

BOARDWALK REAL ESTATE INVESTMENT TRUST

Q3 2005 Conference Call

November 10, 2005 – 12 noon ET

416-640-4127 (within Toronto) or 1-800-814-4859



Q3 2005 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

- Q3 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

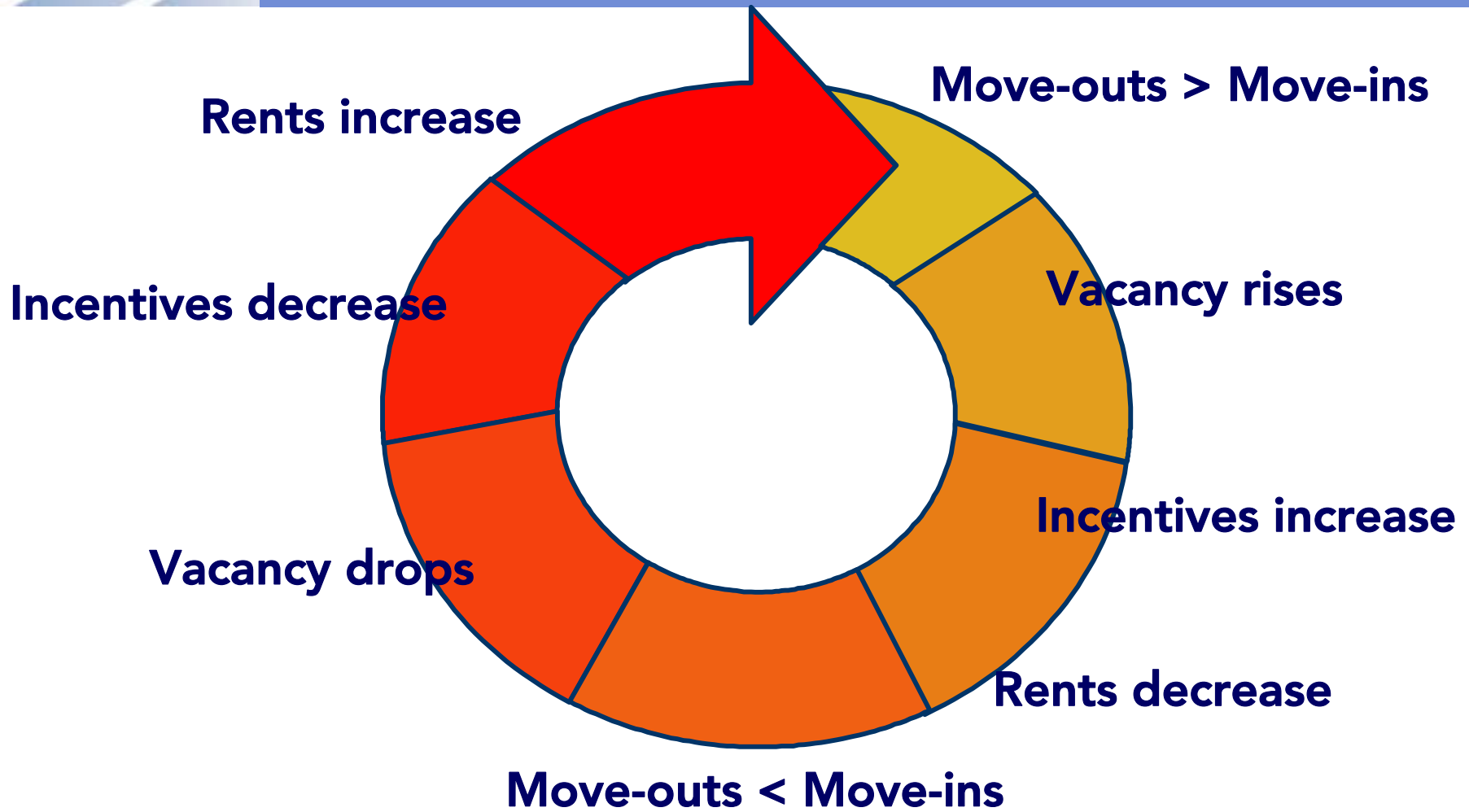


Overview – Q3 Highlights

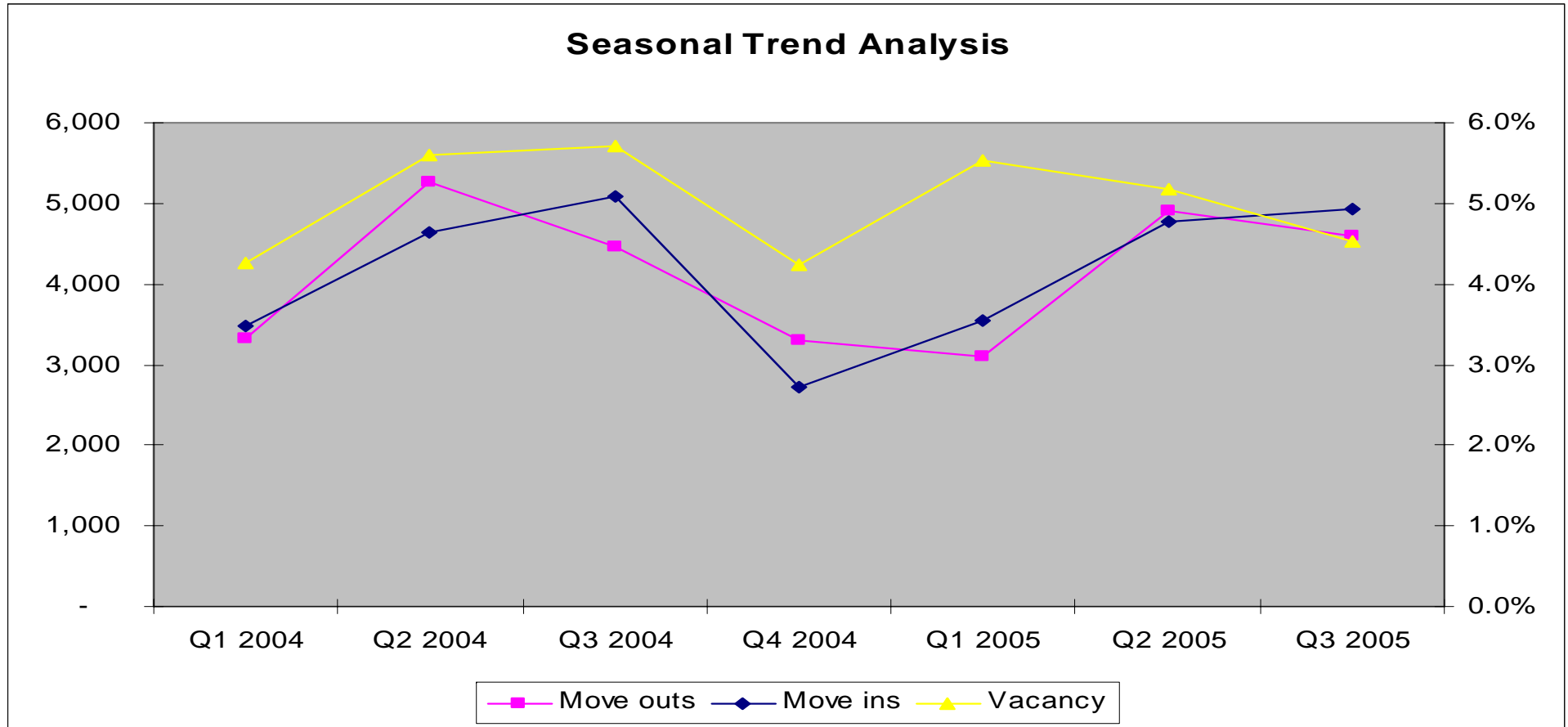
(\$ in Millions, except per unit amounts)	3-months			%	9-months			%
	Sept. 05			change	Sept. 05			change
Rental Revenue	\$	75.2	up	6.8%	\$	223.1	up	6.6%
NOI	\$	50.7	up	4.8%	\$	142.8	up	4.8%
FFO	\$	21.8	down	4.0%	\$	57.0	down	1.4%
FFO per unit	\$	0.41	down	4.7%	\$	1.07	down	2.7%
DI	\$	22.3	down	4.3%	\$	59.0	down	1.5%
DI per unit	\$	0.42	down	4.5%	\$	1.11	down	2.6%



