

BOARDWALK REAL ESTATE INVESTMENT TRUST

Q1 2010 Conference Call

May 18, 2010 – 9:00 EST

647-427-7450 (Toronto & Int'l) or toll-free 1-888-231-8191 (within North America).



Q1 2010 Conference Call

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Topics for Discussion

- Q1 Results
 - Overview and Highlights
 - Multi-family Market Fundamentals
- Financial and Operations Review
 - Portfolio Highlights
 - Operations Review and Performance
 - Stabilized Building Analysis
 - Financial Overview and Summary
 - Outlook and Guidance Update
- Q&A



Overview – Q1 Highlights

in \$millions, except per unit amounts

	3 Months ended Mar 2010	3 Months ended Mar 2009	% Change
Rental Revenue	\$105.0	\$106.0	-1.0%
NOI	\$63.1	\$64.2	-1.8%
FFO	\$29.0	\$30.5	-4.8%
Per Unit	\$0.55	\$0.57	-3.5%
DI	\$29.3	\$30.8	-4.8%
Per Unit	\$0.56	\$0.58	-3.4%

Source: Internally generated



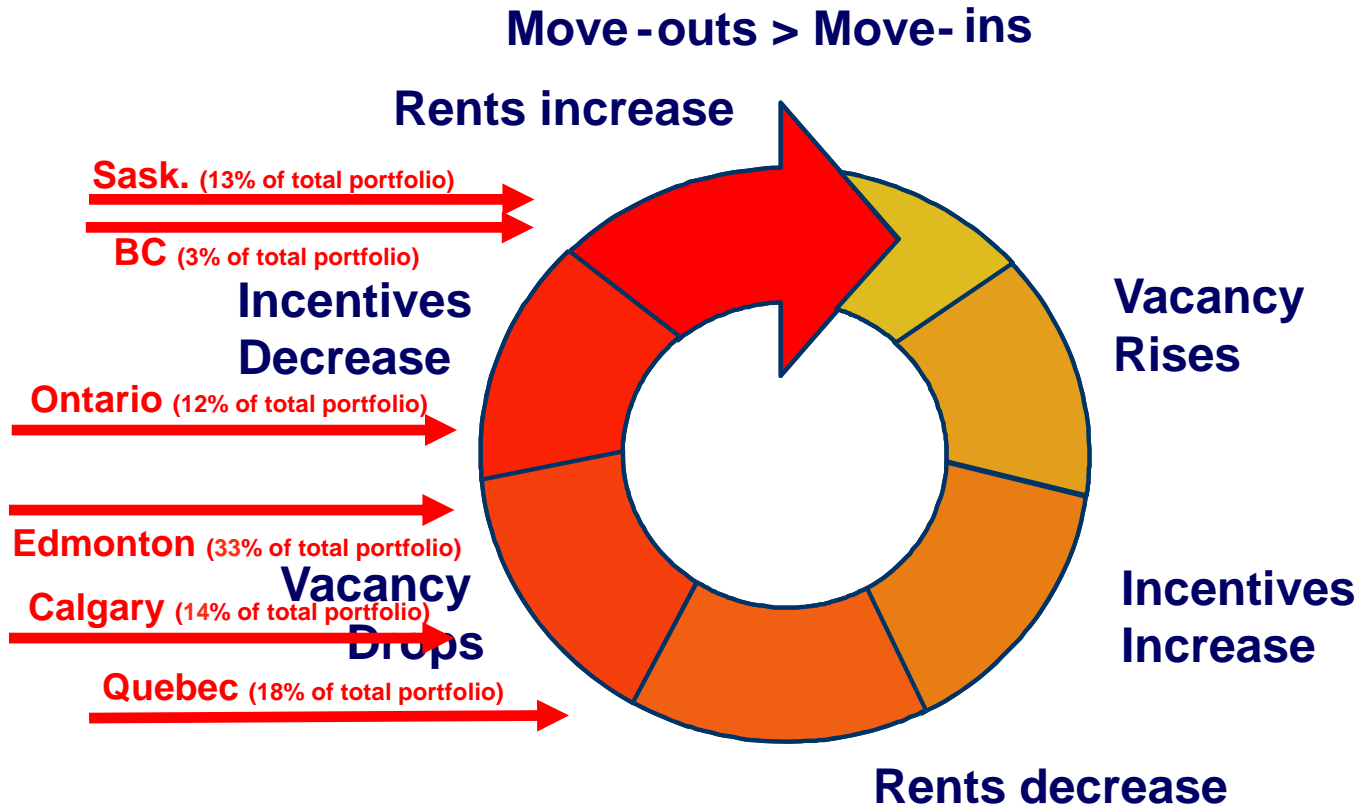
Q1 - Portfolio Highlights

	Q1 2010	Q1 2009	Change
Portfolio Occupancy - Period Average	96.85%	94.66%	219 bps
Average Rent Realized	\$973	\$979	\$ (6)
Same Property			
Revenues	-0.7%		
Operating Costs	1.1%		
NOI	-1.9%		

Source: Internally generated



Rental Revenue Cycle



Source: Internally generated

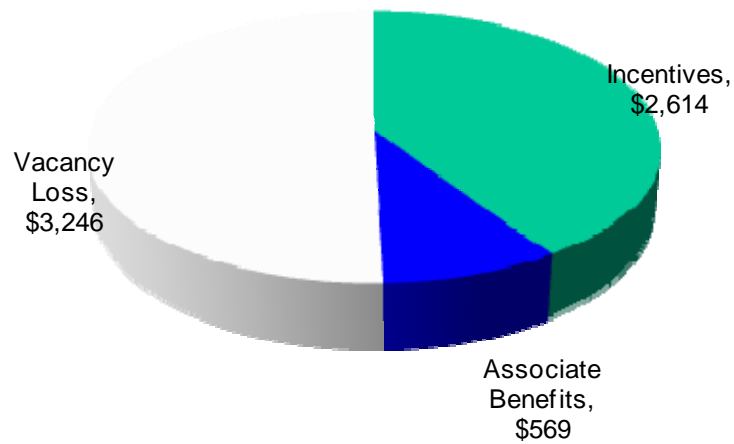
Move - outs < Move - ins



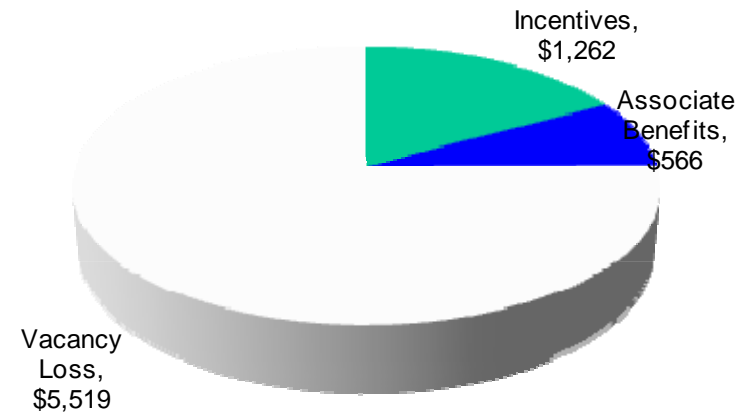
Revenue Opportunities

Three Months ended March 31, 2010 (in \$000's)

Q1 2010



Q1 2009



Source: Internally generated



Internal Growth Potential Sensitivity Analysis

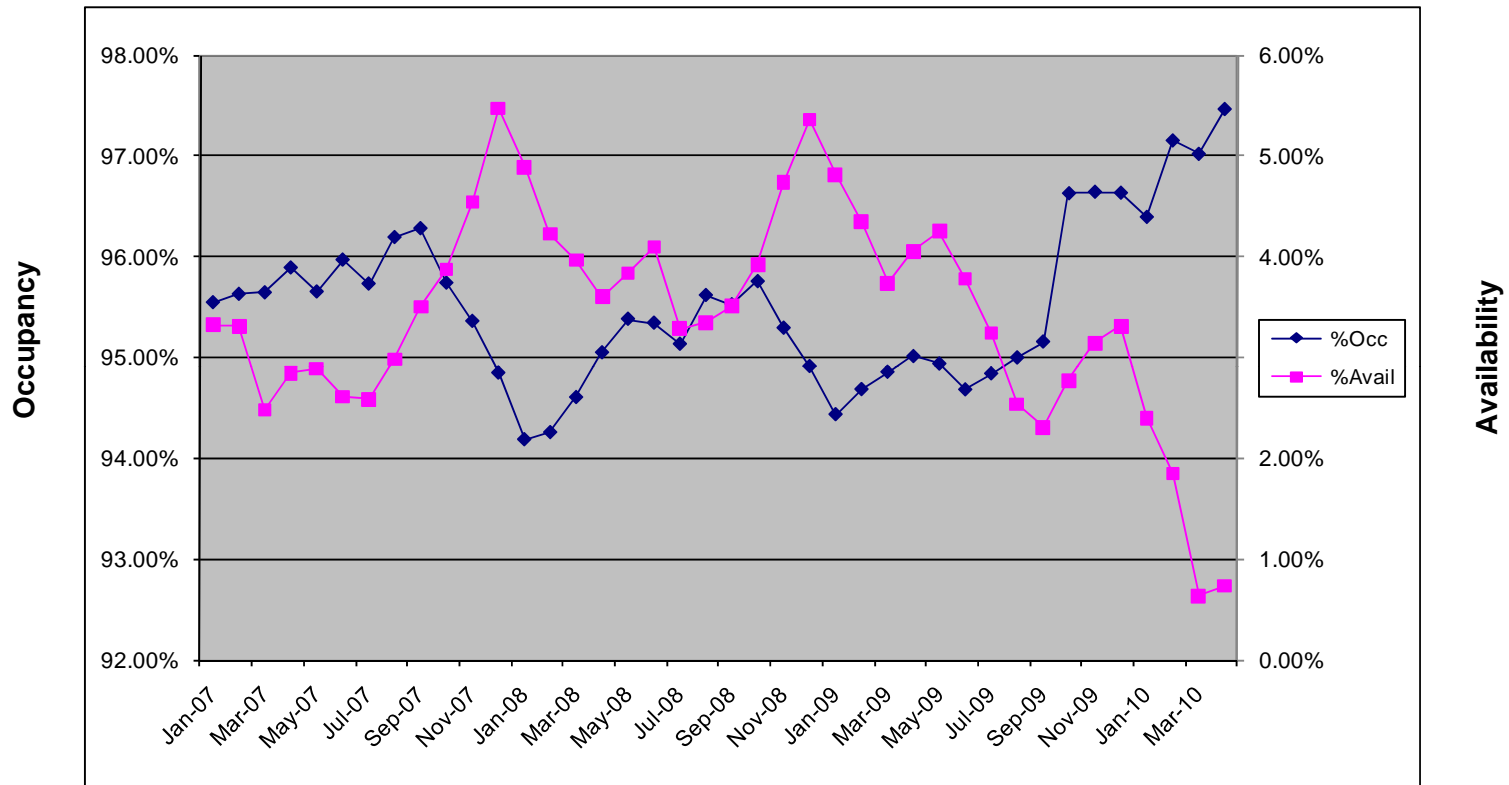
Monthly occupied rental increase (decrease)	\$	(30.00)	\$	(20.00)	\$	(10.00)	\$	10.00	\$	15.00	\$	20.00	\$	30.00
Monthly impact	\$	(1,049,000)	\$	(699,000)	\$	(350,000)	\$	350,000	\$	524,000	\$	699,000	\$	1,049,000
Annual impact	\$	(12,588,000)	\$	(8,388,000)	\$	(4,200,000)	\$	4,200,000	\$	6,288,000	\$	8,388,000	\$	12,588,000
Annual FFO impact per trust unit	\$	(0.24)	\$	(0.16)	\$	(0.08)	\$	0.08	\$	0.12	\$	0.16	\$	0.24

Source – Internally generated, amount generated are based on existing occupancy levels and assume no impact of any changes in operating costs.



