



Boardwalk Equities Inc.

First Quarter 2004

Supplemental Information Package

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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 Ended
March 31, 2004

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Investor Information

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Key Summary Financial and Operating Data

	Mar. 31 2004	Dec. 31 2003	Sept. 30 2003	Jun. 30 2003	Mar. 31 2003
Selected Quarterly Operating Data (\$MM except as indicated)					
Rental Revenues	69.8	69.9	68.7	66.7	65.7
Sales of Properties Held for Resale	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i> (2)
Total Revenues	69.8	69.9	68.7	66.7	65.7
Property Net Operating Income (NOI)	42.4	44.9	46.5	44.1	40.7
<i>Property NOI Margin</i>	<i>60.8%</i>	<i>64.2%</i>	<i>67.7%</i>	<i>66.1%</i>	<i>62.0%</i>
Profit on Sales of Properties Held for Resale	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i> (2)
<i>Profit margin on Sales of Properties Held for Resale</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Administration Expenses	5.9	5.8	5.9	5.8	5.9
<i>Administration Expenses as a % of Rental Revenues</i>	<i>8.5%</i>	<i>8.2%</i>	<i>8.5%</i>	<i>8.7%</i>	<i>8.9%</i>
EBITDA (continuing ops/ex. profits on sales)	37.3	39.1	40.7	38.3	34.9
Operating Earnings Before Income Taxes	-0.1	6.0	7.6	5.7	3.1
Net Earnings	-1.2	-1.5	4.9	2.6	1.5
Funds From Operations - Continuing Operations	16.5	18.3	19.7	17.1	14.4
Funds From Operations - Discontinued Operations (3)	0.0	0.0	0.0	0.0	1.1
Funds From Operations - Total	16.5	18.3	19.7	17.1	15.5
<i>EBITDA (cont. ops.; ex. profits on sales)/ Interest Expense</i>	<i>1.93</i>	<i>2.03</i>	<i>2.10</i>	<i>2.01</i>	<i>1.84</i>
Selected Balance Sheet Data (\$MM except as indicated)					
Revenue Producing Properties	1,718.9	1,713.2	1,714.8	1,665.4	1,658.8
Properties Held For Development and Resale	7.6	7.5	7.4	7.3	7.1
Total Assets	1,828.0	1,803.4	1,789.9	1,741.1	1,739.4
Mortgages Payable	1,394.2	1,387.1	1,382.6	1,336.5	1,337.6
Bank Indebtedness	-	-	-	-	-
Total Debt	1,394.2	1,387.1	1,382.6	1,336.5	1,337.6
Shareholders' Equity	325.8	308.5	308.9	307.2	304.3
Total Capitalization	1,720.1	1,695.6	1,691.5	1,643.7	1,641.9
<i>Debt to Equity</i>	<i>4.28</i>	<i>4.50</i>	<i>4.48</i>	<i>4.35</i>	<i>4.40</i>
<i>Debt as % Total Capitalization</i>	<i>81.1%</i>	<i>81.8%</i>	<i>81.7%</i>	<i>81.3%</i>	<i>81.5%</i>
Portfolio Statistics					
Units - end of period	31,425	31,239	31,239	30,593	30,415
Share and Share Price					
Share Price - Close at period end	\$17.70	\$17.92	\$15.36	\$15.26	\$14.50
Shares Outstanding - period end (MM)	52.727	50.868	50.481	50.437	50.320
Shares Outstanding - weighted average (MM)	51.699	50.603	50.458	50.356	50.098
Market Capitalization (\$MM except as indicated)					
Market Value of Common Equity	933.3	911.6	775.4	769.7	729.6
Total Debt	1,394.2	1,387.1	1,382.6	1,336.5	1,337.6
Total Market Capitalization	2,327.5	2,298.6	2,158.0	2,106.2	2,067.2
<i>Total Debt / Total Market Capitalization</i>	<i>59.9%</i>	<i>60.3%</i>	<i>64.1%</i>	<i>63.5%</i>	<i>64.7%</i>

(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

(Thousands of dollars)

	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
	2004	2003	2003	2003	2003
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Assets					
Revenue producing properties	\$1,718,931	\$1,713,171	\$ 1,714,227	\$ 1,665,381	\$ 1,658,776
Properties held for development and resale	7,601	7,493	7,386	7,263	7,149
Mortgages & accounts receivable	13,687	13,126	10,975	10,943	13,241
Other assets	18,479	14,652	13,036	13,113	13,739
Deferred financing costs	38,650	38,044	37,161	36,175	36,895
Segregated tenants' security deposits	6,771	6,771	7,039	7,153	7,489
Cash and cash equivalents	23,851	10,123	32	1,121	2,086
	\$1,827,970	\$1,803,380	\$ 1,789,856	\$ 1,741,149	\$ 1,739,375
Liabilities					
Mortgages payable	\$1,394,241	\$1,387,067	\$ 1,382,602	\$ 1,336,490	\$ 1,337,591
Accounts payable and accrued liabilities	19,864	19,801	16,119	16,120	17,628
Bank indebtedness	-	-	-	-	-
Refundable security deposits and other	9,800	9,730	10,013	10,097	10,356
Capital lease obligations	3,205	3,515	3,795	4,069	4,337
Future income taxes	75,046	74,765	68,173	67,183	65,127
	\$1,502,156	\$1,494,878	\$ 1,480,702	\$ 1,433,959	\$ 1,435,039
Shareholders' Equity					
Share capital	\$ 297,986	\$ 275,509	\$ 270,894	\$ 270,290	\$ 268,983
Retained earnings	27,828	32,993	38,260	36,900	35,353
	325,814	308,502	309,154	307,190	304,336
	\$1,827,970	\$1,803,380	\$ 1,789,856	\$ 1,741,149	\$ 1,739,375

