BOARDWALK REAL ESTATE INVESTMENT TRUST

Q4 2005 Conference Call

February 16, 2006 – 11:00 EST

416-644-3423 (within Toronto) or 1-800-814-4859

BOARDWALK RENTAL COMMUNITIES

Q4 2005 Conference Call

This news release contains forward-looking statements relating to our operations and the environment in which we operate, which are based on our expectations, estimates, forecast and projections, which we believe are reasonable as of the current date . These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. 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.. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements . Readers, therefore, should not place undue reliance on any such forward- looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made and should not be relied upon as of any other date. While we may elect to, we undertake no obligation to publicly update any such statement to reflect new information or the occurrence of future events or circumstances at any particular time.

Topics for Discussion

- Q4 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 Update
- Q&A

Overview – Q4 Highlights

in $millions, except per unit amouunts

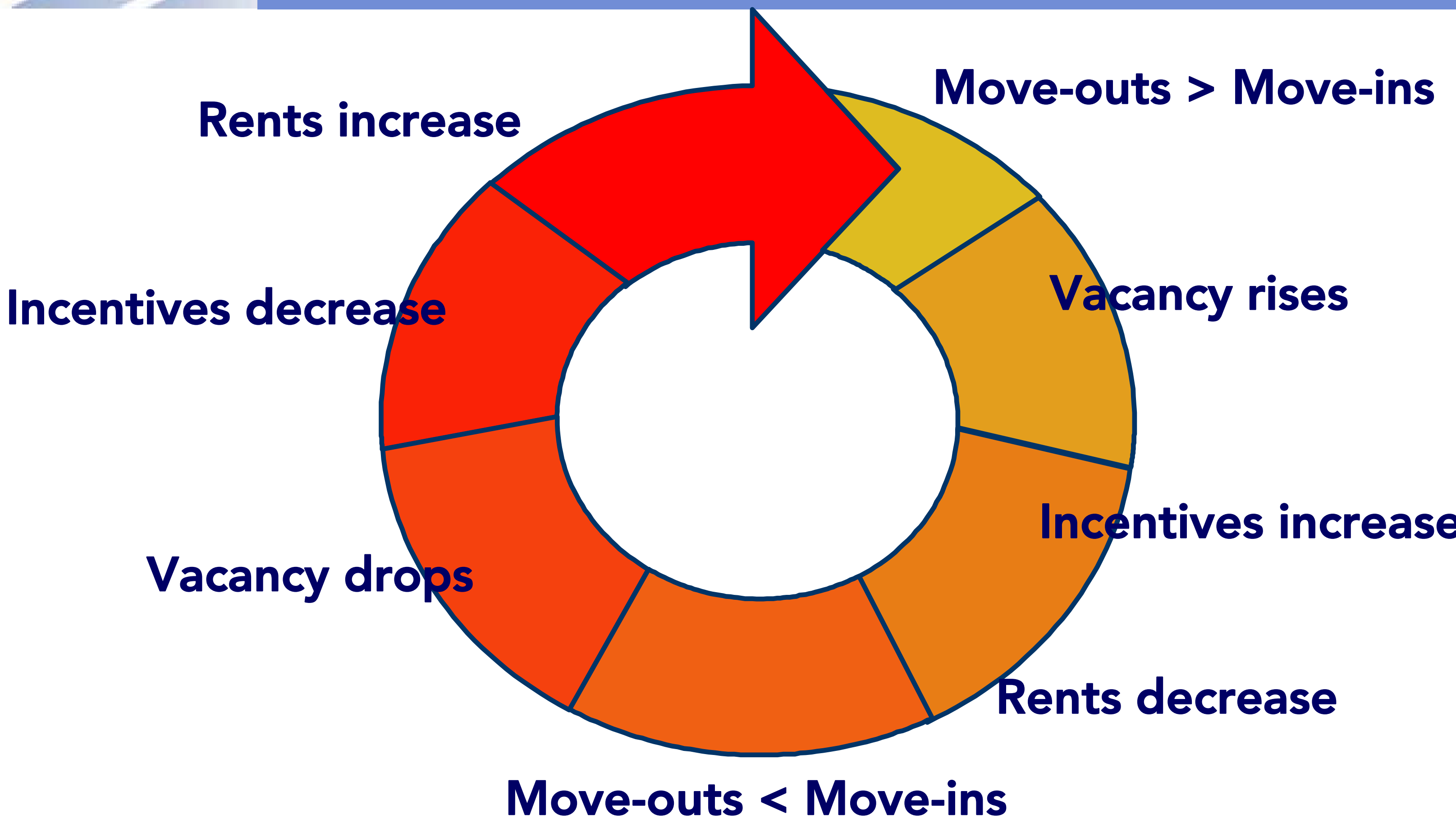
	3 Months Dec 2005	% Change	12 Months Dec 2005	% Change
Rental revenue	$ 76	7.1%	$ 297	5.3%
NOI	$ 46	8.1%	$ 188	5.6%
FFO	$ 18	0.6%	$ 75	-1.0%
Per Unit	$ 0.34	0.4%	$ 1.41	-1.5%
DI	$ 19	1.4%	$ 78	-0.8%
Per Unit	$ 0.36	1.2%	$ 1.46	-2.0%

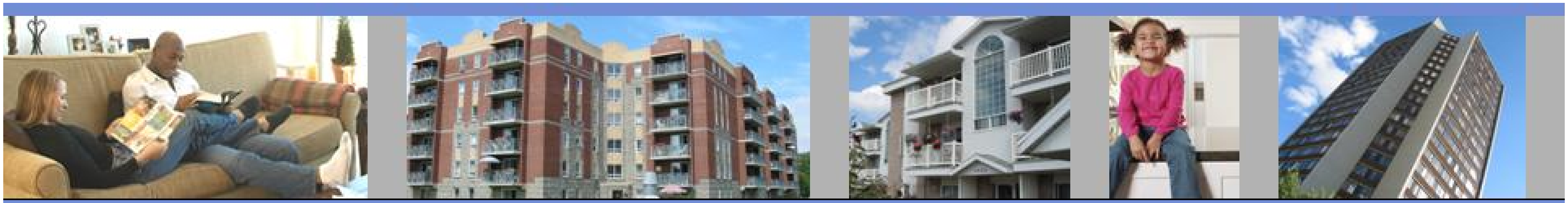
Portfolio Highlights

		2005		2004	Change
Portfolio Vacancy - Q4		3.73%		4.22%	-0.49%
Average rent - Fiscal year	$	747	$	741	1%

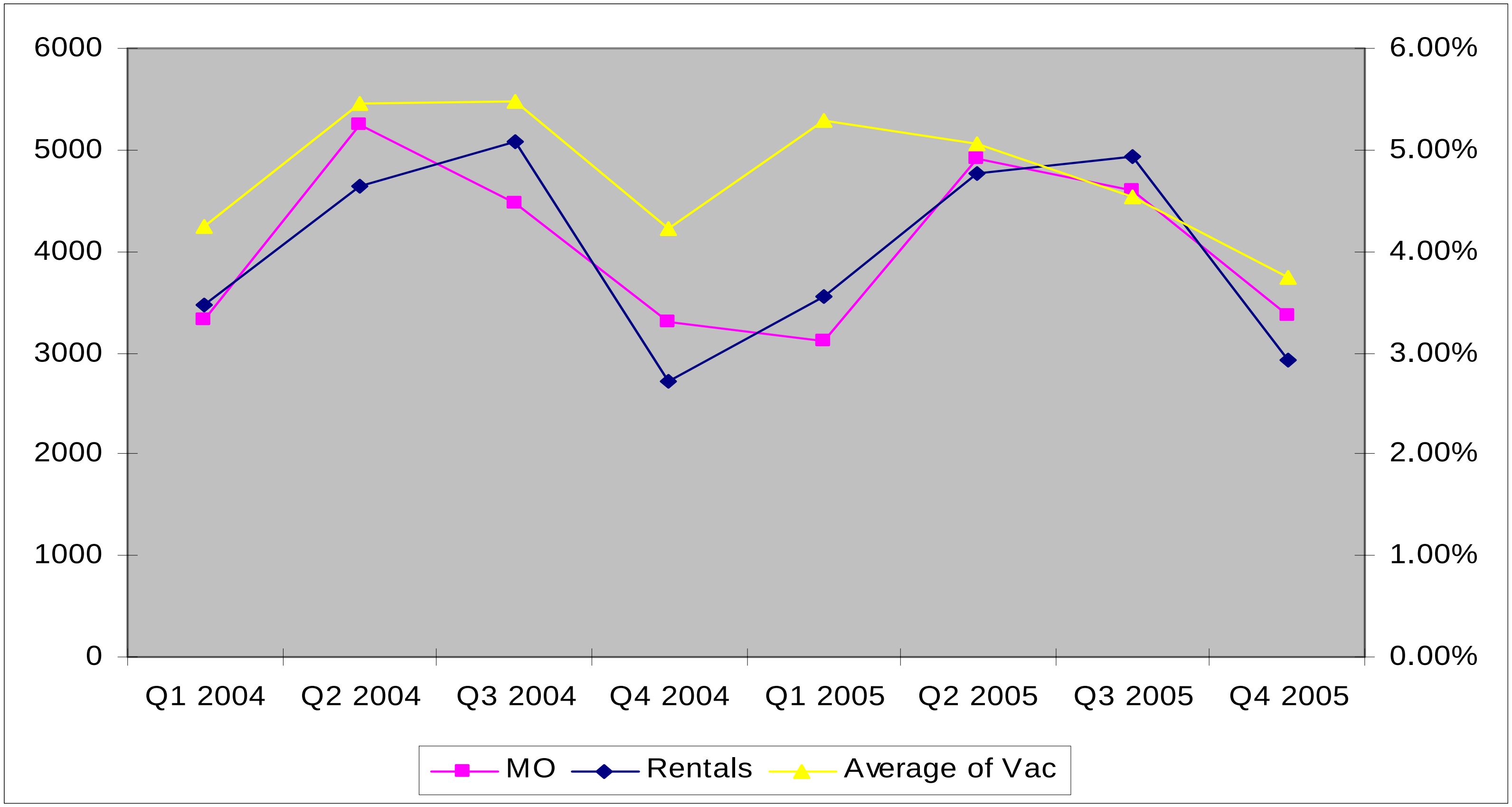
Same Property	Q4	Q4	Fiscal 2005
	Revenues	2.2%	1.3%
	Operating Costs	4.5%	5.3%
	NOI	0.8%	-0.8%