Boardwalk

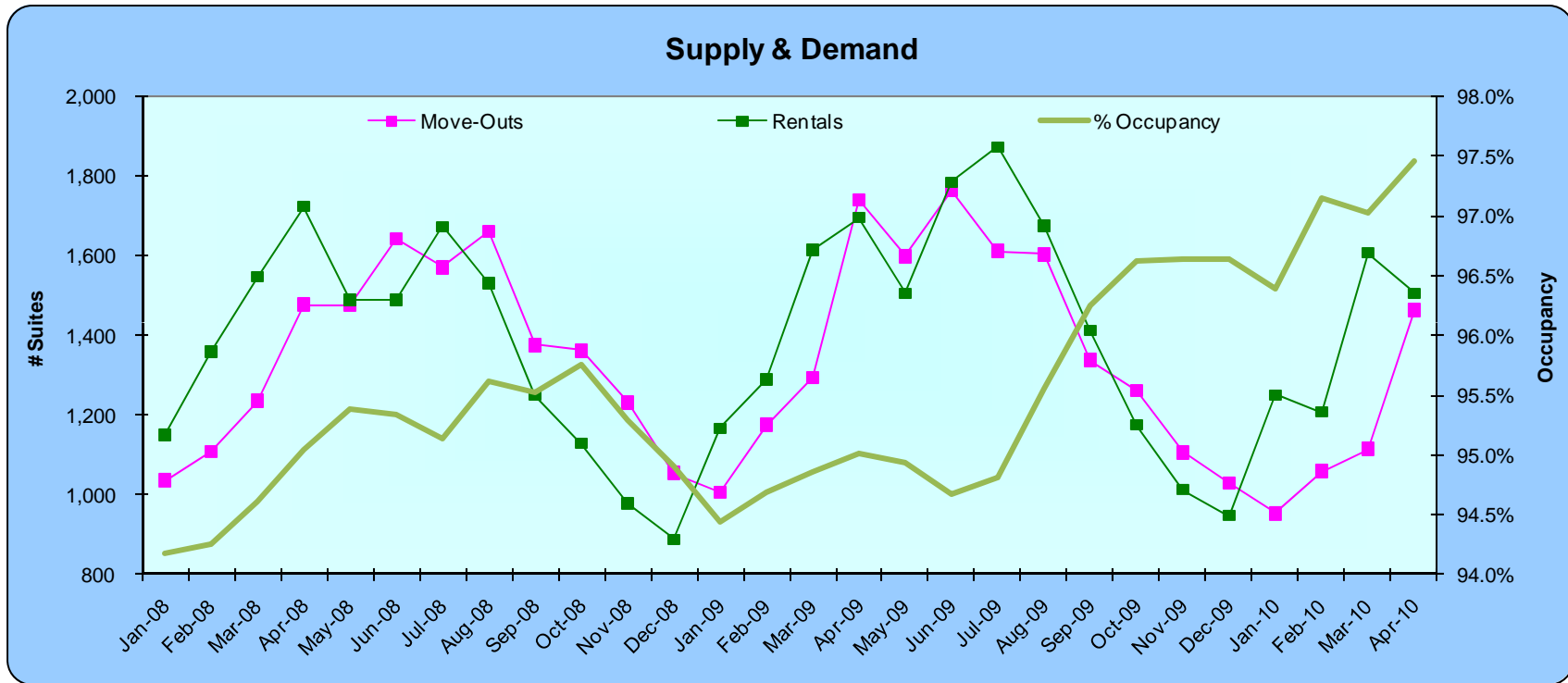
Occupancy % Vs. Availability %



Source: Internally generated



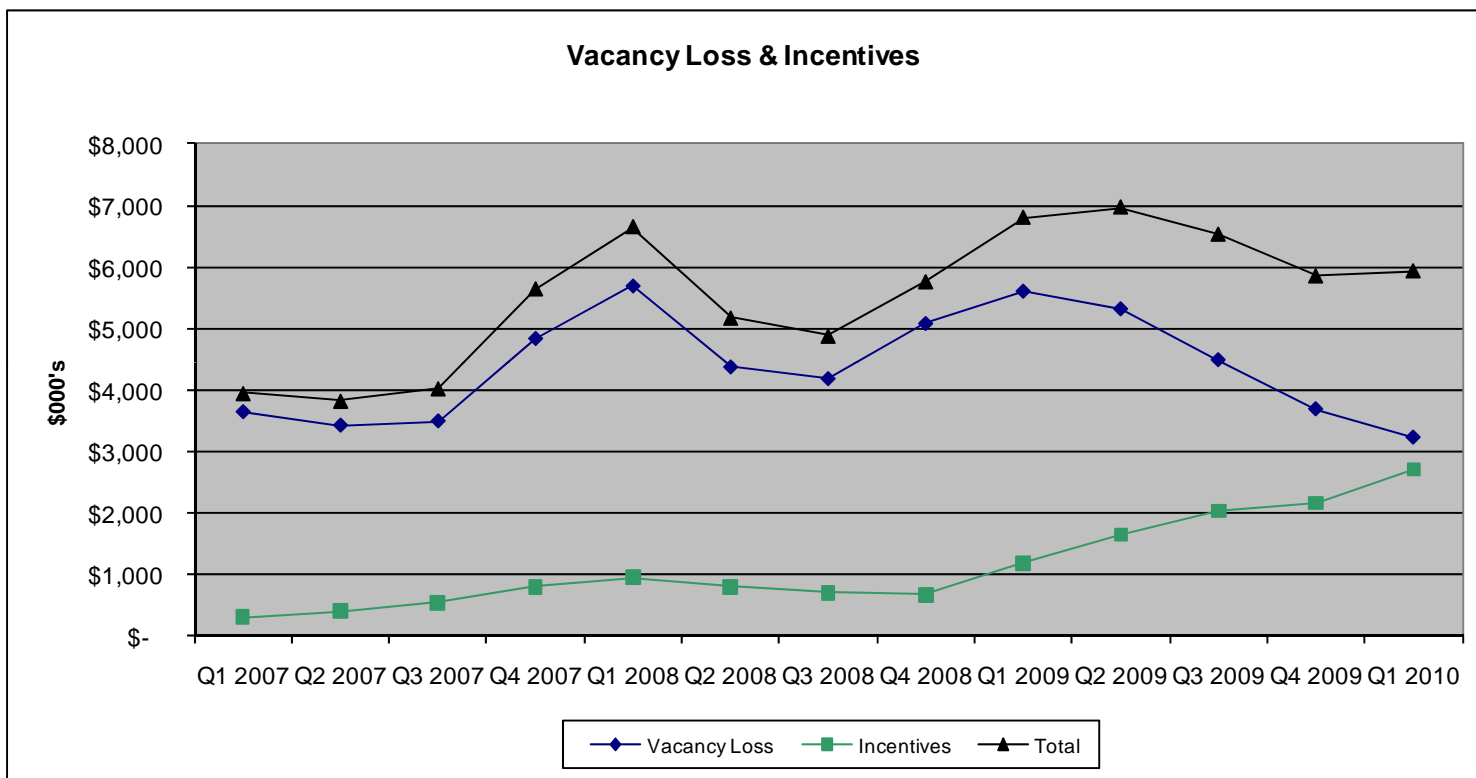
Move-outs, Move-ins and Occupancy



Source: Internally generated



Vacancy Loss and Incentives



Source: Internally generated



Revenue Maximization Strategy

Customer service and retention remain a primary focus in maximizing revenue.

When the market is strong, our self-imposed rent increase maximums enhance Customer loyalty. When the market is weak, we offer proactive early lease renewals with competitive suite selective incentives to attract and retain Customers.

Three Variables in our Revenue Maximization Strategy:

1) Market rent (price); 2) Occupancy; and 3) Selective Incentives.

Supply and Demand is in balance at 97% occupancy.



Revenue Maximization Strategy

Two basic approaches:

- 1) In a strong market, focus is maximizing market rent on turnover suites, minimal to no incentives, and lower occupancy to help confirm market rents are being achieved. Higher rental rates help offset lower occupancy, generating maximum revenue.
- 2) In a weaker market, focus is on decreasing rental rates and offering incentives to increase occupancy. Higher occupancy helps offset lower rents and higher incentives (90% of a lower rental price is better than 0% of a higher rental price), generating maximum revenue.

In both strong and weak markets, constant focus on customer loyalty provides most stable revenues.



Operations Update

Reasons for Move Out

Reason	2008				2008 Total	2009				2009 Total	2010	2010 Total
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	
Skip / eviction	530	594	615	506	2,245	638	619	597	573	2,427	545	545
Transfer	456	567	538	487	2,048	544	712	653	542	2,451	537	537
Personal reasons	366	506	515	401	1,788	339	587	537	455	1,918	434	434
Purchased Home	467	740	679	492	2,378	383	692	698	499	2,272	420	420
Moving out of town	395	680	706	483	2,264	372	762	643	401	2,178	393	393
Rent too expensive	392	446	394	351	1,583	339	396	340	213	1,288	229	229
Work related	169	222	221	238	850	305	320	271	240	1,136	194	194
Unknown	238	542	415	242	1,437	253	279	257	211	1,000	187	187
Moving in with others	133	195	157	147	632	149	191	165	132	637	136	136
Larger accommodation	152	225	207	175	759	196	276	232	171	875	115	115
Total	3,298	4,717	4,447	3,522	15,984	3,518	4,834	4,393	3,437	16,182	3,190	3,190

Reason	2008	2009	2010	% Chg.
Skip / eviction	530	638	545	-14.6%
Transfer	456	544	537	-1.3%
Personal reasons	366	339	434	28.0%
Purchased home	467	383	420	9.7%
Moving out of town	395	372	393	5.6%
Rent too expensive	392	339	229	-32.4%
Work related	169	305	194	-36.4%
Unknown	238	253	187	-26.1%
Moving in with others	133	149	136	-8.7%
Larger accommodation	152	196	115	-41.3%
Total	3,298	3,518	3,190	-9.3%

- Transfers within Boardwalk were down slightly by 1.3%.
- Skips and evictions were down 14.6% for the quarter.
- Rent too expensive decreased by 32.4%, most likely a result of market rents being adjusted downward, as well as improving economic conditions.
- Purchased home was up 9.7%, but as interest rates and prices increase, more potential homebuyers may choose renting over owning.



Alberta Forecast

Alberta Forecast Summary

	2006	2007	2008	2009	2010f	2011f
Economy						
GDP Growth	6.2%	2.5%	0.0%	-2.8%	2.7%	3.4%
Employment Growth	4.8%	4.7%	2.8%	-1.3%	1.2%	2.0%
Net Migration	70,990	47,939	65,936	47,500	50,000	53,000
Retail Trade (\$ millions)	\$55,942	\$61,160	\$61,069	\$55,956	na	na
New Home Market						
Single-detached Starts	31,835	28,105	14,716	14,344	17,000	20,300
Multi-family Starts	17,127	20,231	14,448	5,954	7,500	9,600
Total Starts	48,962	48,336	29,164	20,298	24,500	29,900
Resale Market*						
Total MLS Sales*	74,350	71,430	56,399	57,786	64,000	66,500
Average Price**	\$285,383	\$356,235	\$352,857	\$341,201	\$358,500	\$372,500

