

BOARDWALK REAL ESTATE INVESTMENT TRUST

Investor Presentation

February, 2007



Forward Looking Information

This presentation contains forward-looking statements relating to our operations and the environment in which we operate which are based on our expectations, estimates, forecast and projections, which we believe are reasonable as of the current date. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. For more exhaustive information on these risks and uncertainties, one should refer to our most recently filed annual information form, available at www.sedar.com. Actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made and should not be relied upon as of any other date. While we may elect to, we undertake no obligation to publicly update any such statement to reflect new information or the occurrence of future events or circumstances at any particular time.



Topics for Discussion

- Trust Overview
- Boardwalk REIT Highlights
- Portfolio Statistics
- Multi-family Market Overview
- Financial Review
- Summary
- Q & A



Focused Vision and Mission

Our Vision:

Boardwalk is committed to being Canada's leading multi-family Trust and to expanding our operations into a truly national platform.

Our Mission:

To Serve and Provide our Residents with Quality Rental Communities.



Trust Overview

- Started in 1984 as a private company
- Became a public company in 1994
- Converted into a REIT in May of 2004
- Canada's largest multi-family owner/operator
- Over 35,400 rental units
 - (Rental universe of over 1.5MM units in major Canadian CMA's)
- Listed on TSX (BEI.UN)
- Inclusion in the S&P/TSX Composite and Income Trust Indices
- Trust Limited Liability issue resolved
- Total market capitalization: C\$4.1 Billion



Trust Overview

- **Experienced Professional Management Team**
 - significant ownership stake in the Trust
 - absence of conflicts of interest
 - proven track record of growth and adding value
- **Quality Portfolio**
 - high concentration in dynamic markets
 - over \$350M spent over past 5 years on capital upgrades and improvements prior to converting to a REIT
- **Strong Financial Position**



Attractive Distribution

- Annualized distributions of \$1.48 per REIT unit, payable monthly
 - Equivalent distribution of approx. \$5.00 pre-split since becoming public in 1994 with \$0.25 IPO price
- Payout ratio in the range of 80% of Distributable Income
- Approximation for 2006: 70% return of capital, 30% considered income
- Current equity yield of approx. 3.3%
- Initiation of a DRIP – 3% bonus
- Effective pre-tax total yield of 5-6%
- Conservative capital structure, with leverage of approximately 61% of the REIT's Gross Book Value¹
- Debt to Total Enterprise Value is 40%

¹ Boardwalk REIT will be required to record the value of the Contributed Assets at their historical carrying values, instead of their exchange values. As a result, Gross Book Value ("GBV") includes a one time addition equal to the difference between the Entity Value and the net book value as of the Effective Date. Entity Value is determined by multiplying the total fully diluted number of REIT Units (including REIT Units issuable on the exchange of LP Class B Units) by the 10 day weighted average trading price of the REIT Units on the TSX for the 10 trading days immediately following the Effective Date. GBV is a non-GAAP term that is defined in the Trust's Declaration of Trust.



Sustainable Distribution

- Future Payout Policy

- Low average occupied rent base of \$858 (Dec. 2006 avg. occupied rent across portfolio) based on average two bedroom unit size of 841 sq. ft.
- Target 80%
- Future cash flow increase shared between Unitholders & capital expenditures
 - \$350M+ spent on portfolio over 5 years prior to REIT conversion
 - \$37.4M spent on capital expenditures during Fiscal 2006
 - Further upside in rental revenues from recovering concession and vacancy loss – approx. \$3.1M or \$0.05 per unit annualized
 - Potential upside from mortgage debt mark-to-market – approx. \$12.5M at December 31, 2006 or approx \$0.22 per unit annualized.



2006 Activity – Equity Offering and Acquisitions

2006 Acquisitions

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	\$/unit	\$/sq ft	Closing
Blouin Portfolio	Montreal	322	High Rise	\$ 24,000,000	7.10%	\$ 74,534	\$87	March 13, 2006
Jones Portfolio	Vancouver	238	Walk Up	\$ 17,550,000	6.39%	\$ 73,739	\$72	March 30, 2006
Sturgeon Point	Edmonton	280	Walk Up	\$ 18,500,000	7.00%	\$ 66,071	\$65	May 25, 2006
Park West	Victoria	96	Low Rise	\$ 9,400,000	5.83%	\$ 97,917	\$131	November 9, 2006
California Gardens	Burnaby	79	Walk up	\$ 9,350,000	5.00%	\$ 118,354	\$113	December 19, 2006
Parke Avenue Square	Red Deer	88	Walk up	\$ 9,300,000	5.52%	\$ 105,682	\$107	December 19, 2006
Total		1,103		\$ 88,100,000	6.41%	\$ 79,873	\$84	

2006 Dispositions

Building Name	City	# of Units	Type	Price	Cap Rate	\$/unit	\$/sq ft	Closing
Leighton House	Calgary	40	Mid Rise	\$ 4,000,000	5.40%	\$ 100,000	\$146	February 18, 2006
Glamis Green	Calgary	156	Walk Up	\$ 16,700,000	5.50%	\$ 107,000	\$96	March 1, 2006
Total		196		\$ 20,700,000	5.48%	\$ 105,612	\$103	

Glamis takes into account commission, payout penalty and deferred CapX



Acquisition Highlight

California Gardens

8350 11th Ave & 8357 10th Ave,
Burnaby, BC

Units: 79

Av. Sq. Ft: 1047

Date acquired: Dec. 19, 2006

Purchase Price: \$9.35MM

Year 1 Cap Rate: 5.00%

Per rental unit: \$118,354

Per sq. ft.: \$113



Acquisition Highlight

Park Avenue Square

7108,7124,7140 Park Ave,

Red Deer, AB

Units: 88

Av. Sq. Ft: 987

Date acquired: Dec. 19, 2006

Purchase Price: \$9.3MM

Year 1 Cap Rate: 5.52%

Per rental unit: \$105,682

Per sq. ft.: \$107



Acquisition/Disposition Activity 2007

Closed Acquisitions

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate *	Year 2 Cap Rate *	\$/unit	\$/sq ft	Closing
Ridgemont Apartments	Coquitlam	41	Walkup	\$ 3,700,000	5.03%	5.66%	\$ 90,244	\$142	January 25, 2007
St. Charles Place & Parkview	Edmonton	51	Walkup	\$ 4,150,000	4.52%	5.52%	\$ 81,373	\$104	January 26, 2007
Total		92		\$ 7,850,000	4.76%	5.59%	\$ 85,326	\$119	

Unconditional Acquisitions

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	Year 2 Cap Rate	\$/unit	\$/sq ft	Closing
West Edmonton Village	Edmonton	1176	Highrise, Midrise Townhomes	\$ 143,500,000	5.47%	6.61%	\$ 122,024	\$126	February 28, 2007
Total		1,176		\$ 143,500,000	5.47%	6.61%	\$ 122,024	\$126	
TOTAL ACQUISITIONS		1,268		\$ 151,350,000	5.43%	6.56%	\$ 119,361	\$126	

* Cap Rates based on internal estimates



Acquisition Highlight

Ridgemont Apartments

1117 Ridgeway Ave,
Coquitlam, BC

Units: 41

Av. Sq. Ft: 634

Date acquired: Jan 25, 2007

Purchase Price: \$3.7MM

Year 1 Cap Rate: 5.03%

Year 2 Cap Rate: 5.66%

Per rental unit: \$90,244

Per sq. ft.: \$142



Acquisition Highlight

St. Charles Place and Parkview Manor

12120 103 Ave & 10235 121 St
Edmonton, Alberta
Units: 51
Av. Sq. Ft: 780
Date acquired: Jan 26, 2007



Purchase Price: \$4.15MM
Year 1 Cap Rate: 4.52%
Year 2 Cap Rate: 5.52%
Per rental unit: \$81,373
Per sq. ft.: \$104



