

**Quality  
Diversity  
Expansion**



## BOARDWALK REIT

### Q4 and Year End 2004 Conference Call

February 17, 2005 – 11:00 am ET

416-640-4127 (within Toronto) or 1-800-814-3911





# Q4 and Year End 2004 Conference Call

Certain statements in this call / presentation may be considered forward-looking statements within the meaning of existing securities laws. Although Boardwalk believes that the expectations set forth in such statements are based on reasonable assumptions, Boardwalk's future operations and its actual performance may differ materially from those in any forward – looking statements. Additional information that could cause actual results to differ materially from these statements are detailed in the earnings press release and in other publicly filed documents, including Boardwalk's Annual Report, Annual Information Form and quarterly reports.



# Topics for Discussion

- Q4 and Year End Results
  - Overview and Highlights
  - Multi-family Market Fundamentals
- Financial and Operations Review
  - Portfolio Highlights
  - Operations Review and Performance
  - Stabilized Building Analysis
  - Financial Overview and Summary
  - Outlook and Guidance
- Q&A



# Overview – Q4 Highlights

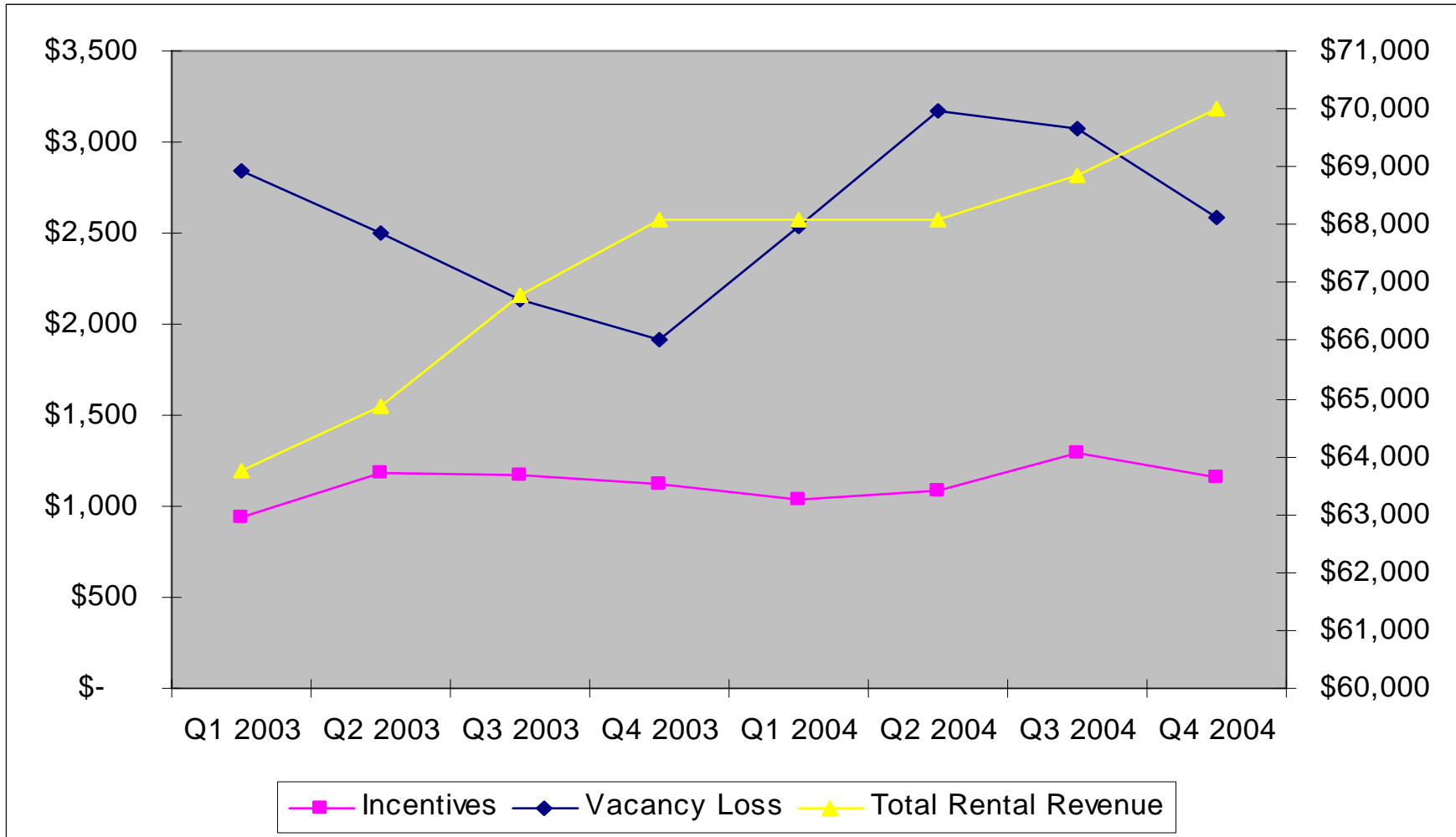
| (\$ in Millions, except per unit amounts) | 3-months<br>Dec. 04 |      |      | %<br>change | 12-months<br>Dec. 04 |       |    | %<br>change |
|---|---------------------|------|------|-------------|----------------------|-------|----|-------------|
| Rental Revenue                            | \$                  | 71.8 | up   | 2.7%        | \$                   | 282.5 | up | 4.2%        |
| NOI                                       | \$                  | 43.5 | down | 3.1%        | \$                   | 180.0 | up | 2.2%        |
| FFO from continuing ops                   | \$                  | 17.7 | down | 3.3%        | \$                   | 75.5  | up | 8.6%        |
| FFO per unit, from continuing ops         | \$                  | 0.33 | down | 8.3%        | \$                   | 1.43  | up | 4.4%        |
| Distributable income                      | \$                  | 18.6 | down | 2.1%        | \$                   | 78.5  | up | 7.8%        |
| Distributable income per unit             | \$                  | 0.35 | down | 5.4%        | \$                   | 1.49  | up | 2.8%        |



