

BOARDWALK REAL ESTATE INVESTMENT TRUST

Q1 2008 Conference Call

May 14, 2008 – 11:00 EST

416-644-3414 (within Toronto) or toll-free 1-800-733-7560 (outside Toronto).



Q1 2008 Conference Call

This presentation 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. 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

- Q1 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 – Q1 Highlights

in \$millions, except per unit amounts

	3 Months ended Mar 2008	3 Months ended Mar 2007	% Change
Rental Revenue	\$102.2	\$87.6	16.7%
NOI	\$60.5	\$51.0	18.6%
FFO	\$27.7	\$22.8	21.7%
Per Unit	\$0.50	\$0.40	25.0%
DI	\$28.3	\$23.6	19.8%
Per Unit	\$0.51	\$0.42	21.4%

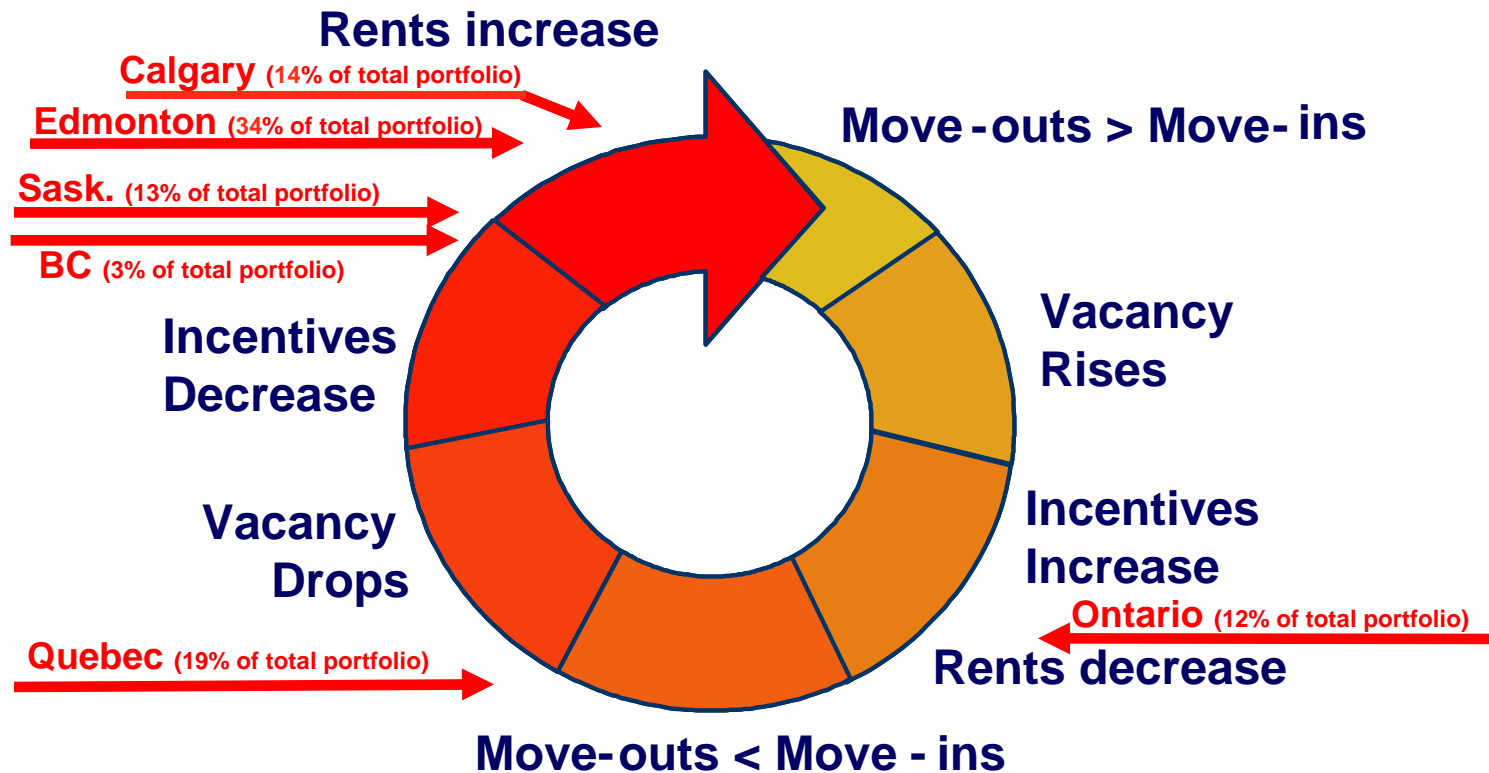


Q1 - Portfolio Highlights

	Q1 2008	Q1 2007	Change
Portfolio Vacancy	5.65%	4.39%	126 bps
Average Rent Realized	\$931	\$842	\$89
Same Property			
Revenues	9.6%		
Operating Costs	10.3%		
NOI	9.1%		



Rental Revenue Cycle



Internal Growth Potential Sensitivity Analysis

Monthly increase in gross rents	\$25	\$50	\$75	\$100	\$125	\$150
Monthly impact on FFO (\$MM)	\$ 0.9	\$ 1.8	\$ 2.7	\$ 3.6	\$ 4.6	\$ 5.5
Annual Impact on FFO (\$MM)	\$ 10.9	\$ 21.9	\$ 32.8	\$ 43.8	\$ 54.7	\$ 65.7
Per Unit	\$ 0.20	\$ 0.40	\$ 0.60	\$ 0.79	\$ 0.99	\$ 1.19

Source – Internally generated



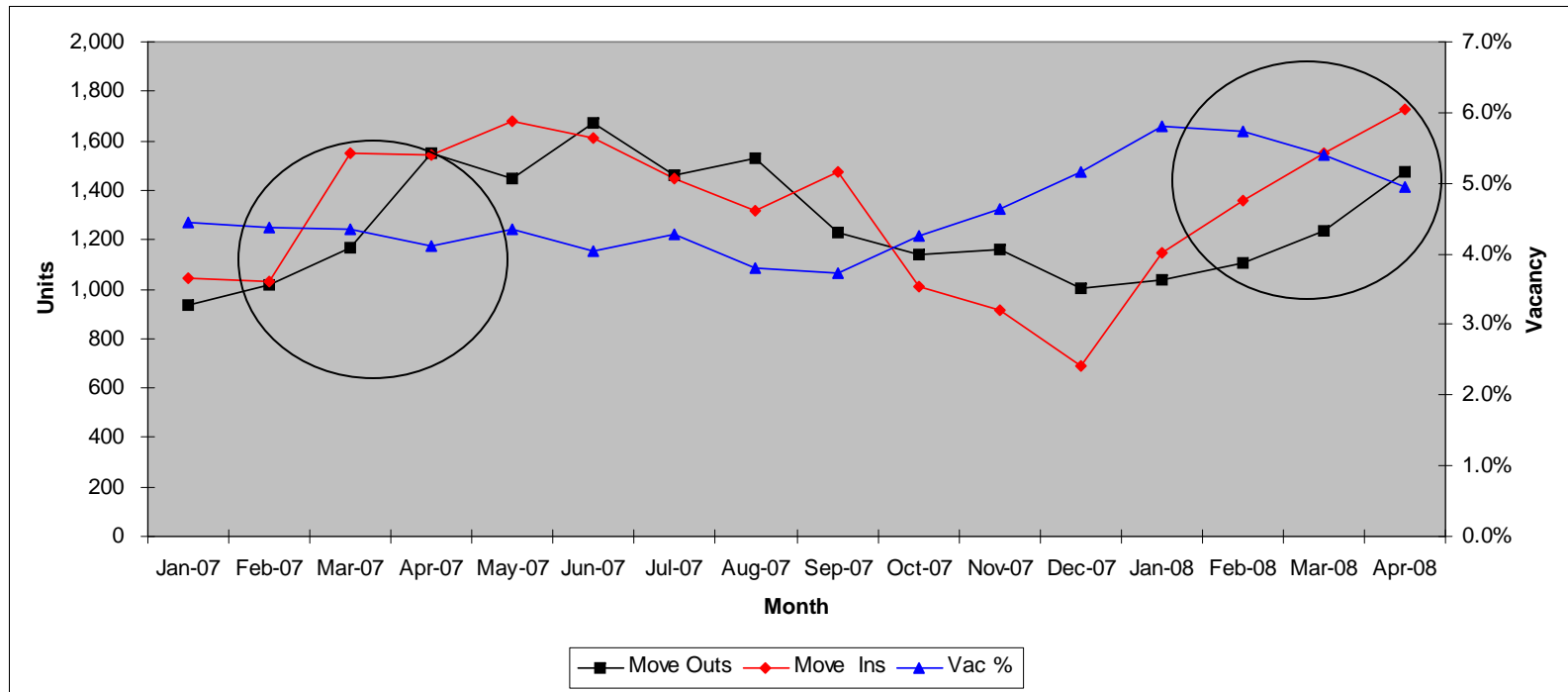
Social Responsibility

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 1000 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.



