

BOARDWALK

Q1 2002 CONFERENCE CALL

416-640-4127 (within Toronto) or 1-888-881-4892.

May 9, 2002

Boardwalk Equities Inc.

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.

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Topics for Discussion

Part 1: Q1 Results

- ◆ Overall Review
- ◆ Financial Review
 - ◆ Financial Highlights
 - ◆ Outlook
 - ◆ Operations Review
 - ◆ Stabilized Building Analysis
 - ◆ Financial Summary

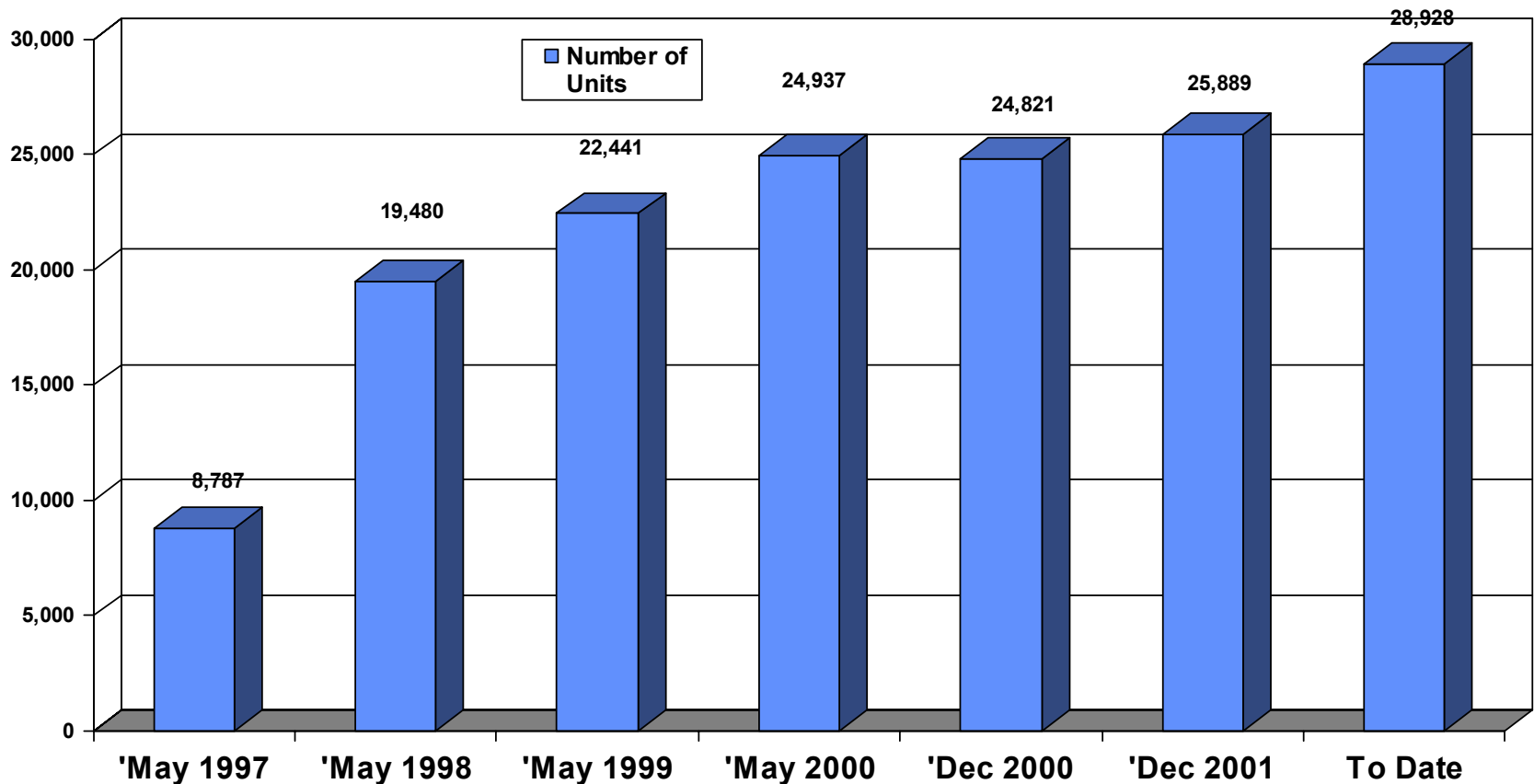
Part 2: Montreal Portfolio

- ◆ Presentation materials available on www.bwalk.com.



