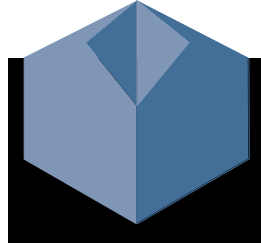


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November 15, 2001

Boardwalk Equities Inc.

Certain statements in this call/ presentation may be considered forward-looking statements within the meaning of existing securities laws. Although Boardwalk believes that the expectations set forth in such statements are based on assumptions, Boardwalk's future operations and its actual performance may differ materially from those in any forward – looking statements. Additional information that could cause 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 quarterly reports.

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Topics for Discussion

- ◆ Overall Review
- ◆ Financial Review
 - ◆ Financial Highlights
 - ◆ Outlook
 - ◆ Operations Review
 - ◆ Stabilized Building Analysis
 - ◆ Financial Summary
- ◆ Windup and Questions



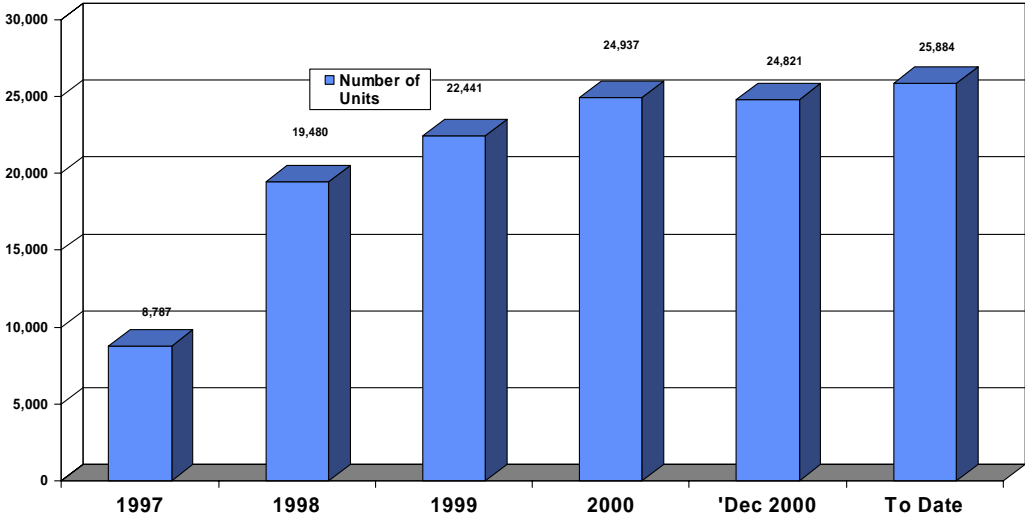
To Request a Fax of This Presentation,
Please Contact Theresa Harder
(403) 215-8756