Statement of Earnings

(CDN\$ THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	3 months ended March 31, 2004	3 months ended March 31, 2003
	(Unaudited)	(Unaudited)
Revenue		
Rental income	\$69,825	\$65,707
Expenses		
Revenue producing properties:		
Operating expenses	8,394	8,239
Utilities	12,249	10,233
Utility rebate	(812)	-
Property taxes	6,745	6,512
Administration	5,923	5,852
Financing costs	19,345	18,973
Deferred financing costs amortization	701	664
Amortization	17,373	12,175
	<u>69,918</u>	<u>62,648</u>
Earnings from continuing operations before income taxes	(93)	3,059
Large corporations taxes	792	822
Future income taxes	342	1,470
	<u>(1,227)</u>	<u>\$767</u>
Earnings from continuing operations	(1,227)	\$767
Earnings from discontinued operations, net of tax	-	751
	<u>-(1,227)</u>	<u>\$1,518</u>
Net earnings for the period	<u>\$(1,227)</u>	<u>\$1,518</u>
Basic earnings per share		
- from continuing operations	\$(0.02)	\$0.02
- from discontinued operations	-	0.01
	<u>\$(0.02)</u>	<u>\$0.03</u>
Basic earnings per share		
Diluted earnings per share		
- from continuing operations	\$(0.02)	\$0.02
- from discontinued operations	-	0.01
	<u>\$(0.02)</u>	<u>\$0.03</u>
Diluted earnings per share	<u>\$(0.02)</u>	<u>\$0.03</u>

Funds Flow From Operations and Statement of Cash Flows

(CDNS THOUSANDS)

	3 months ended March 31, 2004	3 months ended March 31, 2003
	(Unaudited)	(Unaudited)
Operating activities		
Net earnings for the period	\$(1,227)	\$1,518
Earnings from discontinued operations, net of tax	-	(751)
Future income taxes	342	1,470
Amortization	17,373	12,175
Funds from continuing operations	16,488	14,412
Funds from discontinued operations	-	33
Net change in operating working capital	(2,414)	(2,504)
Net change in properties held for resale	108	(111)
Total operating cash flows	<u>13,966</u>	<u>11,830</u>
Financing activities		
Issue of common shares for cash (net of issue costs)	22,477	2,703
Stock repurchase program	-	(628)
Dividends paid	(3,938)	(1,002)
Financing of revenue producing properties	35,199	42,803
Repayment of debt on revenue producing properties	(36,495)	(23,906)
Deferred financing costs incurred (net of amortization)	(1,463)	(273)
	<u>15,780</u>	<u>19,697</u>
Investing activities		
Purchases of revenue producing properties	(9,174)	(42,518)
Project improvements to revenue producing properties	(6,087)	(11,487)
Net cash proceeds from sale of properties	-	1,223
Technology for real estate operations	(757)	(290)
	<u>(16,018)</u>	<u>(53,072)</u>
Net (decrease) increase in cash and cash equivalents balance during year	13,728	(21,545)
Cash and cash equivalents, beginning of period	10,123	23,631
Cash and cash equivalents, end of period	<u>\$23,851</u>	<u>\$2,086</u>
Taxes paid	<u>\$906</u>	<u>\$816</u>
Interest paid	<u>\$19,390</u>	<u>\$18,853</u>

Common Shares Outstanding and Common Share Options

Common shares Outstanding

	(# shares)	(\$ 000's)
January 1, 2004 opening balance	50,868,119	275,509
Normal course issuer bid, net of charge to retained earnings	-	-
Options exercised	1,858,723	22,477
Issued on acquisition of property	-	-
Mar. 31, 2004 closing balance	<u>52,726,842</u>	<u>297,986</u>

Option Activity

	Number of Options	Weighted Average Price
Outstanding January 1, 2004	2,398,828	\$ 12.20
Granted	-	-
Exercised	(1,858,723)	\$ 12.09
Forfeited	(2,800)	\$ 13.52
Outstanding Mar. 31, 2003	<u>537,305</u>	<u>\$ 12.55</u>
Options Exercisable Mar. 31, 2003	<u>537,305</u>	<u>\$ 12.55</u>

Options Outstanding

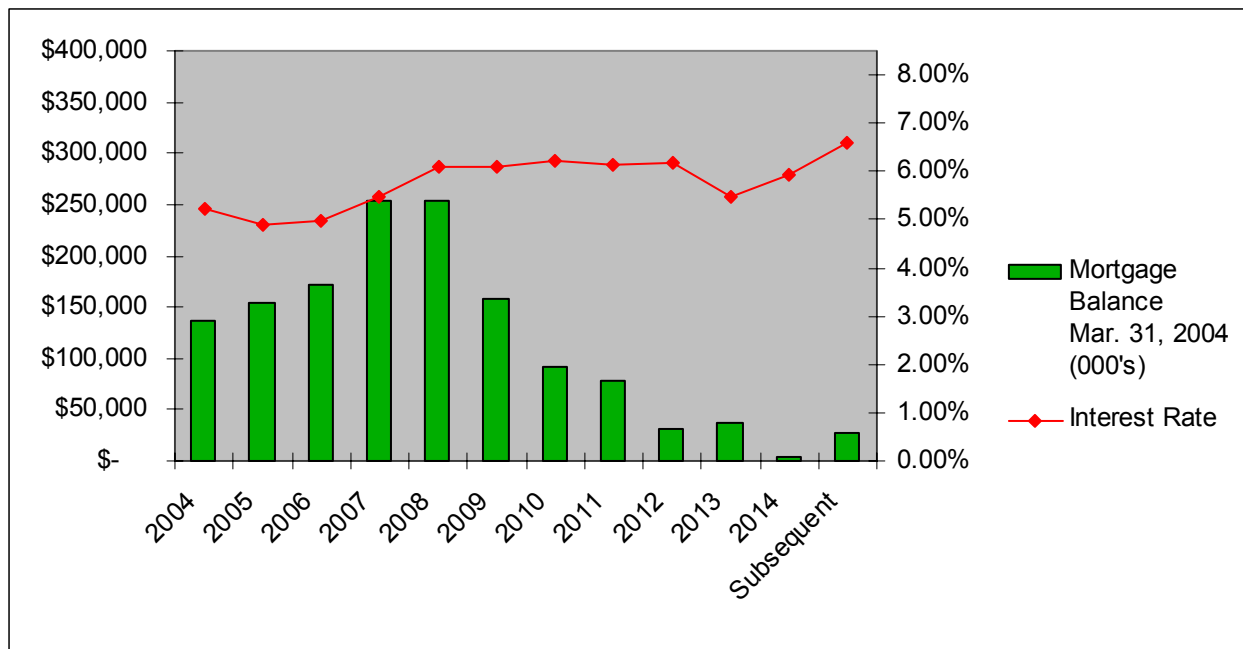
Range of Exercise Price (\$ per share)	Number of Shares	Weighted Average Remaining Life (years)	Weighted Average Exercise Price
\$9.01 to \$11.00	113,200	6.9	\$ 10.56
\$11.01 to \$13.00	322,954	3.3	\$ 12.16
\$13.01 to \$15.00	31,351	7.2	\$ 14.68
\$15.01 to \$17.00	69,800	4.8	\$ 16.63
Total	<u><u>537,305</u></u>	<u><u>4.5</u></u>	<u><u>\$ 12.55</u></u>