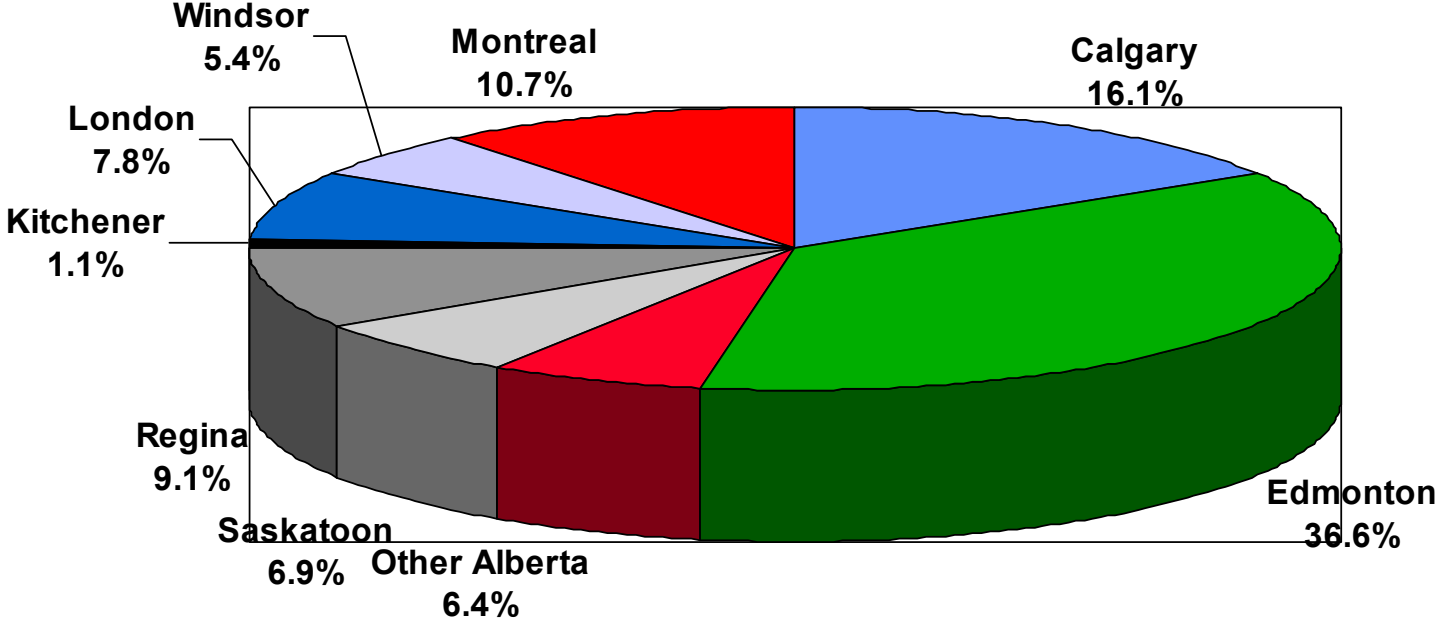
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Unit Growth



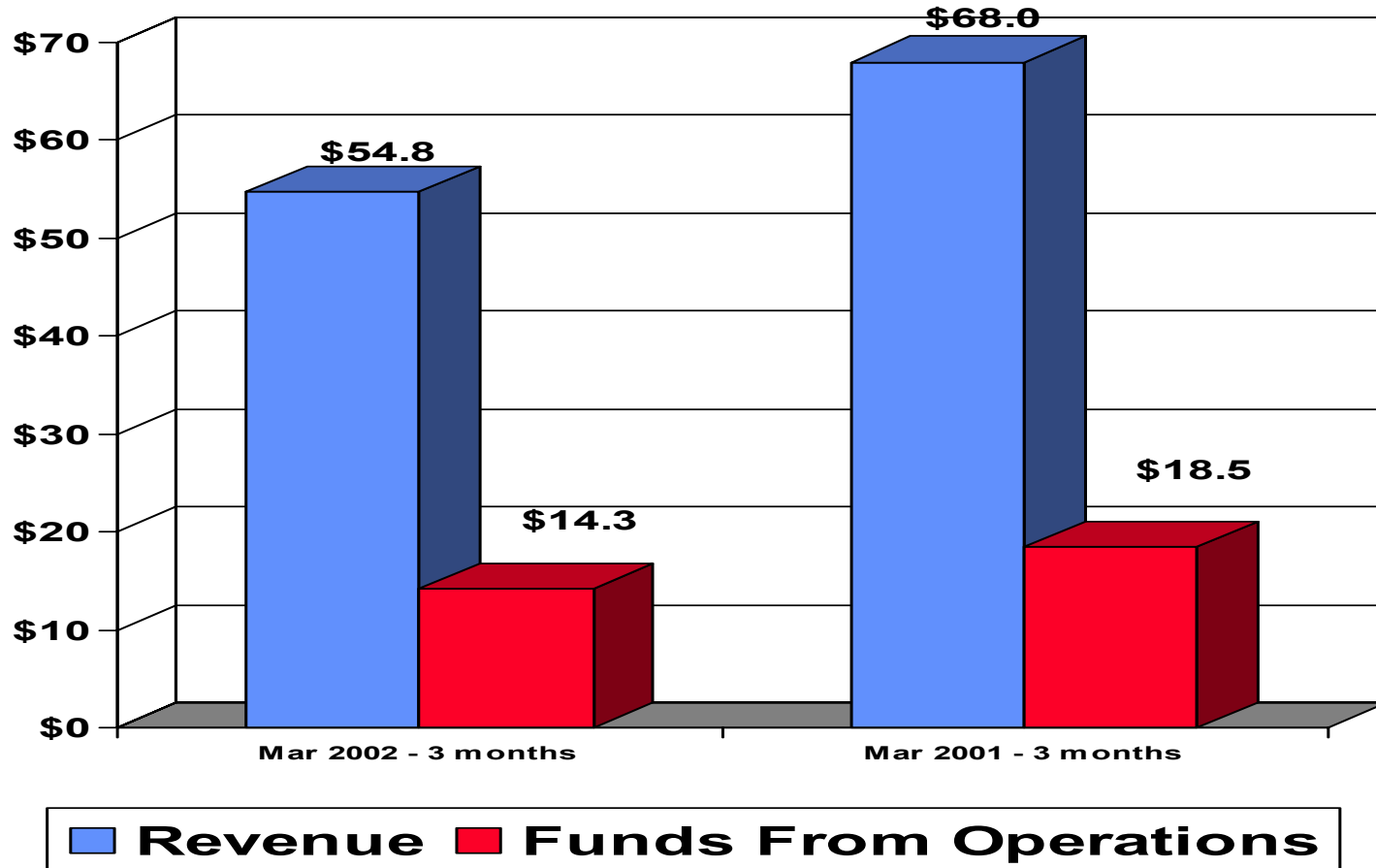
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Major Market Summary