West Edmonton Village

172 Street & 69 Ave,
Edmonton, Alberta
Units: 1176
Av. Sq. Ft: 970
Date acquired: Feb 28, 2007

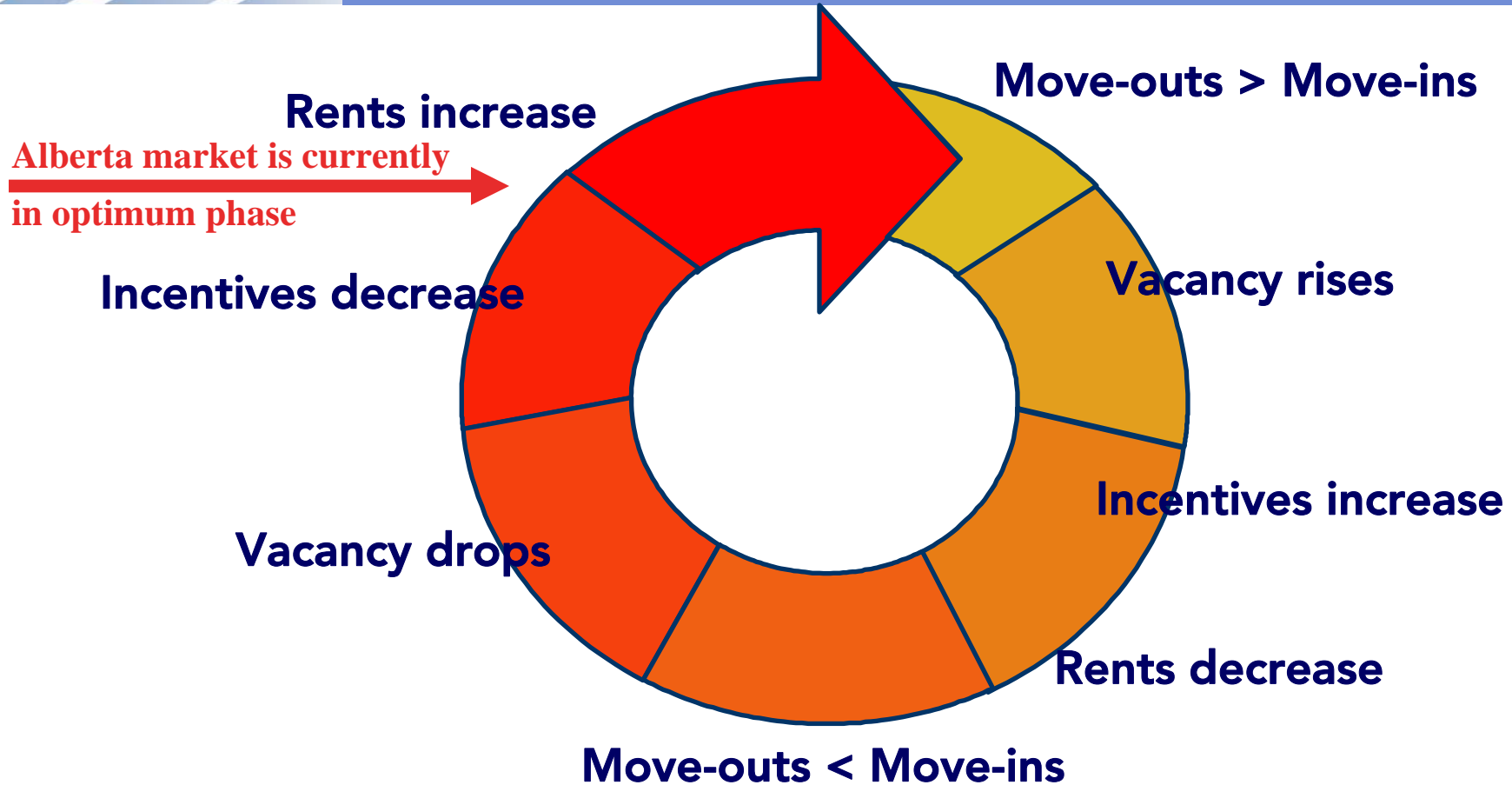
Purchase Price \$143.5 MM
Year 1 Cap Rate: 5.47%
Year 2 Cap Rate: 6.61%
Price per Unit: \$122,000
\$126 per Square Foot



West Edmonton Village

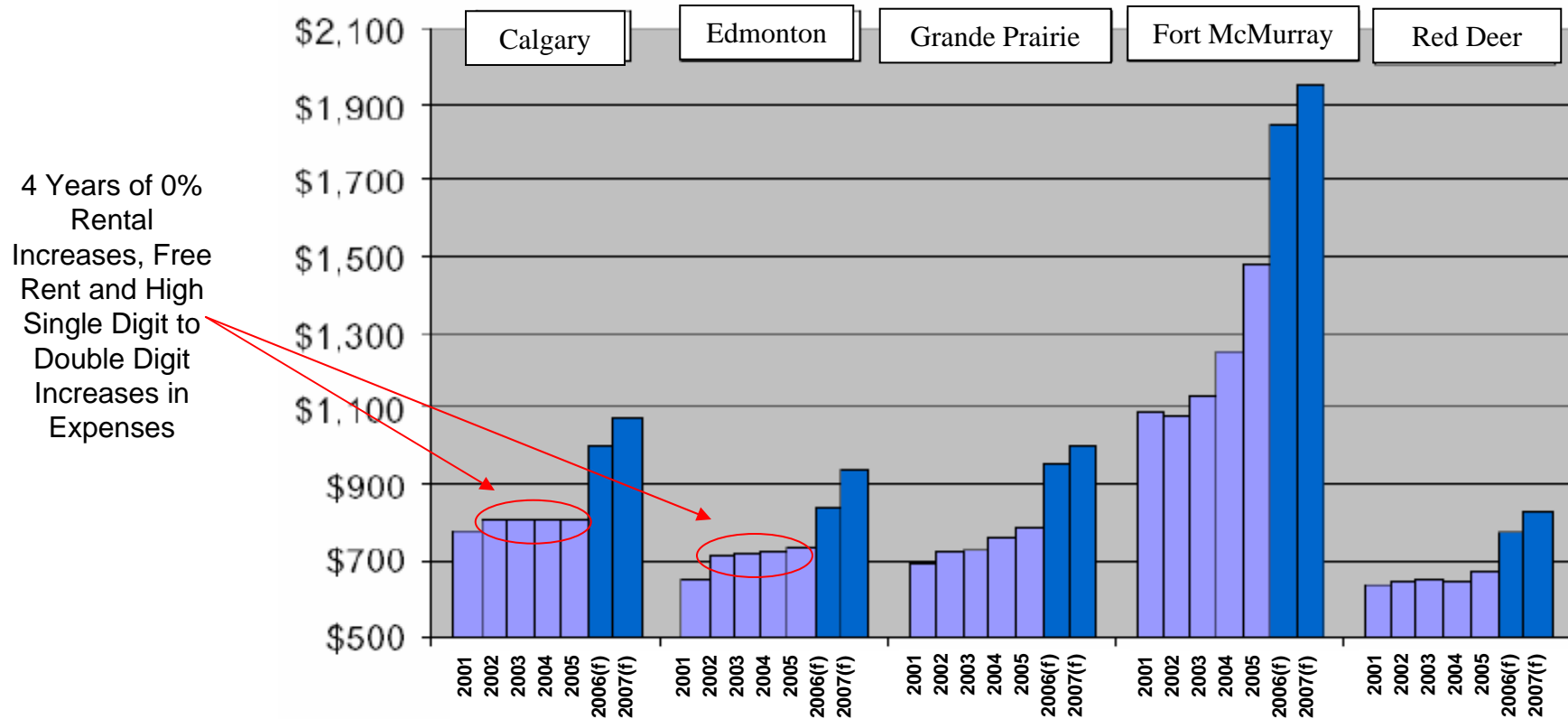


Rental Revenue Cycle



Average Rental Rate Increases

CMHC statistics based on 2 bedroom apartments



Summarized from CMHC



Social Responsibility

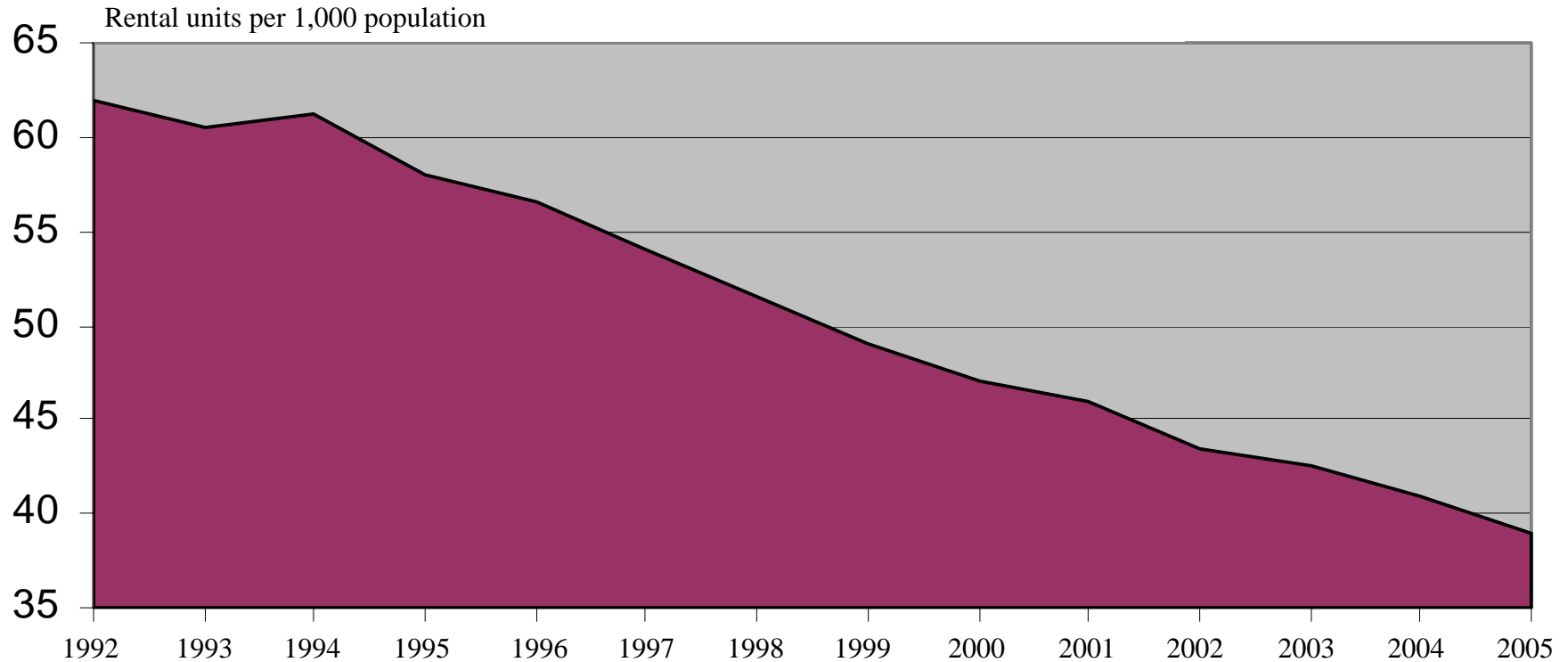
Boardwalk is an advocate of social responsibility. To address the need for affordable housing:

- We partner with Government
 - We provide units for the Government rental supplement program.
 - In late October, we committed 200 units to the City of Edmonton's Fixed Rental Rate Subsidy Program at 'below-market' rents.
- We program internally
 - In house subsidy program since '99 eliminates rent increases for any resident who can prove financial hardship.
 - Self imposed maximum \$75 rent increase every six months on month to month leases.
- We partner with Social Agencies



Calgary Rental Market Universe Per Capita...

