



Q3 2003 CONFERENCE CALL

November 17, 2003

416-640-4127 (within Toronto) or 1-800-814-4861



Q3 2003 Conference Call

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.



Topics for Discussion

- Q3 Results - Overview
- Financial and Operations Review
 - Portfolio Highlights
 - Operations Review and Performance
 - Stabilized Building Analysis
 - Financial Overview and Summary
 - Outlook and Guidance
- Q&A



Overview – Q3 Highlights

(\$ in Millions, except per share amounts)	3 Months Sep-03		9 Months Sep-03	
		% Change		% Change
Rental revenue	\$ 68.7	up 8.0%	\$ 201.1	up 13.2%
NOI	\$ 46.5	up 5.7%	\$ 131.4	up 7.0%
Total FFO	\$ 19.7	up 13.9%	\$ 52.3	up 5.4%
Total FFO per share	\$ 0.39	up 14.7%	\$ 1.03	up 4.0%
FFO, excluding all property sales	\$ 19.7	up 13.9%	\$ 51.3	up 5.6%
FFO per share, excluding all property sales	\$ 0.39	up 14.7%	\$ 1.01	up 4.0%
FFO per share, excluding property sales and adjusting for 2002 utility rebate				
3 months: \$0.39 vs. \$0.34		up 14.7%		up 12.2%
9 months: \$1.01 vs. \$0.90				



Overview

- **Stabilized Building Analysis**

- 3 Months

- Same-property revenue up 2.9%; NOI up 3.2%
 - Minimal utility rebate received in Q3 2002

- 9 Months

- Same-property revenue up 2.3%; NOI down 1.6%
 - Adjusting for 2002 utility rebate NOI up 1.3%