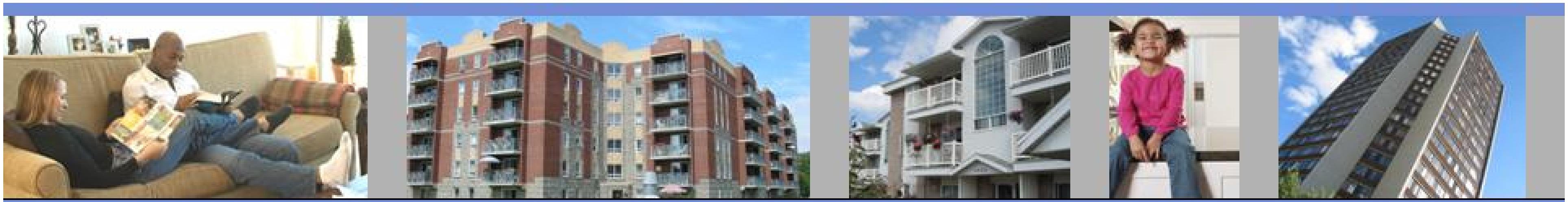
Rental Revenue Cycle



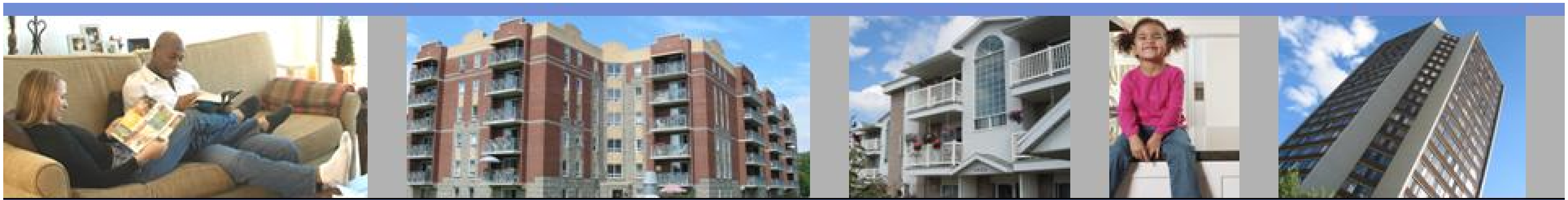


Move-outs, Rentals and Vacancy





Vacancy Loss and Incentives



Quarterly Incentives and Vacancy Loss (in 000's except per unit)

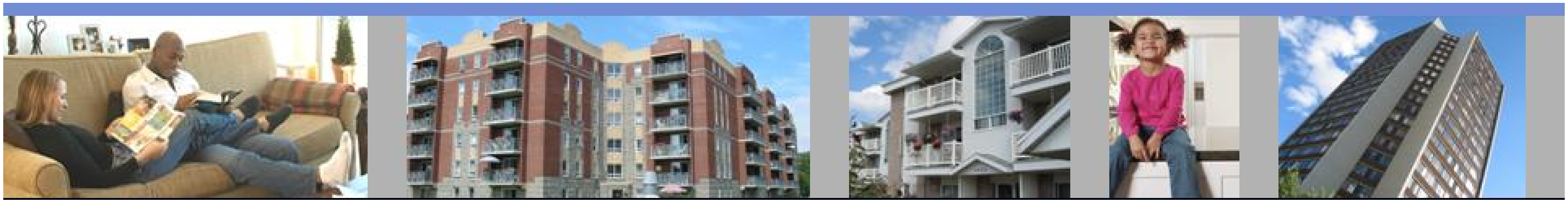
	Vacancy Loss	Incentives	Total	Per Unit
Q1 2005	$ 3,346	$ 1,220	$ 4,566	$ 0.09
Q2 2005	$ 3,164	$ 1,471	$ 4,634	$ 0.09
Q3 2005	$ 2,721	$ 1,171	$ 3,892	$ 0.07
Q4 2005	$ 2,396	$ 915	$ 3,311	$ 0.06

Further upside from concession and vacancy loss recovery of approx. $8.9M or $0.17 per unit annualized (assuming a base level of 3% occupancy 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