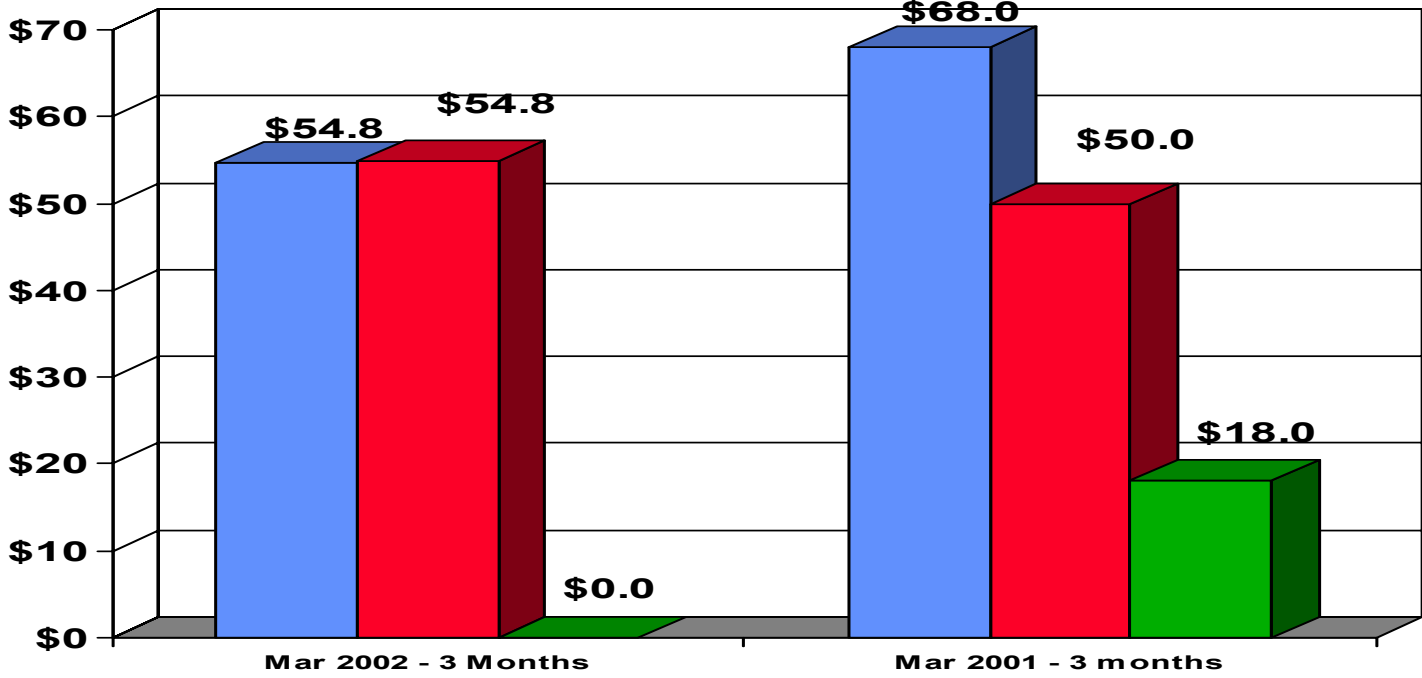
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Revenue and Funds from Operations – in Millions of dollars



