



Boardwalk Equities Inc.

Second Quarter 2001

Supplemental Information Package

"Safe Harbor " Statement under the Private Securities Litigation Reform Act of 1995:

Except for the historical information contained herein, this information may contain forward-looking statements regarding Company and property performance, and is based on the Company's current expectations and judgment. Actual results could vary materially depending on risks and uncertainties inherent to general and local real estate conditions, competitive factors specific to markets in which Boardwalk operates, legislative or other regulatory decisions, future interest rate levels or capital markets conditions. The Company assumes no liability to update this information. For more details, please refer to the Company's SEDAR filings, including its most recent Annual Report.

Boardwalk Equities Inc.

Supplemental Information Package For The Quarter Ending
June 30, 2001

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Investor Information

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Key Summary Financial and Operating Data

	June 30 2001	Mar. 31 2001	Dec. 31 2000 (1)	Nov. 30 2000	Aug. 31 2000	May 31 2000	Feb. 29 2000
restitated (2)							
Selected Quarterly Operating Data (\$MM except as indicated)							
Rental Revenues	50.3	50.0	16.5	47.6	46.7	46.8	46.2
Sales of Properties Held for Development	0.0	18.0	0.0	36.3	0.0	19.1	1.9
Total Revenues	50.3	68.0	16.5	83.9	46.7	66.0	48.1
Property Net Operating Income (NOI)	34.1	32.4	8.1	31.8	31.1	29.8	30.2
<i>Property NOI Margin</i>	67.8%	64.8%	48.8%	66.8%	66.6%	63.6%	65.4%
Profit on Sales of Properties Held for Development	0.0	7.5	0.0	12.0	0.0	4.0	0.2
<i>Profit margin on Sales of Properties Held for Development</i>	n/a	41.6%	n/a	33.2%	n/a	21.1%	9.5%
Administration Expenses	3.9	3.9	1.2	3.7	4.0	4.0	4.6
<i>Administration Expenses as a % of Rental Revenues</i>	7.8%	7.8%	7.1%	7.9%	8.6%	8.6%	9.9%
EBITDA	30.2	36.0	7.2	40.1	27.1	29.8	25.6
EBITDA ex. Profits on sales	30.2	28.5	7.2	28.0	27.1	25.8	25.4
Operating Earnings Before Income Taxes	0.5	6.8	-2.5	12.1	-0.7	-0.7	7.8
Net Earnings	2.9	4.9	8.1	8.6	-1.2	1.2	3.4
Funds From Operations / Cash Flow From Operations	12.5	18.5	1.3	23.3	10.1	13.7	9.8
<i>Total EBITDA / Interest Expense</i>	1.79	2.16	1.36	2.51	1.67	1.97	1.69
<i>EBITDA ex. Profits on sales / Interest Expense</i>	1.79	1.71	1.36	1.76	1.67	1.70	1.68
Selected Balance Sheet Data (\$MM except as indicated)							
Revenue Producing Properties	1,354.7	1,354.4	1,325.7	1,320.7	1,334.3	1,318.7	1,275.3
Properties Held For Development and Resale	6.5	6.4	6.7	6.7	6.6	6.4	9.0
Total Assets	1,469.6	1,482.3	1,443.8	1,418.2	1,416.3	1,398.0	1,344.3
Mortgages Payable	1,048.8	1,056.4	1,034.4	1,020.6	1,031.9	1,009.5	1,006.5
Bank Indebtedness	-	-	-	-	-	-	3.9
Total Debt	1,048.8	1,056.4	1,034.4	1,020.6	1,031.9	1,009.5	1,010.5
Shareholders' Equity	315.2	310.9	301.4	293.3	284.8	285.8	286.0
Total Capitalization	1,364.0	1,367.3	1,335.8	1,313.8	1,316.7	1,295.3	1,296.5
<i>Debt to Equity</i>	3.33	3.40	3.43	3.48	3.62	3.53	3.53
<i>Debt as % Total Capitalization</i>	76.9%	77.3%	77.4%	77.7%	78.4%	77.9%	77.9%
Portfolio Statistics							
Units - end of period	25,296	25,296	24,821	24,821	25,175	24,937	25,257
Share and Share Price							
Share Price - Close at period end	\$11.95	\$10.75	\$11.50	\$9.95	\$11.95	\$12.55	\$12.50
Shares Outstanding - period end (MM)	50.155	49.921	49.259	49.266	49.255	49.240	49.798
Shares Outstanding - weighted average (MM)	49.954	49.908	49.253	49.257	49.245	49.227	48.843
Market Capitalization (\$MM except as indicated)							
Market Value of Common Equity	599.4	536.6	566.5	490.2	588.6	618.0	622.5
Total Debt	1,048.8	1,056.4	1,034.4	1,020.6	1,031.9	1,009.5	1,010.5
Total Market Capitalization	1,648.2	1,593.0	1,600.9	1,510.8	1,620.5	1,627.5	1,632.9
<i>Total Debt / Total Market Capitalization</i>	63.6%	66.3%	64.6%	67.6%	63.7%	62.0%	61.9%

(1) Operating data is for one month period ending Dec. 31, 2000.

(2) Restated amounts for period ended Feb. 29, 2000.