Source: CMHC Forecast, Statistics Canada * Total Residential



Saskatchewan Forecast

Saskatchewan Forecast Summary

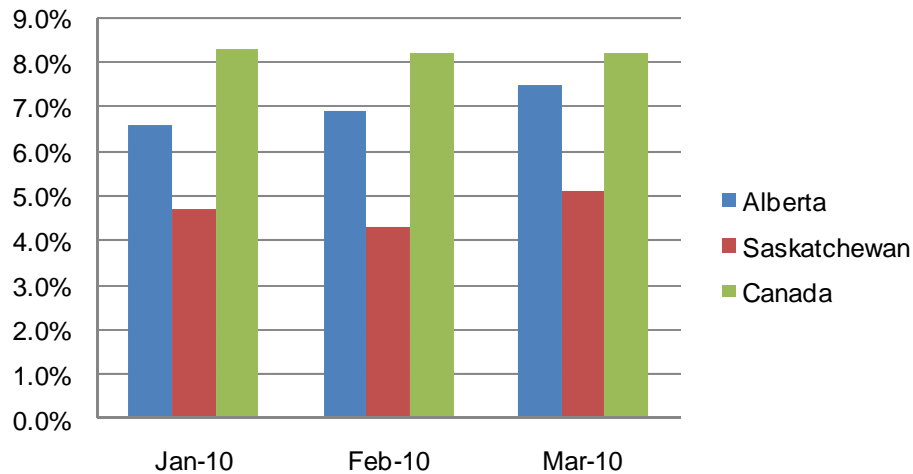
	2006	2007	2008	2009	2010f	2011f
Economy						
GDP Growth	-1.0%	3.6%	4.2%	-2.0%	2.8%	3.0%
Employment Growth	1.7%	2.1%	2.2%	1.5%	0.8%	1.4%
Net Migration	-1,562	9,287	10,480	11,500	11,600	12,000
Retail Trade (\$ millions)	\$11,495	\$12,984	\$14,360	\$14,036	na	na
New Home Market						
Single-detached Starts	2,689	4,017	4,518	2,829	3,150	3,375
Multi-family Starts	1,026	1,990	2,310	1,037	1,350	1,425
Total Starts	3,715	6,007	6,828	3,866	4,500	4,800
Resale Market*						
Total MLS Sales*	9,140	12,054	10,194	10,856	11,500	11,900
Average Price**	\$132,078	\$174,405	\$224,592	\$233,695	\$239,000	\$248,000

Source: CMHC Forecast, Statistics Canada * Total Residential

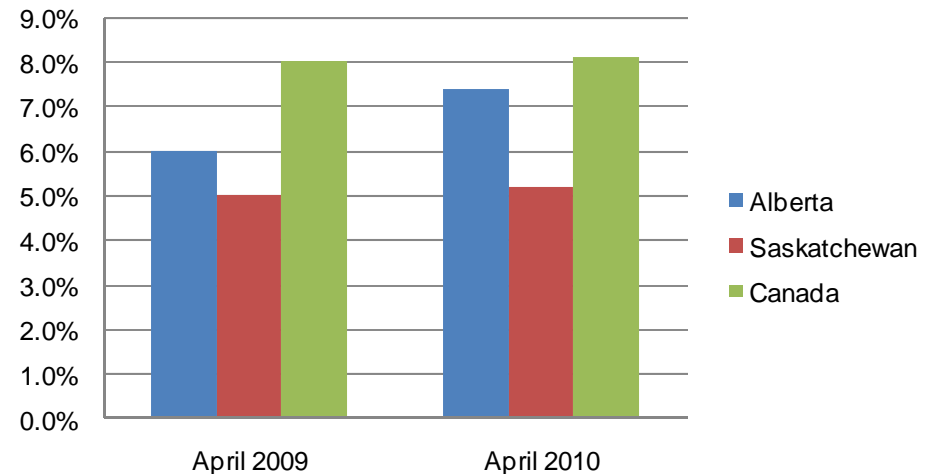


Alberta and Saskatchewan Unemployment

Unemployment - Q1



Unemployment - April 2010

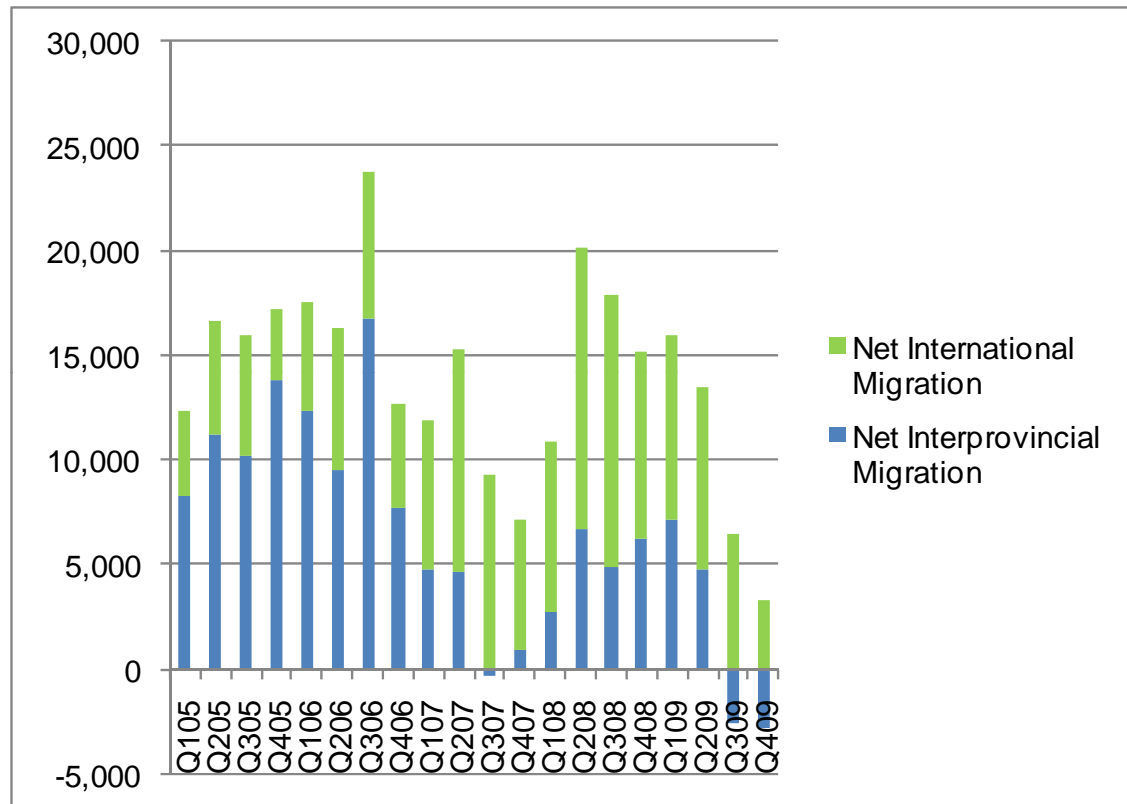


Source: Statistics Canada

Source: Statistics Canada



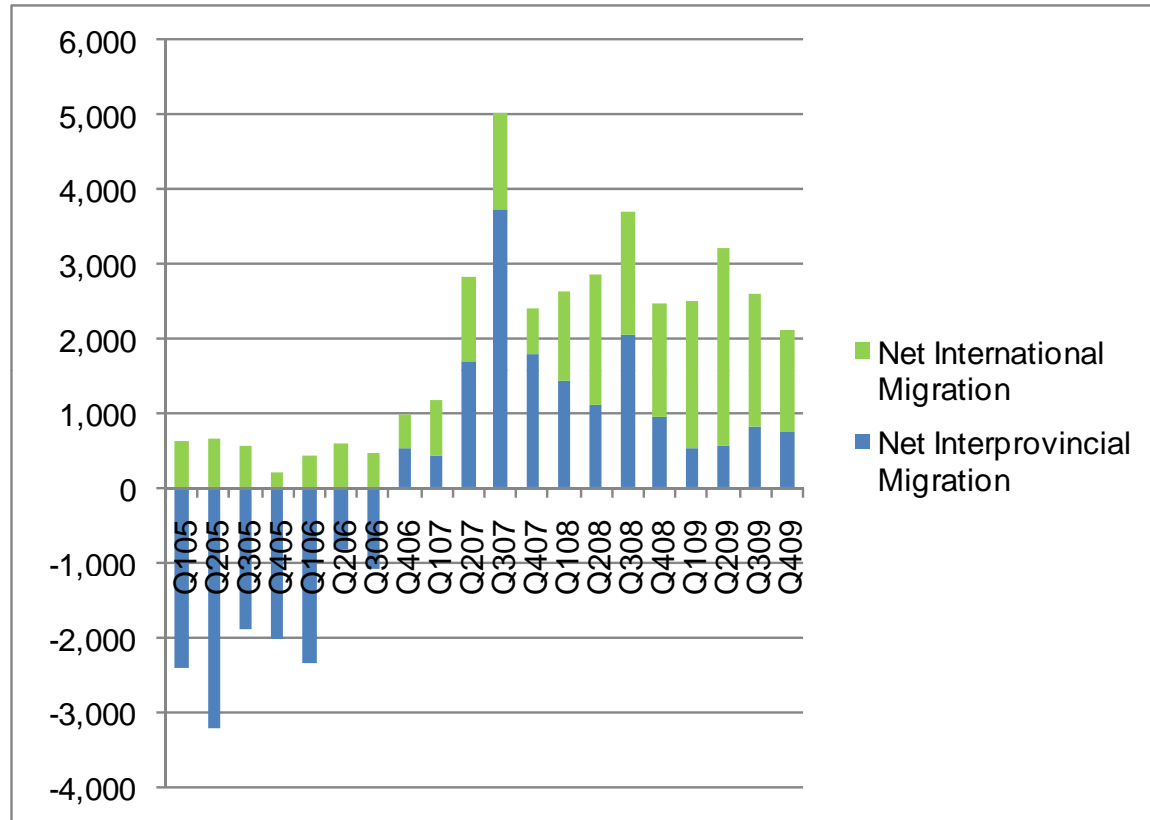
Alberta International and Interprovincial Migration



Source: Statistics Canada



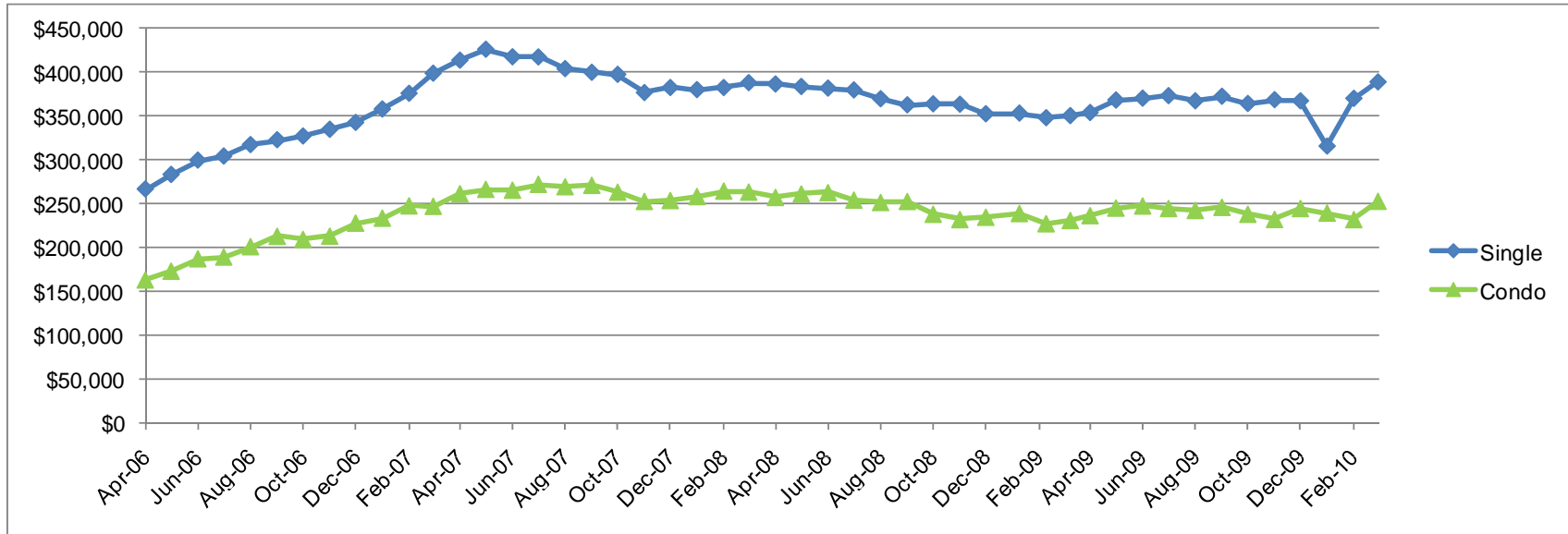
Saskatchewan International and Interprovincial Migration