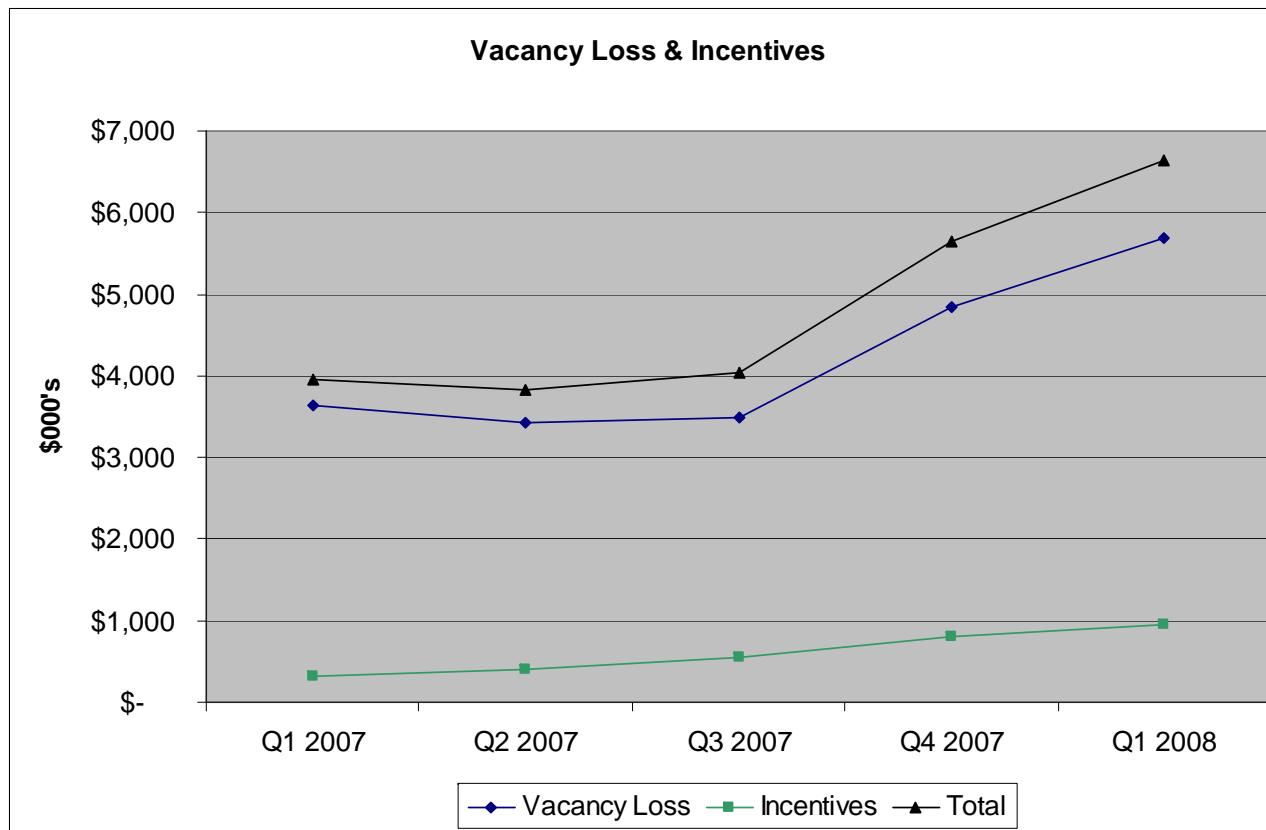
Move-outs, Move-ins and Vacancy



Source – Internally generated



Vacancy Loss and Incentives

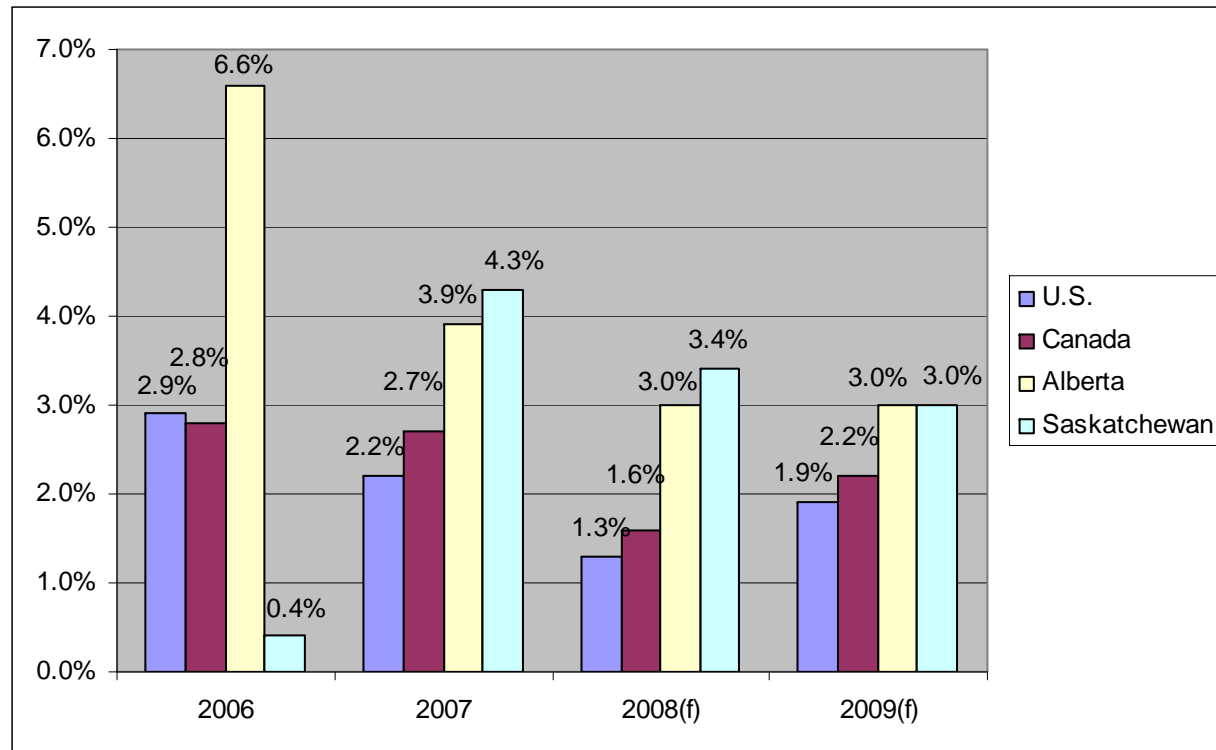


Source – Internally generated



GDP Growth

Alberta vs. Saskatchewan, Canada and U.S.

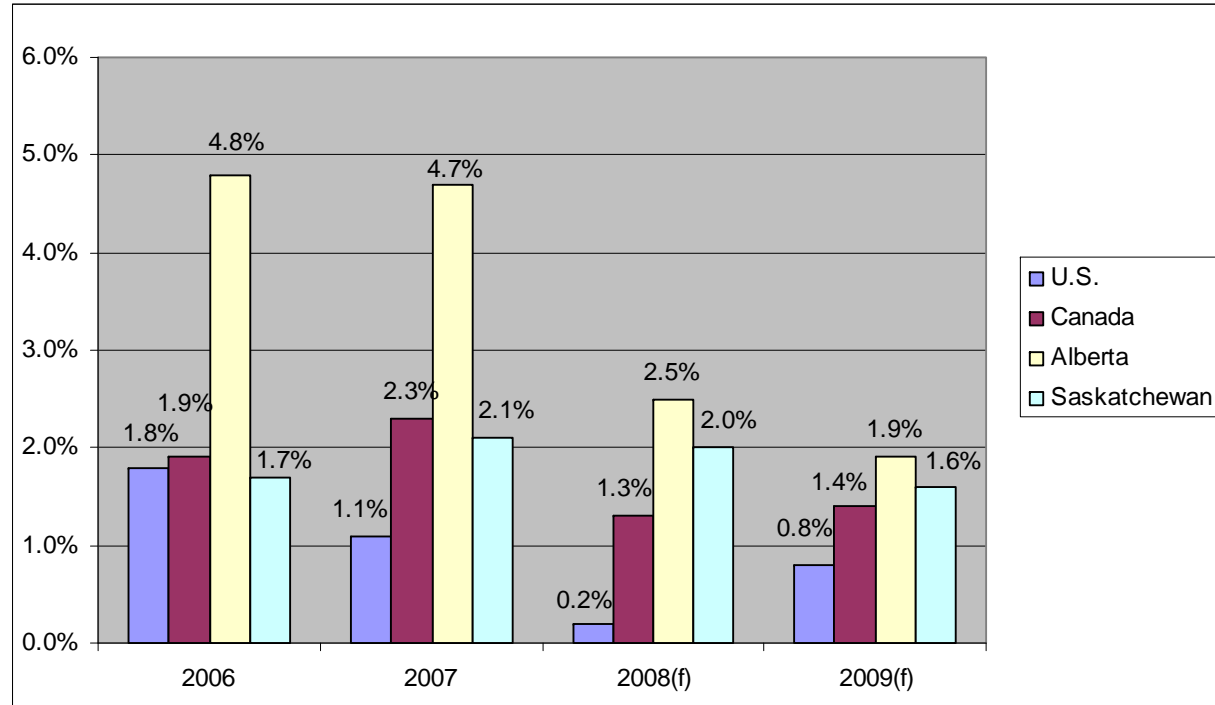


Source: Government of Alberta, CMHC forecast



Employment Growth

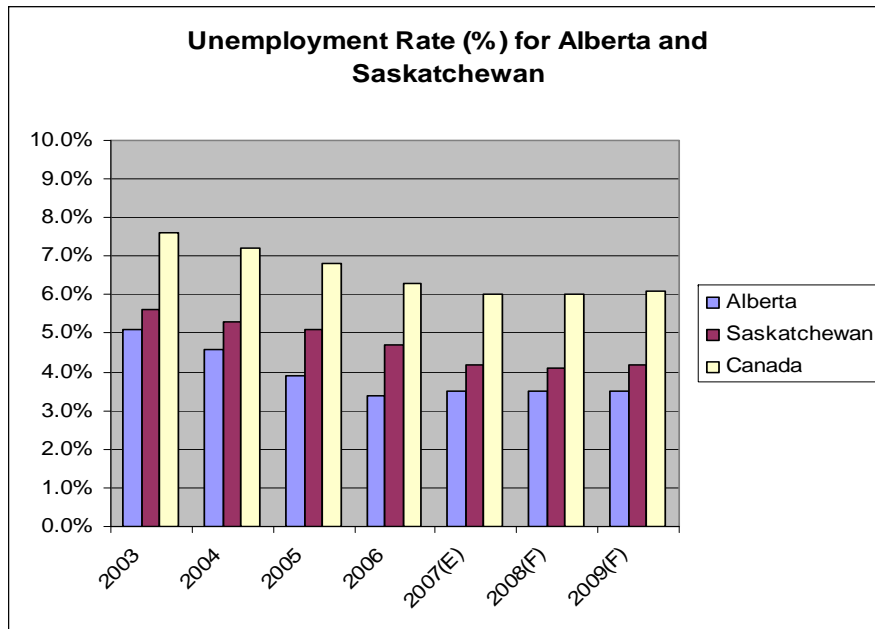
Alberta vs. Saskatchewan, Canada and U.S.



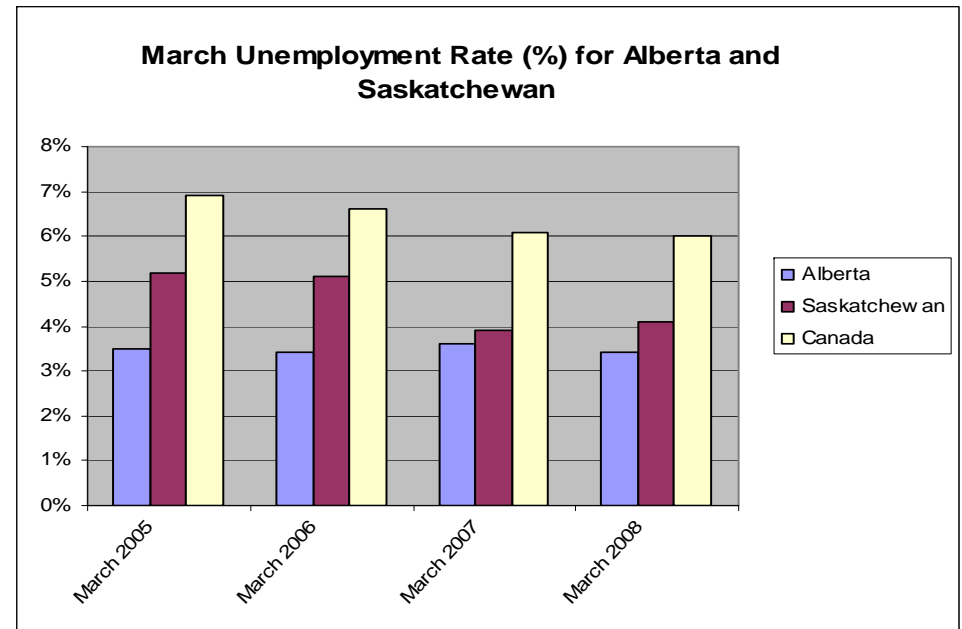
Source: Government of Alberta, CMHC forecast



Alberta and Saskatchewan Unemployment



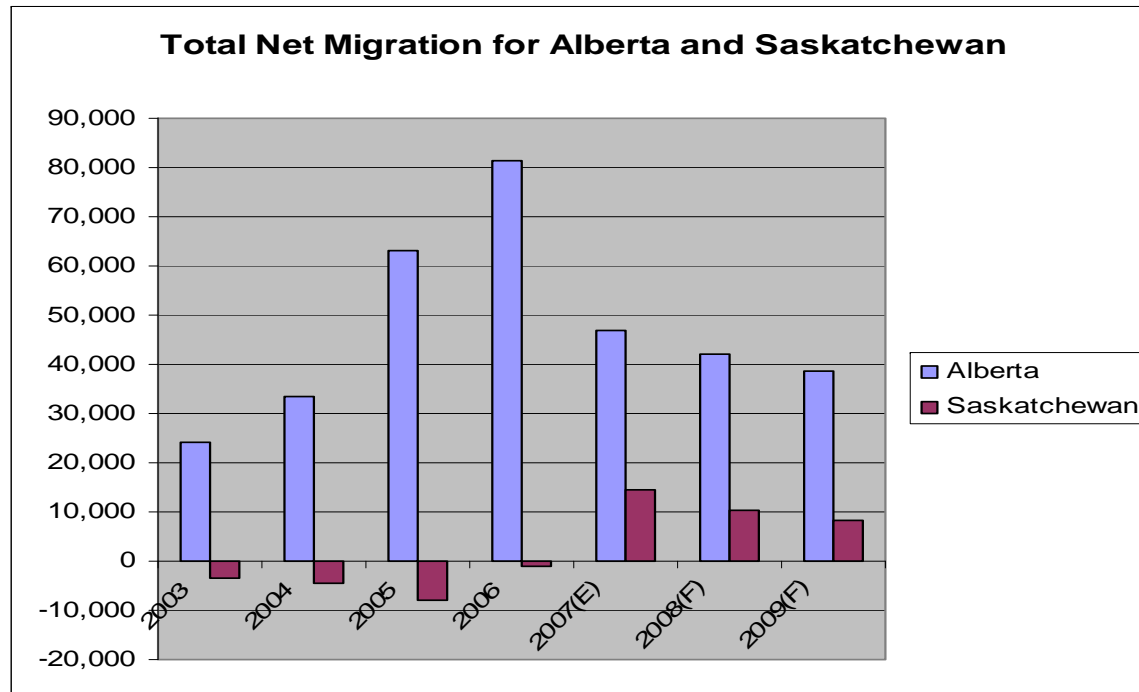
Source: CMHC, Statistics Canada



Source: CMHC, Statistics Canada



Alberta and Saskatchewan Net Migration



Source: CMHC

- **CMHC forecasts that net-inter provincial migration to Alberta and Saskatchewan will continue to support demand for rental housing in 2008.**