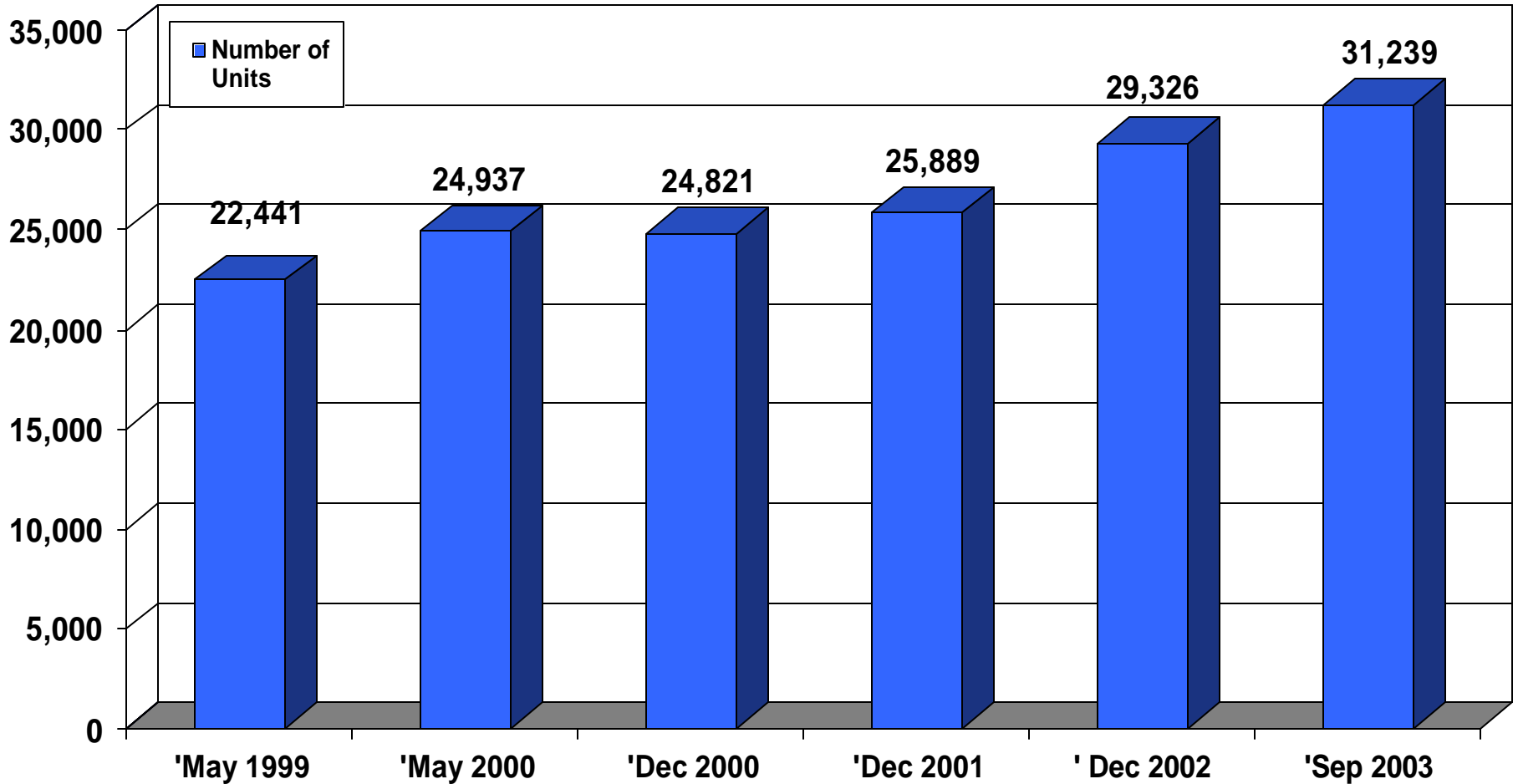
- **External Growth**

- **Operational and Market Commentary**

- **REIT Update**



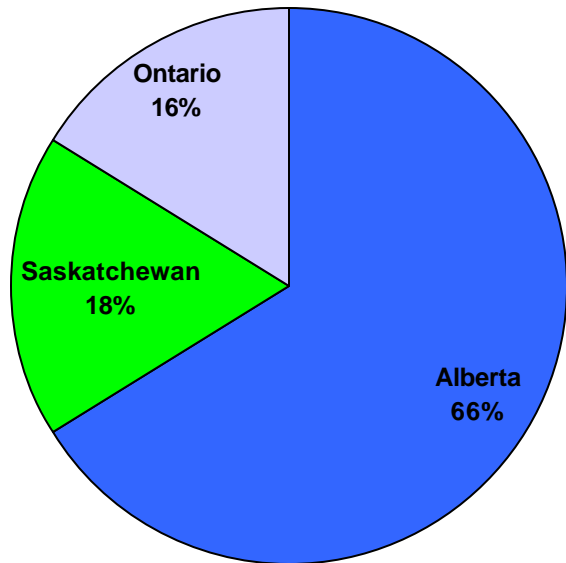
Portfolio – Unit Growth





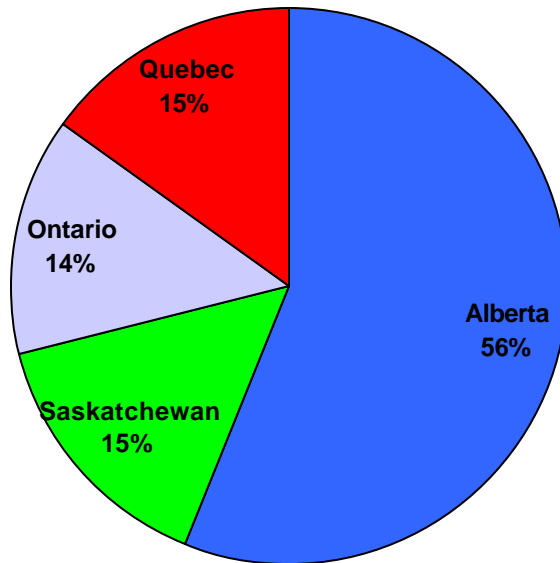
Portfolio Growth and Diversification

Dec. 01



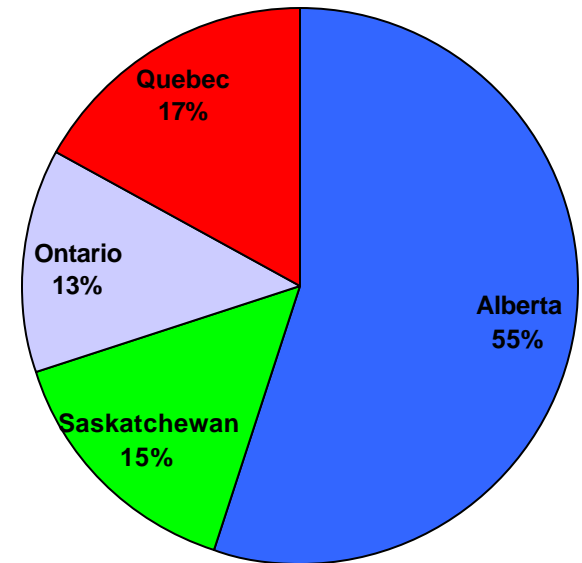
25,889 Units

Dec. 02

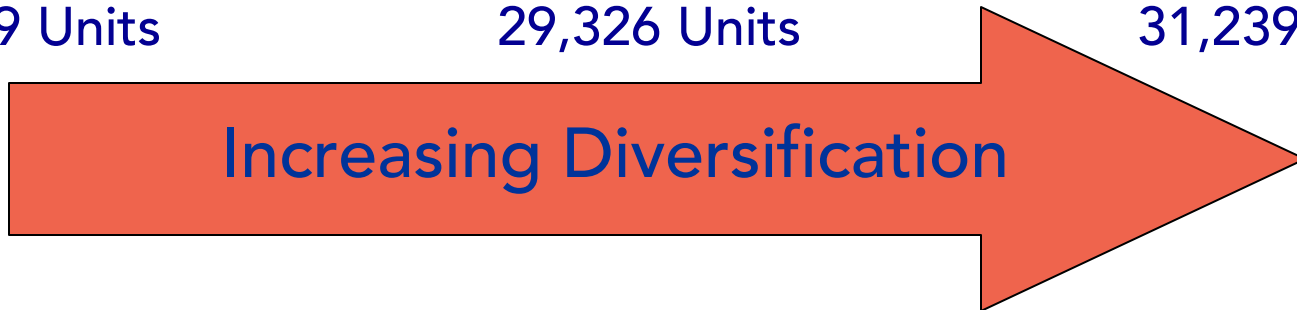


29,326 Units

Sept. 2003



31,239 Units

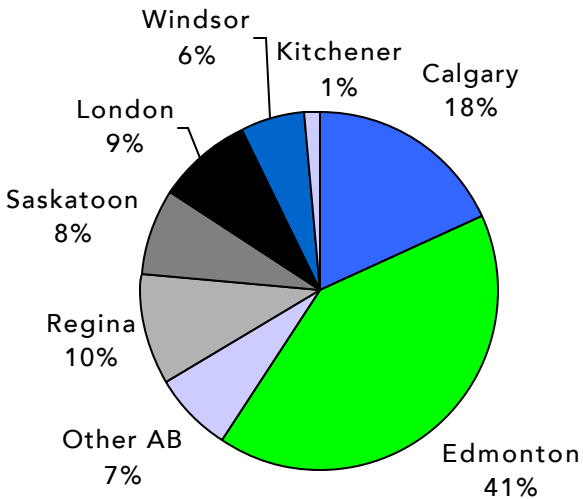


Increasing Diversification



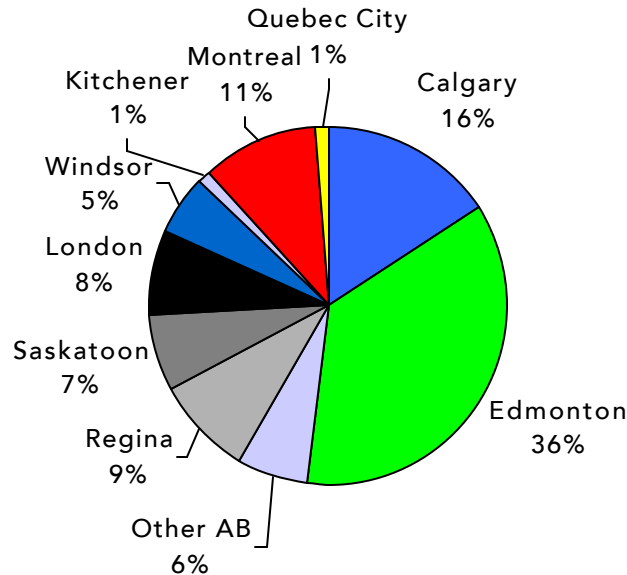
Portfolio Growth and Diversification

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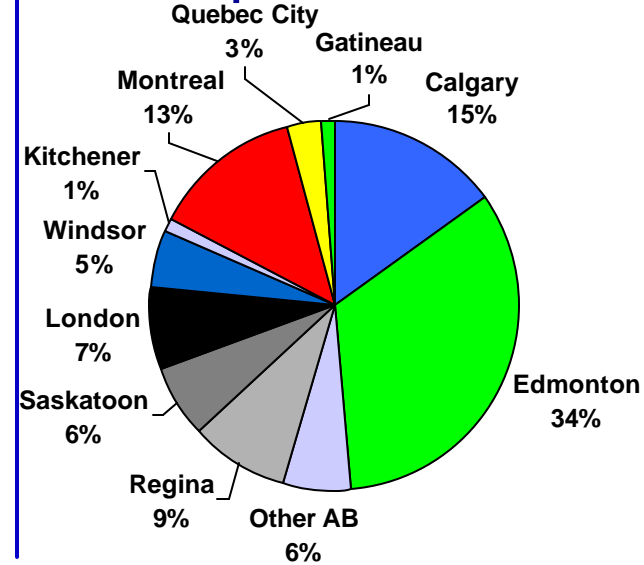
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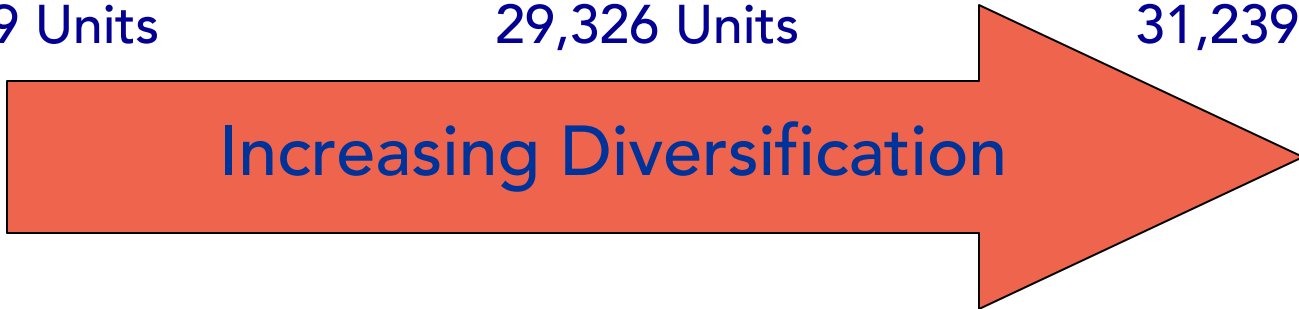


29,326 Units

Sept. 2003



31,239 Units





Acquisitions Quarterly Summary

First Nine Months – 2003

Building Name	Date Acquired	City	Units	Purchase Price	Price/Unit	Cap Rate	Avg. Sq. Ft.	Price/Sq. Ft.
Q3 2003								
Les Appartements du Verdier Bilodeau Portfolio	30-Jul-03	Sainte-Foy	195	\$ 11,500,000	\$ 58,974	8.48%	783	\$ 75.32