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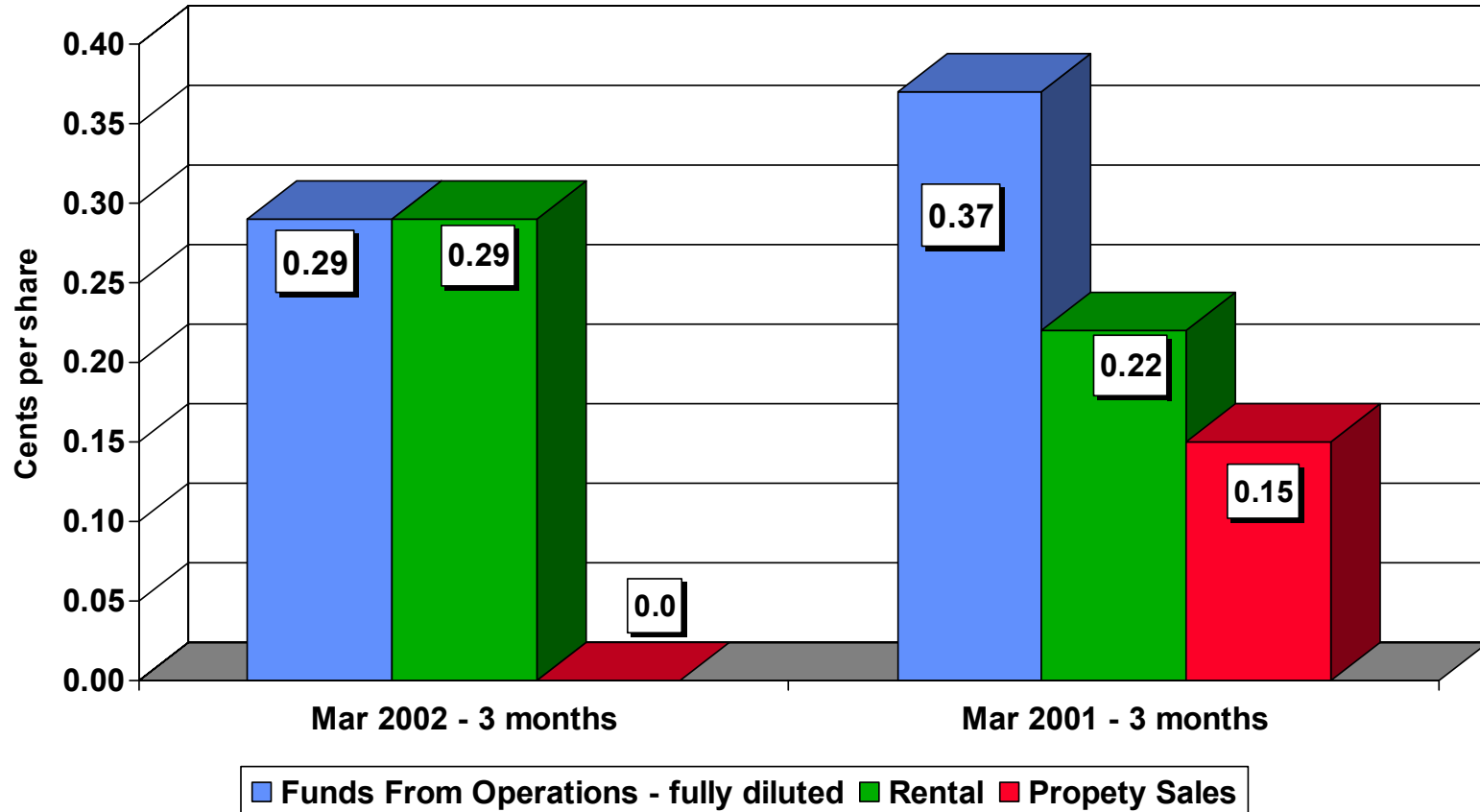
Breakdown of Revenue – in Millions of dollars



- Revenue
- Rental revenue
- Sales from property held for resale

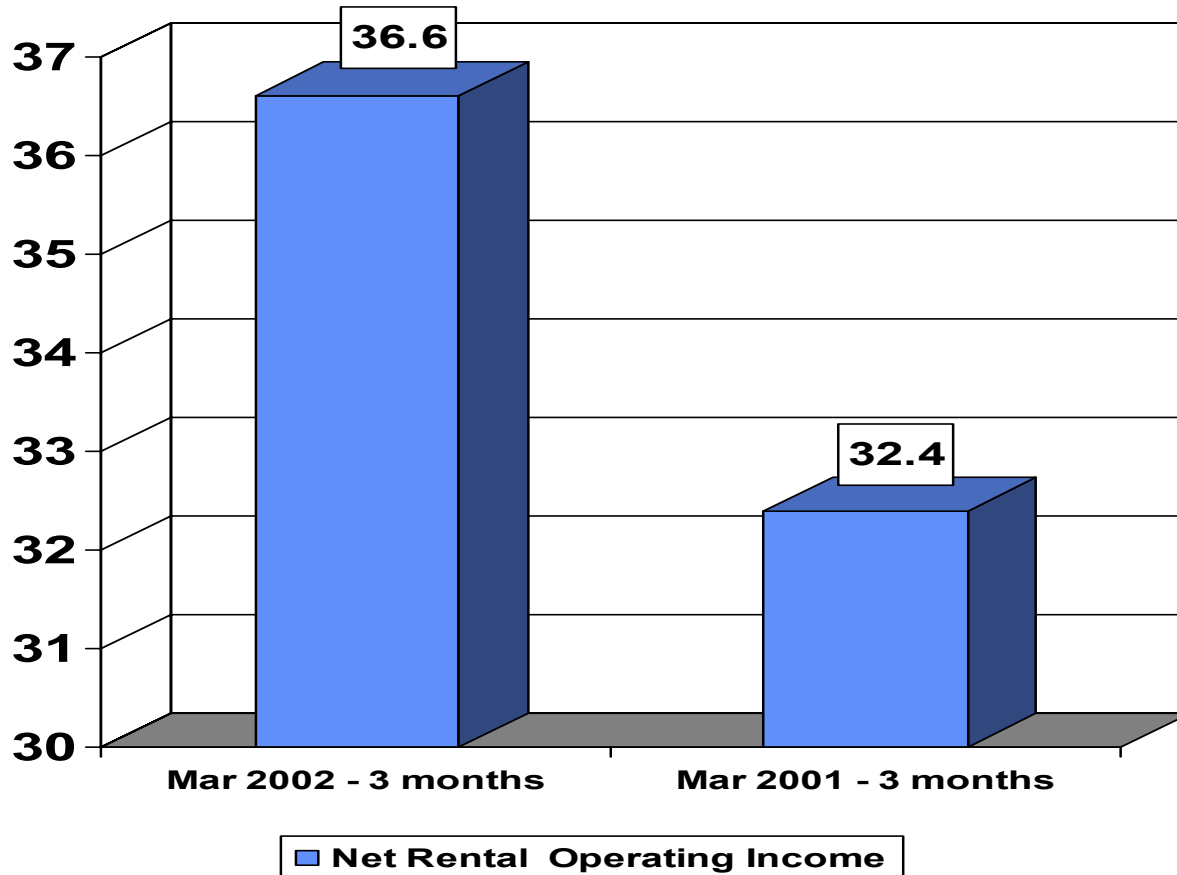
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Breakdown of FFO per share



