



# Boardwalk Equities Inc.

**First Quarter 2003**

**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.*

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Boardwalk Equities Inc.

Supplemental Information Package for the Quarter Ended  
March 31, 2003

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## Investor Information

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## Key Summary Financial and Operating Data

	Mar. 31 2003	Dec. 31 2002	Sept. 30 2002	30-Jun 2002	Mar. 31 2002
		(1)	(1)	(1)	(1)
<b>Selected Quarterly Operating Data (\$MM except as indicated)</b>					
Rental Revenues	65.7	63.9	63.6	59.5	54.7
Sales of Properties Held for Resale	<i>n/a</i> (2)	0.0	0.0	7.5	0.0
Total Revenues	65.7	63.9	63.6	67.0	54.7
Property Net Operating Income (NOI)	40.7	40.2	44.1	41.9	36.9
<i>Property NOI Margin</i>	62.0%	62.9%	69.3%	70.4%	67.5%
Profit on Sales of Properties Held for Resale	<i>n/a</i> (2)	0.0	0.0	1.0	0.0
<i>Profit margin on Sales of Properties Held for Resale</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	12.9%	<i>n/a</i>
Administration Expenses	5.9	5.6	4.7	5.0	4.7
<i>Administration Expenses as a % of Rental Revenues</i>	8.9%	8.7%	7.4%	8.3%	8.6%
EBITDA (continuing ops/ex. profits on sales)	34.9	34.6	39.3	36.9	32.2
Operating Earnings Before Income Taxes	3.1	2.0	6.7	7.3	4.0
Net Earnings	1.5	2.2	3.4	4.0	1.9
Funds From Operations - Continuing Operations	14.4	13.5	17.3	18.0	14.2
Funds From Operations - Discontinued Operations (3)	1.1	0.0	0.0	0.0	0.0
Funds From Operations - Total	15.5	13.5	17.3	18.0	14.3
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	1.84	1.81	1.99	1.99	1.92
<b>Selected Balance Sheet Data (\$MM except as indicated)</b>					
Revenue Producing Properties	1,658.8	1,604.7	1,576.5	1,573.6	1,382.7
Properties Held For Development and Resale	7.1	7.0	7.0	6.9	6.8
Total Assets	1,739.4	1,709.0	1,654.1	1,656.5	1,515.7
Mortgages Payable	1,337.6	1,307.2	1,258.9	1,264.5	1,137.4
Bank Indebtedness	-	-	-	-	-
Total Debt	1,337.6	1,307.2	1,258.9	1,264.5	1,137.4
Shareholders' Equity	304.3	302.0	298.3	293.0	284.5
Total Capitalization	1,641.9	1,609.2	1,557.3	1,557.4	1,421.9
<i>Debt to Equity</i>	4.40	4.33	4.22	4.32	4.00
<i>Debt as % Total Capitalization</i>	81.5%	81.2%	80.8%	81.2%	80.0%
<b>Portfolio Statistics</b>					
Units - end of period	30,415	29,326	28,981	28,929	25,889
<b>Share and Share Price</b>					
Share Price - Close at period end	\$14.50	\$15.18	\$14.95	\$15.00	\$13.70
Shares Outstanding - period end (MM)	50.320	50.109	50.001	49.831	49.427
Shares Outstanding - weighted average (MM)	50.098	50.067	49.879	49.554	49.373
<b>Market Capitalization (\$MM except as indicated)</b>					
Market Value of Common Equity	729.6	760.7	747.5	747.5	677.1
Total Debt	1,337.6	1,307.2	1,258.9	1,264.5	1,137.4
Total Market Capitalization	2,067.2	2,067.8	2,006.5	2,011.9	1,814.5
<i>Total Debt / Total Market Capitalization</i>	64.7%	63.2%	62.7%	62.8%	62.7%

(1) Certain amounts have been reclassified with the presentation of the current period, or as a result of accounting changes.

(2) Effective Jan. 1, 2003, the Company adopted the new Canadian accounting recommendations with respect to the disposal of long-lived assets on or after that date. With the new recommendations, the results of operations and cash flows associated with the disposal of long-lived assets on or after Jan. 1, 2003 is now a component of discontinued operations rather than a component of continuing rental operations.

(3) Includes gains on disposition of properties after Jan. 1, 2003.

## Balance Sheet

### Consolidated Balance Sheets

(Thousands of dollars)

	<b>Mar. 31</b>	<b>Dec. 31</b>	<b>Sep. 30</b>	<b>Jun. 30</b>	<b>Mar. 31</b>
	<b>2003</b>	<b>2002</b>	<b>2002</b>	<b>2002</b>	<b>2002</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Assets</b>					
Revenue producing properties	\$1,658,776	\$ 1,604,277	\$ 1,576,497	\$ 1,573,632	\$1,382,727
Properties held for development and resale	7,149	7,038	6,999	6,883	6,763
Mortgages & accounts receivable	13,241	14,704	14,218	17,988	15,228
Other assets	13,739	13,723	13,695	12,665	12,055
Deferred financing costs	36,895	37,521	33,288	34,315	34,484
Segregated tenants' security deposits	7,489	7,596	9,440	8,916	8,696
Cash and cash equivalents	2,086	23,631	-	2,060	55,750
	<b>\$1,739,375</b>	<b>\$ 1,708,490</b>	<b>\$ 1,654,137</b>	<b>\$ 1,656,459</b>	<b>\$1,515,703</b>
<b>Liabilities</b>					
Mortgages payable	\$ 1,337,591	\$ 1,307,177	\$ 1,258,942	\$ 1,264,459	\$1,137,385
Accounts payable and accrued liabilities	17,628	21,498	16,636	20,288	16,094
Bank indebtedness	-	-	674	-	-
Refundable security deposits and other	10,356	10,496	10,896	10,741	10,610
Capital lease obligations	4,337	4,598	4,852	6,599	6,905
Future income taxes	65,127	62,976	63,798	61,413	60,200
	1,435,039	1,406,745	\$ 1,355,798	\$ 1,363,500	\$1,231,194
<b>Shareholders' Equity</b>					
Share capital	\$ 268,983	\$ 266,516	\$ 265,250	\$ 263,313	\$258,853
Retained earnings	35,353	35,229	33,089	29,646	25,656
	304,336	301,745	298,339	292,959	284,509
	<b>\$ 1,739,375</b>	<b>\$ 1,708,490</b>	<b>\$ 1,654,137</b>	<b>\$ 1,656,459</b>	<b>\$1,515,703</b>

## Statement of (Loss) Earnings

(CDNS THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	<b>3 months ended March 31, 2003</b>	<b>3 months ended March 31, 2002</b>
	(Unaudited)	(Unaudited)
<b>Revenue</b>		
Rental income	\$65,707	\$54,684
<b>Expenses</b>		
Revenue producing properties:		
Operating expenses	\$8,239	\$5,519
Utilities	10,233	10,292
Utility rebate	-	(3,235)
Property taxes	6,512	5,201
Administration	5,852	4,727
Financing costs	18,973	16,763
Deferred financing costs amortization	664	527
Amortization	12,175	10,893
	<u>\$62,648</u>	<u>\$50,687</u>
<b>Earnings from continuing operations before income taxes</b>	<b>\$3,059</b>	<b>\$3,997</b>
Large corporations taxes	822	661
Future income taxes	1,470	1,414
	<u>767</u>	<u>1,922</u>
<b>Earnings from continuing operations</b>	<b>767</b>	<b>1,922</b>
Earnings from discontinued operations, net of tax	751	12
	<u>1,518</u>	<u>\$1,934</u>
<b>Net earnings for the period</b>	<b>\$1,518</b>	<b>\$1,934</b>
<b>Basic earnings per share</b>		
- from continuing operations	\$0.02	\$0.04
- from discontinued operations	\$0.01	\$0.00
<b>Basic earnings per share</b>	<u>\$0.03</u>	<u>\$0.04</u>
<b>Diluted earnings per share</b>		
- from continuing operations	\$0.02	\$0.04
- from discontinued operations	\$0.01	\$0.00
<b>Diluted earnings per share</b>	<u>\$0.03</u>	<u>\$0.04</u>