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	113,200	6.9	\$ 10.56
\$11.01 to \$13.00	322,954	3.3	\$ 12.16
\$13.01 to \$15.00	31,351	7.2	\$ 14.68
\$15.01 to \$17.00	69,800	4.8	\$ 16.63
Total	<u><u>537,305</u></u>	<u><u>4.5</u></u>	<u><u>\$ 12.55</u></u>

Debt Summary – Maturities

Fiscal Year	Mortgage Balance Mar. 31, 2004 (000's)	Interest Rate	Maturity %
2004	\$ 135,646	5.21%	10%
2005	\$ 153,599	4.91%	11%
2006	\$ 172,224	4.98%	12%
2007	\$ 253,291	5.46%	18%
2008	\$ 254,094	6.09%	18%
2009	\$ 157,136	6.09%	11%
2010	\$ 90,787	6.23%	7%
2011	\$ 77,388	6.15%	6%
2012	\$ 30,732	6.19%	2%
2013	\$ 37,066	5.46%	3%
2014	\$ 4,736	5.91%	0%
Subsequent	\$ 27,542	6.59%	2%
Grand Total	\$ 1,394,241	5.63%	100%



Weighted Average Interest rate 5.63%
Average maturity 3.97 years

Debt Summary – Mortgage Balance By Property

City/Province	Building	Interest Rate	Mortgage Balance as at Mar. 31, 2004	City/Province	Building	Interest Rate	Mortgage Balance as at Mar. 31, 2004
Banff, AB	Elk Valley Estates	6.50%	5,316,304		Habitat Village	6.17%	8,130,494
Calgary, AB	Beltline Towers	5.95%	6,202,440		Imperial Tower	5.94%	5,253,622
	Boardwalk Heights	5.89%	10,753,628		Kew Place	5.94%	4,716,211
	Brentview Towers	9.90%	16,212,563		Lansdown Park	6.29%	2,670,543
	Cedar Court Gardens	7.32%	3,988,113		Leewood Village	4.70%	7,564,448
	Centre Point West	6.39%	7,135,167		Lord Byron 1	6.40%	1,933,053
	Century Towers	8.15%	6,140,714		Lord Byron 2	6.40%	1,967,774
	Chateau Apartments	6.32%	8,634,558		Lord Byron 3	6.40%	3,572,225
	Elbow Towers	7.80%	6,945,568		Lord Byron Townhouses	6.58%	8,021,636
	First West Place	7.92%	1,790,730		Lorlei House	4.73%	3,736,593
	Flint Ridge	6.14%	3,441,697		Maple Gardens	5.98%	4,984,531
	Glamis Green	5.67%	8,091,802		Marlborough Manor	7.04%	2,013,491
	Glamorgan	6.24%	4,367,536		Maureen Manor	6.17%	3,738,961
	Heritage Garden	6.38%	4,623,609		Meadowside Estates	7.63%	4,510,387
	Hillside Estates	6.17%	4,274,861		Meadowview	6.19%	17,587,890
	Lakeside	5.92%	4,472,621		Monterey Pointe	5.07%	3,778,807
	Leighton House	6.36%	1,974,005		Morningside	6.17%	11,828,781
	McKinnon Court	5.94%	2,103,164		Northridge Estates	3.51%	6,154,228
	McKinnon Manor	5.89%	2,632,397		Oak Tower	6.24%	3,445,329
	Northwest Pointe	5.10%	9,325,505		Pailsades	7.32%	4,748,970
	Oak Hill	4.65%	17,562,696		Parkside Towers	5.67%	11,283,377
	O'Neil Towers	5.98%	12,818,779		Parkview Estates	6.39%	4,749,062
	Patrician Village	6.93%	23,235,322		Pembroke	6.04%	9,179,193
	Pineridge	5.69%	4,252,384		Pinetree Village	5.33%	5,525,893
	Prominence Place	5.72%	3,899,990		Point West Townhouse	6.42%	3,532,147
	Radisson Village 3	6.67%	3,425,630		Primrose Lane	5.53%	6,526,780
	Radissons 1	5.86%	7,007,524		Prominence Place	5.81%	3,653,210
	Radissons 2	5.89%	7,137,886		Redwood	4.06%	6,582,585
	Ridgeview Gardens	5.79%	9,713,551		Riverview Manor	6.75%	5,078,156
	Royal Park Plaza	6.06%	4,747,470		Royal Heights	6.24%	2,450,471
	Russet Court	5.96%	10,448,919		Sandstone	6.48%	3,886,704
	Skygate	5.91%	9,403,721		Sir William Place	7.03%	9,892,578
	Spruce Ridge Estates	5.67%	21,440,997		Solano House	6.46%	4,387,976
	Tower Lane Terrace	5.85%	8,069,150		Southgate Tower	6.00%	8,175,841
	Travois Place	7.08%	4,005,450		Summerlea Place	5.90%	1,874,055
	Vista Gardens	5.83%	5,655,256		Suncourt Place	6.17%	2,436,811
	Westwinds Village	6.52%	9,540,808		Tamarack	7.32%	8,435,337
	Willow Park Gardens	7.32%	3,815,134		Terrace Gardens	4.14%	4,921,159
Edmonton, AB	Alexander Plaza	5.94%	7,896,398		Terrace Towers	6.15%	3,100,112
	Aspen Court	4.80%	4,361,918		Tower Hill	6.50%	3,079,527
	Boardwalk Centre	3.55%	33,228,045		Tower on the Hill	7.70%	6,463,164
	Boardwalk Village 1	7.32%	7,040,230		Valley Ridge Tower	6.00%	1,919,473
	Boardwalk Village 2	7.32%	4,407,194		Victorian Arms	6.11%	3,784,819
	Boardwalk Village 3	7.32%	7,445,197		Viking Arms	7.50%	15,668,188
	Breton Manor	7.63%	2,715,340		Village Acres	6.66%	6,445,741
	Briarwynd	6.38%	6,731,423		Village Plaza	7.03%	3,739,395
	Brookside Terrace	5.79%	7,785,825		Warwick	4.73%	3,202,933
	Cambrian Place	5.77%	4,368,565		West Edmonton Court	6.00%	2,935,669
	Camelot	6.11%	2,384,540		Westborough Court	5.97%	2,661,344
	Capital View Towers	5.49%	6,593,249		Westbrooke Estates	4.85%	8,420,975
	Carmen	6.11%	2,384,539		Westmoreland	6.33%	2,622,827
	Castle Court	5.77%	3,243,860		Westmount	6.03%	5,441,299
	Castleridge	4.73%	6,580,387		Westpark Ridge	5.10%	5,949,360
	Cedarville	6.04%	5,511,362		Westridge 'B'	5.94%	3,691,664
	Christopher Arms	5.89%	1,573,912		Westridge 'C'	5.93%	3,258,145
	Corian Apts	5.99%	6,829,476		Westridge Manor	2.75%	3,152,288
	Deville Apartments	5.96%	2,135,042		Westwinds of Summerlea	5.90%	2,306,315
	Erminkin Place	3.66%	9,154,659		Willowglen	6.17%	4,318,818
	Fairmont Village	5.71%	16,013,302		Wimbledon, The	6.64%	7,657,606
	Fontana	6.55%	3,064,097				
	Fort Gary House	5.96%	3,683,553				
	Galbraith House	6.54%	6,889,068				
	Garden Oaks	7.32%	3,777,452				
	Granville Square	6.03%	2,176,519				
	Greentree Village	6.25%	6,759,493				