... has been on a downward trend since the early 1990s.



New Construction Feasibility

At what rental rate is new rental construction feasible?

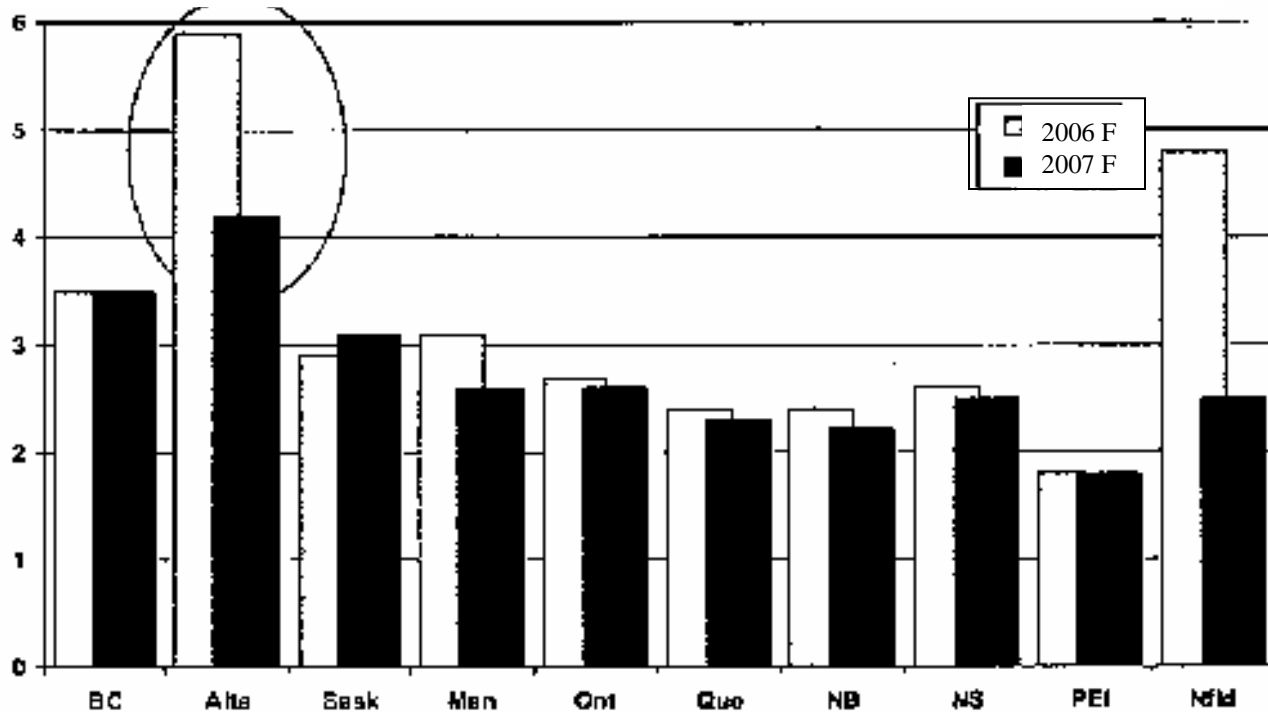
New wood frame unit cost / square foot (including land, hard and soft costs)		\$250
Average square feet per unit	x	1000
Total cost of unit		\$250,000
Developer's profit = assume 6.5% cap rate	x	0.065
Required NOI	=	\$16,250
Annual Rental operating and vacancy costs	+	3,000
Total revenue		\$19,250
Months per year	/	12
Required Monthly Rental Rate		\$1,604



Provincial Economic Growth Forecast

Alberta will lead real GDP growth for fourth consecutive year

Per cent change, real Gross Domestic Product



Source: Statistics Canada, CMHC forecasts



Provincial Economic Forecasts

	Real GDP			Employment			Unemployment		
	(YOY change, %)			(YOY change, %)			(annual average, %)		
	05(A)	06(F)	07(F)	05(A)	06(F)	07(F)	05(A)	06(F)	07(F)
British Columbia	3.5	4.5	3.6	3.3	2.9	2.0	5.9	4.7	4.6
Alberta	4.5	7.5	5.5	1.5	4.3	2.7	3.9	3.6	3.6
Saskatchewan	3.2	3.3	3.4	0.8	1.4	1.2	5.1	5.0	4.9
Manitoba	2.7	3.1	2.5	0.6	1.2	0.9	4.8	4.4	4.6
Ontario	2.8	1.4	1.8	1.3	1.4	0.8	6.6	6.3	6.7
Quebec	2.2	2.0	1.8	1.0	1.3	0.7	8.3	8.2	8.5
New Brunswick	0.5	2.5	2.2	0.1	1.3	0.8	9.7	9.0	9.3
Nova Scotia	1.1	2.3	2.3	0.2	-0.3	0.9	8.4	8.3	8.6
Prince Edward Island	2.0	2.0	1.9	1.9	0.7	0.6	10.8	10.9	11.3
Newfoundland & Labrador	0.4	3.9	4.3	-0.1	0.5	1.1	15.2	15.1	15.0
Canada	2.9	2.8	2.5	1.4	1.8	1.1	6.8	6.4	6.6

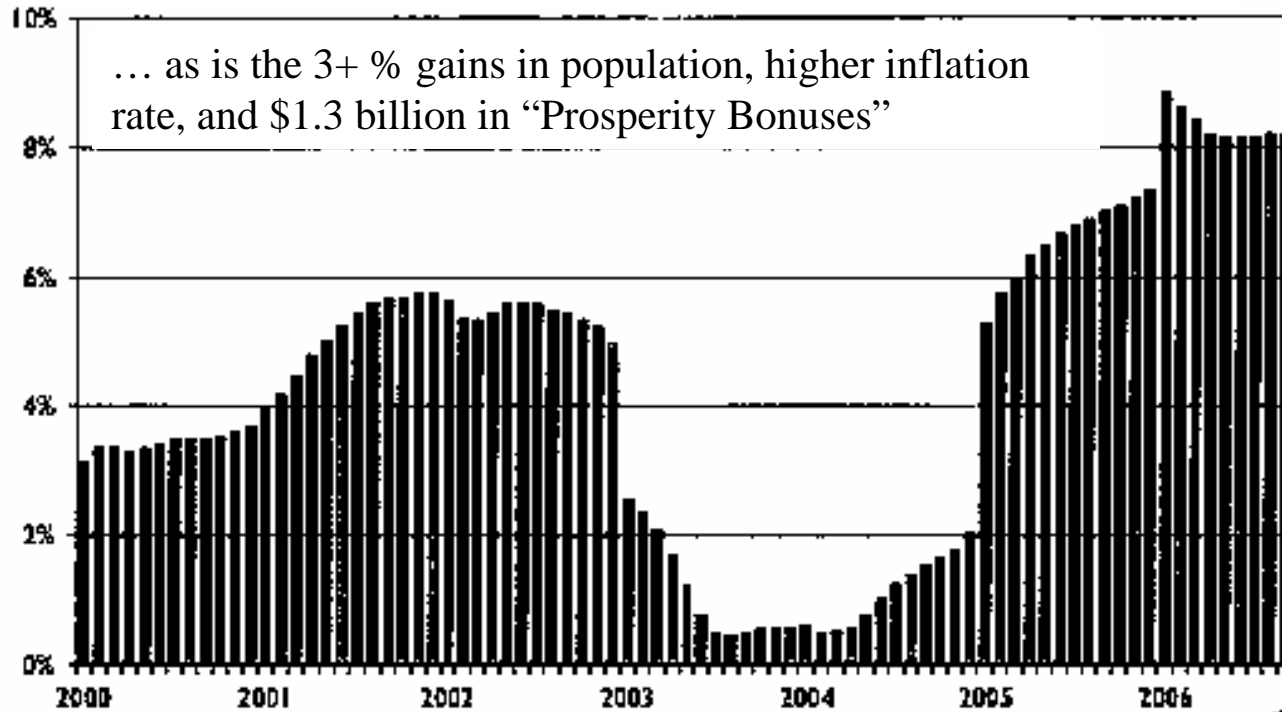
Source: CIBC World Markets Inc.



Alberta Average Weekly Earnings Gains

Record earnings growth fuelling gain in consumption...