Inventory of Major Alberta Projects

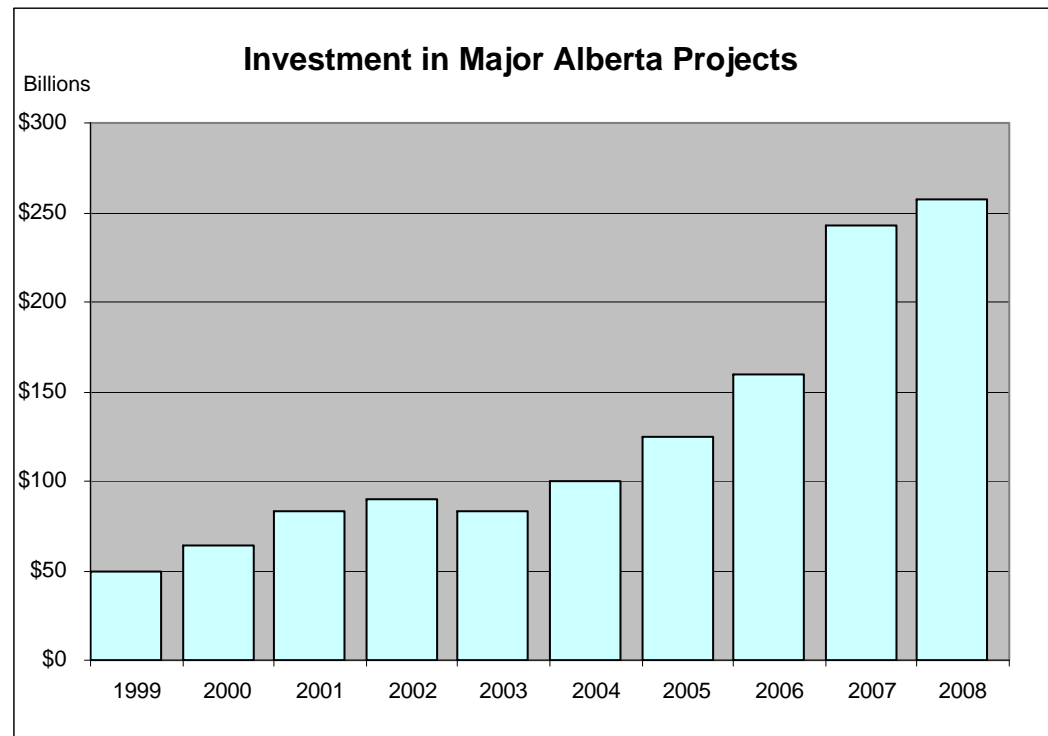
Continued Long Term Capital being invested in Alberta

Sector	March 2008 Value of Project (\$millions)	Dec. 2007 Value of Project (\$millions)	Oct. 2007 Value of Project (\$millions)
Agriculture & Related	\$83.0	\$89.00	\$89
Biofuels, Chemicals & Petrochemicals	\$2,766.00	\$2,714.50	\$2,734
Commercial/Retail	\$8,625.4	\$8,597.90	\$7,712
Commercial/Retail and Residential	\$4,485.8	\$3,663.50	\$3,667
Infrastructure, Institutional and Other Industrial	\$30,504.8	\$29,992.90	\$28,603.50
Manufacturing, Mining, Forestry & Related	\$3,029.4	\$2,451.40	\$2,413
Oil & Gas	\$4,140.0	\$4,195.40	\$3,778
Oil Sands	\$162,609.0	\$155,596.00	\$149,562
Pipelines	\$11,943.8	\$11,713.10	\$8,686
Power	\$10,971.0	\$10,245.00	\$7,702
Residential	\$6,439.3	\$6,179.40	\$6,041
Tourism/Recreation	<u>\$9,319.5</u>	<u>\$9,337.70</u>	<u>\$7,423.50</u>
Total	\$254,917.0	\$244,775.40	\$228,410

Source: Alberta Economic Development



Investments in Major Alberta Projects



Source: Alberta Inventory of Major Projects



Alberta's Major Construction Projects

Inventory of Major Alberta Projects (\$millions)	
Region	Aug-07
1 - Wood Buffalo / Cold Lake	72,359.3
2 - Athabasca / Grande Prairie	4,175.4
3 - Edmonton Region	78,253.3
4 - Red Deer Region	1,860.4
5 - Banff / Jasper	4,458.9
6 - Calgary Region	26,238.4
7 - Camrose / Drumheller	6,034.3
8 - Lethbridge / Medicine Hat	4,228.9
9 - Other	26,800.5
Total	224,409.4



Source: CMHC, Alberta Economic Development (includes projects recently completed, currently under construction, or proposed to start construction within the next few years)



Alberta Forecast

Alberta Forecast Summary

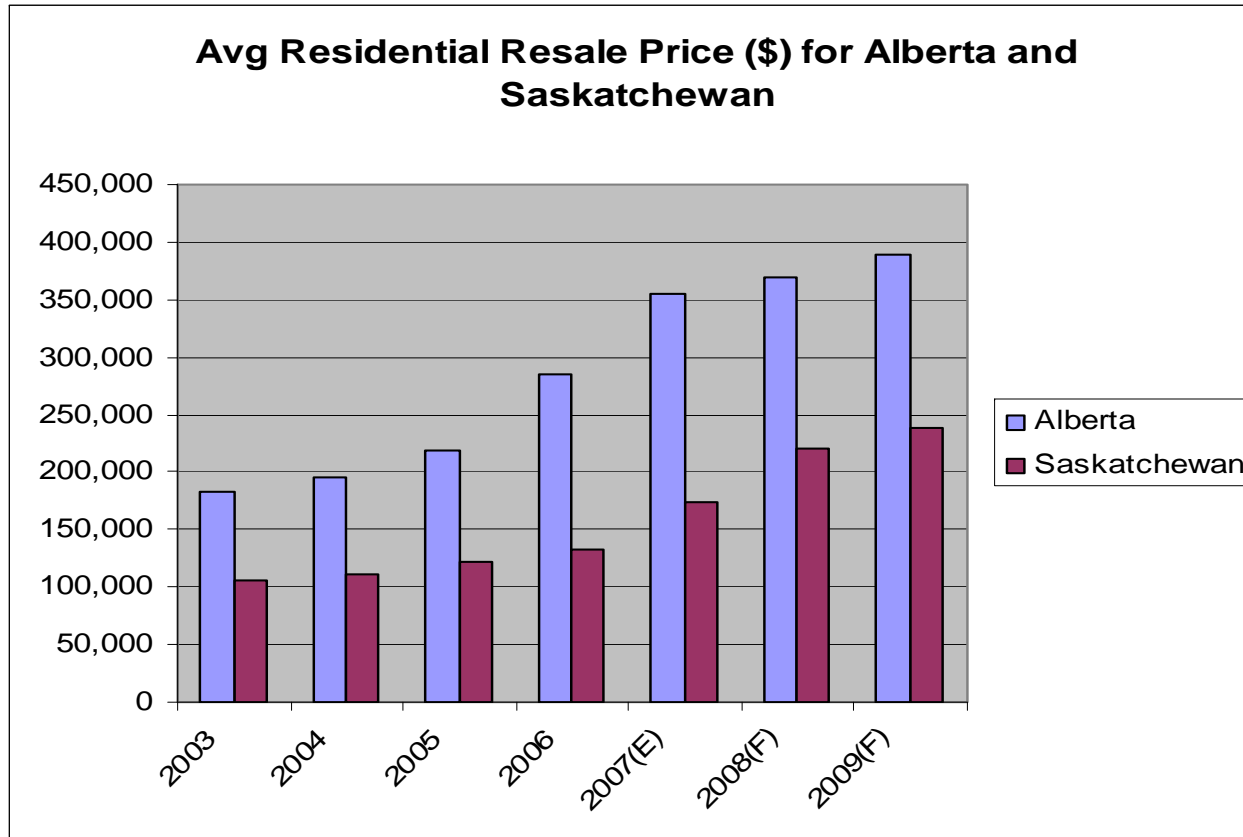
	2005	2006	2007 (f)	2008 (f)	2009 (f)
Economy					
Real GDP Growth	4.60%	6.80%	4.30%	3.20%	3.00%
Employment Growth	1.50%	4.80%	4.70%	2.00%	1.70%
Net Migration	63,239	81,480	47,000	42,000	38,500
New Home Market					
Single-Detached Starts	26,684	31,835	28,105	28,250	22,750
Multi-family Starts	14,163	17,127	20,231	16,250	15,000
Resale Market					
Total MLS Sales	65,866	74,350	72,000	67,500	66,000
Average Price	\$218,266	\$285,383	\$355,000	\$369,000	\$389,000

Source: CMHC Forecast



Average Residential Sales Price

Alberta and Saskatchewan

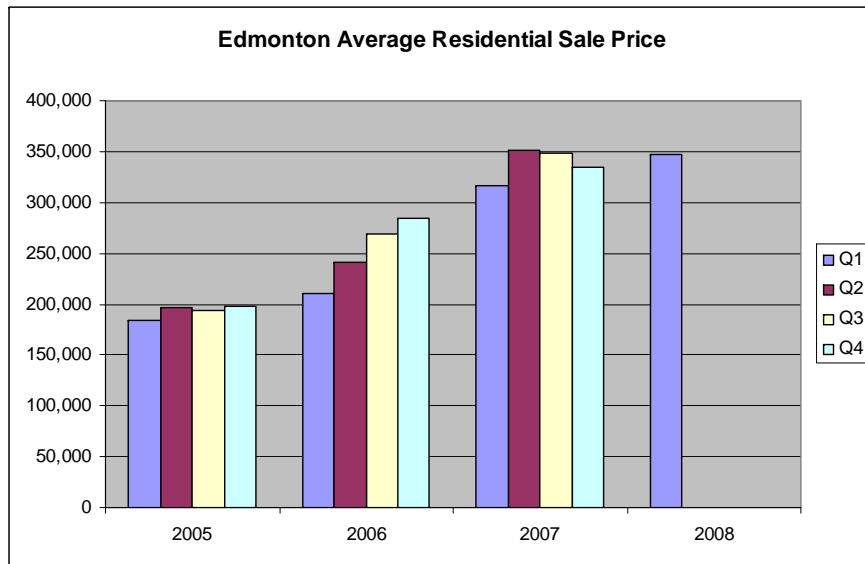


Source: CMHC Forecast



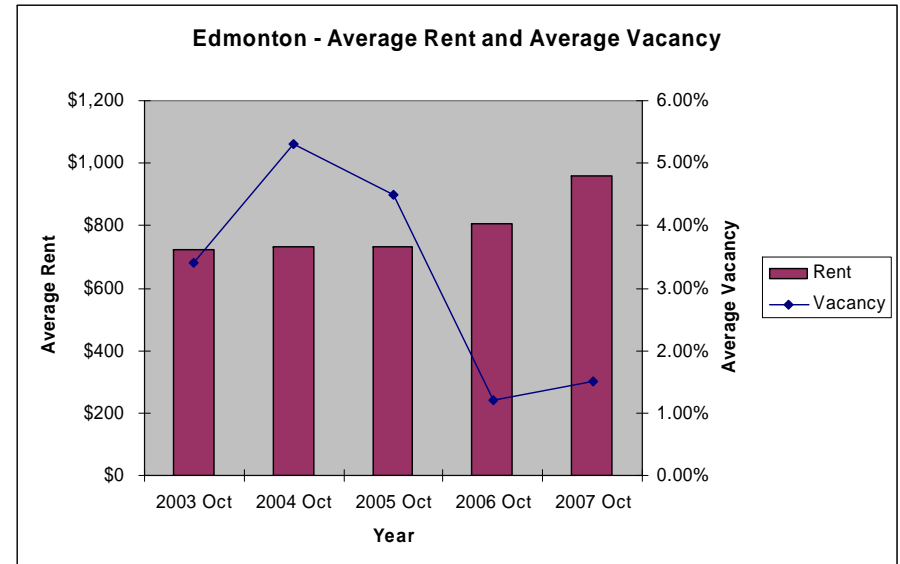
Edmonton Home Price & Rental Rate Increases, Vacancy

Edmonton - Average MLS Residential Home Price



Source: CMHC, Realtors Association of Edmonton

Edmonton- Average Rent and Average Vacancy



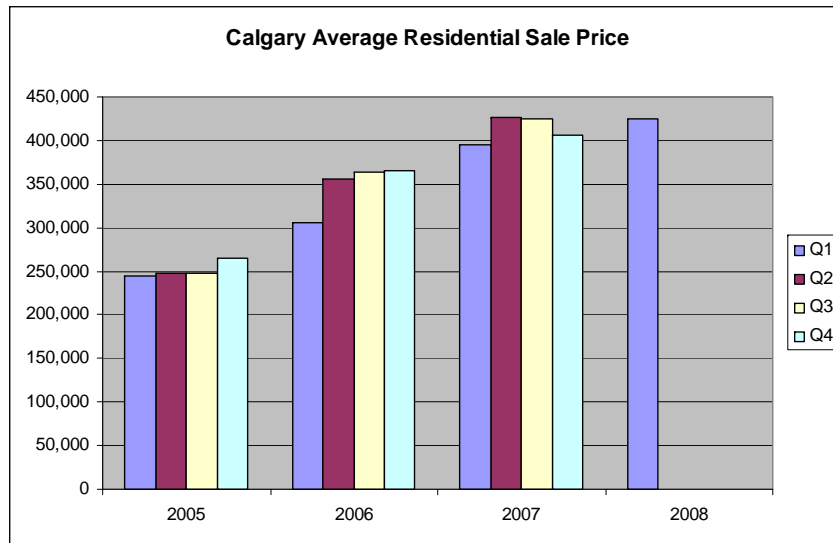
Source: CMHC

(based on 2 bedroom apartment unit)