Debt Summary – Mortgage Balance By Property cont.

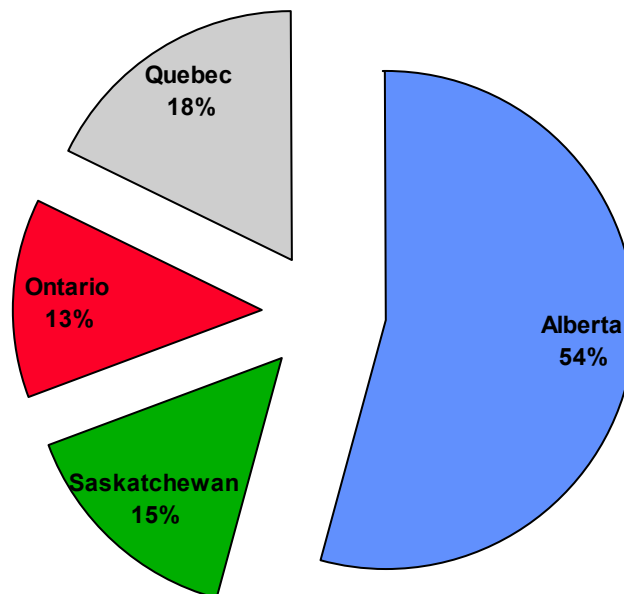
City/Province	Building	Interest Rate	Mortgage Balance as at Mar. 31, 2004	City/Province	Building	Interest Rate	Mortgage Balance as at Mar. 31, 2004
Fort McMurray, AB	Birchwood Manor	5.87%	670,455	Saskatoon, SK	Carlton Towers	6.08%	7,766,030
	Chanteclair	5.67%	5,195,939		Chancellor Gate	6.38%	2,905,749
	Edelweiss Terrace	5.87%	905,627		Dorchester Towers	5.88%	2,279,251
	Granada, The	6.49%	2,133,914		Heritage Pointe	5.27%	5,212,778
	Heatherton Apt	6.21%	644,990		Lawson Village	5.95%	2,150,667
	Hillside Manor	6.21%	837,363		Meadow Park	5.56%	10,057,864
	Mallard Arms	7.45%	1,523,492		Palace Gate	5.94%	7,655,998
	McMurray Manor	5.97%	1,211,780		Penthouse	2.95%	3,095,426
	Valencia, The	6.49%	1,973,572		Regal Towers I	5.10%	2,657,170
	Gatineau, QC	Parc de la Montagne	5.59%		13,714,510	Regal Towers II	5.10%
Grande Prairie, AB	Parkview Homes	6.53%	1,323,802	Reid Park Estates	6.14%	4,647,903	
	Parkview Portfolio	6.05%	16,364,847	St. Charles	9.74%	4,988,801	
Kitchener, ON	Kings Tower	3.05%	4,514,076	St. James	5.92%	3,004,368	
	Westheights	3.77%	5,484,024	Stonebridge 1	5.84%	2,947,284	
London, ON	Abbey Estates	7.00%	2,541,362	Stonebridge 2	5.84%	1,406,677	
	Bristol, The	8.85%	3,530,252	Stonebridge Apts	5.98%	6,098,109	
	Bristol, The	3.00%	1,527,933	Wildwood	5.84%	2,344,461	
	Castlegrove	12.86%	4,722,195	Windsor, ON	Anchorage Apts	6.40%	5,024,507
	Forest City Estates	6.74%	6,153,358	Askin Towers	6.41%	3,039,393	
	Heritage Square	6.28%	9,475,385	Buckingham Tower	6.41%	2,015,904	
	Landmark Towers	6.48%	6,738,552	Caron Tower	7.24%	1,860,210	
	Maple Ridge on the Parc	4.09%	5,073,947	Empress Court Apts	6.39%	1,306,250	
	Meadowcrest	12.51%	4,095,618	Frances Tower	7.24%	2,092,039	
	Noel Meadows	3.84%	3,190,940	Glenwood Apartments	6.41%	1,562,529	
	Ridgewood	7.20%	1,265,544	Janisse Tower	4.09%	3,192,808	
	Sandford	4.09%	3,193,890	Lauzon Towers	6.41%	9,558,212	
	Topping Lane Towers	7.17%	6,777,942	Marine Court	6.41%	3,242,114	
	Villages of Hyde Park	4.50%	2,587,561	Randal Court	6.87%	1,934,228	
	Montreal, QC	Domaine D'Iberville	5.76%	25,917,346	Regency Colonnade	7.00%	6,503,504
	Quebec City, QC	Les Jardins Bourassa	5.25%	3,040,409	Riverdale Manor	6.41%	5,088,411
600 Cote Vertu		6.33%	4,294,336	Rivershore Tower	6.57%	3,608,772	
Nuns' Island		5.23%	148,478,493	Sandilands Tower	6.87%	1,934,228	
Red Deer, AB	Complexe Laudance	6.35%	8,424,109	Seaway Tower	6.41%	7,381,041	
	Le Laurier	6.97%	4,664,464	Sun Ray Manor	6.87%	1,384,165	
	Les Appartements du Verdier	5.95%	6,834,799	University Towers	6.41%	2,442,442	
	Les Jardins de Merici	3.25%	21,933,197				
	Place du Parc	6.10%	3,704,932				
Regina, SK	Place Samuel de Champlain	6.22%	5,465,733				
	Canyon Pointe	6.10%	6,251,238				
	Cloverhill Terrace	5.80%	5,705,069				
	Ingelwood Terrace	6.68%	2,953,244				
	Riverbend Village	6.67%	6,283,779				
	Saratoga Towers	5.90%	2,111,751				
	Taylor Heights	5.74%	5,475,778				
	Watson Towers	5.90%	1,648,301				
	Westridge Estates	4.45%	5,711,358				
	Ashok Portfolio	6.39%	4,493,590				

