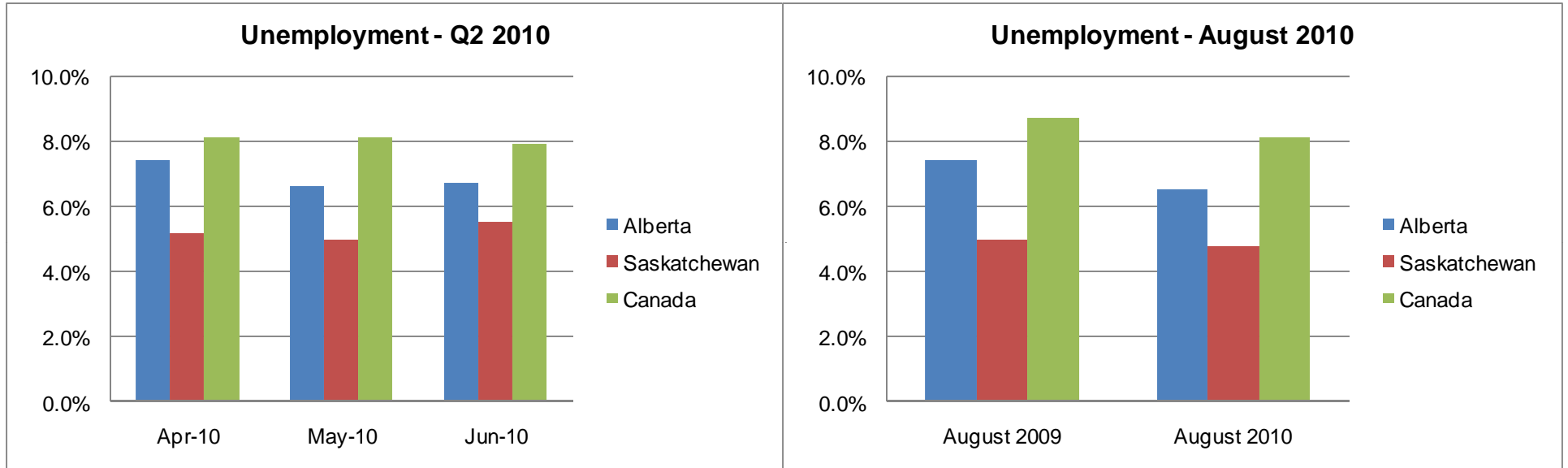


Source: Internally generated

Updated: Second Quarter 2010



Alberta and Saskatchewan Unemployment



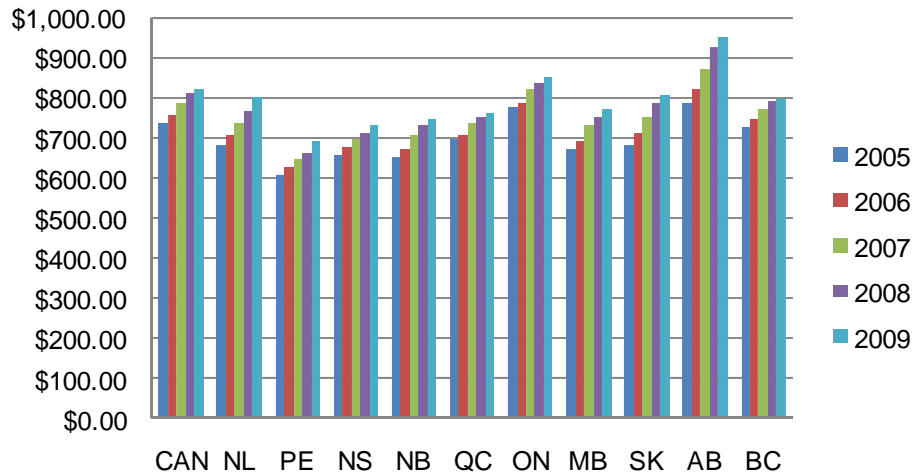
Source: Statistics Canada

Updated: September 2010

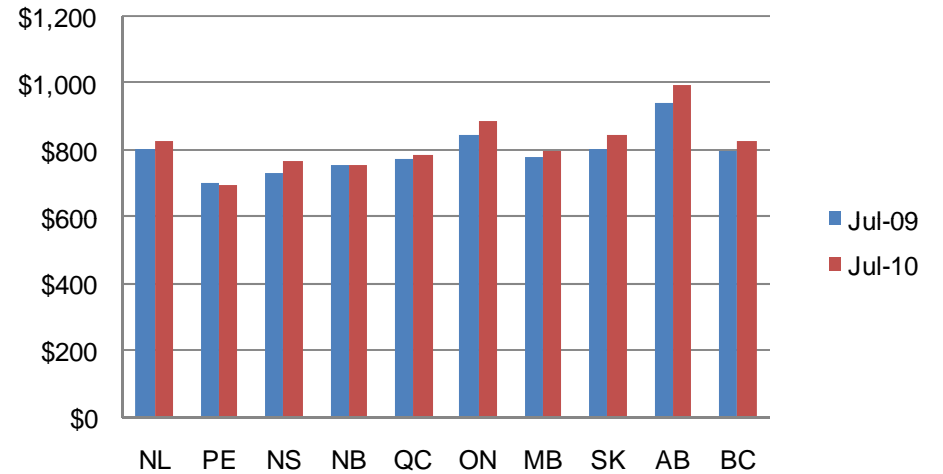


Average Weekly Earnings

Average Weekly Earnings by Year



Average Weekly Earnings - July 2010



Source: Statistics Canada

Updated: September 2010



Alberta Forecast

Alberta Forecast Summary

	2006	2007	2008	2009	2010f	2011f
Economy						
GDP Growth	6.2%	2.5%	0.0%	-5.0%	2.9%	3.4%
Employment Growth	4.8%	4.7%	2.8%	-1.3%	0.7%	2.1%
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	20,325	21,700
Multi-family Starts	17,127	20,231	14,448	5,954	8,125	9,000
Total Starts	48,962	48,336	29,164	20,298	28,450	30,700
Resale Market*						
Total MLS Sales	74,350	71,430	56,399	57,786	51,400	53,200
Average Price	\$285,383	\$356,235	\$352,857	\$341,201	\$353,400	\$362,700

Source: CMHC Forecast, Statistics Canada, *Residential Properties

Updated: August 2010



Inventory of Major Alberta Projects

Continued Long Term Capital being invested in Alberta

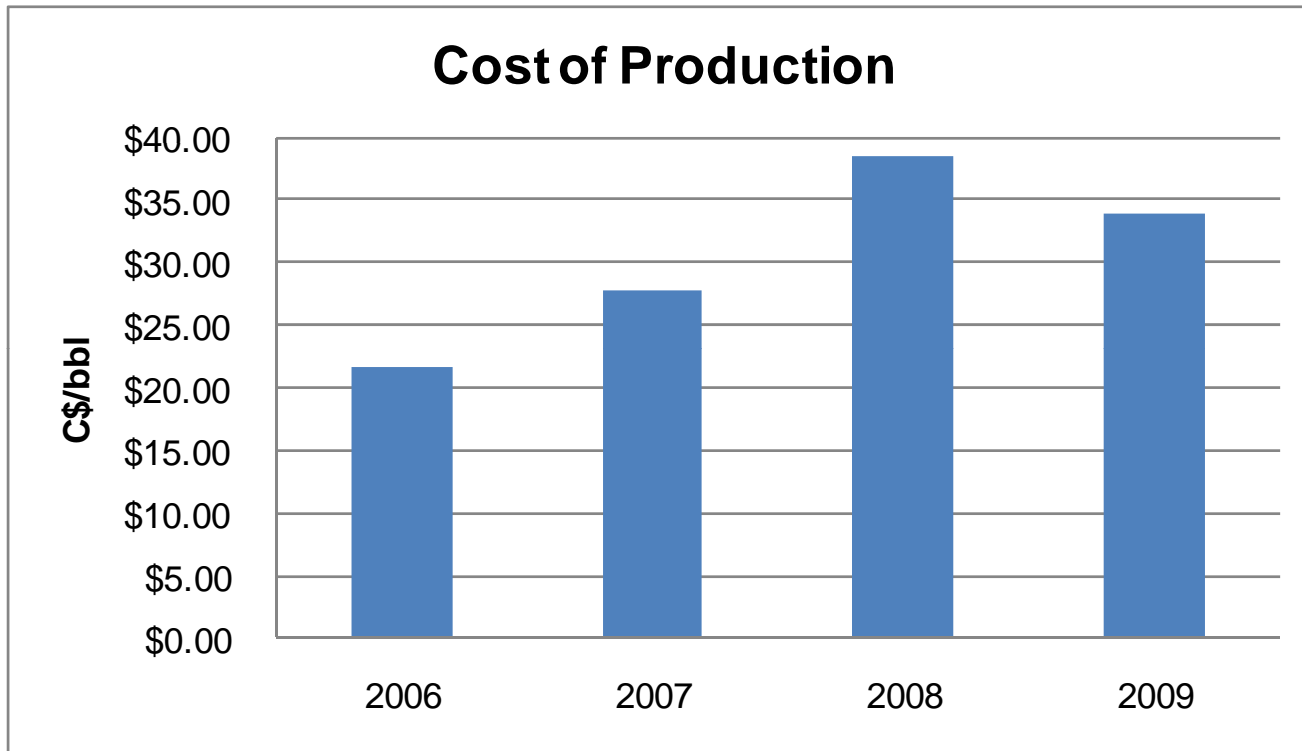
Sector	Aug. 2010 Value of Projects (\$Millions)	Jun. 2010 Value of Projects (\$Millions)	Mar. 2010 Value of Projects (\$Millions)	Dec. 2009 Value of Projects (\$Millions)	Aug. 2009 Value of Projects (\$Millions)
Agriculture & Related	\$207.2	\$199.2	\$181.7	\$187.9	\$63.9
Biofuels, Chemicals & Petrochemicals	\$1,688.0	\$1,888.0	\$1,737.0	\$1,907.0	\$1,922.0
Commercial/Retail	\$9,124.7	\$9,559.0	\$9,694.9	\$10,335.1	\$11,149.7
Commercial/Retail & Residential	\$3,815.8	\$3,873.5	\$4,318.5	\$4,353.5	\$5,315.5
Infrastructure, Institutional & Other Industrial	\$26,593.1	\$28,145.7	\$27,833.6	\$30,885.3	\$32,646.2
Manufacturing, Mining, Forestry & Related	\$5,758.5	\$5,667.7	\$5,452.7	\$5,454.7	\$5,288.7
Oil & Gas	\$1,573.0	\$1,620.5	\$1,583.5	\$2,133.5	\$1,239.5
Oil Sands	\$143,864.6	\$143,904.6	\$142,097.9	\$141,667.9	\$137,438.3
Pipelines	\$6,444.3	\$7,072.3	\$6,807.3	\$8,988.1	\$9,338.3
Power	\$18,773.5	\$19,482.5	\$19,171.5	\$19,630.3	\$19,170.0
Residential	\$5,879.5	\$5,901.4	\$6,058.8	\$6,269.7	\$6,533.3
Telecommunications & Tourism/Recreation	\$5,055.5	\$5,120.2	\$5,283.2	\$7,663.8	\$10,076.3
Total	\$228,877.7	\$232,434.6	\$230,220.6	\$239,476.8	\$240,181.7

Source: Government of Alberta

Updated: September 2010



Oil Sands – Cost of Production Suncor Energy

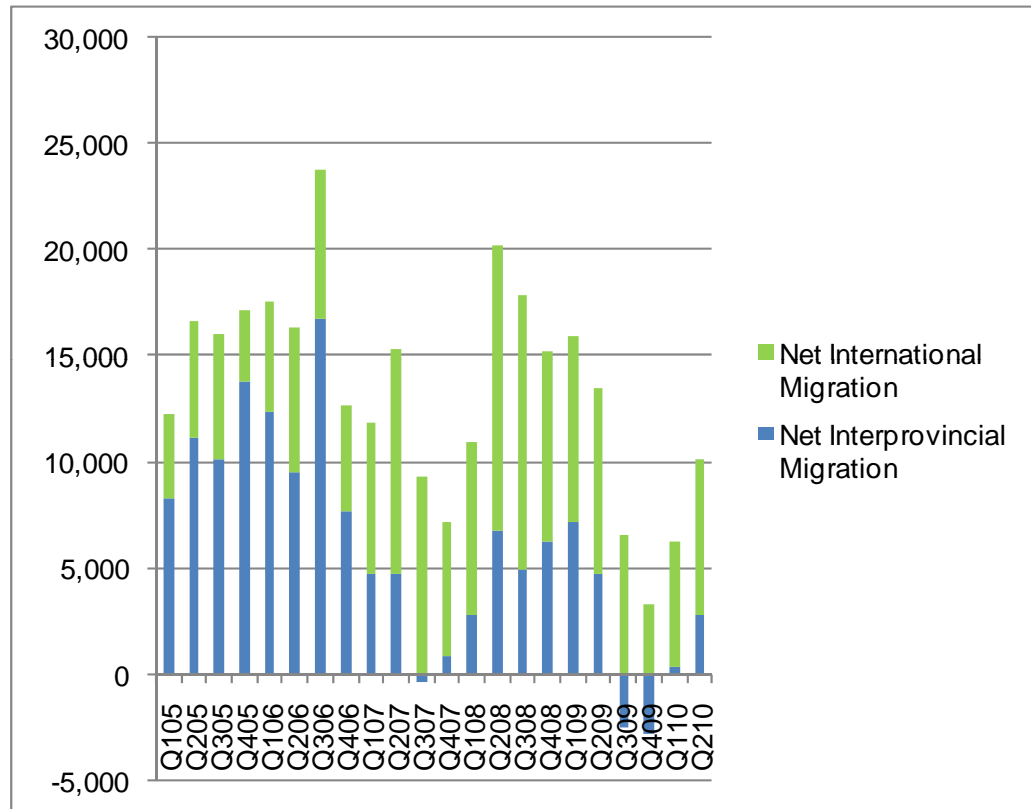


Source: Suncor Energy

Updated: March 2010



Alberta International and Interprovincial Migration

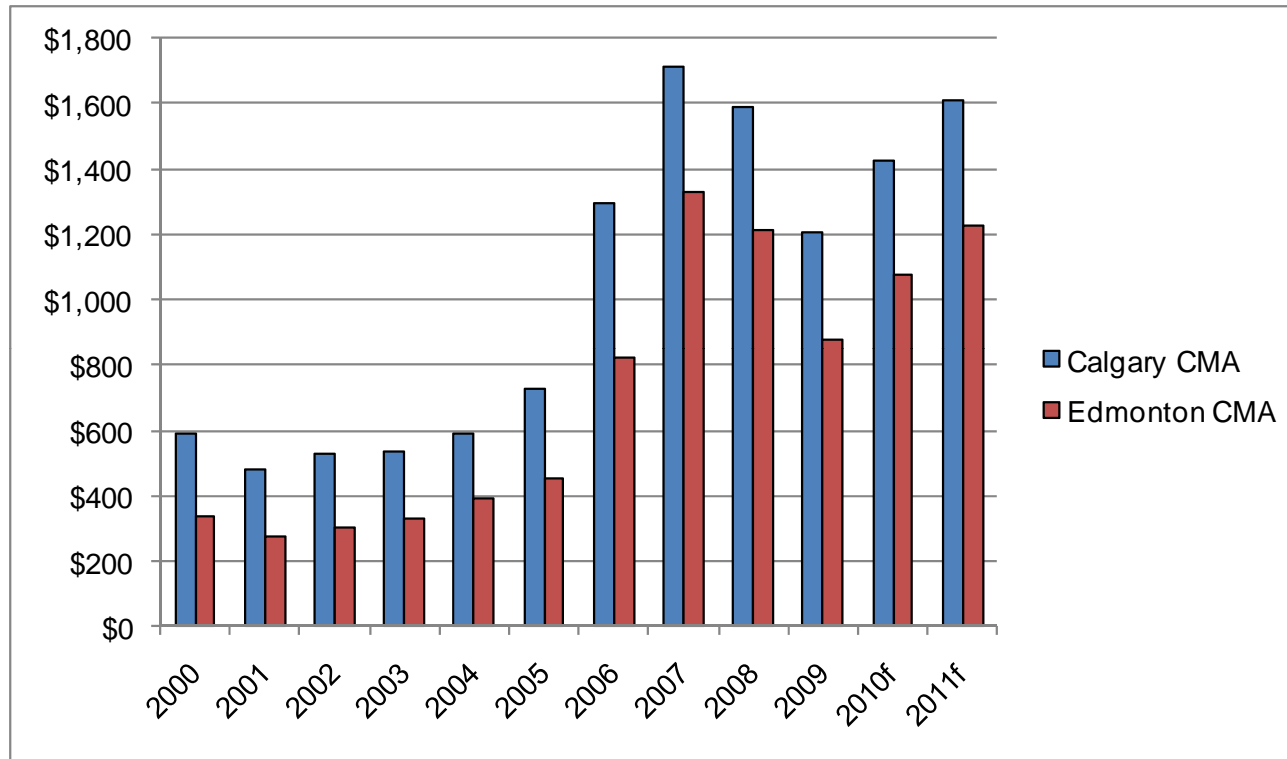


Source: Statistics Canada

Updated: September 2010



Differential between Ownership Costs and Monthly Rent

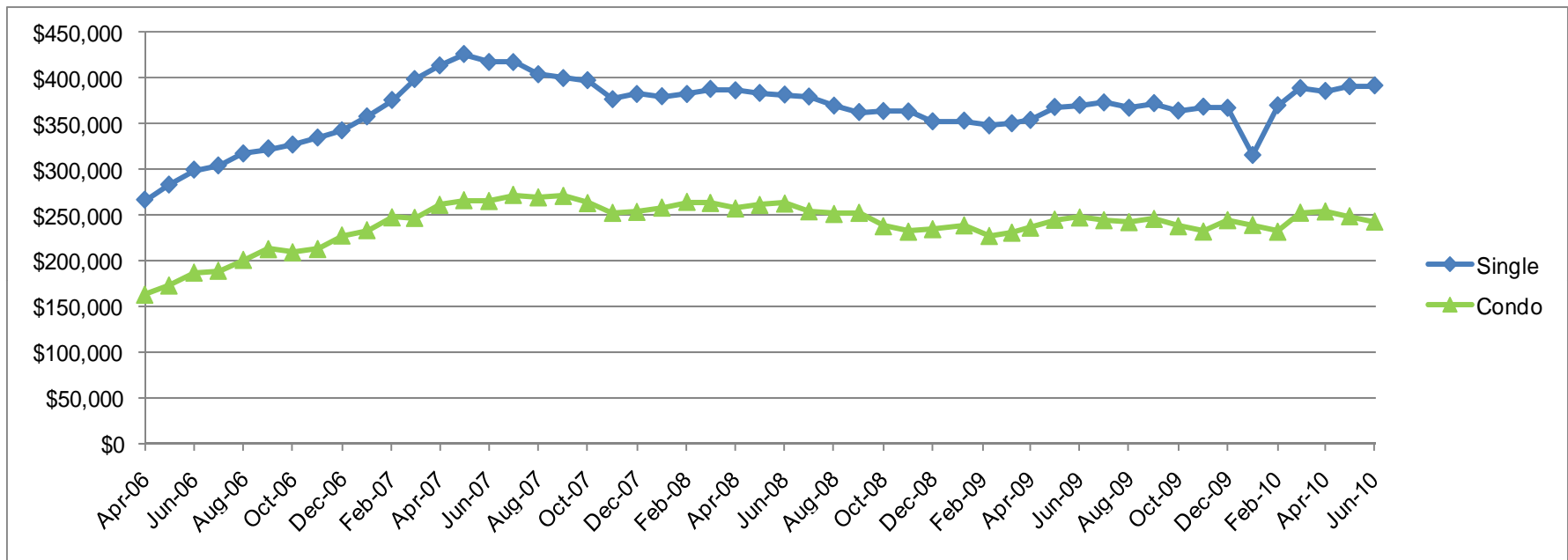


Source: CMHC, monthly carrying cost minus average two-bedroom rent (\$)