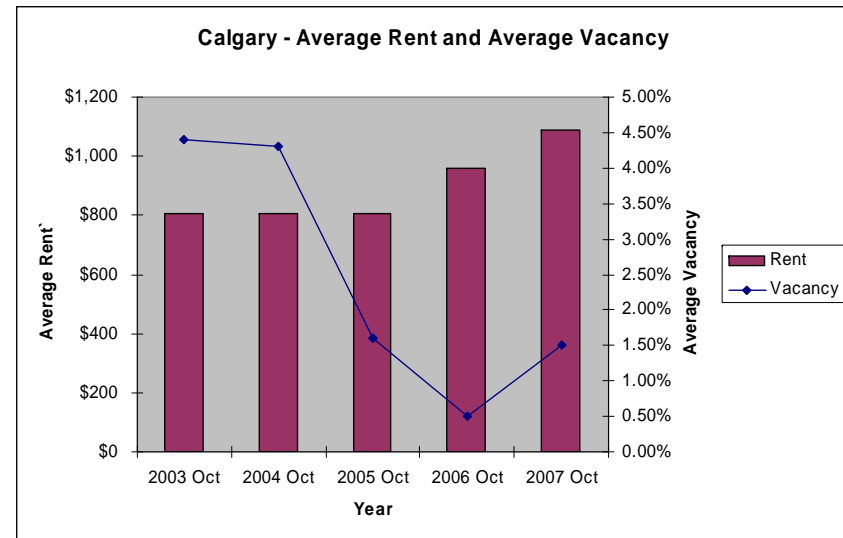
Calgary Home Price & Rental Rate Increases, Vacancy

Calgary - Average MLS Residential Home Price



Source: CMHC, CREB

Calgary - Average Rent and Average Vacancy



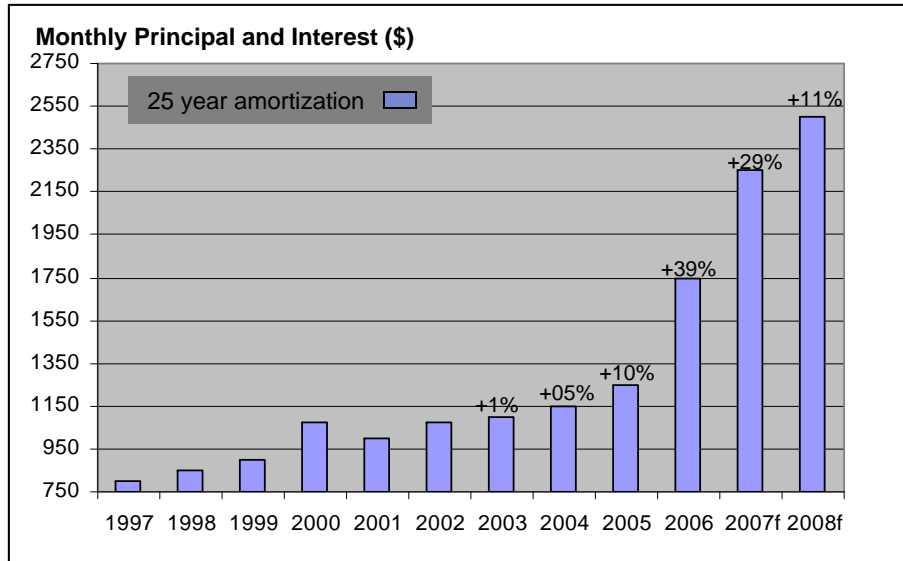
Source: CMHC

(based on 2 bedroom apartment unit)



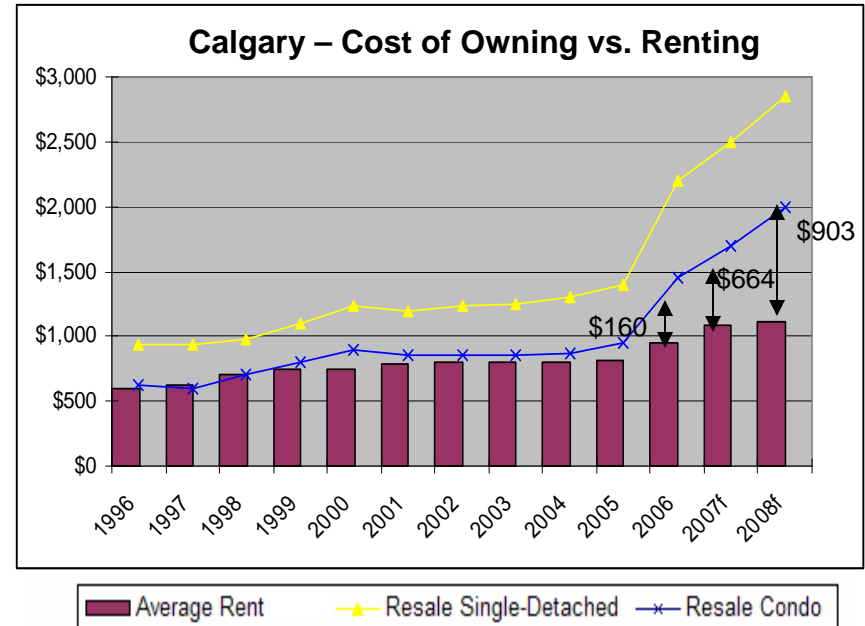
Alberta Cost of Owning vs. Renting

Home ownership carrying costs escalated...more than double in three years.



Source: CMHC *Assume Alberta average resale price. 10% down. 25 year amortization.

The gap between owning a condo and renting an apartment continues to widen in Calgary.

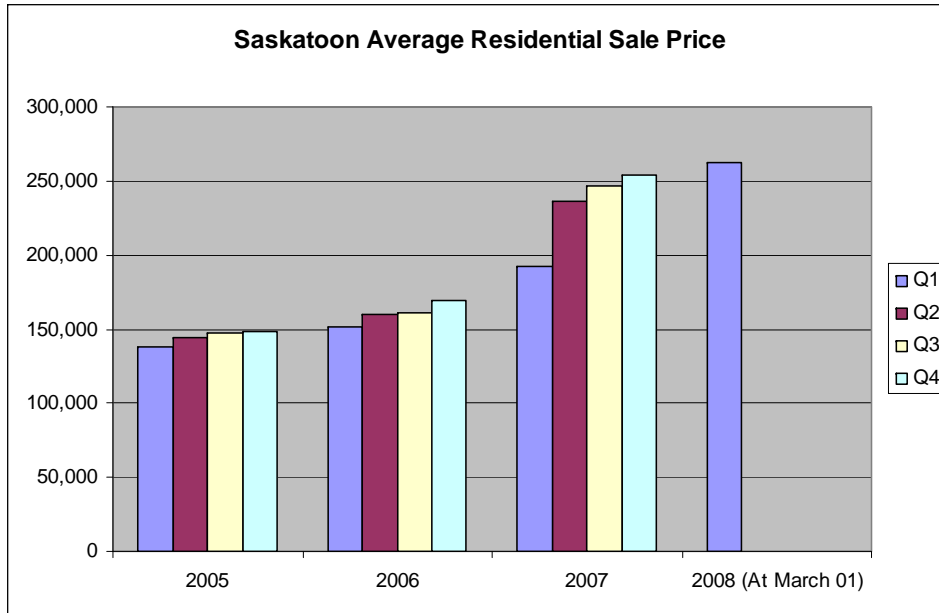


•Assumption: 10% down payment, average 5-year fixed discounted mortgage rates.
•Source: CMHC, CREB, CMHC Calculation



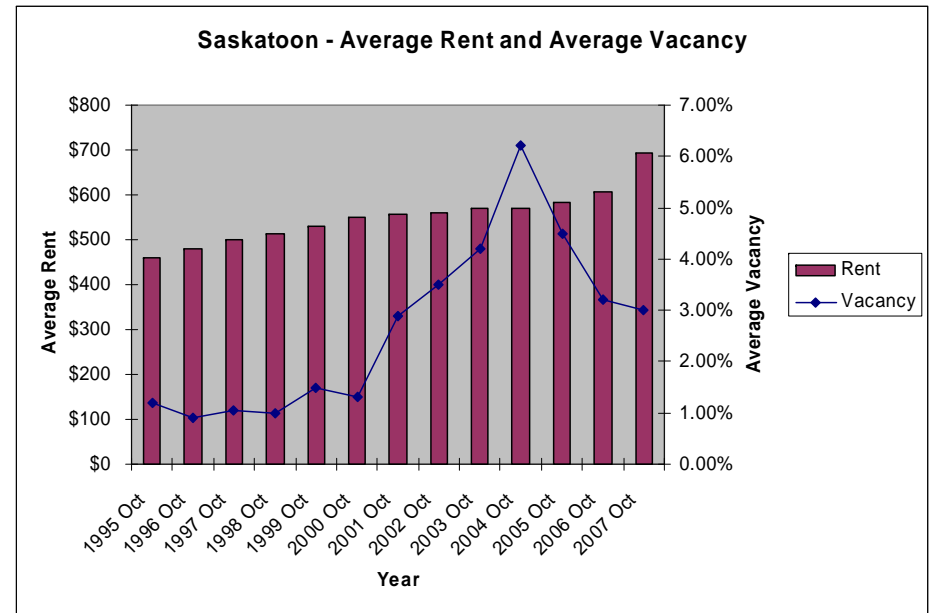
Saskatoon Home Price & Rental Rate Increases, Vacancy

Saskatoon - Average MLS Residential Home Price



Source: Saskatoon Real Estate Board

Saskatoon - Average Rent and Average Vacancy



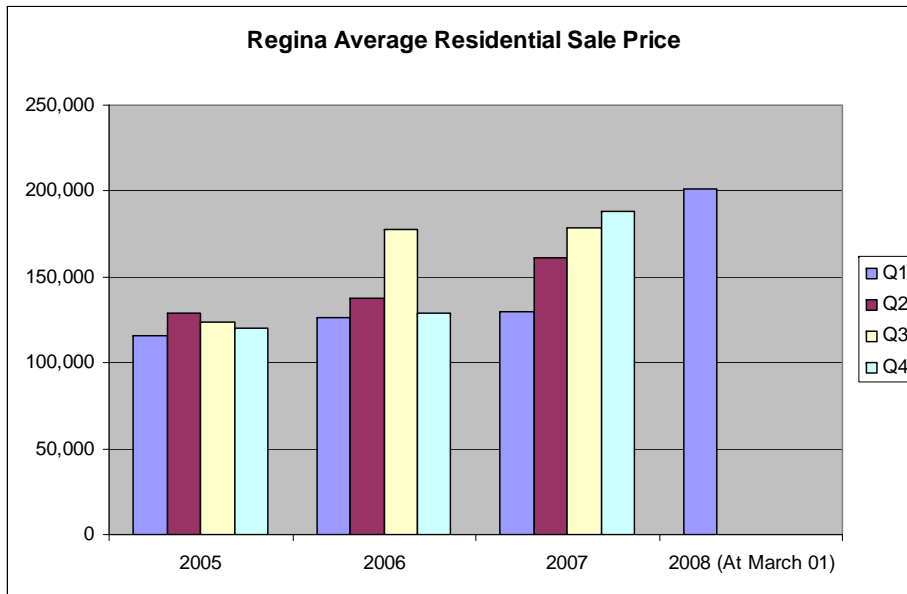
Source: CMHC

(based on 2 bedroom apartment unit)



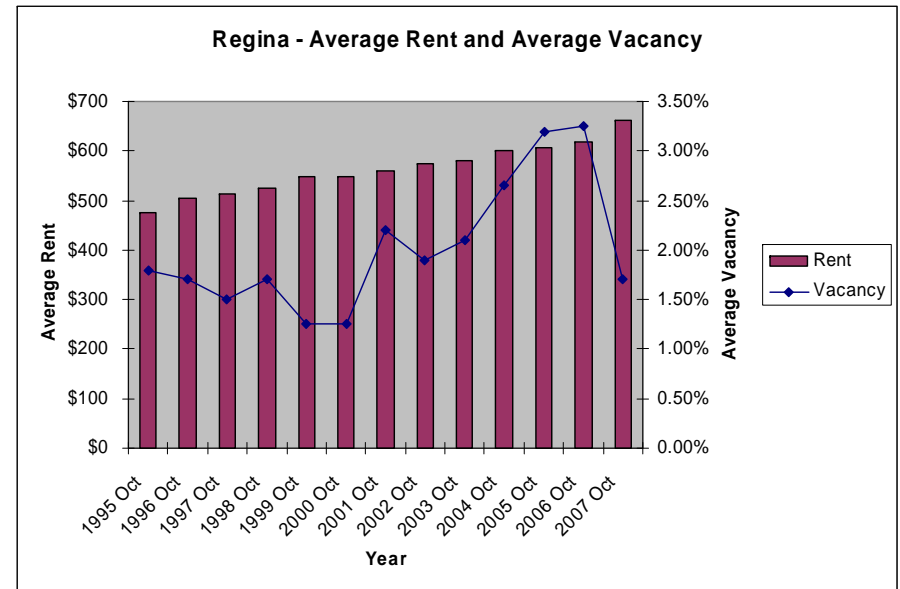
Regina Home Price & Rental Rate Increases, Vacancy