Rental Revenue Cycle

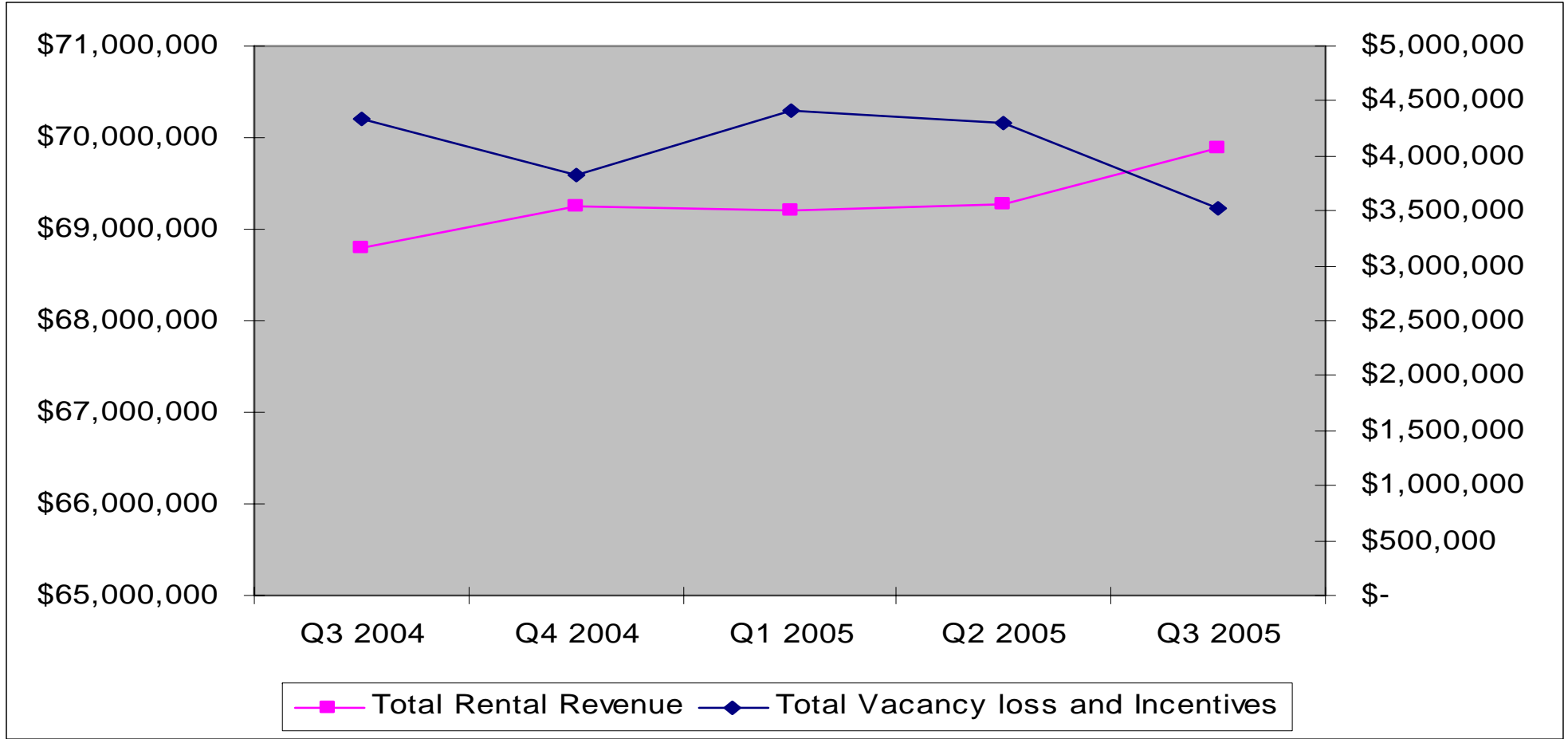


Move-outs, Rentals and Vacancy



Vacancy Loss and Incentives

Stabilized Portfolio



Quarterly Incentives and Vacancy Loss

(in 000's except per unit)

Quarter	Vacancy Loss	Incentives	Total	Per Unit
Q3 2004	\$ 3,078	\$ 1,295	\$ 4,373	\$ 0.08
Q4 2004	\$ 2,583	\$ 1,293	\$ 3,875	\$ 0.07
Q1 2005	\$ 3,346	\$ 1,210	\$ 4,556	\$ 0.09
Q2 2005	\$ 3,164	\$ 1,456	\$ 4,619	\$ 0.09
Q3 2005	\$ 2,721	\$ 1,165	\$ 3,886	\$ 0.07