Source: Statistics Canada



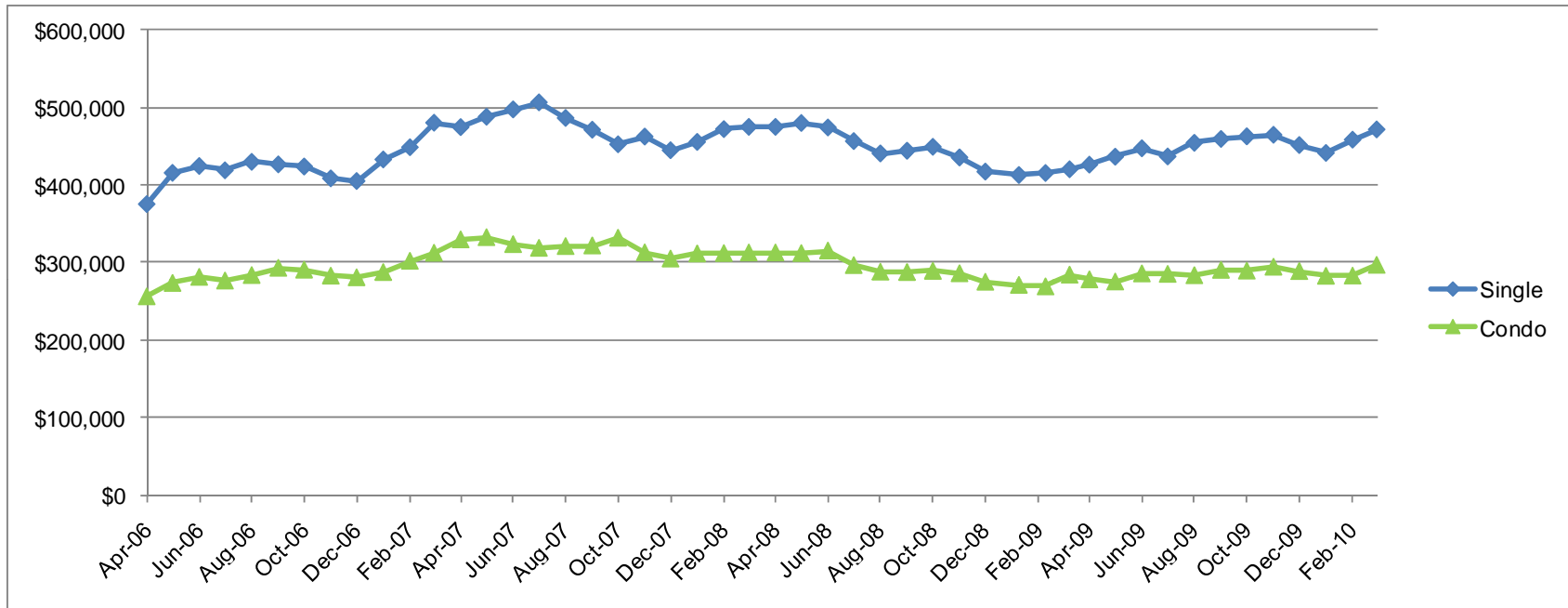
Edmonton Home Prices



Source: Edmonton Real Estate Board



Calgary Home Prices



Source: Calgary Real Estate Board and Century 21 CREB archive



Inventory of Major Alberta Projects

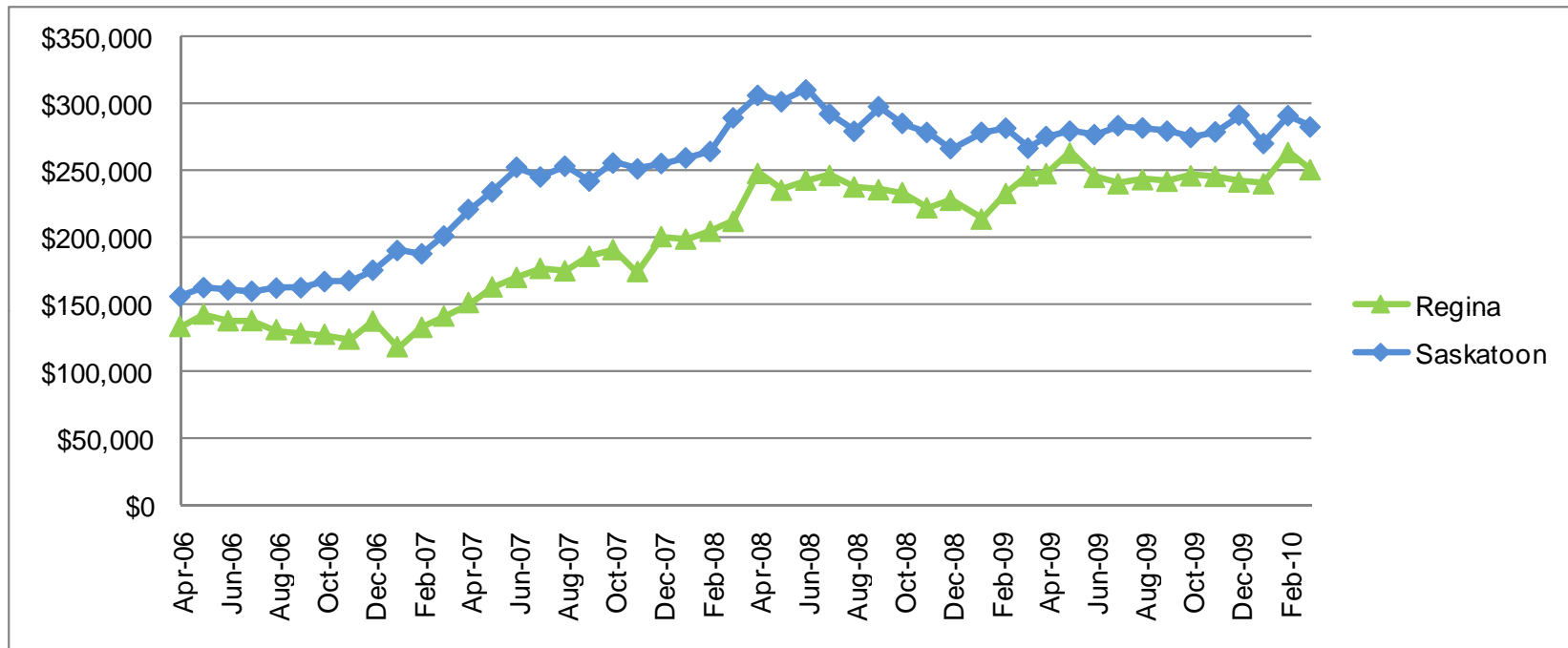
Continued Long Term Capital being invested in Alberta

Sector	Mar. 2010 Value of Projects (\$Millions)	Dec. 2009 Value of Projects (\$Millions)	Oct. 2009 Value of Projects (\$Millions)	Aug. 2009 Value of Projects (\$Millions)	Jun. 2009 Value of Projects (\$Millions)
Agriculture & Related	\$181.7	\$187.9	\$62.9	\$63.9	\$72.9
Biofuels, Chemicals & Petrochemicals	\$1,737.0	\$1,907.0	\$1,877.0	\$1,922.0	\$1,945.0
Commercial/Retail	\$9,694.9	\$10,335.1	\$110,030.6	\$11,149.7	\$10,881.1
Residential	\$4,318.5	\$4,353.5	\$5,287.5	\$5,315.5	\$5,295.5
Infrastructure, Institutional & Other Industrial	\$27,833.6	\$30,885.3	\$30,763.6	\$32,646.2	\$32,471.9
Manufacturing, Mining, Forestry & Related	\$5,452.7	\$5,454.7	\$5,258.7	\$5,288.7	\$5,259.5
Oil & Gas	\$1,583.5	\$2,133.5	\$1,213.5	\$1,239.5	\$1,162.0
Oil Sands	\$142,097.9	\$141,667.9	\$138,287.9	\$137,438.3	\$135,744.0
Pipelines	\$6,807.3	\$8,988.1	\$9,055.8	\$9,338.3	\$11,417.4
Power	\$19,171.5	\$19,630.3	\$19,463.3	\$19,170.0	\$18,870.0
Residential	\$6,058.8	\$6,269.7	\$6,305.9	\$6,533.3	\$6,699.3
Telecommunications & Tourism/Recreation	\$5,283.2	\$7,663.8	\$9,080.9	\$10,076.3	\$9,807.6
Total	\$230,220.6	\$239,476.8	\$336,687.6	\$240,181.7	\$239,626.2

Source: Government of Alberta



Saskatoon and Regina Home Prices



Source: Saskatoon Real Estate Board, CMHC, Association of Regina Realtors



Implied Net Asset Value

	2010 Budget	Cap Rate	Implied Trust Unit value
Revenue	\$ 423,218,060	6.00%	\$ 45.73
		6.25%	\$ 42.33
		6.50%	\$ 39.20
Operating Expenses	\$ 154,658,485	6.75%	\$ 36.30
		7.00%	\$ 33.61
Net Operating Income	<u>\$ 268,559,575</u>	7.25%	\$ 31.10
		7.50%	\$ 28.76
Debt outstanding Mar 2010	\$ 2,231,787,000	8.00%	\$ 24.52
Less cash on Hand	\$ 168,116,000	8.50%	\$ 20.77
	<u>\$ 2,063,671,000</u>	9.00%	\$ 17.45
		Current Price	\$ 40.00
		Implied cap rate	6.43%
		Units Outstanding	52,752,704

NAV range reflects implied capitalization rates only on anticipated cash flows for 2010 . It does not incorporate any subjective value that may relate to other assets, including: intangibles and excess land, any potential value which may be associated with other higher related use of these assets such as Condominium Conversion or the lesser value that may be associated with assets currently on land leases. It also does not include any corporate administration

Source: Internally generated



Dispositions

As at May 2010

Dispositions

Building Name	City	# Units	Type	Price	Cap Rate		\$/unit	\$/sq ft	Date Closed
Habitat du Lac Leamy	Gatineau	321	High Rise	19,350,000	6.89%	*	60,280	95	March 16, 2010
Heritage Gardens	Calgary	95	Mid Rise	13,585,000	6.20%		143,000	211	April 23, 2010
Les Jardins Bourassa	Montreal	178	Mid Rise	8,925,000	6.36%	**	50,140	104	April 30, 2010
TOTAL		594		41,860,000	6.56%		70,471	118	

* Habitat cap rate takes into account \$1.1 million required capital expenditures.

** Bourassa cap rate includes \$700,000 for required capital expenditures

Source: Internally generated



Current Cap Rates

Cap rates for various Canadian markets, representing well located, better quality buildings with no deferred capx.