Balance Sheet

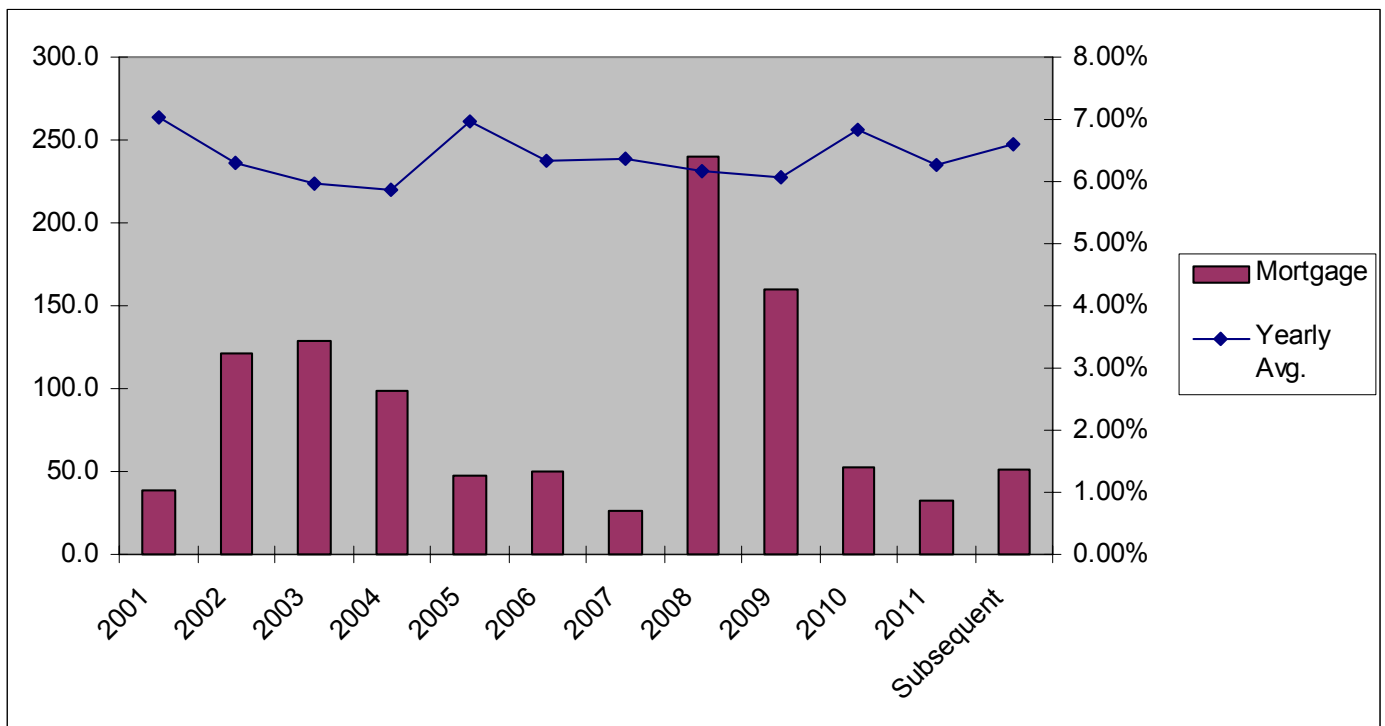
Consolidated Balance Sheets

(Thousands of dollars)

	30-Jun	Mar. 31	Dec. 31	Nov. 30	Aug. 31	May 31
	2001	2001	2000	2000	2000	2000
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Assets						
Revenue producing properties	\$ 1,354,699	\$ 1,354,409	\$ 1,325,715	\$ 1,320,713	\$ 1,334,344	\$ 1,318,658
Properties held for development and resale	6,489	6,378	6,692	6,677	6,624	6,365
Mortgages & accounts receivable	18,778	21,461	17,230	17,747	26,254	26,506
Other assets	15,791	14,904	14,637	6,782	6,684	7,586
Deferred financing costs	32,508	32,178	31,460	31,105	31,683	30,337
Technology initiative	33,721	34,141	27,045	19,882	8,825	7,441
Cash and short term investments	7,568	18,785	21,055	15,320	1,841	1,135
	\$ 1,469,554	\$ 1,482,256	\$ 1,443,834	\$ 1,418,226	\$ 1,416,255	\$ 1,398,028
Liabilities						
Mortgages payable	\$ 1,048,815	\$ 1,056,382	\$ 1,034,444	\$ 1,020,556	\$ 1,031,904	\$ 1,009,526
Accounts payable and accrued liabilities	16,940	22,799	24,795	12,768	14,732	18,522
Refundable security deposits and other	9,936	9,634	9,953	9,922	9,682	8,494
Capital lease obligations	9,292	9,967	8,404	5,827	-	-
Future income taxes	69,357	72,568	64,864	75,862	75,185	75,673
	1,154,340	1,171,350	1,142,460	1,124,935	1,131,503	1,112,215
Shareholders' Equity						
Share capital	262,151	260,738	253,586	253,460	253,561	253,472
Retained earnings	53,063	50,168	47,788	39,831	31,191	32,341
	315,214	310,906	301,374	293,291	284,752	285,813
	\$ 1,469,554	\$ 1,482,256	\$ 1,443,834	\$ 1,418,226	\$ 1,416,255	\$ 1,398,028

Debt Summary – Maturities

Fiscal Year	Mortgage Balance as at June 30, 2001 (\$MM)	Yearly Avg.
2001	38.2	7.05%
2002	121.3	6.29%
2003	128.8	5.96%
2004	98.9	5.87%
2005	47.3	6.98%
2006	50.4	6.35%
2007	26.7	6.38%
2008	239.5	6.16%
2009	160.6	6.08%
2010	52.3	6.82%
2011	32.8	6.26%
Subsequent	51.2	6.59%
Total	1048.0	6.25%



Weighted Average Interest rate 6.25%
Average maturity 5.7 years

Statement of Earnings

Consolidated Statement of Earnings - For the three and six months ended

(Thousands of dollars, except per share amounts) (Unaudited)

	June 2001 (6 Months)	May 2000 (6 Months)	June 2001 (3 Months)	May 2000 (3 Months)
Revenue				
Rental income	100,314	93,038	50,347	46,808
Sales - properties held for development and resale	18,012	21,044	-	19,146
	118,326	114,082	50,347	65,954
Expenses				
Revenue producing properties				
Operating expenses	12,088	11,291	6,097	5,916
Utilities	15,811	12,389	5,719	6,152
Utility rebate	(3,733)	-	(468)	-
Property taxes	9,678	9,325	4,868	4,947
Cost of sales - properties held for development and resale	10,501	16,827	-	15,109
Administration	7,829	8,603	3,945	4,017
Financing costs	33,538	30,538	16,851	15,143
Amortization (Note 3)	25,282	18,029	12,828	15,349
	110,994	107,002	49,840	66,633
Operating earnings before income taxes	7,332	7,080	507	(679)
Large corporations taxes	1,578	1,611	824	997
Future income taxes	(2,017)	892	(3,211)	(2,895)
Net earnings	7,771	4,577	2,894	1,219
Earnings per share - Basic	\$ 0.16	\$ 0.09	\$ 0.06	\$ 0.02
Diluted	\$ 0.15	\$ 0.09	\$ 0.06	\$ 0.02

Funds Flow From Operations and Statement of Cash Flows

BOARDWALK EQUITIES INC.