Le Laurier	6-Aug-03	Quebec City	105	\$ 10,254,136	\$ 98,597	8.40%	721	\$ 136.75
Place Charlesbourg	6-Aug-03	Quebec City	105	\$ 4,395,222	\$ 40,697	8.40%	765	\$ 53.20
Place du Parc	6-Aug-03	Quebec City	111	\$ 7,277,097	\$ 65,559	8.40%	736	\$ 89.07
Place Samuel de Champlain	6-Aug-03	Quebec City	130	\$ 11,573,545	\$ 88,348	8.40%	795	\$ 111.13
Q3 TOTAL			646	\$ 45,000,000	\$ 69,337	8.42%	765	\$ 90.70
Q2 2003								
Les Jardins Bourassa	25-Jun-03	Montreal	178	\$ 6,955,000	\$ 39,073	8.34%	456	\$ 85.69
Q2 TOTAL			178	\$ 6,955,000	\$ 39,073	8.34%	456	\$ 85.69
Q1 2003								
Parc de la Montagne	9-Jan-03	Gatineau	321	\$ 13,700,000	\$ 42,679	8.52%	636	\$ 67.11
Domaine d'Iberville	4-Feb-03	Longueuil	720	\$ 34,500,000	\$ 47,917	10.13%	779	\$ 61.51
600 Cote Vertu	5-Feb-03	St. Laurent	88	\$ 5,800,000	\$ 65,909	8.46%	770	\$ 85.60
Q1 TOTAL			1,129	\$ 54,000,000	\$ 47,830	9.54%	738	\$ 64.84
9 MONTHS TOTAL			1,953	\$ 105,955,000	\$ 54,169	8.99%	721	\$ 75.15



Funds from Operations

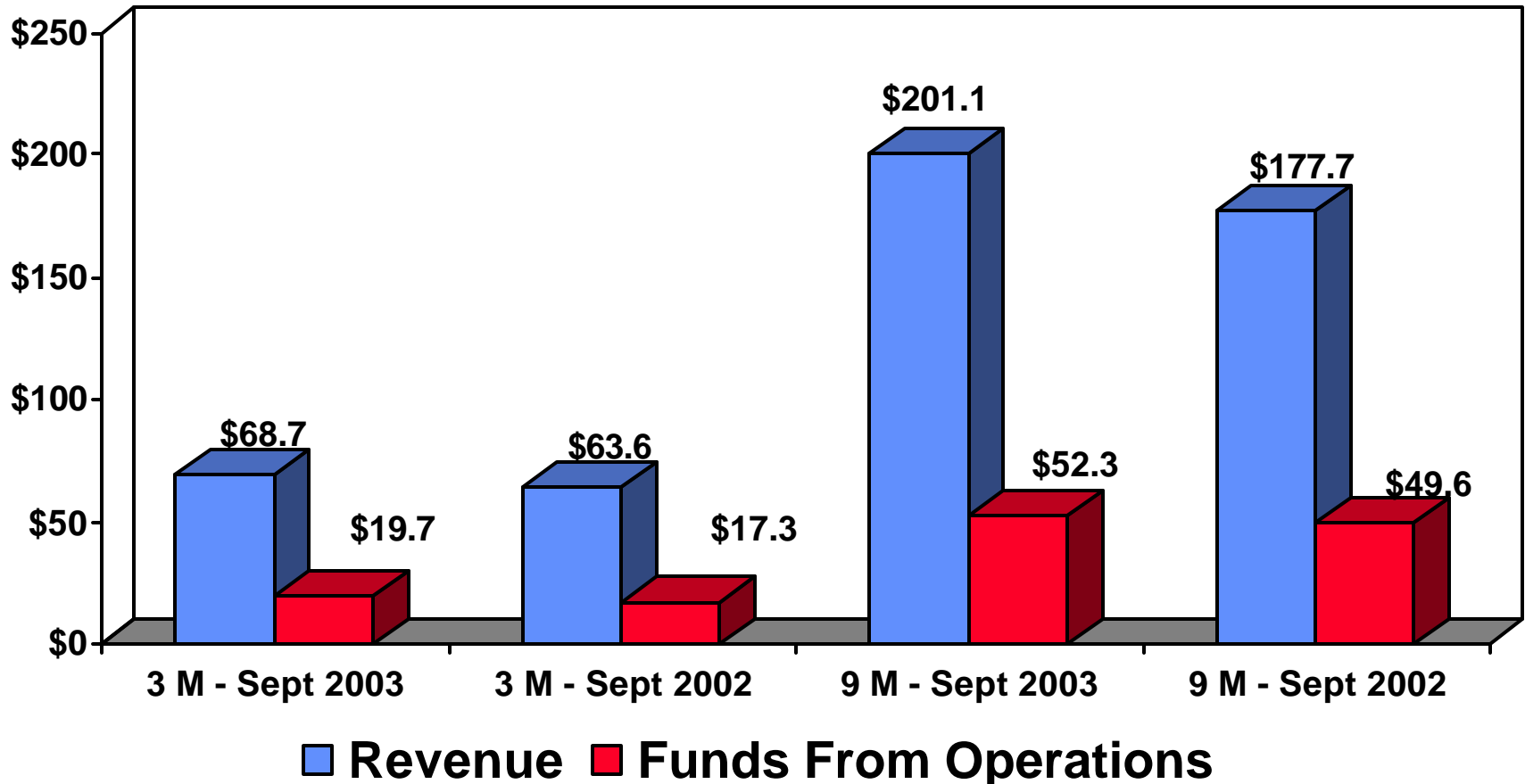
(in 000's, except per share amounts)