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Continued Unit Growth

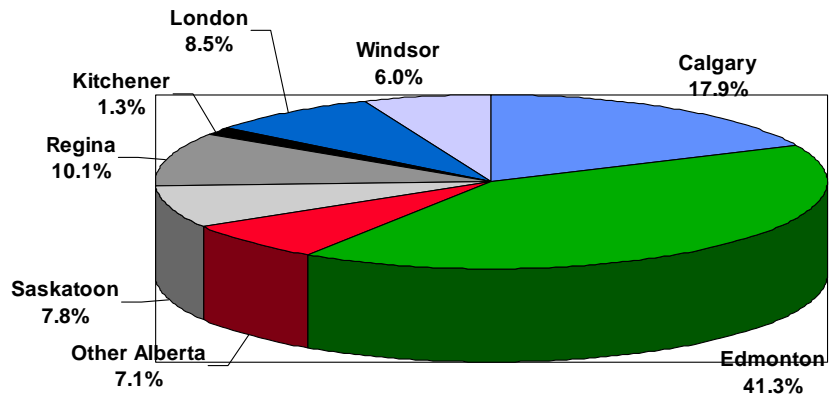


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Major Market Summary

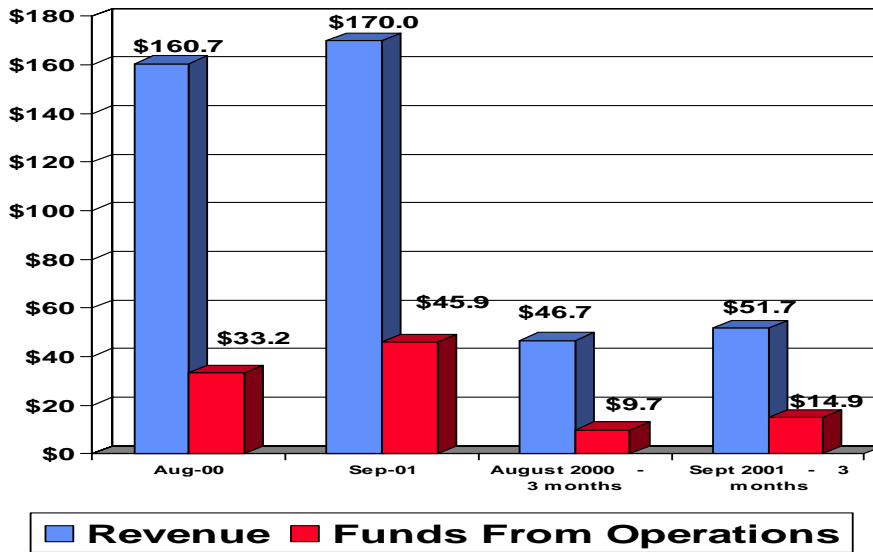


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Revenue and Cash Flow – in Millions of dollars

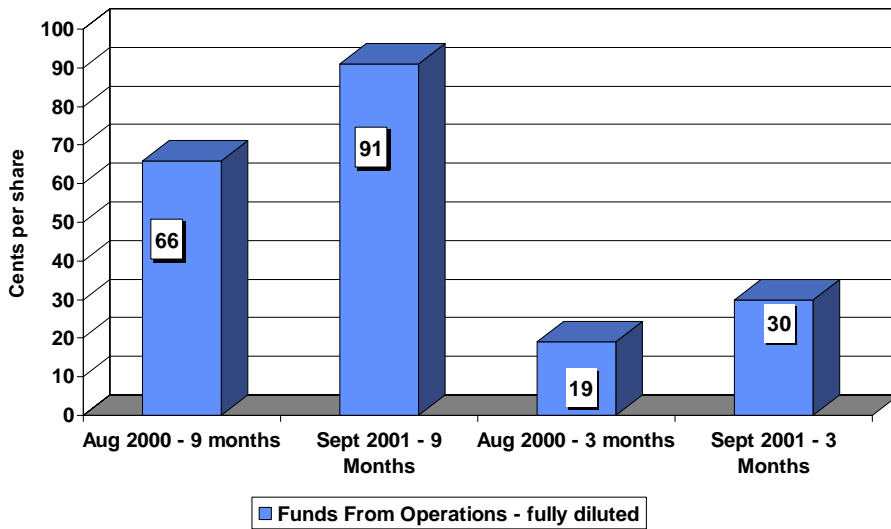


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Growth carried over on a per share basis

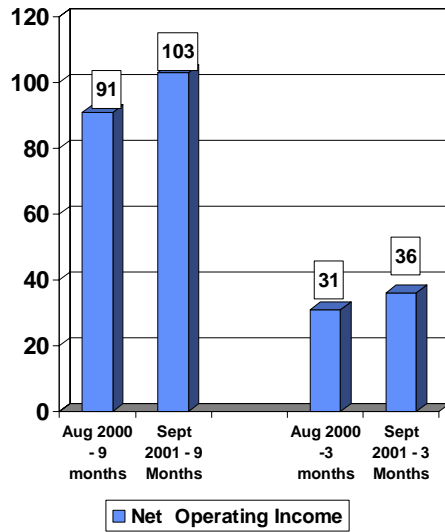
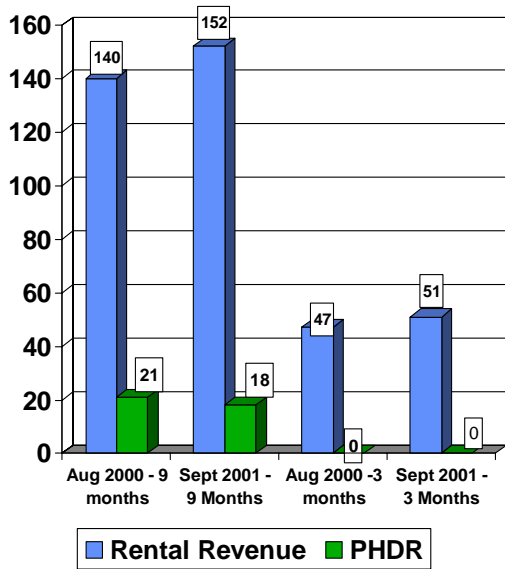