Regina - Average MLS Residential Home Price



Source: CMHC, Regina Association of Realtors

Regina - Average Rent and Average Vacancy



Source: CMHC

(based on 2 bedroom apartment unit)



Estimated Net Asset Value Trust Unit Range Analysis

	<i>2008 Budget - Mid point</i>	<i>Cap Rate</i>	<i>2008 Guidance</i>
Revenue	\$ 416,248,096	5.00%	\$ 57.74
		5.25%	\$ 53.27
		5.50%	\$ 49.21
Operating Expenses	\$ 157,806,270	5.75%	\$ 45.51
		6.00%	\$ 42.11
Net Operating Income	\$ 258,441,826	6.25%	\$ 38.99
		6.50%	\$ 36.11
Mortgage outstanding March 31 2008	\$ 2,076,690,000		
Less cash on Hand	\$ 91,675,000		
	<u>\$ 1,985,015,000</u>		
Shares outstanding	\$ 55,144,852	NCIB May 1 2008	
Mark to market- Alta Sask	\$ 20,980,811	Trust Units Purchased	1,584,347
		Average Purchase Price	\$ 41.46
		Total Invested	<u>\$ 65,680,307.53</u>

NAV range reflects implied capitalization rates only on anticipated cash flows for 2008 . It does not incorporate any subjective value that may relate to other assets including intangibles and excess land or any potential value which may be associated with other higher related uses of these assets such as Condominium Conversion.

Source – Internally generated



Acquisition Highlight

Varsity Square Apartments

4515 Varsity Drive NW

Calgary, Alberta

Units: 297

Av. Sq. Ft: 812

Closing Date: June 13, 2008

Purchase Price \$48.75 MM

Year 1 Cap Rate: 5.95%

Year 2 Cap Rate: 6.21%

Price per Unit: \$164,141

\$202 per Square Foot



Current Cap Rates

Cap rates for various Canadian markets, representing well located, better quality buildings with no deferred capx.

Victoria	4.00 - 5.00%
Vancouver	3.50 - 4.25%
Vancouver Suburbs	4.50 - 5.50%
Calgary	4.50 - 6.00%
Edmonton	4.75 - 6.00%
Saskatoon	5.00 - 6.00%
South West Ontario	6.00 - 6.75%
Montreal	5.50 - 6.50%
Quebec City	5.75 - 6.75 %



Development Update

We continue to explore the possibility of new multi-residential development.

- Densification studies have been completed in Calgary, Edmonton and Fort McMurray

	Existing Density	Additional Density Without Re-Zoning	Achievable Range of Additional Density With Re-Zoning	
			Low	High
Calgary	4,935	4,157	6,223	12,749
Edmonton	10,114	6,416	11,901	14,399
Fort McMurray	352	221	457	457
Total	15,401	10,794	18,581	27,605

- Substantial demolition of existing properties would be required to maximize density
- We are exploring the possibility of joint venturing with experienced developers on three sites in Calgary and two in Edmonton
- New development, given the re-zoning and construction process is a medium term project, 2011 to 2012 for the earliest completion



Q1 - Funds From Operations

(in \$000's, except per unit amounts)

BOARDWALK REAL ESTATE INVESTMENT FFO Reconciliation

<i>In \$000's, except per unit amounts</i>	3 months Mar-08	3 months Mar-07	% Change
Net earnings from continuing operations	\$ 3,365	\$ 3,683	
Adjustments			
Earnings from discontinued operations	\$ 2,267	\$ (52)	
Deduct gain on dispositions	\$ (2,267)	-	
Future income taxes (recovery)	\$ 2,381	\$ (232)	
Amortization of assets	\$ 21,938	\$ 19,358	
Funds from operations	<u>\$ 27,684</u>	<u>\$ 22,757</u>	21.7%
Funds from operations - per unit	<u>\$ 0.50</u>	<u>\$ 0.40</u>	25.0%

Source – Internally generated



Q1 - Overall Performance

FFO RECONCILIATION	3 Months	
FFO Opening - March 31, 2007	\$	0.40
NOI from Stabilized	\$	0.08
NOI from Unstabilized	\$	0.09
Financing costs	\$	(0.07)
Administration and other	\$	(0.01)
Unit Buyback		0.01
FFO Closing - March 31, 2008	\$	0.50

Source – Internally generated



Q1 - Overall Performance

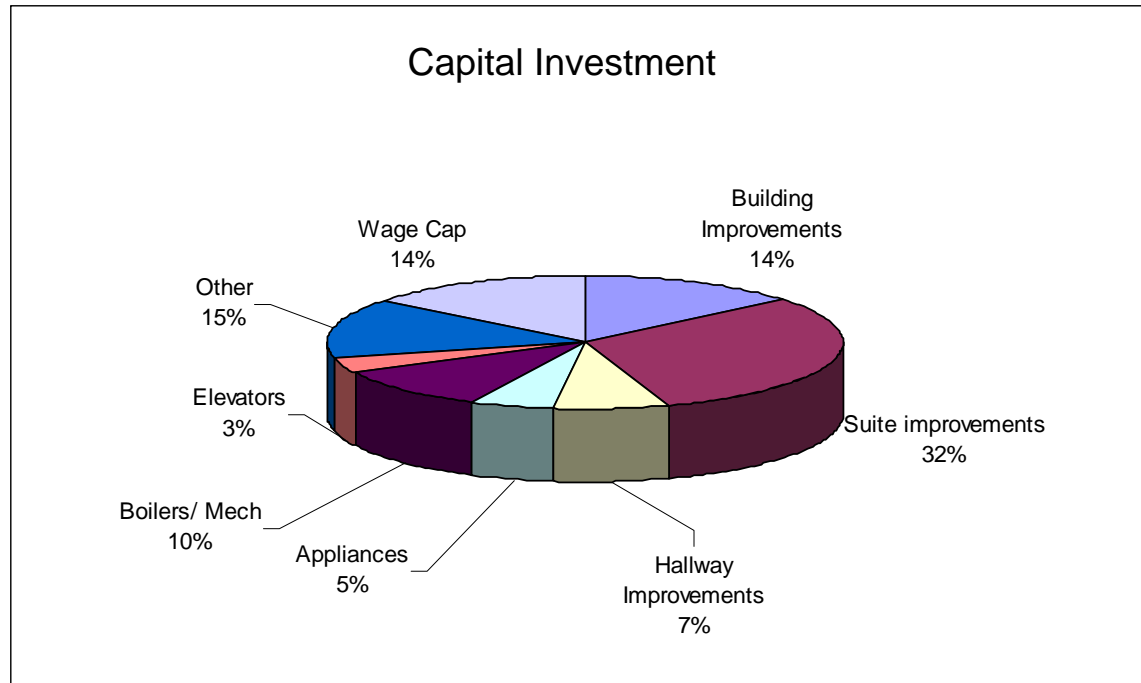
<i>In 000's, except per apartment unit amounts</i>	3 Months Mar-08	3 Months Mar-07	Change
Rental revenue	\$102,209	\$87,570	16.7%
Expenses			
Operating expenses	\$18,559	\$15,541	19.4%
Utilities	\$16,724	\$13,862	20.6%
Utility rebate	(\$1,258)	(\$925)	36.0%
Property taxes	\$7,679	\$8,068	-4.8%
	<u>\$41,704</u>	<u>\$36,546</u>	<u>14.1%</u>
Net operating income	\$60,505	\$51,024	18.6%
Average rental revenue per unit per month	\$931	\$842	10.6%
Operating costs per unit per month	\$381	\$355	7.3%
Operating margins	59%	58%	

Source – Internally generated



Capital Investment

For the three months ended March 31, 2008



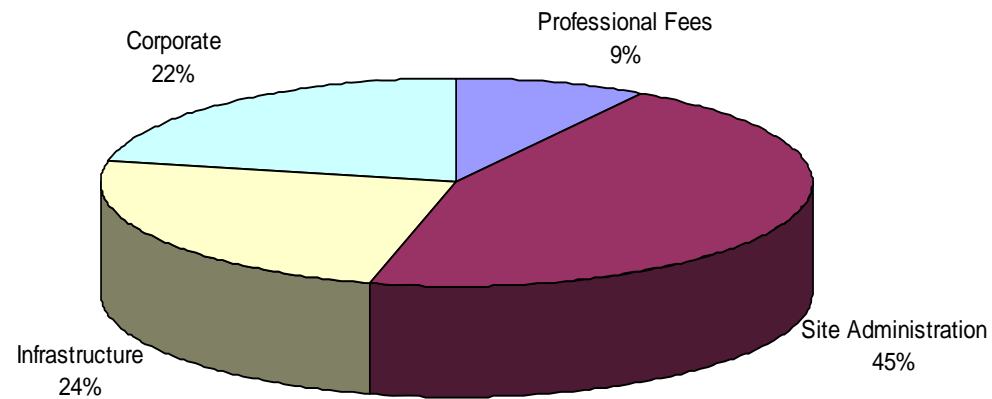
Total Capital Invested in the first three months of 2008: \$16.3 Million



Administration Review

For the three months ended March 31, 2008

Q1 2008 3 Months Administration Overview



Total Administration \$10.5 Million

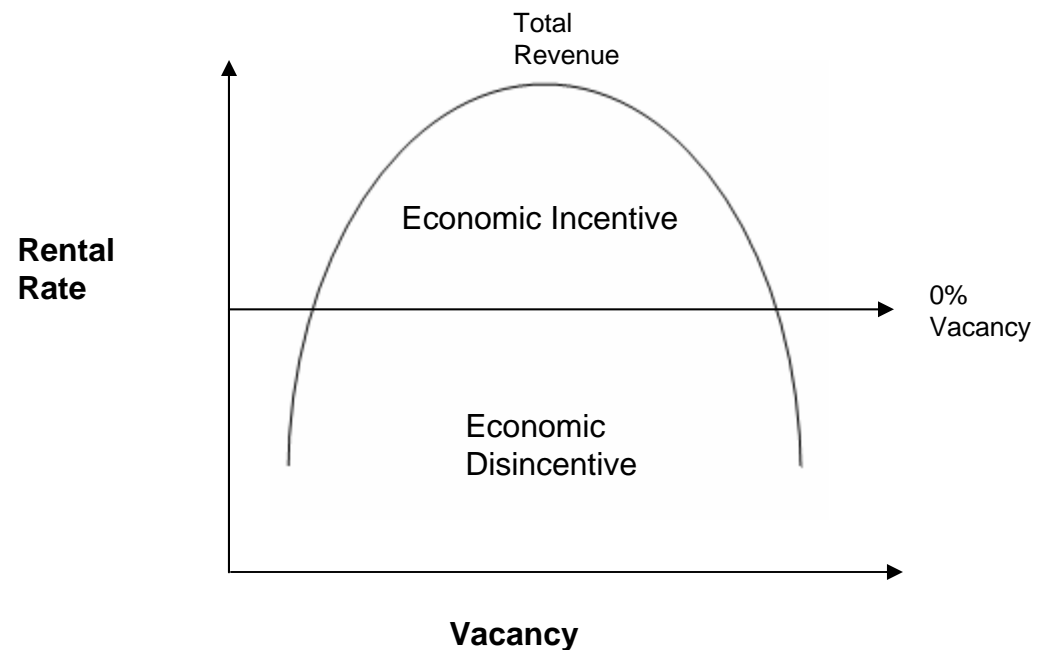


Revenue Maximization

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

March 2008

	Mar 2008 Occupied Rent	Mar 2008 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,218	\$ 1,271	\$ 53	\$ 3,087	5,169	14%
Edmonton	\$ 1,086	\$ 1,145	\$ 59	\$ 8,290	12,583	34%
Other Alberta	\$ 1,116	\$ 1,186	\$ 69	\$ 1,533	1,967	5%
Alberta Portfolio	\$ 1,124	\$ 1,182	\$ 58	\$ 12,910	19,719	53%
Saskatchewan	\$ 803	\$ 953	\$ 150	\$ 8,071	4,660	13%
Ontario	\$ 782	\$ 782	\$ 0	\$ 5	4,265	12%
Quebec	\$ 896	\$ 918	\$ 22	\$ 1,709	6,756	19%
British Columbia	\$ 903	\$ 983	\$ 79	\$ 988	1,087	3%
Total Portfolio	\$ 994	\$ 1,051	\$ 57	\$ 23,683	36,487	100%

Source – Internally generated. Occupied rent represents the average for the reported month. Market rent represents the amount reported on the last business day of the month reported.