Further upside from concession and vacancy loss recovery of approx. \$11M or \$0.21 per unit annualized (assuming a 200 bps improvement in vacancy rates and no further incentives)



Internal Growth Potential

Sensitivity Analysis

Monthly increase in net rents	\$ 25	\$ 50	\$ 75	\$ 100	\$ 125	\$ 150
Monthly impact on FFO (\$MM)	0.8	1.7	2.5	3.3	4.2	5.0
Annual impact on FFO (\$MM)	10.0	20.0	30.0	40.0	49.9	59.9
Per unit - FD	\$ 0.19	\$ 0.38	\$ 0.56	\$ 0.75	\$ 0.94	\$ 1.13



Rental Revenue Summary

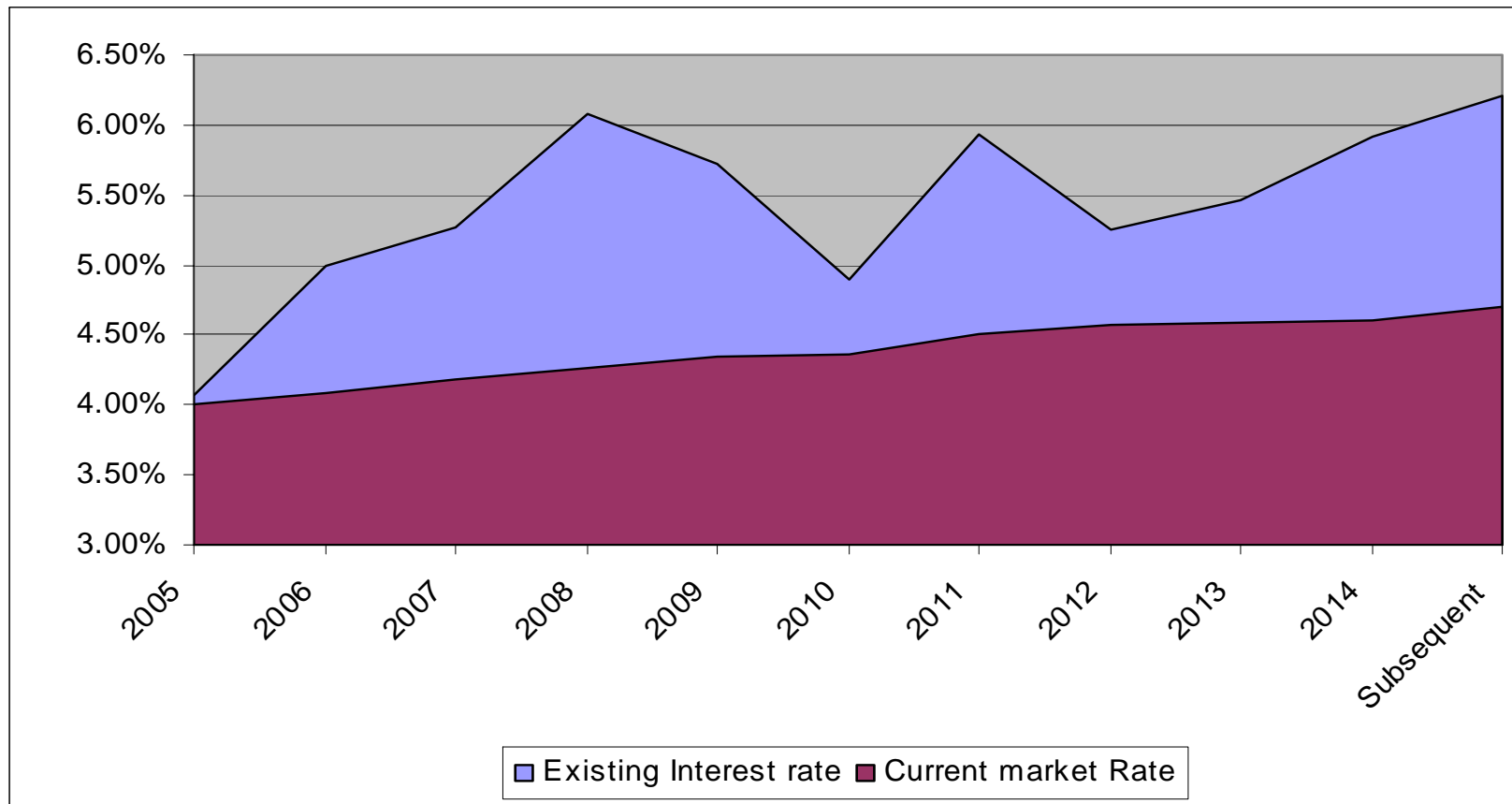
Q3 2005 Stabilized Rental Revenue Growth