Updated: July 2010



Edmonton Single Family Home and Condo Prices

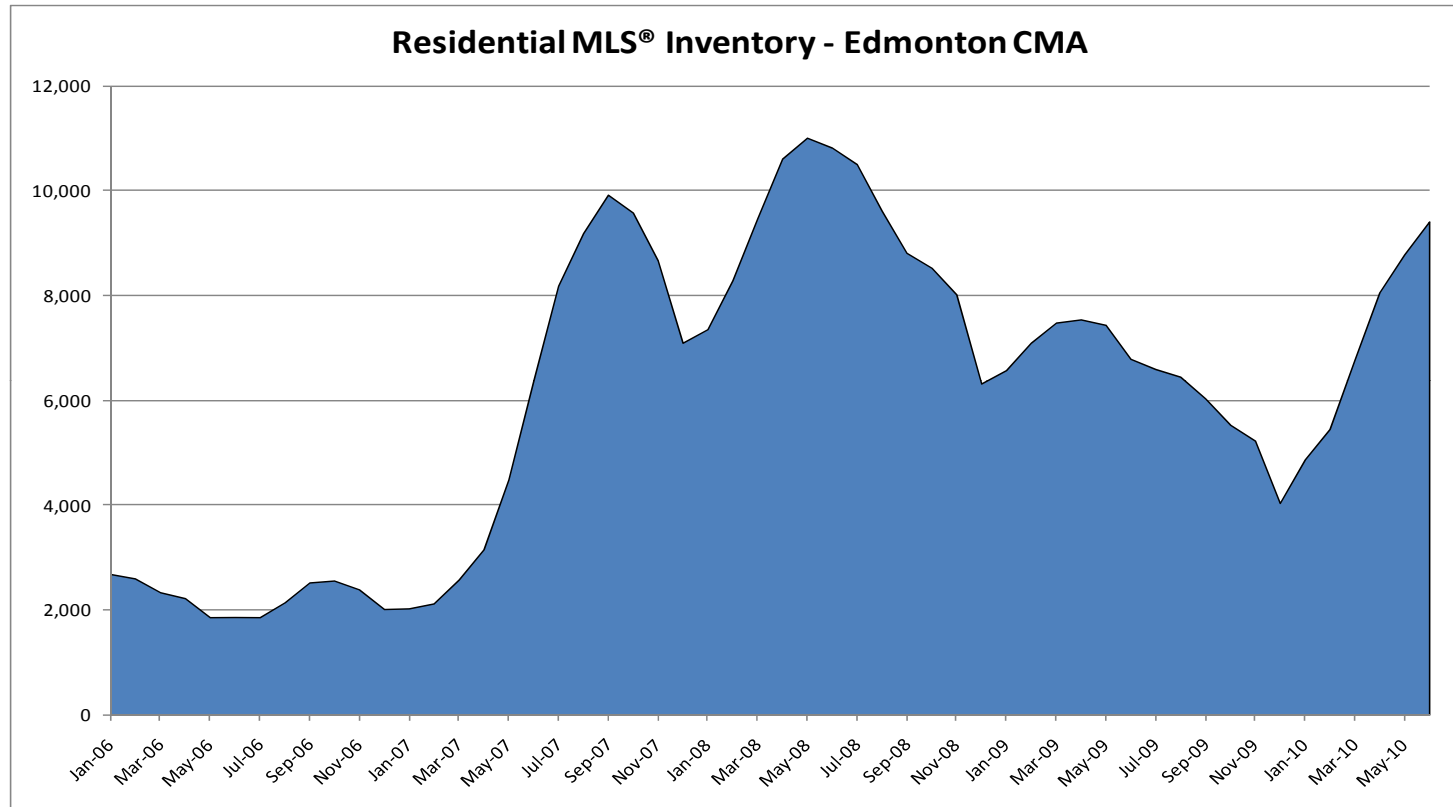


Source: Edmonton Real Estate Board

Updated: Second Quarter 2010



Edmonton Resale Inventory



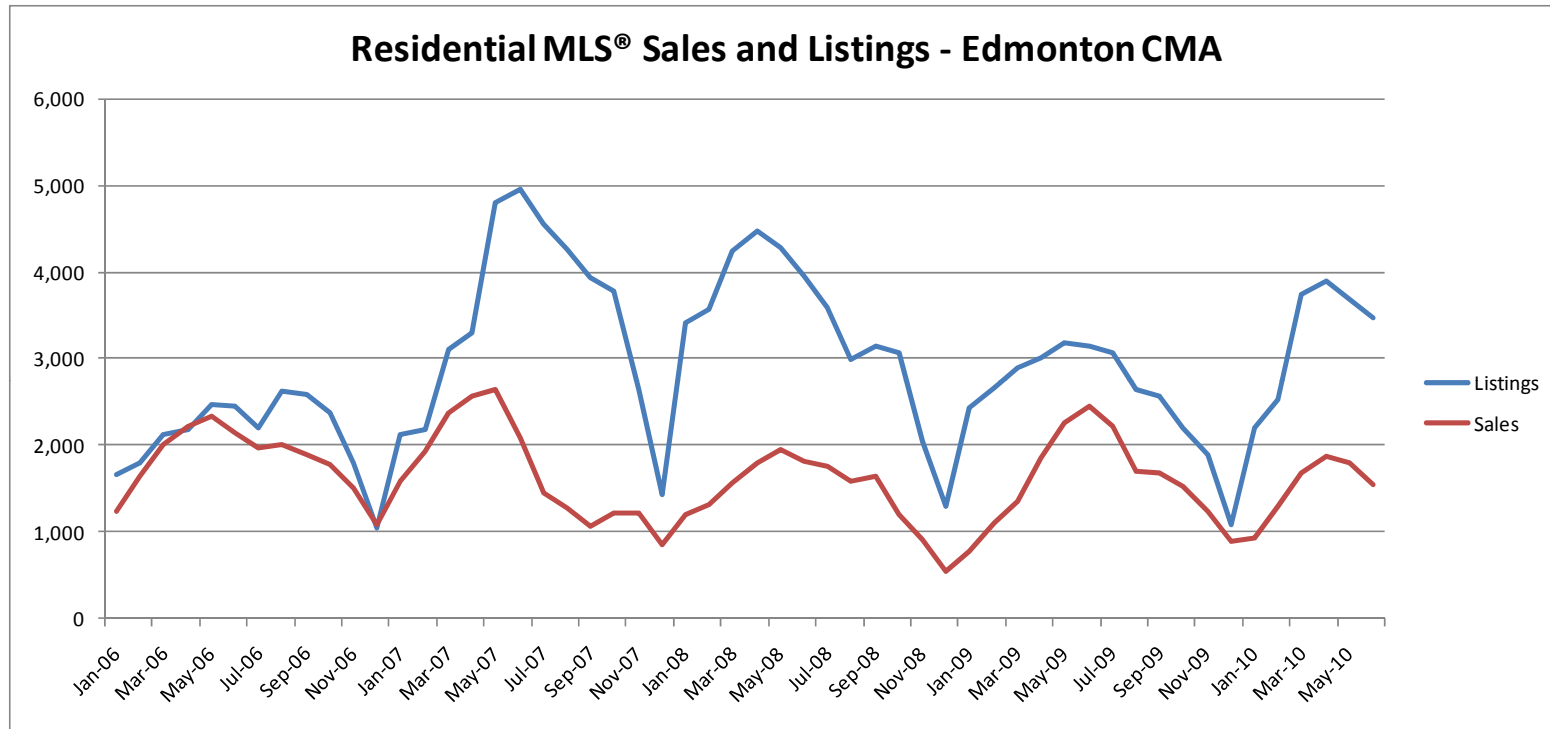
Source: Realtors® Association of Edmonton (EREB)

*Residential includes SFD, condos and duplex/row houses.

Updated: September 2010



Edmonton Residential Resale



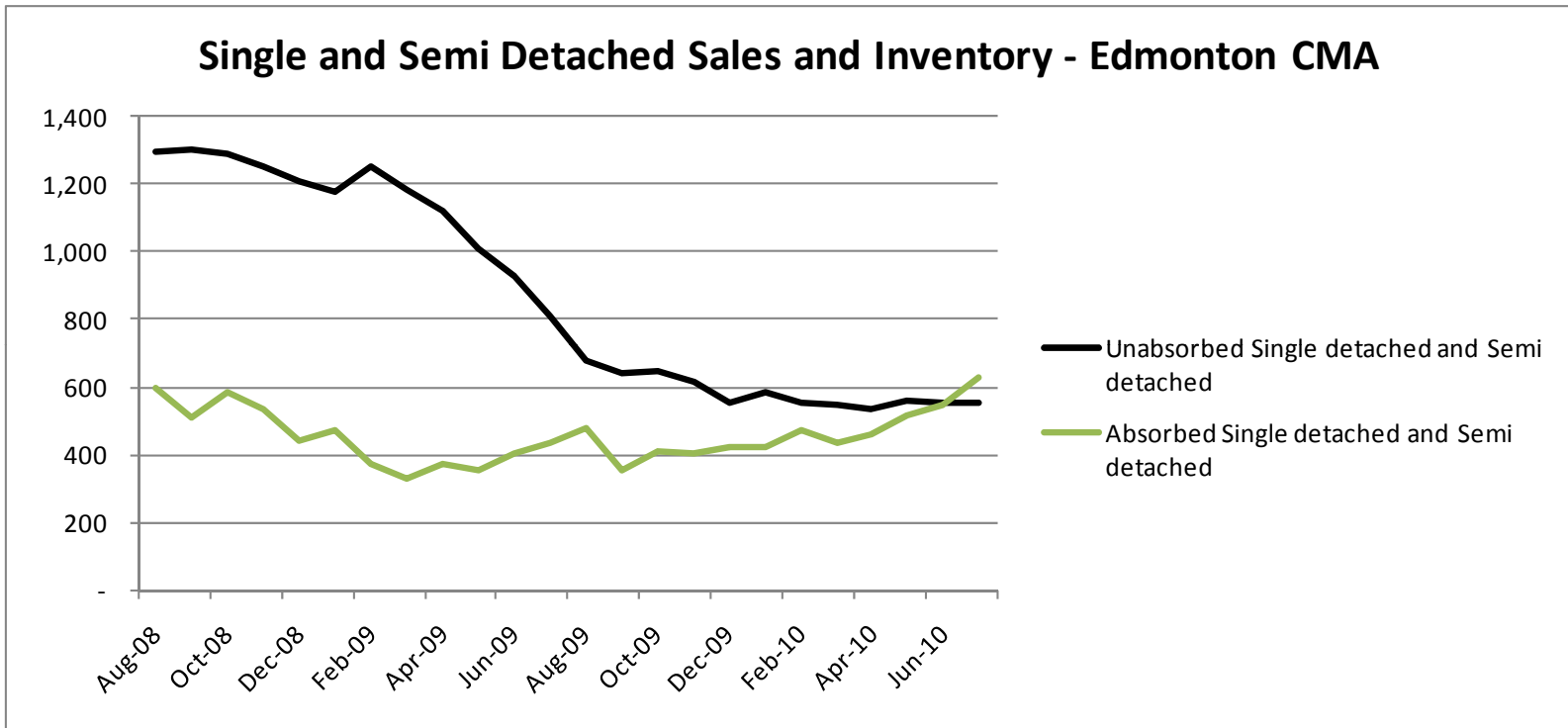
Source: Realtors® Association of Edmonton (EREB)

*Residential includes SFD, condos and duplex/row houses.