Consolidated Statement of Cash Flows- For the three and six months ended

(Thousands of dollars, except per share amounts) (Unaudited)

	June 30, 2001 (6 months)	May 31, 2000 (6 months) (restated Note 2)	June 30, 2001 (3 months)	May 31, 2000 (3 months)
Cash flow obtained from (applied to):				
Operating activities				
Net income	\$ 7,771	\$ 4,577	\$ 2,894	\$ 1,219
Future income taxes	(2,017)	892	(3,211)	(2,895)
Amortization	<u>25,282</u>	<u>18,029</u>	<u>12,828</u>	<u>15,349</u>
Funds from operations	31,036	23,498	12,511	13,673
Net change in operating working capital	(10,573)	19,073	(3,757)	15,194
Net change in property held for development	<u>9,583</u>	<u>3,487</u>	<u>(111)</u>	<u>3,486</u>
Total operating cash flows	<u>(30,046)</u>	<u>46,058</u>	<u>8,643</u>	<u>32,353</u>
Financing activities				
Issue of common shares (net of issue costs)	1,455	3,016	1,416	6,442
Stock repurchase program	(5)	(6,885)	-	(6,885)
Dividends paid	(2,496)	-	-	-
Financing of revenue producing properties	71,437	70,958	38,799	34,837
Repayment of debt on revenue producing properties	(71,122)	(39,285)	(46,368)	(31,660)
Capital lease payments	(944)	-	(658)	-
Deferred financing costs	<u>(1,637)</u>	<u>(273)</u>	<u>(574)</u>	<u>299</u>
	<u>(3,312)</u>	<u>27,531</u>	<u>(7,385)</u>	<u>3,033</u>
Investing activities				
Purchases of revenue producing properties net of debt on acquisitions of \$ 14,055 (2000 - \$32,032) and shares issued of \$ 7,116 (2000 - \$nil)	(6,738)	(26,523)	-	(8,466)
Project improvements to revenue producing properties	(28,639)	(35,760)	(12,876)	(14,400)
Technology initiative	<u>(4,844)</u>	<u>(7,441)</u>	<u>403</u>	<u>(7,441)</u>
	<u>(40,221)</u>	<u>(69,724)</u>	<u>(12,473)</u>	<u>(30,307)</u>
(Decrease) increase in cash balance during the period	(13,487)	3,865	(11,215)	5,079
Cash and cash equivalents (indebtedness), beginning of period	<u>21,055</u>	<u>(2,730)</u>	<u>18,783</u>	<u>(3,944)</u>
Cash and cash equivalents, end of period	<u>\$ 7,568</u>	<u>\$ 1,135</u>	<u>\$ 7,568</u>	<u>\$ 1,135</u>
Funds from operations per share, basic and diluted				
	<u>\$ 0.62</u>	<u>\$ 0.47</u>	<u>\$ 0.25</u>	<u>\$ 0.27</u>
Taxes Paid	\$ 1,760	\$ 1,228	\$ 882	\$ 819
Interest Paid	\$ 32,293	\$ 30,176	\$ 16,246	\$ 15,259

Common Shares Outstanding and Common Share Options

Common shares Outstanding

	(# shares)	(\$ 000's)
January 1, 2001 opening balance	49,258,899	\$ 253,586
Normal course issuer bid, net of charge to retained earnings	(500)	\$ (3)
Options exercised	246,982	\$ 1,455
Issued on acquisition of property	649,125	\$ 7,116
June 30, 2001 closing balance	<u>50,154,506</u>	<u>\$ 262,154</u>

Option Activity

	Number of Options	Weighted Average Price
Outstanding January 1, 2001	4,399,288	\$ 13.05
Granted	205,000	\$ 10.48
Exercised	(242,282)	\$ 5.97
Forfeited	(394,675)	\$ 14.68
Outstanding June 30, 2001	<u>3,967,331</u>	<u>\$ 12.43</u>
Options Exercisable June 30, 2001	<u>2,483,867</u>	

Options Outstanding

Range of Exercise Price (\$ per share)	Number of Shares	Weighted Average Remaining Life (years)	Weighted Average Exercise Price
\$2.01 to \$4.00	105,070	3.83	\$ 3.83
\$9.01 to \$11.00	973,675	8.03	\$ 9.55
\$11.01 to \$13.00	1,821,100	7.94	\$ 11.93
\$13.01 to \$15.00	316,886	7.34	\$ 14.39
\$15.01 to \$17.00	437,400	6.94	\$ 16.07
\$17.01 to \$19.00	100,200	1.94	\$ 17.94
\$19.01 to \$21.00	128,000	1.89	\$ 25.70
\$21.01 to \$23.00	85,000	2.09	\$ 22.52
Total	<u>3,967,331</u>		

Options Exercisable

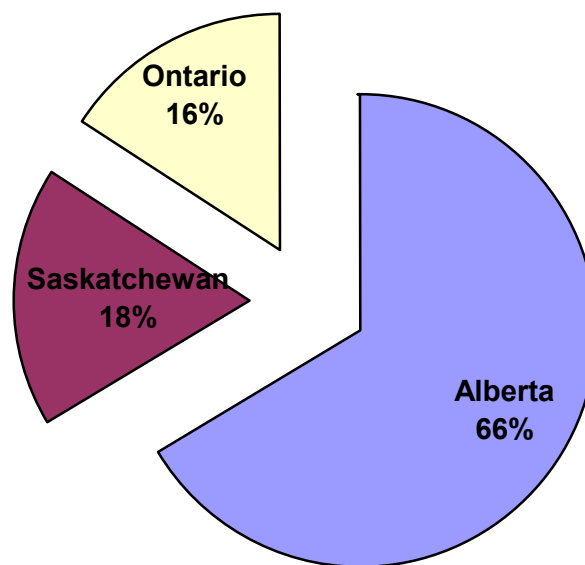
Range of Exercise Price (\$ per share)	Number of Shares	Weighted Average Remaining Life (years)	Weighted Average Exercise Price
\$2.01 to \$4.00	105,070	0.47	\$ 3.83
\$9.01 to \$11.00	842,060	8.10	\$ 9.51
\$11.01 to \$13.00	1,034,400	8.04	\$ 11.63
\$13.01 to \$15.00	91,477	6.58	\$ 14.44
\$15.01 to \$17.00	180,960	5.88	\$ 16.12
\$17.01 to \$19.00	70,150	1.92	\$ 17.99
\$19.01 to \$21.00	96,000	0.47	\$ 20.12
\$21.01 to \$23.00	63,750	2.09	\$ 22.52
Total	<u>2,483,867</u>		