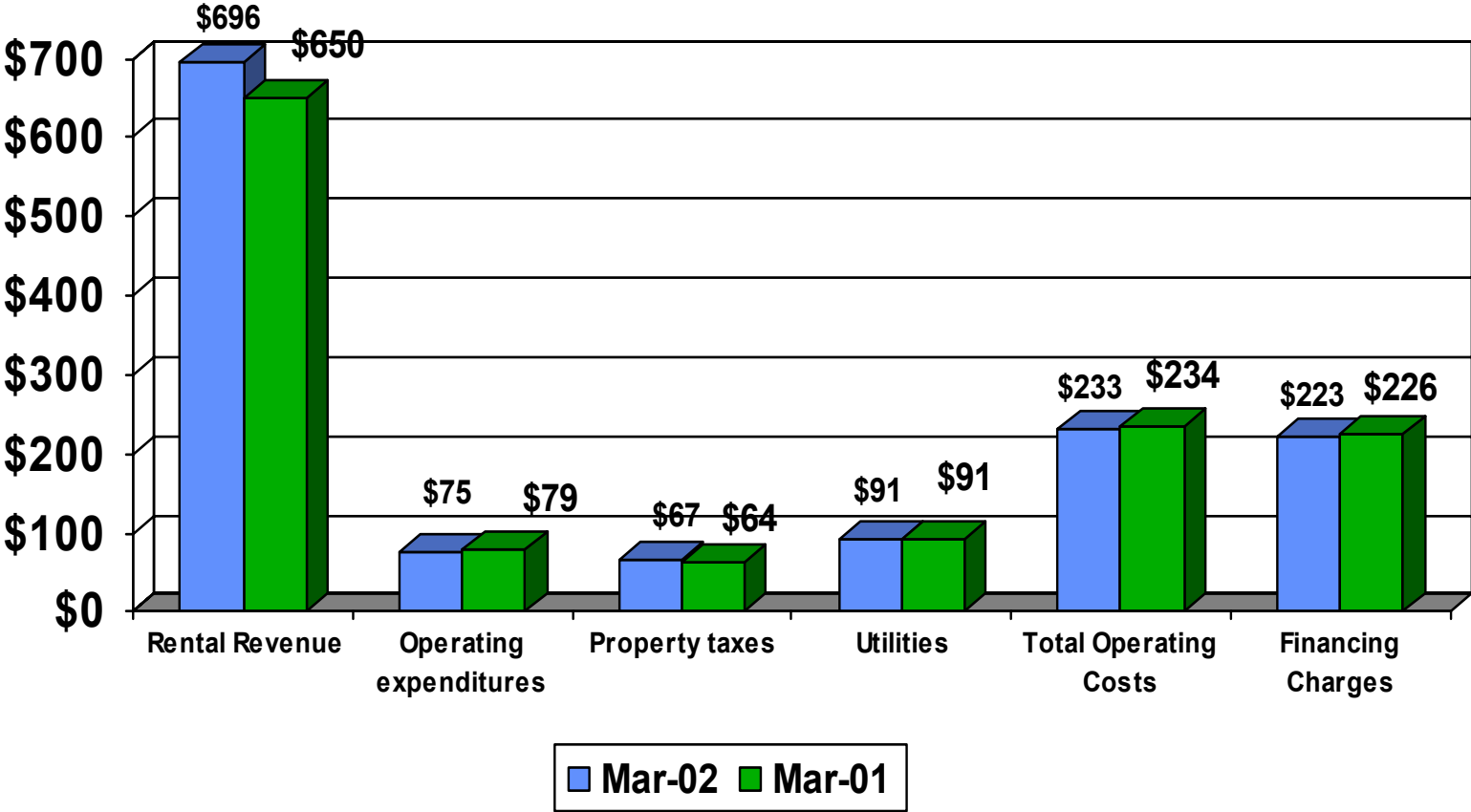
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Net Rental Operating Income