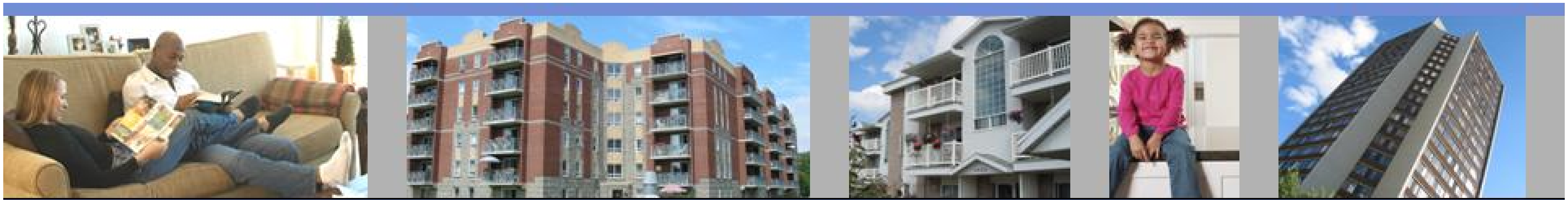


Rental Revenue Summary

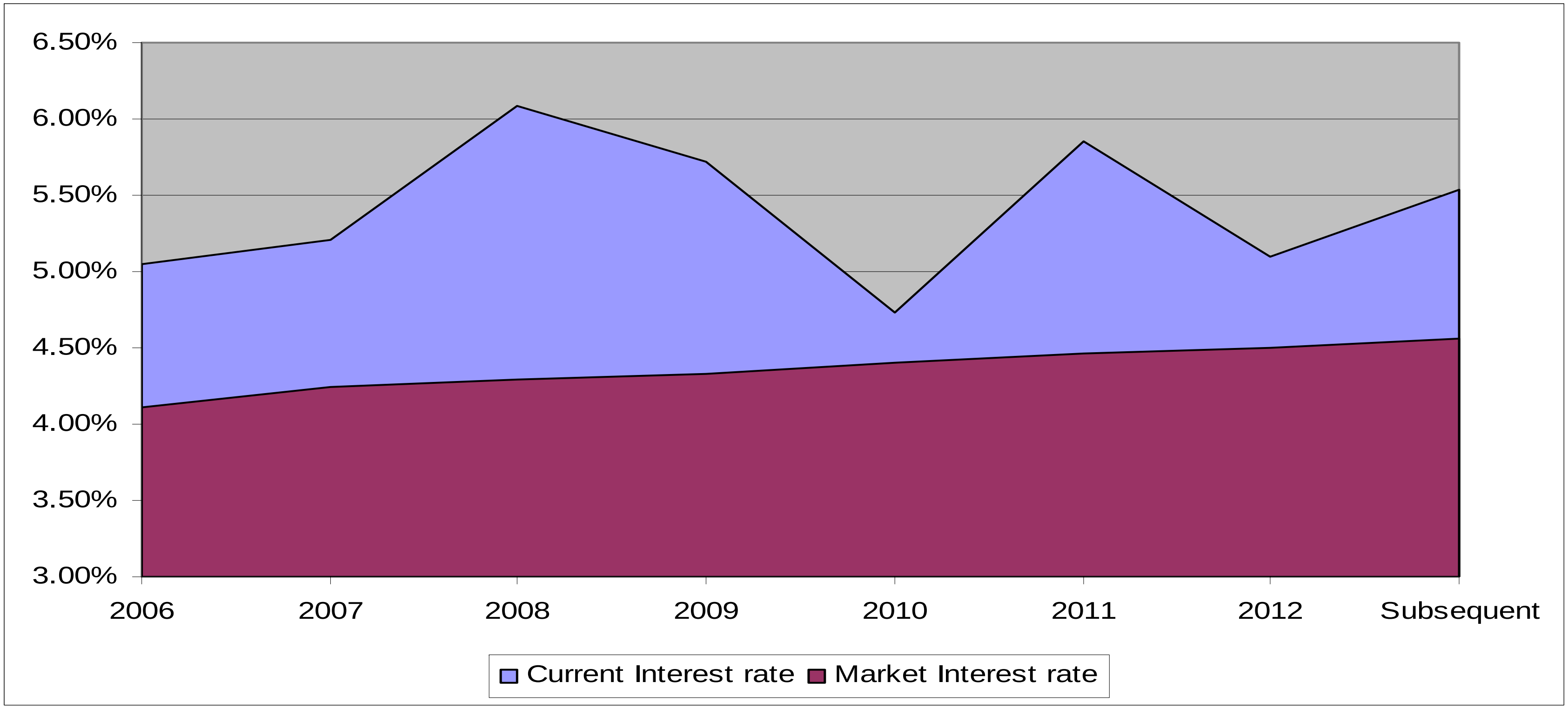
Q4 2005 Stabilized Revenue Analysis

	Really Hot >5%	Hot - 2% to 5%	Warm - 0% to 2%	Cold - <0%
	Fort McMurray	Edmonton	Montreal	Regina
	Gatineau	Calgary	Quebec City	Kitchener
	Grande Prairie	Saskatoon		Windsor
	Red Deer	St. Laurent		London
		Longueuil		
Number of Stabilized Units	**1,925**	**18,052**	**4,273**	**6,808**
% of Stabilized Units	**6%**	**58%**	**14%**	**22%**

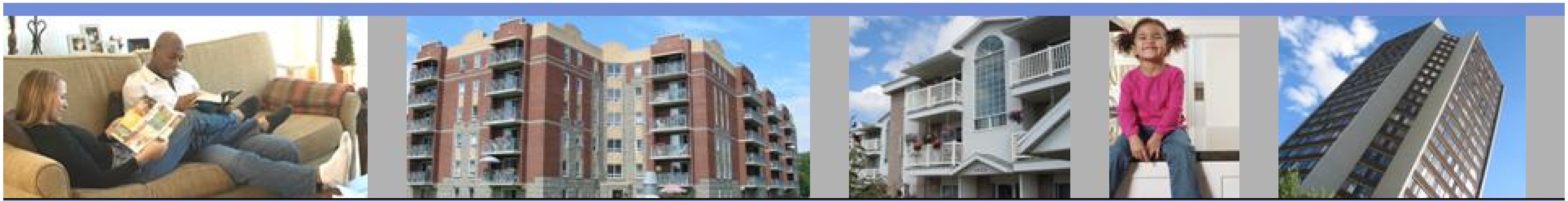
Over 60% of the portfolio is in the Hot or Really Hot Category



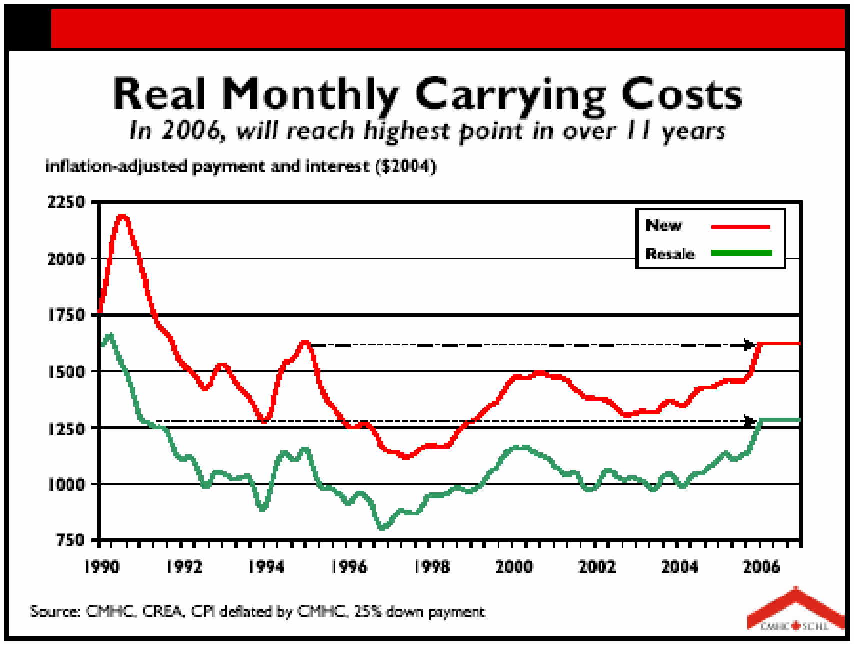
Boardwalk REIT Highlights
Mortgage Mark-to-Market

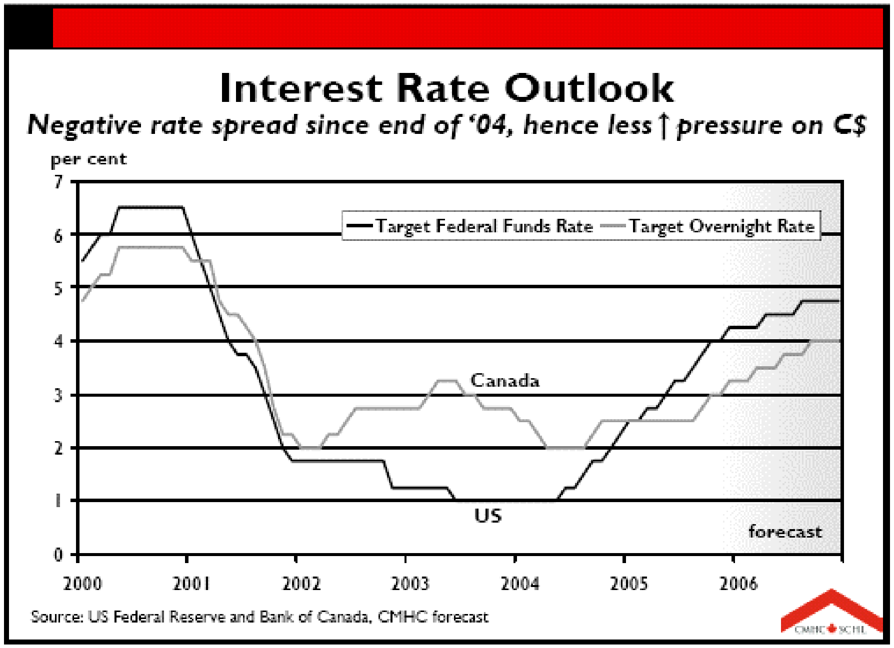


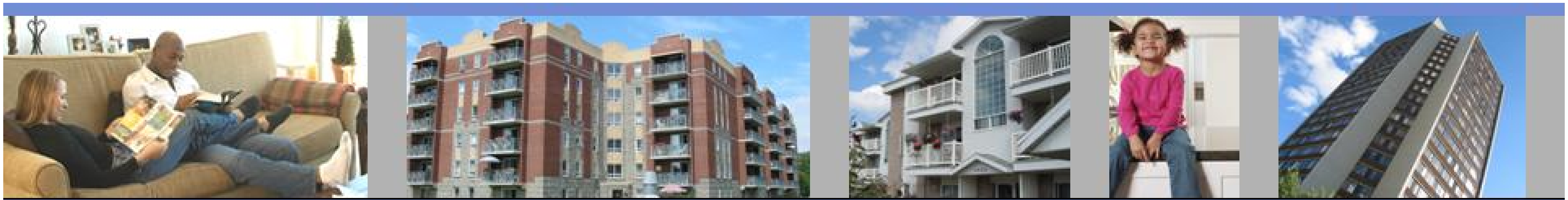
Further upside from mortgage mark-to-market of approx. $16M or $0.30 per unit.
Boardwalk WA rate of 5.38% vs. current WA rate of approx. 4.35%