	3 Months Sep-03	3 Months Sep-02	9 Months Sep-03	9 Months Sep-02
Net earnings from continuing operations	\$ 5,145	\$ 3,438	\$ 8,467	\$ 9,339
Add				
Earnings from discontinued operations	\$ -	\$ 5	\$ 751	\$ 24
Deferred income taxes	\$ 1,614	\$ 2,380	\$ 5,169	\$ 6,203
Deferred Income taxes on discontinued operations	\$ -	\$ 3	\$ 329	\$ 13
Amortization	\$ 12,973	\$ 11,487	\$ 37,590	\$ 34,001
Total funds from operations	<u>\$ 19,732</u>	<u>\$ 17,313</u>	<u>\$ 52,306</u>	<u>\$ 49,580</u>
Funds from continuing operations (Note 1)	<u>\$ 19,732</u>	<u>\$ 17,290</u>	<u>\$ 51,226</u>	<u>\$ 49,501</u>
Funds from operations - excluding all property sales	<u>\$ 19,732</u>	<u>\$ 17,290</u>	<u>\$ 51,226</u>	<u>\$ 48,534</u>
Total funds from operations - per share	\$ 0.39	\$ 0.34	\$ 1.03	\$ 0.99
Funds from continuing operations - per share	\$ 0.39	\$ 0.34	\$ 1.01	\$ 0.99
Funds from operations (excluding all property sales) - per share	\$ 0.39	\$ 0.34	\$ 1.01	\$ 0.97

Note 1: All disposals on or after January 1, 2003, and related results of operations and cash flows, are now classified as part of discontinued operations in accordance with CICA Handbook Section 3475. Disposals before January 1, 2003, and related results of operations and cash flow, continue to be classified as part of continuing operations.

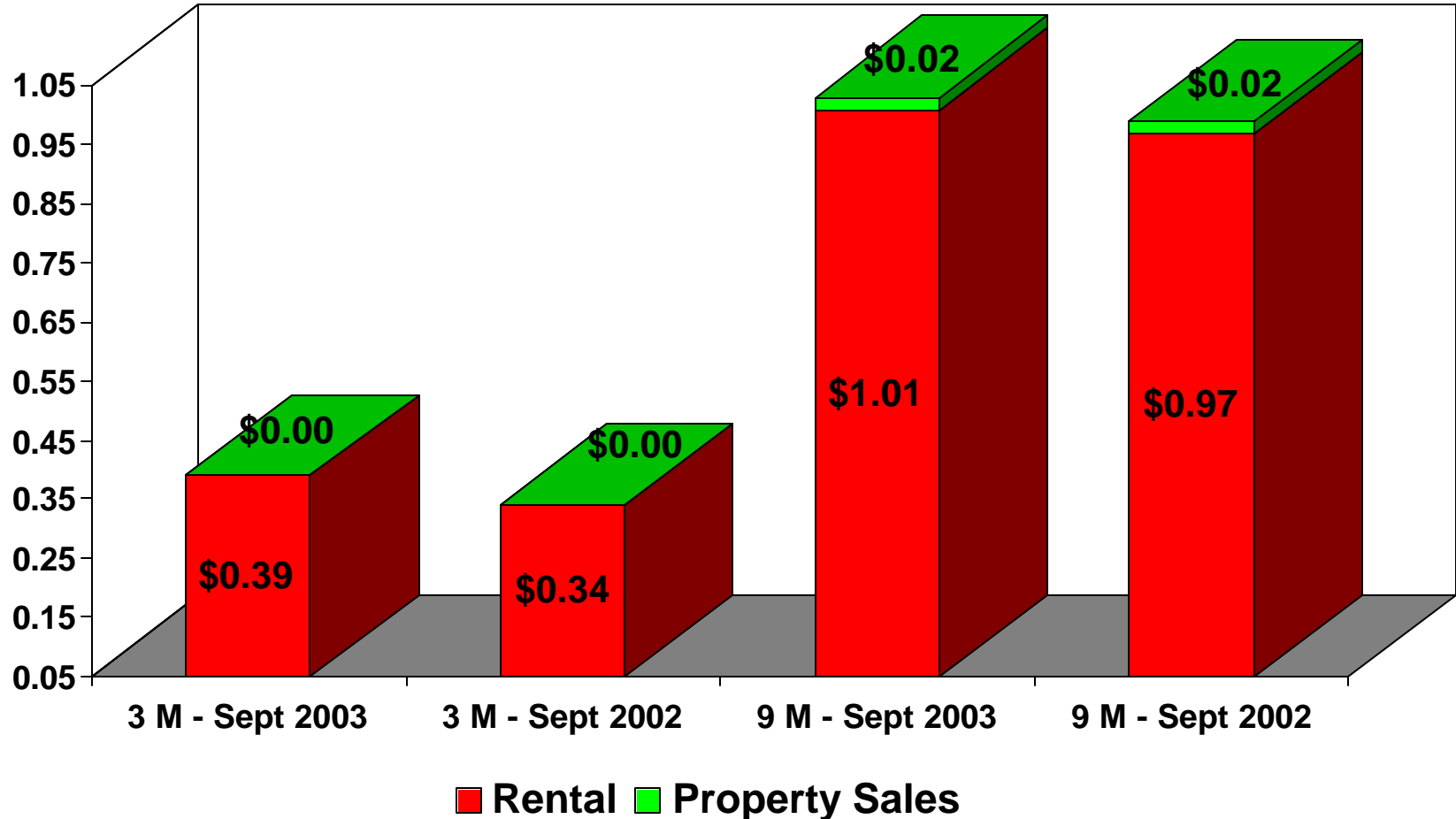


Revenue and Funds From Operations (in Millions of dollars)





Breakdown of FFO Per Share (cents per share)