Updated: September 2010



Edmonton New Home Sales and Inventory

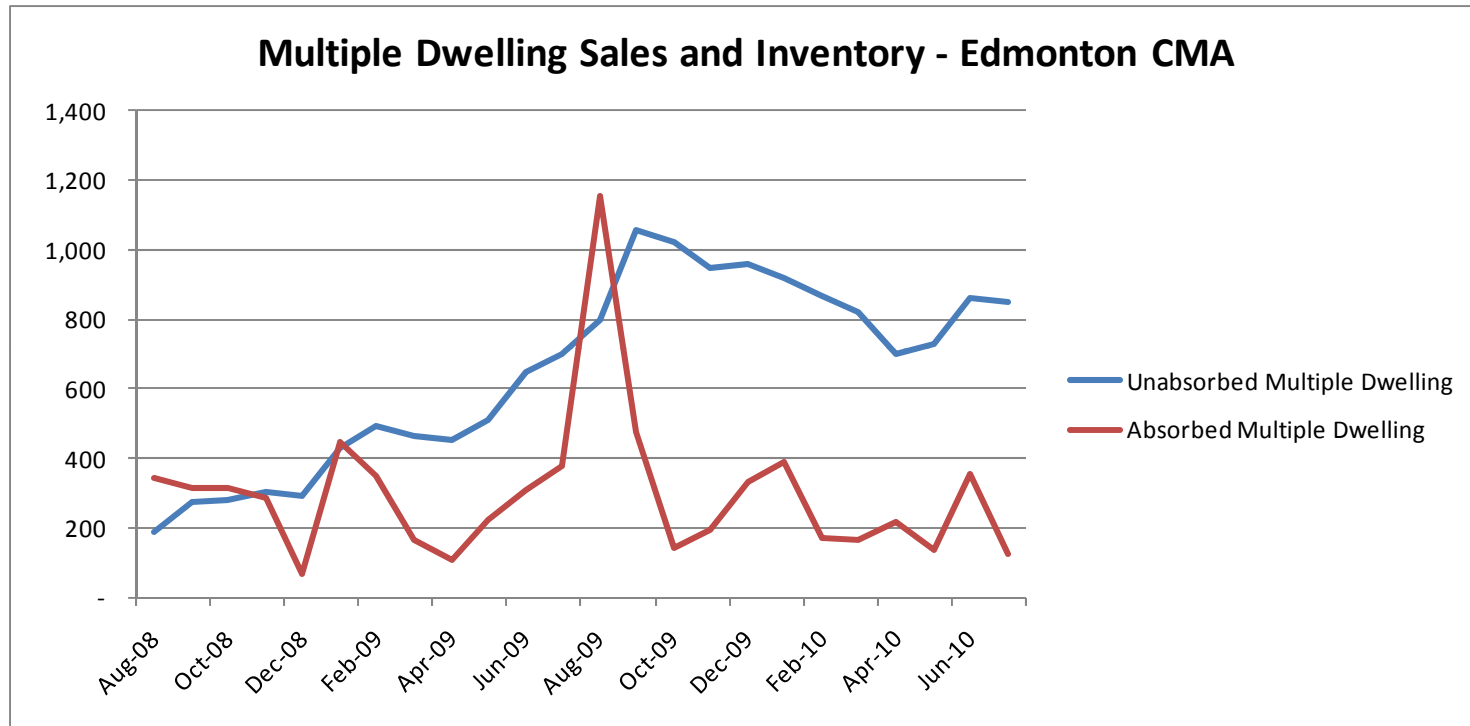


Source: CMHC

Updated: September 2010



Edmonton New Home Sales and Inventory

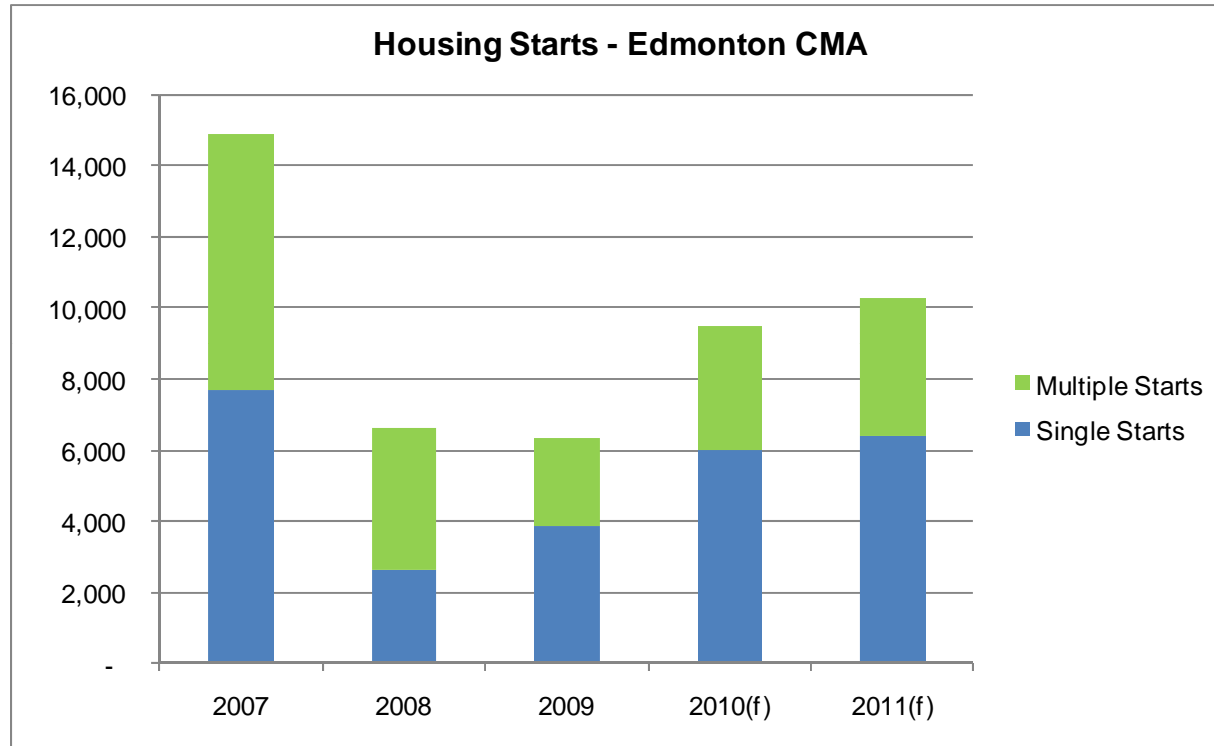


Source: CMHC

Updated: September 2010



Edmonton Housing Starts

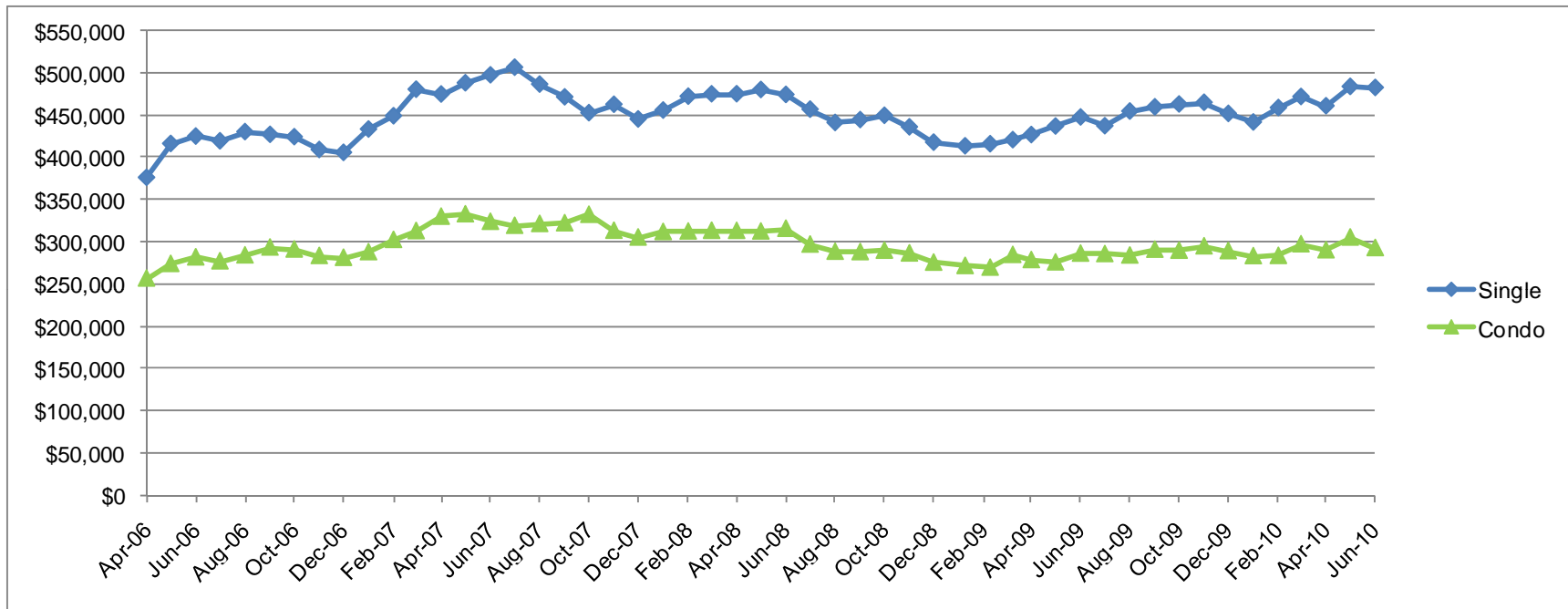


Source: CMHC

Updated: September 2010



Calgary Single Family Home and Condo Prices

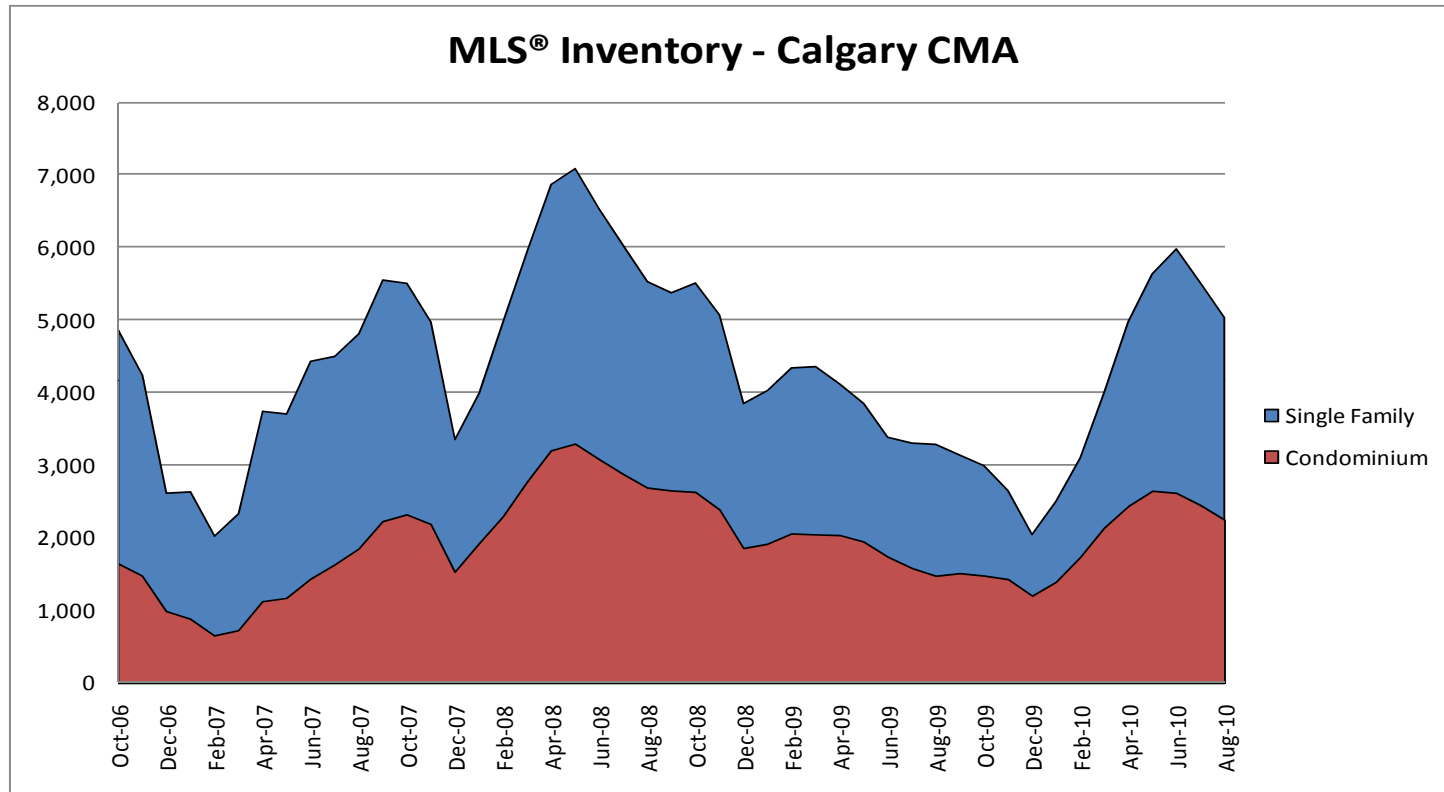


Source: Calgary Real Estate Board and Century 21 CREB archive

Updated: Second Quarter 2010



Calgary Resale Inventory

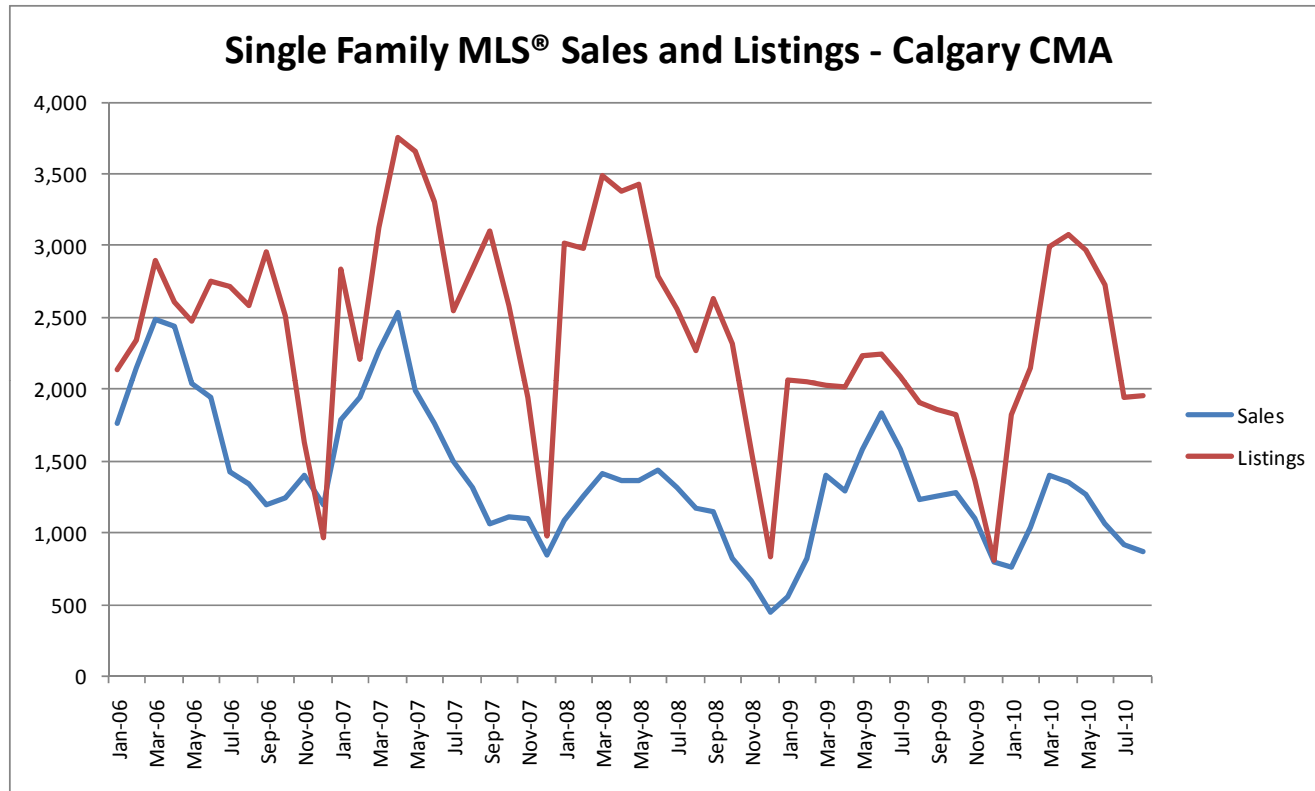


Source: Calgary Real Estate Board (CREB) and Century 21 CREB Archive

Updated: September 2010



Calgary Single Family Resale

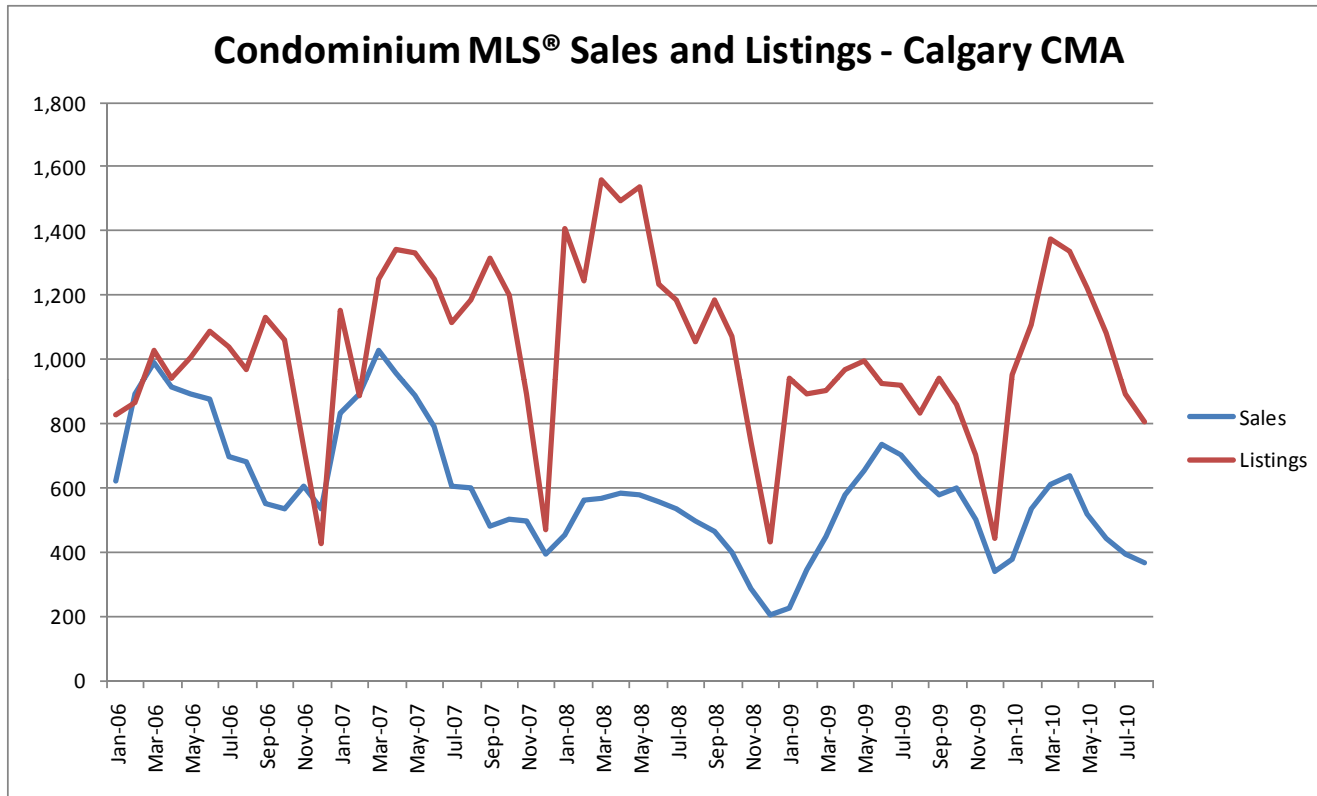


Source: Calgary Real Estate Board (CREB) and Century 21 CREB Archive

Updated: September 2010



Calgary Condo Resale

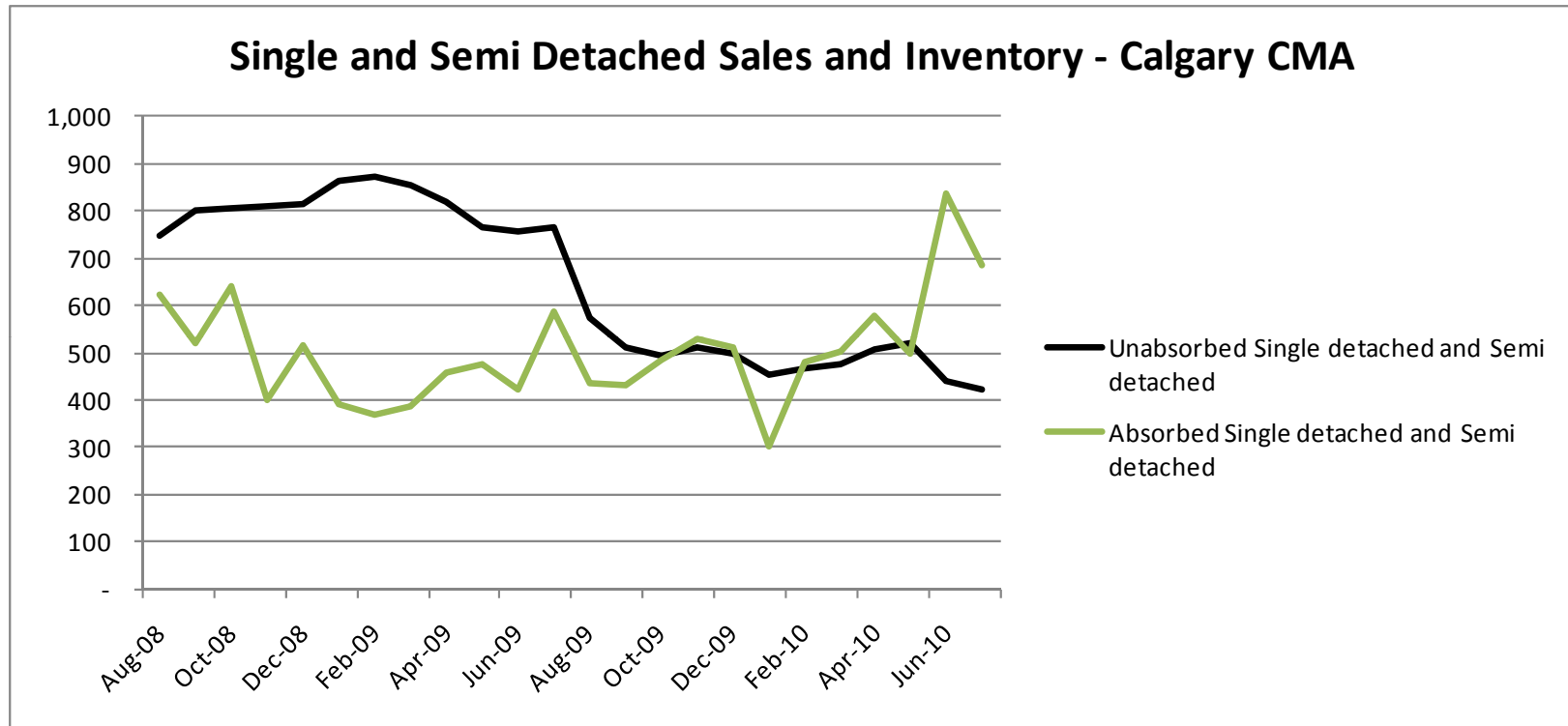


Source: Calgary Real Estate Board (CREB) and Century 21 CREB Archive

Updated: September 2010



Calgary New Home Sales and Inventory

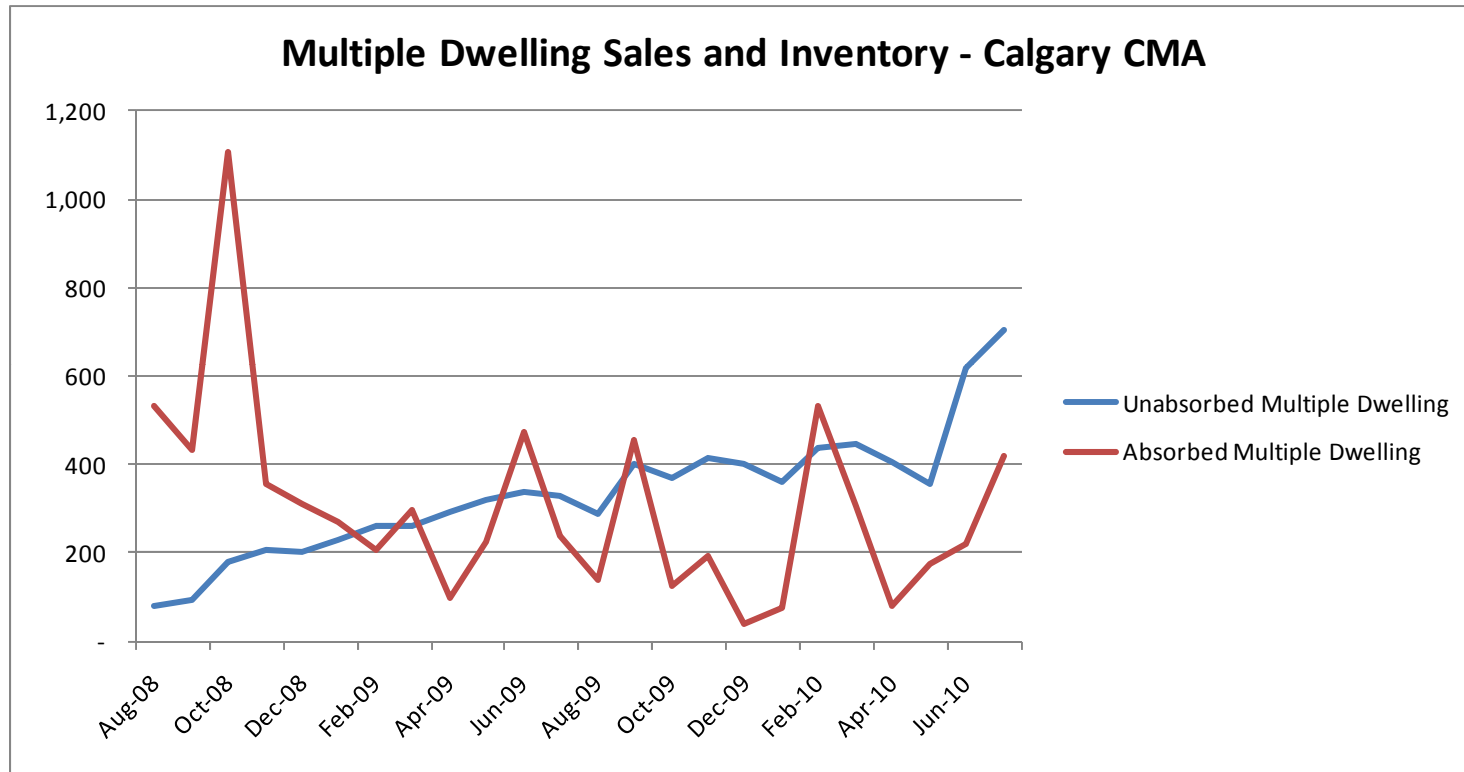


Source: CMHC

Updated: September 2010



Calgary New Home Sales and Inventory