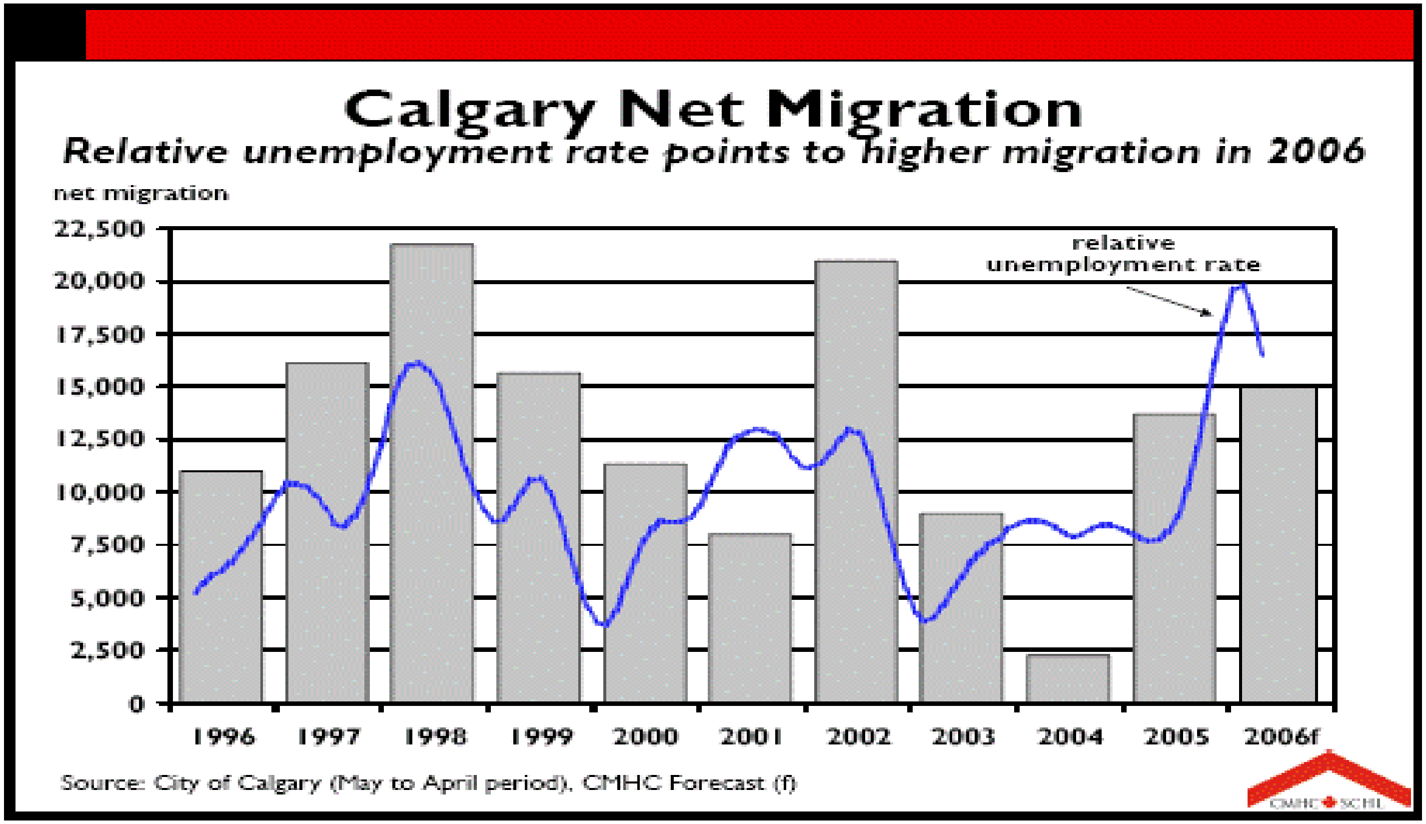
Affordability for Homeownership Declining