## Funds Flow From Operations and Statement of Cash Flows

(CDNS THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	3 months ended March 31, 2003 (Unaudited)	3 months ended March 31, 2002 (Unaudited)
<b>Cash obtained from (applied to):</b>		
<b>Operating activities</b>		
Net earnings for the period	\$1,518	\$1,934
Earnings from discontinued operations	(751)	(12)
Income taxes	1,470	1,414
Amortization	12,175	10,893
<b>Funds from continuing operations</b>	<b>\$14,412</b>	<b>\$14,229</b>
<b>Funds from discontinued operations</b>	<b>33</b>	<b>32</b>
Net change in operating working capital	(2,504)	\$3,112
Net change in properties held for development	(111)	(133)
<b>Total cash provided by operating activities</b>	<b>\$11,830</b>	<b>\$17,240</b>
<b>Financing activities</b>		
Issue of common shares for cash (net of issue costs)	\$2,703	\$1,112
Stock repurchase program	(628)	(1,045)
Dividends paid	(1,002)	(2,477)
Financing of revenue producing properties	42,803	85,181
Repayment of debt on revenue producing properties	(23,906)	(58,202)
Deferred financing costs incurred (net of deferred financing costs amortization)	(273)	(1,815)
	<b>\$19,697</b>	<b>\$22,754</b>
<b>Investing activities</b>		
Purchases of revenue producing properties	\$(42,518)	\$(2,826)
Project improvements to revenue producing properties	(11,487)	(6,536)
Net cash proceeds from sale of property	1,223	-
Technology for real estate operations	(290)	(554)
	<b>\$(53,072)</b>	<b>\$(9,916)</b>
<b>(Decrease) increase in cash and cash equivalents balance during the period</b>	<b>\$ (21,545)</b>	<b>\$30,078</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>\$23,631</b>	<b>\$25,672</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$2,086</b>	<b>\$55,750</b>
Taxes paid	<b>\$816</b>	<b>\$753</b>
Interest paid	<b>\$18,853</b>	<b>\$16,797</b>

## Common Shares Outstanding and Common Share Options

### Common shares Outstanding

	(# shares)	(\$ 000's)
January 1, 2003 opening balance	50,109,314	266,516
Normal course issuer bid, net of charge to retained earnings	(44,000)	(235)
Options exercised	254,200	2,702
Issued on acquisition of property	-	-
March 31, 2003 closing balance	50,319,514	268,983

### Option Activity

	Number of Options	Weighted Average Price
Outstanding January 1, 2003	3,480,072	\$12.46
Granted	-	\$0.00
Exercised	(254,200)	\$10.63
Forfeited	(92,700)	\$18.43
Outstanding March 31, 2003	3,133,172	\$12.43
Options Exercisable March 31, 2003	2,179,096	\$ 12.36

### Options Outstanding

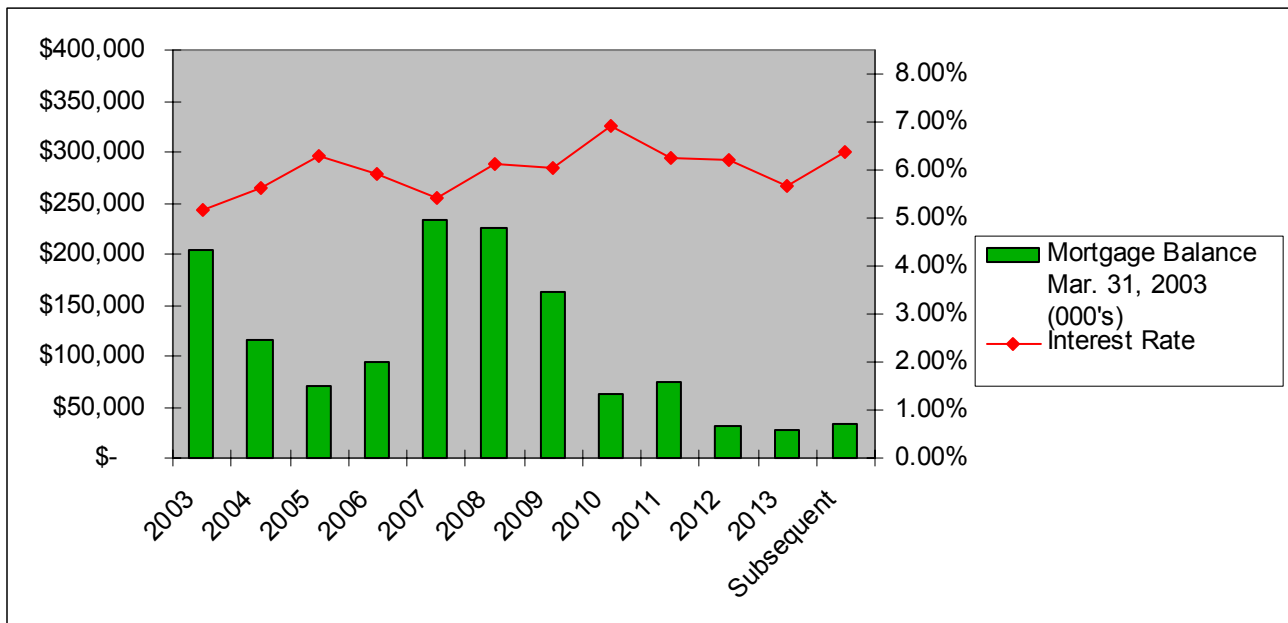
Range of Exercise Price (\$ per share)	Number of Shares	Weighted Average Remaining Life (years)	Weighted Average Exercise Price
\$9.01 to \$11.00	544,600	6.9	\$ 9.46
\$11.01 to \$13.00	1,830,222	6.3	\$ 11.98
\$13.01 to \$15.00	399,450	5.9	\$ 14.02
\$15.01 to \$17.00	274,900	6.1	\$ 16.18
\$17.01 to \$23.00	84,000	0.1	\$ 21.58
<b>Total</b>	<b>3,133,172</b>	<b>6.2</b>	<b>\$ 12.43</b>

### Options Exercisable

Range of Exercise Price (\$ per share)	Number of Shares	Weighted Average Remaining Life (years)	Weighted Average Exercise Price
\$9.01 to \$11.00	502,800	6.9	\$ 9.46
\$11.01 to \$13.00	1,110,764	6.7	\$ 11.90
\$13.01 to \$15.00	284,012	5.3	\$ 13.87
\$15.01 to \$17.00	197,520	6.1	\$ 16.27
\$17.01 to \$23.00	84,000	0.1	\$ 21.58
<b>Total</b>	<b>2,179,096</b>	<b>6.3</b>	<b>\$ 12.36</b>

## Debt Summary – Maturities

Fiscal Year	Mortgage Balance Mar. 31, 2003 (000's)	Interest Rate	Maturity %
2003	\$ 204,136	5.16%	15%
2004	\$ 115,723	5.62%	9%
2005	\$ 71,153	6.28%	5%
2006	\$ 94,719	5.90%	7%
2007	\$ 234,077	5.43%	17%
2008	\$ 225,565	6.14%	17%
2009	\$ 163,691	6.06%	12%
2010	\$ 62,294	6.90%	5%
2011	\$ 74,575	6.23%	6%
2012	\$ 31,375	6.19%	2%
2013	\$ 27,190	5.67%	2%
Subsequent	\$ 33,094	6.36%	2%
<b>Total</b>	<b>\$ 1,337,592</b>	<b>5.84%</b>	<b>100%</b>