Portfolio Summary

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	17,044	54%	14,406,729	54%	845
Saskatchewan	4,660	15%	3,855,658	15%	827
Ontario	4,136	13%	3,300,295	12%	798
Quebec	5,585	18%	4,924,342	19%	882
Total	31,425	100%	26,487,024	100%	843

Unit Breakdown by Province

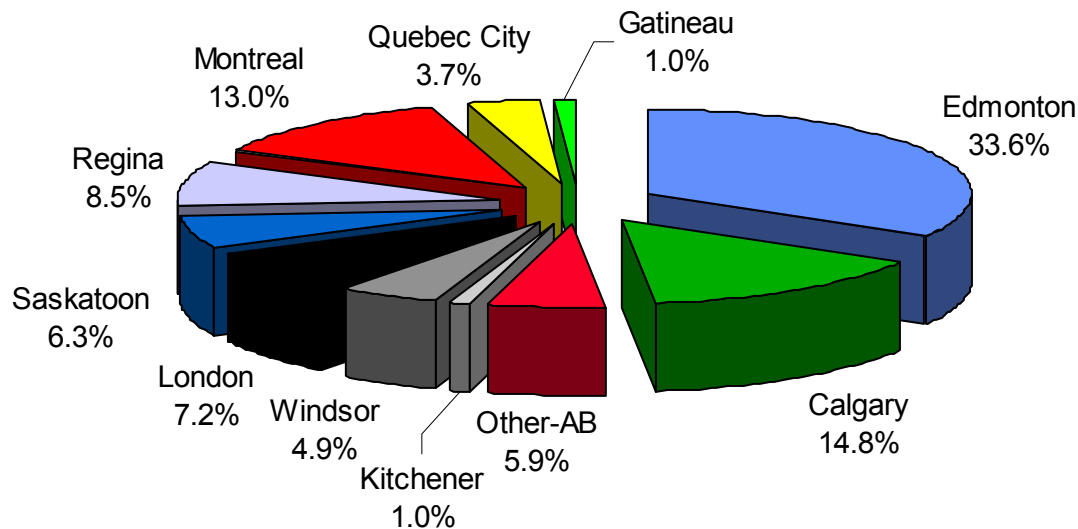


Portfolio Summary (cont'd)

By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	4,648	14.8%	3,774,685	14%	812
Edmonton, AB	10,553	33.6%	9,140,423	35%	866
Fort McMurray, AB	352	1.1%	281,954	1%	801
Grande Prairie, AB	401	1.3%	337,060	1%	841
Red Deer, AB	851	2.7%	688,347	3%	809
other-AB	239	0.8%	184,260	1%	771
Regina, SK	2,672	8.5%	2,163,015	8%	810
Saskatoon, SK	1,988	6.3%	1,692,643	6%	851
Gatineau, QC	321	1.0%	204,055	1%	636
Montreal, QC	4,086	13.0%	3,789,644	14%	927
Quebec City, QC	1,178	3.7%	930,643	4%	790
Kitchener, ON	329	1.0%	263,020	1%	799
London, ON	2,256	7.2%	1,867,146	7%	828
Windsor, ON	1,551	4.9%	1,170,129	4%	754
Total	31,425	100%	26,487,024	100%	843