# Monthly Rental Revenue Statistics

## 12 Months Ended Dec. 2004

*in 000's*





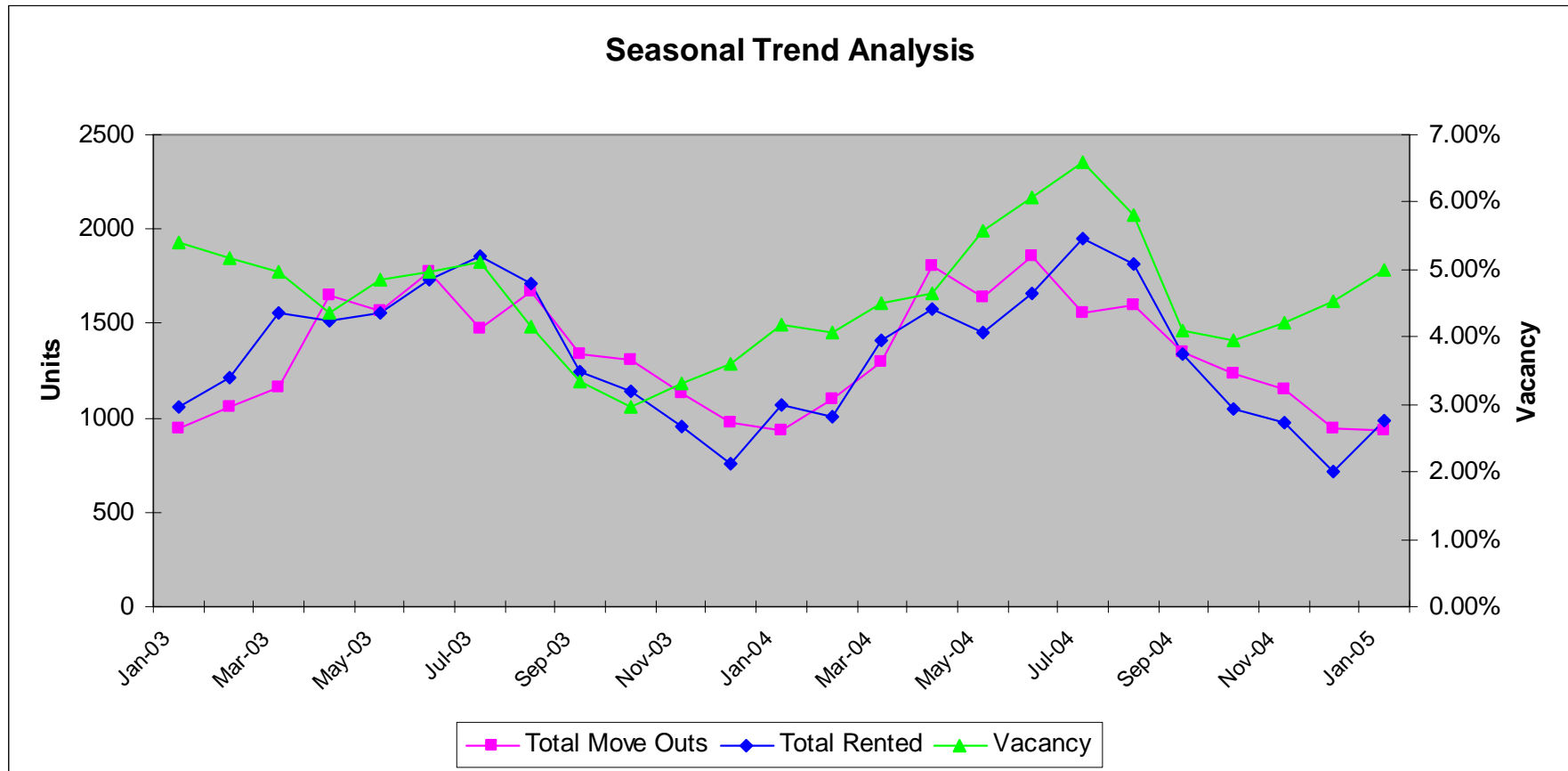
# Quarterly Incentives and Vacancy Loss

(in 000's except per unit)

| Quarter | Incentives | Vacancy Loss | Total    | Per Unit |
|---------|------------|--------------|----------|----------|
| Q1 2003 | \$ 933     | \$ 2,846     | \$ 3,779 | \$ 0.08  |
| Q2 2003 | \$ 1,188   | \$ 2,505     | \$ 3,693 | \$ 0.07  |
| Q3 2003 | \$ 1,175   | \$ 2,139     | \$ 3,314 | \$ 0.07  |
| Q4 2003 | \$ 1,122   | \$ 1,916     | \$ 3,038 | \$ 0.06  |
| Q1 2004 | \$ 1,042   | \$ 2,538     | \$ 3,581 | \$ 0.07  |
| Q2 2004 | \$ 1,086   | \$ 3,176     | \$ 4,262 | \$ 0.08  |
| Q3 2004 | \$ 1,295   | \$ 3,078     | \$ 4,373 | \$ 0.08  |
| Q4 2004 | \$ 1,154   | \$ 2,583     | \$ 3,736 | \$ 0.07  |



# Vacancy Rates – 2004 vs. 2003





# Multi-family Supply and Demand Fundamentals

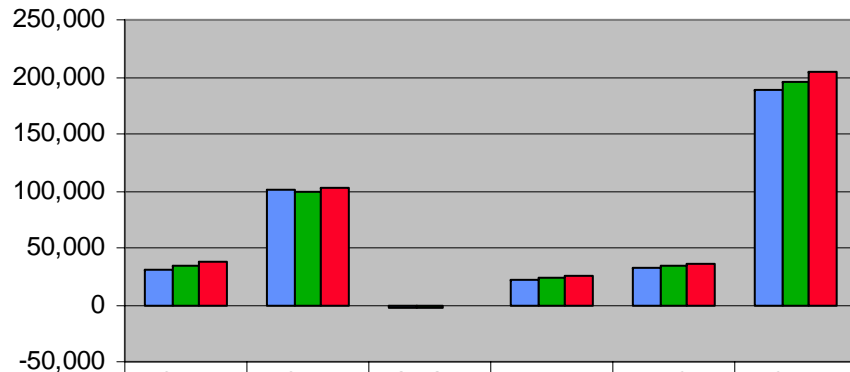
| CMA       | Multiple Starts (units) |        |        | % change |        |
|-----------|-------------------------|--------|--------|----------|--------|
|           | 2003                    | 2004   | 2005   | 2004     | 2005   |
| Edmonton  | 5,989                   | 4,250  | 4,100  | -29.0%   | -3.5%  |
| Calgary   | 5,116                   | 5,400  | 4,800  | 5.6%     | -11.1% |
| Saskatoon | 779                     | 700    | 700    | -10.1%   | 0.0%   |
| Regina    | 368                     | 580    | 300    | 57.6%    | -48.3% |
| Windsor   | 605                     | 870    | 655    | 43.8%    | -24.7% |
| London    | 1,134                   | 881    | 1,083  | -22.3%   | 22.9%  |
| Kitchener | 1,292                   | 1,380  | 1,325  | 6.8%     | -4.0%  |
| Ottawa    | 3,326                   | 3,700  | 3,300  | 11.2%    | -10.8% |
| Gatineau  | 1,294                   | 1,150  | 1,000  | -11.1%   | -13.0% |
| Montreal  | 13,961                  | 17,500 | 14,900 | 25.3%    | -14.9% |
| Quebec    | 2,925                   | 3,050  | 2,550  | 4.3%     | -16.4% |
| All CMA's | 81,568                  | 84,768 | 79,303 | 3.9%     | -6.4%  |

Sources: CMHC, Canadian Real Estate Association,  
Local R/E boards, Statistics Canada, CMHC Forecast 2004-2005