Victoria		5.00 - 6.00%
Vancouver		4.25 - 5.25%
Vancouver Suburbs		5.50 - 6.50%
Calgary		5.50 - 6.50%
Edmonton		5.75 - 6.75%
Saskatoon		5.50 - 6.50%
South West Ontario	↓	5.75 - 6.75%
Montreal		5.75 - 6.75%
Quebec City		6.00 - 7.00%

Source: Internally generated



Funds From Operations

(in \$000's, except per unit amounts)

FFO Reconciliation In \$000's, except per unit amounts	3 Months Mar-10	3 Months Mar-09	% Change
Net earnings from continuing operations	\$ 7,793	\$ 17,673	
Adjustments			
Earnings from discontinued operations	\$ 2,772	\$ (4)	
Deduct gain on dispositions	\$ (2,663)	\$ 56	
Other income	\$ -	\$ (408)	
Future income taxes (recovery)	\$ (418)	\$ (8,570)	
Amortization of assets (capital and intangibles)	\$ 21,525	\$ 21,709	
Funds from operations	<u>\$ 29,009</u>	<u>\$ 30,456</u>	-4.8%
Funds from operations - per unit	<u>\$ 0.55</u>	<u>\$ 0.57</u>	-3.5%

Source: Internally generated



Q1 Overall Performance

FFO RECONCILIATION

	3 Months
FFO March 2009	\$ 0.57
NOI from Stabilized	\$ (0.02)
FFO March 2010	<u><u>\$ 0.55</u></u>

Source: Internally generated



Q1 Overall Performance

In \$000's, except number of suites

	3 Months Mar-10	3 Months Mar-09	Change
Rental revenue	\$104,954	\$106,004	-1.0%
Expenses			
Operating expenses			
Utilities	\$18,860	\$18,171	3.8%
Utility rebate	\$14,107	\$15,619	-9.7%
Property taxes	\$0	(\$376)	-100.0%
	\$8,910	\$8,367	6.5%
	<u>\$41,877</u>	<u>\$41,781</u>	0.2%
Net operating income	\$63,077	\$64,223	-1.8%
Average rental revenue per unit per month	\$973	\$979	-0.6%
Operating costs per unit per month	\$361	\$358	0.8%
Operating margins	60%	61%	

Source: Internally generated



Capital Investment

Three Months ended March 31, 2010

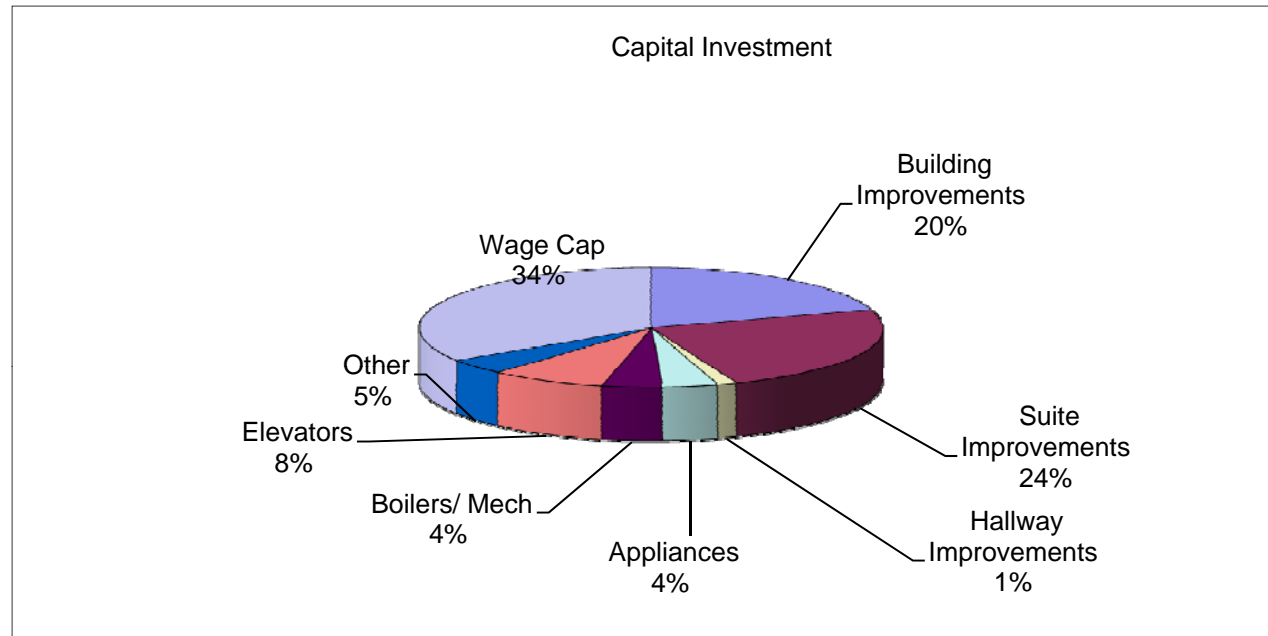
\$ in 000's, except for per suite amounts	3 Months		3 Months	
	31-Mar-10	Per Suite	31-Mar-09	Per Suite
Repairs and Maintenance - expense	\$ 5,209	\$ 144	\$ 5,203	\$ 141
On-Site Maintenance Personnel - expense	<u>\$ 5,909</u>	<u>\$ 163</u>	<u>\$ 5,336</u>	<u>\$ 145</u>
	<u>\$ 11,118</u>	<u>\$ 307</u>	<u>\$ 10,539</u>	<u>\$ 286</u>
Invested Capital - cost	<u>\$ 13,127</u>	<u>\$ 362</u>	<u>\$ 15,700</u>	<u>\$ 427</u>
	<u>\$ 24,245</u>	<u>\$ 669</u>	<u>\$ 26,239</u>	<u>\$ 713</u>
Estimated Maintenance Capex	\$ 4,082	\$ 113	\$ 4,138	\$ 113
Stabilizing & Value Enhancing Capital	<u>\$ 9,045</u>	<u>\$ 249</u>	<u>\$ 11,562</u>	<u>\$ 314</u>
	<u>\$ 13,127</u>	<u>\$ 362</u>	<u>\$ 15,700</u>	<u>\$ 427</u>

Source: Internally generated



Capital Investment

Three Months ended March 31, 2010



Total Capital Invested in the 3 Months of 2010: \$13.1 Million (3 Months of 2009: \$15.7Million)

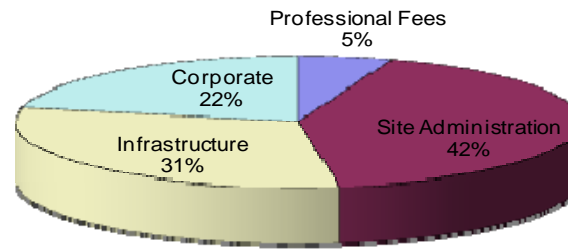
Source: Internally generated



Administration Review

Three Months ended March 31, 2010

Q1 2010 3 Months Administration Overview



Total Administration (Operating + Corporate) Costs for the 3 Months of 2010: \$11.4 Million

Total Administration (Operating + Corporate) Costs for the 3 Months of 2009: \$11.6 Million

Source: Internally generated



HST

ONTARIO: Expense				
13% HST (5% federal, 8% provincial)				
	2009 Actual	HST Impact	Annualized Total Expense	% Increase
Rental Revenue	37,950,000			
EXPENSES				
Operating Expense	6,548,000	166,130	6,714,130	3%
Utilities	6,604,000	503,162	7,107,162	8%
Property Taxes	5,536,000	-	5,536,000	
Subtotal	18,688,000	669,292	19,357,292	4%
G&A Expense	98,094	7,474	105,567	8%
TOTAL EXPENSE	18,786,094	676,766	19,462,859	4%

BRITISH COLUMBIA: Expense				
12% HST (5% federal, 7% provincial)				
	2009 Actual	HST Impact	Annualized Total Expense	% Increase
Rental Revenue	11,262,000			
EXPENSES				
Operating Expense	1,429,000	46,248	1,475,248	3%
Utilities	1,240,000	79,670	1,319,670	6%
Property Taxes	648,000	-	648,000	
Subtotal	3,317,000	125,917	3,442,917	4%
G&A Expense	4,227	282	4,509	7%
TOTAL EXPENSE	3,321,227	126,199	3,447,426	4%



Loss To Lease Statistics March 2010

	Mar 2010 Occupied Rent	Mar 2010 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,084	\$ 1,049	\$ (35)	\$ (2,257)	5,401	15%
Edmonton	\$ 1,068	\$ 1,028	\$ (40)	\$ (5,790)	12,585	36%
Other Alberta	\$ 1,026	\$ 999	\$ (27)	\$ (587)	1,936	5%
Alberta Portfolio	\$ 1,068	\$ 1,031	\$ (37)	\$ (8,634)	19,922	56%
Saskatchewan	\$ 1,008	\$ 1,017	\$ 8	\$ 433	4,660	13%
Ontario	\$ 780	\$ 792	\$ 12	\$ 570	4,265	12%
Quebec	\$ 942	\$ 964	\$ 22	\$ 1,590	6,266	17%
British Columbia	\$ 970	\$ 972	\$ 1	\$ 17	954	2%
Total Portfolio	\$ 1,002	\$ 988	\$ (14)	\$ (6,024)	36,067	100%

Source: Internally generated. Market and occupied rents represent the averages for the reported month.



Stabilized Analysis

Three Months ended March 31, 2010

Mar 31 2010 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Calgary	4,937	-5.7%	-6.5%	-5.3%	17.6%
Edmonton	12,425	-2.6%	8.0%	-8.4%	37.0%
Other Alberta	2,203	-8.3%	-11.2%	-6.6%	6.2%
British Columbia	954	3.6%	33.5%	-6.4%	3.1%
Ontario	4,265	1.9%	0.5%	3.6%	7.0%
Quebec	6,088	2.3%	6.0%	-0.7%	14.3%
Saskatchewan	4,660	9.0%	-14.4%	24.7%	14.8%
	35,532	-0.7%	1.1%	-1.9%	100.0%

Source: Internally generated



Sequential Stabilized Rental Analysis

Stabilized Revenue Growth	# of Units	Q1 2010 vs. Q4 2009	Q4 2009 vs. Q3 2009	Q3 2009 vs. Q2 2009	Q2 2009 vs. Q1 2009
Calgary	4,937	-3.1%	-0.9%	-1.2%	-0.7%
Edmonton	12,425	-1.2%	0.1%	-0.4%	-1.2%
Other Alberta	2,203	-1.9%	-1.7%	-3.4%	-1.6%
British Columbia	954	1.4%	2.2%	0.1%	-0.2%
Ontario	4,265	0.0%	2.1%	-0.2%	0.0%
Quebec	6,088	0.4%	1.4%	0.4%	0.7%
Saskatchewan	4,660	1.1%	2.0%	2.4%	3.2%
	35,532	-0.8%	0.5%	-0.2%	-0.2%

Source: Internally generated



Boardwalk Finance – Liquidity Analysis

2010 - Q1

Cash Position - March 31, 2010	\$	168,116,000
Line of Credit	\$	200,000,000
Total Available Liquidity	\$	<u>368,116,000</u>
Liquidity as a Percentage of Total Debt		16%

Source: Internally generated



Mortgage Highlights

<u>Period</u>	<u>Units</u>	<u>Maturing Mortgage Amount</u>	<u>Weighted Maturing Avg Interest Rate</u>	<u>New Mortgage Amount</u>	<u>Weighted Avg New Interest Rate</u>	<u>Net Proceeds</u>	<u>Average New Term</u>
Q1 - 2010	1017	\$ 60,708,218	4.58% *	\$ 60,708,218	3.32%	\$ -	4.48
Committed/Funded Post Q1	1314	\$ 62,820,610	4.28%	\$ 119,800,059	TBD	\$ 56,979,449	6.05

In Q1, we have successfully renewed over \$60mm in maturing mortgages at an effective rate that is 126 Bps lower than the maturing rate. Since the end of March, we have seen attractive longer term interest rates and have recently taken advantage of these. Future term decisions will continue to be based on market conditions.

*Weighted average interest rate of mortgages only.