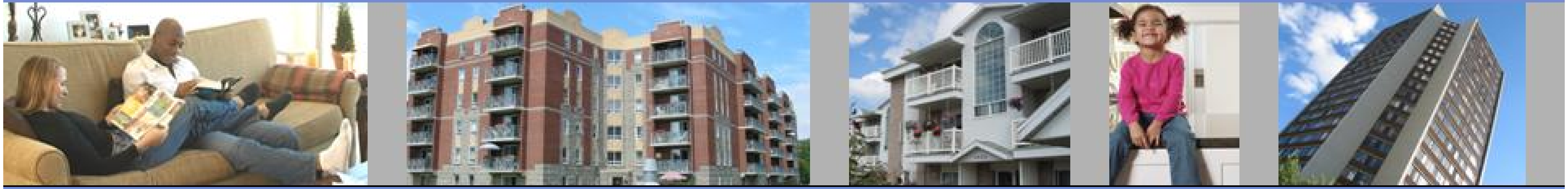




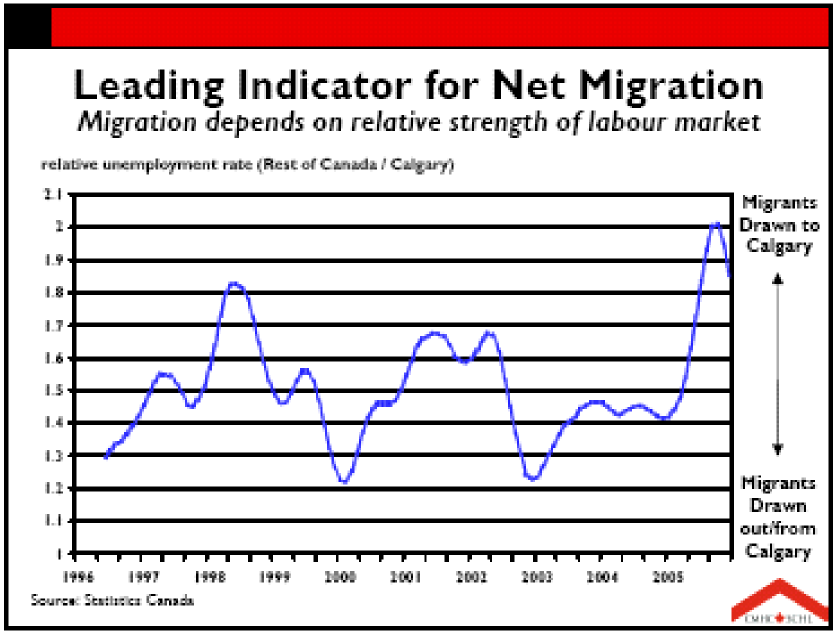


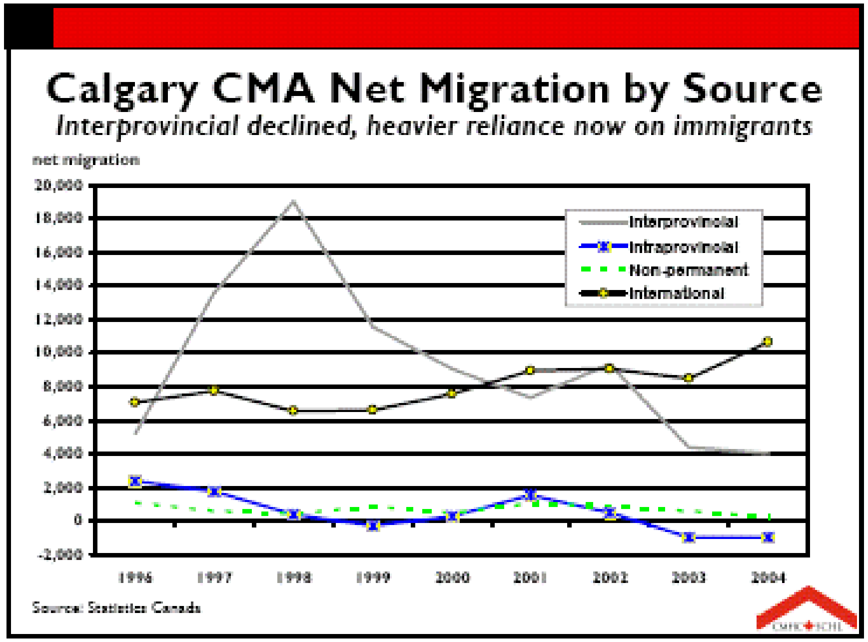
Multi-Family Sector

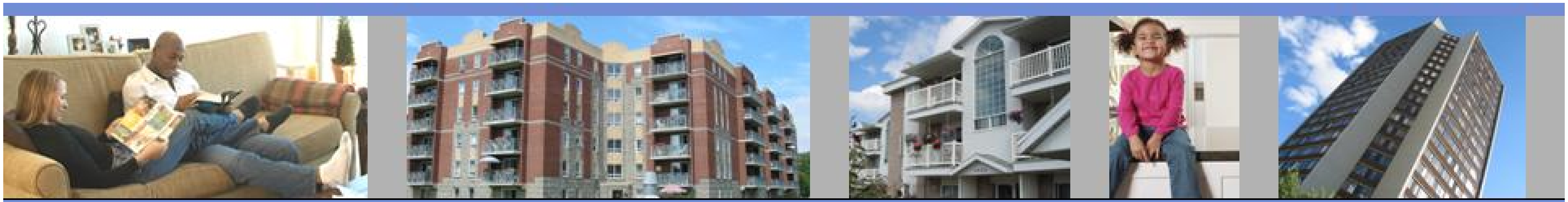




Multi-Family Sector







Unemployment Rate

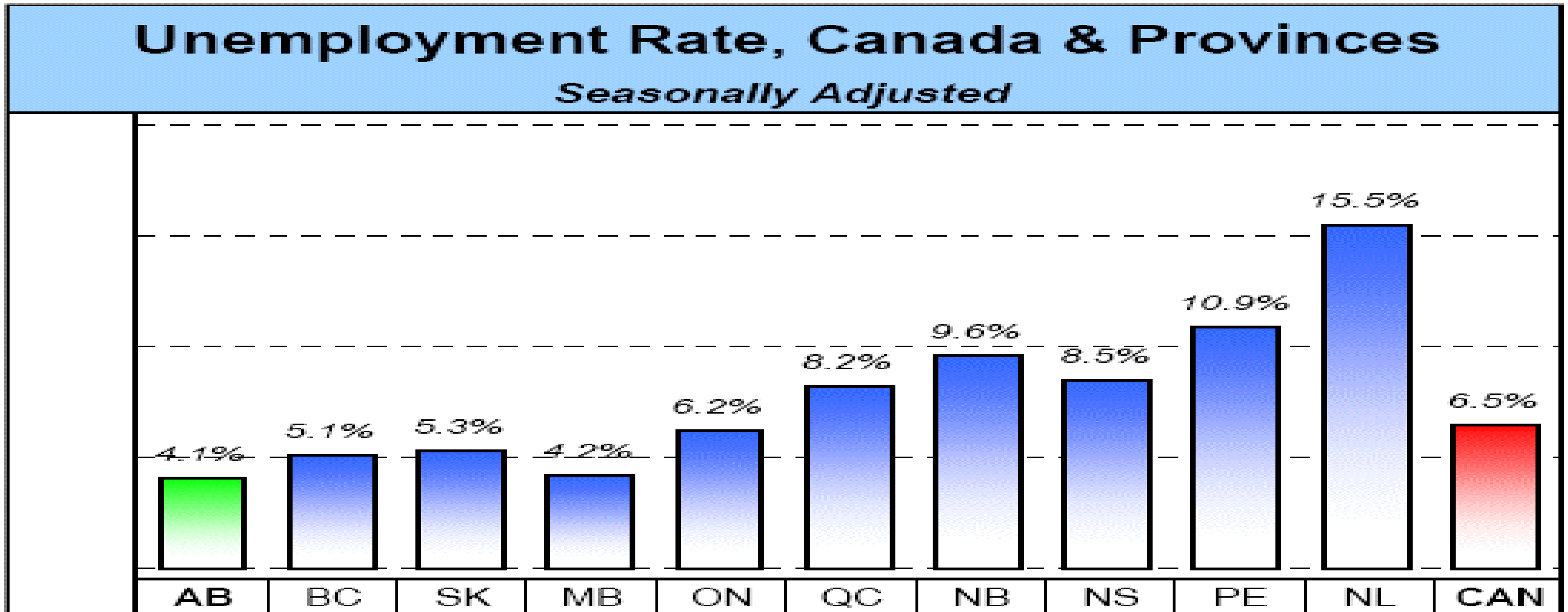
Unemployment Rate, Alberta Regions

Unadjusted, 3-Month Moving Average

	December 2005	November 2005	December 2004
Wood Buffalo - Cold Lake	**3.5%**	2.9%	3.0%
Athabasca - Grande Prairie	**2.1%**	2.5%	3.7%
Edmonton Region	**4.0%**	3.8%	4.8%
Red Deer Region	**3.2%**	3.1%	4.1%
Banff - Jasper - Rocky Mountain House	**4.2%**	3.5%	n/a
Calgary Region	**4.5%**	4.5%	4.6%
Camrose - Drumheller	**2.6%**	2.8%	3.6%
Lethbridge - Medicine Hat	**3.9%**	3.7%	3.2%

Source: Alberta Human Resources and Employment

Unemployment Rate



	AB	BC	SK	MB	ON	QC	NB	NS	PE	NL	CAN
2005	**4.1%**	**5.1%**	**5.3%**	**4.2%**	**6.2%**	**8.2%**	**9.6%**	**8.5%**	**10.9%**	**15.5%**	**6.5%**
2005	4.1%	4.9%	5.2%	4.2%	6.1%	8.0%	9.5%	8.2%	10.6%	15.0%	6.4%
2004	4.4%	6.2%	5.3%	5.0%	6.8%	8.6%	9.4%	8.9%	10.4%	14.4%	7.0%

Source: Alberta Human Resources and Employment

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 6.73%
- 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 2005

Acquisitions

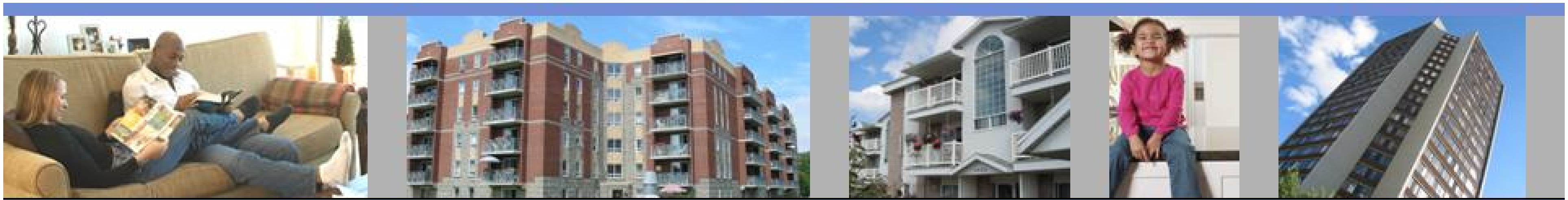
Building Name	Date Aquired	City	Units	Purchase Price	Price/ Unit	Going in Cap Rate	Avg. Sq. Ft.	Price/ Sq.Ft.
Q1 2005								
Varsity Place Apartments	2/1/2005	Calgary, AB	70	$ 5,250,000	$75,000	6.86%	673	$ 111.4
Portfolio purchase:								
Sarcee Trail Place	2/1/2005	Calgary, AB	376					
Horizon Towers	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.
Village Acres	6/30/2005	Edmonton	186	$ 9,533,000	$ 51,253	5.78%	841	$ 60.9
Centre 15	12/20/2005	Calgary	78,000 sq ft	$ 10,500,000		8.45%		$ 134.6



Acquisition/Disposition Activity 2006

Acquisitions

Building Name	Closing Date	City	Units	Purchase Price	Price/ Unit	Year 1 Cap Rate	Avg. Sq. Ft.	Price/ Sq. Ft.
Blouin Portfolio	3/15/2006	Montreal	322	$ 24,000,000	$ 74,534	7.10%	858	$ 87.0

Dispositions

Building Name	Closing Date	City	Units	Purchase Price	Price/ Unit	Year 1 Cap Rate	Avg. Sq. Ft.	Price/ Sq. Ft.
Leighton House	2/17/2006	Calgary	40	$ 4,000,000	$ 100,000	5.40%	684	$ 146.0
Glamis Green	3/1/2006	Calgary	156	$ 16,700,000	$ 107,051	5.50%	1114	$ 96.0
TOTAL			**196**	**$ 20,700,000**	**$ 105,612**	**5.48%**	**1026**	**105.66**

Glamis cap rate includes required capital expenditures

Funds From Operations
(in 000's, except per unit amounts)

In $000's, except per unit amounts	3 Months Dec-05	3 Months Dec-04	%
Net earnings (loss) from continuing operations	$ (1,774)	$ (1,103)	
Adjustments			
Earnings (loss) from discontinued operations	$ 2,977	$ 212	
Deduct proceeds on disposition	$ (2,961)	$ -	
Future income taxes (recovery)	$ 311	$ (138)	
Recovery of technology write-down	$ -	$ -	
Future income taxes (recovery) on discontinued operations	$ 98	$ 53	
Amortization	$ 19,190	$ 18,710	
Funds from operations	$ 17,841	$ 17,734	0.6%
Funds from operations - per unit	$ 0.34	$ 0.33	3.0%