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Continued Strengthening of Rental Operations in Millions of Dollars

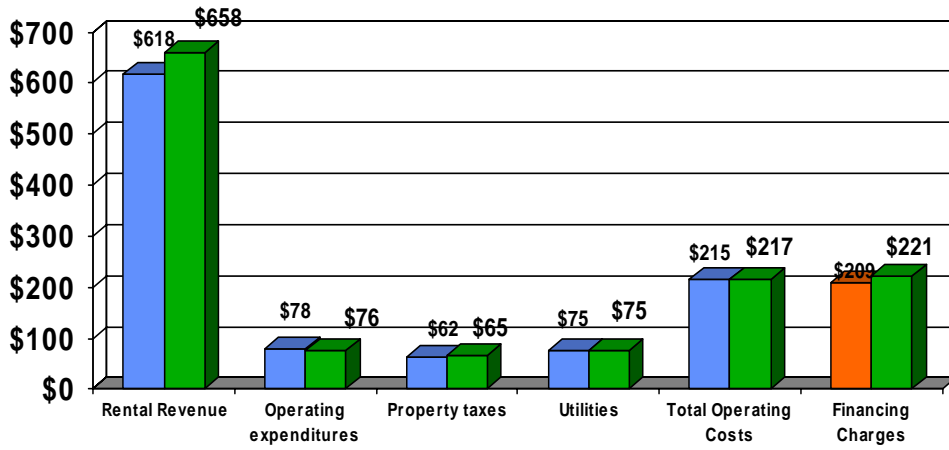


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Operational Analysis on a per Unit Basis – 9 months



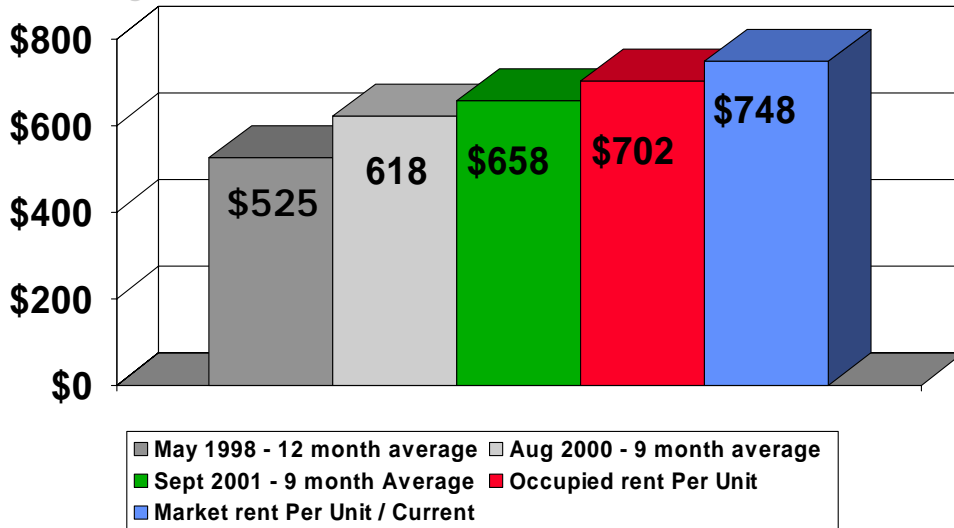
■ Aug 2000 - 9 months ■ Sept 2001 - 9 months