Alberta YTD yr/yr % change in AWE

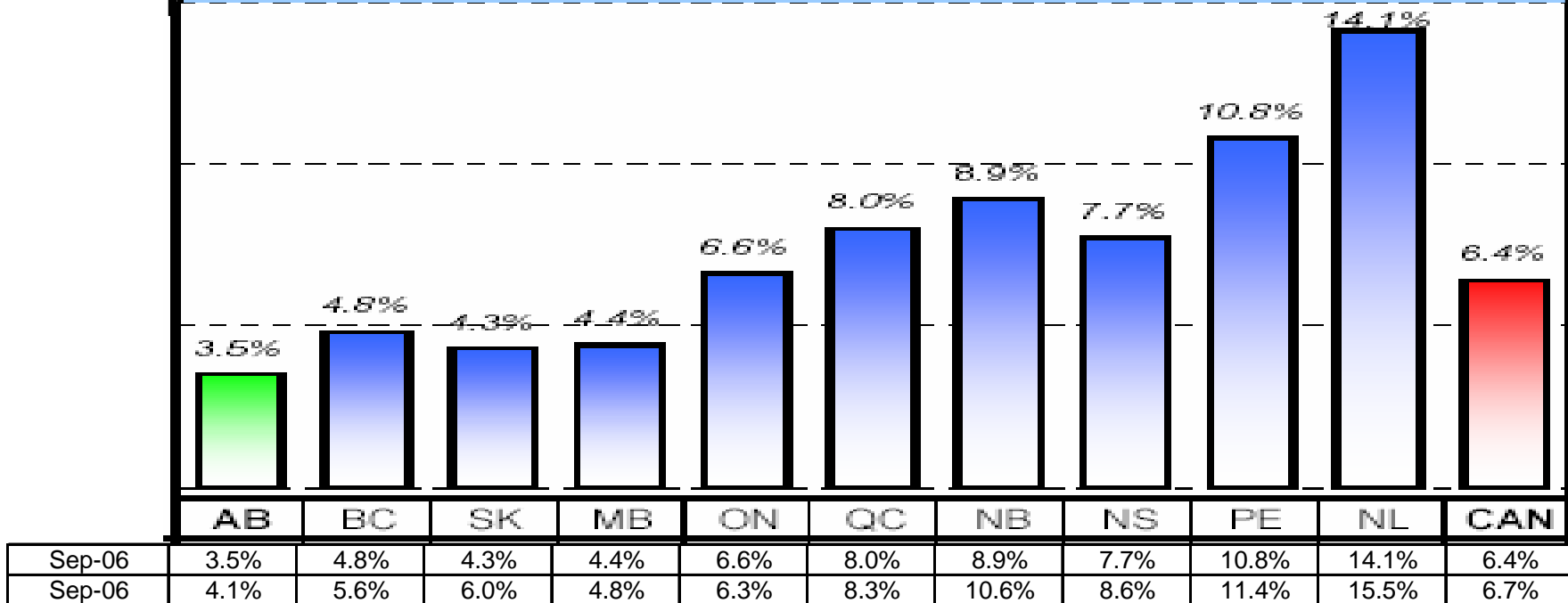


Source: Statistics Canada



Unemployment Rate

Unemployment Rate, Canada & Provinces Seasonally Adjusted

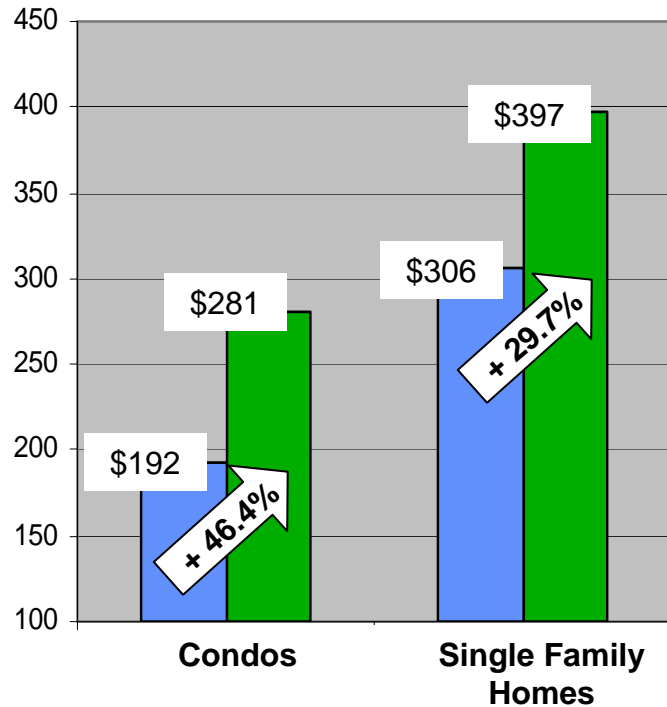


Source: Statistics Canada, Labour Force Survey



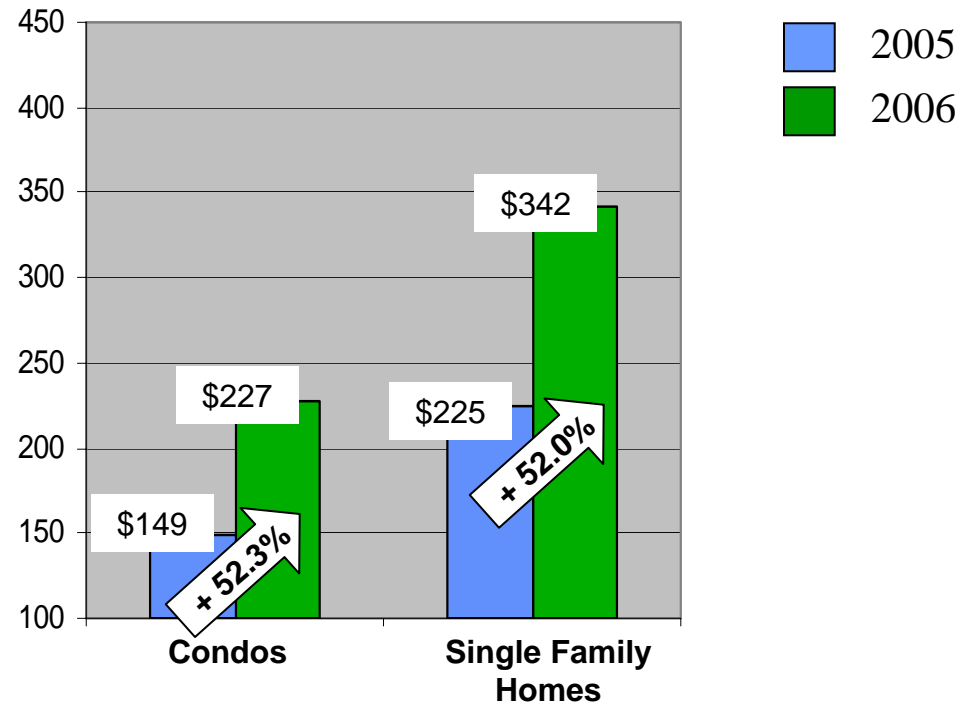
Affordability for Homeownership Declining in Alberta