Weighted Average Interest rate 5.84%  
Average maturity 4.5 years

## Debt Summary – Mortgage Balance By Property

City/Province	Building	Interest Rate	Mortgage Balance as at Mar. 31, 2003	City/Province	Building	Interest Rate	Mortgage Balance as at Mar. 31, 2003
Banff, AB	Northwood Manor Apts.	6.50%	5,461,372		Habitat Village	6.17%	8,342,743
Calgary, AB	Boardwalk Heights	5.89%	11,054,410		Imperial Tower	5.94%	5,386,644
	Boardwalk Plaza	5.95%	6,359,469		Kew Place	5.94%	4,816,560
	Brentview Towers	3.35%	9,944,083		Lansdown Park	6.29%	2,738,397
	Cedar Court Gardens	5.87%	3,368,009		Leewood Village	5.85%	3,556,385
	Centre Point West	6.39%	7,301,723		Lord Byron 1	6.40%	1,972,702
	Century Towers	5.88%	5,262,716		Lord Byron 2	6.40%	2,008,145
	Chateau Apartments	6.32%	8,837,032		Lord Byron 3	6.40%	3,645,501
	Elbow Towers	7.80%	7,082,400		Lord Byron Townhouses	6.58%	8,251,182
	Flint Ridge	6.14%	3,533,180		Lorilei House	5.95%	1,955,727
	Glamis Green	5.67%	8,308,646		Maple Gardens	5.98%	5,121,939
	Glamorgan	6.24%	4,470,665		Marlborough Manor	7.04%	2,055,205
	Heritage Garden	6.38%	4,716,113		Maureen Manor	6.17%	3,835,180
	Hillside Estates	6.17%	4,363,422		Meadowview	6.19%	17,913,862
	Lakeside	5.92%	4,586,325		Monterey Pointe	5.07%	3,862,575
	Leighton House	6.36%	2,023,266		Morningside 2900	6.17%	12,062,346
	Lynnridge	5.79%	9,960,706		Northridge	3.42%	3,834,904
	McKinnon Court	5.94%	2,156,124		Oak Tower	6.24%	3,513,194
	McMurray Manor	5.97%	1,243,960		Palisades	5.85%	3,300,894
	Meadowside Estates	7.63%	4,593,785		Parkside Towers	5.67%	11,577,218
	Northwest Pointe	5.10%	9,533,890		Parkview Estates	6.39%	4,850,787
	Oak Hill	4.65%	17,980,287		Pembroke	6.04%	9,374,624
	O'Neil Towers	5.98%	13,173,613		Pinetree Village	5.33%	5,646,235
	Patrician Village	6.92%	23,978,770		Point West Townhouse	6.42%	3,614,884
	Pineridge	5.69%	4,339,330		Primrose Lane	5.53%	6,699,827
	Prominence Place - Cal	5.72%	4,000,442		Prominence Place	5.81%	3,746,127
	Radisson Village 3	6.67%	3,523,401		Redwood	3.60%	6,624,912
	Radissons I	5.86%	7,184,299		Riverview Manor	6.75%	5,184,675
	Radissons II	5.89%	7,317,292		Royal Heights	6.24%	2,498,742
	Royal Park Plaza	6.06%	4,869,456		Sandstone	6.48%	3,961,775
	Russet Court	5.96%	10,741,149		Sir William Place	7.03%	10,087,297
	Skygate	5.91%	9,655,025		Solano House	6.46%	4,502,020
	Spruce Ridge Estates	5.67%	21,892,337		Southgate Tower	6.00%	8,407,059
	Tower Lane Terrace	5.85%	8,392,273		Summerlea Place	5.90%	1,922,161
	Travois Place	7.08%	4,144,785		Suncourt Place	5.85%	2,497,935
	Vista Gardens	5.83%	5,929,174		Tamarack	5.55%	6,337,181
	Westwinds Village	6.53%	9,786,888		Terrace Gardens	6.08%	2,996,332
	Willow Park Gardens	5.50%	2,572,154		Terrace Towers	6.15%	3,185,024
Edmonton, AB	Alexander Plaza	5.94%	8,125,798		Tower Hill	6.50%	3,142,695
	Aspen Court	4.80%	4,459,996		Tower on the Hill	3.35%	4,055,124
	Boardwalk Centre	6.23%	34,081,433		Valley Ridge Tower	6.00%	1,958,559
	Boardwalk Village 1	5.61%	3,839,527		Victorian Arms	6.11%	3,864,409
	Boardwalk Village 2	5.69%	2,471,595		Viking Arms	5.39%	12,648,197
	Boardwalk Village 3	5.69%	3,986,341		Village Acres	6.66%	6,580,941
	Breton Manor	7.63%	2,765,841		Village Plaza	7.03%	3,813,001
	Briarwynd	6.37%	6,959,707		Warwick	5.95%	1,579,135
	Brookside Terrace	5.79%	7,982,995		West Edmonton Court	6.00%	3,009,468
	Cambrian Place	5.77%	4,479,415		Westborough Court	5.97%	2,718,761
	Camelot	6.11%	2,443,762		Westbrooke Estates	4.85%	8,618,112
	Capital View Towers	5.49%	6,729,857		Westmoreland	6.33%	2,674,795
	Carmen	6.11%	2,443,776		Westmount	6.03%	5,593,773
	Castle Court	5.77%	3,326,743		Westpark Ridge	5.10%	6,083,940
	Castleridge	3.69%	4,326,991		Westridge 'B'	5.94%	3,770,221
	Cedarville	6.04%	5,648,587		Westridge 'C'	5.93%	3,340,751
	Christopher Arms	5.89%	1,614,135		Westridge Manor	5.67%	3,236,014
	Corian Apts	5.99%	6,995,503		Westwinds of Summerlea	5.90%	2,365,559
	Deville Apartments	5.96%	2,195,291		Willowglen	6.17%	4,403,918
	Erminskin Place	6.02%	9,430,645		Wimbledon, The	6.64%	7,814,054
	Fairmont Village	5.71%	16,428,502				
	Fontana	6.55%	3,126,533				
	Fort Gary House	5.96%	3,787,502				
	Galbraith House	6.54%	7,028,682				
	Garden Oaks	5.55%	2,847,088				
	Granville Square	6.03%	2,236,465				
	Greentree Village	6.25%	6,945,335				

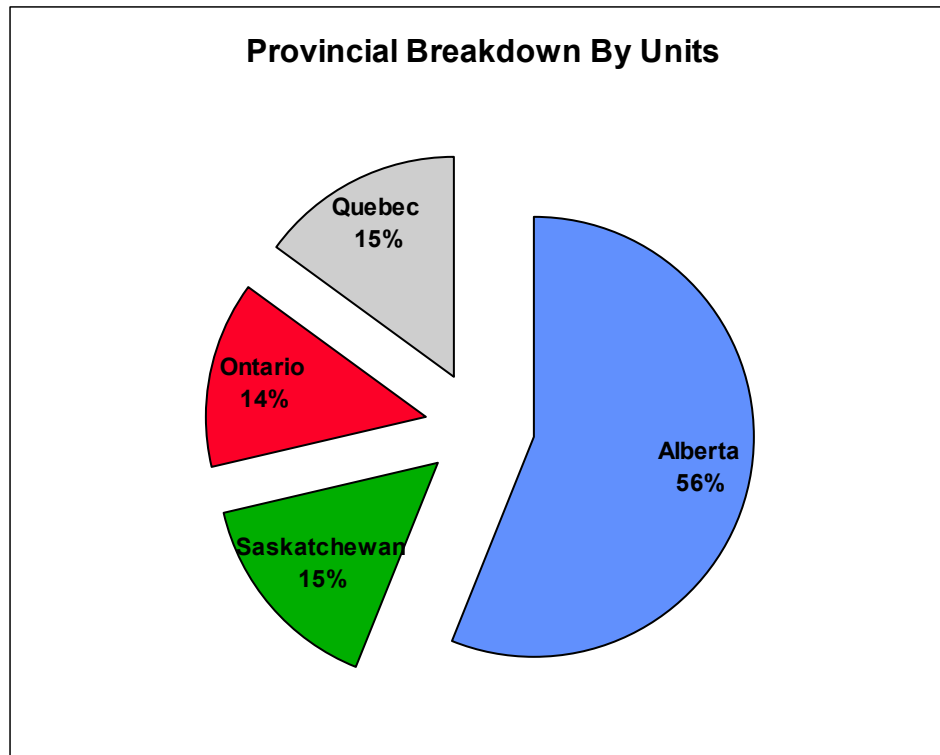
## Debt Summary – Mortgage Balance By Property cont.