# Multi-family Supply and Demand Fundamentals

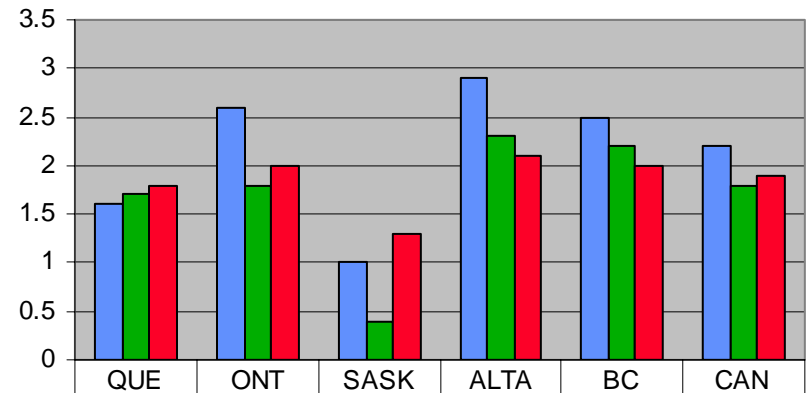
**Total Net Migration (persons)**



|          | QUE    | ONT     | SASK   | ALTA   | BC     | CAN     |
|----------|--------|---------|--------|--------|--------|---------|
| 2003     | 31,515 | 101,198 | -2,998 | 22,395 | 31,660 | 187,745 |
| 2004 (F) | 35,000 | 98,500  | -2,050 | 24,400 | 33,500 | 196,110 |
| 2005 (F) | 37,000 | 102,000 | -1,750 | 24,800 | 36,500 | 204,750 |

2003 2004 (F) 2005 (F)

**Employment (annual % change)**



|          | QUE | ONT | SASK | ALTA | BC  | CAN |
|----------|-----|-----|------|------|-----|-----|
| 2003     | 1.6 | 2.6 | 1    | 2.9  | 2.5 | 2.2 |
| 2004 (F) | 1.7 | 1.8 | 0.4  | 2.3  | 2.2 | 1.8 |
| 2005 (F) | 1.8 | 2   | 1.3  | 2.1  | 2   | 1.9 |

2003 2004 (F) 2005 (F)

Sources: Statistics Canada, CMHC Estimate 2003, CMHC Forecast 2004-2005.  
(F) Forecast.



# Acquisitions Quarterly Summary

## Acquisitions

| Building Name            | Date Acquired | City                      | Units | Purchase Price | Price/ Unit | Going in Cap Rate | Avg. Sq. Ft. | Price/ Sq.Ft. |
|--------------------------|---------------|---------------------------|-------|----------------|-------------|-------------------|--------------|---------------|
| <b>Q1 2004</b>           |               |                           |       |                |             |                   |              |               |
| Complexe Laudance        | 2/11/04       | Saint-Foy/Quebec City, QC | 183   | \$ 16,850,000  | \$92,077    | 7.96%             | 735          | \$ 125.3      |
| <b>Q2 2004</b>           |               |                           |       |                |             |                   |              |               |
| Domaine du Rocher        | 05/13/04      | Levis/Quebec City, QC     | 64    | \$ 3,500,000   | \$54,688    | 7.65%             | 1065         | \$ 51.3       |
| Forest Glade Townhomes   | 05/17/04      | Windsor, ON               | 31    | \$ 2,500,000   | \$80,645    | 9.53%             | 1250         | \$ 64.5       |
| Residence le Quatre Cent | 05/26/04      | Laval/Montreal, QC        | 259   | \$ 17,300,000  | \$66,795    | 8.01%             | 593          | \$ 112.6      |
|                          |               |                           | 354   | \$ 23,300,000  | \$65,819    | 8.08%             | 736          | \$ 89.4       |
| <b>Q3 2004</b>           |               |                           |       |                |             |                   |              |               |
| Le Bienville             | 10/14/04      | Longueuil/Montreal, QC    | 168   | \$ 7,100,000   | \$42,262    | 8.31%             | 688          | \$ 61.4       |
| Tecumseh Eastview Apts.  | 10/29/04      | Tecumseh/Windsor, ON      | 98    | \$ 6,600,000   | \$67,347    | 8.08%             | 731          | \$ 92.1       |
|                          |               |                           | 266   | \$ 13,700,000  | \$51,504    | 8.23%             | 704          | \$ 73.2       |
| <b>Q4 2004</b>           |               |                           |       |                |             |                   |              |               |
| Les Jardins Viva         | 12/14/2004    | Longueuil/Montreal, QC    | 112   | \$ 4,800,000   | \$42,857    | 9.21%             | 813          | \$ 52.7       |
| <b>Total</b>             |               |                           | 917 * | \$ 58,650,000  | \$63,959    | 8.22%             | 734          | \$ 87.1       |

\* includes 2 individual units purchased in an existing Edmonton property



# Portfolio Expansion – Q4 Acquisitions Highlights



## Les Jardins Viva

1650 – 1840 rue Valade,  
Montreal (Longueuil),  
QC

Units: 112

Date Acquired: Dec. 14,  
2004

Purchase Price: \$4.8MM

Going in Cap

Rate: 9.21%

Per rental unit:  
\$42,900

Per sq. ft.: \$52.7 (avg. 813  
sq. ft.)





# Subsequent Events

## Subsequent Acquisitions

| Building Name             | Date Aquired | City                  | Units       | Purchase Price        | Price/ Unit     | Going in Cap Rate | Avg. Sq. Ft. | Price/ Sq.Ft.   |
|---------------------------|--------------|-----------------------|-------------|-----------------------|-----------------|-------------------|--------------|-----------------|
| <b>Q1 2005</b>            |              |                       |             |                       |                 |                   |              |                 |
| Varsity Place Apartments  | 2/1/2005     | Calgary, AB           | 70          | \$ 5,250,000          | \$75,000        | 6.86%             | 673          | \$ 111.4        |
| Portfolio purchase:       |              |                       |             |                       |                 |                   |              |                 |
| Sarcee Trail Place        | 2/1/2005     | Calgary, AB           | 376         |                       |                 |                   |              |                 |
| Horizon Towers            | 2/1/2005     | Burnaby/Vancouver, BC | 206         |                       |                 |                   |              |                 |
| Surrey Village            | 2/1/2005     | Surrey/Vancouver, BC  | 266         |                       |                 |                   |              |                 |
|                           |              |                       | 848         | \$ 83,052,000         | \$97,939        | 6.39%             | 710          | \$ 137.9 *      |
| Christie Point Apartments | 2/16/2005    | Victoria, BC          | 161         | \$ 16,750,000         | \$104,037       | 6.39%             | 965          | \$ 107.8        |
| <b>Total</b>              |              |                       | <b>1079</b> | <b>\$ 105,052,000</b> | <b>\$97,361</b> | <b>6.42%</b>      | <b>746</b>   | <b>\$ 130.6</b> |

\* purchase price includes 40,137 sq ft. from Surrey Village commercial space.

After deducting value of commercial space, this equate to \$93,270 per residential rental unit and 131.3 per sq/ft.