Source: Internally generated



Mortgage & Liquidity Review

Mortgage & Debt Maturity Schedule – 2010

Year of Term Maturity	Principal Outstanding as at Mar 31, 2010	Weighted Average Interest Rate By Maturity	% of Total
2010	\$ 386,987,911	4.54%	16.69%
2011	\$ 207,397,342	4.99%	8.94%
2012	\$ 583,754,634	4.88%	25.17%
2013	\$ 273,483,533	4.52%	11.79%
2014	\$ 438,376,966	3.51%	18.90%
2015	\$ 209,227,557	4.40%	9.02%
2016	\$ 126,681,869	4.67%	5.46%
2017	\$ 5,452,745	4.00%	0.24%
2018	\$ 6,156,546	6.18%	0.27%
2019	\$ 78,225,507	5.10%	3.37%
2020	\$ 3,330,885	7.24%	0.15%
Total Principal Outstanding	\$ 2,319,075,495	4.49%	100.00%

Includes \$112.4mm Debenture maturing in 2012 as well as subsequent transactions (Heritage Gardens and Les Jardins Bourassa)

Current 5 Year Interest Rates are 3.55%

Average Term to Maturity is 3 Years

Average amortization period is 32 years

Source: Internally generated



Liquidity Analysis – Property Valuation

Valuation Model, with March 2010 Revenue and Standardized Costs.
Estimated Loan amounts have constraints of: 1.3 DCR and/or 75% LTV.
(000's)

Fiscal Year	Units	Est. Value - Mar 10	Max Loan Amt 75% LTV or 1.3	Period End Balance	LTV, Mar 10	Additional Est. Leverage Available
2010	7133	\$ 828,835	\$ 620,961	\$ 381,314	46%	\$ 239,647
2011	3770	\$ 450,142	\$ 337,377	\$ 203,469	45%	\$ 133,908
2012	6363	\$ 820,329	\$ 614,617	\$ 471,350	57%	\$ 143,267
2013	3651	\$ 414,936	\$ 310,802	\$ 273,484	66%	\$ 37,318
2014	5903	\$ 759,787	\$ 569,761	\$ 438,377	58%	\$ 131,384
2015	2669	\$ 331,432	\$ 245,870	\$ 209,228	63%	\$ 36,642
2016	1728	\$ 197,175	\$ 147,679	\$ 126,682	64%	\$ 20,997
2017-2020	1544	\$ 165,524	\$ 124,097	\$ 93,166	56%	\$ 30,931
Un-Levered	3068	\$ 282,437	\$ 210,400		0%	\$ 210,400
Total	35829 *	\$ 4,250,597	\$ 3,181,564	\$ 2,197,068	52%	
Unsecured Debenture				\$ 112,405		
Cash - Mar 31, 2010				\$ 168,116		
Grand Total				\$ 2,141,357	50%	

99% of Boardwalk's Secured Mortgages are NHA-insured and assumes an average Capitalization Rate of 6.67%.

**Excludes subsequent transactions: Heritage Gardens and Les Jardins Bourassa.*

Source – Internally generated



Mortgage & Debt Maturities

May 17, 2010

Type of Debt	Apartment Units		Amount
Secured	32,761	\$	2,197,068,496
Un-levered	3,068 *		
Unsecured	-	\$	112,405,000
Total	35,829	\$	2,309,473,496

99% of Boardwalk's Secured Mortgages are NHA insured

•855 of these apartment units (approx \$94.4 million of estimated value) are pledged against the Trust's undrawn credit facility

Source: Internally generated



Mortgage & Debt Highlights

(\$ in millions)

2010 - Q1

Mortgage Principal Outstanding	\$	2,197
Debtenture	\$	112
Total	\$	2,309

% of NHA Insured Secured Mortgages 99%

Existing Bond Spreads 70-80 Basis Points
Over 5 Year GoC Bonds

Interest Coverage - Continuing Operations

Q1 - 2010	2.17
Q1 - 2009	2.19

Source: Internally generated



Boardwalk REIT 2010 Guidance

Description	Original Guidance
Acquisitions	No new apartment acquisitions
Stabilized Building NOI growth	-2% to 0%
FFO per Trust Unit	\$2.45 to \$2.60
DI per Trust Unit	\$2.47 to \$2.62

The reader is cautioned that this information is forward-looking information and actual results may vary materially from those reported.



Boardwalk REIT Distributions

Month	Per Unit	Record Date	Payable Date
May 2010	\$0.15	May 31, 2010	Jun 15, 2010
June 2010	\$0.15	Jun 30, 2010	Jul 15, 2010
July 2010	\$0.15	Jul 30, 2010	Aug 16, 2010



Boardwalk REIT

Do we qualify as a REIT?

- At point of generation, income generated from operations and the sale of real properties (Apartments) does qualify as eligible income as part of the 95% income threshold.
- The question that remains is: does income generated from the sale of real properties once it flows through Boardwalk's Trust on Trust Structure, lose its character?
- We continue to seek clarification on this issue.
- It should be noted that the decision to sell real properties is at the sole discretion of the Trust; however, until we receive further clarification on this issue, we will continue to sell select non core properties.



BOARDWALK REAL ESTATE INVESTMENT TRUST

Q1 2010 Conference Call

May 18, 2010 – 9:00 EST

647-427-7450 (Toronto & Int'l) or toll-free 1-888-231-8191 (within North America).



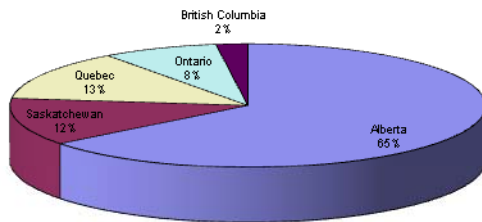
BOARDWALK REAL ESTATE INVESTMENT TRUST

APPENDIX

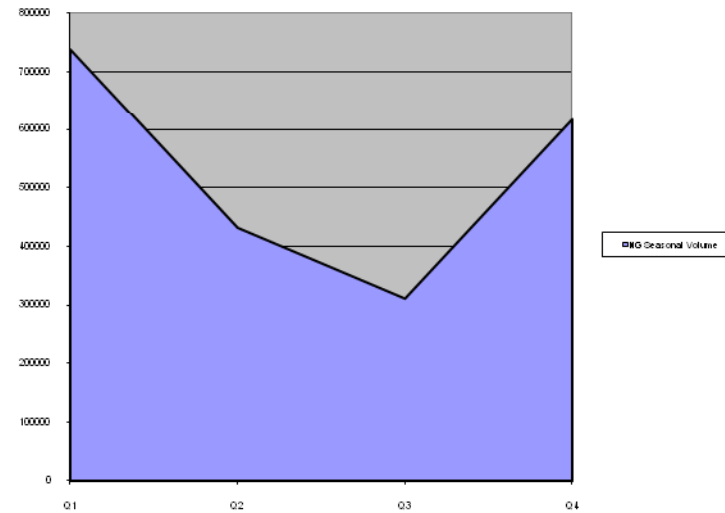


Natural Gas Review

Average Natural Gas Consumption



NG Seasonal Volume



Boardwalk Consumes approximately 2.1 million GJ of natural gas Annually. A \$1.00 annualized change in the price of NG would result in either an increase or decrease to FFO in the amount of \$2.2 million (including tax)

Source: Internally generated



Q1 - Distributable Income

(in 000's, except per unit amounts)

Distributable Income Reconciliation In \$000's, except per unit amounts

	3 Months Mar-10	3 Months Mar-09	% Change
Total Operating Cash Flows	\$ 23,330	\$ 23,282	
Net change in operating working capital	\$ 7,453	\$ 8,377	
Deduct deferred financing costs amortization	\$ (1,474)	\$ (877)	
Mark-to-market debt	\$ (26)	\$ (25)	
Distributable income	<u>\$ 29,283</u>	<u>\$ 30,757</u>	-4.8%
Distributable income - per unit	<u>\$ 0.56</u>	<u>\$ 0.58</u>	-3.4%

Source: Internally generated



Loss To Lease Statistics Mark to Market

- Slide may need to be removed

	Total	Per Trust Unit
Dec 2009 - Entire Property Portfolio	\$ (6,373,000)	\$ (0.12)
In-Place Rent Adjustment	\$ 9,215,000	\$ 0.17
Vacancy Adjustment	\$ (99,000)	\$ 0.01
Market Rent Adjustment	\$ (8,767,000)	\$ (0.17)
Mar 2010 - Entire Property Portfolio	\$ (6,024,000)	\$ (0.11)
Total Estimated Vacancy Loss	\$ 12,729,000	
Current reported Vacancy	2.98%	
Target Vacancy	2.50%	
Estimated Annual Occupancy Pick-up	\$ 2,050,000	\$ 0.04

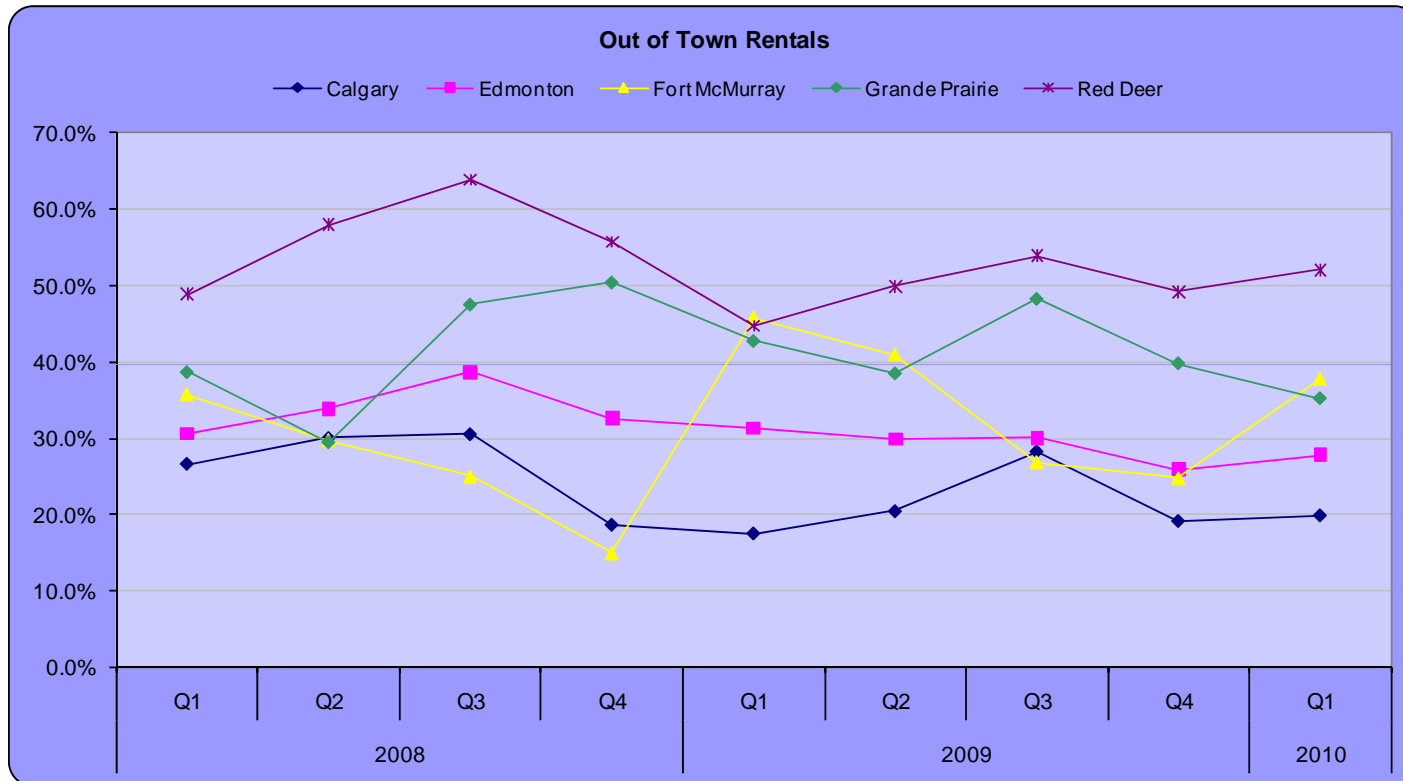
Our focus on increasing occupancy has resulted in us decreasing rents below the theoretical market level to continue rental absorption but on an annualized basis we should be better off