City/Province	Building	Interest Rate	Mortgage Balance as at Mar. 31, 2003	City/Province	Building	Interest Rate	Mortgage Balance as at Mar. 31, 2003	
Fort McMurray, AB	Birchwood Manor	5.87%	688,573	Windsor, ON	Regal Towers I	6.09%	2,878,847	
	Chanteclair	5.67%	5,297,182		Regal Towers II	6.10%	2,903,300	
	Edelweiss Terrace	5.87%	930,093		St. Charles	3.71%	4,470,194	
	Granada, The	6.49%	2,178,330		Stonebridge 1	5.84%	3,026,161	
	Heatherton Apt	6.21%	662,157		Stonebridge 2	5.84%	1,444,321	
	Hillside Manor	6.21%	859,988		Stonebridge Apts	5.98%	6,250,111	
	Mallard Arms	7.45%	1,552,963		The Court (St. James)	5.92%	3,087,047	
	McKinnon Manor	5.89%	2,699,071		Westhaven	6.14%	4,745,258	
	Valencia, The	6.49%	2,014,651		Wildwood	5.84%	2,407,202	
	Gatineau, QC	Parc de la Montagne	6.90%		8,573,145	Askin Towers	6.41%	3,110,203
		Grande Prairie, AB	Parkview Homes		6.53%	1,355,055	Buckingham Tower	6.41%
	Parkview Portfolio		6.05%		16,801,119	Caron Tower	7.24%	1,897,767
	Kitchener, ON	Kings Tower	3.63%		4,682,481	Empress Court Apts	6.39%	1,336,301
		Westheights	4.77%		5,615,417	Forest Glade Apts	6.40%	5,157,622
London, ON	Abbey Estates	7.00%	2,593,494	Frances Tower	7.24%	2,134,722		
	Bristol, The	8.85%	3,637,221	Glenwood Apartments	6.41%	1,598,932		
	Bristol, The VTB	3.00%	1,528,004	Janisse Tower	4.21%	3,276,033		
	Castlegrove	6.43%	4,832,670	Lauzon Towers	6.41%	9,780,895		
	Forest City Estates	6.74%	6,394,026	Marine Court	6.41%	3,317,647		
	Heritage Square	6.28%	9,733,009	Randal Court	6.87%	1,975,802		
	Landmark Towers	6.48%	6,917,221	Regency Colonnade	7.00%	6,638,934		
	Meadowcrest	6.38%	4,207,178	Riverdale Manor	6.41%	5,206,958		
	Noel Meadows	4.21%	3,276,033	Rivershore Tower	6.57%	3,681,622		
	Northcliff	3.50%	5,276,898	Sandilands Tower	6.87%	1,975,802		
	Ridgewood	7.20%	1,290,647	Seaway Tower	6.41%	7,553,001		
	Sandford	4.21%	3,277,138	Sun Ray Manor	6.87%	1,423,174		
	Topping Lane Towers	7.17%	7,009,610	University Towers	6.41%	2,499,345		
	Villages of Hyde Park	3.93%	2,035,471					
Montreal, QC	Nuns' Island	5.23%	151,597,837					
Quebec City, QC	600 Cote Vertu	6.33%	4,380,288					
	Place de Merici	4.54%	20,555,098					
Red Deer, AB	Canyon Pointe	6.10%	6,406,685					
	Ingelwood Terrace	6.68%	3,015,031					
	Riverbend Village	6.67%	6,447,858					
	Rivercrest Manor	8.33%	4,875,893					
	Saratoga Towers	5.90%	2,170,317					
	Taylor Heights	5.74%	5,612,370					
	Watson Towers	5.90%	1,694,357					
	Westridge Estates	4.26%	5,881,847					
	Ashok Portfolio	6.39%	4,604,722					
	Boardwalk Estates	6.18%	16,552,533					
	Boardwalk Manor	5.53%	2,322,535					
	Cavendish Estates	5.98%	5,438,089					
	Centennial South	6.44%	7,702,642					
	Centennial West	6.18%	1,914,762					
Evergreen Estates	6.10%	5,471,977						
Grace Manor	5.27%	3,506,108						
Green Briar	3.77%	2,079,771						
Lockwood Arms	5.83%	2,976,643						
Meadows, The	6.24%	1,201,075						
Pines of Normanview	5.77%	5,363,602						
Qu'Appelle 1 & 2	5.77%	6,075,871						
Qu'Appelle 3	5.77%	7,210,835						
Southpoint Plaza	5.98%	5,766,789						
Wascana	5.56%	16,071,017						
Saskatoon, SK	Carlton Towers	6.08%	7,965,139					
	Chancellor Gate	6.38%	2,983,224					
	Dorchester Towers	5.88%	2,337,169					
	Heritage Pointe	5.27%	5,328,729					
	Lawson Village	5.95%	2,223,433					
	Meadow Park	5.56%	10,271,139					
	Palace Gate	5.94%	7,846,529					
	Penthouse	5.75%	3,182,633					

## Portfolio Summary

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,044	56%	14,406,729	56%	845
Saskatchewan	4,660	15%	3,855,658	15%	827
Ontario	4,136	14%	3,300,295	13%	798
Quebec	4,575	15%	4,207,825	16%	920
<b>Total</b>	<b>30,415</b>	<b>100%</b>	<b>25,770,507</b>	<b>100%</b>	<b>847</b>