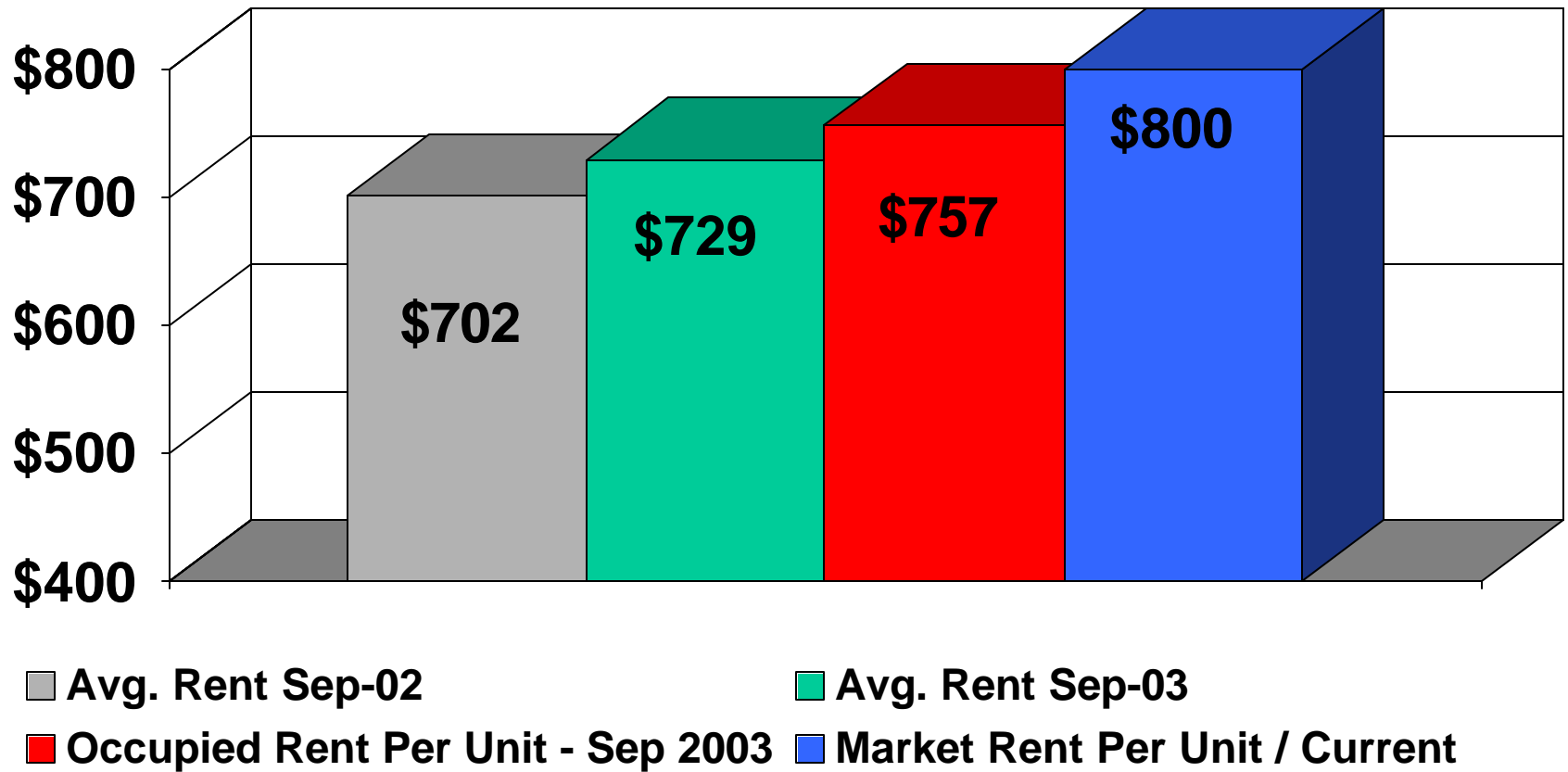




Monthly Rental Revenue Statistics

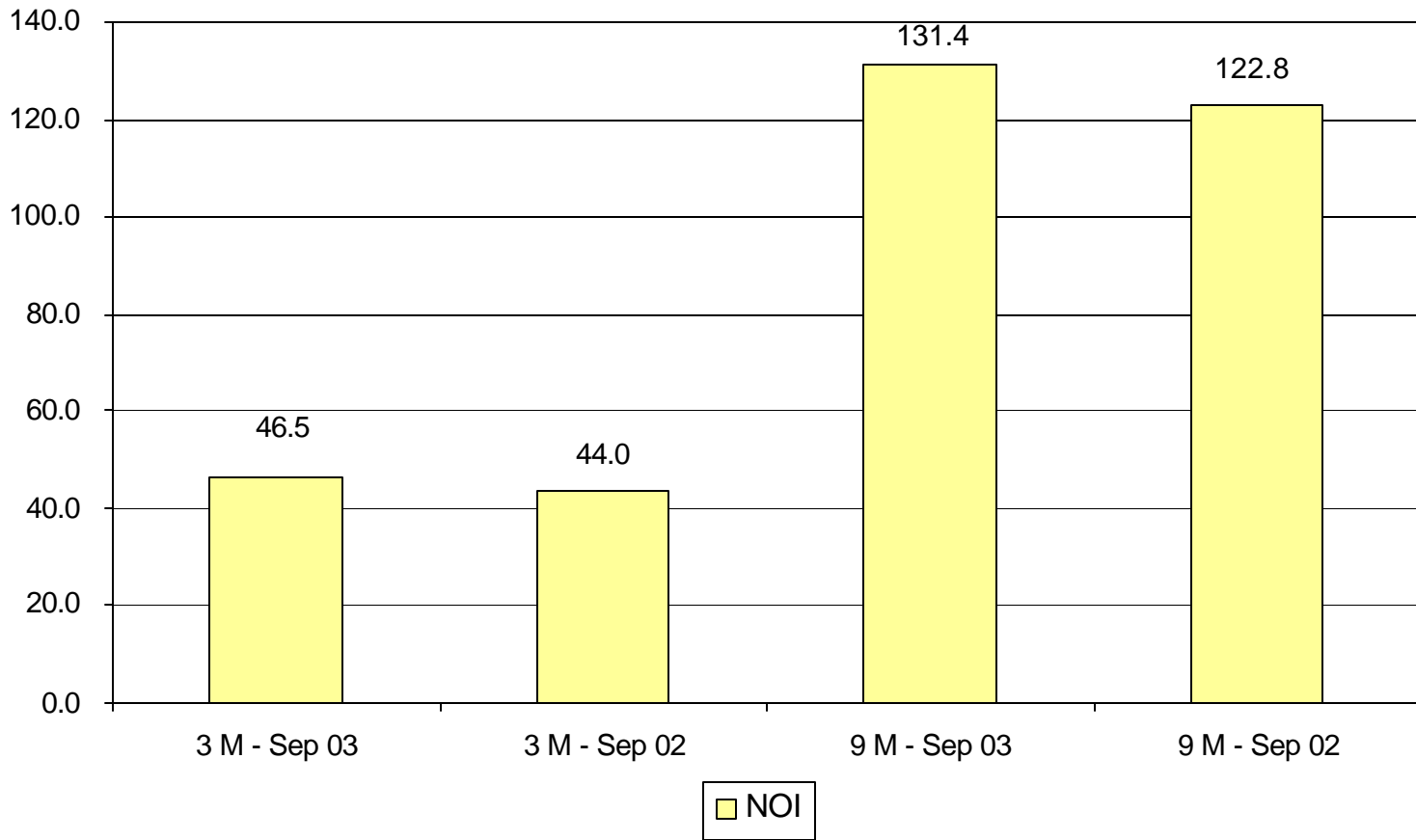
9 Months Ended September 2003

(Per Unit)