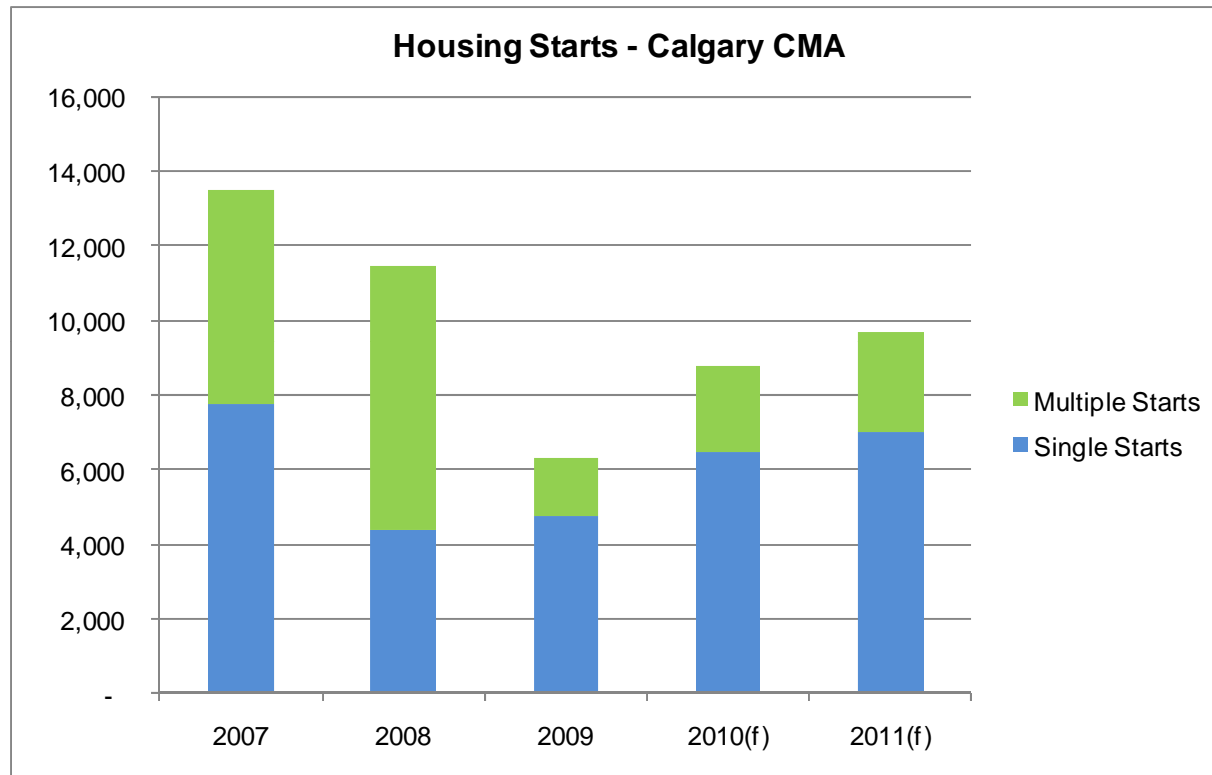


Source: CMHC

Updated: September 2010



Calgary Housing Starts

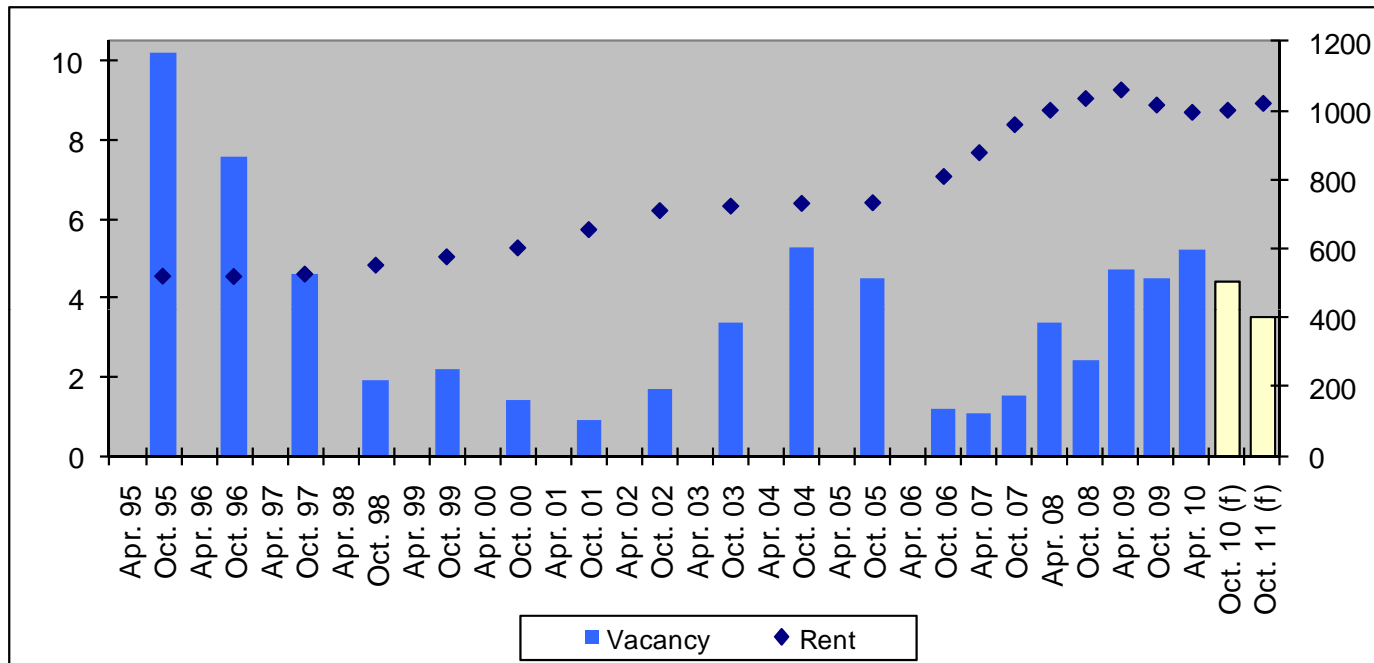


Source: CMHC

Updated: September 2010



Edmonton Average Vacancy and Average Rent

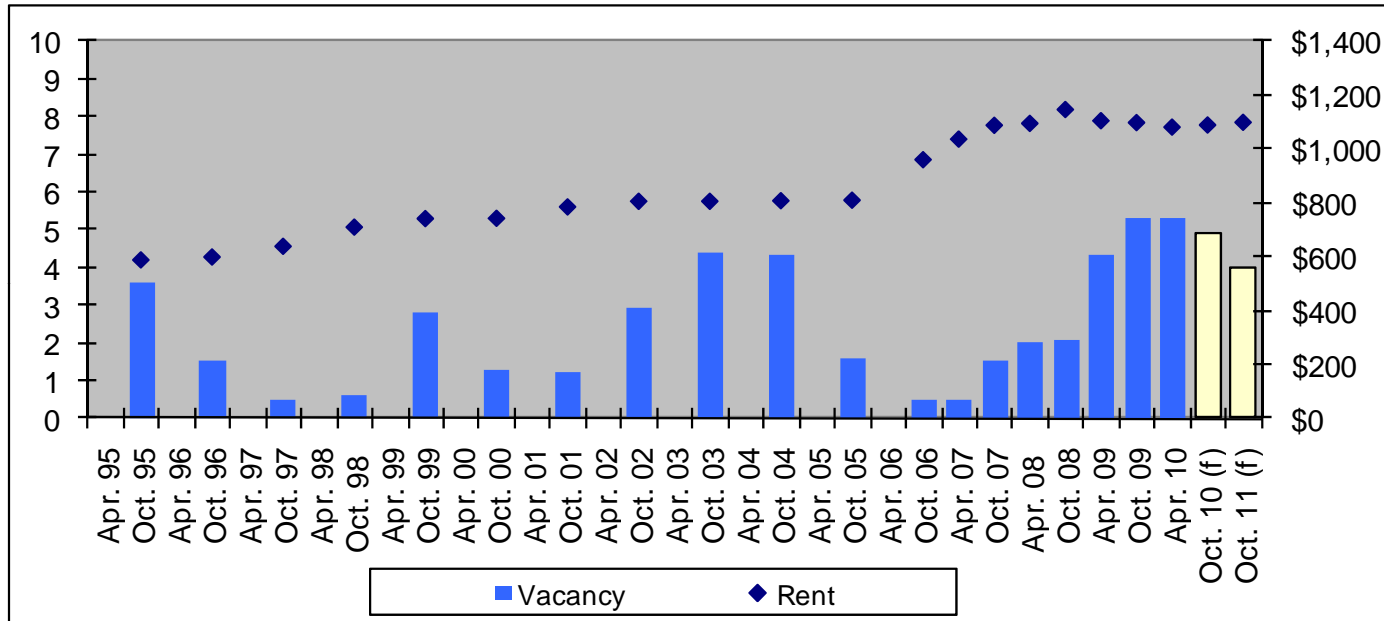


Source: CMHC, two-bedroom units (centres 10,000 population and higher)

Updated: August 2010



Calgary Average Vacancy and Average Rent



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

Updated: August 2010



Saskatchewan Forecast

Saskatchewan Forecast Summary

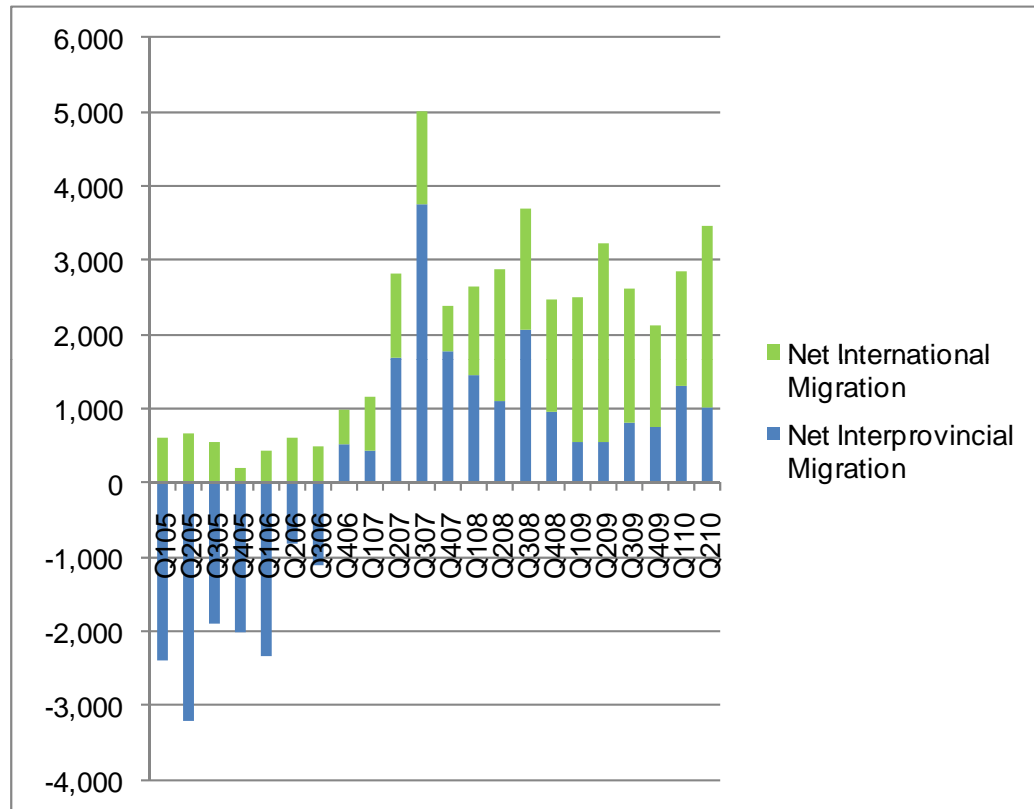
	2006	2007	2008	2009	2010f	2011f
Economy						
GDP Growth	-1.0%	3.6%	4.2%	-6.1%	3.1%	3.3%
Employment Growth	1.7%	2.1%	2.2%	1.5%	1.3%	1.9%
Net Migration	-1,562	9,287	10,480	11,251	11,600	12,000
Retail Trade (\$ millions)	\$11,495	\$12,984	\$14,360	\$14,036	na	na
New Home Market						
Single-detached Starts	2,689	4,017	4,518	2,829	3,550	3,600
Multi-family Starts	1,026	1,990	2,310	1,037	1,175	1,300
Total Starts	3,715	6,007	6,828	3,866	4,725	4,900
Resale Market*						
Total MLS Sales	9,140	12,054	10,194	10,856	10,500	10,800
Average Price	\$132,078	\$174,405	\$224,592	\$233,695	\$239,250	\$246,700