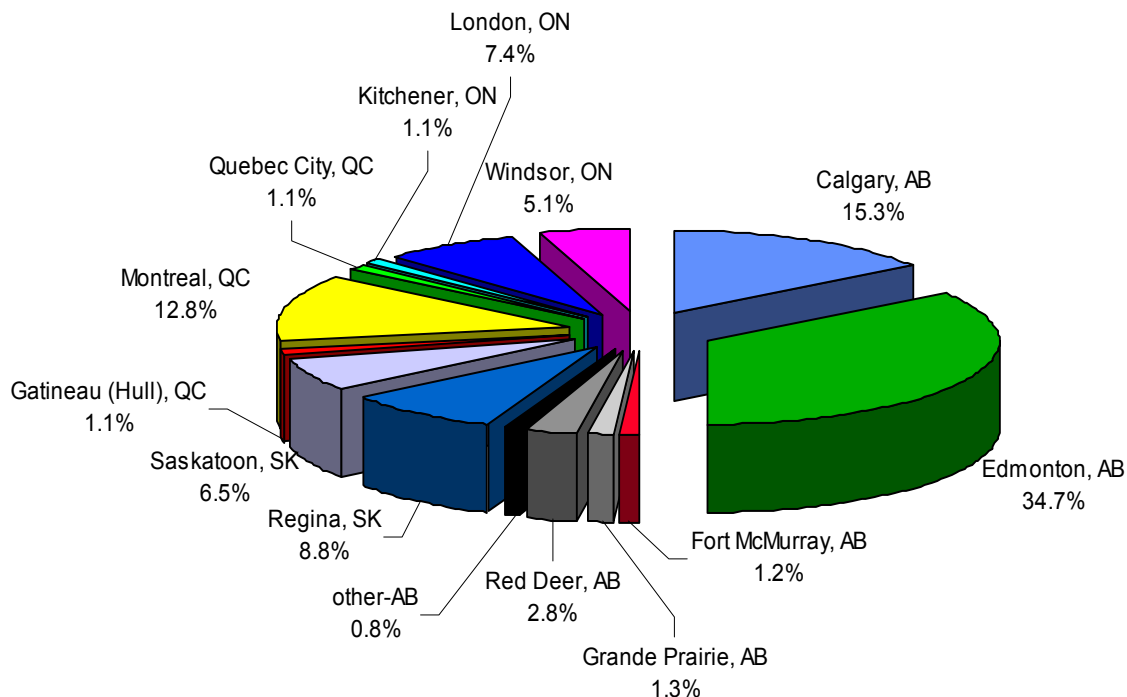


## Portfolio Summary (cont'd)

### By City

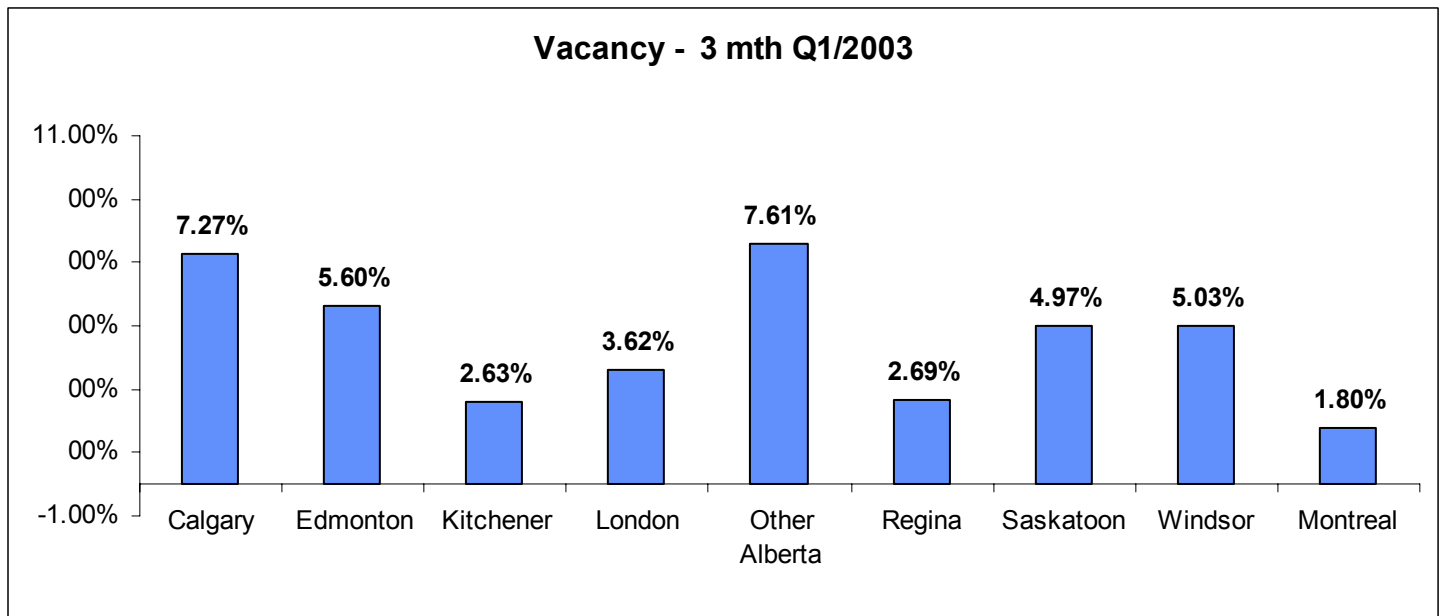
Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,648	15.3%	3,774,685	15%	812
Edmonton, AB	10,553	34.7%	9,140,423	35%	866
Fort McMurray, AB	352	1.2%	281,954	1%	801
Grande Prairie, AB	401	1.3%	337,060	1%	841
Red Deer, AB	851	2.8%	688,347	3%	809
other-AB	239	0.8%	184,260	1%	771
Regina, SK	2,672	8.8%	2,163,015	8%	810
Saskatoon, SK	1,988	6.5%	1,692,643	7%	851
Gatineau (Hull), QC	321	1.1%	204,055	1%	636
Montreal, QC	3,908	12.8%	3,703,770	14%	948
Quebec City, QC	346	1.1%	300,000	1%	867
Kitchener, ON	329	1.1%	263,020	1%	799
London, ON	2,256	7.4%	1,867,146	7%	828
Windsor, ON	1,551	5.1%	1,170,129	5%	754
<b>Total</b>	<b>30,415</b>	<b>100%</b>	<b>25,770,507</b>	<b>100%</b>	<b>847</b>

### City Breakdown by Units

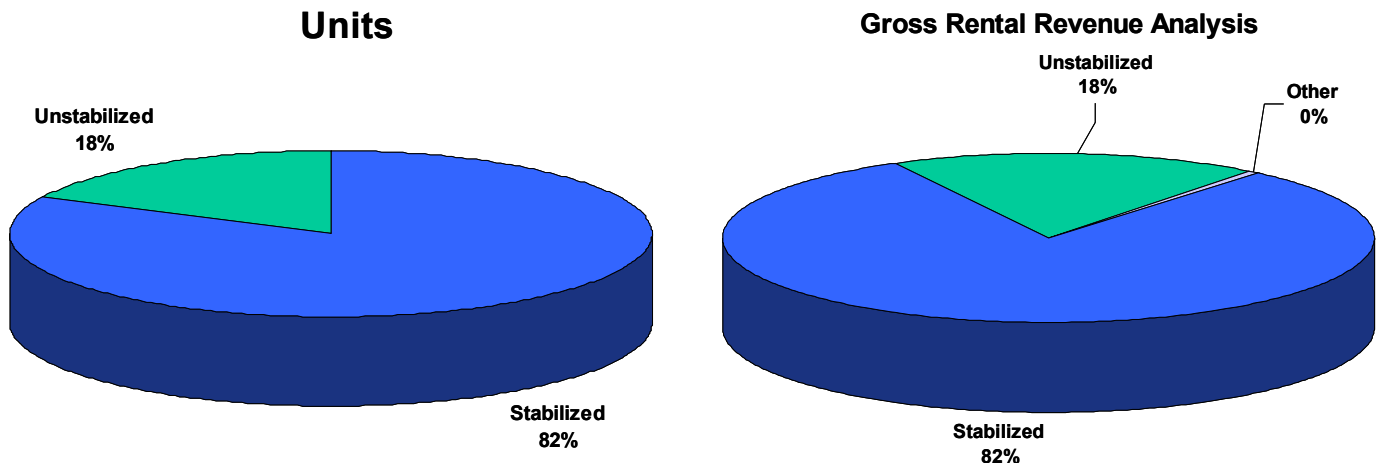


## Portfolio Vacancy Rates

	Prior Quarters										
	Apr. 2003	Q1 2003	Q1 2002	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001	Q1 2001
Calgary	6.77%	7.27%	6.20%	7.27%	6.08%	9.06%	6.20%	3.36%	3.65%	4.58%	5.23%
Edmonton	4.79%	5.60%	3.47%	4.90%	3.92%	4.50%	3.47%	4.02%	5.00%	5.20%	3.94%
Kitchener	2.13%	2.63%	2.84%	2.74%	2.53%	3.34%	2.84%	2.13%	2.63%	2.63%	2.74%
London	3.10%	3.62%	4.79%	4.43%	4.03%	4.57%	4.79%	4.20%	4.87%	7.85%	9.33%
Other Alberta	7.42%	7.61%	7.74%	8.46%	9.73%	10.79%	7.74%	5.71%	4.75%	5.59%	3.54%
Regina	2.96%	2.69%	5.50%	3.07%	4.15%	7.81%	5.50%	3.10%	4.56%	9.26%	6.09%
Saskatoon	4.69%	4.97%	5.14%	4.09%	3.91%	6.50%	5.14%	3.67%	5.40%	11.48%	5.02%
Windsor	3.74%	5.03%	5.05%	5.95%	5.03%	6.54%	5.05%	4.17%	4.36%	5.01%	4.02%
Montreal	1.85%	1.80%	-	1.71%	0.86%	0.19%	-	-	-	-	-
Grand Total	4.37%	4.88%	4.79%	4.89%	4.35%	5.90%	4.79%	3.89%	4.63%	6.17%	4.85%



## Stabilized Property Information – as of March 31, 2003



*Three Months Ended March 31, 2003 vs. Three Months Ended March 31, 2002*

	Rental Revenues	Rental Expenses				NOI	% of Stab NOI
		Utilities	Rebate	Other	Total		
Calgary	-2.6%	-23.3%	-100.0%	19.1%	1.3%	-4.1%	24.7%
Edmonton	3.3%	-20.8%	-100.0%	21.5%	47.3%	-11.3%	42.8%
Other Alberta	-0.9%	-19.7%	-100.0%	14.1%	35.2%	-12.1%	6.5%
Ontario	4.7%	13.1%	-	5.1%	8.6%	1.1%	11.6%
Saskatchewan	2.1%	-22.5%	-	6.9%	-5.8%	8.7%	14.4%
<b>Total</b>	<b>1.7%</b>	<b>-15.9%</b>	<b>-100.0%</b>	<b>14.3%</b>	<b>17.5%</b>	<b>-5.7%</b>	<b>100.0%</b>

**Excluding One-time Non-Recurring Rebate**

*Three Months Ended March 31, 2003 vs. Three Months Ended March 31, 2002*

	Rental Revenues	Rental Expenses			NOI	% of Stab NOI
		Utilities	Other	Total		
Calgary	-2.6%	-23.3%	19.1%	-2.8%	-2.5%	19.5%
Edmonton	3.3%	-20.8%	21.5%	-1.3%	6.0%	41.4%
Other Alberta	-0.9%	-19.7%	14.1%	-1.2%	-0.7%	5.9%
Ontario	4.7%	13.1%	5.1%	8.6%	1.1%	14.8%
Saskatchewan	2.1%	-22.5%	6.9%	-5.8%	8.7%	18.4%
<b>Total</b>	<b>1.7%</b>	<b>-15.9%</b>	<b>14.3%</b>	<b>-0.6%</b>	<b>3.1%</b>	<b>100.0%</b>

## Acquisition and Disposition Activity

### Acquisition Activity

Building Name	Date Acquired	City	Units	Acquisition Price (MM's)	
<b>Q1 2003:</b>					
Parc de la Montagne	01/09/03	Gatineau (Hull), QC	321	\$	13.7
Domaine d'Iberville Apts	02/04/03	Longueuil/Montreal, QC	720	\$	34.5
Cote-Vertu	02/05/03	St. Laurent/Montreal, QC	88	\$	5.8
			<b>1129</b>	<b>\$</b>	<b>54.0</b>

### Dispositon Activity

Building Name	Date Sold	City	Units	Total Proceeds (MM's)	
<b>Q1 2003:</b>					
Peace Grove	03/31/03	Edmonton, AB	40	\$	3.0
			<b>40</b>	<b>\$</b>	<b>3.0</b>