Really Hot > 5%	Hot - 2% to 5%	Warm - 0% to 2%	Cold < 0%
Fort McMurray Grande Prairie	Edmonton Gatineau Kitchener Red Deer Saskatoon	Calgary London Montreal Regina	Quebec City Windsor



Boardwalk REIT Highlights

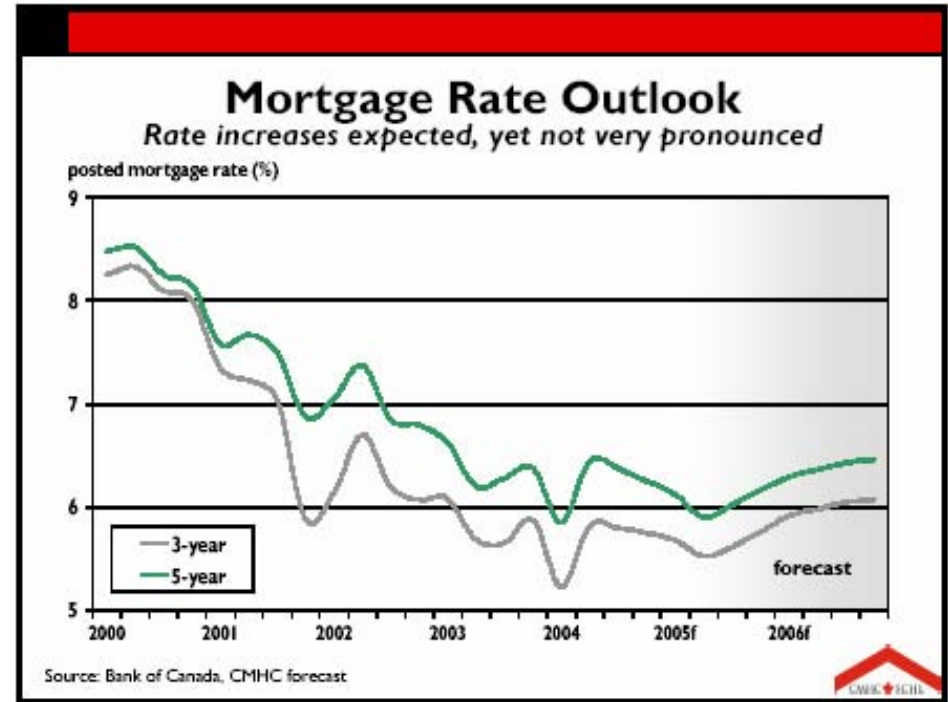
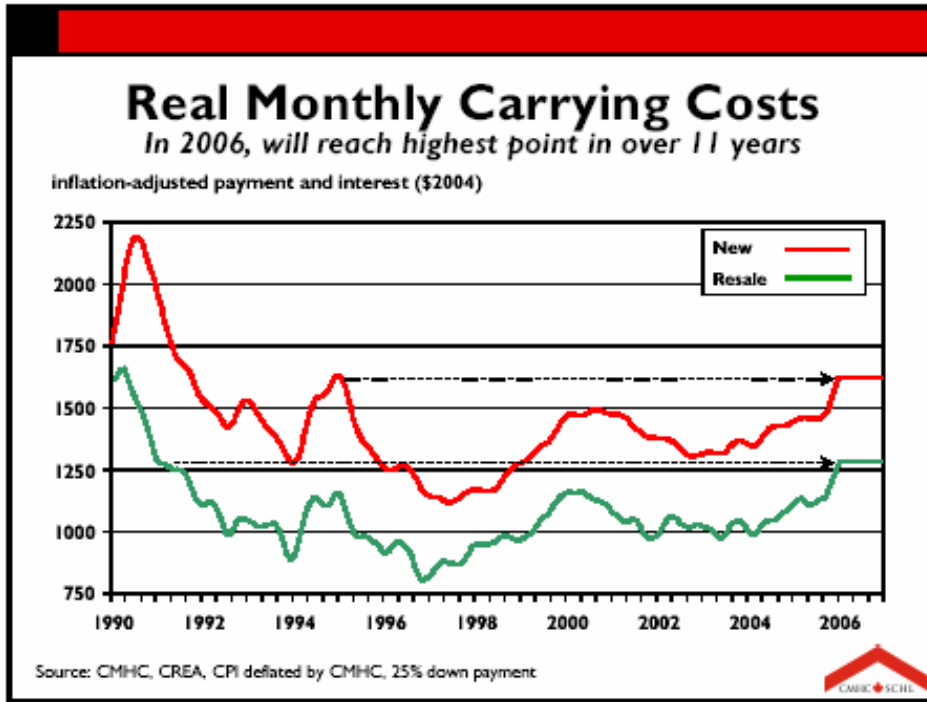
Mortgage Mark-to-market