# Ownership Costs vs. Renting

|           | Apartment<br>Vacancy Rate | Average Rent (\$) for a<br>Two-Bedroom<br>Apartment* | Monthly Mortgage<br>Payment (\$) ** PIT | Difference (\$) | Difference (%) |
|-----------|---------------------------|--|---|-----------------|----------------|
| Calgary   | 4.3                       | 806  | 1206                                    | 400             | 49.6           |
| Edmonton  | 5.3                       | 730  | 984                                     | 254             | 34.7           |
| Halifax   | 2.9                       | 747  | 1507                                    | 760             | 101.8          |
| Hamilton  | 3.4                       | 789  | 881                                     | 92              | 11.7           |
| Kitchener | 3.5                       | 765  | 812                                     | 47              | 6.2            |
| Montreal  | 1.5                       | 594  | 1080                                    | 486             | 81.9           |
| Ottawa    | 3.9                       | 940  | 1958                                    | 1018            | 108.2          |
| Regina    | 2.7                       | 602  | 908                                     | 306             | 50.9           |
| Saskatoon | 6.3                       | 580  | 923                                     | 343             | 59.1           |
| Toronto   | 4.3                       | 1052   | 1385                                    | 333             | 31.7           |
| Vancouver | 1.3                       | 984  | 2004                                    | 1020            | 103.7          |
| Victoria  | 0.6                       | 799  | 1728                                    | 929             | 116.3          |
| Windsor   | 8.8                       | 776  | 838                                     | 62              | 7.9            |
| Winnipeg  | 1.1                       | 664  | 1244                                    | 580             | 87.3           |

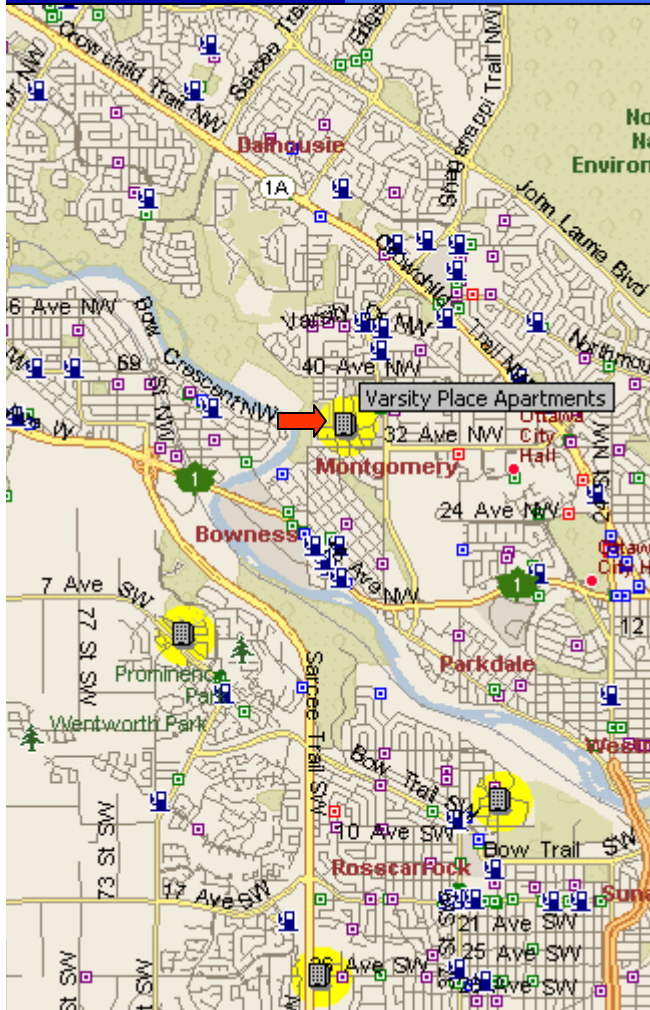
\* Privately initiated two-bedroom apartments October 2004.

\*\* Based on the average price of new condominium apartments absorbed from January to December 2004

Down payment of five per cent, five year mortgage rate of 5.05 per cent and amortization of 25 years and taxes at one percent of value. Does not include other costs such as maintenance, cap ex, insurance, utilities or management/condo fees. Management estimates that an additional \$300/month on average be added to PIT which represents costs not reflected in the current numbers.



# Portfolio Expansion – Recent Acquisition Highlights



## Varsity Place Apartments

3607 – 49 Street NW,  
Calgary, AB

Units: 70

Date Acquired: Feb. 1,  
2005

Purchase Price: \$5.3MM

Going in Cap  
Rate: 6.86%

Per rental unit:  
\$75,000

Per sq. ft.: \$111.4 (avg.  
673 sq. ft.)





# Portfolio Expansion – Alberta and British Columbia Portfolio

## AB and B.C Portfolio

Units: 848

Date Acquired:

Feb. 1, 2005

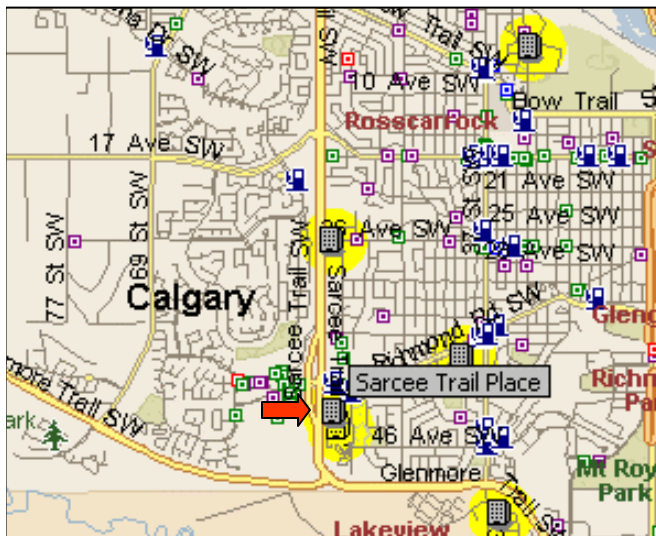
Purchase Price:  
**\$83.1MM**

Going in Cap

Rate: 6.39%

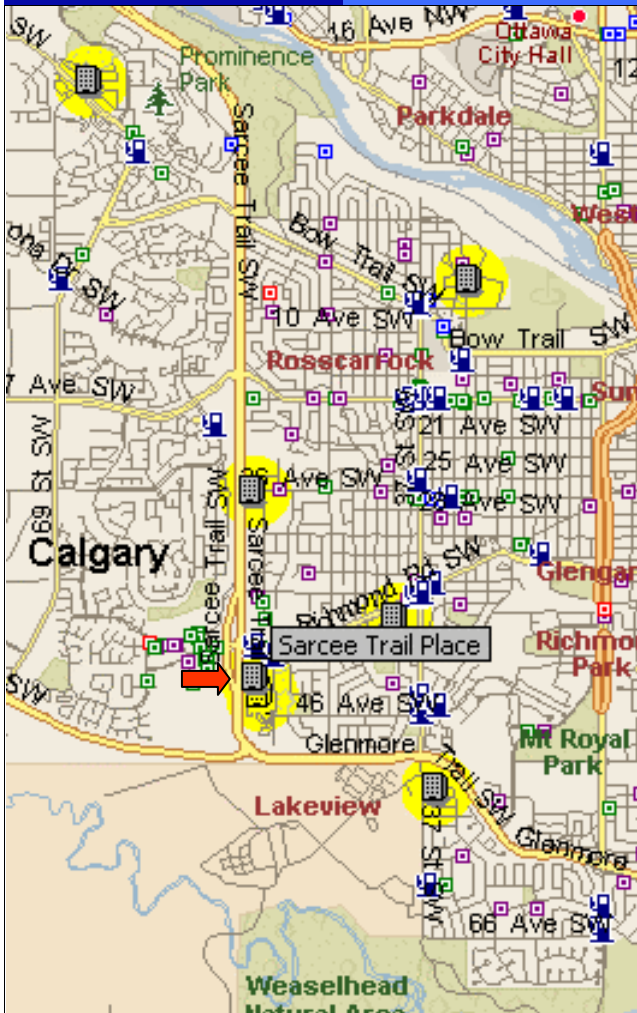
Per rental unit:  
**\$93,300**

Per sq. ft.: **\$131.3**  
(avg. 710 sq. ft.)