Funds From Operations
(in 000’s, except per unit amounts)

In $000's, except per unit amounts	**12 Months Dec-05**	**12 Months Dec-04**	**%**
Net earnings from continuing operations	$ (47)	$ 4,611	
Adjustments			
Earnings from discontinued operations	$ 5,077	$ 168	
Deduct proceeds on disposition	$ (4,468)	$ -	
Future income taxes (recovery)	$ (493)	$ (1,669)	
Recovery of technology write-down	$ (739)	$ -	
Future income taxes (recovery) on discontinued operations	$ 110	$ (29)	
Amortization	$ 75,355	$ 72,439	
Funds from operations	$ 74,795	$ 75,520	-1.0%
Funds from operations - per unit	$ 1.41	$ 1.43	-1.4%

Distributable Income
(in 000's, except per unit amounts)

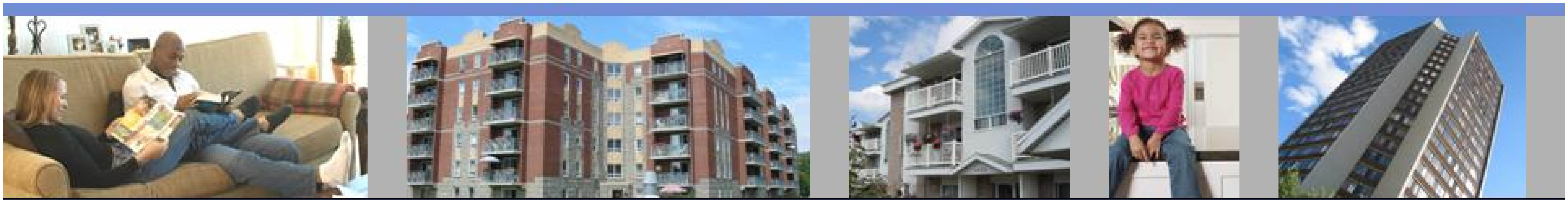
In $000's, except per unit amounts	3 Months Dec-05	3 Months Dec-04	%
Funds from operations	$ 17,841	$ 17,734	0.6%
Add deferred financing costs	$ 1,250	$ 930	
Deduct deferred financing costs amortization after May 3, 2004	$ (269)	$ (59)	
Add (deduct) net discounts (premiums) adjustment after May 2, 2004	$ 4	$ (40)	
Distributable income	$ 18,826	$ 18,565	1.4%
Distributable income - per unit	$ 0.35	$ 0.35	0.0%

Distributable Income
(in 000's, except per unit amounts)

In $000's, except per unit amounts	12 Months Dec-05	12 Months Dec-04	%
Funds from operations	$ 74,795	$ 75,520	-1.0%
Add deferred financing costs	$ 3,980	$ 3,138	
Deduct deferred financing costs amortization after May 3, 2004	$ (916)	$ (85)	
Add (deduct) net discounts (premiums) adjustment after May 2, 2004	$ 9	$ (91)	
Distributable income	$ 77,868	$ 78,482	-0.8%
Distributable income - per unit	$ 1.46	$ 1.49	-2.0%
Current annualized distribution	$ 1.26		
Payout ratio	86%		

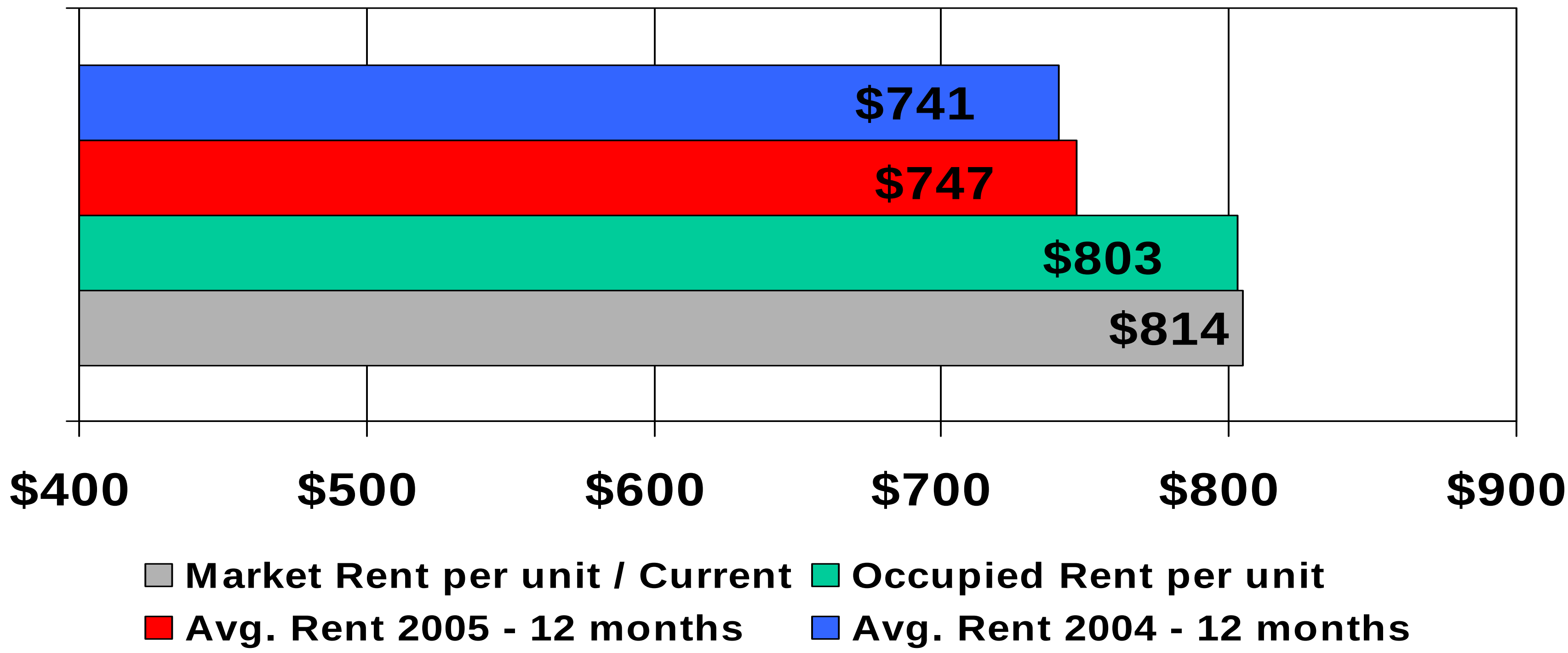
Overall Performance

FFO Opening	$ 1.43	$ 0.33
NOI from Stabilized	$ (0.03)	$ 0.01
NOI from Unstabilized	$ 0.23	$ 0.06
Dilution effect on prior year's FFO	$ (0.01)	$ -
Financing costs	**$ (0.13)**	**$ (0.03)**
Administration and other	**$ (0.08)**	**$ (0.03)**
FFO Closing	$ 1.41	$ 0.34