Source: Internally generated

Boardwalk Real Estate

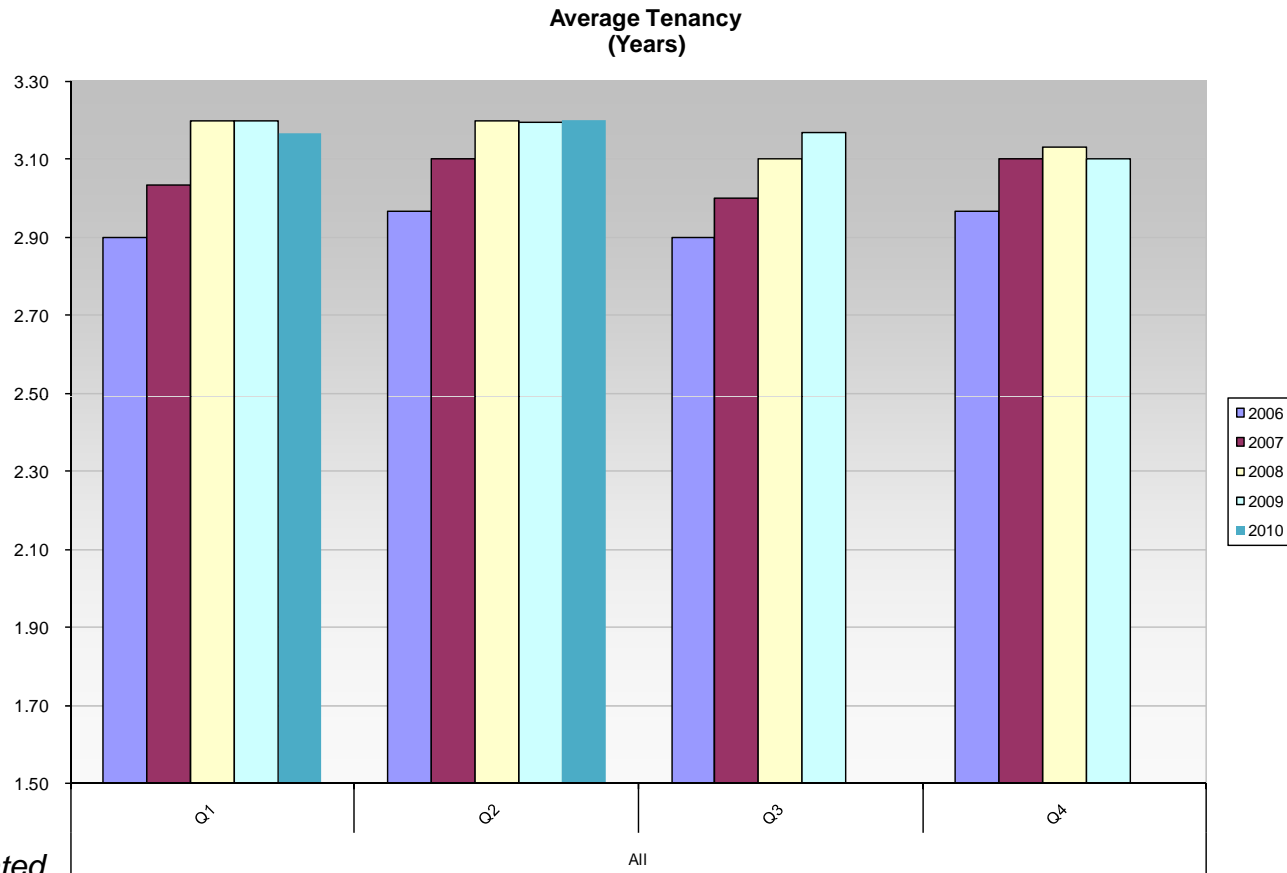
Out of Town Rentals



Source: Internally generated



Average Tenancy



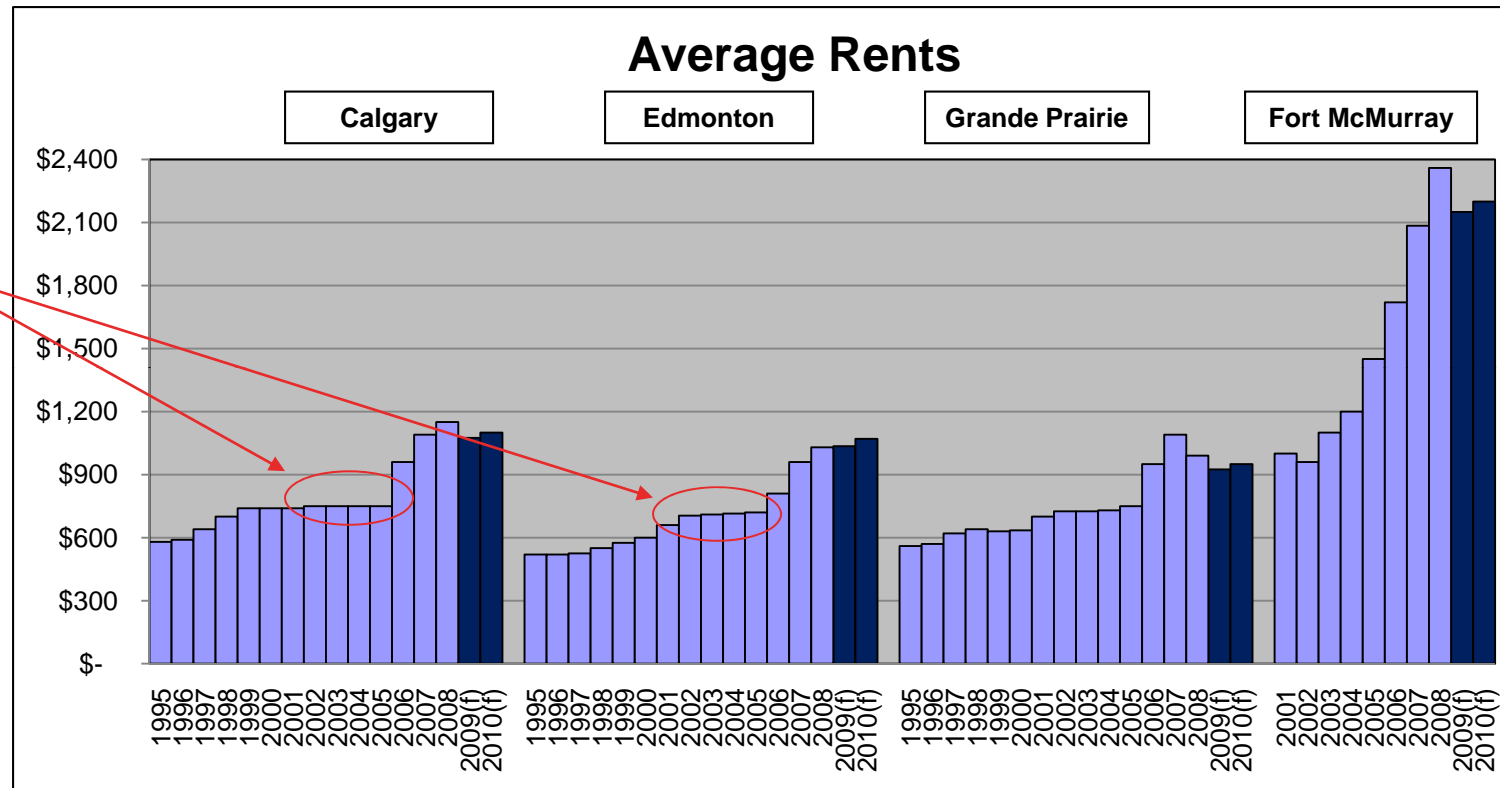
Source: Internally generated



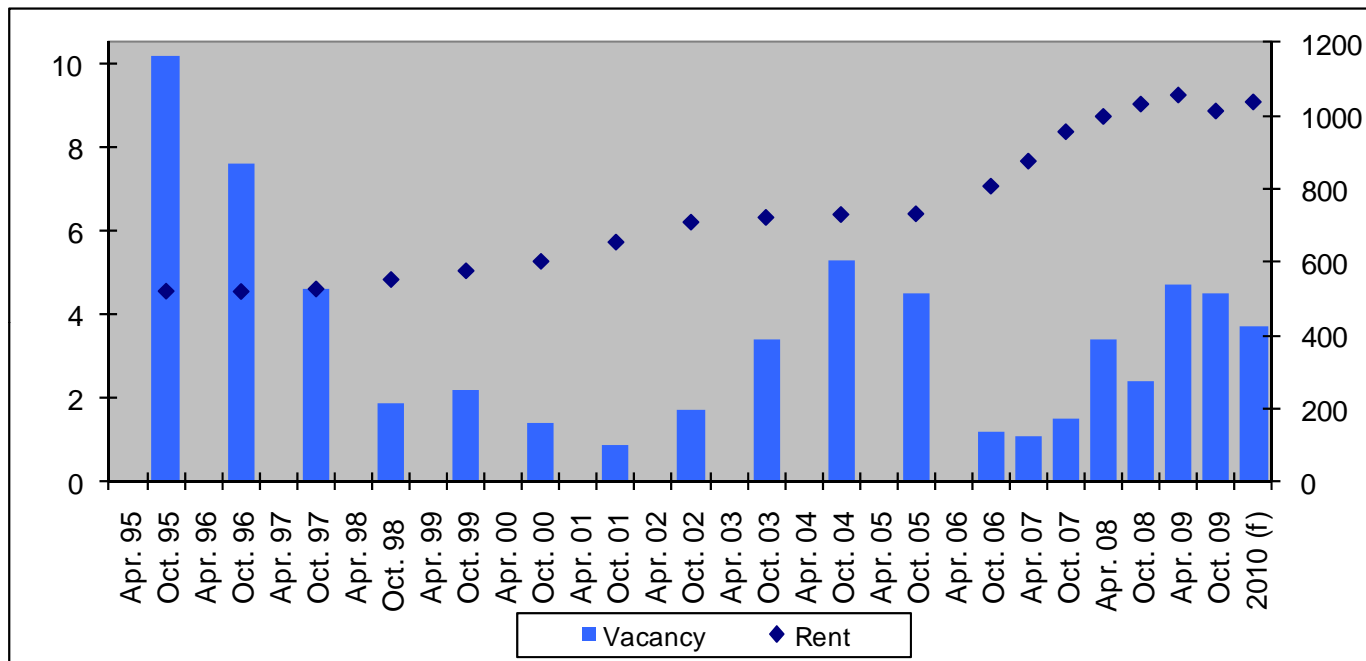
Average Rental Rate Increases

CMHC statistics based on 2 bedroom apartments

4 Years of 0% Rental Increases, Free Rent and High Single Digit to Double Digit Increases in Expenses



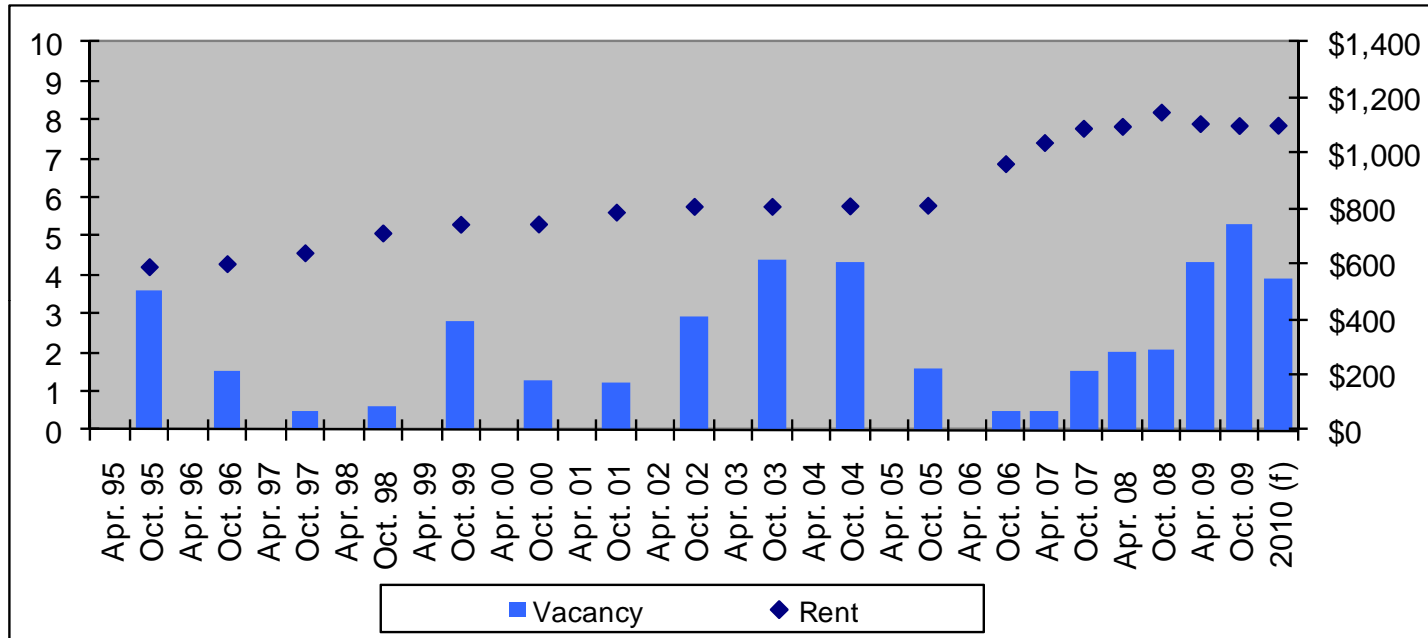
Edmonton Average Vacancy and Average Rent