# Portfolio Expansion – Alberta and British Columbia Portfolio



## Sarcee Trail Place

69, 71 and 73 Glamis Drive, S.W., Calgary, AB

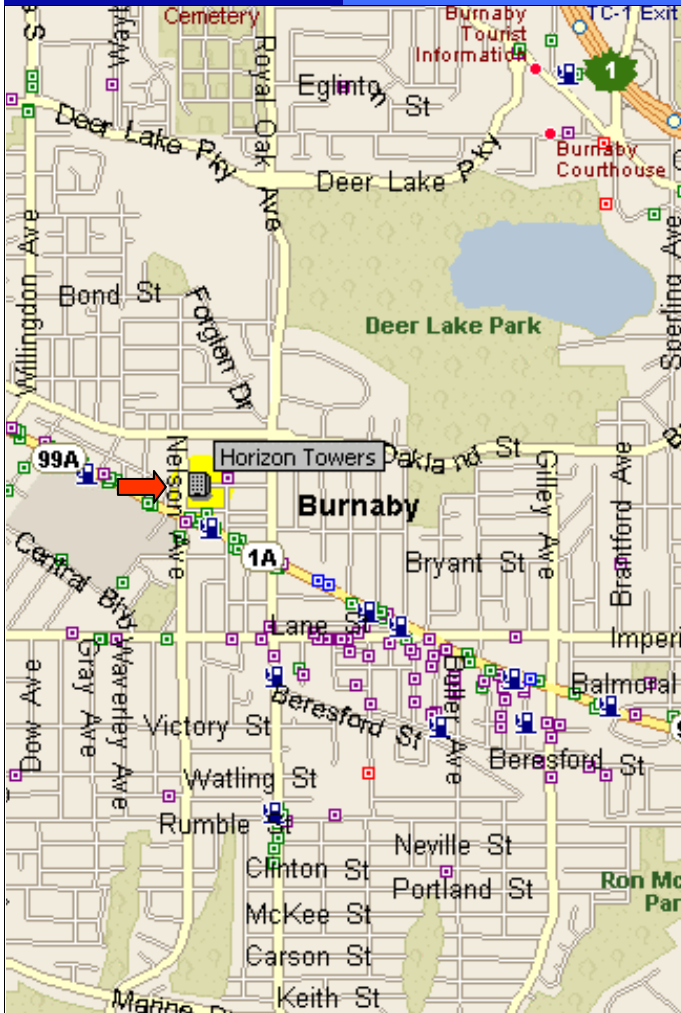
Units: 376

Date Acquired: Feb. 1, 2005





# Portfolio Expansion – Alberta and British Columbia Portfolio



## Horizon Towers

4960 and 5050 Sanders Street,  
Vancouver (Burnaby), BC

Units: 206

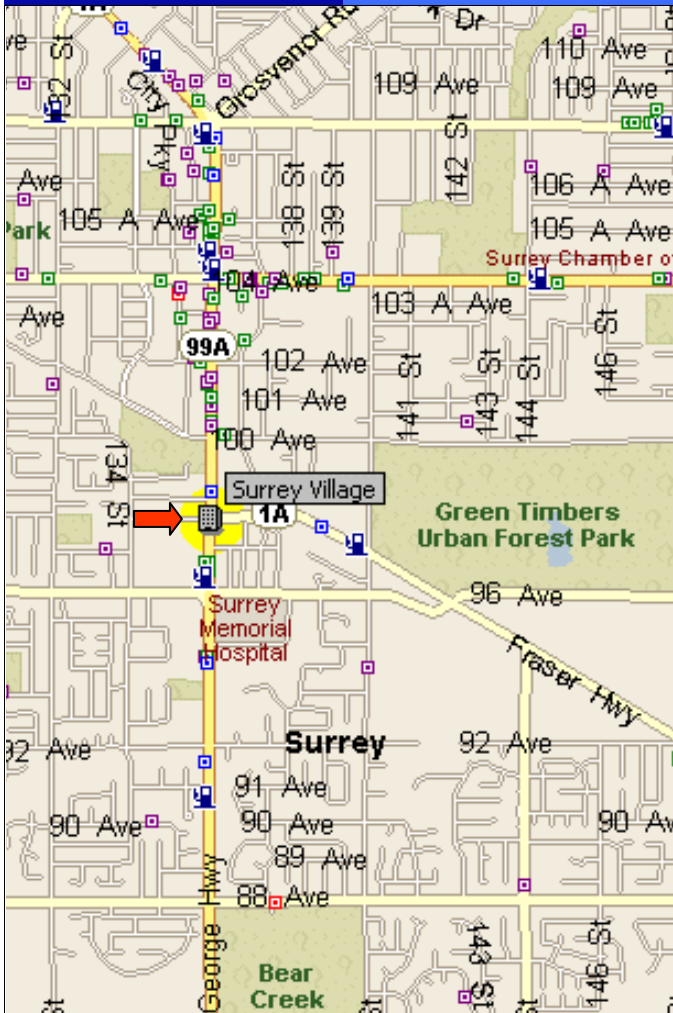
Date Acquired:

Feb. 1, 2005





# Portfolio Expansion – Alberta and British Columbia Portfolio



## Surrey Village

9801 and 9835 King  
George Highway,  
Vancouver (Surrey), BC

Units: 266

Date Acquired: Feb. 1,  
2005





# Portfolio Expansion – Recent Acquisition Highlights

## Christie Point

2861 – 3037 Craigowan Road,  
Victoria, BC

Units: 161

Date acquired: Feb. 16, 2005

Purchase Price: \$16.8MM

Going in Cap

Rate: 6.39%

Per rental unit:

\$104,000

Per sq. ft.: \$107.8 (avg. 965 sq. ft.)