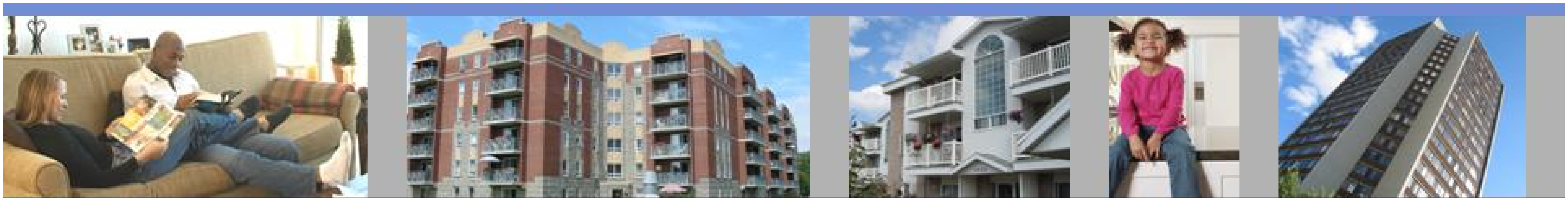


Monthly Rental Revenue Statistics

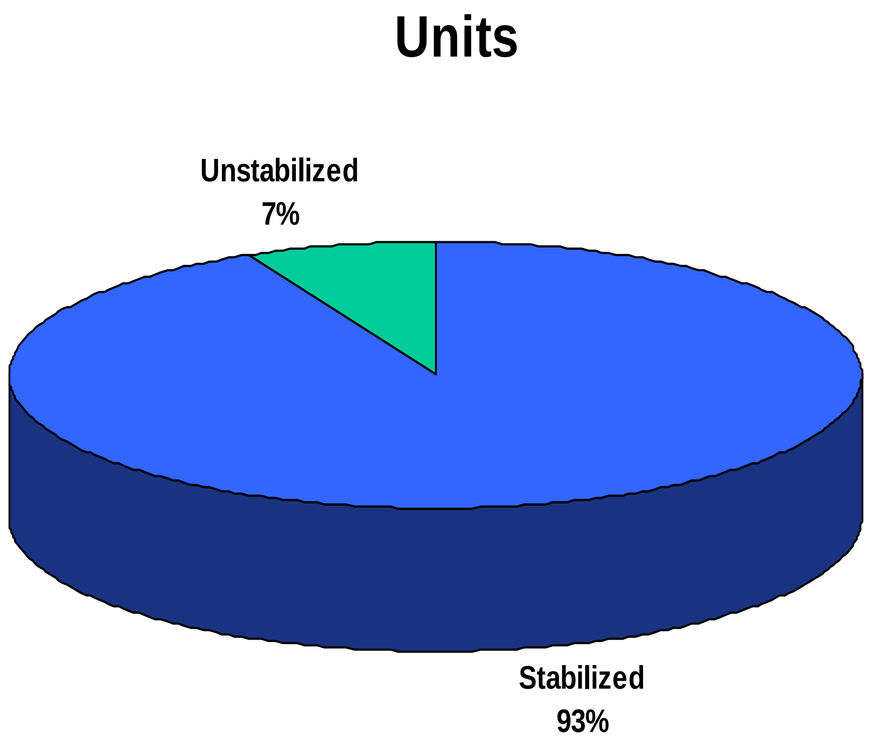
Twelve Months Ended December 2005 (Per Rental Unit)

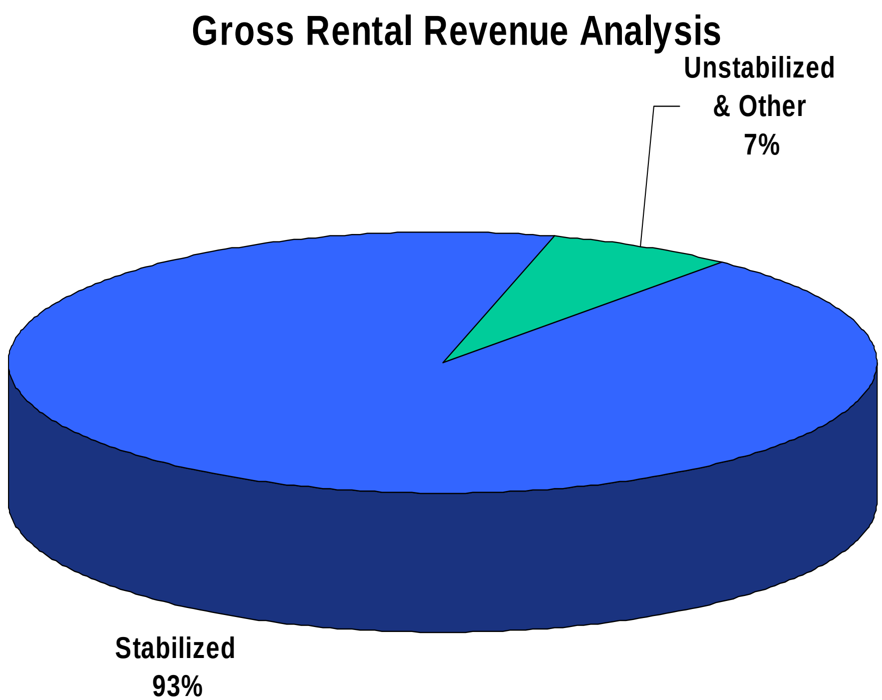


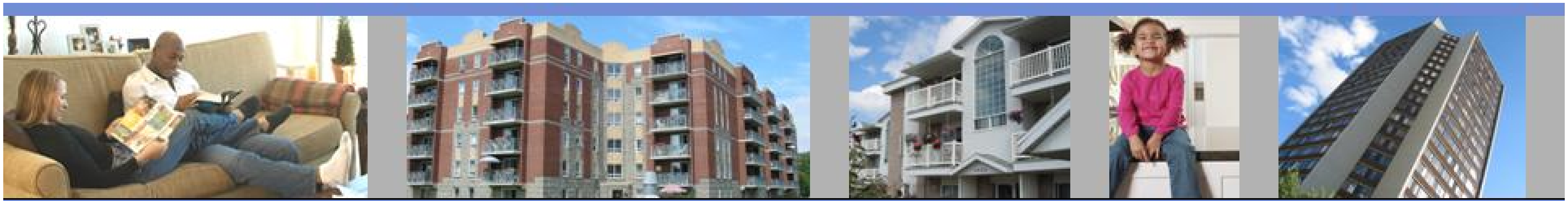
- "Loss-to-lease" of approx. $3.6M or $0.07 per Trust unit maintaining existing occupancy



Stabilized Analysis







Stabilized Analysis

Three months ended December 31, 2005

	REV %	Costs %	NOI %	Units	Percentage of NOI
Calgary	5.0%	10.2%	2.7%	4,887	19%
Edmonton	2.2%	5.9%	-0.2%	10,369	32%
Montreal	1.8%	-8.2%	8.3%	3,278	13%
Ontario	-1.7%	0.3%	-3.5%	4,136	11%
Other Alberta	6.3%	19.8%	0.7%	1,604	6%
Other Quebec	2.7%	-4.5%	7.5%	2,124	7%
Saskatchewan	1.1%	14.8%	-6.3%	4,660	12%
	2.2%	4.5%	0.8%	31,058	100%

Increased turnover costs and selective preventative mtse charges

Increased turnover costs and selective preventative mtse charges

Increase property taxes and turnover costs

Stabilized Analysis

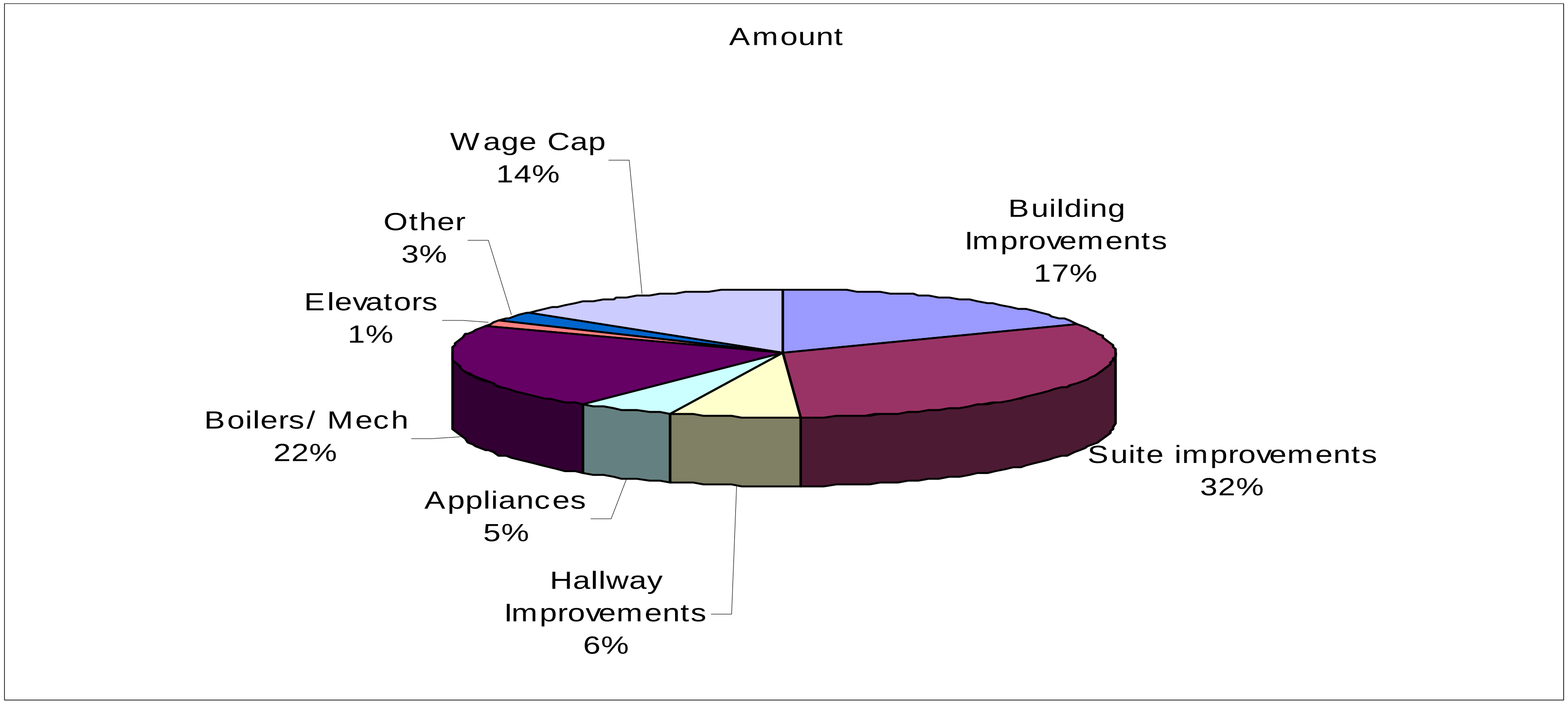
Twelve months ended December 31, 2005

	Rev %	Operating costs	NOI %	Units	Percentage of NOI
Calgary	2.3%	7.3%	0.3%	4,887	18.9%
Edmonton	1.3%	2.8%	0.5%	10,369	32.9%
Montreal	0.6%	7.6%	-2.8%	3,278	12.8%
Ontario	-0.3%	6.1%	-5.6%	4,136	10.4%
Other Alberta	5.2%	15.5%	0.9%	1,604	5.9%
Other Quebec	2.1%	0.0%	3.3%	2,124	7.4%
Saskatchewan	0.5%	6.1%	-2.7%	4,660	11.7%
	1.3%	5.3%	-0.8%	31,058	100.0%