## Recent Acquisitions Highlight

### Parc de la Montagne

42/44/46 Bedard Street, Gatineau (Hull), Quebec

#### Details:

Acquisition price: \$13.7 million

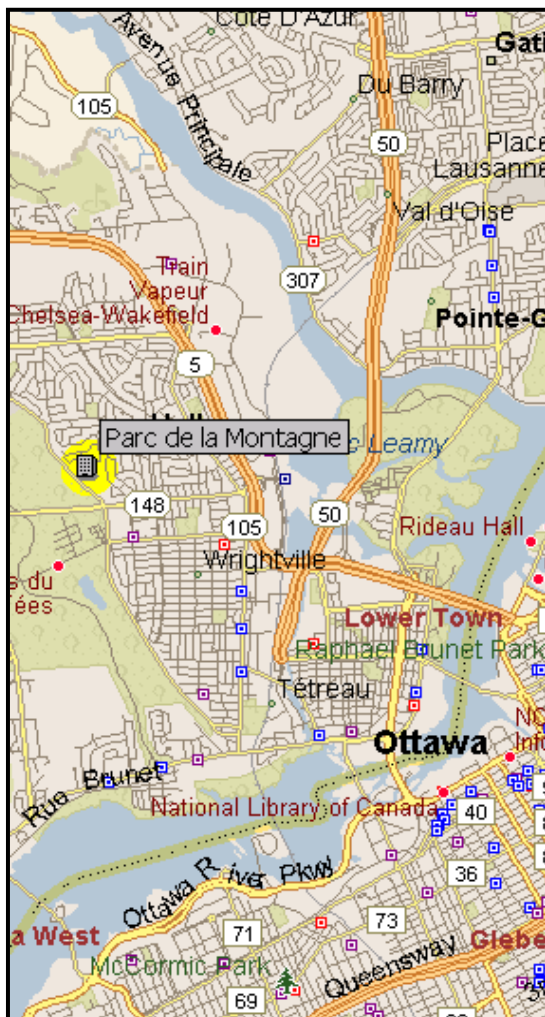
Acquisition date: Jan. 9, 2003

#### Description:

The property consists of two concrete 9-storey and one concrete 6-storey buildings with a total of 321 units.

The total rentable area of the properties is approximately 204,000 sq. feet.

The acquisition price equates to approximately \$42,700 per unit and \$67 per rentable square foot.



#### Location:

The project is located adjacent to Cite-des-Jeunes Boulevard and Gatineau Park.

The property is situated in a primarily single family home neighbourhood in close proximity to amenities such as shopping, schools, recreation facilities, public transportation and hospitals.

## Recent Acquisitions Highlight

### Domaine d'Iberville Apartments

300/325 Joliette St., 385 Place de la Louisianne,  
695 St. Charles St. W., Longueuil (Montreal),  
Quebec

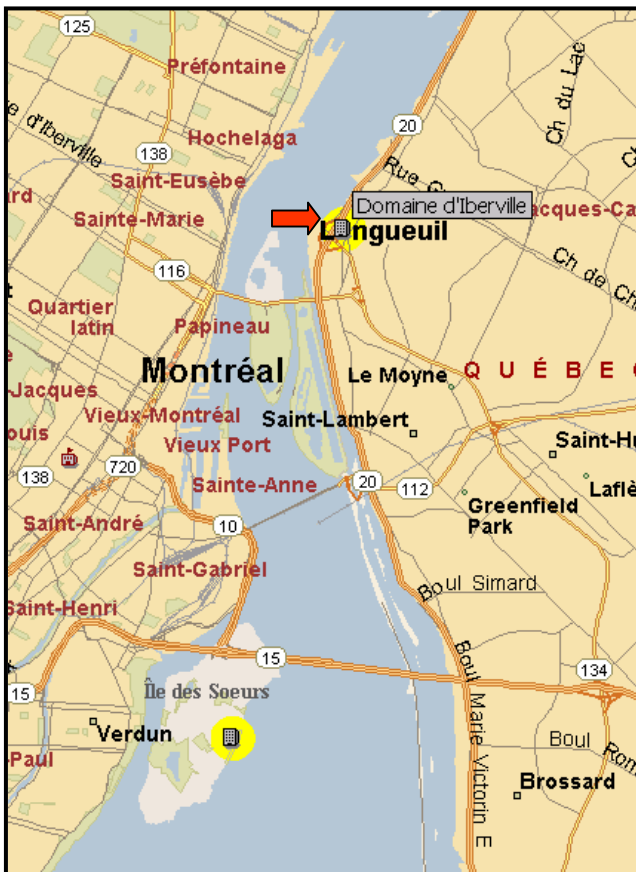
#### Details:

Acquisition price: \$34.5 million  
Acquisition date: Feb. 4, 2003

#### Description:

The apartment community consists of four concrete 16-storey high-rise properties with a total of 720 rental suites, and total rentable area of approximately 560,000 sq. feet. The acquisition price equates to \$47,900 per unit and approximately \$62 per square foot.

The acquisition of the property was by way of a leasehold interest. The existing ground lease expires in January 2029 and has one rent revision clause which takes place in January 2008. There are no participation clauses throughout the term of the ground lease.



#### Location:

The property is situated on the banks of the St. Lawrence River on Montreal's South Shore in the city of Longueuil. It is close proximity to the foot of the Jacques-Cartier Bridge and to the subway which provides access to downtown Montreal in under 10 minutes. The project is also across the street from Place Longueuil, a regional shopping centre.

The suites feature exceptional views of the St. Lawrence River and the downtown Montreal skyline.

## Recent Acquisitions Highlight

### 600 Cote-Vertu

600 Cote-Vertu, Saint Laurent (Montreal), Quebec

#### Details:

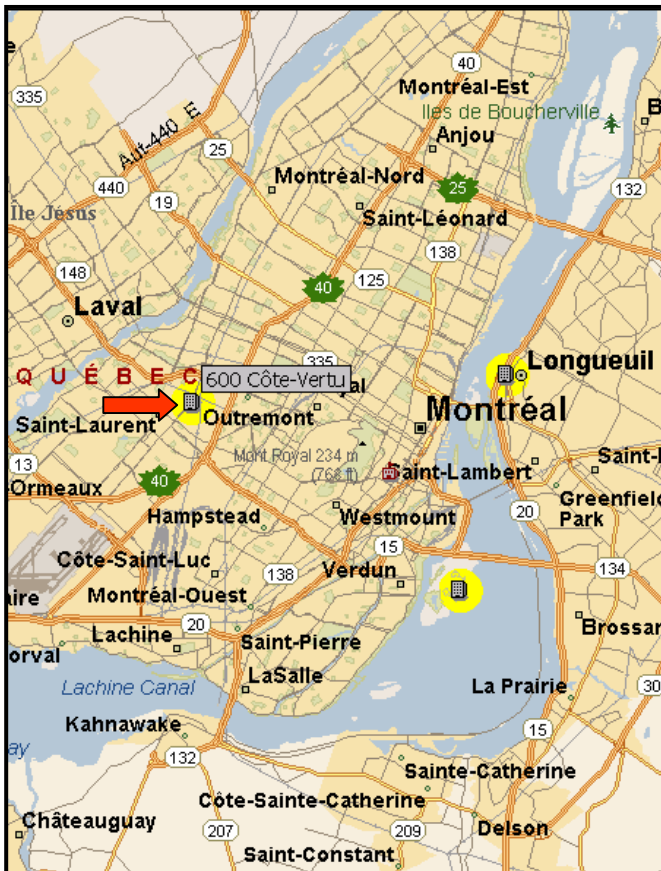
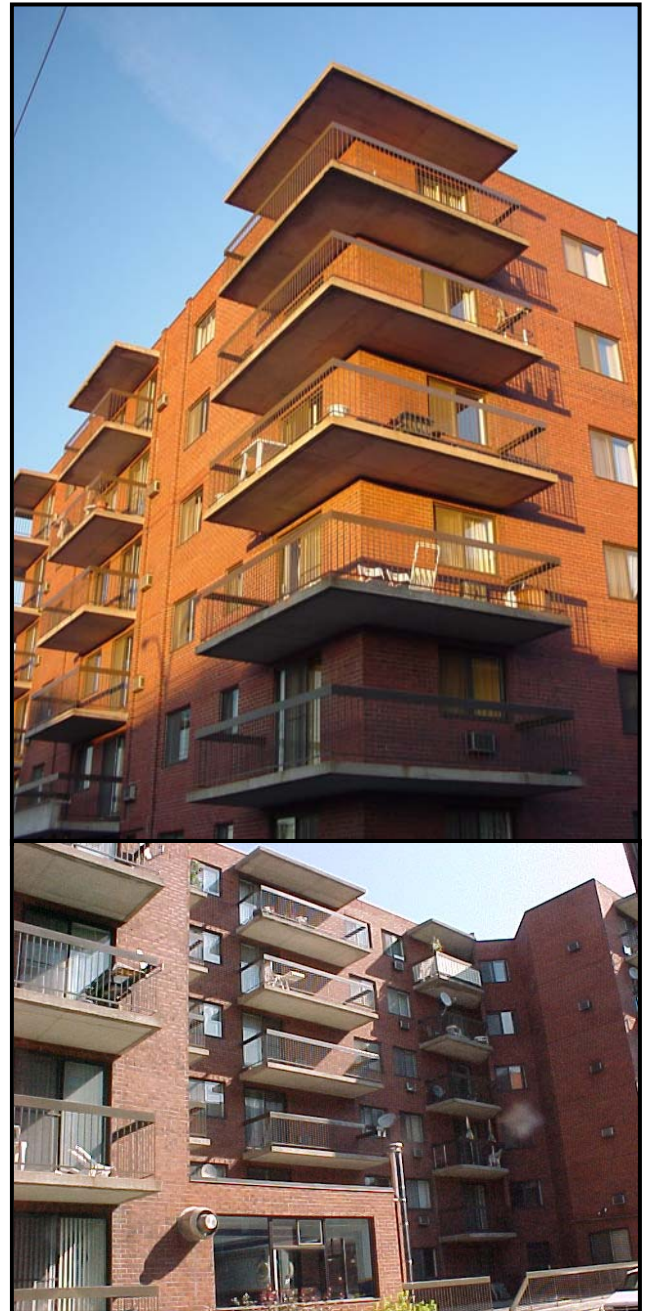
Acquisition price: \$5.8 million