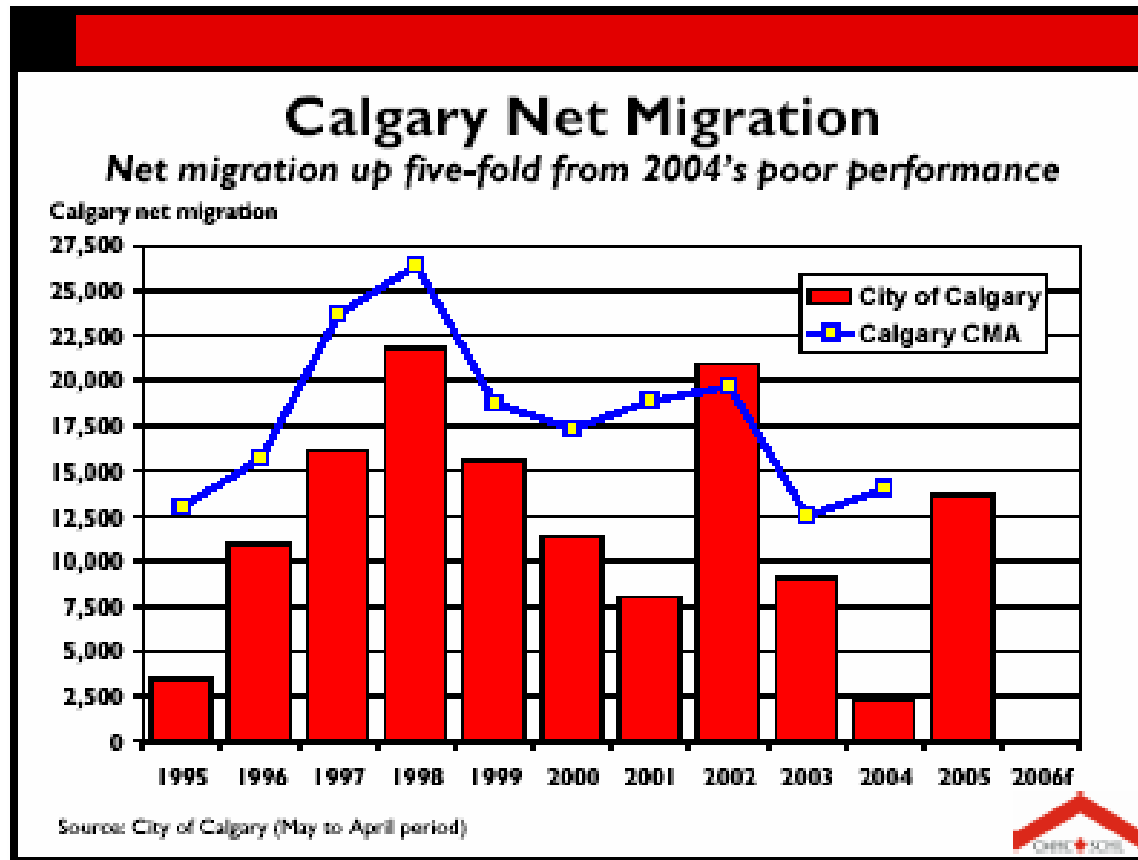
Further upside from mortgage mark-to-market of approx. \$17M or \$0.31 per unit.
Boardwalk WA rate of 5.38% vs. current WA rate of approx. 4.31%



Affordability for Homeownership Declining



Multi-Family Sector



Declining Cap rates on Unit Prices

Sensitivity Analysis

Cap rate	Unit Price
5.50%	\$ 32.41
5.75%	\$ 29.73
6.00%	\$ 27.28
6.25%	\$ 25.02
6.50%	\$ 22.94
6.75%	\$ 21.01
7.00%	\$ 19.22

- Current Implied market capitalization rate 6.85%
- To effect the same change in unit price that a decrease of 1% in market capitalization rates would have, reported Net Operating Income would have to increase approximately 16%



Acquisition/Disposition Activity

Acquisitions

Building Name	Date Acquired	City	Units	Purchase Price	Price/Unit	Going in Cap Rate	Avg. Sq. Ft.	Price/Sq.Ft.
Q1 2005								
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
Neveu Portfolio:								
Place Chamonix	3/10/2005	Charlesbourg/Quebec City, QC	200					
Place Sully	3/10/2005	Charlesbourg/Quebec City, QC	46					
			246	\$ 10,175,000	\$41,362	9.38%	961	\$ 43.0
Total			1325	\$ 115,227,000	\$86,964	6.68%	786	\$ 110.7

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

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

Dispositions

Building Name	Date Sold	City	Units	Total Proceeds	Price/Unit	Cap Rate	Avg. Sq. Ft.	Price/Sq.Ft.
Q2 2005								
Village Acres	6/30/2005	Edmonton, AB	186	\$ 9,533,000	\$51,253	5.78%	841	\$ 60.9



Funds From Operations

(in 000's, except per unit amounts)