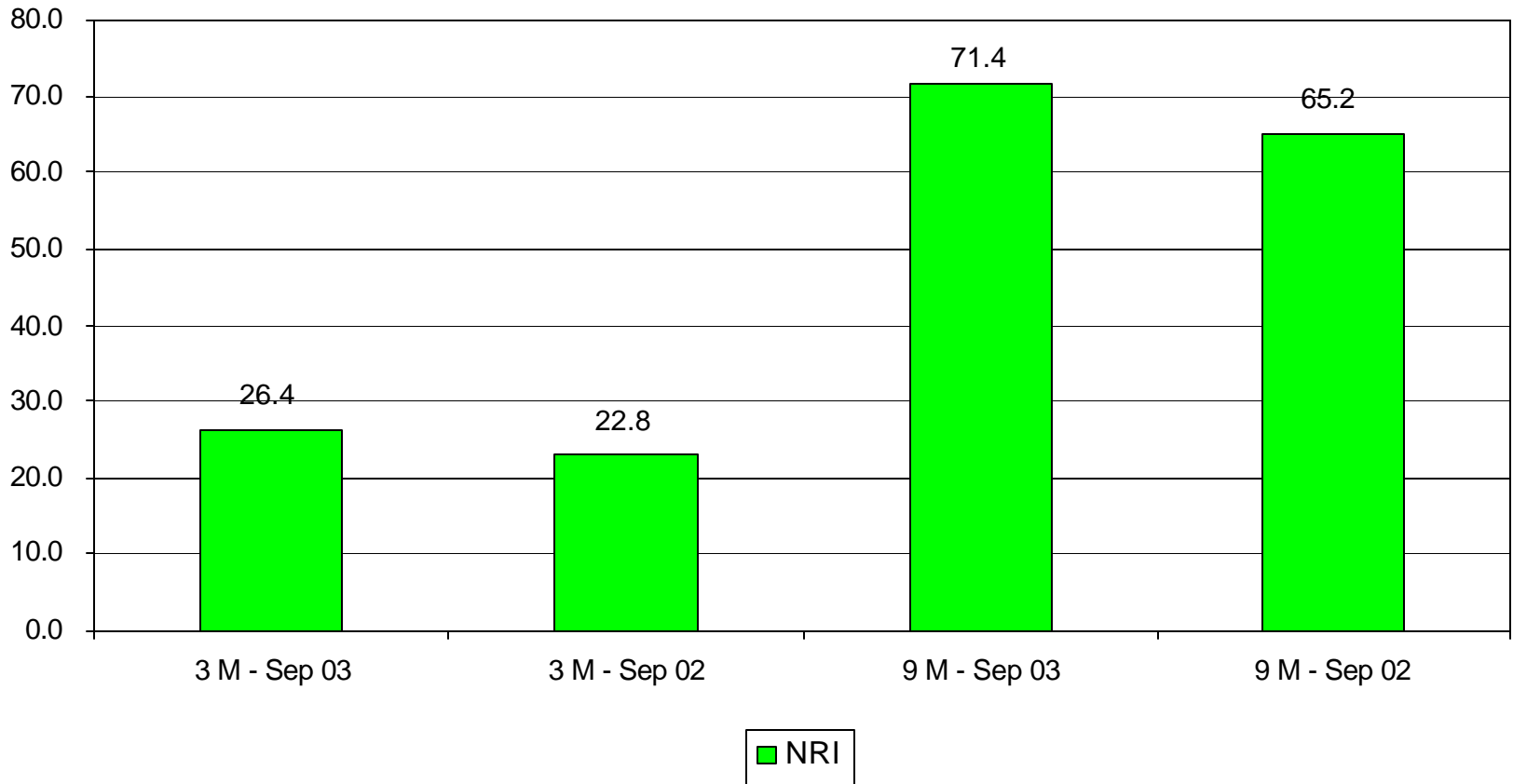


Continued Strengthening of Rental Operations – Net Operating Income (in Millions of dollars)