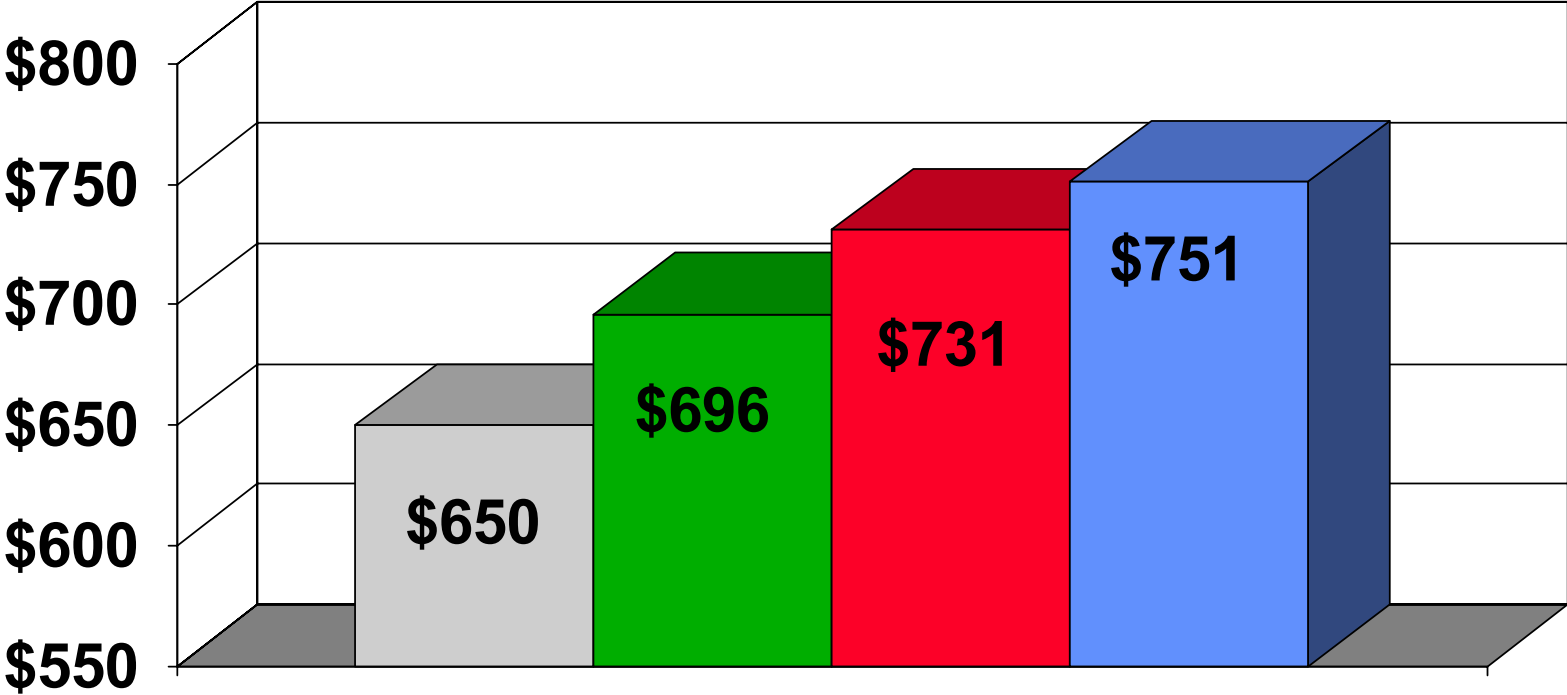
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Operational Analysis on a per Unit Basis (Monthly Average)



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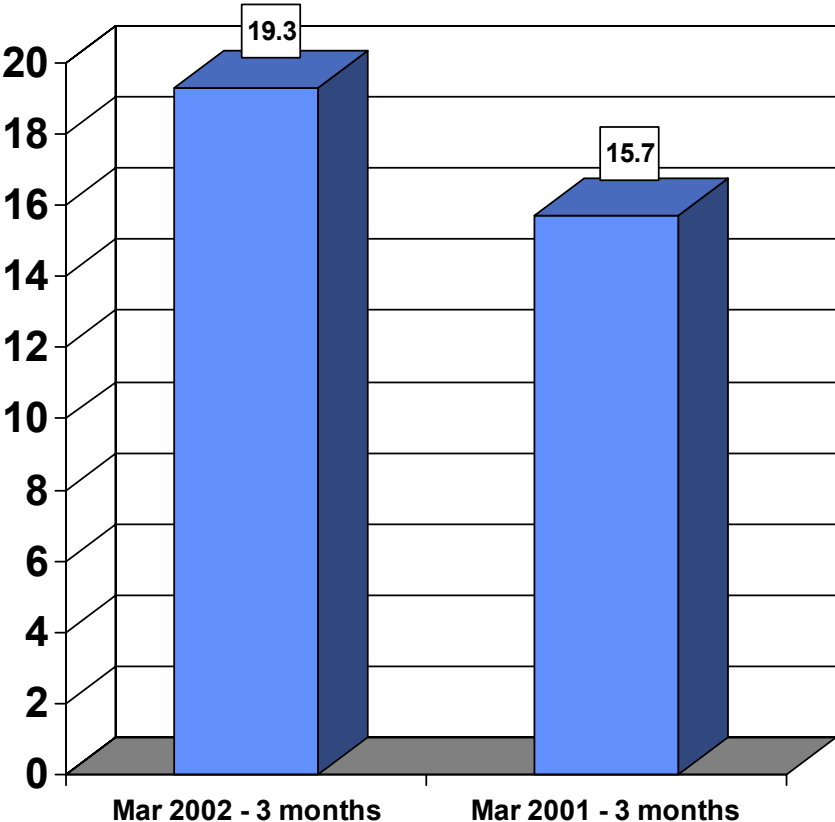
Monthly Rental Revenues