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Monthly Rental Revenues

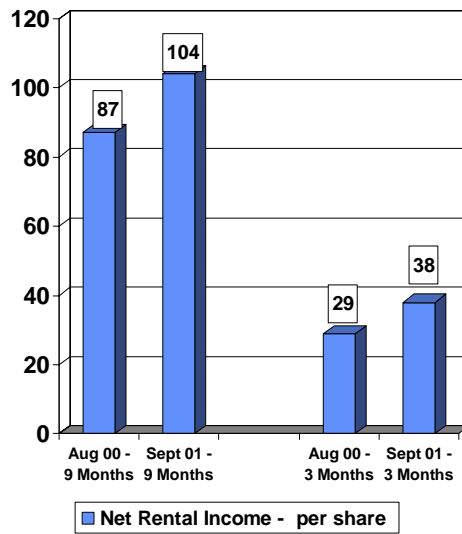
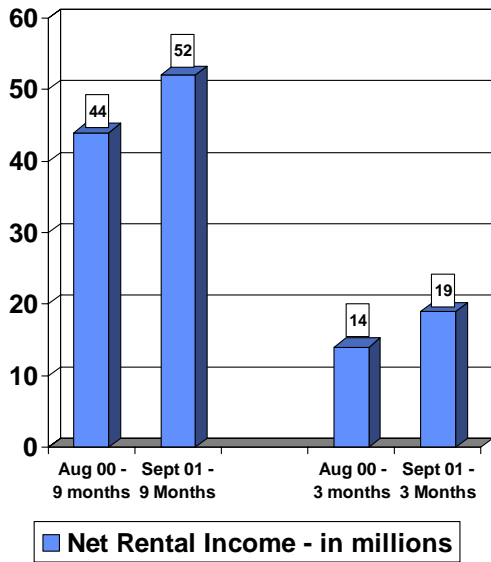


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Continued Strengthening of Rental Operations



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Boardwalk Equities Inc

Vacancy Rates

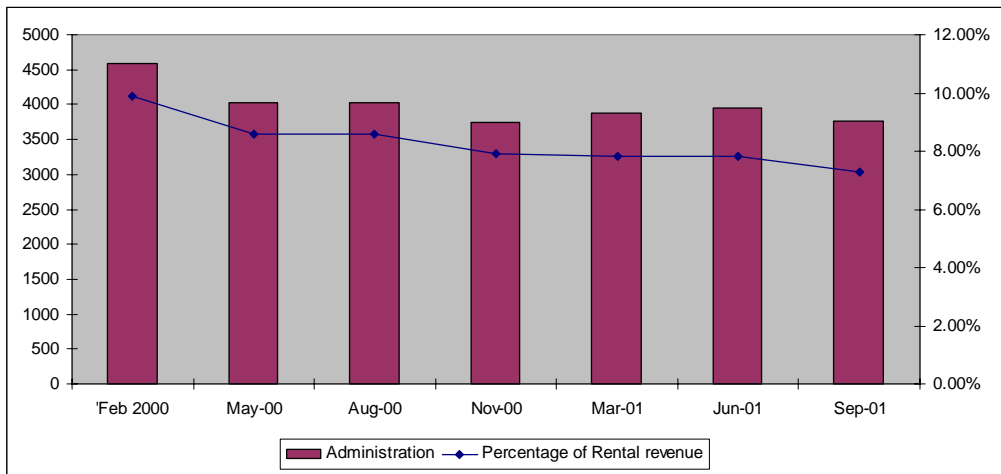
Vacancy Rate City Summary	Current Year				Comparitive Year			
	Mar-01	Jun-01	Sep-01	9 Mth Avg	Feb-00	May-00	Aug-00	9 Mth Avg
Calgary	5.23%	4.58%	3.65%	4.49%	7.20%	5.60%	7.20%	6.67%
Edmonton	3.94%	5.20%	5.00%	4.71%	4.46%	5.23%	4.46%	4.72%
Other	3.54%	5.59%	4.75%	4.63%	3.29%	4.77%	3.29%	3.78%
Regina	6.09%	9.26%	4.56%	6.63%	5.72%	4.75%	5.72%	5.40%
Saskatoon	5.02%	11.48%	5.40%	7.30%	4.15%	3.38%	4.15%	3.89%
Kitchener	2.74%	2.63%	2.63%	2.67%	0.98%	0.98%	0.98%	0.98%
London	9.33%	7.85%	4.87%	7.35%	11.43%	13.37%	11.43%	12.08%
Windsor	4.02%	5.01%	4.36%	4.46%	8.66%	8.11%	8.66%	8.48%
Grand Total	4.85%	6.17%	4.63%	5.22%	5.85%	5.83%	5.85%	5.84%
Average rents	\$ 652	\$ 655	\$ 670	\$ 658				