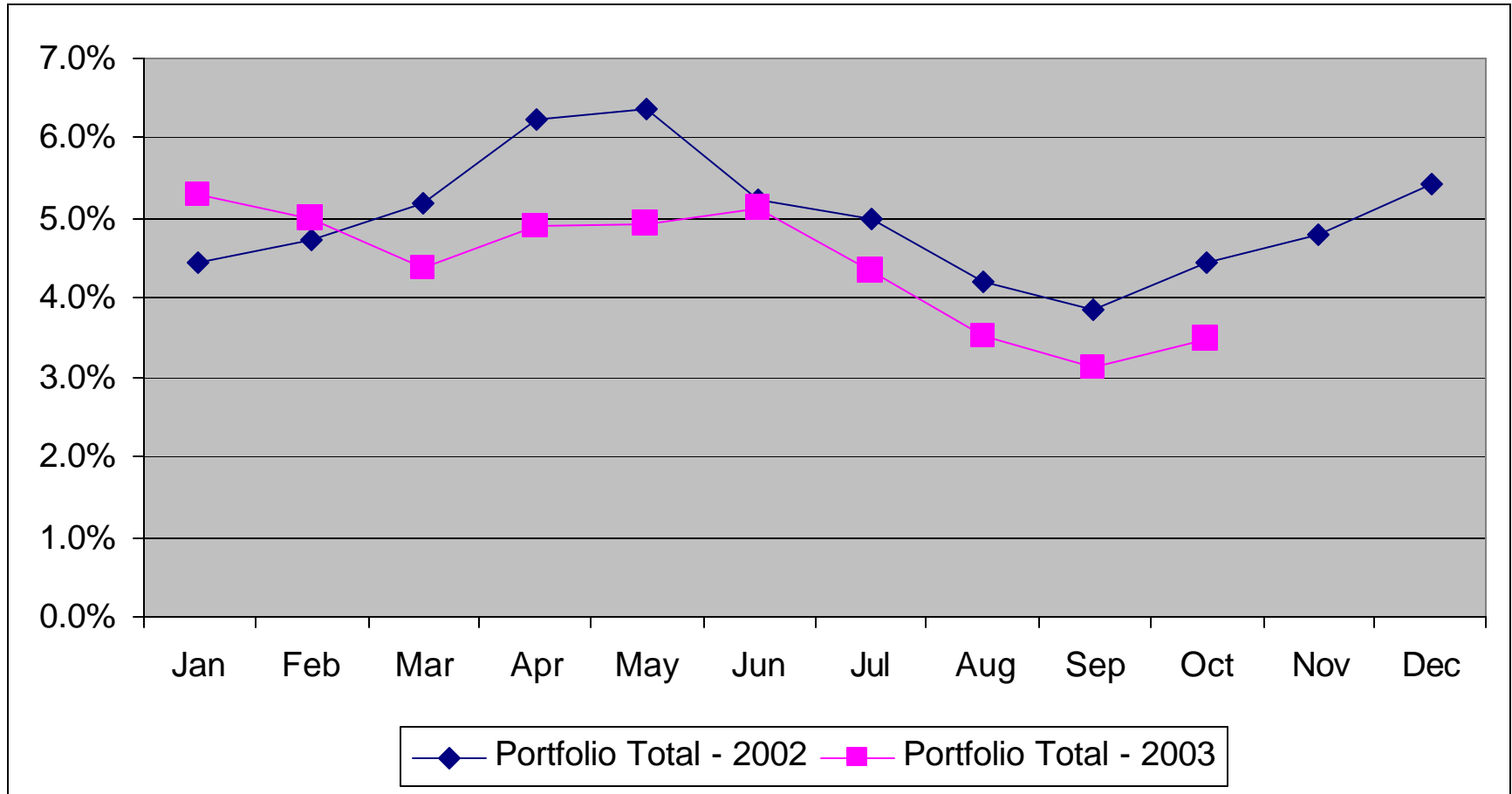


Continued Strengthening of Rental Operations – Net Rental Income (in Millions of dollars)





Vacancy Rates – 2003 vs. 2002



Sensitivity Analysis

Vacancy Rates:

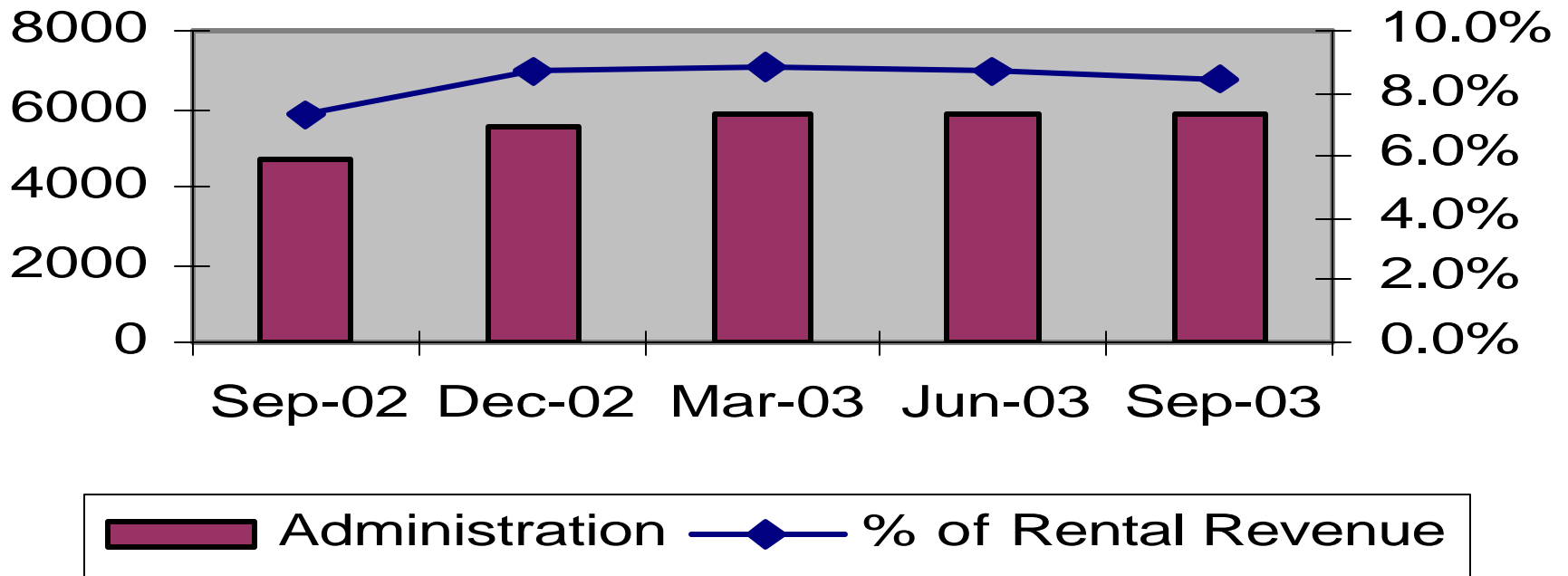
→ 1% change

- \$2.6 million
- \$0.05 per share



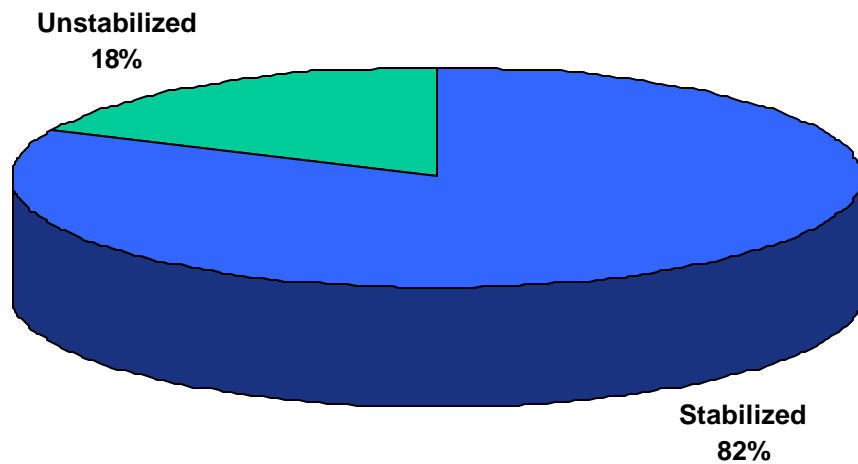
Administration Review

(in 000's)