Source: CMHC Forecast, Statistics Canada, *Residential Properties

Updated: August 2010



Saskatchewan International and Interprovincial Migration

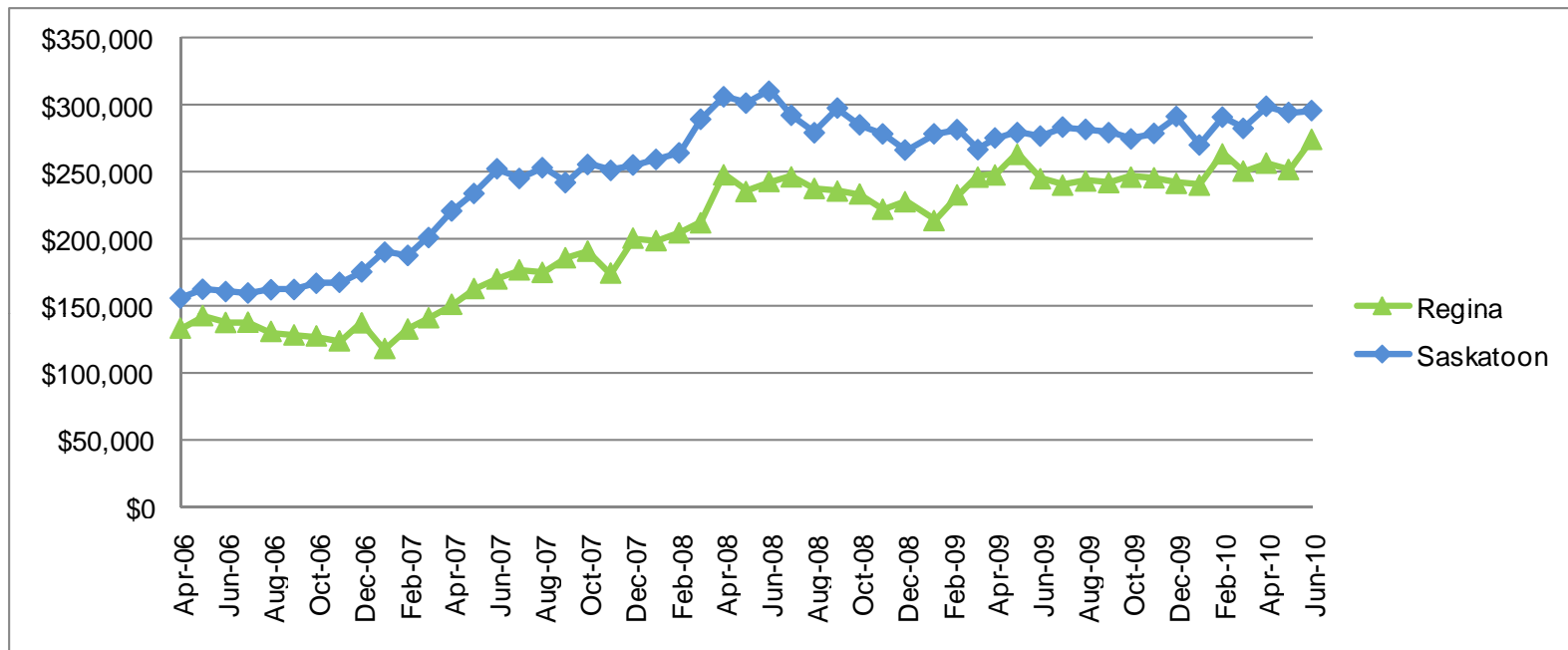


Source: Statistics Canada

Updated: September 2010



Saskatoon and Regina Home Prices

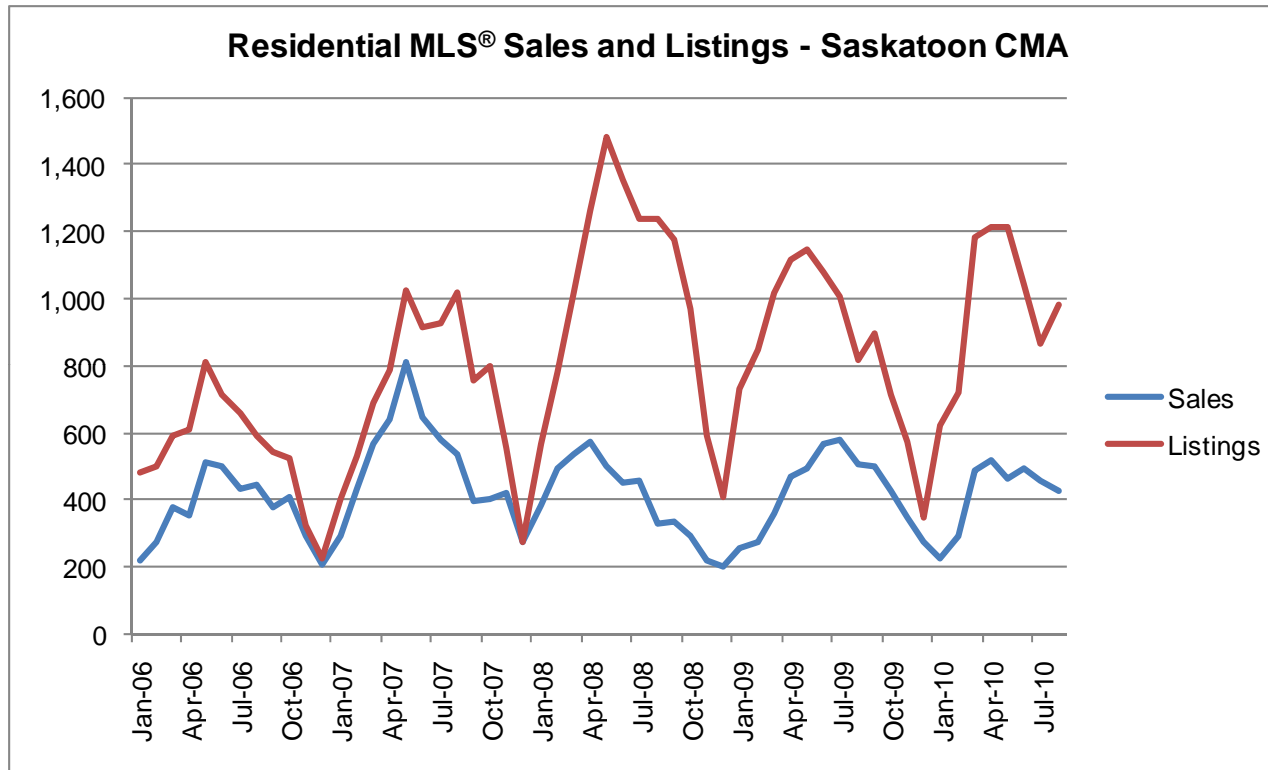


Source: Saskatoon Real Estate Board, CMHC, Association of Regina Realtors

Updated: Second Quarter 2010



Saskatoon Residential Resale

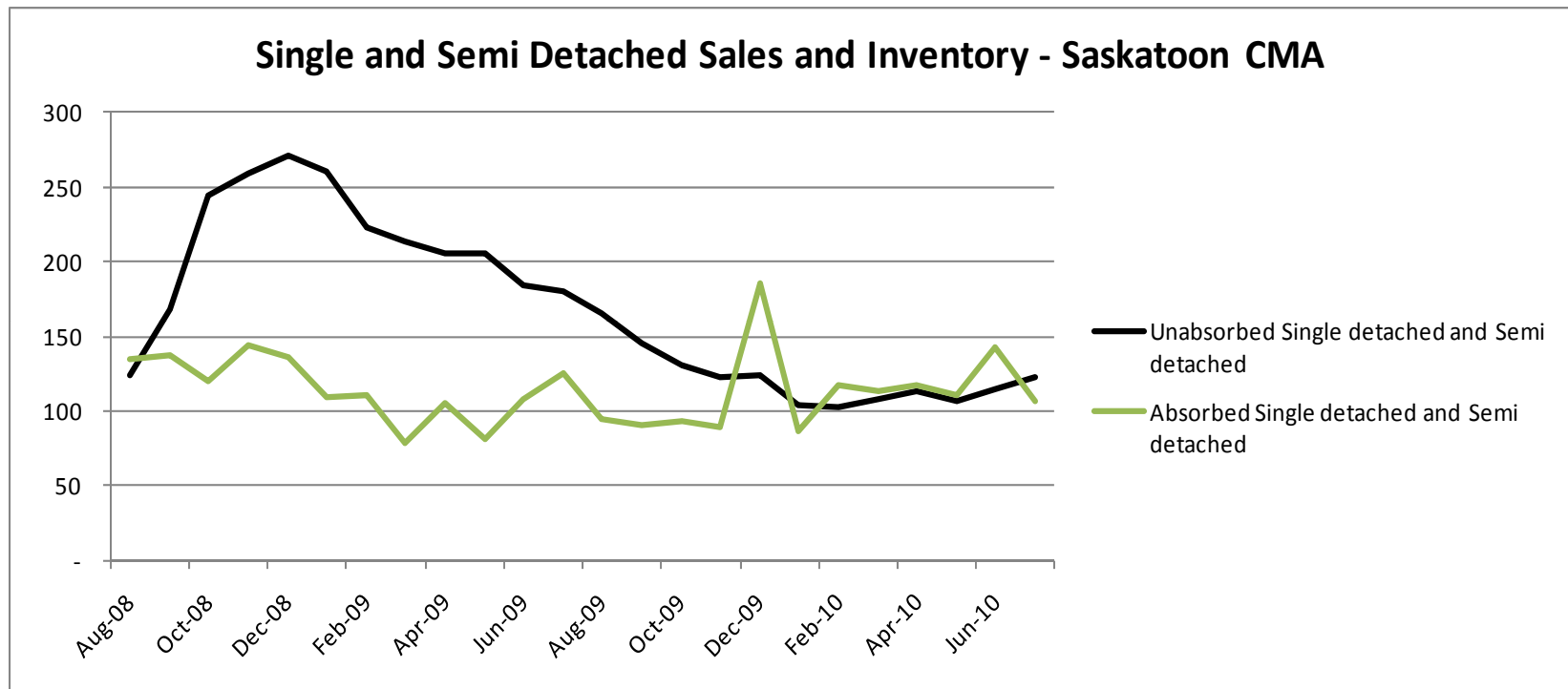


Source: Saskatoon Region Association of Realtors® (SRAR)