Acquisition date: Feb. 5, 2003

#### Description:

The property consists of one concrete 6-storey property with a total of 88-units, and total rentable area of approximately 68,000 sq. feet, averaging 773 square feet per unit.

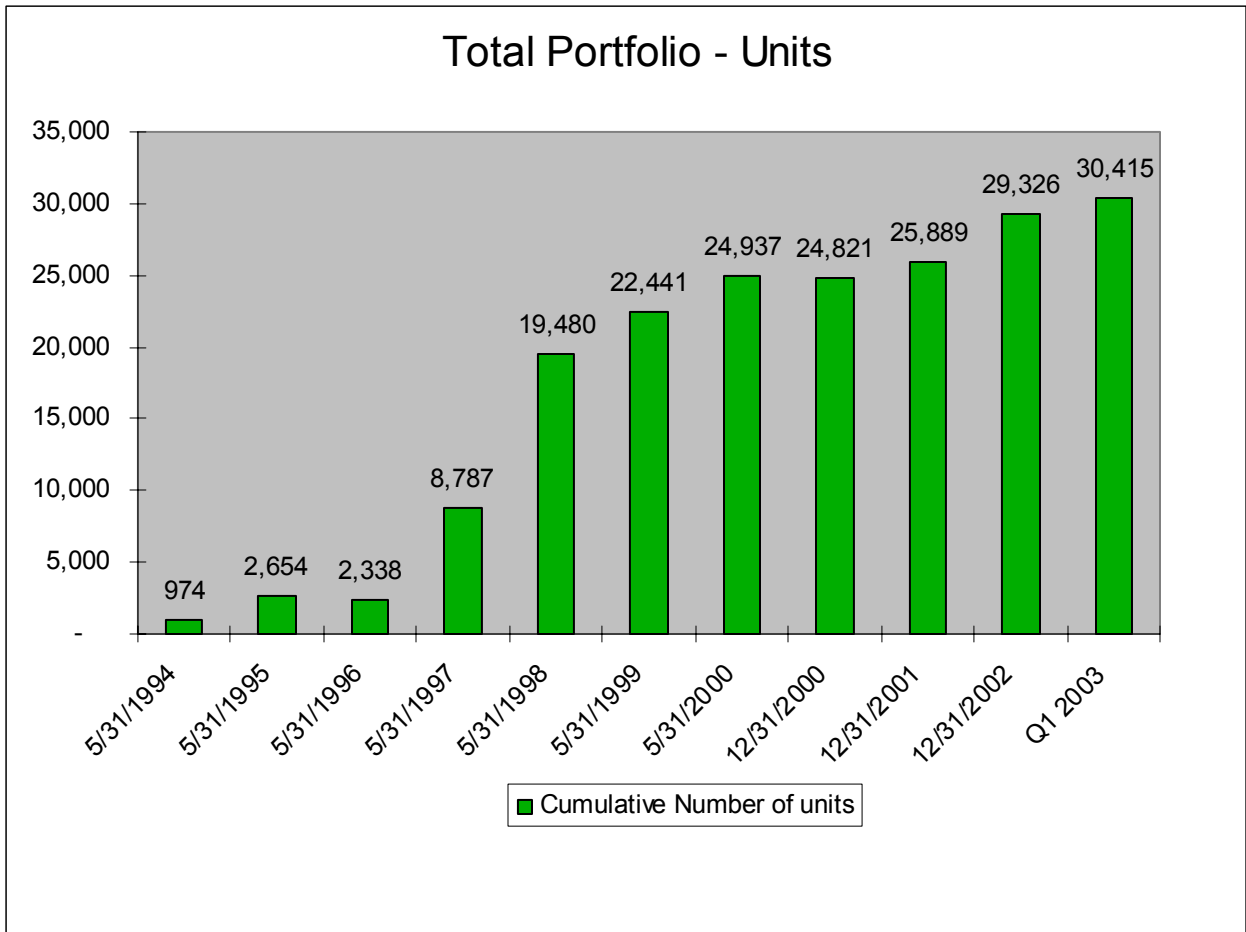
The acquisition price equates to \$65,900 per unit.



#### Location:

The property is located in the Montreal suburb of Saint Laurent. It is in close proximity to a commuter rail station and to the subway, with easy access by car to downtown Montreal.

## Cumulative Unit Count



## Property Portfolio

### The Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
<b>Calgary, AB</b>					
	Boardwalk Heights	Highrise	202	160,894	797
	Boardwalk Plaza	Highrise	115	80,424	699
	Brentview Towers	Highrise	239	151,440	634
	Cedar Court Gardens	Townhouse	65	58,560	901
	Centre Point West	Highrise	123	110,611	899
	Century Towers	Highrise	90	73,411	816
	Chateau Apartments	Highrise	145	110,545	762
	Elbow Towers	Highrise	158	108,280	685
	Flintridge Place	Highrise	68	55,023	809
	Glamis Green	Townhouse	156	173,881	1,115
	Glamorgan Manor	Garden	86	63,510	738
	Heritage Gardens	Highrise	91	64,250	706
	Hillside Estates	Garden	76	58,900	775
	Lakeside Estates	Garden	89	77,732	873
	Leighton House	Highrise	38	27,352	720
	Lynnridge Village	Townhouse	160	151,080	944
	McKinnon Court	Garden	48	36,540	761
	McKinnon Manor	Garden	60	43,740	729
	Northwest Pointe	Garden	150	102,750	685
	Oakhill	Townhouse	240	236,040	984
	O'Neil Towers	Highrise	187	131,281	702
	Patrician Village	Garden	392	295,600	754
	Pineridge Apartments	Garden	76	52,275	688
	Prominence Place	Garden	75	55,920	746
	Radisson I	Townhouse	124	108,269	873
	Radisson II	Townhouse	124	108,015	871
	Radisson III	Townhouse	118	124,379	1,054
	Royal Park Plaza	Highrise	86	66,137	769
	Russet Court	Townhouse	206	213,264	1,035
	Skygate Tower	Highrise	142	113,350	798
	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	180	137,815	766
	Willow Park Gardens	Garden	66	44,563	675
			<b>4,648</b>	<b>3,774,685</b>	<b>812</b>
<b>Edmonton, AB</b>					
	Alexander Plaza	Garden	252	203,740	808
	Aspen Court	Garden	80	68,680	859
	Boardwalk Arms A & B	Garden	78	64,340	825
	Boardwalk Centre	Highrise	597	471,871	790
	Boardwalk Village I II & III	Townhouse	255	258,150	1,012
	Breton Manor	Garden	66	57,760	875
	Briarwynd Court	Townhouse	172	144,896	842
	Brookside Terrace	Garden	131	196,779	1,502
	Cambrian Place	Garden	105	105,008	1,000
	Camelot	Garden	64	54,625	854
	Capital View Towers	Highrise	115	71,281	620
	Carmen	Garden	64	54,625	854
	Castle Court	Garden	89	93,950	1,056
	Castleridge Estates	Townhouse	108	124,524	1,153
	Cedarville	Garden	144	122,120	848
	Christopher Arms	Garden	45	29,900	664
	Corian Apartments	Garden	153	167,400	1,094
	Deville Apartments	Highrise	66	47,700	723
	Ermineskin Place	Highrise	226	181,788	804
	Fairmont Village	Garden	424	362,184	854