Calgary Average Residential Resale Price – Dec. YOY



Source: Calgary Real Estate Board

Edmonton Average Residential Resale Price – Dec. YOY

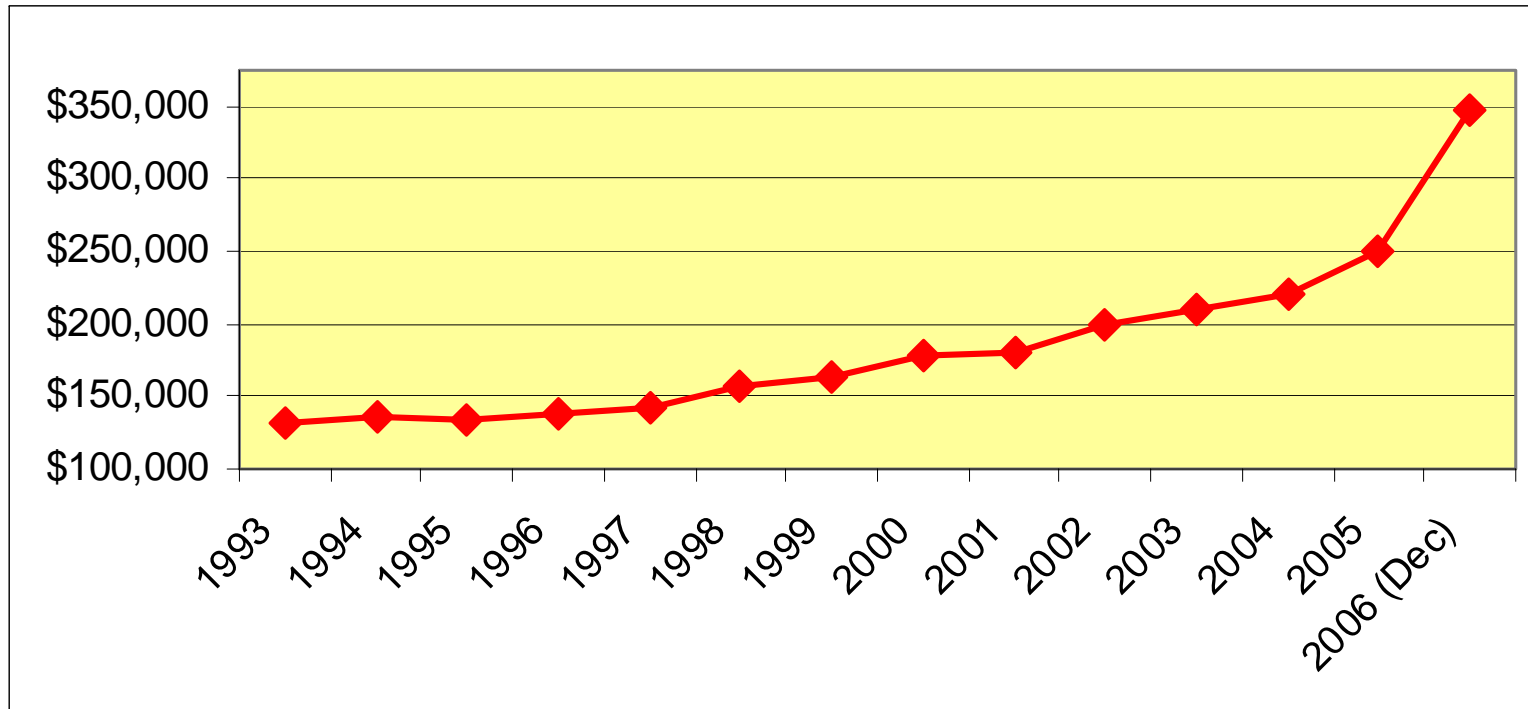


Source: Edmonton Real Estate Board



Affordability for Homeownership Declining in Alberta

Calgary – Average Residential Combined Sale Price YOY Change

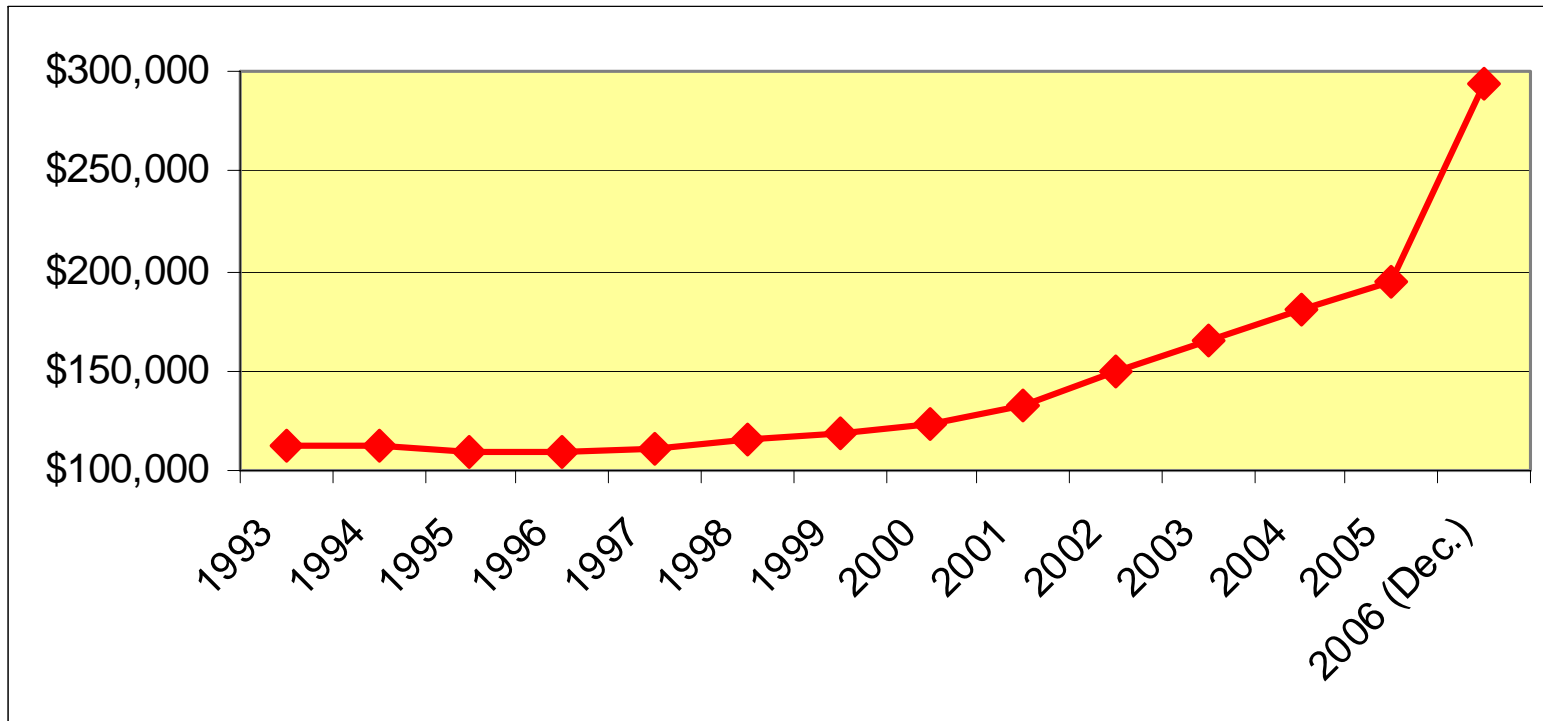


Source: Calgary Real Estate Board



Affordability for Homeownership Declining in Alberta

Edmonton – Average Residential Combined Sale Price YOY Change



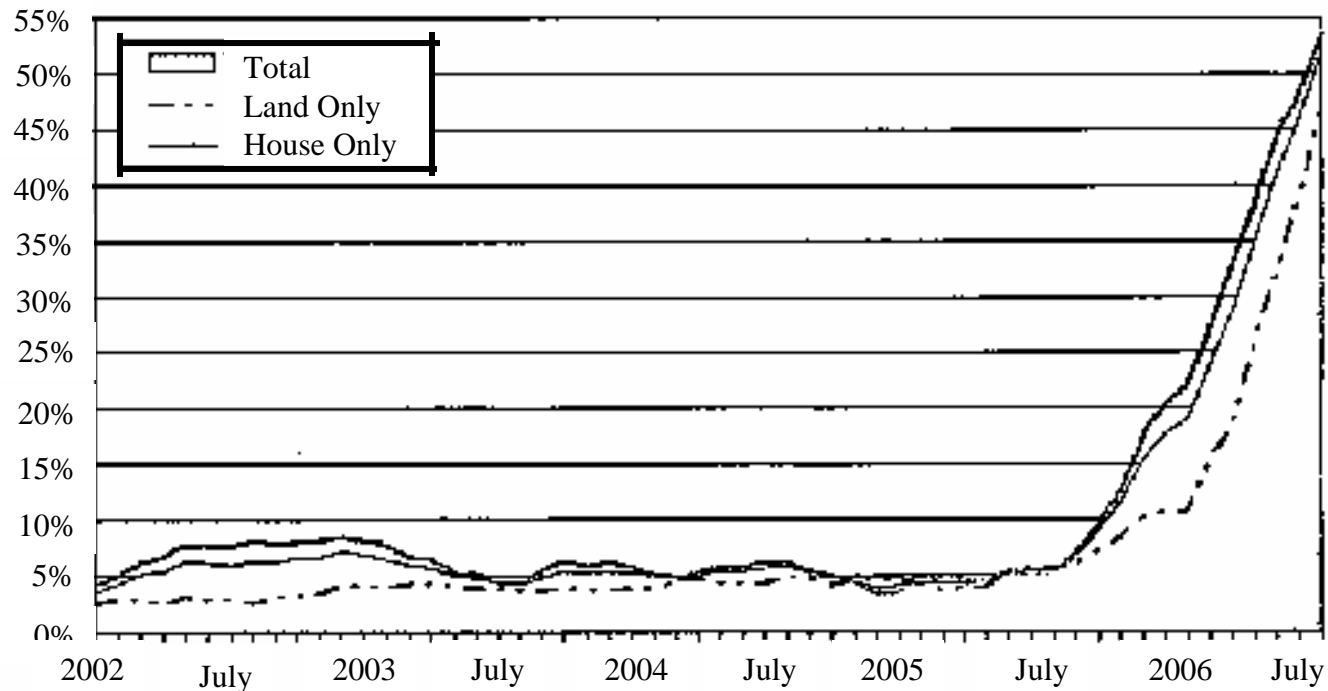
Source: Edmonton Real Estate Board



Alberta New House Price Index

Leads the country in growth with recent 54% yr/yr gain

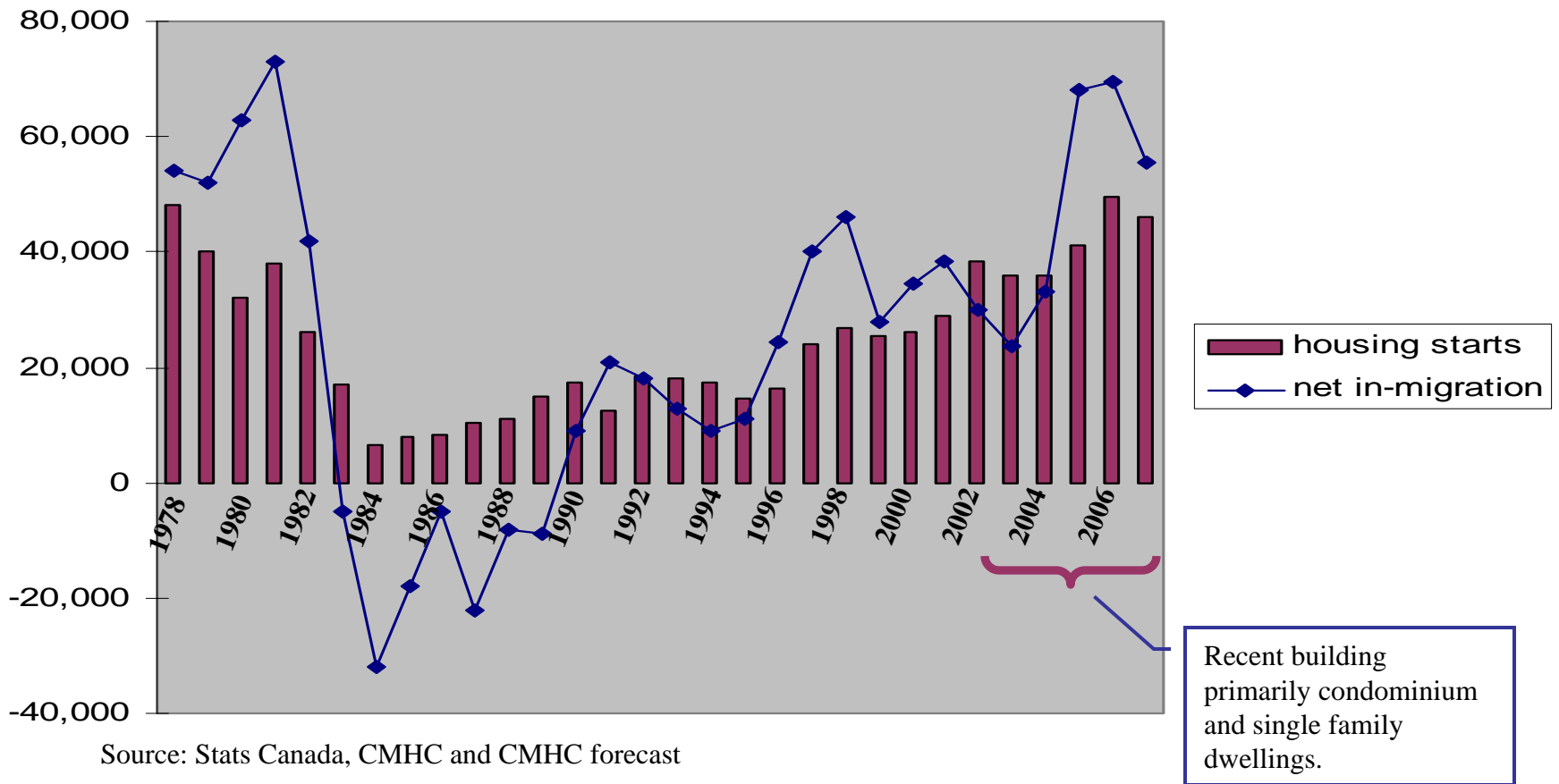
Yr/yr % change



Source: Statistics Canada and CMHC



Housing Starts Versus Net In-Migration



Source: Stats Canada, CMHC and CMHC forecast



Declining Cap Rates on Unit Prices

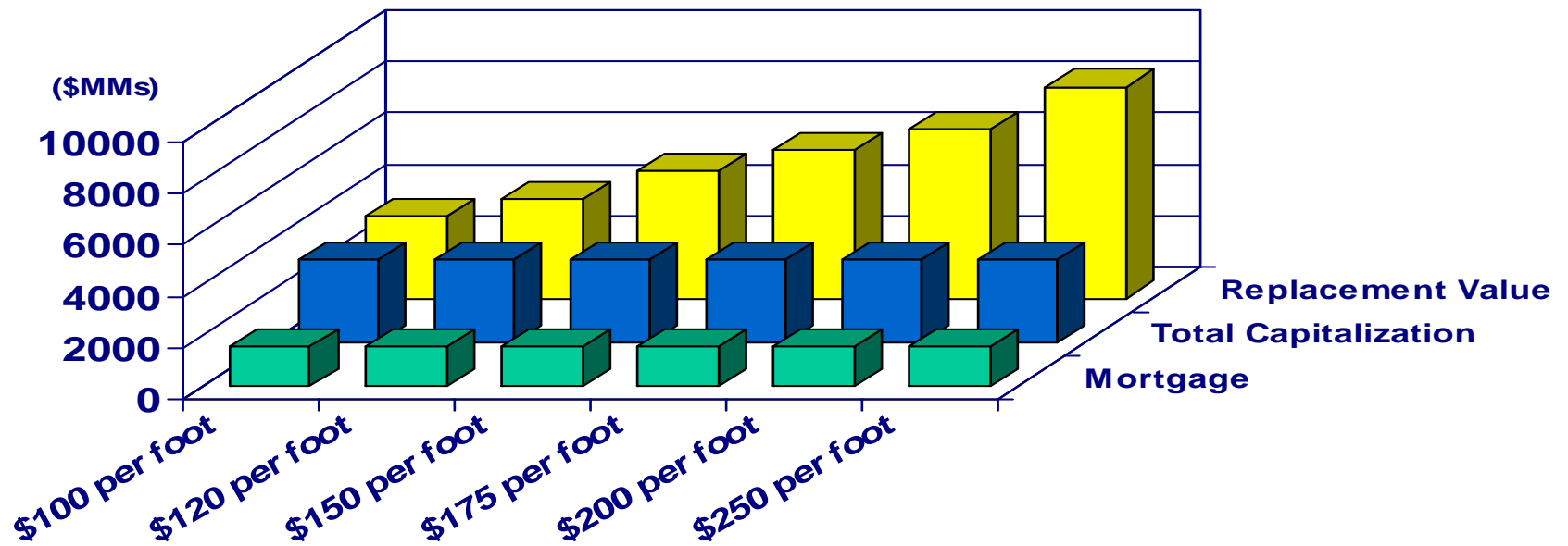
Sensitivity Analysis

Cap rate	Unit Price
5.75%	\$ 38.00
5.50%	\$ 40.96
5.25%	\$ 44.20
5.00%	\$ 48.00

Current implied market capitalization rate = 5.22% based on 2007 guidance



Mortgage Debt / Total Capitalization / Replacement Value



- Mortgages represent low percentage of replacement cost.
- Current Debt to Total Enterprise Value is 40%.



Boardwalk REIT Overview

- **Business Strategy**

- The strategy of Boardwalk REIT is to be the best team with a focus on acquiring, financing, developing, owning and managing quality multi-family rental properties and to provide Unitholders with a stable and growing cash flow distribution
- Boardwalk REIT can best achieve its goal by strategically:
 - maximizing customer satisfaction by providing an above-average level of service and product with our exceptional team
 - acquiring selected multi-family residential properties throughout Canada
 - selling properties classified as held for resale and reinvesting the sale proceeds back into new and existing properties
 - enhancing property values through pro-active management and capital improvements
 - managing capital prudently while maintaining a conservative financial structure
 - pursuing opportunities to form selective partnerships or joint ventures



Boardwalk REIT Overview

- **Business Strategy (cont'd)**
 - Boardwalk REIT will seek to capitalize on economies of scale derived from its substantial presence in Western Canada, as well as growing presence in Eastern Canada