Updated: September 2010



Saskatoon New Home Sales and Inventory

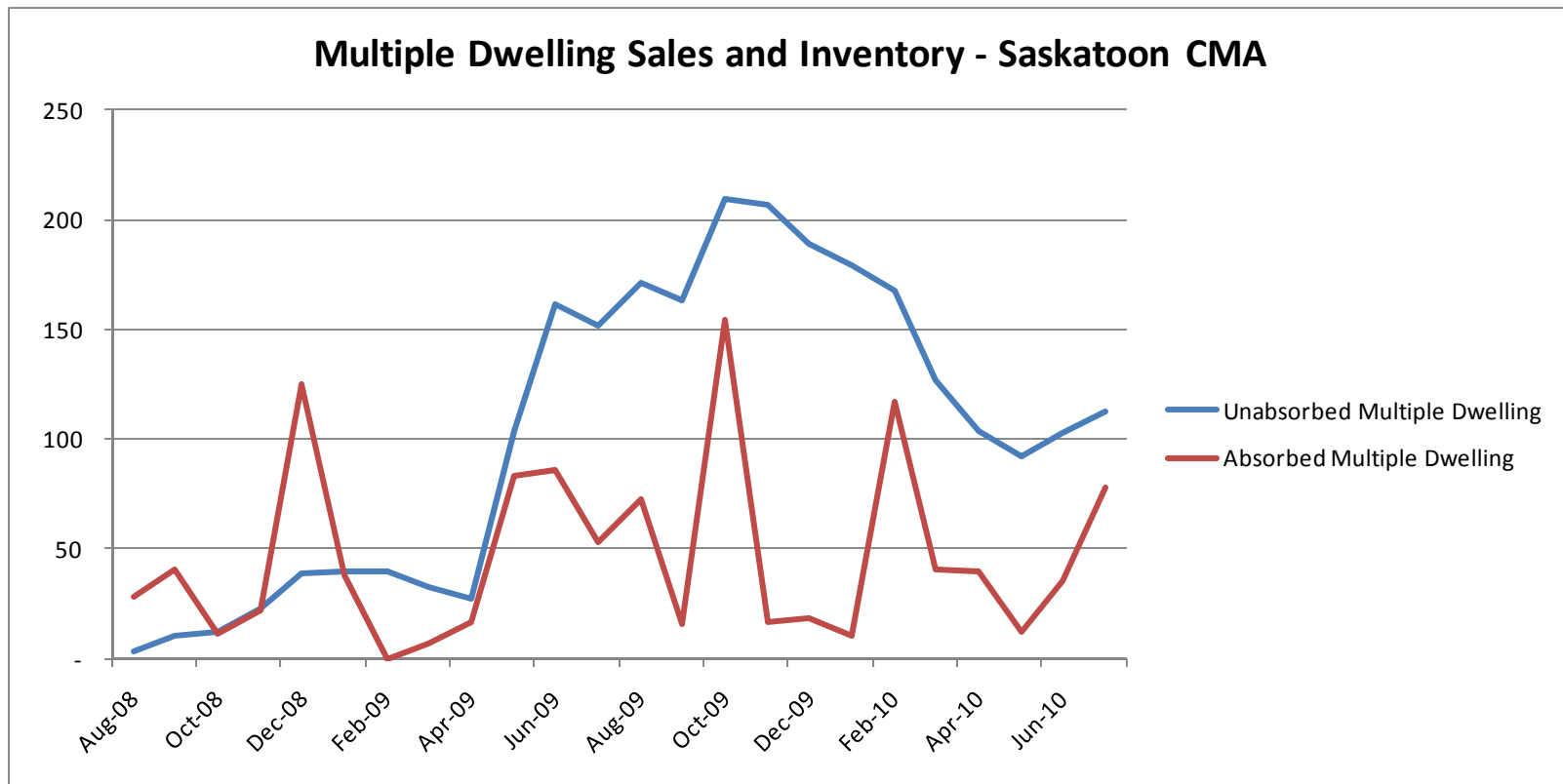


Source: CMHC

Updated: September 2010



Saskatoon New Home Sales and Inventory

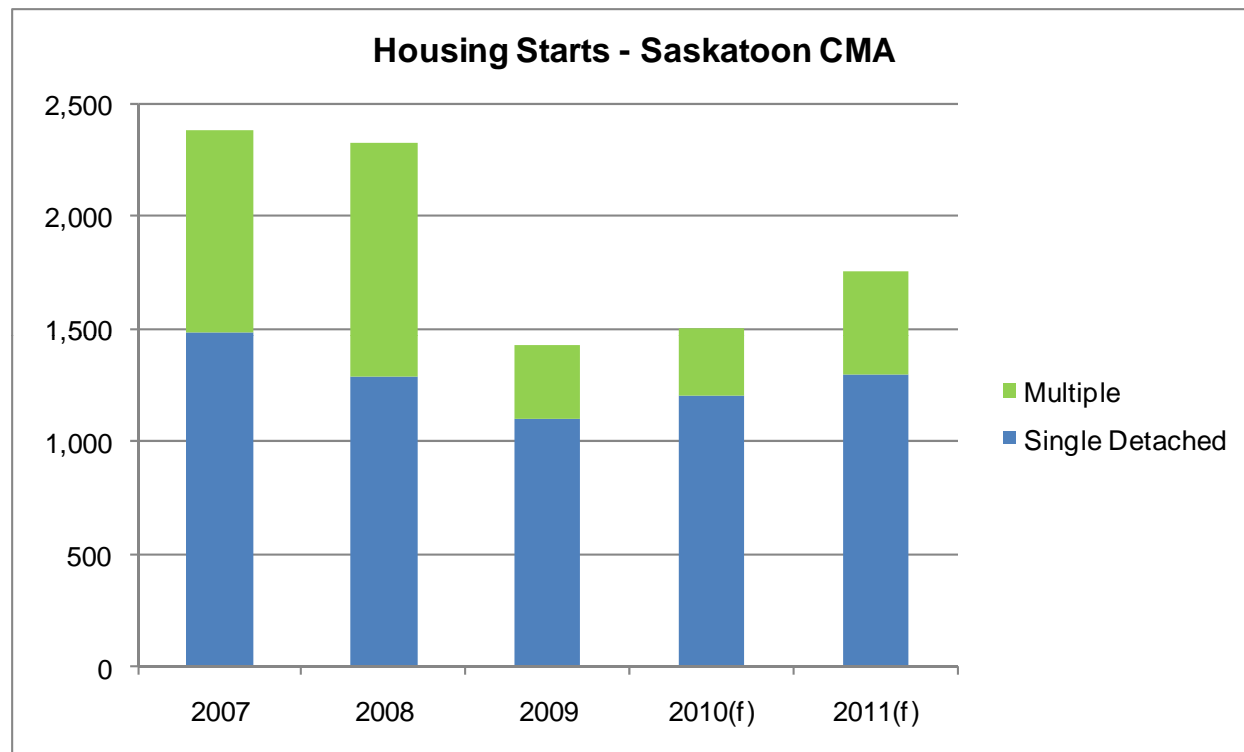


Source: CMHC

Updated: September 2010



Saskatoon Housing Starts

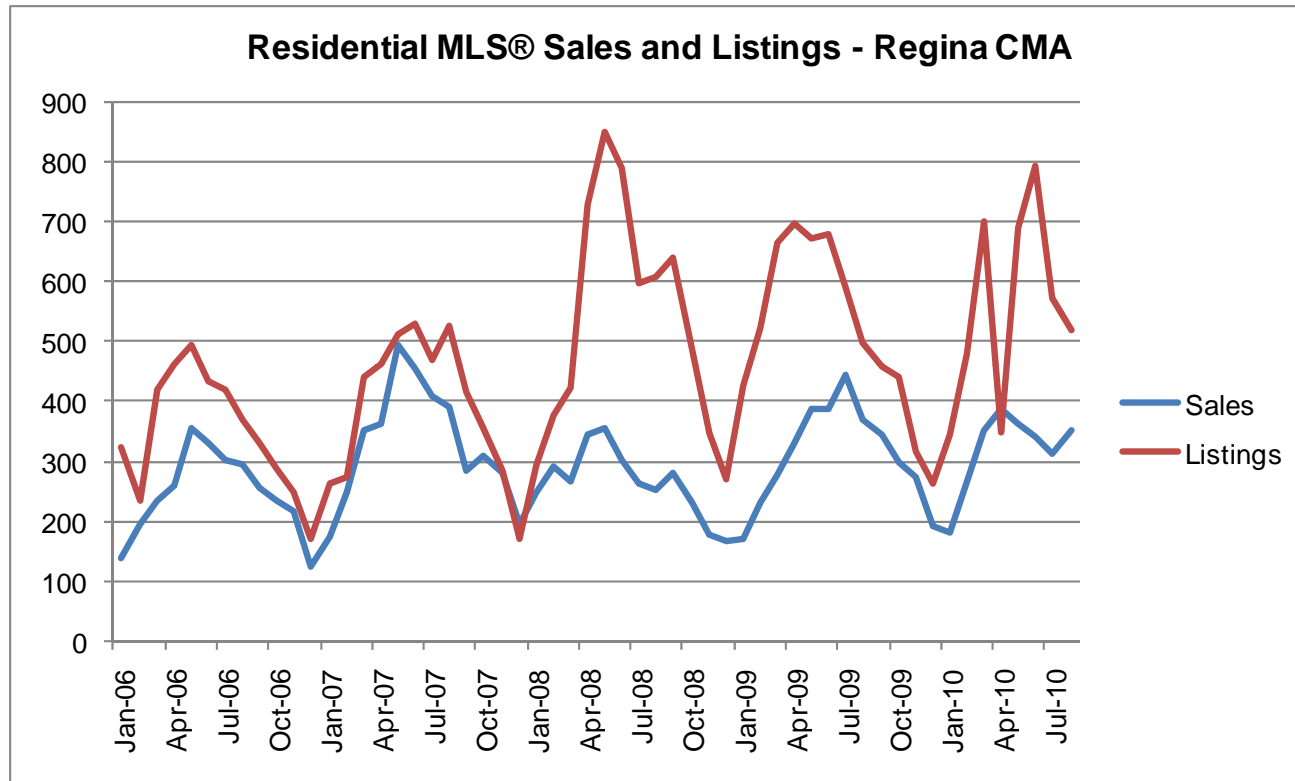


Source: CMHC

Updated: September 2010



Regina Residential Resale

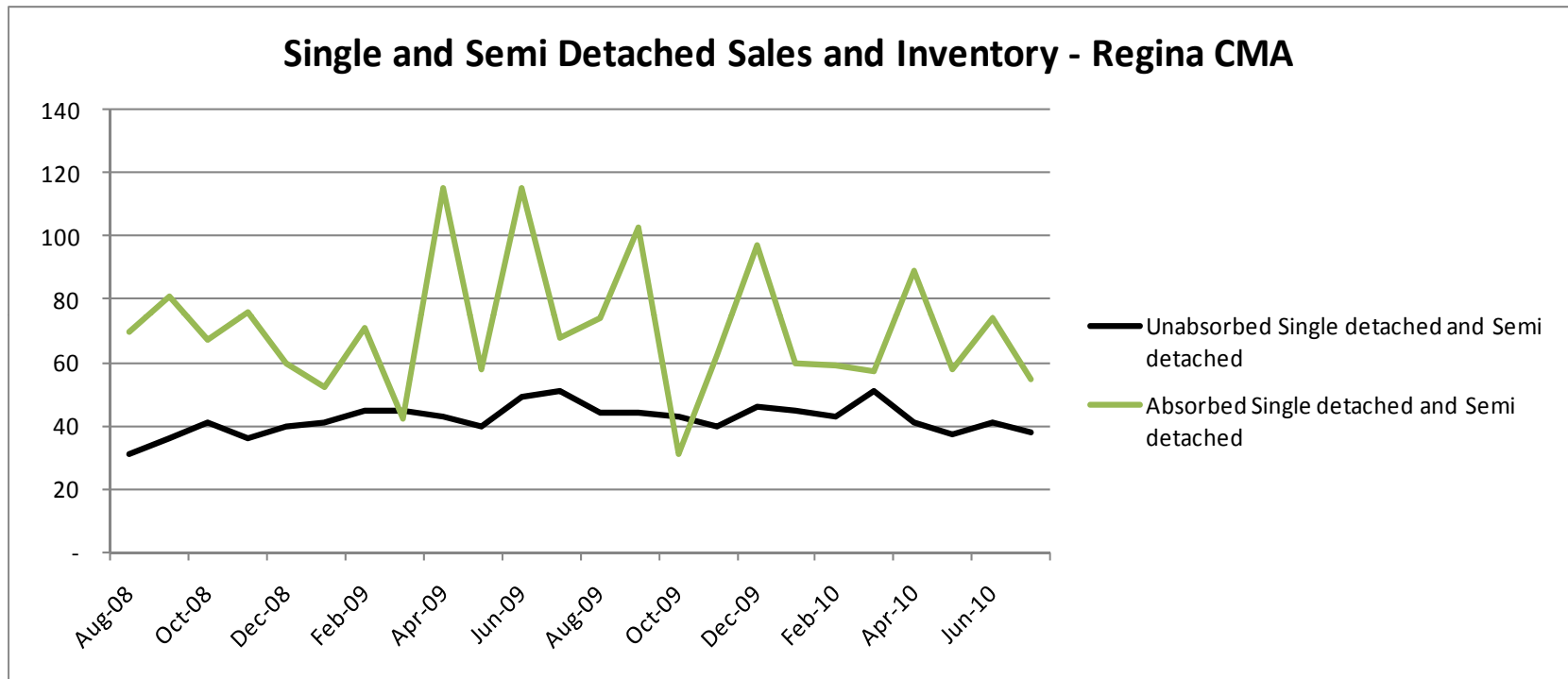


Source: Association of Regina® Realtors, CMHC

Updated: September 2010



Regina New Home Sales and Inventory

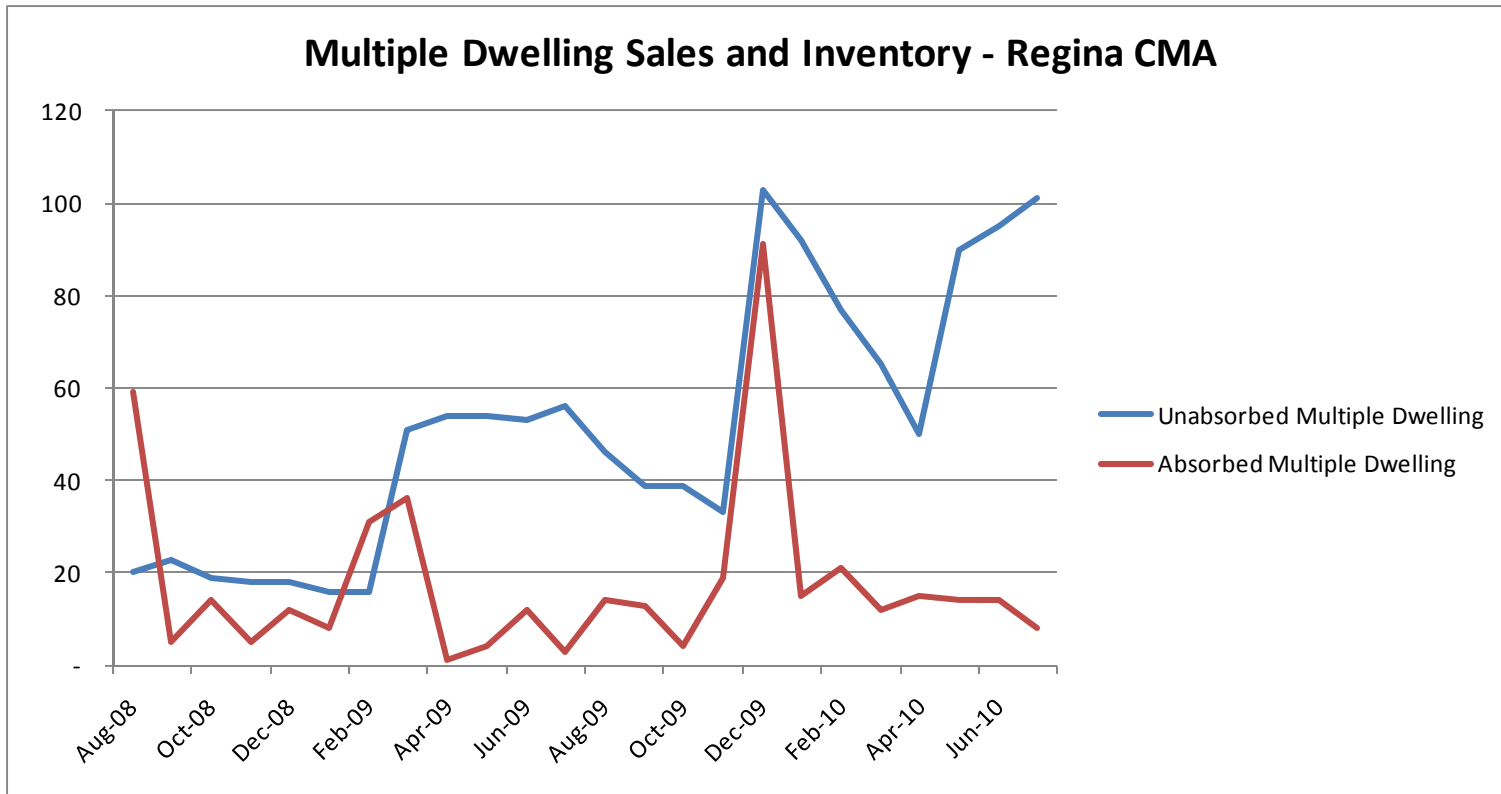


Source: CMHC

Updated: September 2010



Regina New Home Sales and Inventory

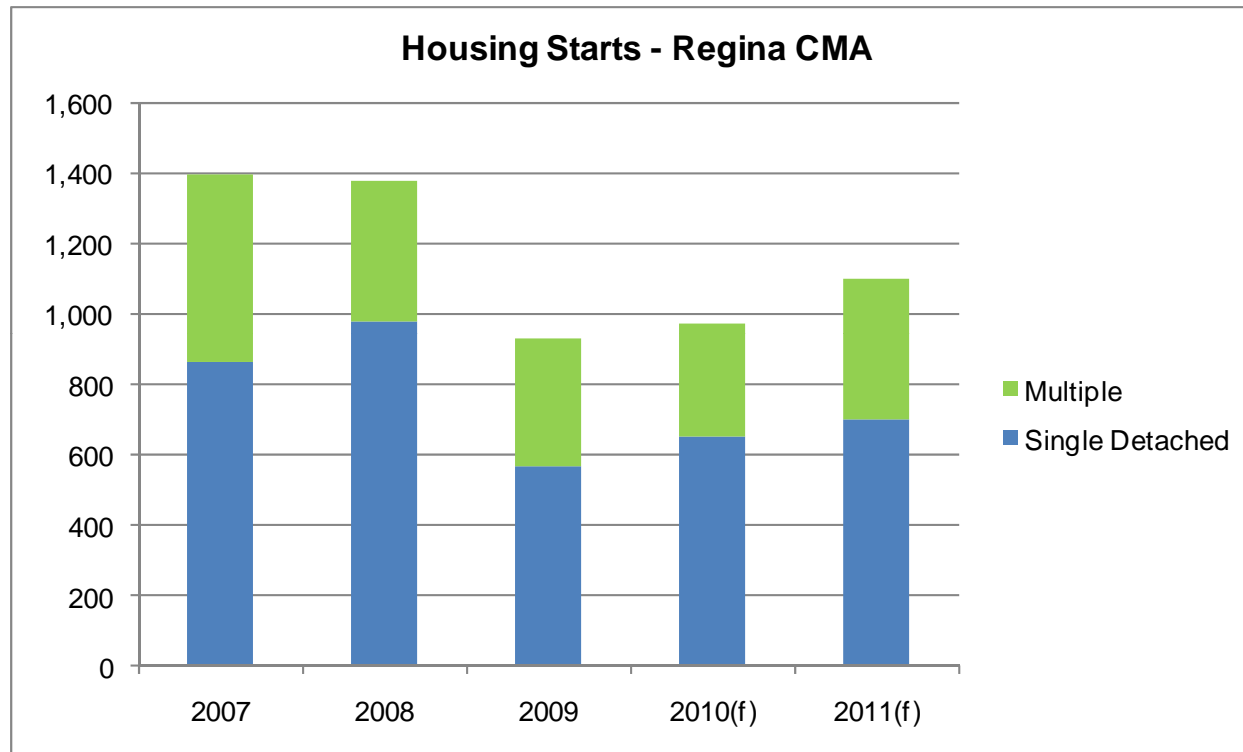


Source: CMHC

Updated: September 2010



Regina Housing Starts

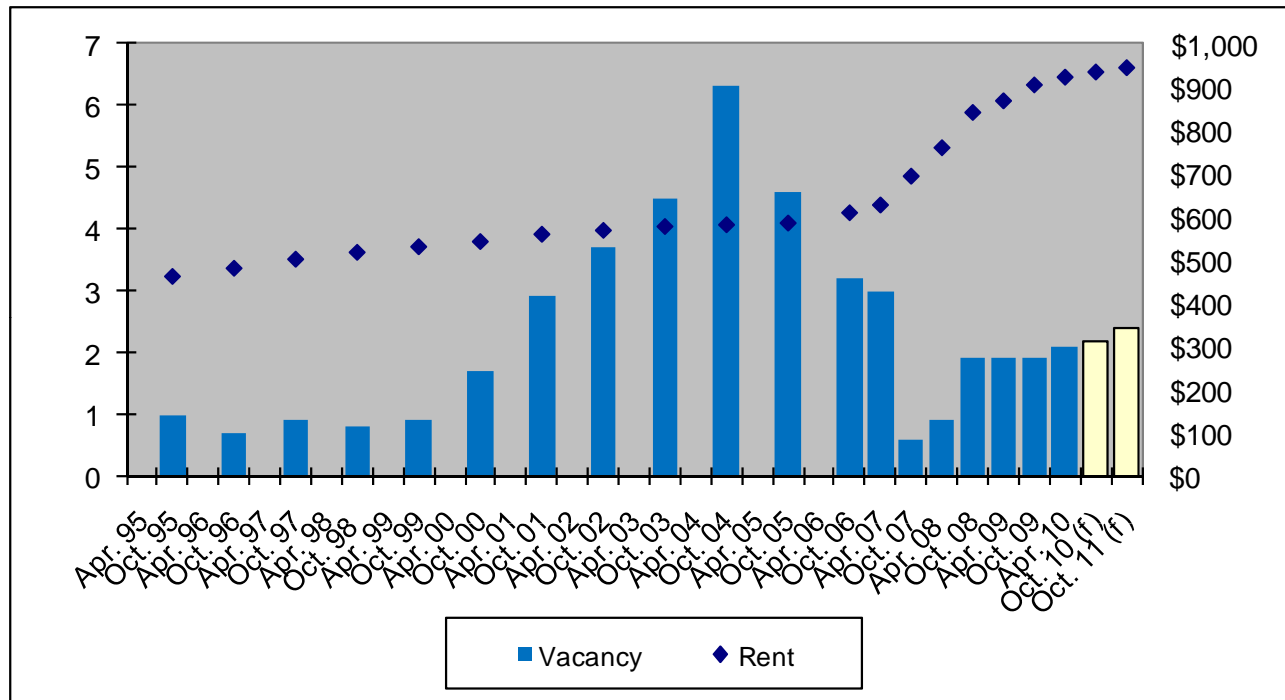


Source: CMHC

Updated: September 2010



Saskatoon Average Rent and Average Vacancy

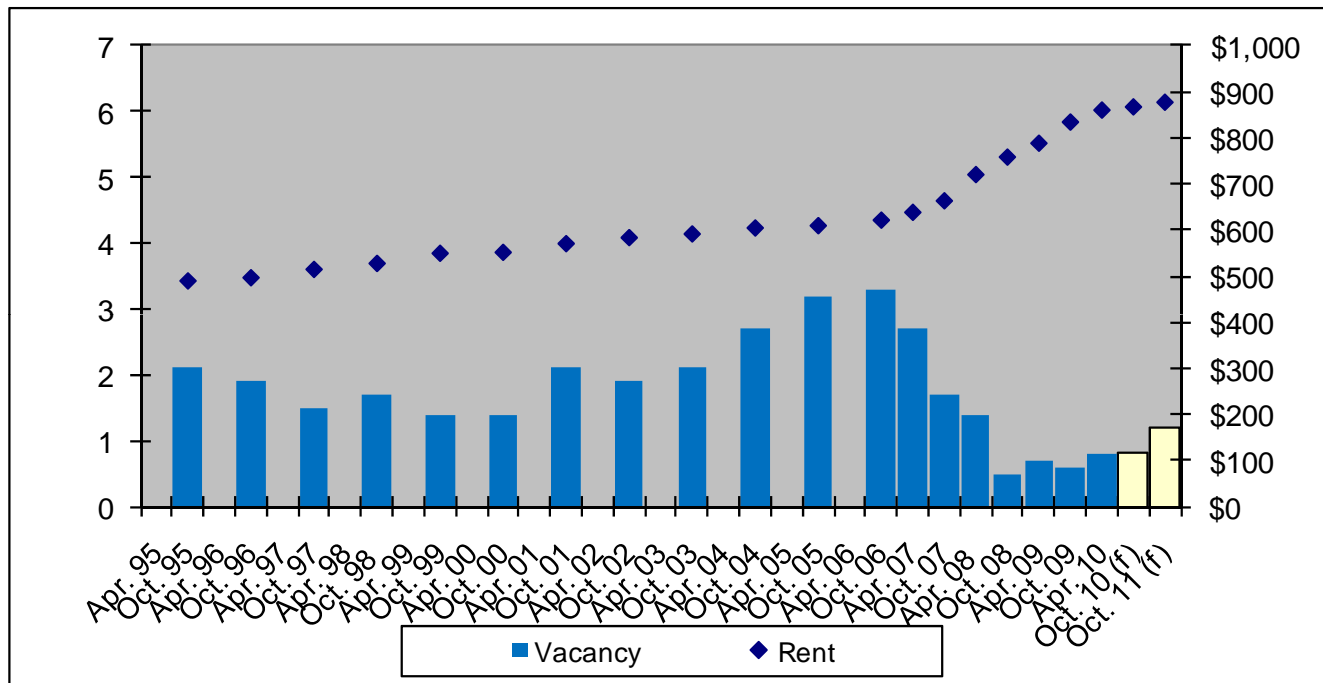


Source: CMHC, two-bedroom units (centres 10,000 population and higher)