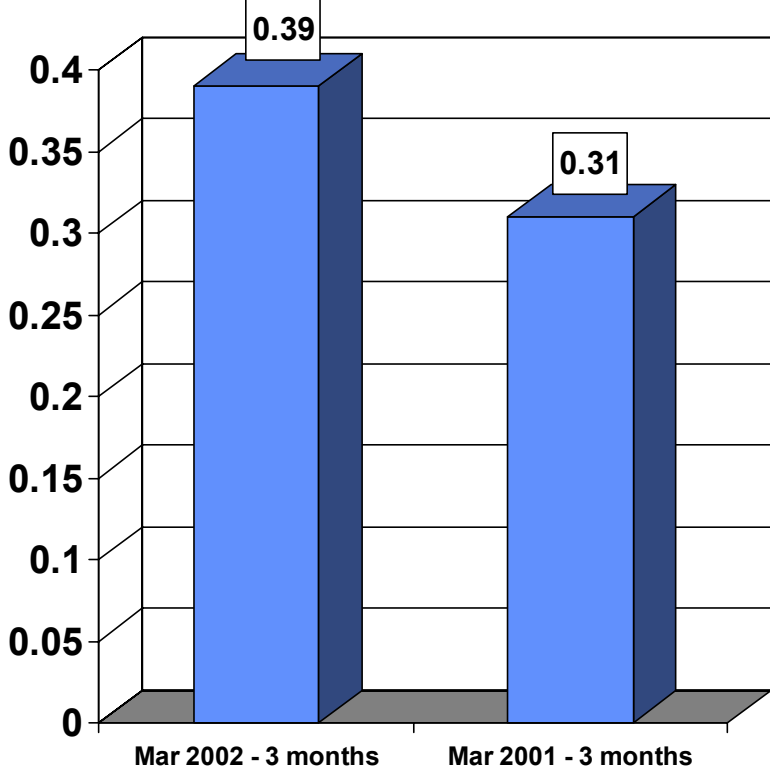
■ Mar 2001 - 3 months ■ Mar 2002 - 3 months
■ Occupied rent Per Unit - Mar 2002 ■ Market rent Per Unit / Current

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Continued Strengthening of Rental Operations



■ Net Rental Income - in millions



■ Net Rental Income - per share

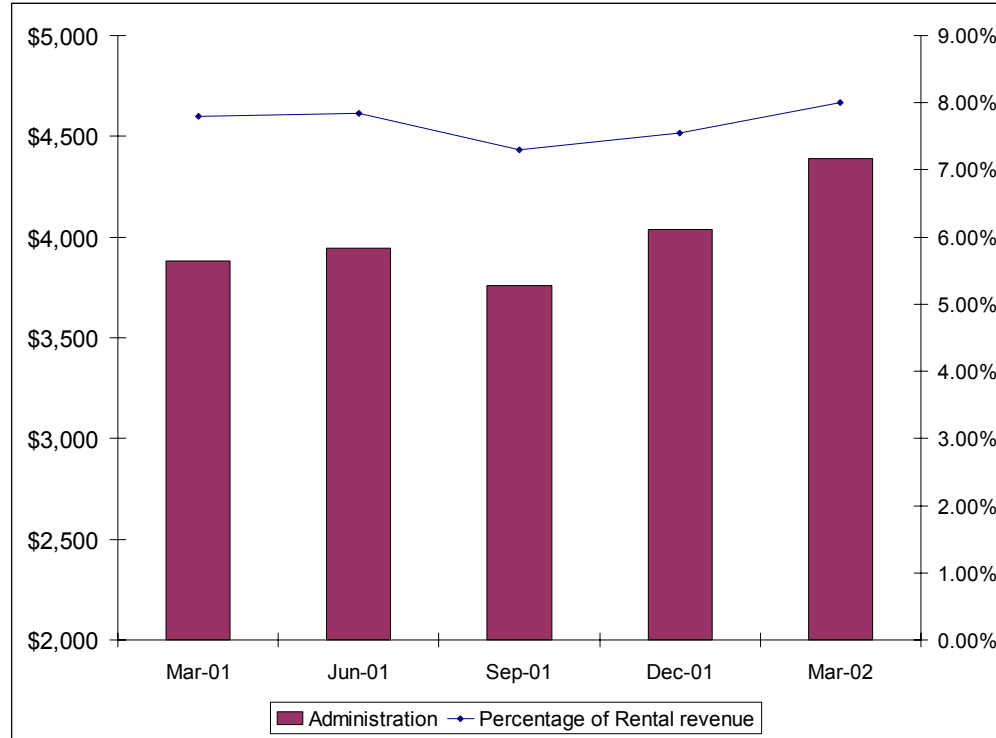
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Vacancy Rates

	Q1 2002	Q1 2001	Q2 2001	Q3 2001	Q4 2001	TOTAL
Calgary	6.20%	5.23%	4.58%	3.65%	3.36%	4.37%
Edmonton	3.47%	3.94%	5.20%	5.00%	4.02%	4.44%
Kitchener	2.84%	2.74%	2.63%	2.63%	2.13%	2.56%
London	4.79%	9.33%	7.85%	4.87%	4.20%	6.88%
Other	7.74%	3.54%	5.59%	4.75%	5.71%	4.79%
Regina	5.50%	6.09%	9.26%	4.56%	3.10%	6.00%
Saskatoon	5.14%	5.02%	11.48%	5.40%	3.67%	6.36%
Windsor	5.05%	4.02%	5.01%	4.36%	4.17%	4.43%
Grand Total	4.79%	4.85%	6.17%	4.63%	3.89%	4.93%