Portfolio Summary

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,113	66%	14,411,738	67%	842
Saskatchewan	4,642	18%	3,829,549	18%	848
Ontario	4,072	16%	3,242,445	15%	793
	25,827	100%	21,483,732	100%	834

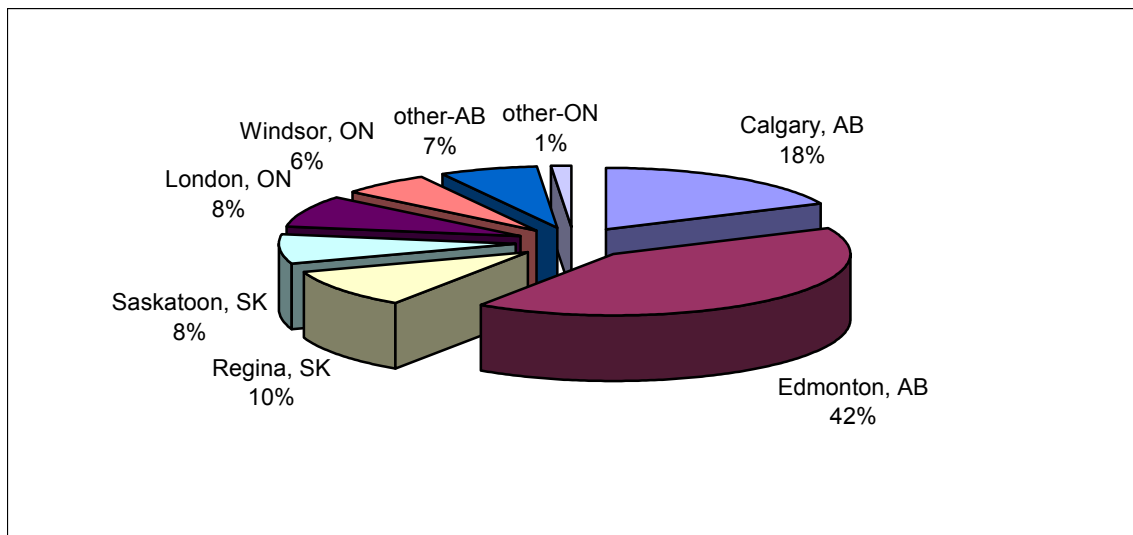
Provincial Breakdown



Portfolio Summary (cont'd)

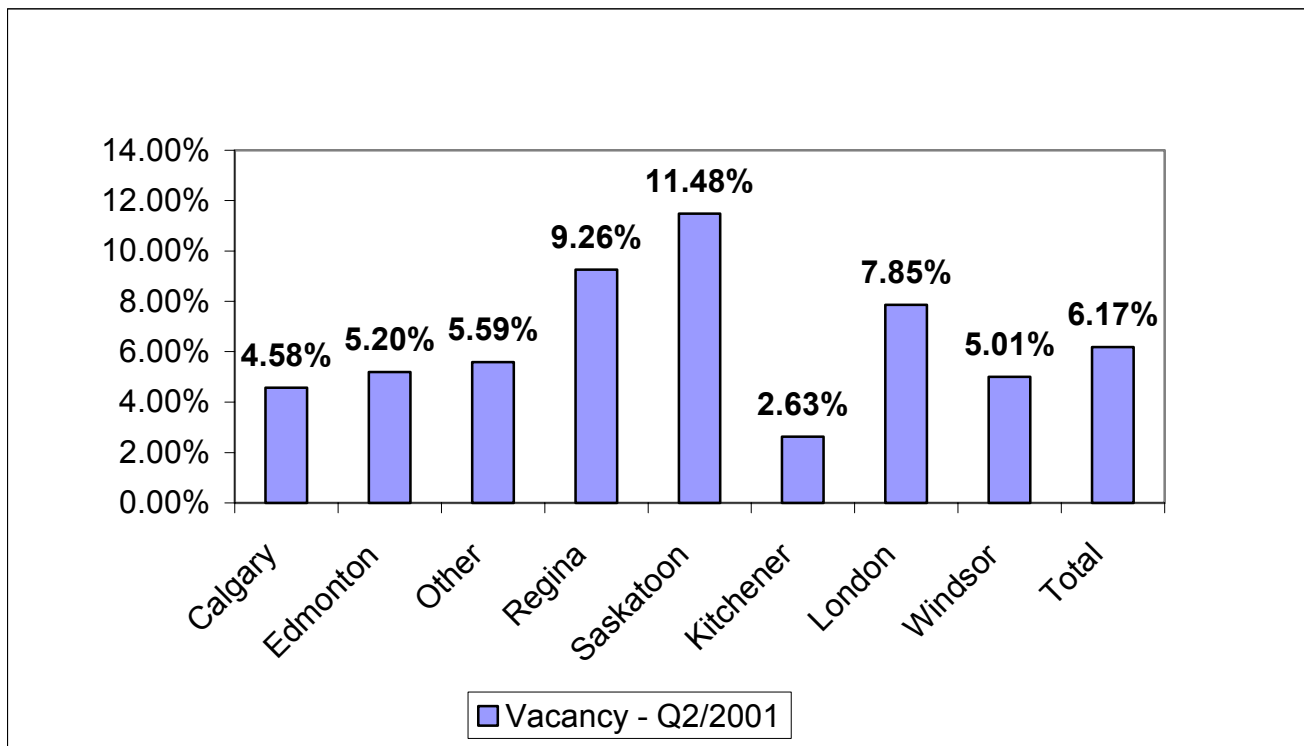
Major Market Summary

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,642	18%	3,749,586	17%	805
Edmonton, AB	10,724	42%	9,255,551	43%	865
Regina, SK	2,618	10%	2,105,191	10%	827
Saskatoon, SK	2,024	8%	1,724,358	8%	866
London, ON	2,192	8%	1,809,296	8%	853
Windsor, ON	1,551	6%	1,170,129	5%	752
other-AB	1,747	7%	1,406,601	7%	800
other-ON	329	1%	263,020	1%	825
Total	25,827	100%	21,483,732	100%	834