Updated: August 2010



Regina Average Rent and Average Vacancy



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

Updated: August 2010



Portfolio Statistics

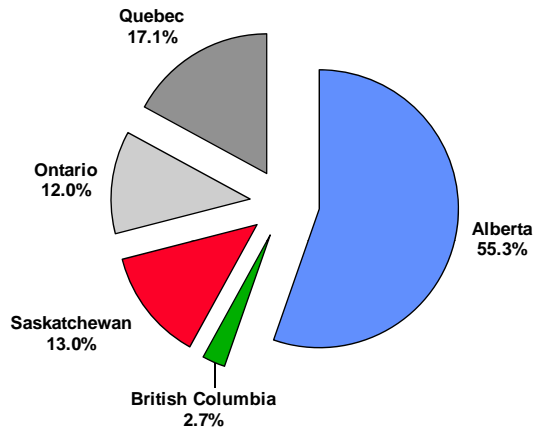
- Boardwalk REIT's portfolio consists of approximately \$2.0 billion invested in over 230 properties
- Properties have approx. 30 million square feet of rentable area
- Portfolio avg. unit size of 849 sq. ft - 2 bedroom
- Overall avg. market rent \$1,010/month (June 2010)
- Boardwalk has great potential for internal growth. As of June 2010, avg. market rent for its Alberta portfolio was \$1,063 (compared to \$1,285 at its peak in September 2007).
- 100% of the Trust's portfolio is stabilized – owned for a period of more than 24 months (as at June 2010)
- Portfolio located in 18 market areas in 5 provinces

Updated: Second Quarter 2010

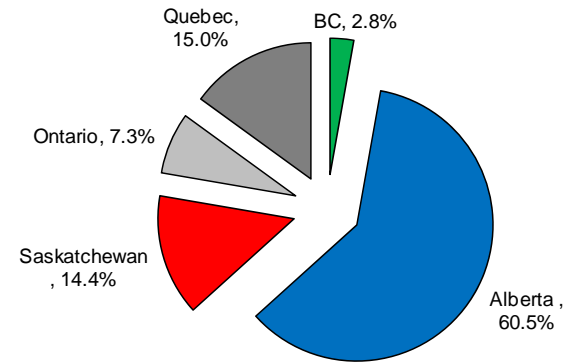


Portfolio Summary By Province

Unit Breakdown – June 30, 2010



Net Operating Income – June 30, 2010



By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	19,743	55.3%	16,861,937	55.7%	854
British Columbia	954	2.7%	743,476	2.5%	779
Saskatchewan	4,636	13.0%	3,841,756	12.7%	829
Ontario	4,265	12.0%	3,410,651	11.3%	800
Quebec	6,088	17.1%	5,432,472	17.9%	892
Total (as at Aug 12, 2010)	35,686	100.0%	30,290,291	100.0%	849

Updated: Second Quarter 2010



Q2 2010 - Portfolio Highlights

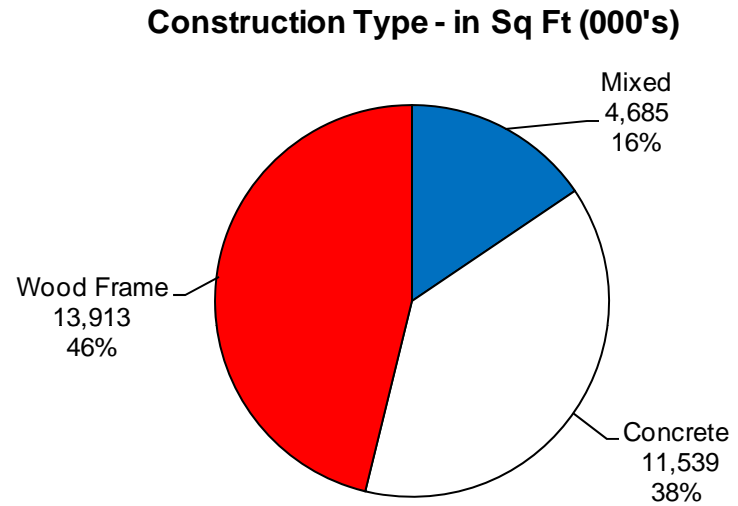
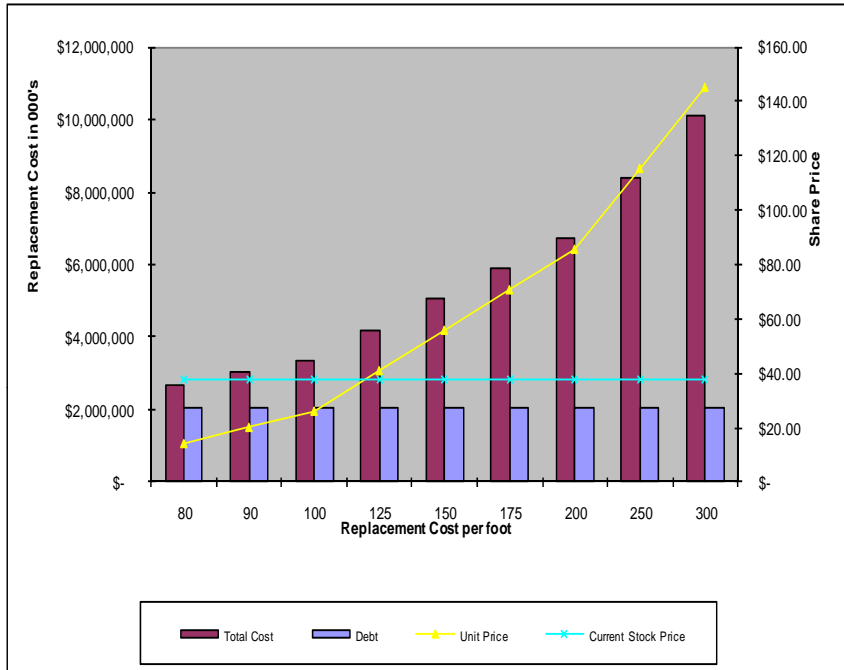
	Q2 2010	Q2 2009	Change
Portfolio Occupancy - Period Average	97.29%	94.91%	238 bps
Average Stabilized Rent Realized	\$976	\$979	\$ (3)
Same Property			
Revenues	-0.3%		
Operating Costs	6.4%		
NOI	-3.4%		

Source: Internally generated

Updated: Second Quarter 2010



Mortgage Debt / Total Capitalization / Replacement Value



Total Buildable Sq Feet – 30.1 Million

- Mortgages represent low percentage of replacement cost.

Internally generated assumes net rentable square feet are grossed up by 10.% to account for common areas

Updated: August 2010



Estimated Net Asset Value Trust Unit Range Analysis

	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

Updated: Second Quarter 2010



Estimated Net Asset Value Trust Unit Range Analysis

Cap Rate	Implied Trust Unit value	Cash per Trust Unit	Total	FFO Multiples	
				Low end 2010 Guidance - no cash	High end 2010 Guidance - no cash
6.00%	\$ 42.26	\$ 4.10	\$ 46.36	17.6	16.6
6.25%	\$ 38.84	\$ 4.10	\$ 42.94	16.2	15.2
6.50%	\$ 35.69	\$ 4.10	\$ 39.79	14.9	14.0
6.75%	\$ 32.77	\$ 4.10	\$ 36.87	13.7	12.9
7.00%	\$ 30.06	\$ 4.10	\$ 34.16	12.5	11.8
7.25%	\$ 27.54	\$ 4.10	\$ 31.64	11.5	10.8
7.50%	\$ 25.18	\$ 4.10	\$ 29.28	10.5	9.9
8.00%	\$ 20.92	\$ 4.10	\$ 25.01	8.7	8.2
8.50%	\$ 17.15	\$ 4.10	\$ 21.25	7.1	6.7
9.00%	\$ 13.80	\$ 4.10	\$ 17.90	5.8	5.4
Current Price	\$ 36.90	\$ 4.10	\$ 41.00	15.4	14.5
Implied cap rate	6.40%		6.09%		
2010 FFO Guidance Range	\$ 2.40	\$ 2.55			

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

Updated: Second Quarter 2010

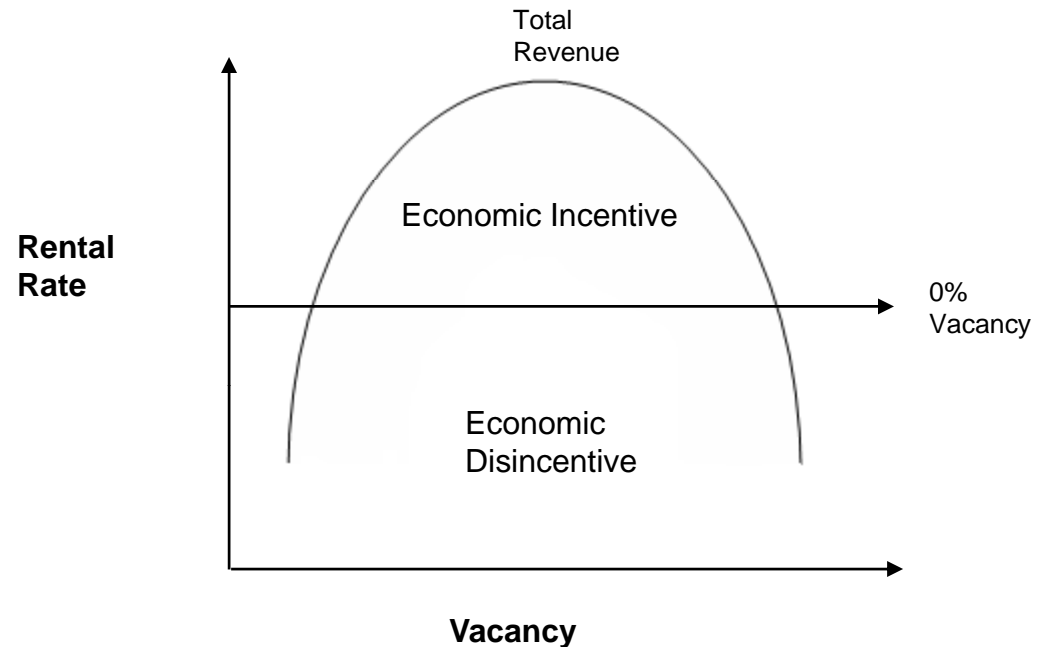


Revenue Maximization

Revenue = Supply + Demand + Price

Low Price = Higher Demand = Low Physical Vacancy but higher Economic Vacancy

High Price = Lower Demand = Higher Physical Vacancy but lower Economic Vacancy



**Our Strategy attempts to optimize physical and economic vacancy on a seasonally adjusted basis.*



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.

Updated: Second Quarter 2010



Mark to Market

June 2010

	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

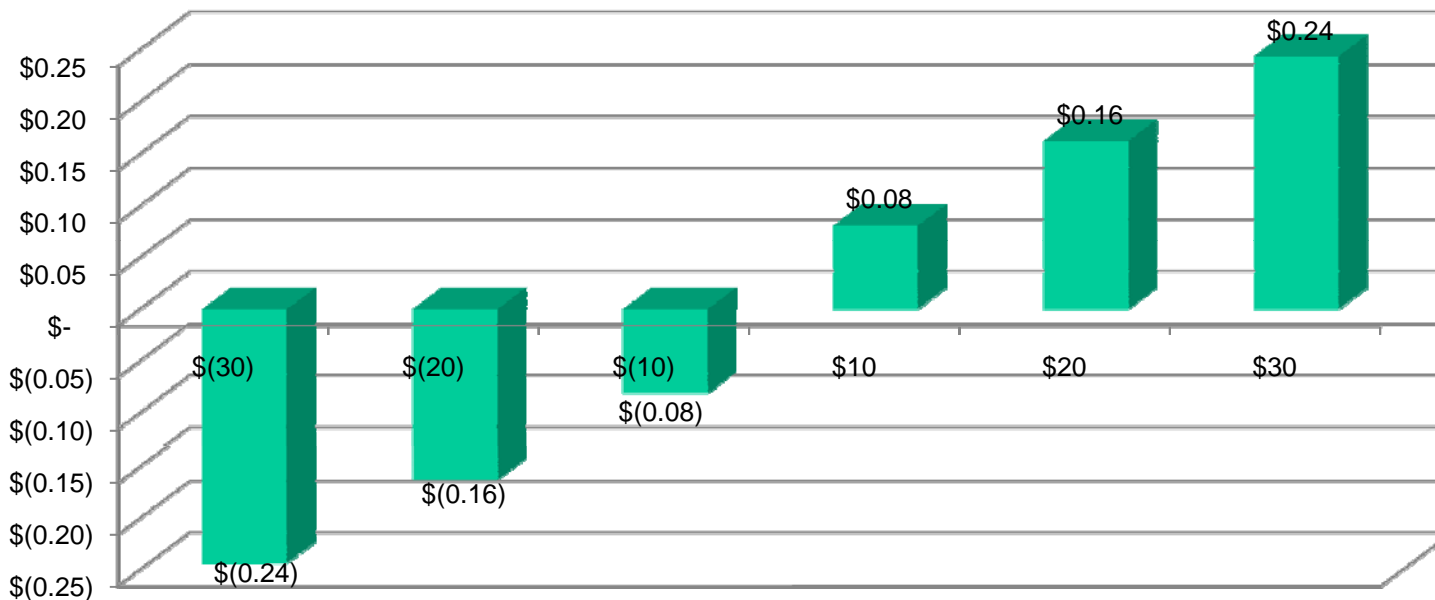
Source: Internally generated

Updated: Second Quarter 2010



Future Opportunity – Net Rental Sensitivity

FFO per Trust Unit



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

Updated: Second Quarter 2010



Stabilized Analysis

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 was sold subsequent to June 30, 2010, but includes the 31-unit Eagle Manor building located in Grande Prairie, Alberta. The Trust settled with the insurers, previously destroyed by fire, for approximately \$3.3 million subsequent to June 30, 2010.

Source: Internally generated

Updated: Second Quarter 2010



Stabilized Analysis

Three Months ended June 30, 2010

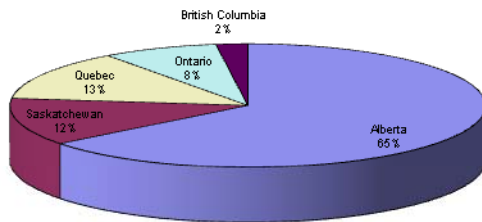
3 Months Ending June 30, 2010

- 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

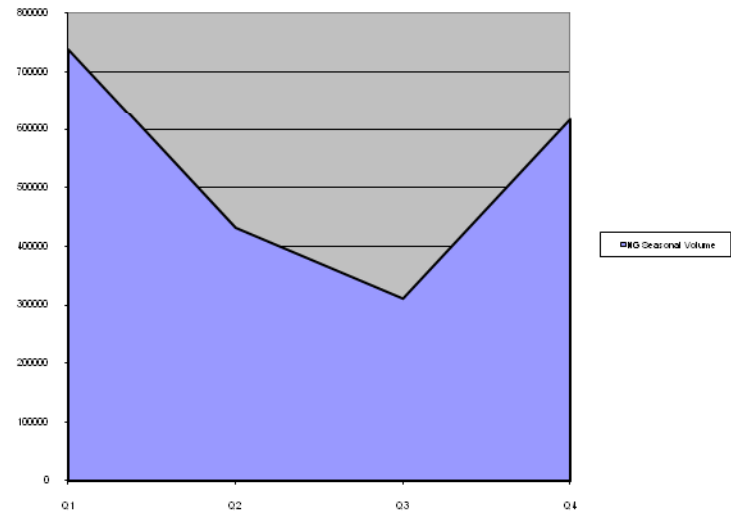


Natural Gas Review

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

Updated: Second Quarter 2010



Natural Gas Hedging Strategy

Boardwalk's objective is to protect itself from short to medium duration price spikes and to provide for budgeting certainty.

The company will hedge, using various forms, up to 75% of hedgable consumption portfolio wide; employing a staggered tranche approach, and using diverse counterparties to limit counterparty credit risk.