# Funds From Operations

(in 000's, except per unit amounts)

| <b>Distributed Income / FFO</b><br><b>In \$000's, except per unit amounts</b>    | <b>Year</b><br><b>Dec-04</b> | <b>Year</b><br><b>Dec-03</b> | <b>%</b>    | <b>3 month</b><br><b>Dec-04</b> | <b>3 month</b><br><b>Dec-03</b> |              |
|--|------------------------------|------------------------------|-------------|---------------------------------|---------------------------------|--------------|
| Net earnings from continuing operations  | \$ 4,779                     | \$ 7,000                     | -31.7%      | \$ (890)                        | \$ (1,467)                      | -39.3%       |
| Add  |                              |                              |             |                                 |                                 |              |
| Earnings from discontinued operations  | \$ -                         | \$ 751                       |             | \$ -                            | \$ -                            |              |
| Future income taxes  | \$ (1,698)                   | \$ 11,761                    |             | \$ (85)                         | \$ 6,592                        |              |
| Deferred income taxes on discontinued operations                                 | \$ -                         | \$ 329                       |             | \$ -                            | \$ -                            |              |
| Amortization   | \$ 72,439                    | \$ 50,766                    |             | \$ 18,710                       | \$ 13,176                       |              |
| <b>Total funds from operations</b>   | <b>\$ 75,520</b>             | <b>\$ 70,607</b>             | <b>7.0%</b> | <b>\$ 17,735</b>                | <b>\$ 18,301</b>                | <b>-3.1%</b> |
| Add deferred financing costs   | \$ 3,138                     | \$ 3,227                     |             | \$ 930                          | \$ 662                          |              |
| <b>Total funds from operations - per unit</b>                                    | <b>\$ 1.43</b>               | <b>\$ 1.39</b>               | <b>2.9%</b> | <b>\$ 0.33</b>                  | <b>\$ 0.36</b>                  | <b>-8.3%</b> |
| <b>Funds from continued operations (excluding all property sales) - per unit</b> | <b>\$ 1.43</b>               | <b>\$ 1.37</b>               | <b>4.4%</b> | <b>\$ 0.33</b>                  | <b>\$ 0.36</b>                  | <b>-8.3%</b> |



# Overall Performance

|                              | 12 Months      | 3 Months       |
|------------------------------|----------------|----------------|
| FFO per Unit - December 2003 | \$ 1.39        | \$ 0.36        |
| Stabilized Properties        | \$ 0.01        | \$ (0.03)      |
| Unstabilized                 | \$ 0.04        | \$ 0.01        |
| Financing Charges            | \$ 0.03        | \$ (0.00)      |
| LCT                          | \$ 0.04        | \$ 0.01        |
| Other                        | \$ (0.02)      | \$ (0.01)      |
| Share Dilution               | \$ (0.05)      | \$ (0.01)      |
|                              | <u>\$ 1.43</u> | <u>\$ 0.33</u> |



# Distributable Income (DI)

(in 000's, except per unit amounts)

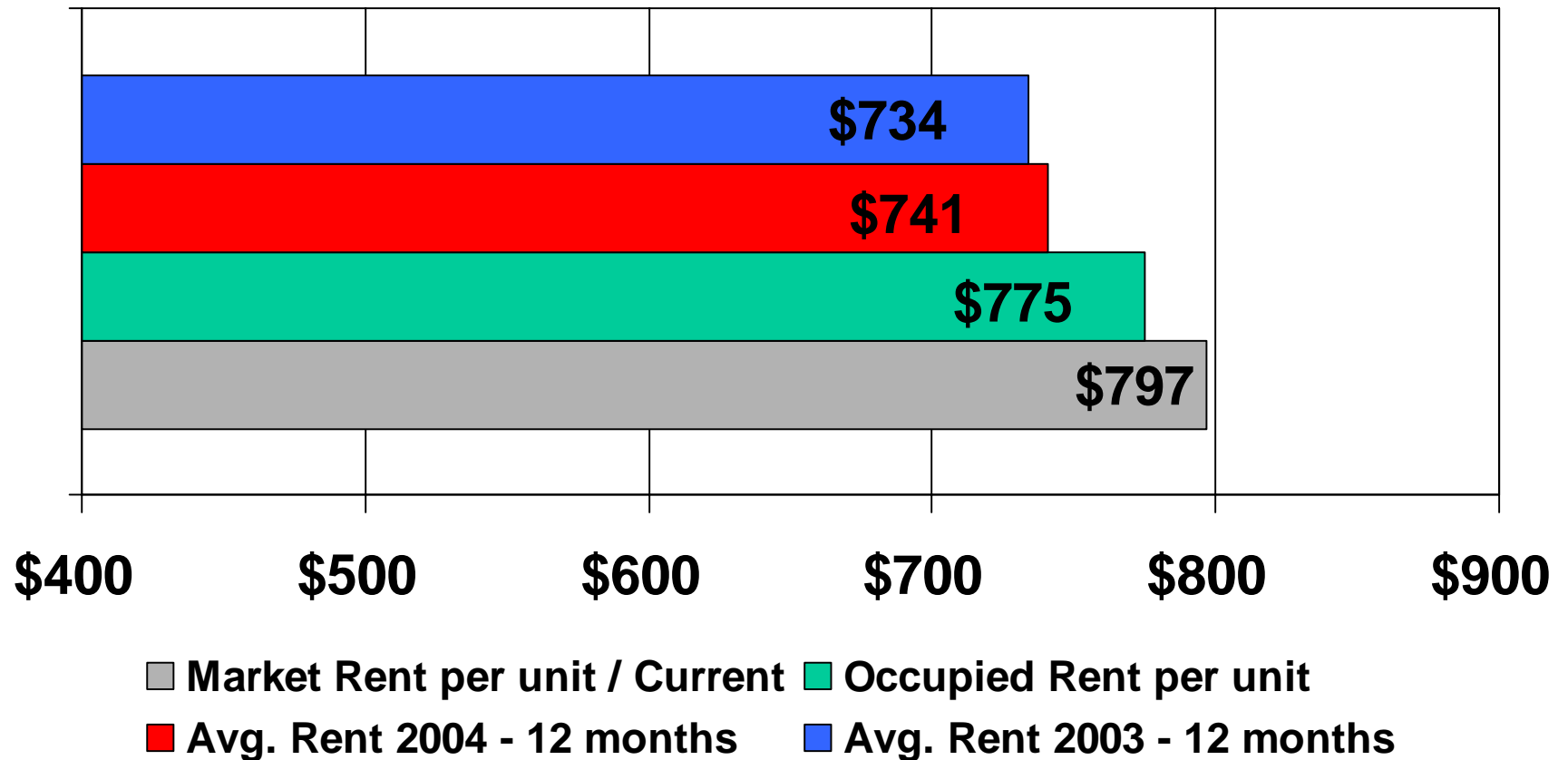
| (000 except for per unit amounts)     | Dec-04<br>12 Month | Dec-03<br>12 Month | Dec-04<br>3 Month | Dec-03<br>3 Month |
|---------------------------------------|--------------------|--------------------|-------------------|-------------------|
| FFO as Reported                       | \$ 75,520          | \$ 70,607          | \$ 17,735         | \$ 18,301         |
| Add Deferred Financing costs          | \$ 3,138           | \$ 3,227           | \$ 930            | \$ 662            |
| Deduct Def Financing post May 2, 2004 | \$ (85)            | -                  | \$ (59)           | -                 |
| Adjustment for Mark to Market on debt | \$ (91)            | -                  | \$ (40)           | -                 |
|                                       | <hr/>              | <hr/>              | <hr/>             | <hr/>             |
|                                       | \$ 78,481          | \$ 73,834          | \$ 18,566         | \$ 18,963         |
| Per Unit                              | \$ 1.49            | \$ 1.45            | \$ 0.35           | \$ 0.37           |
| Current annual distribution           | \$ 1.26            |                    |                   |                   |
| payout ratio                          | 85%                |                    |                   |                   |