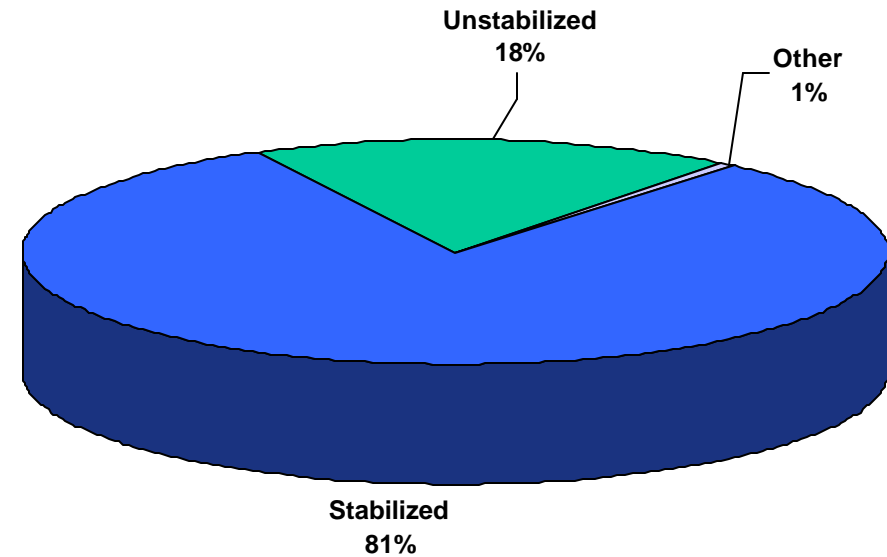


Stabilized Analysis

Units



Gross Rental Revenue Analysis





Stabilized Portfolio Review

3 Months Ended September 30, 2003

	Rental Revenues	Rental Expenses			Total	NOI
		Utilities	Rebate	Other		
Calgary	1.2%	0.3%	-	3.1%	2.2%	0.9%
Edmonton	3.3%	-11.0%	-	6.5%	-0.8%	5.1%
Other Alberta	-0.6%	1.7%	-	21.8%	14.9%	-6.0%
Ontario	4.2%	8.1%	-	10.5%	9.9%	-0.4%
Saskatchewan	4.3%	-8.4%	-	-2.6%	-3.9%	9.2%
Total	2.9%	-4.8%	-	5.7%	2.2%	3.2%



Stabilized Portfolio Review

9 Months Ended September 30, 2003

	Rental Revenues	Rental Expenses				NOI
		Utilities	Utility Rebate	Other	Total	
Calgary	-0.8%	-4.6%	-100.0%	10.6%	6.5%	-3.3%
Edmonton	3.1%	-5.9%	-100.0%	12.7%	20.4%	-3.3%
Other Alberta	-0.9%	-1.8%	-100.0%	11.7%	18.9%	-7.7%
Ontario	4.7%	12.6%	-	5.8%	8.2%	1.9%
Saskatchewan	3.6%	-8.3%	-	1.9%	-1.2%	6.7%
Total	2.3%	-2.3%	-100.0%	8.6%	11.0%	-1.6%

Excluding one time
non-recurring rebate in 2002

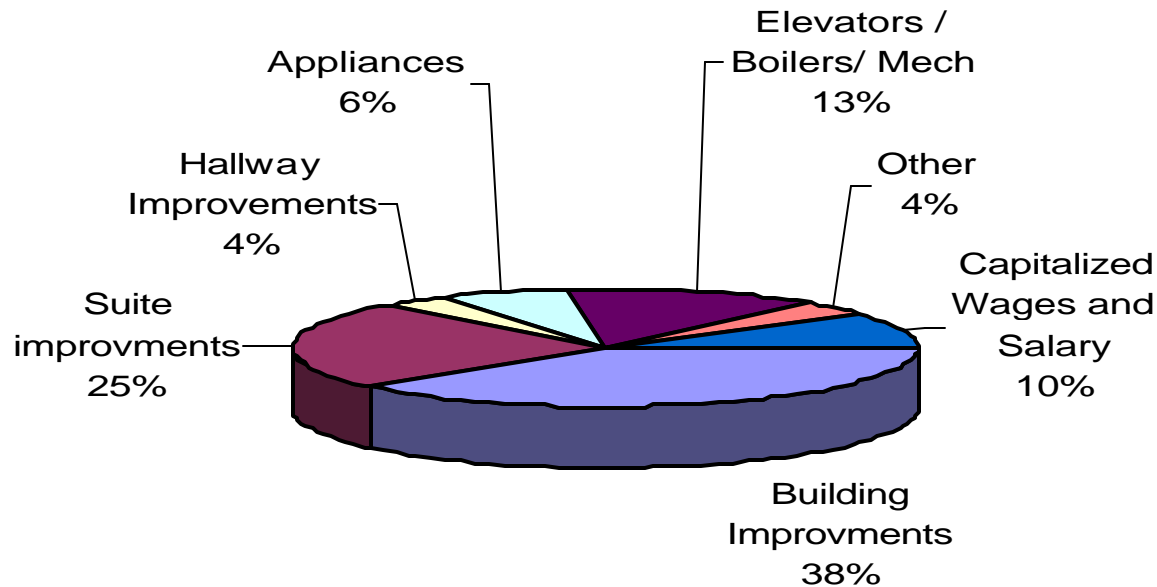
	2.3%	-2.3%	0	8.6%	4.31%	1.3%
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Capital Investment

Nine Months - 2003

Capital Improvements - 9 M September 2003



Total Capital Invested: \$38.6 Million



Mortgage Maturity Schedule

Fiscal Year	Mortgage Balance (in 000's)	Weighted Average Interest Rate
2003	81,666	5.14%
2004	152,444	5.29%
2005	84,587	6.11%
2006	155,209	5.25%
2007	242,314	5.47%
2008	257,091	6.09%
2009	159,193	6.09%
2010	77,967	6.49%
2011	73,818	6.23%
2012	31,058	6.19%
2013	34,564	5.46%
Subsequent	32,692	6.49%
Grand Total	1,382,602	5.77%

Weighted average Interest rate - 5.77%

Average term to maturity – 4.27 years



2003 FFO Guidance

- 2003 Total FFO Guidance \$1.34 to \$1.38



2004 FFO Guidance – Annualized

Key Forecast Assumptions – Non Conversion

- 2004 FFO Guidance \$1.44 to 1.50
 - Assumes 51.4 million fully diluted shares outstanding.
 - 2004 Acquisitions of between 1,000 to 2000 units.
 - Same store NOI increase of 1.0 to 2.0%
 - No anticipation of contributions from property sales.
 - \$1.0 million large corporations tax savings



2004 Key Forecast Assumptions

Assuming Full REIT Conversion

- 2004 Unit Acquisitions – 1,000 to 2,000
- Shares Outstanding – 53.6 million
 - Current Outstanding 50.8 million
 - Options 2.8 million
 - Assuming no material share buy back
- 2004 Same Property NOI Growth 1 - 2%



2004 Key Forecast Assumption

Assuming Full REIT Conversion

- Assumed Conversion would result in the following additional considerations
 - A further reduction in Large Corporations Tax is possible
 - Distribution % of Distributable Income (DI) would in line with our peer real estate group



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