## The Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Fontana	Highrise	62	40,820	658
	Fort Garry House	Highrise	93	70,950	763
	Galbraith House	Highrise	163	110,400	677
	Garden Oaks	Garden	56	47,250	844
	Granville	Townhouse	48	53,376	1,112
	Greentree Village	Garden	192	156,000	813
	Habitat Village	Townhouse	151	129,256	856
	Imperial Tower	Highrise	138	112,050	812
	Kew Place	Townhouse	108	105,776	979
	Lansdowne Park	Highrise	62	48,473	782
	Leewood	Garden	142	129,375	911
	Lord Byron I II & III	Highrise	158	133,994	848
	Lord Byron Townhomes	Townhouse	144	170,969	1,187
	Lorelei House	Garden	78	65,870	844
	Maple Gardens	Garden	181	163,840	905
	Marlborough Manor	Garden	56	49,582	885
	Maureen Manor	Highrise	91	64,918	713
	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	180	103,270	574
	Oak Tower	Highrise	70	51,852	741
	Parkside Towers	Highrise	179	162,049	905
	Parkview Estates	Townhouse	104	88,432	850
	Pembroke Estates	Garden	198	198,360	1,002
	Pinetree Village	Garden	142	106,740	752
	Pointe West Townhouses	Townhouse	69	72,810	1,055
	Primrose Lane Apartment	Garden	153	151,310	989
	Prominence Place	Highrise	91	73,310	806
	Redwood Court	Garden	116	107,680	928
	Riverview Manor	Garden	81	62,092	767
	Royal Heights	Highrise	74	41,550	561
	Sandstone Pointe	Garden	81	83,800	1,035
	Sir William Place	Garden	220	126,940	577
	Solano House	Highrise	91	79,325	872
	Southgate Tower	Highrise	170	153,385	902
	Summerlea Place	Garden	39	43,297	1,110
	Suncourt Place	Garden	62	55,144	889
	Tamarack East and West	Townhouse	132	212,486	1,610
	Terrace Gardens	Garden	114	101,980	895
	Terrace Towers	Highrise	84	66,000	786
	The Palisades	Highrise	94	77,200	821
	The Westmount	Highrise	133	124,825	939
	Tower Hill Apartments	Highrise	82	46,360	565
	Tower on the Hill	Highrise	100	85,008	850
	Valley Ridge Tower	Highrise	49	30,546	623
	Victorian Arms	Garden	96	91,524	953
	Viking Arms	Highrise	240	257,410	1,073
	Village Acres	Garden	186	156,464	841
	Village Plaza	Townhouse	68	65,280	960
	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

## The Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Westridge Manor	Townhouse	64	69,038	1,079
	Westwinds of Summerlea	Garden	48	53,872	1,122
	Willow Glen Apartments	Garden	88	71,800	816
	Wimbledon	Highrise	165	117,216	710
			10,593	9,172,423	866
Fort McMurray, AB	Birchwood Manor	Garden	24	18,120	755
	Chanteclair	Garden	79	68,138	863
	Edelweiss Terrace Apts	Garden	32	27,226	851
	Heatherton	Garden	23	16,750	728
	Hillside Manor	Garden	30	21,248	708
	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	801
London, ON	Abbey Estates	Townhouse	53	59,794	1,128
	Castlegrove Estates	Highrise	144	126,420	878
	Forest City Estates	Highrise	272	221,000	813
	Heritage Square	Garden/Highrise	359	270,828	754
	Landmark Tower	Highrise	213	173,400	814
	Maple Ridge On The Parc	Highrise	257	247,166	962
	Meadow Crest Apts	Garden	162	110,835	684
	Noel Meadows	Garden	105	72,600	691
	Ridgewood Estates	Townhouse	29	31,020	1,070
	Sanford Apts	Highrise	96	77,594	808
	The Bristol	Highrise	138	109,059	790
	Topping Lane Towers	Highrise	189	177,880	941
	Villages of Hyde Park	Townhouse	60	57,850	964
	Westmount Ridge	Highrise	179	131,700	736
			2,256	1,867,146	828
Montreal, QC	Cote-Vertu (St. Laurent, QC)	Midrise	88	67,750	770
	Domaine d'Iberville Apts (Longueuil, QC)	Highrise	720	560,880	779
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	3,100	3,075,140	992
			3,908	3,703,770	948
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
	Rivercrest Manor	Highrise	120	102,225	852
	Saratoga	Highrise	48	53,762	1,120
	Taylor Heights Apartments	Garden	140	103,512	739
	Watson	Highrise	50	43,988	880
	Westridge Estates	Townhouse	112	113,664	1,015
			851	688,347	809
Regina, SK	Ashok Portfolio	Garden	164	95,000	579
	Boardwalk Estates	Garden	687	467,696	681
	Boardwalk Manor	Garden	72	60,360	838
	Centennial South	Townhouse	170	129,080	759
	Centennial West	Garden	60	46,032	767
	Eastside Estates	Townhouse	150	167,550	1,117
	Evergreen Estates	Garden	150	125,660	838
	Grace Manor	Townhouse	72	69,120	960
	Greenbriar Apts	Garden	72	57,600	800
	Lockwood Arms	Garden	96	69,000	719
	Pines of Normanview	Townhouse	133	115,973	872
	Qu'appelle Village I & II	Garden	154	133,200	865
	Qu'appelle Village III	Garden	180	144,160	801
	Southpointe Plaza	Highrise	140	117,560	840
	The Meadows	Townhouse	52	57,824	1,112

## The Boardwalk Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	Wascanna Park Estates	Townhouse	320	307,200	960
			2,672	2,163,015	810
Saskatoon, SK	Carleton Towers	Highrise	158	155,138	982
	Chancellor Gate	Garden	138	126,396	916
	Dorchester Towers	Highrise	52	48,608	935
	Heritage Pointe Estates	Townhouse	104	99,840	960
	Lawson Village	Garden	96	75,441	786
	Meadow Parc Estates	Townhouse	200	192,000	960
	Palace Gate	Garden	206	142,525	692
	Penthouse Apartments	Highrise	82	61,550	751
	Regal Tower 1 & 2	Highrise	161	122,384	760
	Reid Park Estates	Garden	179	128,700	719
	St. Charles Place	Garden	156	123,000	788
	St. James Place	Garden	140	105,750	755
	Stonebridge Apartments	Garden	162	131,864	814
	Stonebridge Townhomes I & II	Townhouse	100	135,486	1,355
	Wildwood Ways B	Garden	54	43,961	814
			1,988	1,692,643	851
Windsor, ON	Anchorage Apartments	Highrise	135	110,245	817
	Askin Tower	Highrise	60	39,675	661
	Buckingham Towers	Highrise	34	30,805	906
	Caron Towers	Highrise	47	36,947	786
	Empress	Garden	40	28,250	706
	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
	Randal Court	Garden	47	38,775	825
	Regency Colonade	Highrise	133	113,205	851
	Riverdale Manor	Townhouse	97	77,850	803
	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
			1,551	1,170,129	754
Other	Boardwalk Park Estates 2 (Grande Prairie, AB)	Townhouse	32	30,210	944
	Kings Tower (Kitchener, ON)	Highrise	226	171,100	757
	Les Jardins de Merici (Quebec City, QC)	Highrise	346	300,000	867
	Mountainview Estates (Banff, AB)	Garden	76	53,340	702
	Parc de la Montagne (Gatineau/Hull, QC)	Highrise	321	204,055	636
	Parkview Portfolio (Grande Prairie, AB)	Garden	369	306,850	832
	Tower Lane I & II (Airdrie, AB)	Garden	163	130,920	803
	Westheights Place (Kitchener, ON)	Highrise	103	91,920	892
			1,636	1,288,395	788
		Total	30,415	25,770,507	847

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Toronto Stock Exchange Symbol: BEI  
New York Stock Exchange Symbol: BEI

Index: S&P/TSE Composite Index

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