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Administration Review - in 000's

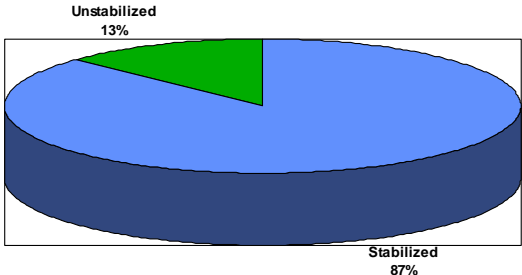


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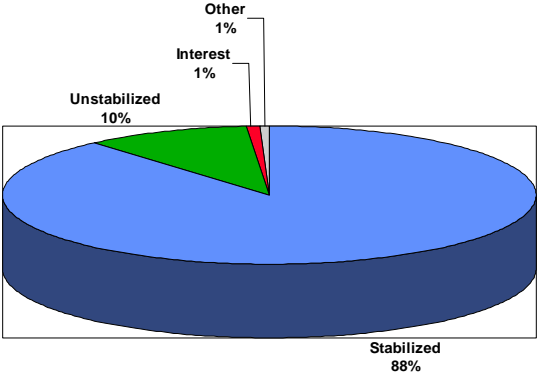


Boardwalk Equities Inc Stabilized Analysis

Units



Gross Rental Revenue Analysis



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Stabilized Portfolio Review in 000's



		Calgary	Edmonton	Regina	Saskatoon	Ontario	Other	Total	% Change
Rental Revenue	Sep-01	\$ 32,089	\$ 58,519	\$ 13,048	\$ 8,706	\$ 12,524	\$ 9,419	\$ 134,305	
	Sep-00	\$ 30,507	\$ 53,414	\$ 12,627	\$ 8,023	\$ 10,948	\$ 8,608	\$ 124,127	8.20%
% Change		5.19%	9.56%	3.33%	8.51%	14.40%	9.42%	8.20%	
Repairs & Mntce	Sep-01	\$ 1,023	\$ 1,514	\$ 608	\$ 268	\$ 606	\$ 252	\$ 4,271	
	Sep-00	\$ 1,556	\$ 2,087	\$ 647	\$ 354	\$ 866	\$ 393	\$ 5,903	-27.65%
Utilities	Sep-01	\$ 3,062	\$ 6,601	\$ 1,620	\$ 960	\$ 2,247	\$ 869	\$ 15,359	
	Sep-00	\$ 2,579	\$ 7,029	\$ 1,447	\$ 772	\$ 1,936	\$ 840	\$ 14,603	5.18%
Property taxes	Sep-01	\$ 2,164	\$ 4,517	\$ 1,772	\$ 1,541	\$ 2,002	\$ 713	\$ 12,709	
	Sep-00	\$ 2,119	\$ 4,439	\$ 1,624	\$ 1,294	\$ 1,917	\$ 722	\$ 12,115	4.90%
Other	Sep-01	\$ 1,754	\$ 4,968	\$ 969	\$ 547	\$ 923	\$ 653	\$ 9,814	
	Sep-00	\$ 1,981	\$ 4,038	\$ 934	\$ 499	\$ 1,133	\$ 579	\$ 9,164	7.09%
Total Operating Expenses	Sep-01	\$ 8,003	\$ 17,600	\$ 4,969	\$ 3,316	\$ 5,778	\$ 2,487	\$ 42,153	
	Sep-00	\$ 8,235	\$ 17,593	\$ 4,652	\$ 2,919	\$ 5,852	\$ 2,534	\$ 41,785	0.88%
% Change		-5.37%	-0.68%	7.68%	0.30%	6.53%	-8.71%	0.88%	
Net Operating Income	Sep-01	\$ 24,086	\$ 40,919	\$ 8,079	\$ 5,390	\$ 6,746	\$ 6,932	\$ 92,152	
	Sep-00	\$ 22,272	\$ 35,821	\$ 7,975	\$ 5,104	\$ 5,096	\$ 6,074	\$ 82,342	11.91%
% Change		8.14%	14.23%	1.30%	5.60%	32.38%	14.13%	11.91%	
Financing Costs	Sep-01	\$ 11,672	\$ 19,647	\$ 4,099	\$ 2,751	\$ 3,394	\$ 3,022	\$ 44,585	
Net Rental Income	Sep-01	\$ 12,414	\$ 21,272	\$ 3,980	\$ 2,639	\$ 3,352	\$ 3,910	\$ 47,567	