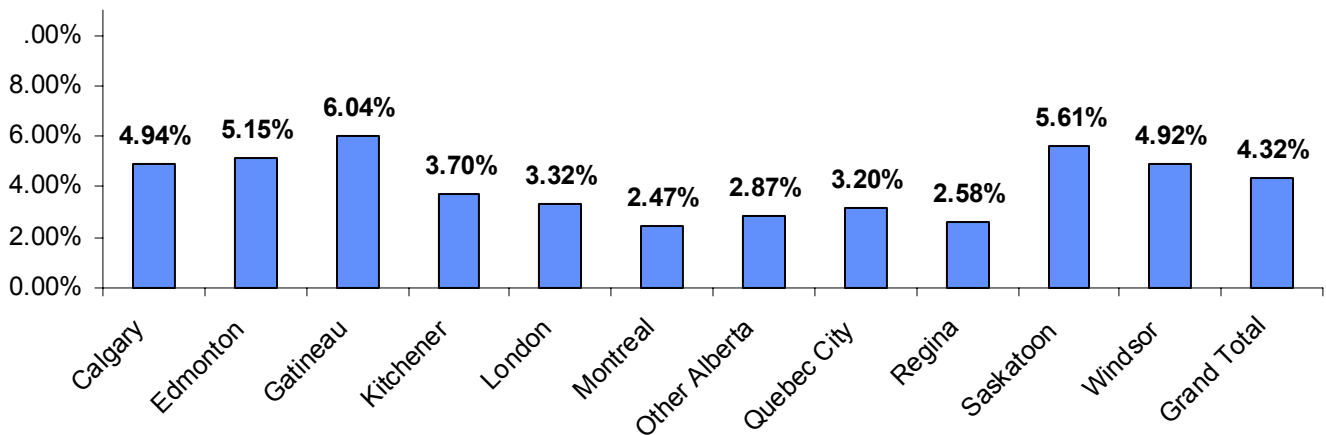
Unit Breakdown by City



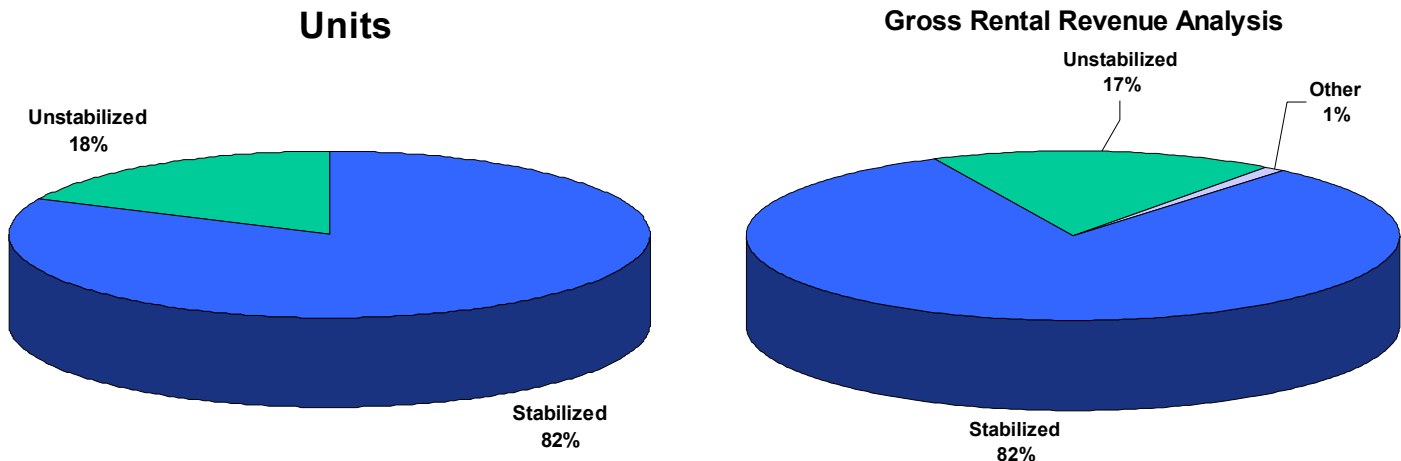
Portfolio Vacancy Rates

City	Q1 2004		Prior Quarters			
	Q1 2004	Q1 2003	Q4 2003	Q3 2003	Q2 2003	Q1 2003
Calgary	4.94%	7.27%	5.19%	5.56%	7.21%	7.27%
Edmonton	5.15%	5.60%	4.03%	3.66%	4.99%	5.60%
Gatineau	6.04%	1.14%	3.02%	2.40%	3.12%	1.14%
Kitchener	3.70%	2.63%	3.85%	3.65%	3.04%	2.63%
London	3.32%	3.62%	3.04%	2.99%	4.08%	3.62%
Montreal	2.47%	1.67%	2.47%	2.27%	1.68%	1.67%
Other Alberta	2.87%	7.61%	3.99%	6.48%	9.32%	7.61%
Quebec City	3.20%	0.29%	2.15%	1.24%	0.78%	0.29%
Regina	2.58%	2.69%	2.36%	2.76%	4.32%	2.69%
Saskatoon	5.61%	4.97%	3.45%	2.85%	6.73%	4.97%
Windsor	4.92%	5.03%	3.75%	3.42%	4.06%	5.03%
Grand Total	4.32%	4.88%	3.67%	3.66%	4.99%	4.88%

Vacancy - 3 mth Q1/2004



Stabilized Property Information – as of Mar. 31, 2003



Three Months Ended Mar. 31, 2004 vs. Three Months Ended Mar. 31, 2003

	Rental Revenues	Rental Expenses				NOI	% of Stab NOI
		Utilities	Utility rebate	Other	Total		
Calgary	0.2%	2.2%	100.0%	-1.7%	-0.1%	0.4%	23.4%
Edmonton	1.2%	2.4%	100.0%	-7.1%	-3.0%	3.4%	42.4%
Other Alberta	3.4%	3.3%	100.0%	-11.0%	-5.5%	7.9%	7.0%
Ontario	4.0%	-14.5%	0.0%	-1.6%	-7.2%	16.4%	13.4%
Saskatchewan	2.2%	20.0%	0.0%	-4.8%	4.0%	1.0%	13.7%
Total	1.7%	1.1%	100.0%	-4.8%	-2.4%	4.2%	100.0%
Excluding rebate in Q1 2004	1.7%	10.6%		-4.8%	1.6%	1.8%	