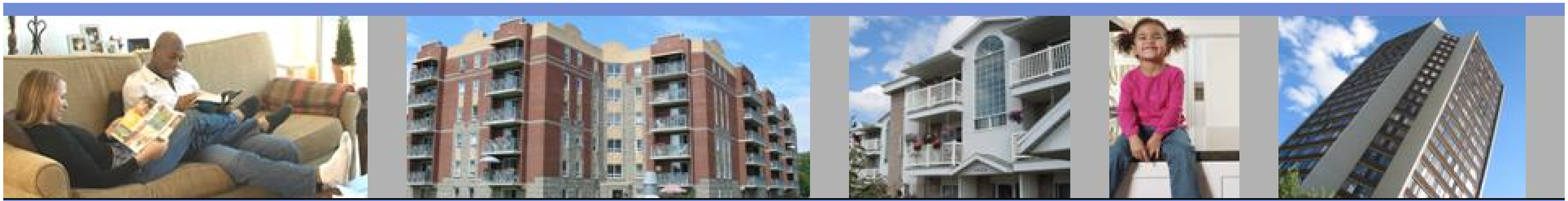




Capital Investment
12 months ended December, 2005



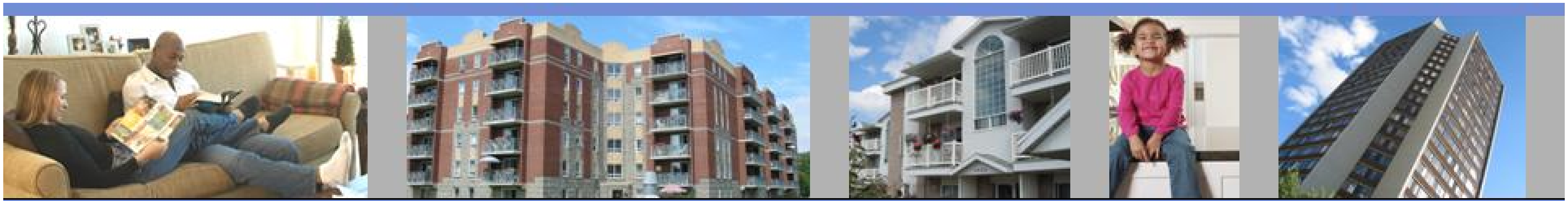
Total Capital Invested: $30 Million



Capital Investment

12 months ended December, 2005

in 000's of $ except for per suite amounts	Dec-05	Per Suite	Dec-04	Per Suite
Repairs and Maintenance - expense	$ 13,812	$ 416	$ 11,626	$ 367
On-Site Maintenance Personnel - expense	$ 14,932	$ 449	$ 14,148	$ 447
	$ 28,744	$ 865	$ 25,774	$ 813
Invested Capital - cost	$ 29,676	$ 893	$ 30,492	$ 962
	$ 58,420	$ 1,758	$ 56,266	$ 1,776



Mortgage Maturities

Year		Dec -2005 - in Millions	%of total	Year Weighted Average
2006	$	174,405	11%	5.04%
2007	$	252,005	16%	5.21%
2008	$	232,498	15%	6.08%
2009	$	206,010	13%	5.73%
2010	$	255,521	16%	4.74%
2011	$	107,075	7%	5.85%
2012	$	220,268	14%	5.10%
Subsequent	$	97,180	6%	5.54%
	$	1,544,962	100%	5.38%

Estimated current renewal rates: 5 years – 4.61%, 10 Years – 4.71%

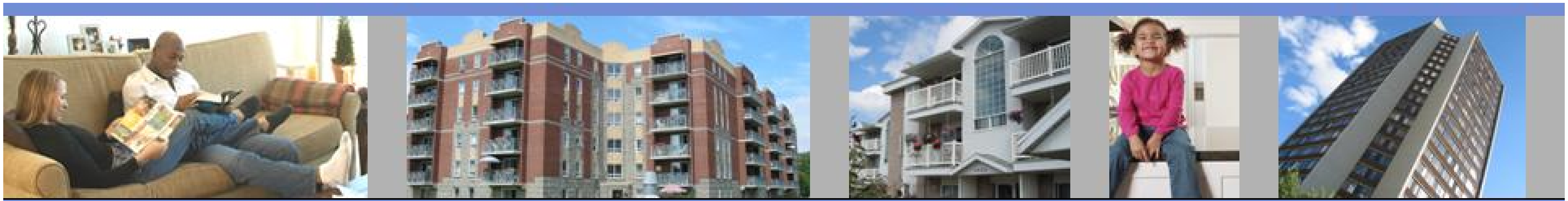
Mortgage Highlights
(in millions except interest coverage)

Mortgages Outstanding (000s)	**$**	**1,425**
Debenture (000s)	**$**	**120**
Total	**$**	**1,545**
% NHA Insured mortgages		**99%**
Existing Bond Spreads	**40 to 60 basis points**	
Interest Coverage		
2005	**1.95**	
2004	**2.05**	

Debt to Gross Book Value

in $000's

Total assets	$	1,883,386
Amortization	$	371,446
Exchange value bump	$	231,460
	$	2,486,292
Mortgages payable	$	1,544,962
Adjustment to debt	$	30,999
	$	1,575,961
Debt-to-GBV		**63%**



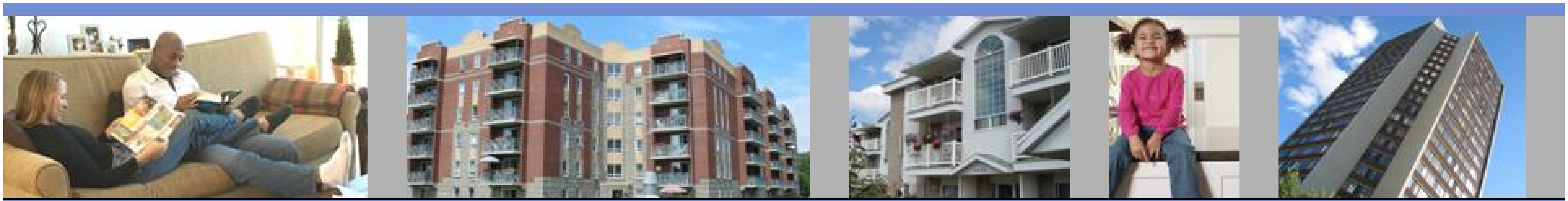
Boardwalk REIT 2005 Guidance

	2005 Actuals	2005 Objectives Revised	2005 Objectives
FFO Rental Operations	1.41	$1.40 to $1.45	$1.42 to $1.49
Distributable Income	1.46	$1.45 to $1.50	$1.46 to $1.53
New Unit Acquisitions	1,325	1,000 to 2,000	1,000 to 2,000
Stabilized Buildings NOI	-0.8%	0.0%	1.0% to 2.0%
Payout ratio	86%	85%	85%

Boardwalk REIT Distribution Analysis

in $000's, except per unit amounts

	2005	Per Unit	2004	Per Unit
Total Distributions Paid	$ 66,990	$ 1.26	$ 42,333	$ 0.80
Reported Net Earnings	$ 5,030	$ 0.09	$ 4,779	$ 0.09
Return of Capital	$ 61,960	$ 1.17	$ 37,554	$ 0.71
	$ 66,990	$ 1.26	$ 42,333	$ 0.80



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

Q4 2005 Conference Call

February 16, 2006 – 11:00 EST

416-644-3423 (within Toronto) or 1-800-814-4859