In \$000's, except per unit amounts	3 Months Sep-05	3 Months Sep-04	9 Months Sep-05	9 Months Sep-04
Net earnings from continuing operations	\$ 2,891	\$ 4,608	\$ 2,041	\$ 5,924
Adjustments				
Earnings (loss) from discontinued operations	\$ 38	\$ (126)	\$ 1,786	\$ (254)
Deduct proceeds on disposition	\$ -	\$ -	\$ (1,508)	\$ -
Future income taxes (recovery)	\$ 28	\$ (201)	\$ (804)	\$ (1,544)
Recovery of technology write-down	\$ -	\$ -	\$ (739)	\$ -
Future income taxes (recovery) on discontinued operations	\$ (0)	\$ (36)	\$ 12	\$ (69)
Amortization	\$ 18,826	\$ 18,431	\$ 56,165	\$ 53,729
Funds from operations	<u>\$ 21,783</u>	<u>\$ 22,676</u>	<u>\$ 56,953</u>	<u>\$ 57,786</u>
Funds from operations - per unit	<u>\$ 0.41</u>	<u>\$ 0.43</u>	<u>\$ 1.07</u>	<u>\$ 1.10</u>
Distributable income - per unit	<u>\$ 0.42</u>	<u>\$ 0.44</u>	<u>\$ 1.11</u>	<u>\$ 1.14</u>



Overall Performance

	30-Sep-05 9 Months	30-Sep-05 3 Months
FFO per unit - September 30, 2004	\$ 1.10	\$ 0.43
Stabilized properties	\$ (0.03)	\$ (0.01)
New acquisitions (under 24 months)	\$ 0.15	\$ 0.04
Dilution effect on prior year's DI	\$ (0.01)	\$ -
General & Administration	\$ (0.06)	\$ (0.02)
Financing and LCT	\$ (0.08)	\$ (0.03)
FFO per unit - September 30, 2005	\$ 1.07	\$ 0.41



Distributable Income (DI)

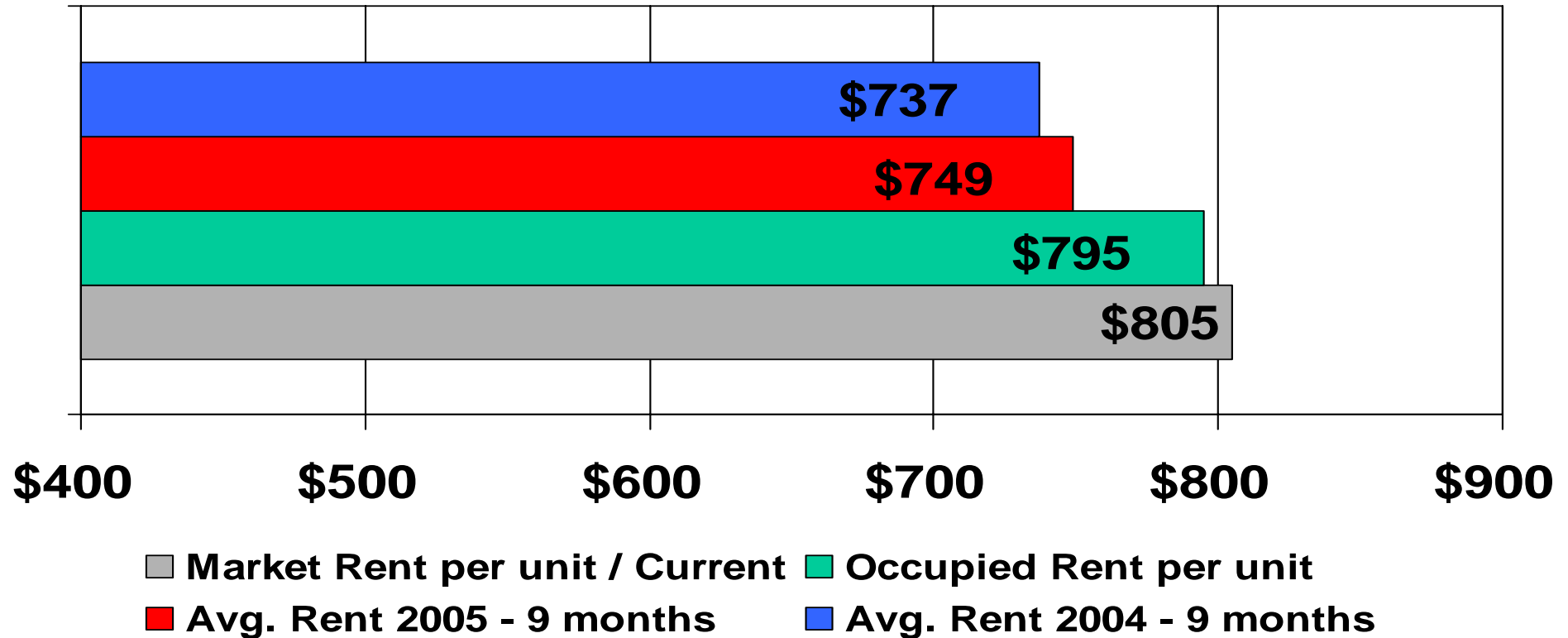
(in 000's, except per unit amounts)

In \$000's, except per unit amounts	3 Months Sep-05	3 Months Sep-04	9 Months Sep-05	9 Months Sep-04
Funds from operations	\$ 21,783	\$ 22,676	\$ 56,953	\$ 57,786
Add deferred financing costs	\$ 865	\$ 683	\$ 2,730	\$ 2,208
Deduct deferred financing costs amortization after May 3, 2004	\$ (331)	\$ (11)	\$ (647)	\$ (26)
Add (deduct) net discounts (premiums) adjustment after May 3, 2004	\$ 4	\$ (35)	\$ 5	\$ (52)
Distributable income	<u>\$ 22,321</u>	<u>\$ 23,313</u>	<u>\$ 59,041</u>	<u>\$ 59,916</u>
Distributable income - per unit	<u>\$ 0.42</u>	<u>\$ 0.44</u>	<u>\$ 1.11</u>	<u>\$ 1.14</u>