Portfolio Vacancy Rates

Vacancy Rate City Summary	Quarter		Total
	Q1	Q2	
Calgary	5.23%	4.58%	4.91%
Edmonton	3.94%	5.20%	4.57%
Other	3.54%	5.59%	4.56%
Regina	6.09%	9.26%	7.67%
Saskatoon	5.02%	11.48%	8.25%
Kitchener	2.74%	2.63%	2.68%
London	9.33%	7.85%	8.59%
Windsor	4.02%	5.01%	4.51%
Total	4.85%	6.17%	5.51%

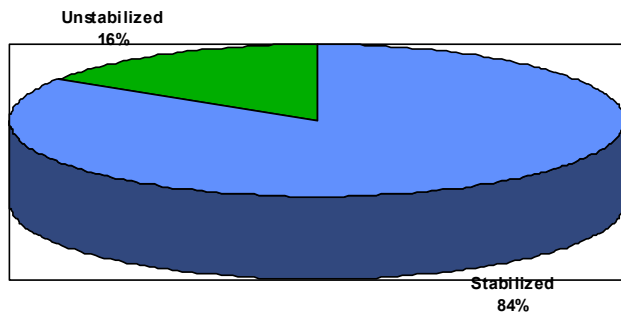


Rental Revenue Analysis

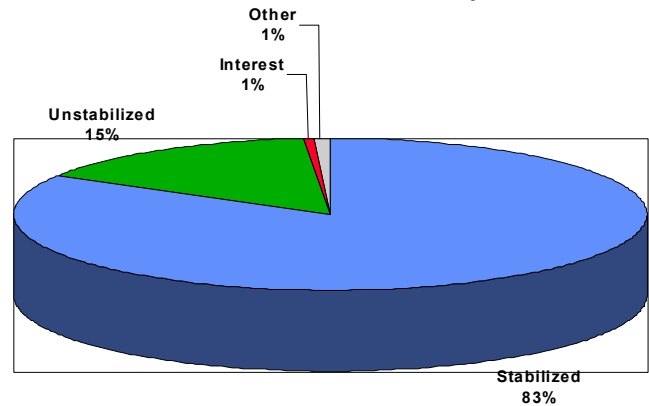
	Occupied rent levels - May 2000	Occupied rent levels - June 2001	Market rents	Units	Loss to Lease- Per month	Loss to Lease- Annualized
Calgary	\$ 797	\$ 808	\$ 890	4,881	\$ 401,000	\$ 4,812,000
Edmonton	\$ 602	\$ 678	\$ 730	10,552	\$ 552,000	\$ 6,624,000
Other	\$ 660	\$ 758	\$ 794	1,508	\$ 55,000	\$ 660,000
Kitchener	\$ 634	\$ 701	\$ 784	329	\$ 27,000	\$ 324,000
London	\$ 507	\$ 591	\$ 655	1,833	\$ 117,000	\$ 1,404,000
Regina	\$ 575	\$ 599	\$ 615	2,618	\$ 41,000	\$ 492,000
Saskatoon	\$ 643	\$ 713	\$ 644	2,024	\$ (139,000)	\$ (1,668,000)
Windsor	\$ 702	\$ 780	\$ 801	1,551	\$ 33,000	\$ 396,000
	\$ 646	\$ 703	\$ 749	25,296	\$ 1,087,000	\$ 13,044,000

Stabilized Property Information

Units



Gross Rental Revenue Analysis



Data is for 6 months ended unless indicated
(\$000's)

		Calgary	Edmonton	Regina	Saskatoon	Ontario	Other	Total	% Change
% of Units Stabilized		99%	95%	100%	78%	26%	80%	84%	
Stabilized Units		4597	10173	2618	1574	947	1400	21309	5% *
Rental Revenue	Jun-01	\$ 21,697	\$ 38,735	\$ 8,692	\$ 5,807	\$ 3,069	\$ 5,832	\$ 83,832	
	May-00	\$ 20,833	\$ 35,487	\$ 8,563	\$ 5,846	\$ 2,658	\$ 5,315	\$ 78,701	6.52%
% Change		4.15%	9.15%	1.51%	-0.67%	15.47%	9.72%	6.52%	
Repairs & Mtse	Jun-01	\$ 655	\$ 997	\$ 449	\$ 176	\$ 168	\$ 154	\$ 2,599	
	May-00	\$ 1,029	\$ 1,618	\$ 460	\$ 239	\$ 245	\$ 275	\$ 3,867	-32.80%
Utilities	Jun-01	\$ 2,299	\$ 4,871	\$ 1,240	\$ 730	\$ 710	\$ 558	\$ 10,408	
	May-00	\$ 1,979	\$ 5,358	\$ 1,097	\$ 683	\$ 486	\$ 615	\$ 10,220	1.84%
Property taxes	Jun-01	\$ 1,419	\$ 3,045	\$ 1,160	\$ 980	\$ 520	\$ 448	\$ 7,571	
	May-00	\$ 1,513	\$ 3,000	\$ 1,062	\$ 941	\$ 486	\$ 490	\$ 7,492	1.06%
Other	Jun-01	\$ 1,196	\$ 3,472	\$ 649	\$ 353	\$ 266	\$ 414	\$ 6,351	
	May-00	\$ 1,364	\$ 2,494	\$ 629	\$ 368	\$ 344	\$ 344	\$ 5,543	14.57%
Total Operating Expenses	Jun-01	\$ 5,570	\$ 12,386	\$ 3,497	\$ 2,238	\$ 1,664	\$ 1,574	\$ 26,929	
	May-00	\$ 5,886	\$ 12,471	\$ 3,248	\$ 2,232	\$ 1,562	\$ 1,724	\$ 27,122	-0.71%
% Change		-5.37%	-0.68%	7.68%	0.30%	6.53%	-8.71%	-0.71%	
Net Operating Income	Jun-01	\$ 16,128	\$ 26,349	\$ 5,195	\$ 3,569	\$ 1,405	\$ 4,258	\$ 56,904	
	May-00	\$ 14,947	\$ 23,016	\$ 5,315	\$ 3,615	\$ 1,096	\$ 3,591	\$ 51,579	10.32%
% Change		7.90%	14.48%	-2.27%	-1.26%	28.19%	18.57%	10.32%	
Financing Costs	Jun-01	\$ 7,989	\$ 13,012	\$ 2,752	\$ 1,840	\$ 622	\$ 1,833	\$ 28,048	
	May-00	\$ 7,211	\$ 11,873	\$ 2,549	\$ 1,860	\$ 752	\$ 1,745	\$ 25,991	
Net rental income	Jun-01	\$ 8,138	\$ 13,338	\$ 2,442	\$ 1,729	\$ 783	\$ 2,425	\$ 28,856	
	May-00	\$ 7,735	\$ 11,143	\$ 2,765	\$ 1,755	\$ 344	\$ 1,846	\$ 25,588	12.77%