 - Boardwalk REIT will focus on markets that are typified by strong economic outlook and relatively low vacancy rates
 - Due to Boardwalk's size and relationship with various commercial lenders and Canada Mortgage and Housing Corporation, financing for acquisitions can often be negotiated on favourable terms
 - 99% of Boardwalk REIT's debt is NHA insured, thus virtually eliminating the risk of non-renewal



Boardwalk Retirement Community – Value Added Opportunity

- Example of Boardwalk investing in value added opportunities.
- 121 suites located in the South tower of Brentview Towers in NW Calgary, AB.
- Construction Cost = \$2.7M.
- NOI increase \$700k/year stabilized
- Grand Opening June 17, 2006.



Boardwalk Retirement Community – Value Added Opportunity

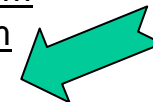
- The BRC offers assisted living to Seniors, including dining room service, recreation planning, linen service, in suite light housekeeping.
- 49 suites currently rented.
- Average monthly rental goal = eight suites.



Current Development Stats

Project	# Units	Sold	Price	Date	
Vantage Pointe	352	95%	\$300	Q2 06	www.vantagepoinecalgary.com
Stella	181	100%	\$350	Q2 06	www.stellasliving.com
Sasso	200	100%	\$375	Q2 06	www.sassolife.com
Arriva I	176	93%	\$450	Q1 07	arrivacondos.com
Five West	155	55%	\$400	Q3 07	www.lacaille.ca
Castello	106	50%	\$300	Q1 08	www.castello.ca
Renoir	126	100%	\$375	Q1 08	www.renoirsuites.com
Vetro	302	91%	\$425	Q1 08	www.vetrolife.com
UnionSquare	163	75%	\$450	Q1 08	www.unioncondos.com
SkyTower	220	100%	\$275	Q1 08	www.skytowerliving.com
Colours	209	50%	\$400	Q2 08	www.battistella.ca
Midtown	589	80%	\$300	Q2 08	www.gatewaymidtown.com
Montana	190	50%	\$450	Q1 09	www.themontana.ca
Arriva II	200	35%	\$450	Q1 09	arrivacondos.com

Large delivery gap in 2007



TOTAL **3169** **79%** **\$367**



Conversion Opportunity – Century Tower

Option 2 Condo Conversion

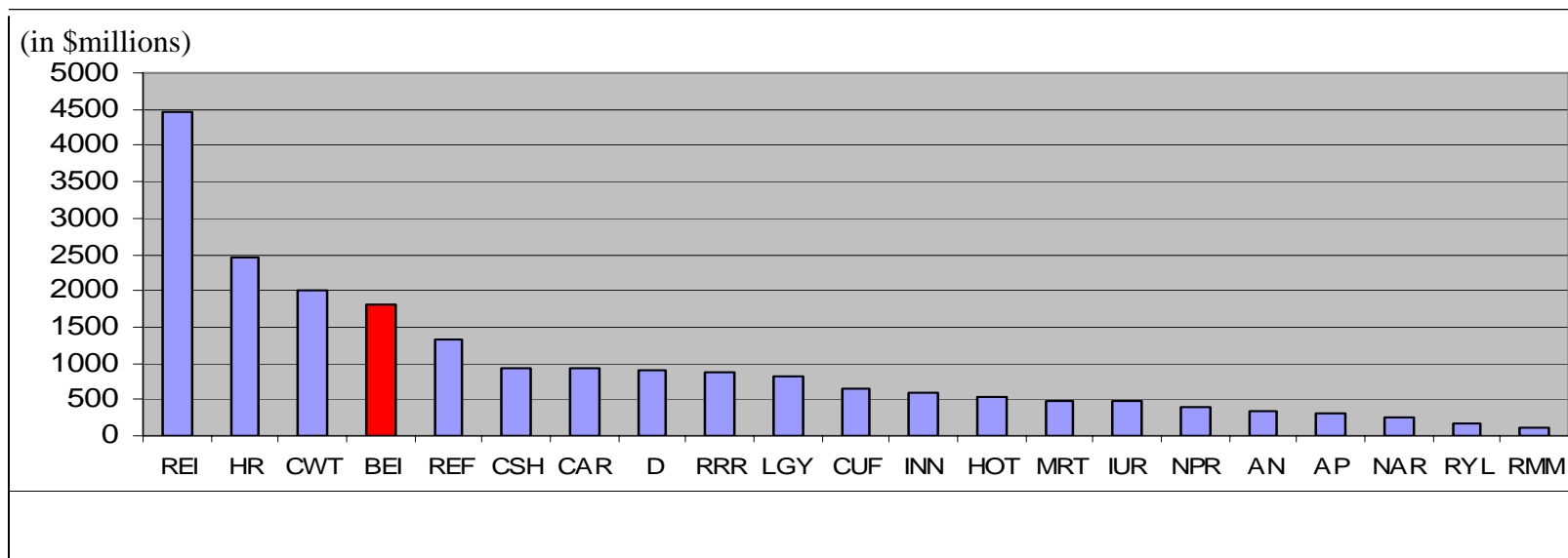
Number of Units	90
Average Size (SqFt)	823
Total Size (SqFt)	74070
Selling Price (\$/SqFt)	\$395
Gross Proceeds	\$29,257,650
Vend in Price (\$/unit)	\$74
Gross Vend Price	\$6,600,000
Upgrade Costs	\$9,000,000
Net Gain	\$13,657,650
Market Value Appreciation	10%
Net Gain with Appreciation	\$16,583,415
Gain Per Unit	\$0.30



Canadian REIT Market Context

- Boardwalk REIT is the fifth largest REIT in Canada
 - Boardwalk REIT has an equity market capitalization of \$1.8 billion, the largest Residential REIT in Canada.