Monthly Rental Revenue Statistics

Nine Months Ended Sept. 30 2005 (Per Rental Unit)

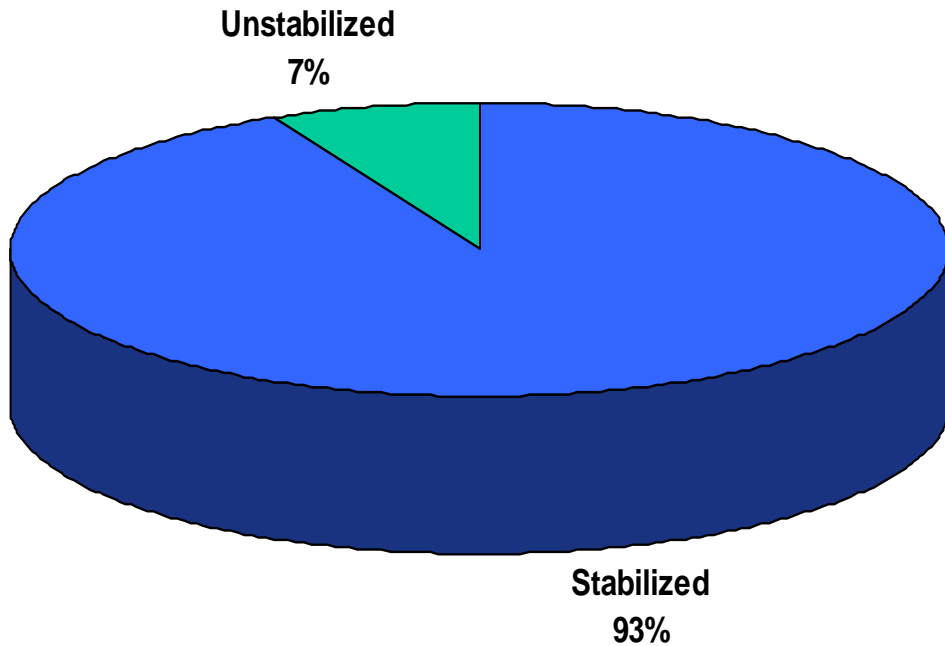


- "Loss-to-lease" of approx. \$3.6M or \$0.07 per Trust unit maintaining existing occupancy

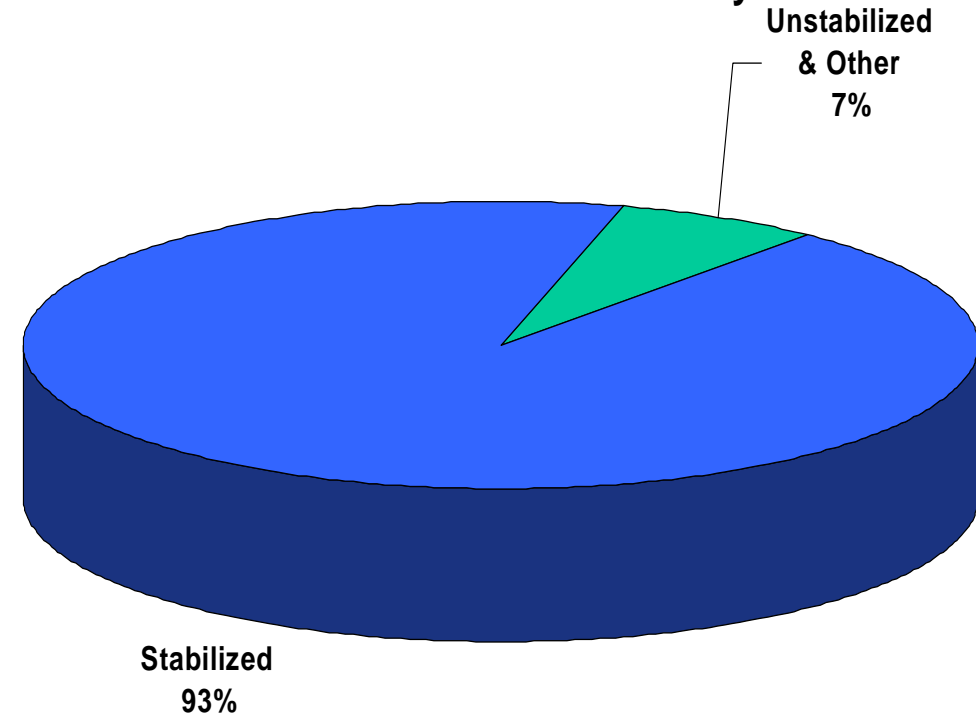


Stabilized Analysis

Units



Gross Rental Revenue Analysis



Stabilized Analysis

Three months ended Sept. 30, 2005

	Rental Revenues	Total Expenses	NOI	% of NOI
Calgary	1.3%	8.9%	-1.1%	18.5%
Edmonton	2.2%	-1.1%	3.7%	32.9%
Other Alberta	5.4%	22.7%	-0.1%	5.8%
Saskatchewan	1.4%	8.3%	-1.7%	12.1%
Ontario	0.0%	7.3%	-5.2%	10.3%
Quebec	1.0%	15.6%	-4.2%	20.3%
Total	1.6%	6.8%	-0.7%	100.0%