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



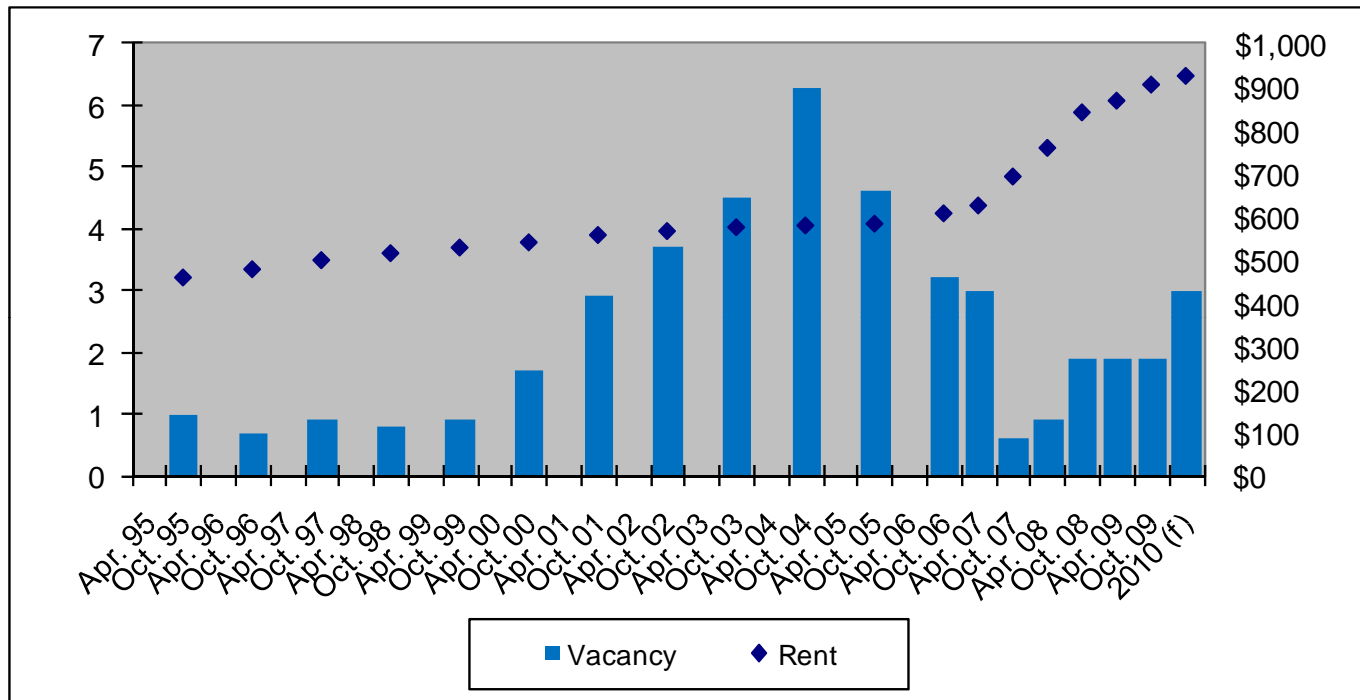
Calgary Average Vacancy and Average Rent



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



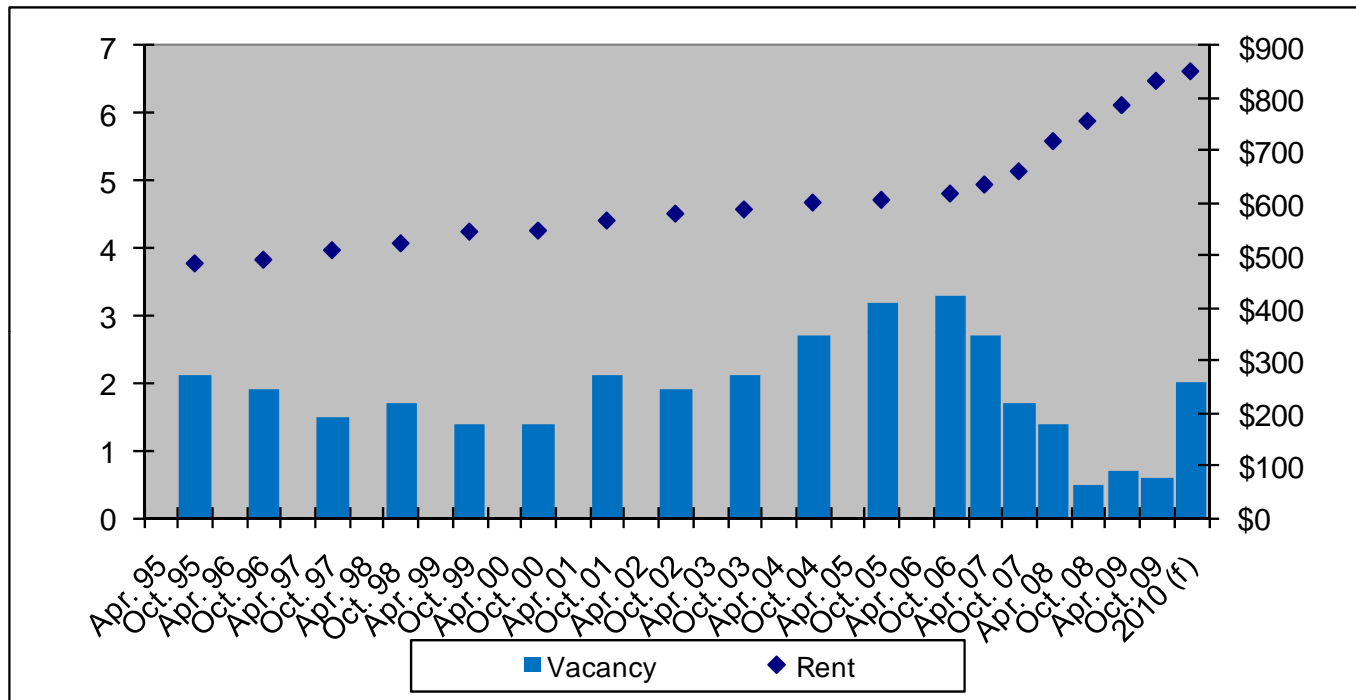
Saskatoon Average Rent and Average Vacancy



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



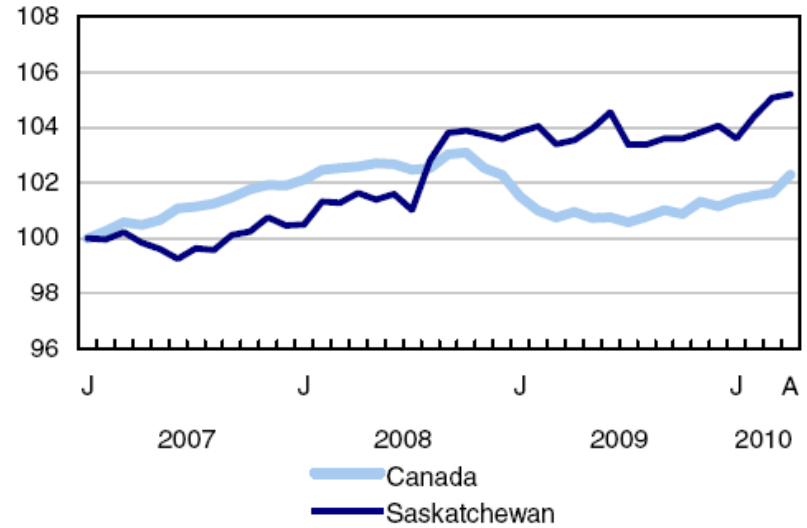
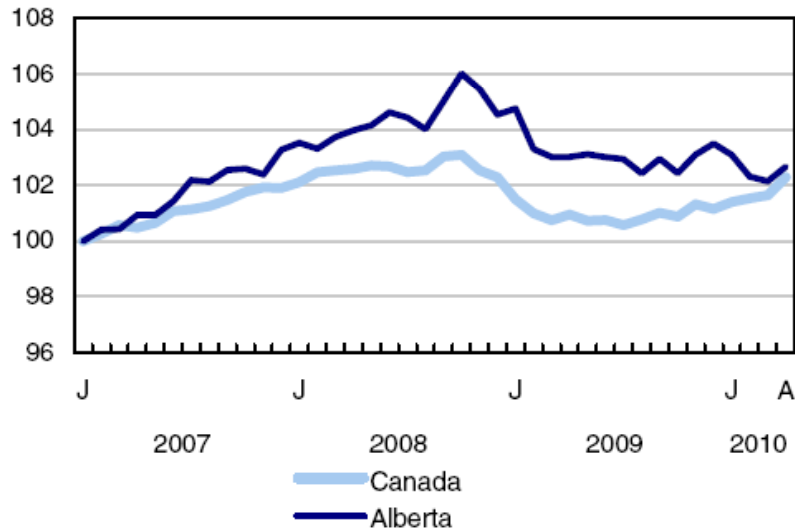
Regina Average Rent and Average Vacancy



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



Employment - AB and Sask.



Index of employment by province, seasonally adjusted, January 2007=100

Source: Statistics Canada

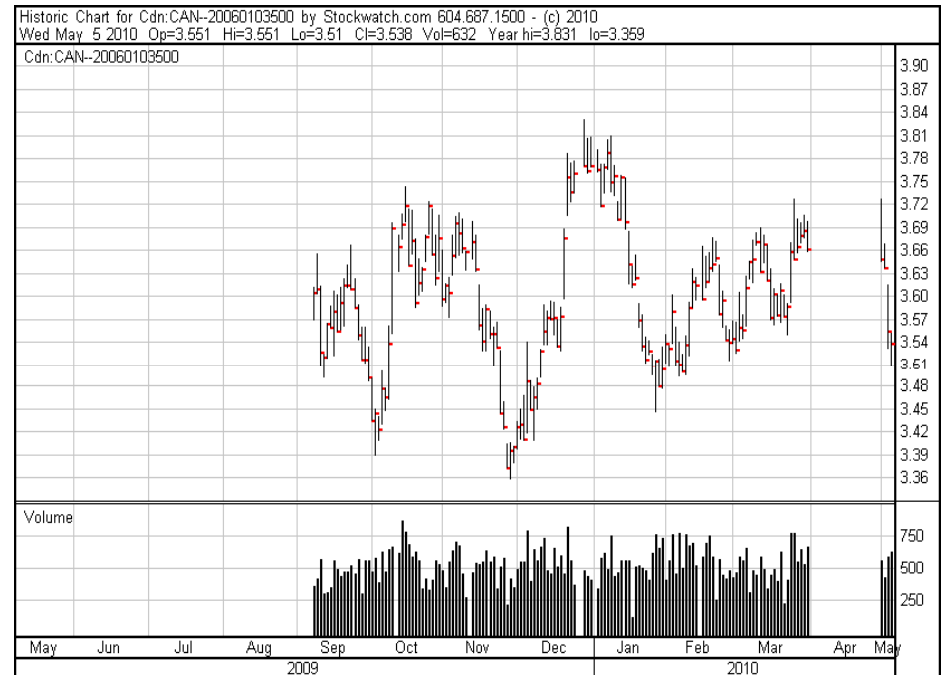


Finance

Canadian Bonds



5 Year GoC Benchmark Bond Yield



10 Year GoC Benchmark Bond Yield

Source – Stockwatch.com



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