Alberta Loss To Lease Analysis

March 2008

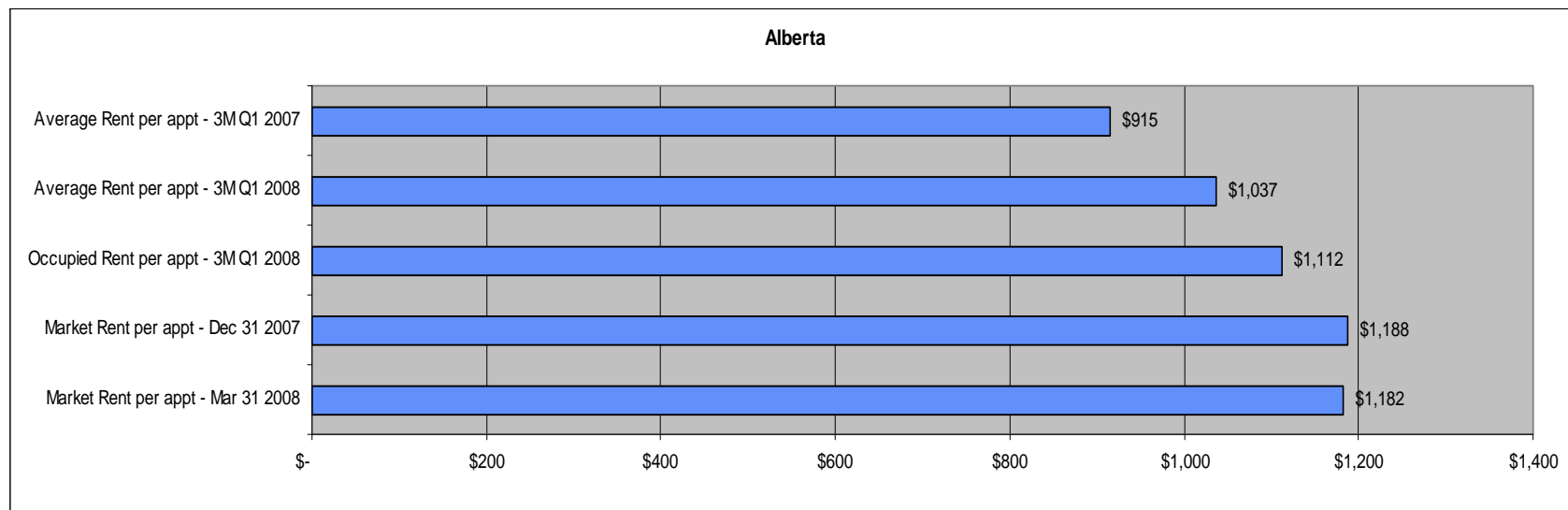
	Total	Per Trust Unit
Dec 2007 - Alberta	\$ 29,216,000	\$ 0.53
Occupied Rent Achieved	\$ (15,800,000)	\$ (0.29)
Vacancy Adjustment	\$ 923,000	\$ 0.02
Market Rent Adjustment	\$ (1,429,000)	\$ (0.03)
Mar 2008 - Alberta	<u>\$ 12,910,000</u>	<u>\$ 0.23</u>

Source – Internally generated



Alberta Monthly Rental Revenue Statistics

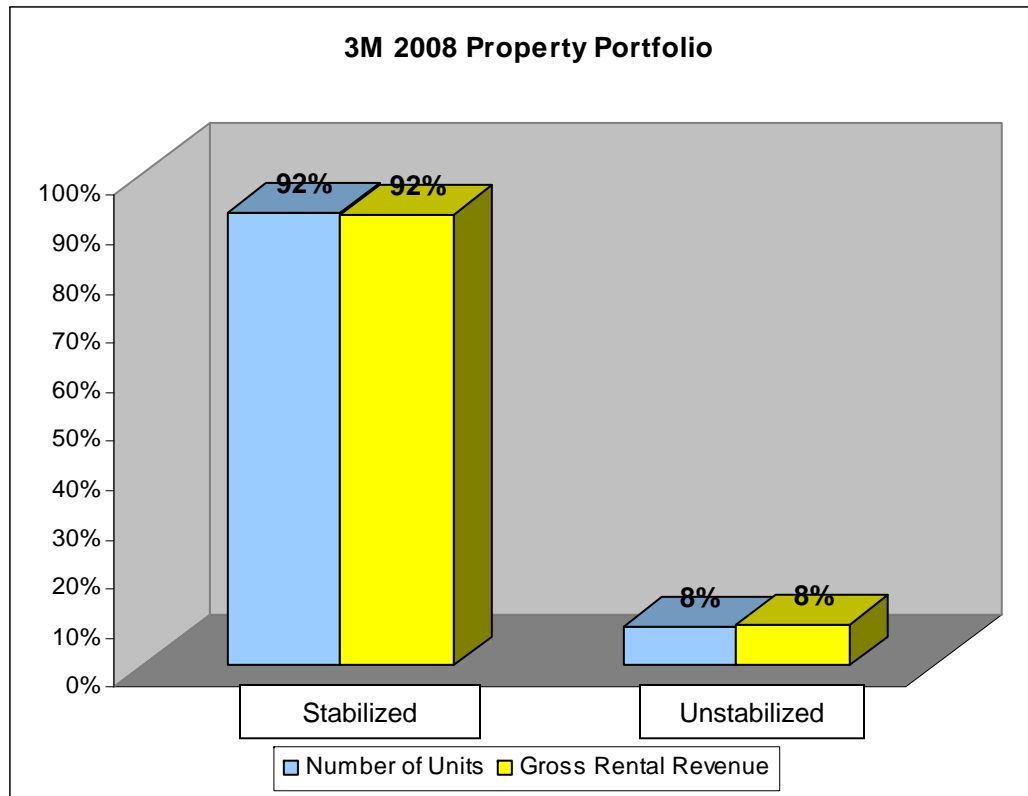
Three Months Ended March 2008



Under existing occupancy, “Loss-to-lease” = approx. \$23.7 million.



Q1 - Stabilized Analysis



Stabilized Analysis

Three months ended March 31, 2008

Mar 31 2008 - 3 M	# Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	4,973	9.1%	19.9%	4.8%	20.7%
Edmonton	10,369	16.3%	17.1%	15.8%	35.8%
Other Alberta	1,680	5.6%	18.2%	-0.4%	6.1%
British Columbia	871	6.2%	11.1%	2.9%	2.5%
Ontario	4,265	0.6%	-2.3%	4.3%	7.7%
Quebec	6,756	2.7%	-1.0%	5.8%	17.5%
Saskatchewan	4,660	16.0%	17.8%	14.2%	9.7%
	33,574	9.6%	10.3%	9.1%	100.0%

Stabilized NOI represents 91% of total reported NOI

Source – Internally generated



Sequential Stabilized Rental Analysis

March 2008

Stabilized Revenue Growth	# of Units	Q1 2008 vs. Q4 2007	Q4 2007 vs. Q3 2007	Q3 2007 vs. Q2 2007	Q2 2007 vs. Q1 2007
Calgary	4,973	3.3%	0.4%	0.8%	4.2%
Edmonton	10,369	5.3%	1.8%	3.9%	4.5%
Other Alberta	1,680	3.2%	1.9%	0.8%	-0.4%
British Columbia	871	4.1%	-1.9%	2.6%	1.8%
Ontario	4,265	-0.4%	2.1%	-1.4%	0.4%
Quebec	6,756	0.0%	0.2%	2.3%	0.6%
Saskatchewan	4,660	2.7%	4.6%	5.5%	2.3%
	33,574	2.9%	1.5%	2.4%	2.6%

Source – Internally generated



Mortgage & Debt Maturities

Year	Principal Outstanding as at Mar. 31, 2008	Weighted Average Interest Rate By Maturity	% of Total
2008	198,230,998	5.91%	9.55%
2009	269,130,882	5.37%	12.97%
2010	300,820,837	4.77%	14.49%
2011	125,985,630	5.67%	6.07%
2012	821,145,259	4.78%	39.56%
2013	225,919,748	4.62%	10.88%
2014	4,180,673	5.91%	0.20%
2015	83,781,093	4.66%	4.04%
2016	25,319,943	5.34%	1.22%
2018	6,705,031	6.18%	0.32%
2019	10,985,550	5.99%	0.53%
2020	3,567,629	7.24%	0.17%
Total Principal Outstanding	2,075,773,271	5.02%	100.00%

Estimated current renewal rates: 5 years – 4.40%, 10 Years – 5.00%

The average maturity of the portfolio is 3 years.

Source – Internally generated

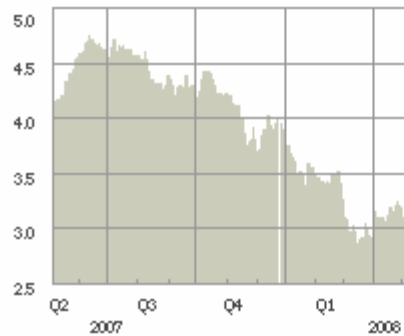


Finance

Canadian Bonds

Govt. of Canada benchmark bond yields: 5 year

Previous data [▶](#)



29 Apr 2008:	3.18
30 Apr 2008:	3.04
1 May 2008:	3.04
2 May 2008:	3.09
5 May 2008:	3.10

GRAPH PERIOD:

4 May 2007 - 5 May 2008

Govt. of Canada benchmark bond yields: 10 year

Previous data [▶](#)



29 Apr 2008:	3.69
30 Apr 2008:	3.58
1 May 2008:	3.56
2 May 2008:	3.61
5 May 2008:	3.62

GRAPH PERIOD:

4 May 2007 - 5 May 2008

Source – Bank of Canada

Canadian Bonds Continue to Remain Near Historical Lows



2008 Mortgage & Debt Maturities

	Completed - Q1, 2008	Completed/Committed - Apr 1 (As of May 14, 2008)
Total Mortgages	17	13
Total Maturing Amounts	\$92,486,669.56	\$89,341,709.31
New Financings	\$222,297,878.41	\$155,525,476.02
Net Benefit	<u>\$129,811,208.85</u>	<u>\$66,183,766.71</u>
Old interest rate	5.75%	6.24%
New rate	4.54%	4.39%

We continue to secure financing at Interest Rate's well below the maturing rate.

As a result of our active financing strategy during Q1, we are in a strong liquid position allowing us to decelerate our financing program. Our ability to leverage will remain intact, and implemented as necessary.



Liquidity

Liquidity Snapshot

As at April 25, 2008

	Amount
Cash	\$101,000,000
Operating Line - Available Funds	\$200,000,000
Committed New Mtg Financing awaiting Funding	\$50,300,000
	<hr/>
	\$351,300,000

Projected New Available Funds to Dec 31, 2008

Available Equity from Upcoming Mortgages	\$123,000,000
--	---------------

Potential Liquidity

\$474,300,000

Source – Internally generated



Mortgage Highlights – Q1 2008

(in millions except interest coverage)

Mortgage Principal Outstanding	\$1,956
Debtenture	\$120
Total	\$2,076

% NHA Insured of secured mortgages **99%**

Existing Bond Spreads **90 to 130 Basis Points**

Interest Coverage – Continuing Operations

March 31, 2008 – 3M	2.14
March 31, 2007 – 3M	2.11



Debt to Gross Book Value

Boardwalk Real Estate Investment Trust Gross Book Value Calculation

Date:

Conversion Date:

Amortization:

Total assets	\$	2,277,925,000
Amortization	\$	533,123,000
Exchange value bump	\$	231,460,000
	\$	<u>3,042,508,000</u>

Mortgages payable & unsecured debt	\$	2,011,083,000
Bank Indebtedness	\$	-
Adjustment to debt	\$	8,005,167
	\$	<u>2,019,088,167</u>

*Subsequent to quarter-end, Unitholders will be asked to vote and approve an increase to the exchange value bump, from \$231 million to \$641 million

Debt-to-GBV	66.4%
Debt-to-GBV-with Adjustment	58.8%

Debt to Total Enterprise Value = 49.0%



Boardwalk REIT 2008 Guidance

	2008 Original Objectives	2008 Revised Guidance
FFO Rental Operations per Unit	\$2.35 to \$2.50	\$2.35 to \$2.50
Distributable Income per Unit	\$2.37 to \$2.52	\$2.37 to \$2.52
New Unit Acquisitions	1,000 to 2,000	500 to 1,000
Stabilized Buildings NOI growth	8% to 14%	8% to 12%

The reader is cautioned that this information is forward-looking information and actual results may vary materially from those reported.



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Q1 2008 Conference Call

May 14, 2008 – 11:00 EST

416-644-3414 (within Toronto) or toll-free 1-800-733-7560 (outside Toronto).