Stabilized Analysis

Nine months ended Sept. 30, 2005

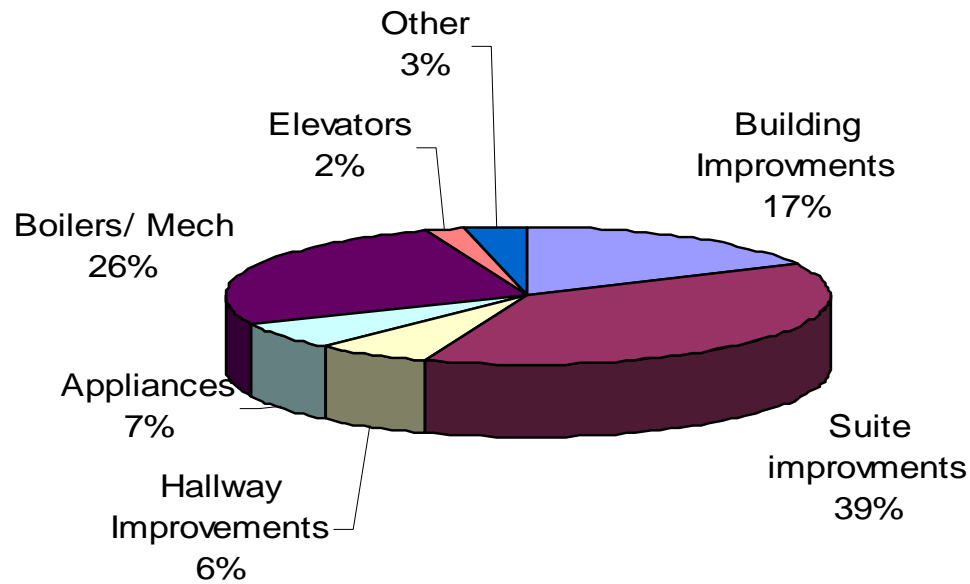
	Rental Revenues	Total Expenses	NOI	% of NOI
Calgary	1.5%	6.3%	-0.4%	18.8%
Edmonton	0.9%	2.1%	0.3%	33.2%
Other Alberta	4.8%	14.2%	1.0%	5.8%
Saskatchewan	0.4%	3.5%	-1.7%	11.6%
Ontario	0.2%	5.9%	-4.6%	10.3%
Quebec	1.1%	7.1%	-1.7%	20.3%
Total	1.1%	5.0%	-0.9%	100.0%



Capital Investment

Nine months ended Sept. 30, 2005

Capital Improvements - 9 Months Ended September 2005



Total Capital Invested: \$18.5 Million



Mortgage Maturities

Fiscal Year	Mortgage Balance Sept. 30, 2005 (000's)	Interest Rate	Maturity %
2005	\$ 75,553	4.08%	4.9%
2006	\$ 168,315	4.99%	10.8%
2007	\$ 243,234	5.26%	15.7%
2008	\$ 245,202	6.08%	15.8%
2009	\$ 207,402	5.73%	13.4%
2010	\$ 249,013	4.89%	16.0%
2011	\$ 107,667	5.94%	6.9%
2012	\$ 183,065	5.26%	11.8%
2013	\$ 35,855	5.46%	2.3%
2014	\$ 4,542	5.91%	0.3%
Subsequent	\$ 31,722	6.21%	2.0%
Grand Total	\$ 1,551,570	5.38%	100.0%



Mortgage Highlights

(in millions except interest coverage)

Mortgages Outstanding (000s)	\$	1,434
Debenture (000s)	\$	120
Total	\$	1,554

% NHA Insured mortgages **98%**

Existing Bond Spreads **40 to 60 basis points**

Interest Coverage

2005	2.10
2004	2.24



Debt to Gross Book Value

	Sep-05	Dec-04
Total reported assets	\$ 1,898,792	\$ 1,809,139
Reported amortization	\$ 354,090	\$ 304,489
	<u>\$ 2,252,882</u>	<u>\$ 2,113,628</u>
Conversion adjustment (May 2004)	\$ 231,460	\$ 231,460
	<u>\$ 2,484,342</u>	<u>\$ 2,345,088</u>
Mortgages payable	\$ 1,431,570	\$ 1,414,122
Debentures	\$ 120,000	\$ -
Market adjustment on mortgages (May 2004)	\$ 33,554	\$ 39,750
	<u>\$ 1,585,124</u>	<u>\$ 1,453,872</u>
Debt to GBV	64%	62%
DOT Limit	70%	70%



Boardwalk REIT 2005 Guidance

	2005 Objectives	2005 Revised Objectives
FFO Rental Operations	\$1.42 to \$1.49	\$1.40 to \$1.45
Distributable Income	\$1.46 to \$1.53	\$1.45 to \$1.50
New Unit Acquisitions	1,000 to 2,000	1,000 to 2,000
Stabilized Buildings NOI growth	1.0% to 2.0%	-.5%



Boardwalk REIT 2006 Guidance

	2006 Objectives
FFO Rental Operations	\$1.37 to \$1.46
Distributable Income	\$1.41 to \$1.51
New Unit Acquisitions	1,000 to 2,000
Stabilized Buildings NOI growth	0%
Alberta Natural Gas Rebate	\$ 0.03
Distributions	\$ 1.26



BOARDWALK REAL ESTATE INVESTMENT TRUST

Q3 2005 Conference Call

November 10, 2005 – 12 noon ET

416-640-4127 (within Toronto) or 1-800-814-4859