* change from prior quarter

Acquisition and Disposition Activity

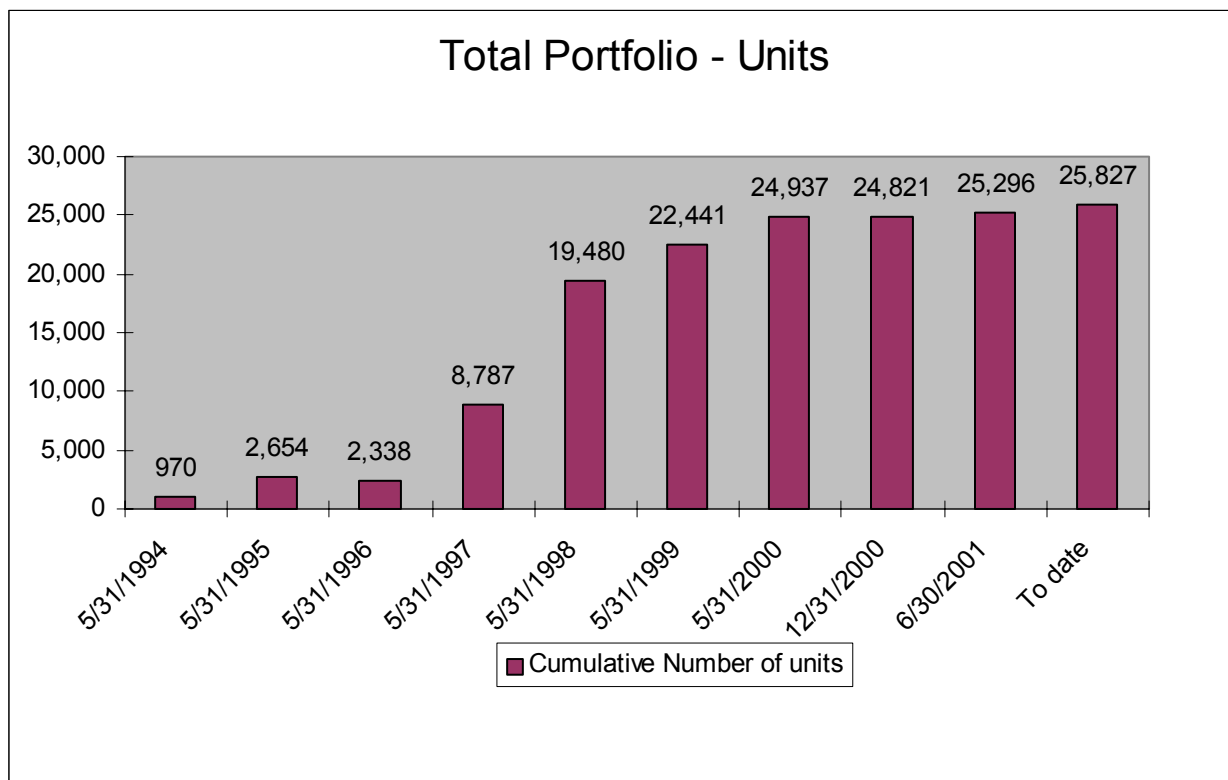
Acquisition Activity				
<u>Building Name</u>	<u>Date Acquired</u>	<u>City</u>	<u>Units</u>	<u>Total Cost</u>
Q1 2001:				
Neveu Portfolio				
Oak Tower (aka Picasso 1)	01/03/01	Edmonton, AB	70	
Royal Heights (aka Picasso 2)	01/03/01	Edmonton, AB	74	
Valley Ridge Estates (aka Picasso 4)	01/03/01	Edmonton, AB	49	
Royal Alex Place	01/03/01	Edmonton, AB	44	
West End	01/03/01	Fairview, AB	24	
Chancellor Gate	01/03/01	Saskatoon, SK	138	
Lawson Village	01/03/01	Saskatoon, SK	96	
Sierra Apartments	01/03/01	Saskatoon, SK	24	
Deborah Apartments	01/03/01	Saskatoon, SK	12	
Westhaven Place	01/15/01	Saskatoon, SK	180	
			711	\$ 27,400,000

Disposition Activity				
<u>Building Name</u>	<u>Date Sold</u>	<u>City</u>	<u>Units</u>	<u>Total Proceeds</u>
Q1 2001:				
Southwood Estates	03/21/01	Edmonton, AB	236	\$ 18,000,000

Subsequent Events

Building Name	Acquisition Activity		Units	Total Cost (MM's)	
	Date Acquired	City			
*Heritage Square	8/15/2001	London, ON	359	\$	14.60
*Westbrook Estates	8/31/2001	Edmonton, AB	172	\$	8.70
			531	\$	23.30