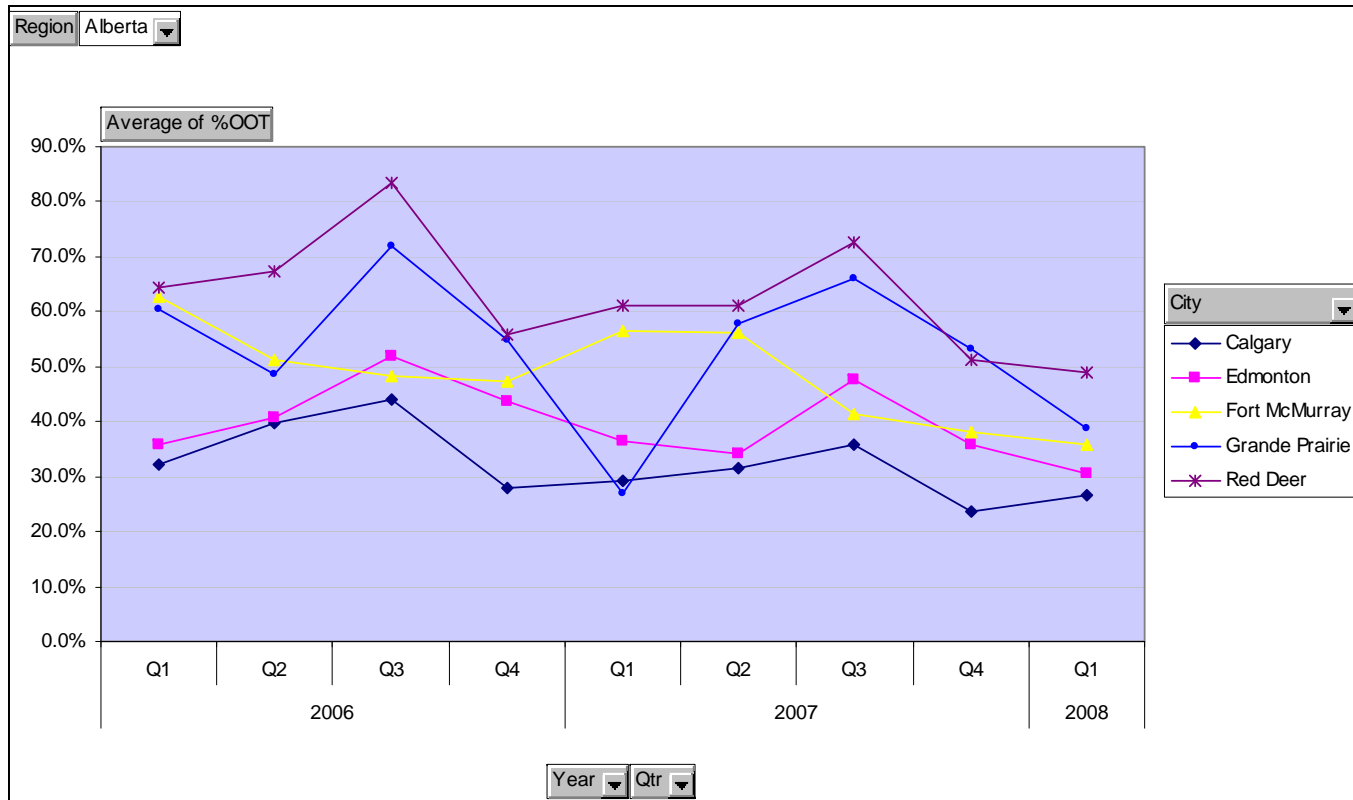


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APPENDIX



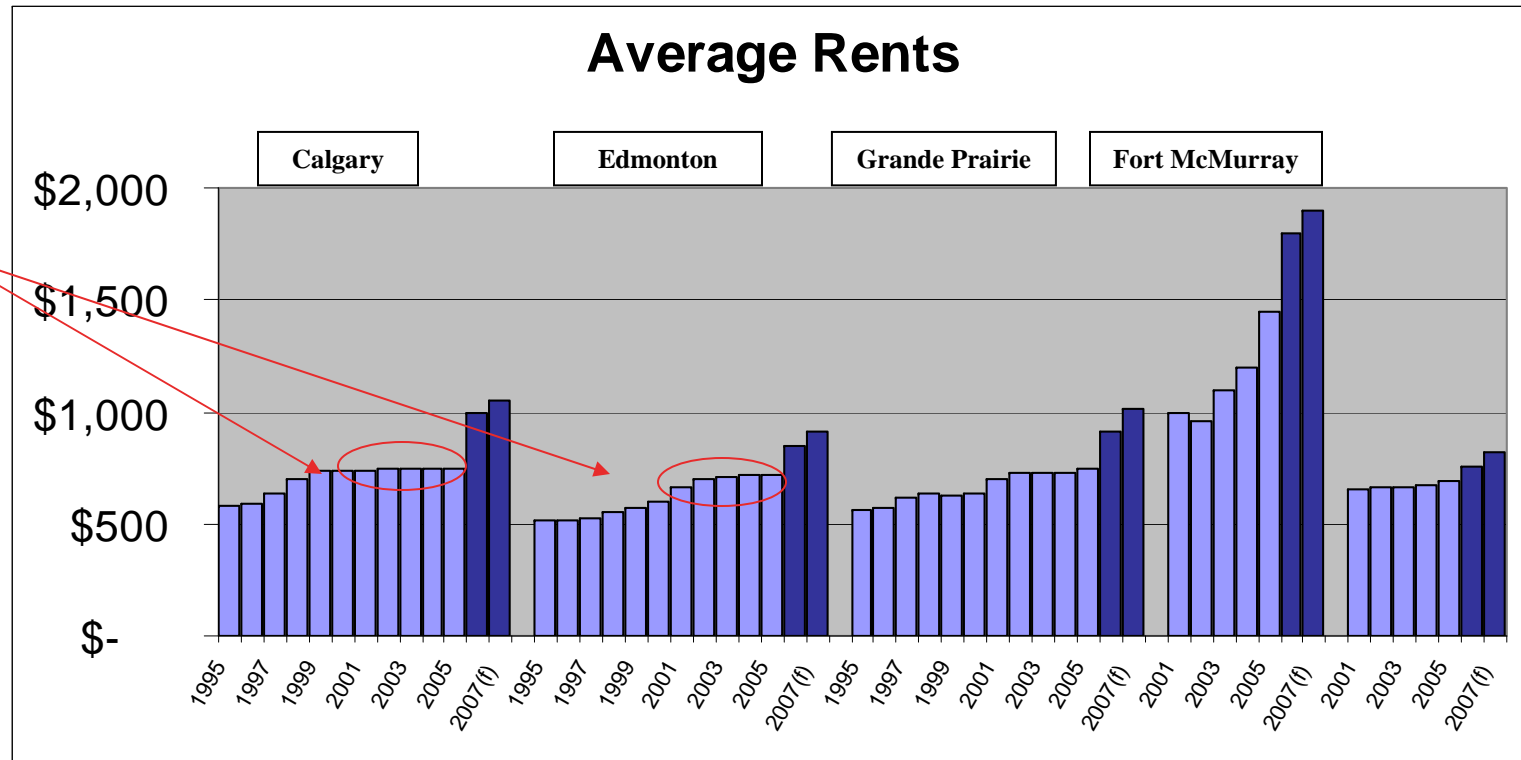
Out of Town Rentals



Average Rental Rate Increases

CMHC statistics based on 2 bedroom apartments

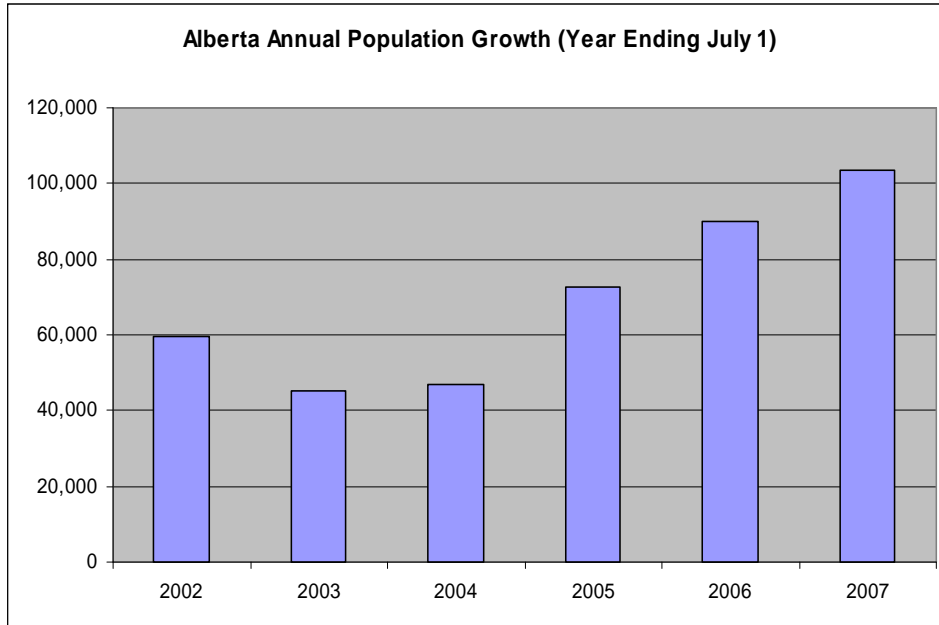
4 Years of 0% Rental Increases, Free Rent and High Single Digit to Double Digit Increases in Expenses



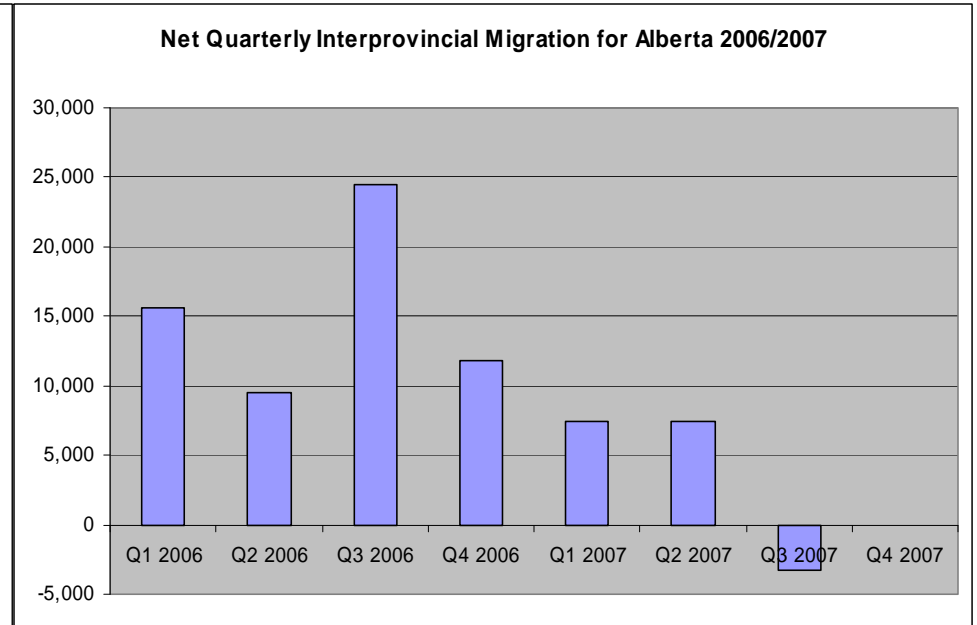
Summarized from CMHC data



Alberta Annual Population Growth and Net Quarterly Interprovincial Migration



Source: Statistics Canada



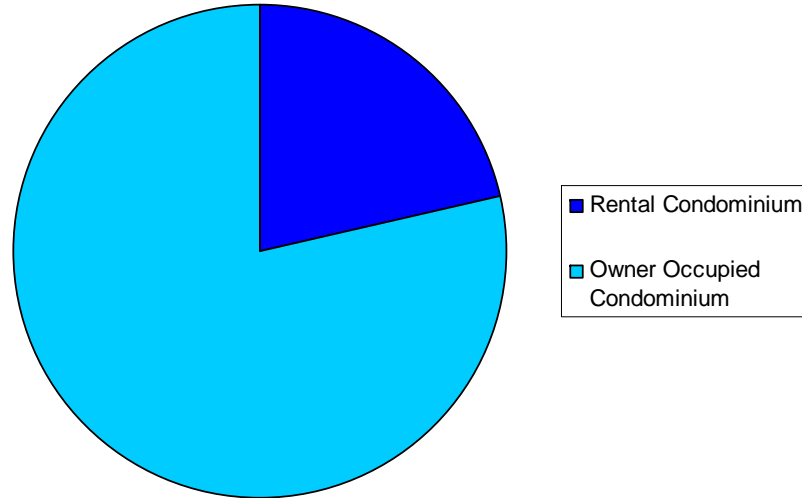
Source: Statistics Canada



Calgary Rental Condo Universe

Calgary CMA – Rental Condo Universe

October 2007 survey found 21.4% of condominium units rented.