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Stabilized Financial Review in 000's

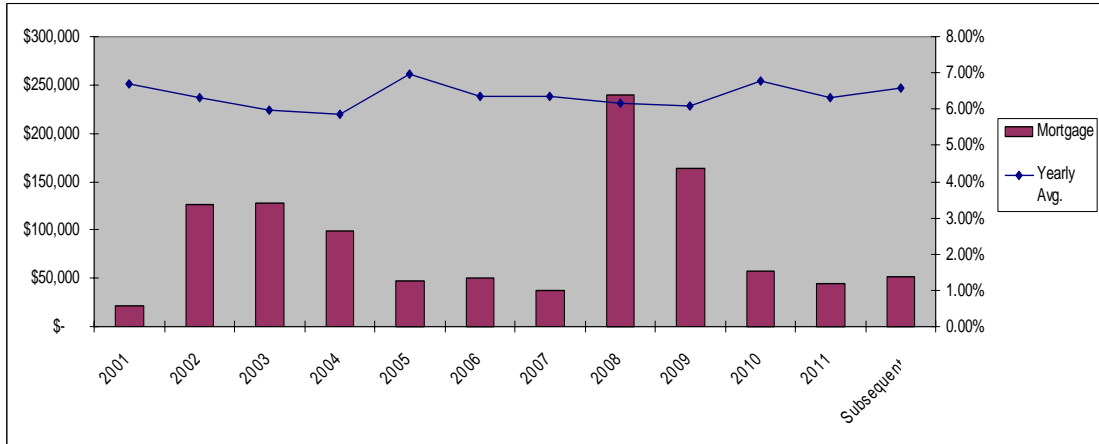
	<i>Calgary</i>	<i>Edmonton</i>	<i>Regina</i>	<i>Saskatoon</i>	<i>Ontario</i>	<i>Other</i>	<i>Total</i>
Units	4,521	10,173	2,618	1,574	2,187	1,476	22,549
Book Cost	\$304,180	\$564,024	\$109,532	\$81,351	\$121,255	\$81,153	\$1,261,495
Mortgage Debt	\$245,115	\$436,607	\$88,692	\$60,675	\$70,774	\$65,056	\$966,919
Equity	\$59,065	\$127,417	\$20,840	\$20,676	\$50,481	\$16,097	\$294,576
Net Operating Income	\$24,086	\$40,919	\$8,079	\$5,390	\$6,746	\$6,932	\$92,152
Net Rental Income	\$12,414	\$21,272	\$3,980	\$2,639	\$3,352	\$3,910	\$47,567
Simple Annualized ROA	10.56%	9.67%	9.83%	8.83%	7.42%	11.39%	9.74%
Simple Annualized ROE	28.02%	22.26%	25.46%	17.02%	8.85%	32.39%	21.53%
Leverage on Book Cost	81%	77%	81%	75%	58%	80%	77%

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Mortgage Maturity – Continued Improvement (in 000 's of Dollars)



Weighted Average Interest rate 6.24%

Average maturity – 5.26 years

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Boardwalk Equities Inc.

Financial Review

	September 30, 2001	December 31, 2000
Assets		
Revenue Producing Properties	1,378,958,000	1,325,715,000
Properties Held for Development	6,537,000	6,692,000
Accounts and Mortgage Receivable	18,616,000	17,230,000
Other assets	15,804,000	14,637,000
Deferred Financing Costs	32,133,000	31,460,000
Technology Initiative	7,109,000	27,045,000
Cash	1,445,000	21,055,000
	1,460,602,000	1,443,834,000
Liabilities		
Mortgages Payable	1,064,480,000	1,034,444,000
Accounts Payable and accrued liabilities	18,276,000	24,795,000
Refundable Securities & other	10,289,000	9,953,000
Capital Lease Obligations	8,929,000	8,404,000
Future Income Tax Liability	60,813,000	64,864,000
	1,162,787,000	1,142,460,000
Equity		
Share Capital	269,014,000	260,235,000
Issue Costs	(6,650,000)	(6,649,000)
Dividends	(2,496,000)	0
Retained Earnings	37,947,000	47,788,000
	297,815,000	301,374,000
	1,460,602,000	1,443,834,000

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Boardwalk Equities Inc.