* Subsequent Events



Property Portfolio

Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Calgary, AB	Glamorgan Manor	Garden	86	63,510	738
	Hillside Estates	Garden	76	58,900	775
	Lakeside Estates	Garden	89	77,732	873
	McKinnon Court	Garden	48	36,540	761
	McKinnon Manor	Garden	60	43,740	729
	Northwest Pointe	Garden	150	102,750	685
	Patrician Village	Garden	392	295,600	754
	Pineridge Apartments	Garden	76	52,275	688
	Prominence Place	Garden	75	55,920	746
	Spruce Ridge Estates	Garden	284	196,464	692
	Travois Apartments	Garden	89	61,350	689
	Vista Gardens	Garden	100	121,040	1,210
	Westwinds Village	Garden	179	137,815	770
	Willow Park Gardens	Garden	66	44,563	675
	Boardwalk Heights	Highrise	202	160,894	797
	Boardwalk Plaza	Highrise	111	80,424	725
	Brentview Towers	Highrise	239	151,440	634
	Centre Point West	Highrise	123	110,611	899
	Century Towers	Highrise	90	73,411	816
	Chateau Apartments	Highrise	144	110,545	768
	Elbow Towers	Highrise	158	108,280	685
	Flintridge Place	Highrise	68	55,023	809
	Heritage Gardens	Highrise	91	64,250	706
	Leighton House	Highrise	38	27,352	720
	O'Neil Towers	Highrise	186	131,281	706
	Royal Park Plaza	Highrise	87	66,137	760
	Skygate Tower	Highrise	142	113,350	798
	Cedar Court Gardens	Townhouse	65	58,560	901
	Glamis Green	Townhouse	156	173,881	1,115
	Lynnridge Village	Townhouse	160	151,080	944
	Oakhill	Townhouse	240	236,040	984
	Radisson I	Townhouse	124	108,269	873
	Radisson II	Townhouse	124	108,015	871
	Radisson III	Townhouse	118	99,280	841
	Russet Court	Townhouse	206	213,264	1,035
			4,642	3,749,586	805

Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Edmonton, AB					
	Alexander Plaza	Garden	252	203,740	808
	Aspen Court	Garden	80	68,680	859
	Boardwalk Arms A & B	Garden	78	64,340	825
	Breton Manor	Garden	66	57,760	875
	Brookside Terrace	Garden	131	196,779	1,502
	Cambrian Place	Garden	105	105,008	1,000
	Camelot	Garden	64	54,625	854
	Carmen	Garden	64	54,625	854
	Castle Court	Garden	89	93,950	1,056
	Cedarville	Garden	143	122,120	854
	Christopher Arms	Garden	45	29,900	664
	Corian Apartments	Garden	153	167,400	1,094
	Fairmont Village	Garden	424	362,184	854
	Garden Oaks	Garden	59	47,250	801
	Greentree Village	Garden	188	156,000	830
	Leewood	Garden	142	129,375	911
	Lorelei House	Garden	78	65,870	844
	Maple Gardens	Garden	181	163,840	905
	Marlborough Manor	Garden	56	49,582	885
	Meadowside Estates	Garden	148	104,036	703
	Meadowview Manor	Garden	348	284,490	818
	Monterey Pointe	Garden	104	83,548	803
	Morningside	Garden	220	165,562	753
	Northridge Estates	Garden	179	103,270	577
	Peace Grove	Garden	40	32,000	800
	Pembrook	Garden	198	198,360	1,002
	Pinetree Village	Garden	141	78,200	555
	Primrose Lane Apartment	Garden	153	151,310	989
	Redwood Court	Garden	116	107,680	928
	Riverview Manor	Garden	81	62,092	767
	Sandstone Pointe	Garden	81	83,800	1,035
	Sir William Place	Garden	220	126,940	577
	Summerlea Place	Garden	39	43,297	1,110
	Suncourt Place	Garden	62	55,144	889
	Terrace Gardens	Garden	114	101,980	895
	Victorian Arms	Garden	100	91,524	915
	Village Acres	Garden	186	156,464	841
	Warwick Apartments	Garden	60	49,092	818
	West Edmonton Court	Garden	82	73,209	893
	Westborough Court	Garden	60	50,250	838
	Westbrook Estates	Garden	172	148,616	864
	Westmoreland Apartments	Garden	56	45,865	819
	Westpark Ridge	Garden	102	99,280	973
	Westridge Estates B	Garden	91	56,950	626
	Westridge Estates C	Garden	90	56,950	633
	Westwinds of Summerlea	Garden	48	53,872	1,122
	Willow Glen Apartments	Garden	88	71,800	816
	Boardwalk Centre	Highrise	596	471,871	792
	Bristol Towers	Highrise	47	32,527	692
	Capital View Towers	Highrise	115	71,281	620
	Deville Apartments	Highrise	66	47,700	723
	Ermineskin Place	Highrise	226	181,788	804
	Fontana	Highrise	62	40,820	658
	Fort Garry House	Highrise	93	70,950	763
	Galbraith House	Highrise	163	110,400	677
	Imperial Tower	Highrise	138	112,050	812
	Lansdowne Park	Highrise	62	48,473	782
	Lord Byron I II & III	Highrise	158	133,994	848
	Maureen Manor	Highrise	91	64,918	713
	Oak Tower	Highrise	70	51,852	741
	Parkside Towers	Highrise	179	162,049	905
	Prominence Place	Highrise	91	73,310	806

Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Royal Alexandra Place	Highrise	44	35,971	818
	Royal Heights	Highrise	74	41,550	561
	Solano House	Highrise	91	79,325	872
	Southgate Tower	Highrise	170	153,385	902
	Terrace Towers	Highrise	84	66,000	786
	The Palisades	Highrise	94	77,200	821
	The Westmount	Highrise	133	124,825	939
	Tower Hill Appartments	Highrise	82	46,150	563
	Tower on the Hill	Highrise	100	85,008	850
	Valley Ridge Tower	Highrise	49	30,546	623
	Viking Arms	Highrise	240	257,410	1,073
	Wimbledon	Highrise	165	117,216	710
	Boardwalk Village I II & III	Townhouse	255	258,150	1,012
	Briarwynd Court	Townhouse	172	144,896	842
	Castleridge Estates	Townhouse	108	124,524	1,153
	Granville	Townhouse	48	53,376	1,112
	Habitat Village	Townhouse	151	129,256	856
	Kew Place	Townhouse	108	105,776	979
	Lord Byron Townhomes	Townhouse	144	170,969	1,187
	Parkview Estates	Townhouse	104	88,432	850
	Pointe West Townhouses	Townhouse	69	72,810	1,055
	Tamarack East and West	Townhouse	132	212,486	1,610
	Village Plaza	Townhouse	68	65,280	960
	Westridge Manor	Townhouse	64	69,038	1,079
	Willowdale	Townhouse	41	43,380	1,058
			10,724	9,255,551	865
Fort McMurray, AB					
	Birchwood Manor	Garden	23	18,120	788
	Chanteclair	Garden	79	68,138	863
	Edelweiss Terrace Apts	Garden	32	27,226	851
	Heatherton	Garden	23	16,750	728
	Hillside Manor	Garden	31	21,248	685
	Mallard Arms	Garden	36	30,497	847
	McMurray Manor	Garden	44	30,350	690
	The Granada	Garden	44	35,775	813
	The Valencia	Garden	40	33,850	846
			352	281,954	790
London, ON					
	Meadow Crest Apts	Garden	162	110,835	684
	Noel Meadows	Garden	105	72,600	691
	Heritage Square	Garden/Highrise	359	270,828	754
	Castlegrove Estates	Highrise	143	126,420	884
	Forest City Estates	Highrise	272	221,000	813
	Landmark Tower	Highrise	212	173,400	818
	Maple Ridge On The Parc	Highrise	256	247,166	965
	Sanford Apts	Highrise	96	77,594	808
	The Bristol	Highrise	137	109,059	796
	Topping Lane Towers	Highrise	189	177,880	941
	Westmount Ridge	Highrise	179	131,700	736
	Abbey Estates	Townhouse	53	59,794	1,128
	Ridgewood Estates	Townhouse	29	31,020	1,070
			2,192	1,809,296	853
Red Deer, AB					
	Canyon Pointe Apartments	Garden	163	114,039	700
	Inglewood Terrace	Garden	68	42,407	624
	Riverbend Village Apartments	Garden	150	114,750	765
	Taylor Heights Apartments	Garden	140	103,512	739
	Saratoga	Highrise	48	53,762	1,120
	Watson	Highrise	50	43,988	880
	Westridge Estates	Townhouse	112	113,664	1,015
			731	586,122	835

Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
Regina, SK					
	Ashok Portfolio	Garden	164	95,000	579
	Boardwalk Estates	Garden	686	467,696	682
	Boardwalk Manor	Garden	72	60,360	838
	Centennial West	Garden	60	46,032	767
	Evergreen Estates	Garden	150	125,660	838
	Greenbriar Apts	Garden	72	57,600	800
	Lockwood Arms	Garden	96	69,000	719
	Qu'appelle Village I & II	Garden	154	133,200	865
	Qu'appelle Village III	Garden	179	144,160	805
	Southpointe Plaza	Highrise	140	117,560	840
	Centennial South	Townhouse	170	129,080	759
	Eastside Estates	Townhouse	150	167,550	1,117
	Grace Manor	Townhouse	72	69,120	960
	Pines of Normanview	Townhouse	133	115,973	872
	Wascanna Park Estates	Townhouse	320	307,200	960
			2,618	2,105,191	827
Saskatoon, SK					
	Chancellor Gate	Garden	138	126,396	916
	Deborah Apartments	Garden	12	10,005	834
	Lawson Village	Garden	96	75,441	786
	Palace Gate	Garden	206	142,525	692
	Sierra Apartments	Garden	24	21,710	905
	St. Charles Place	Garden	156	123,000	788
	St. James Place	Garden	140	105,750	755
	Stonebridge Apartments	Garden	161	131,864	819
	Westhaven Place	Garden	180	128,700	715
	Wildwood Ways B	Garden	54	43,961	814
	Carleton Towers	Highrise	158	155,138	982
	Dorchester Towers	Highrise	52	48,608	935
	Penthouse Apartments	Highrise	82	61,550	751
	Regal Tower 1 & 2	Highrise	161	122,384	760
	Heritage Pointe Estates	Townhouse	104	99,840	960
	Meadow Parc Estates	Townhouse	200	192,000	960
	Stonebridge Townhomes I & II	Townhouse	100	135,486	1,355
			2,024	1,724,358	866
Windsor, ON					
	Empress	Garden	40	28,250	706
	Randal Court	Garden	47	38,775	825
	Askin Tower	Highrise	60	39,675	661
	Buckingham Towers	Highrise	34	30,805	906
	Caron Towers	Highrise	47	36,947	786
	Forest Glade Apartments	Highrise	135	110,245	817
	Frances Tower Apartments	Highrise	53	43,906	828
	Glenwood Apartments	Highrise	33	25,619	776
	Janisse Tower	Highrise	75	45,000	600
	Karita Tower	Highrise	41	28,950	706
	Lauzon Towers	Highrise	178	137,784	774
	Marine Court	Highrise	68	49,206	724
	Regency Colonade	Highrise	133	113,205	851
	Rivershore Tower Apts	Highrise	96	63,300	659
	Sandilands Tower	Highrise	47	38,775	825
	Sanwich Tower	Highrise	66	40,650	616
	Seaway Tower	Highrise	152	112,037	737
	Sun Crest Tower	Highrise	58	43,100	743
	Sun Ray Manor	Highrise	41	29,950	730
	University Towers	Highrise	50	36,100	722
	Riverdale Manor	Townhouse	97	77,850	803
			1,551	1,170,129	752
Other					
	Northwoods Manor (Banff, AB)	Garden	76	53,340	702
	Parkview Portfolio (Grande Prairie, AB)	Garden	369	306,850	832
	Tower Lane I & II (Airdrie, AB)	Garden	163	130,920	803
	West End Apartments (Fairview, AB)	Garden	24	17,205	717
	Kings Tower (Kitchener, ON)	Highrise	226	171,100	757
	Westheights Place (Kitchener, ON)	Highrise	103	91,920	892
	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	32	30,210	944
			993	801,545	807
			25,827	21,483,732	834

Suite Systems Cost Summary

Capitalized Operating Costs	\$	2,504,246
Centre 15 Building	\$	6,929,917
Fibre wire	\$	3,850,253
Head End Build	\$	8,614,682
Telephone DMS	\$	5,807,310
Data equipment	\$	3,325,536
Apartment wiring	\$	696,870
Computer equipment	\$	1,685,637
Software	\$	657,434
CRTC Licence	\$	388,469
Other equipment	\$	35,028
		<u>\$ 34,495,382</u>

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