# Monthly Rental Revenue Statistics

## 12 Months Ended December 2004

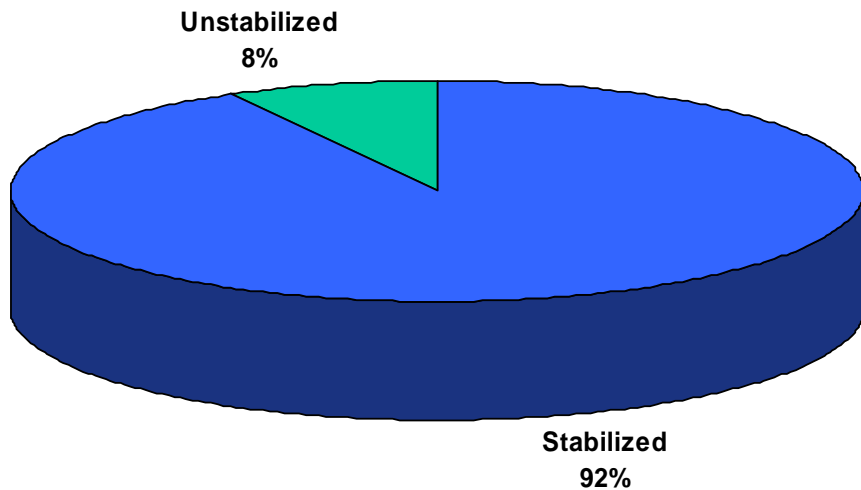
(Per Rental Unit)



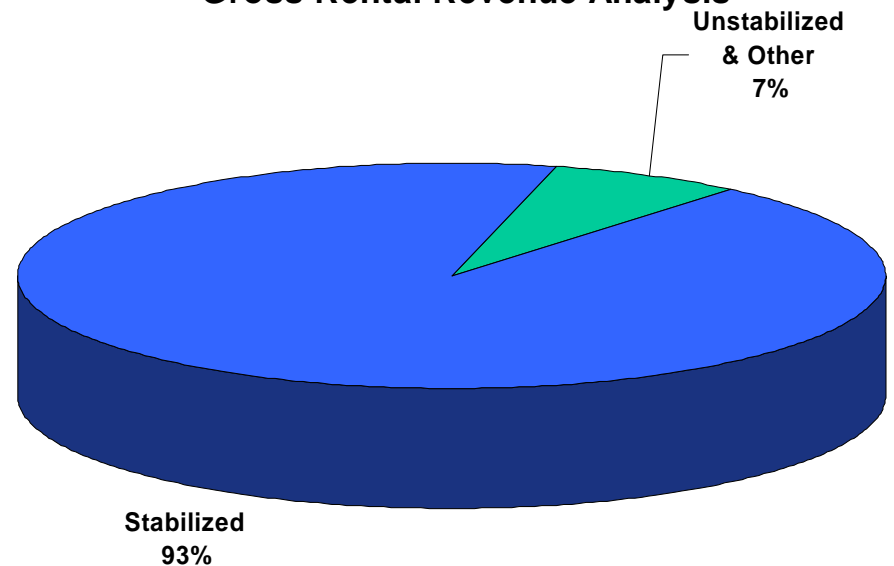


# Stabilized Analysis

### Units



### Gross Rental Revenue Analysis





# Stabilized Analysis

Three months ended Dec. 31, 2004

| <i>3 M - Dec 2004</i> | Units         | Total Rental Revenue | Total Costs | NOI          | % of NOI    |
|-----------------------|---------------|----------------------|-------------|--------------|-------------|
| Calgary               | 4,887         | -0.3%                | 4.0%        | -2.1%        | 20%         |
| Edmonton              | 10,555        | -0.1%                | 13.7%       | -7.7%        | 34%         |
| Other Alberta         | 1,604         | 4.2%                 | -6.4%       | 9.7%         | 6%          |
| Saskatchewan          | 4,660         | -0.8%                | -16.4%      | 10.1%        | 13%         |
| Ontario               | 4,136         | 4.9%                 | 0.6%        | 8.7%         | 13%         |
| Quebec                | 3,767         | 5.3%                 | 63.9%       | -17.0%       | 14%         |
|                       | <u>29,609</u> | <u>1.5%</u>          | <u>9.8%</u> | <u>-3.1%</u> | <u>100%</u> |