Financial Review

	Unaudited Sep-01 9 mos ended	Unaudited Aug-00 9 mos ended
Revenue		
Rental Revenue	151,804,000	139,702,000
Sales of Properties Held for Development	18,244,000	21,044,000
Total Revenue	170,048,000	160,746,000
Operating Expenses		
Revenue producing properties	17,242,000	17,650,000
Cost of Sales - properties held for development	10,622,000	16,827,000
Utilities	21,239,000	16,886,000
Utilities Rebate	(4,060,000)	-
Property Taxes	14,883,000	14,041,000
Administration	11,549,000	12,607,000
Financing costs	50,311,000	47,171,000
Amortization	38,611,000	29,208,000
	160,397,000	154,390,000
Operating Earnings Before the Following	9,651,000	6,356,000
Provision for Loss on Technology Investments	27,515,000	
Operating (Loss) Earnings before income taxes	(17,864,000)	6,356,000
Large corporations tax	2,333,000	2,343,000
Future income taxes	(10,689,000)	586,000
Net Earnings	(9,508,000)	3,427,000
Retained Earnings, beginning of period	47,788,000	32,726,000
Future income taxes		(1,500,000)
Dividends Paid	(2,496,000)	
Premium on Share Repurchases	(333,000)	(3,462,000)
Retained Earnings, end of period	35,451,000	31,191,000
EPS Basic	-0.19	0.07
EPS Fully Diluted (Treasury Method)	-0.19	0.07

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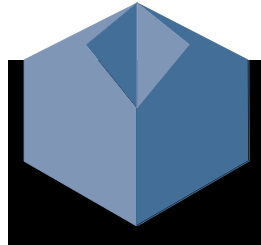
Financial Review – in 000's

	Sep-01 9 month	Aug-01 9 month	Sep-01 3 month	Aug-01 3 month
Cash obtained from (used in):				
Operating Activities				
Net Income	(9,508)	3,427	(17,279)	(1,150)
Future income taxes	(10,689)	586	(6,672)	(306)
Provision for Loss on Technology Investments	27,515	-	27,515	-
Amortization	38,611	29,208	13,329	11,179
Funds from operations	45,929	33,221	14,893	9,723
Net change in non-cash working capital	(8,637)	17,443	1,936	(1,630)
Decrease (increase) in properties held for development and resale	9,657	3,228	(67)	(259)
	46,949	53,892	16,742	7,834
Financing Activities				
Issue of common shares (net of issue costs)	1,941	3,104	486	88
Stock repurchase Program	(613)	(6,885)	(608)	-
Dividends paid	(2,496)	-	-	-
Financing of revenue producing properties	96,583	113,905	25,146	42,947
Repayment of secured debt on revenue producing properties,				
unsecured debt and other debt	(96,188)	(63,701)	(25,066)	(24,416)
Capital lease payments	(1,623)	-	(79)	-
Deferred Financing Costs	(1,542)	(1,950)	95	(1,677)
	(3,338)	44,473	(26)	16,942
Investing Activities				
Purchases of revenue producing properties net of liabilities assumed of \$ 14,055 (2000 - \$ 32,032) and shares issued of \$ 7,116 (2000 - nil)	(14,542)	(33,836)	(7,804)	\$ (7,313)
Project improvements to revenue producing properties	(39,349)	(51,133)	(10,667)	\$ (15,373)
Technology Initiatives	(9,330)	(8,825)	(4,486)	\$ (1,384)
	(63,221)	(93,794)	(22,957)	(24,070)
Increase (decrease) in cash during the period	(19,610)	4,571	(6,241)	706
(Bank indebtedness) cash, beginning of period	21,055	(2,730)	7,686	1,135
Cash (bank indebtedness), end of period	1,445	1,841	1,445	1,841
Funds from operations per share				
Basic	\$ 0.92	\$ 0.67	\$ 0.30	\$ 0.20
Fully Diluted	\$ 0.91	\$ 0.66	\$ 0.30	\$ 0.19

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