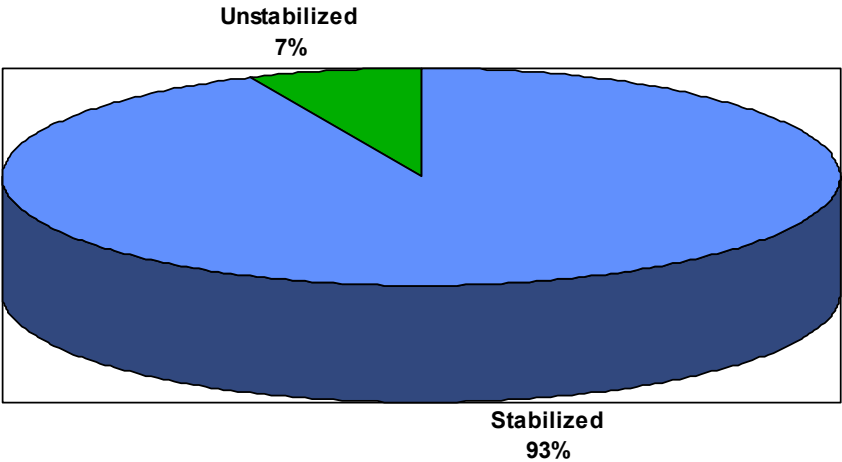
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Administration Review - in 000's

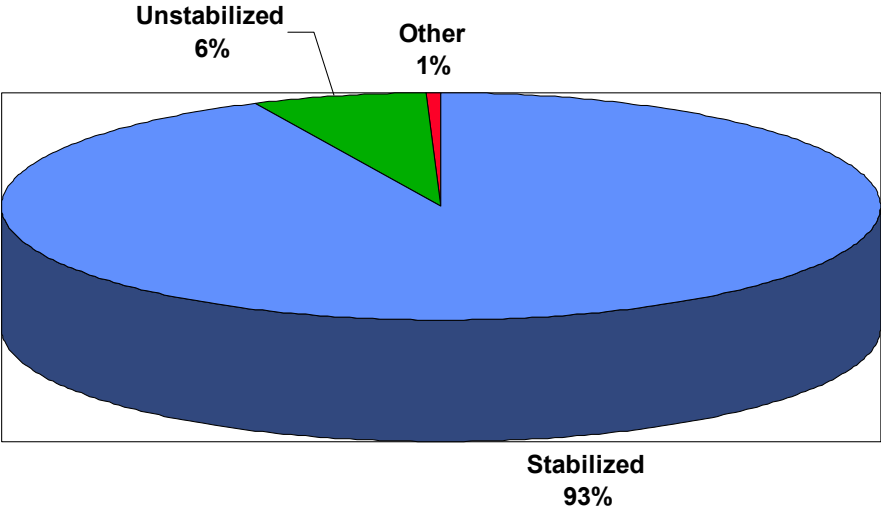


Boardwalk Equities Inc Stabilized Analysis

Units



Gross Rental Revenue Analysis



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Stabilized Portfolio Review in 000's

3 Months ended March 31, 2002						
		Rental Expenses				% of Stabilized
	Rental revenues	Utilities	Other	Total	NOI	NOI
Edmonton	10.20%	27.60%	-6.20%	5.20%	12%	45%
Calgary	8.20%	128.20%	0.60%	44.70%	-2.30%	25%
Other Alberta	-1.10%	54.40%	-7.60%	7.70%	-3.80%	7%
Ontario	7.60%	-24.20%	5.40%	-9.10%	29.10%	11%
Saskatchewan	4.80%	-1.00%	2.10%	0.90%	7.80%	12%
Total Stabilized	7.80%	20.70%	-1.20%	7.30%	8.04%	100%

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Mortgage Maturity Schedule (in 000 's of Dollars)

Maturity Year	Balance March 31, 2002	Interest Rate	Maturity %
2002	102,433,591	5.15%	9.02%
2003	133,968,230	5.88%	11.80%
2004	98,967,091	5.86%	8.71%
2005	68,722,048	6.36%	6.05%
2006	81,035,513	5.97%	7.14%
2007	69,134,049	5.96%	6.06%
2008	236,252,186	6.16%	20.77%
2009	163,319,591	6.09%	14.33%
2010	62,736,282	6.89%	5.53%
2011	76,048,990	6.23%	6.70%
2012	11,393,200	6.34%	1.00%
Subsequent	33,373,975	6.44%	2.89%
Grand Total	1,137,384,747	6.04%	100.00%

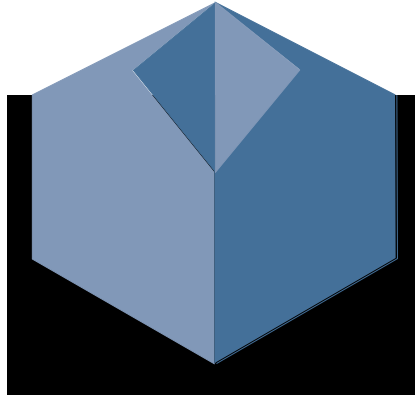
Weighted Average Interest rate 6.04%

Average maturity – 5.2 years

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2002 FFO Market Guidance

Original		Rental	Property Sales		Total
	Low	\$ 1.06	\$ 0.10	\$	1.16
	High	\$ 1.09	\$ 0.10	\$	1.19
Revised	Low	\$ 1.20	\$ 0.02	\$	1.22
	High	\$ 1.23	\$ 0.02	\$	1.25



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