# Stabilized Analysis

Twelve months ended Dec. 31, 2004

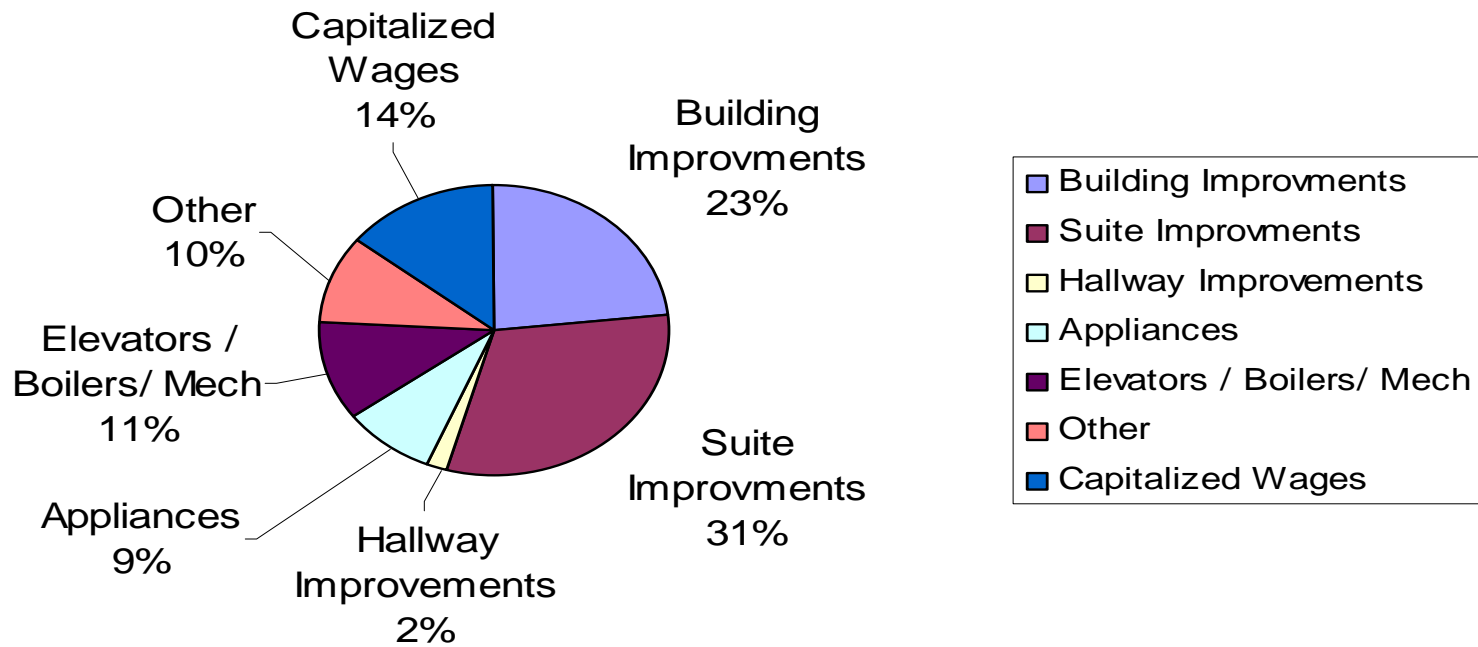
| <i>12 M - Dec 2004</i> | Units         | Total Rental Revenue | Total Costs | NOI         | % of NOI    |
|------------------------|---------------|----------------------|-------------|-------------|-------------|
| Calgary                | 4,887         | -0.4%                | -0.6%       | -0.4%       | 20%         |
| Edmonton               | 10,555        | -0.5%                | 8.7%        | -5.2%       | 34%         |
| Other Alberta          | 1,604         | 4.6%                 | -10.6%      | 12.0%       | 6%          |
| Saskatchewan           | 4,660         | 0.7%                 | -2.3%       | 2.6%        | 12%         |
| Ontario                | 4,136         | 3.9%                 | 1.3%        | 6.2%        | 12%         |
| Quebec                 | 3,767         | 2.7%                 | 2.6%        | 2.7%        | 16%         |
|                        | <u>29,609</u> | <u>1.0%</u>          | <u>2.6%</u> | <u>0.1%</u> | <u>100%</u> |



# Capital Investment

Twelve months ended Dec. 31 2004

## Capital Improvements - 12 Months



Total Capital Invested: \$30.5 Million



# Mortgage Maturities

| <b>Fiscal Year</b> | <b>Mortgage Balance as at Dec 31, 2004</b> | <b>Average by year</b> |
|--------------------|--|------------------------|
| 2004               | 2,911                                      | 5.25%                  |
| 2005               | 186,311                                    | 4.47%                  |
| 2006               | 197,218                                    | 4.77%                  |
| 2007               | 240,408                                    | 5.43%                  |
| 2008               | 250,643                                    | 6.08%                  |
| 2009               | 205,734                                    | 5.68%                  |
| 2010               | 123,178                                    | 5.79%                  |
| 2011               | 109,393                                    | 5.94%                  |
| 2012               | 30,223                                     | 6.19%                  |
| 2013               | 36,468                                     | 5.46%                  |
| 2014               | 4,641                                      | 5.91%                  |
| Subsequer          | 26,994                                     | 6.59%                  |
| <b>Grand Total</b> | <b>1,414,122</b>                           | <b>5.49%</b>           |
|                    |  |                        |
|                    |  |                        |

Weighted Average mortgage maturity of 3.6 years



# Mortgage Highlights -

|  |             |                              |
|--|-------------|------------------------------|
| <b>Mortgages Outstanding in millions</b> | <b>\$</b>   | <b>1,414</b>                 |
|  |             |                              |
| <b>% NHA Insured</b>                     |             | <b>99%</b>                   |
|  |             |                              |
| <b>Existing Bond Spreads</b>             |             | <b>40 to 60 basis points</b> |
|  |             |                              |
| <b>Interest Coverage</b>                 |             |                              |
|  | <b>2004</b> | <b>2.05</b>                  |
|  | <b>2003</b> | <b>2.00</b>                  |

Weighted average NHA insurance term 23 years



# Debt to Gross Book Value

| <i>in \$000's</i>                                | <b>Dec-04</b> | <b>Subsequent Issuance of</b> | <b>adjusted total</b> |
|--|---------------|-------------------------------|-----------------------|
| <b>Total Reported Assets</b>                     | \$ 1,809,139  | \$ 120,000                    | \$ 1,929,139          |
| <b>Reported Amortization</b>                     | \$ 304,489    |                               | \$ 304,489            |
|  | \$ 2,113,628  | \$ 120,000                    | \$ 2,233,628          |
| <b>Conversion Adjustment</b>                     | \$ 231,400    |                               | \$ 231,400            |
|  | \$ 2,345,028  | \$ 120,000                    | \$ 2,465,028          |
| <b>Mortgages payable</b>                         | \$ 1,414,122  | \$ 120,000                    | \$ 1,534,122          |
|  |               |                               | \$ -                  |
| <b>Market Adjustment on Mortgages (May 2004)</b> | \$ 39,750     |                               | \$ 39,750             |
|  | \$ 1,453,872  | \$ 120,000                    | \$ 1,573,872          |
| <b>Debt to GBV</b>                               | 62%           |                               | 64%                   |
| <b>Declaration of Trust Limit</b>                | 70%           |                               | 70%                   |



# Boardwalk REIT Guidance for 2005

- Management's 2005 Guidance
  - 2005 FFO guidance \$1.42 to \$1.49 per unit
    - Based on:
      - 2005 acquisitions of 1,000 to 2,000 units
      - 0% to 1% same store NOI growth
  - Distributable Income per unit \$1.46 to \$1.53
  - Distribution payout ratio in the range of 84%
    - Announced annualized distributions of \$1.26 per REIT unit effective November 2004 (previously \$1.24 annually)
  - Approximately 70% of distributions will be tax deferred in 2005



# Boardwalk REIT

## Restatement of Q2 and Q3 of 2004

| <i>In 000's, except per share amounts</i>   | <u>Q3</u> | <u>Q2</u> |
|---|-----------|-----------|
| Revenue                                     | \$431     | -         |
| Operating expenses                          | -         | \$2,191   |
| Amortization                                | \$(825)   | \$(1,640) |
| Adjustment to Net Earnings                  | \$1,256   | \$(550)   |
| Adjustment to Assets                        | \$1,256   | \$(550)   |
| Adjustment to Equity                        | \$1,256   | \$(550)   |
| Adjusted Net Earnings per unit              | \$0.08    | \$0.05    |
| Net Earnings per unit – Originally reported | \$0.06    | \$0.06    |
| Adjusted FFO – per unit                     | \$0.43    | \$0.35    |
| FFO per unit – originally reported          | \$0.42    | \$0.39    |
| Adjusted DI per unit                        | \$0.44    | \$0.37    |
| DI per unit – originally reported           | \$0.43    | \$0.41    |

**Quality  
Diversity  
Expansion**



## BOARDWALK REIT

### Q4 and Year End 2004 Conference Call

February 17, 2005 – 11:00 am ET

416-640-4127 (within Toronto) or 1-800-814-3911