Up until March 2009, the Government of Alberta offered a tiered rebate program for residential natural gas used during the October to March timeframe of each year. With the expiry of the most recent rebate program in March of this year, it was decided by the Government to cancel the program due to provincial deficits and low natural gas prices.

Source: Internally generated

Updated: Second Quarter 2010



Q2 2010- Sequential Stabilized Revenue 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 was sold subsequent to June 30, 2010, but includes the 31-unit Eagle Manor building located in Grande Prairie, Alberta. The Trust settled with the insurers, previously destroyed by fire, for approximately \$3.3 million subsequent to June 30, 2010.

Source: Internally generated

Updated: Second Quarter 2010



Mortgage & Debt Maturities

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

Updated: Second Quarter 2010



Mortgage & Liquidity Review

Mortgage 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

Updated: Second Quarter 2010

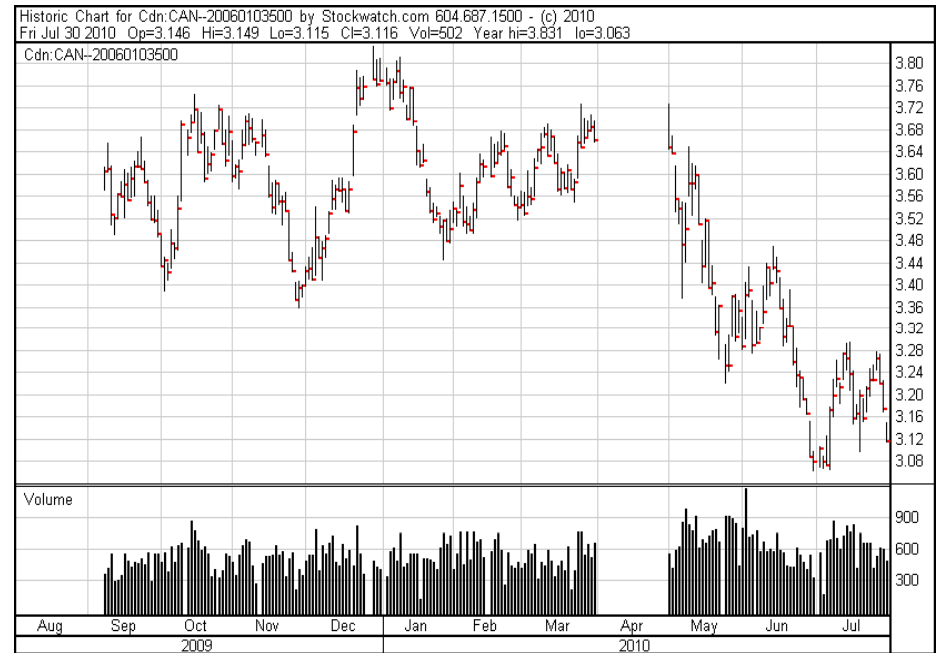


Finance

Canadian Bonds



5 Year GoC Benchmark Bond Yield



10 Year GoC Benchmark Bond Yield

Source: Stockwatch.com

Updated: Second Quarter 2010



Capital Investment

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>

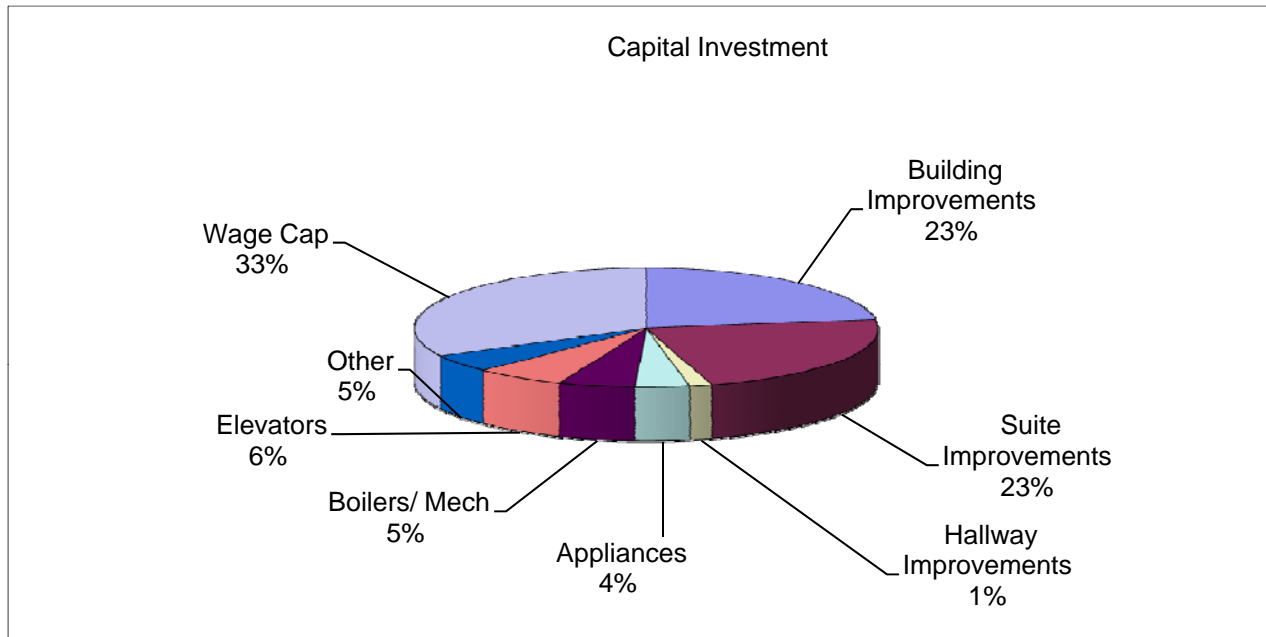
Source: Internally generated

Updated: Second Quarter 2010



Capital Investment

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

Updated: Second Quarter 2010



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

Source: Internally generated

Updated: Second Quarter 2010



Outlook / Summary

- Well positioned for continued internal growth
 - high portfolio concentration in growth markets
 - Currently priced well below replacement value
- Increasing portfolio diversification and scope
 - provides lower income volatility
 - enhances access to expansion opportunities
- Strong balance sheet and cash flows to capitalize on acquisition opportunities
- Consistent, sustainable and superior long-term growth in FFO per share and value for Unitholders

Updated: Second Quarter 2010



Why Invest in Boardwalk REIT?

- Proven and performance-driven management team with existing internal management systems
 - Management continues to own in excess of 25% of the Trust
- Strongest financial position in Trust's history
 - Strong Liquidity
 - 99% of outstanding secured debt is NHA insured
 - Very competitive interest rate pricing
 - Virtually eliminates renewal risk
- High-quality, well-maintained portfolio concentrated in some of the best apartment markets in the country
- Strong local market positions in the markets in which we operate

Updated: Second Quarter 2010



Questions and Answers

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Ph: 403-531-9255

Certain statements in this 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.



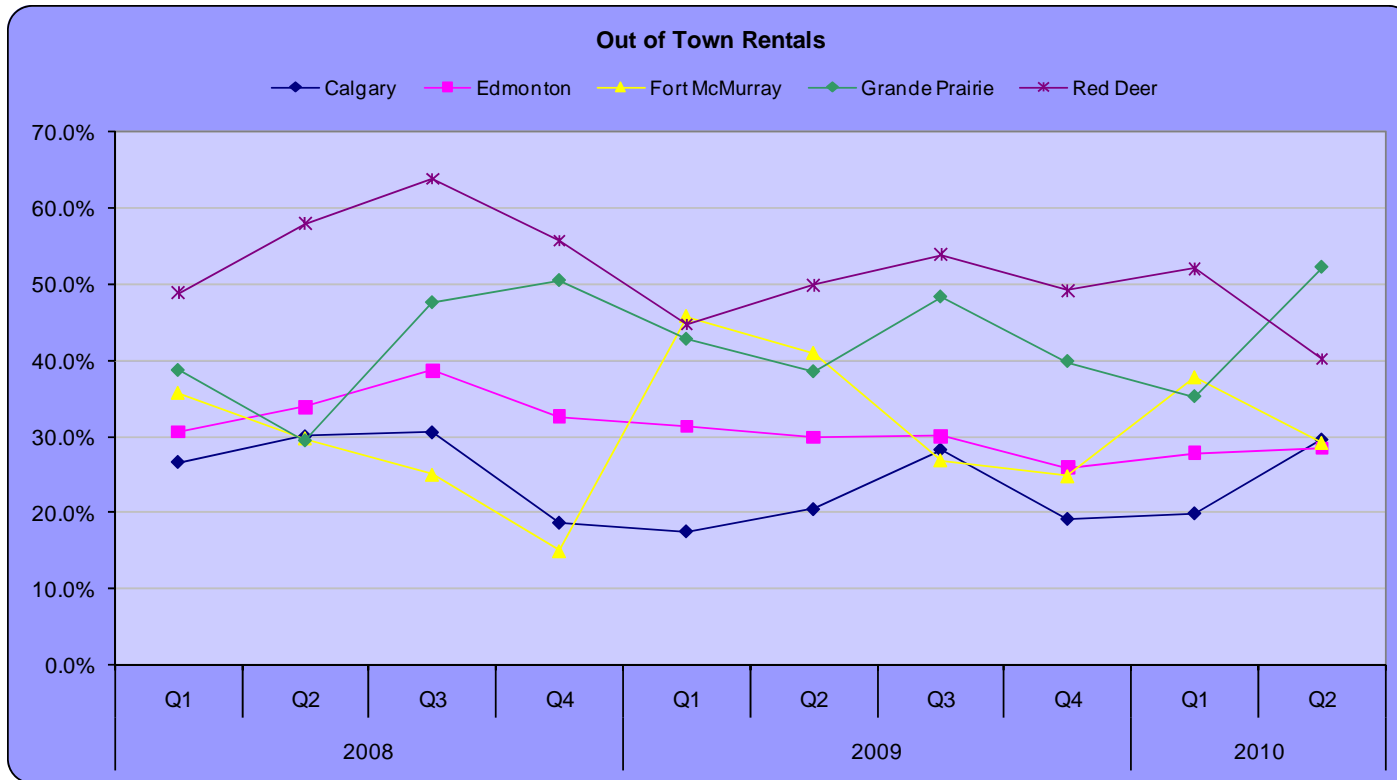


BOARDWALK REAL ESTATE INVESTMENT TRUST

Appendix



Out of Town Rentals

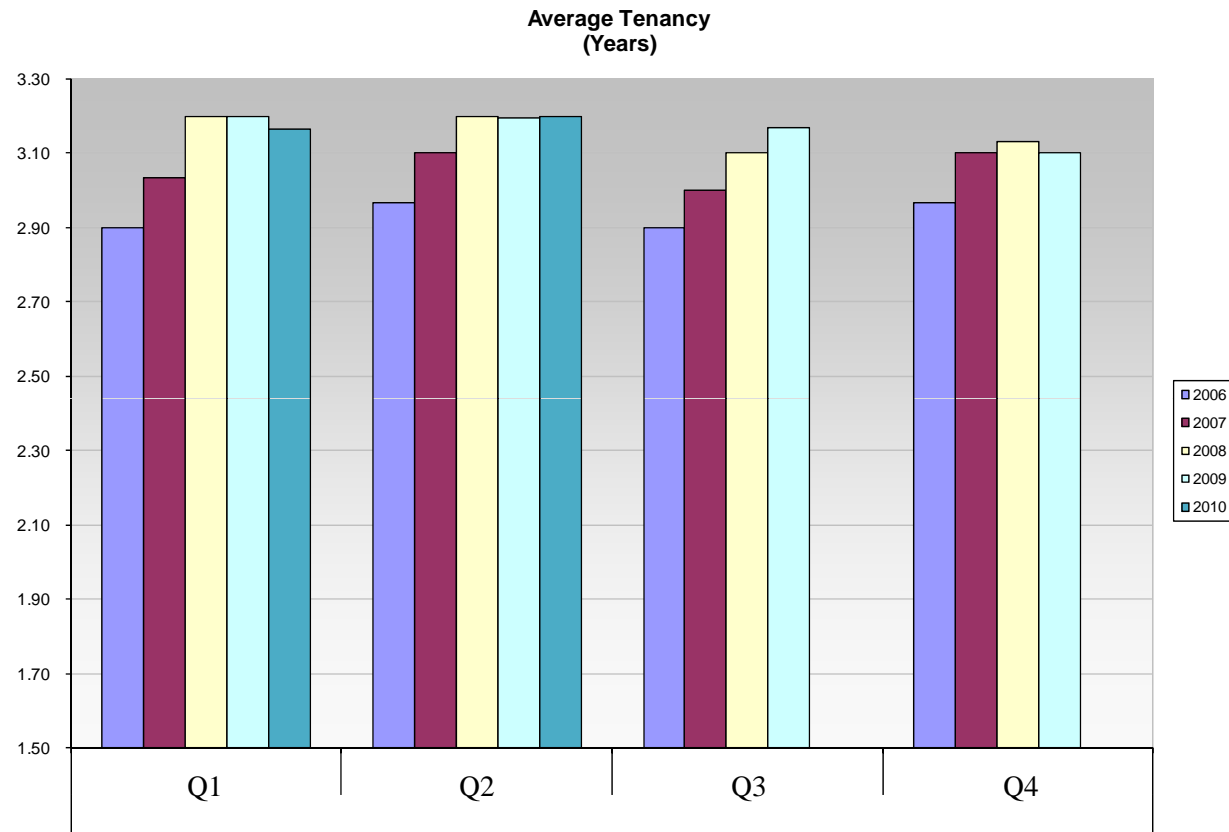


Source: Internally generated

Updated: Second Quarter 2010



Average Tenancy (Years)



Source: Internally generated

Updated: Second Quarter 2010



Q2 - 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

Updated: Second Quarter 2010



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

Updated: Second Quarter 2010



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	\$8,678	\$8,395
		<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

Updated: Second Quarter 2010



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

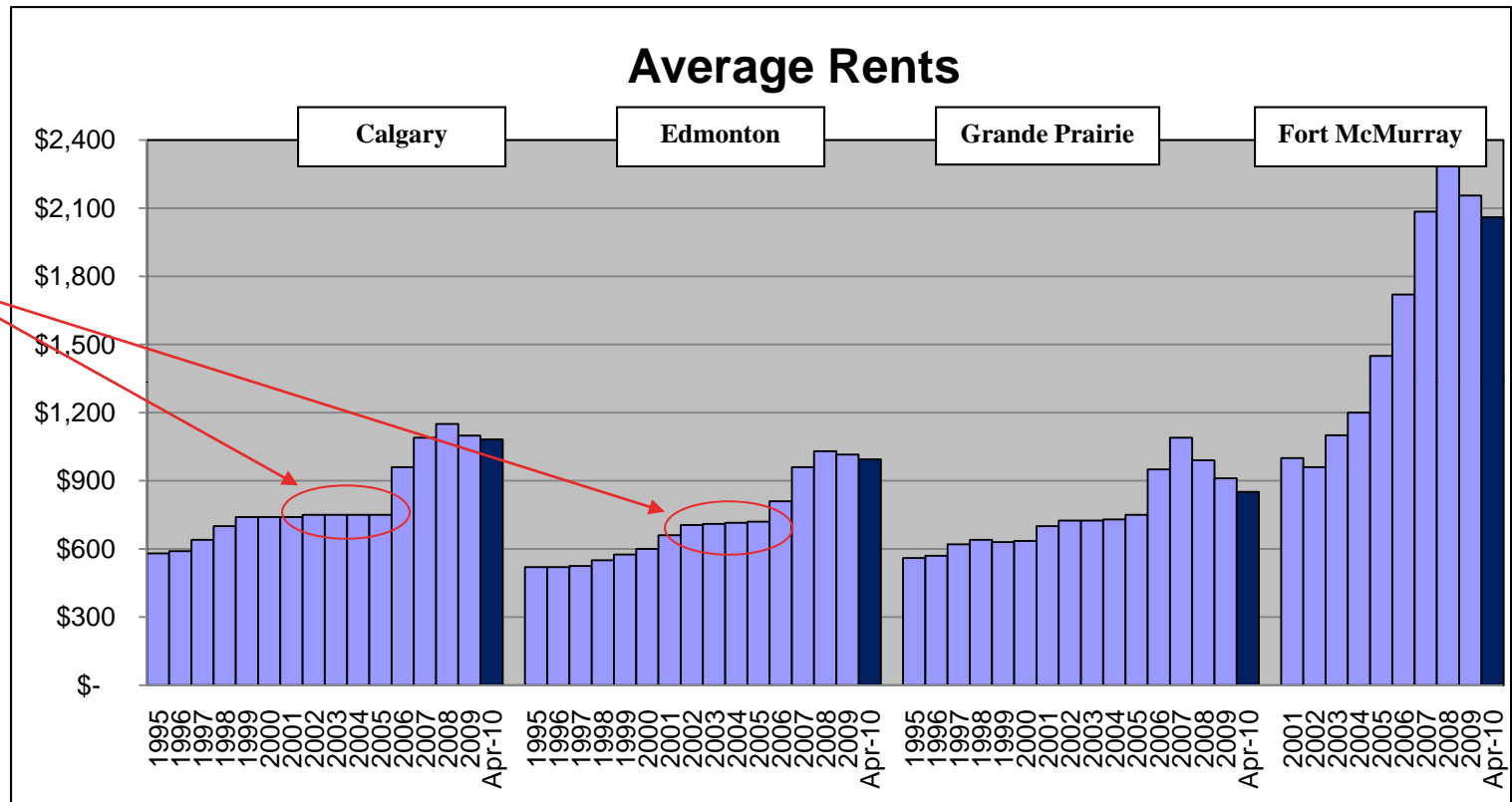
Updated: Second Quarter 2010



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



Source: summarized from CMHC data

Updated: August 2010



Notes



Notes