Acquisition and Disposition Activity

Acquisitions

Building Name	Date Acquired	City	Units	Purchase Price	Price/Unit	Going in Cap Rate	Avg. Sq. Ft.	Price/Sq.Ft.
Q1 2004								
Complexe Laudance	11-Feb-04	Saint-Foy/Quebec City, QC	183	\$ 16,850,000	\$92,077	7.96%	735	\$ 125.3

Subsequent Events

Q2 2004								
Domaine du Rocher	5/13/2004	Levis/Quebec City, QC	64	\$ 3,500,000	\$54,688	7.65%	1065	\$ 51.3
Forest Glade Townhomes	5/14/2004	Windsor, ON	31	\$ 2,500,000	\$80,645	9.53%	1250	\$ 64.5
Résidence le Quatre Cent	expected to close 5/19/2004	Laval/Monreal, QC	259	\$ 17,300,000	\$66,795	8.01%	593	\$ 112.6
Q2 Total			354	\$ 23,300,000	\$65,819	8.08%	736	\$ 89.4

Total			537	\$ 40,150,000	\$74,767	8.04%	736	\$ 101.6
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Q1 Acquisition Highlight

Complexe Laudance

850 Rue Laudance, Quebec City (Sainte-Foy), QC

Acquisition date: February 11, 2004

Description:

The property is a luxurious apartment complex consisting of 183 units within two mid-rise concrete buildings, one 6 storey and one 4 storey, with the buildings constructed and completed in 1989 and 1990.

The average unit size is approximately 750 square feet.



Location/Amenities:

The surrounding area consists mainly of multifamily residences, condominiums, and various retail stores. The existing tenant base, the majority of whom are retired or semi-retired, have a number of services offered to them by the building including medical care services, pharmacist, bus transportation to various shopping districts, chapel and a library.

Recent Acquisition Highlights

Domaine du Rocher

300 – 454 rue Hector-Fabre, Quebec City (Levis), QC

Acquisition date: May 13, 2004

Description:

This 64-unit property consists of 12 buildings ranging from 2 to 3 storeys in height. Average unit size is over 1,000 sq. ft. per unit, with all of the buildings constructed between 1995 and 1996.



Location/Amenities:

Domaine du Rocher is located east of Chemin des Iles and south of Rive-Sud Boulevard. The area includes houses and apartments buildings of recent construction. Nearby Pointe-Lévis Marina, as well as a few stores on Rive-Sud Boulevard make for a desirable location for residents.

Recent Acquisition Highlights

Forest Glade Townhomes

2932 – 2992 Wildwood Drive, Windsor, ON

Acquisition date: expected to close May 14, 2004

Description:

This 2 storey townhouse property consists of 31 units, each with 3 bedrooms. Each unit has approximately 1,250 sq. ft with 1 ½ baths, living room, and kitchen with dining room. Each unit also has rear patios which are divided by wood fencing for added privacy.



Location/Amenities:

Forest Glade Townhomes are located in a good residential neighbourhood in East Windsor just south of Tecumseh Road East.

Recent Acquisition Highlights

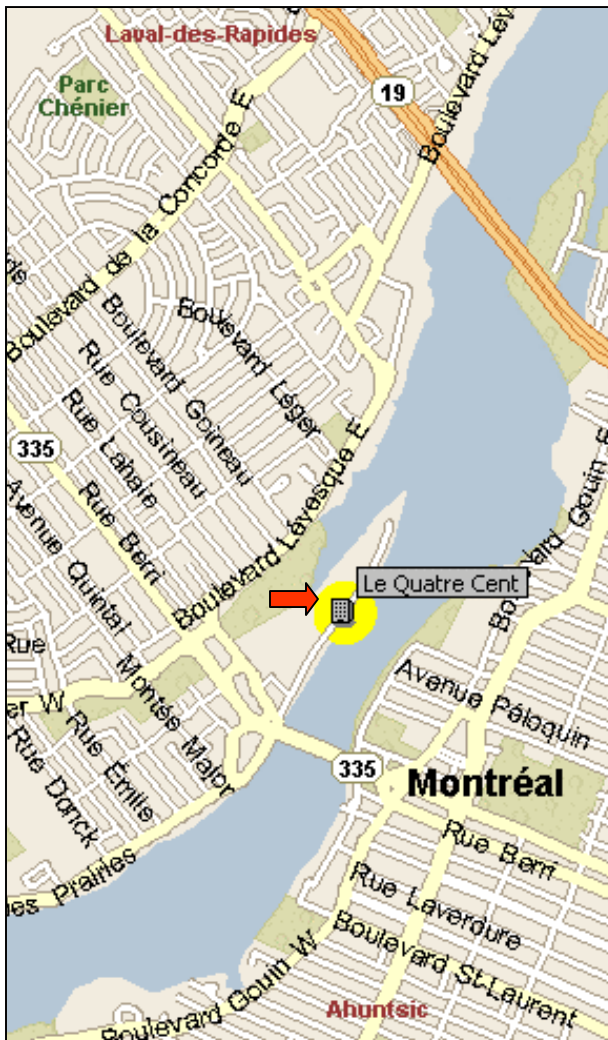
Résidence le Quatre Cent

400 Place Juge-Desnoyers, Montreal (Laval), QC

Acquisition date: expected to close May 19, 2004

Description:

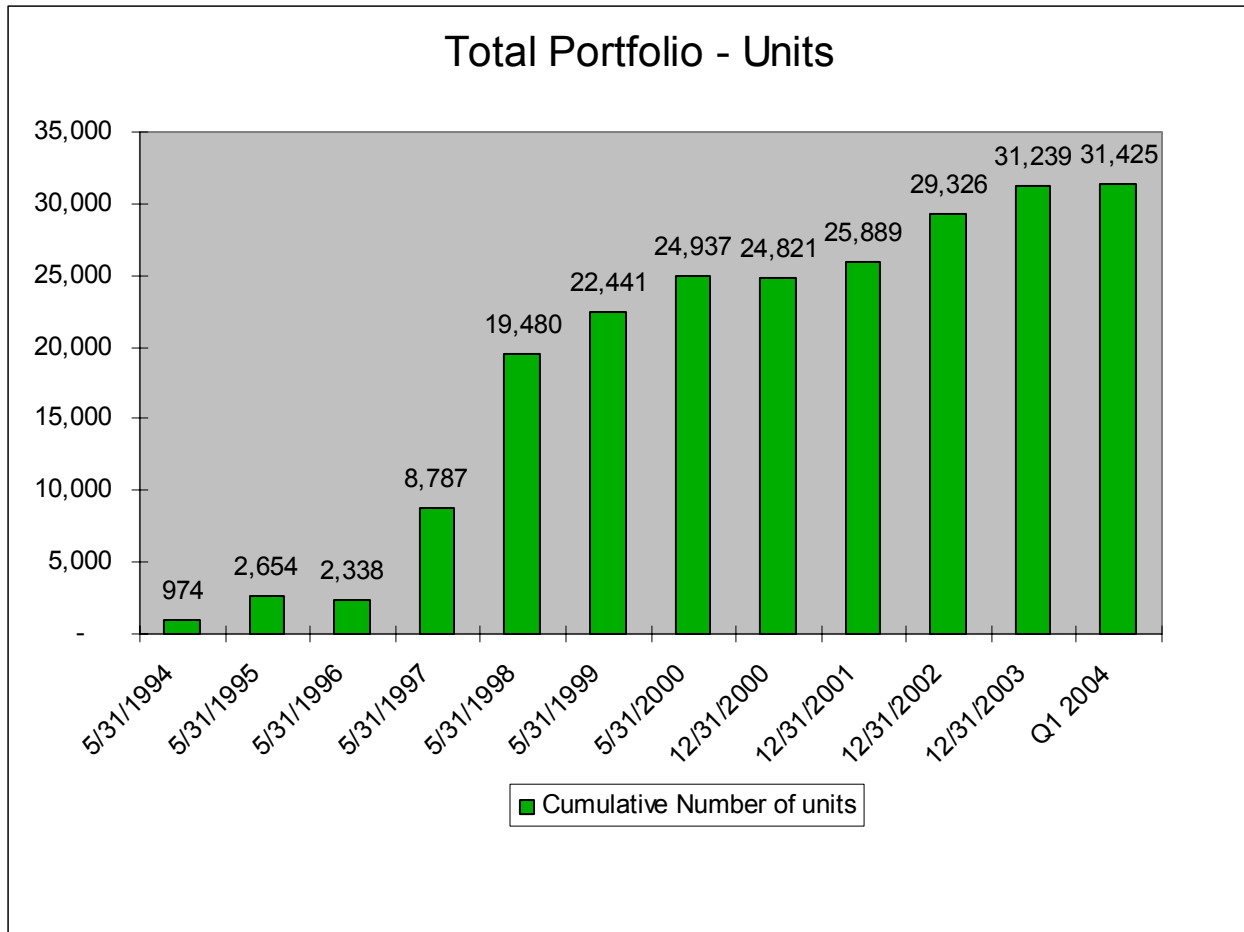
This 16-storey brick and concrete building was constructed in 1980. The building contains 259 units with a variety of suite sizes and types including studio, one and two bedroom units. Commercial units, administrative offices and a recreation room occupy the ground floor of the building.



Location/Amenities:

Résidence le Quatre Cent is located in the city of Laval and is strategically set close to the Bridge-Viau which connects Laval to Montreal. The property also is near the intersection of Laurentides Boulevard and Cartier Boulevard which make various services available.

Cumulative Unit Count



Property Portfolio

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size	
Calgary, AB	Beltline Towers	Highrise	115	80,424	699	
	Boardwalk Heights	Highrise	202	160,894	797	
	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	
	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	
	Ridgeview Gardens	Townhouse	160	151,080	944	
	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	
				4,648	3,774,685	812
	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	
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	
Ermieskin Place		Highrise	226	181,788	804	
Fairmont Village		Garden	424	362,184	854	
Fontana		Highrise	62	40,820	658	
Fort Garry House		Highrise	93	70,950	763	
Galbraith House		Highrise	163	110,400	677	

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	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 Appartments	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
	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
			10,553	9,140,423	866

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
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
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
Montreal, QC	Cote-Vertu (St. Laurent, QC)	Midrise	88	67,750	770
	Domaine d'Iberville Apts (Longueuil, QC)	Highrise	720	560,880	779
	Les Jardins Bourassa	Midrise	178	85,874	482
	Nuns' Island Portfolio	Garden/Highrise/Townhouse	3,100	3,075,140	992
			4,086	3,789,644	927
Quebec City, QC	Complexe Laudance (Sainte-Foy, QC)	Midrise	183	134,480	749
	Le Laurier	Highrise	105	74,995	714
	Les Appartements Du Verdier (Sainte-Foy, QC)	Garden	195	152,645	783
	Les Jardins de Merici	Highrise	346	300,000	867
	Place Charlesbourg	Midrise	108	82,624	787
	Place du Parc	Highrise	111	81,746	736
	Place Samuel de Champlain	Highrise	130	104,153	801
				1,178	930,643
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

City/Province	Property Name	Building Type	Number of Units	Net Rentable Square Footage	Average Unit Size
	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
	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
	Elk Valley Estates (Banff, AB)	Garden	76	53,340	702
	Kings Tower (Kitchener, ON)	Highrise	226	171,100	757
	Parc de la Montagne (Gatineau, 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
			1,290	988,395	766
		Total	31,425	26,487,024	843

Corporate Information

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