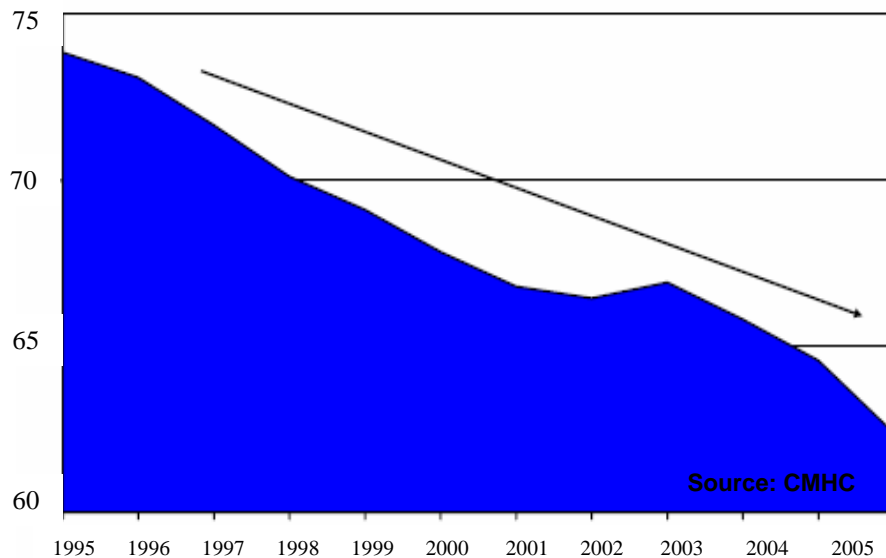
Source: CMHC



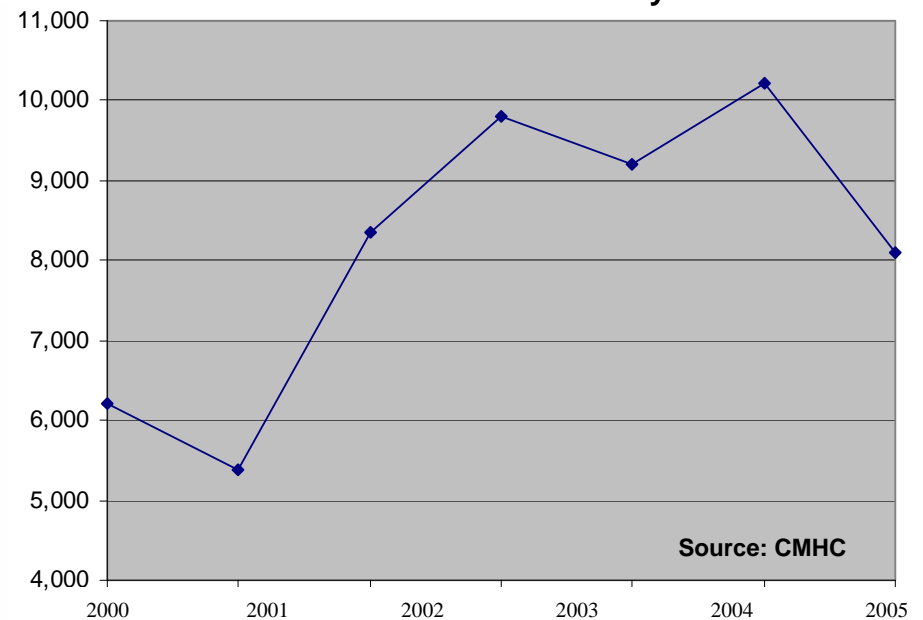
Edmonton Rental Market Universe Per Capita...

The Edmonton Rental Market Universe / capita has been on a downward trend since the early 1990s. However, increasing condominium construction across the Province is increasing the rental market universe in each city, as approximately 20% of new condominium units are bought by investors and subsequently rented.

Rental Units per 1,000 Population in Edmonton



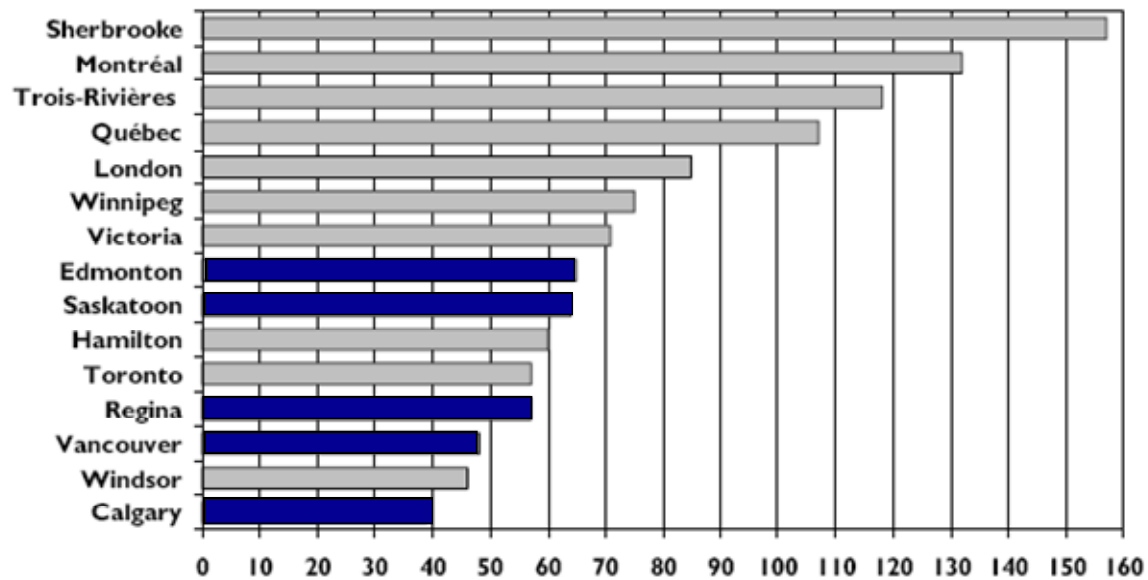
Provincial Condo Starts by Year



Rental Universe Per Capita

Our hottest markets (indicated in blue) have some of the smallest rental universes per capita.

Rental universe per 1,000 population

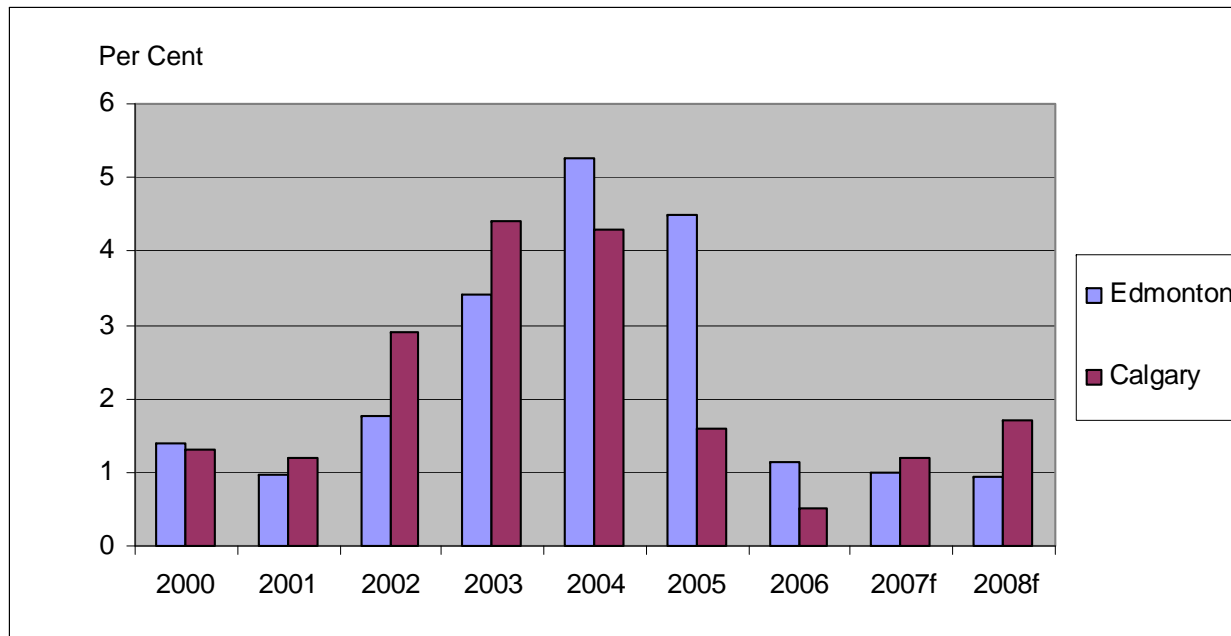


Source: CMHC



Edmonton and Calgary Rental Market Vacancy Rate

Edmonton and Calgary Apartment Vacancy Rate - Private Structures of 3+ Units



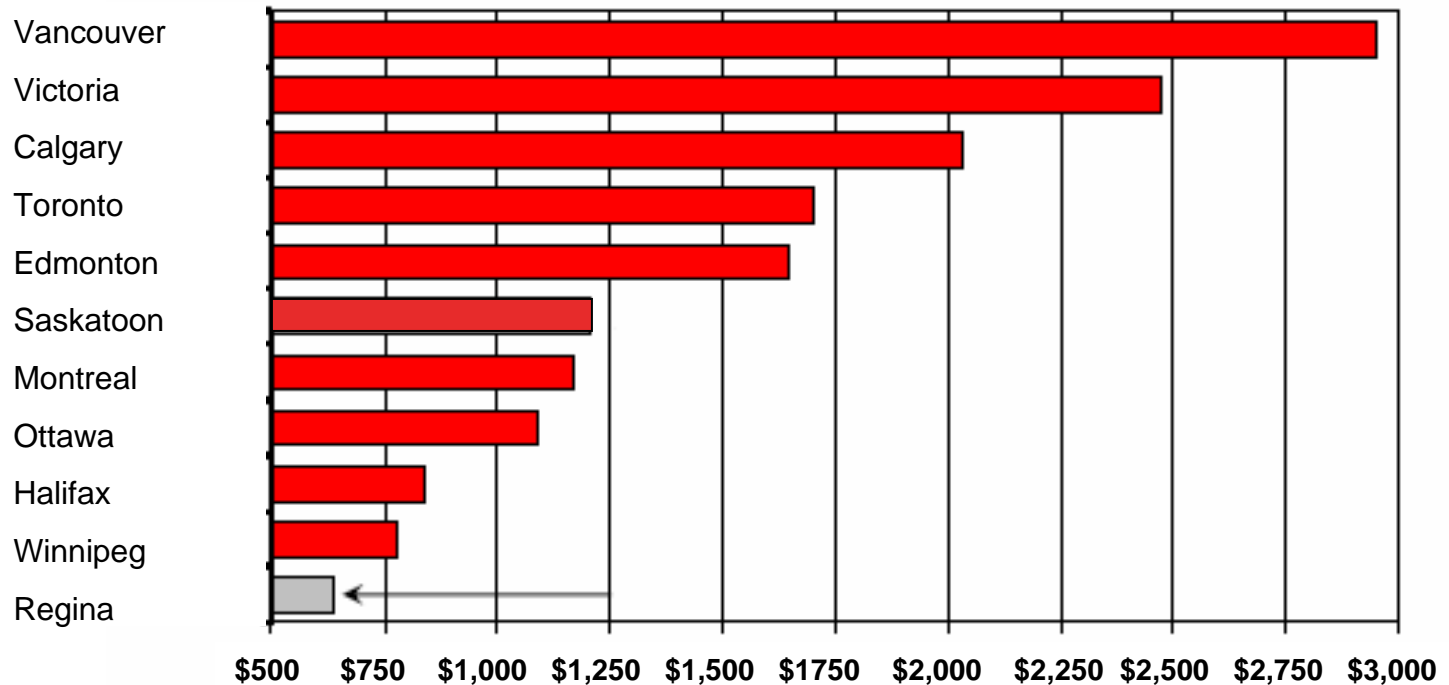
Source / Forecast: CMHC



Mortgage Payments vs. Monthly Rent

Monthly carrying costs minus average two bedroom rent (\$), April 2007

***Regina has the lowest ownership premium of all major centres**



Q1 - Distributable Income

(in 000's, except per unit amounts)

BOARDWALK REAL ESTATE INVESTMENT Distributable Income Reconciliation

In \$000's, except per unit amounts	3 Months Mar-08	3 Months Mar-07	% Change
Total Operating Cash Flows	\$ 23,879	\$ 23,881	
Net change in operating working capital	\$ 5,273	\$ 155	
Deduct deferred financing costs amortization post May 2, 2004	\$ (731)	\$ (326)	
Mark-to-market debt adjustment post May 2004	\$ (124)	\$ (89)	
	\$ 28,297	\$ 23,621	19.8%
Distributable income - per unit	\$ 0.51	\$ 0.42	21.4%



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