Market Cap Summary



Market Capitalization as at May 11, 2006



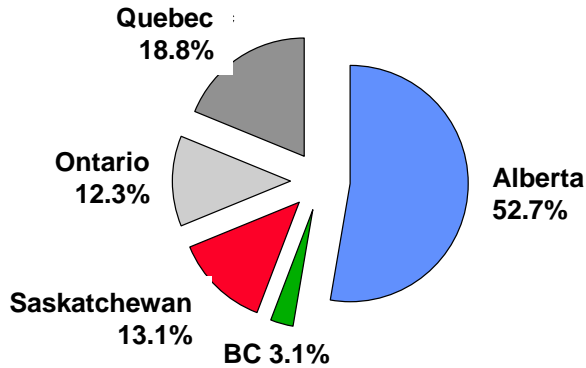
Portfolio Statistics

- Boardwalk REIT's portfolio consists of over **\$1.9** billion invested in over 260 properties
- Properties have approx. 28 million square feet of rentable area
- Portfolio avg. unit size of 841 sq. ft - 2 bedroom
- Overall avg. market rent \$995/month (Dec 2006)
- 93% of the Trust's portfolio is stabilized – owned for a period of more than 24 months
- Portfolio located in 18 market areas in 5 provinces

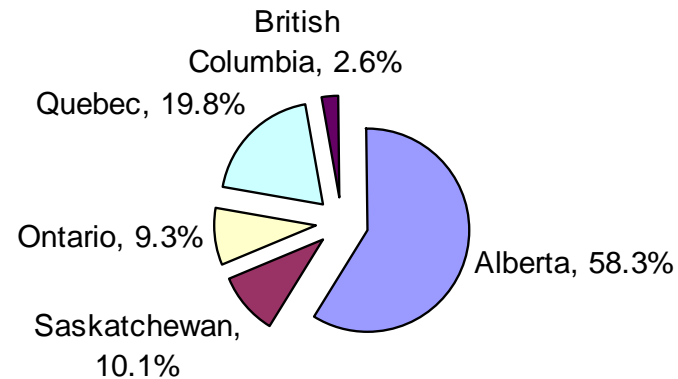


Portfolio Summary By Province

Unit Breakdown



Net Operating Income – Dec 31, 2006



By Province

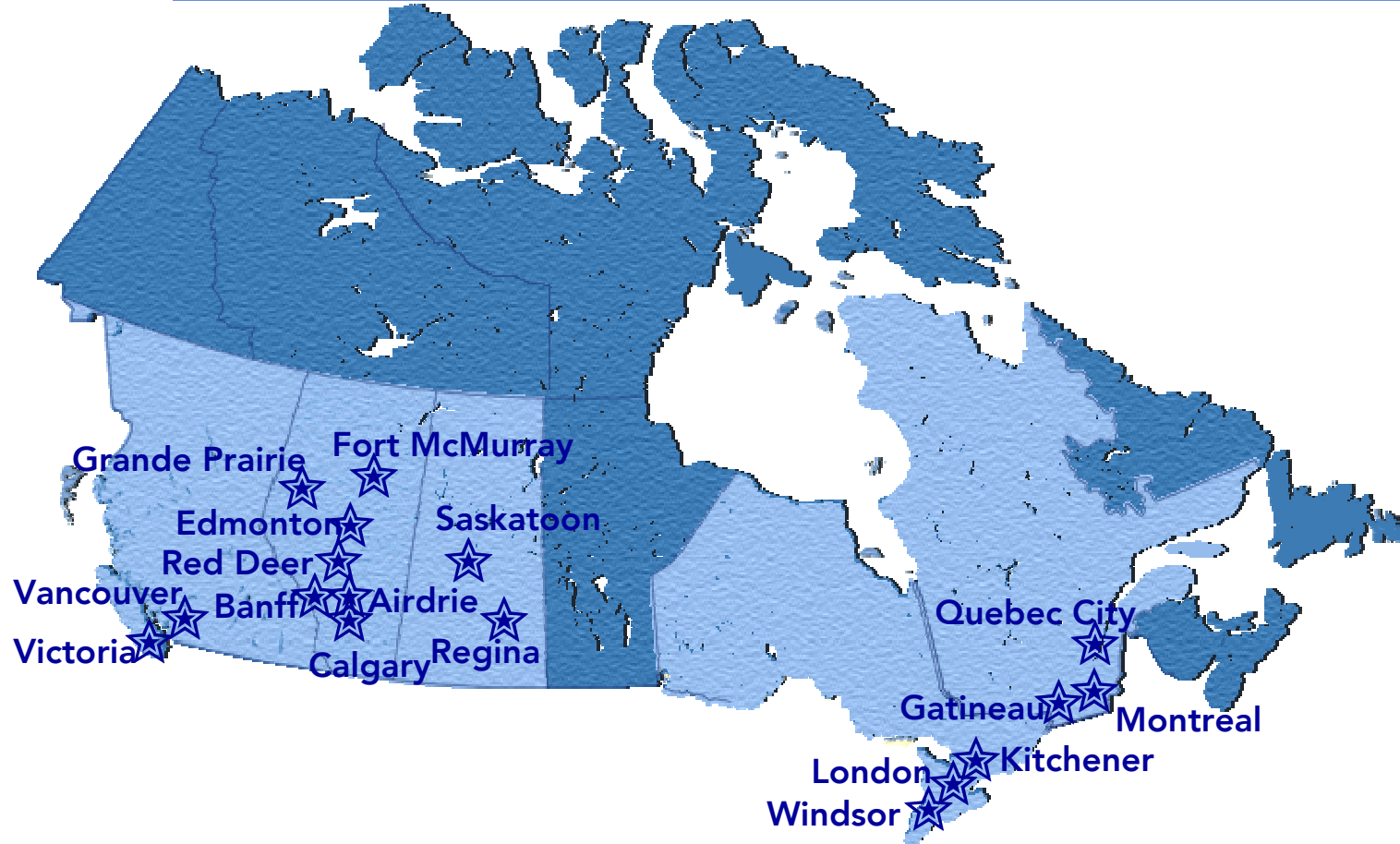
Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	18,707	53%	15,948,191	53%	85
British Columbia	1,087	3%	880,401	3%	81
Saskatchewan	4,660	13%	3,855,658	13%	82
Ontario	4,360	12%	3,410,651	11%	78
Quebec	6,661	19%	5,865,580	20%	88
Total	35,475	100%	29,960,481	100%	84

** 92 apartments included in this count were acquired subsequent to December 31, 2006.

** 1176 apartment units included in this count are under contract subsequent to December 31, 2006.



Portfolio – Geographic Diversity



Quality Portfolio



Boardwalk Centre, Edmonton



Nuns' Island, Montreal



Brentview Towers, Calgary

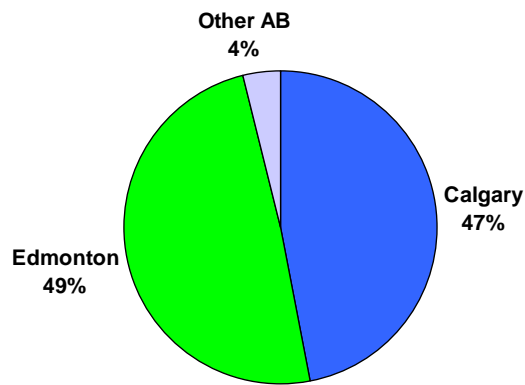


Westheights Place, Kitchener



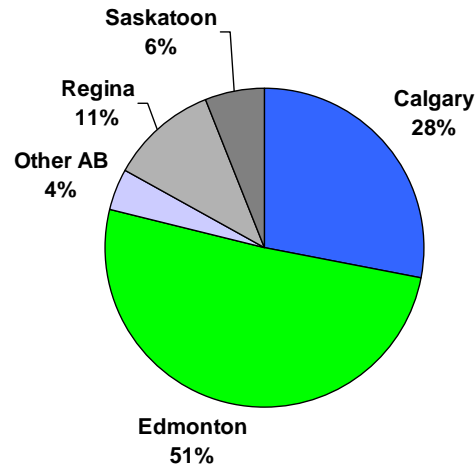
Portfolio Growth & Diversification

1995



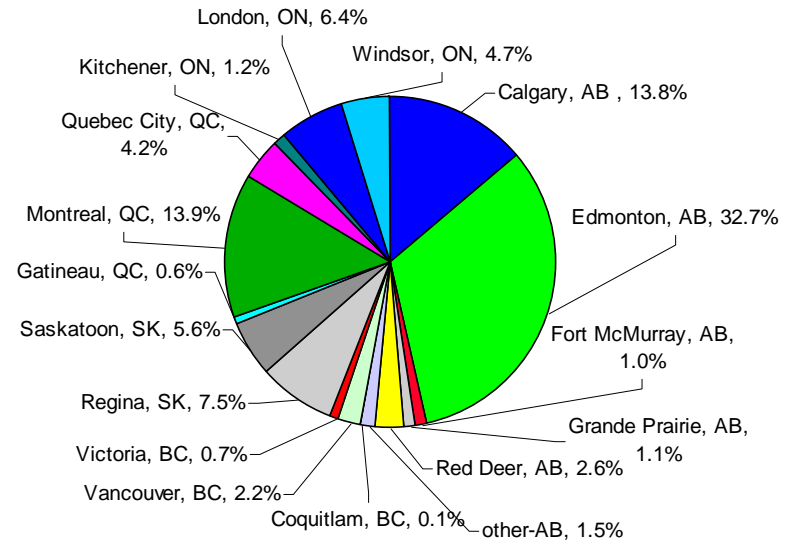
2,700 Units

1998

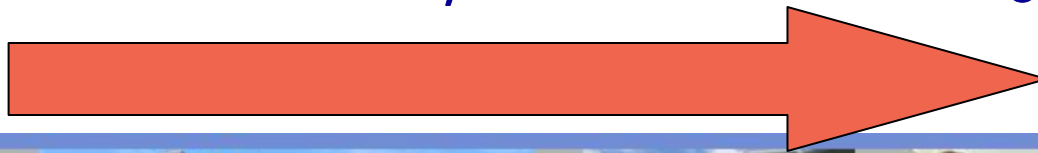


19,500 Units

Current



35,475 Units



Multi-Family Sector – Overview

Underlying fundamentals for sector remain healthy:

- Positive demographic trends expected to continue throughout decade – will have positive impact on demand for multi-family rental properties
- New supply of rental product has been minimal for over 15 years and remains limited across the country
- Vacancy rates continue low in most markets across the country
- CMHC forecasting vacancy rates will continue to be stable, with a projection of 2.7% for 2007 versus 2.6% in 2006.
- Housing market continues to experience high inflationary pressure



Multi-Family Sector

Condo Ownership Costs vs. Renting (2004)

	Apartment Vacancy Rate	Average Rent (\$) for a Two-Bedroom Apartment*	Monthly Mortgage Payment (\$) ** PIT	Difference (\$)	Difference (%)
Calgary	4.3	806	1206	400	49.6
Edmonton	5.3	730	984	254	34.7
Halifax	2.9	747	1507	760	101.8
Hamilton	3.4	789	881	92	11.7
Kitchener	3.5	765	812	47	6.2
Montreal	1.5	594	1080	486	81.9
Ottawa	3.9	940	1958	1018	108.2
Regina	2.7	602	908	306	50.9
Saskatoon	6.3	580	923	343	59.1
Toronto	4.3	1052	1385	333	31.7
Vancouver	1.3	984	2004	1020	103.7
Victoria	0.6	799	1728	929	116.3
Windsor	8.8	776	838	62	7.9
Winnipeg	1.1	664	1244	580	87.3

* Privately initiated two-bedroom apartments October 2004.

** Based on the average price of new condominium apartments absorbed from January to December 2004

Down payment of five per cent, five year mortgage rate of 5.05 per cent and amortization of 25 years and taxes at one percent of value. Does not include other costs such as maintenance, cap ex, insurance, utilities or management/condo fees. Management estimates that an additional \$300/month on average be added to PIT which represents costs not reflected in the current numbers.



Loss To Lease Statistics December 2006

	Dec 2006 Occupied Rent	Dec 2006 Market Rent	Mark to Market Per Month	Annualized Mark to Market (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$1,016	\$1,302	\$286	\$17,613	5,139	15%
Edmonton	\$847	\$1,061	\$214	\$27,385	10,649	31%
Other Alberta	\$1,019	\$1,229	\$210	\$4,058	1,606	5%
Alberta Portfolio	\$913	\$1,148	\$235	\$49,056	17,394	51%
Saskatchewan	\$674	\$716	\$42	\$2,356	4,660	14%
Ontario	\$781	\$783	\$1	\$58	4,265	13%
Quebec	\$892	\$934	\$41	\$3,341	6,756	20%
British Columbia	\$852	\$948	\$96	\$1,138	991	2%
Total Portfolio	\$858	\$995	\$137	\$55,949	34,066	100%



Internal Growth Potential

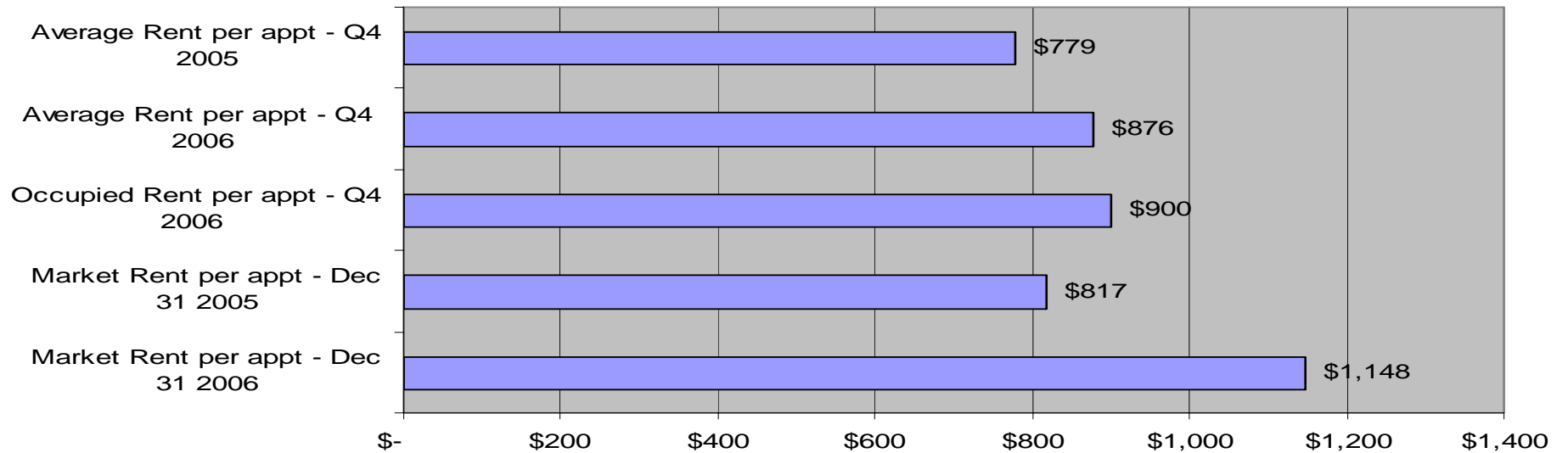
Sensitivity Analysis

Monthly increase in gross rents	\$25	\$50	\$75	\$100	\$125	\$150
Monthly impact on FFO (\$MM)	\$ 0.8	\$ 1.7	\$ 2.5	\$ 3.4	\$ 4.2	\$ 5.1
Annual Impact on FFO (\$MM)	\$ 10.2	\$ 20.4	\$ 30.5	\$ 40.7	\$ 50.9	\$ 61.1
Per Unit	\$ 0.18	\$ 0.37	\$ 0.55	\$ 0.73	\$ 0.92	\$ 1.10



Alberta Monthly Rental Revenue Statistics

Three Months Ended December 2006



Under existing occupancy, "Loss-to-lease" = approx. \$49 million or \$0.86 per Trust unit.



Rental Revenue Summary

Q4 2006 Stabilized Revenue Analysis

Really Hot > 5%	Hot - 2% to 5%	Warm - 0% to 2%	Cold < 0%
Fort McMurray	London	Quebec City	Montreal
Grande Prairie	Kitchener	Windsor	
Red Deer	Regina		
Edmonton	Gatineau		
Calgary			
Saskatoon			

Number of Stabilized Units	18,564	5,578	2,922	4,625
% of Stabilized Units	59%	18%	9%	15%

Approximately 77% of the portfolio is in the Hot or Really Hot Category



Stabilized Analysis

Three months ended December 2006

	Units	Revenue	Operating Expenses	NOI	% of NOI
Calgary	4,603	16.9%	-6.0%	29.0%	20%
Edmonton	10,369	10.9%	-4.2%	22.2%	33%
Other Alberta	1,604	16.3%	-5.3%	28.7%	7%
Saskatchewan	4,660	5.0%	3.0%	6.5%	11%
Ontario	4,265	2.1%	3.4%	0.8%	10%
Quebec	6,188	-0.3%	7.6%	-5.4%	19%
Total	31,689	7.9%	0.1%	13.4%	100%

Decreased costs due to lower utility prices

Increased turnover and operating costs particular R & M



Stabilized Analysis

Twelve months ended December 2006

	Units	Revenue	Operating Expenses	NOI	% of NOI
Calgary	4,603	11.0%	-3.4%	18.1%	19%
Edmonton	10,369	6.6%	-2.3%	12.3%	34%
Other Alberta	1,604	12.1%	-4.8%	21.7%	6%
Saskatchewan	4,660	3.0%	4.2%	2.0%	11%
Ontario	4,265	1.8%	2.9%	0.7%	10%
Quebec	6,188	0.0%	10.2%	-6.3%	20%
	31,689	5.1%	1.8%	7.3%	100%



Mortgage & Debt Maturities

Year	Mortgage and Debt Balances as at December 31, 2006 (\$000's)		% of total	Year Weighted Average
2007	327,215		21.21%	5.07%
2008	227,473		14.75%	6.03%
2009	223,407		14.48%	5.59%
2010	269,942		17.50%	4.77%
2011	123,852		8.03%	5.74%
2012	228,538		14.82%	5.07%
2013	63,747		4.13%	5.07%
2014	4,368		0.28%	5.91%
2015	30,506		1.98%	4.68%
2016	21,190		1.37%	5.49%
Subsequent	22,193		1.45%	6.26%
Total	1,542,431		100.00%	5.31%

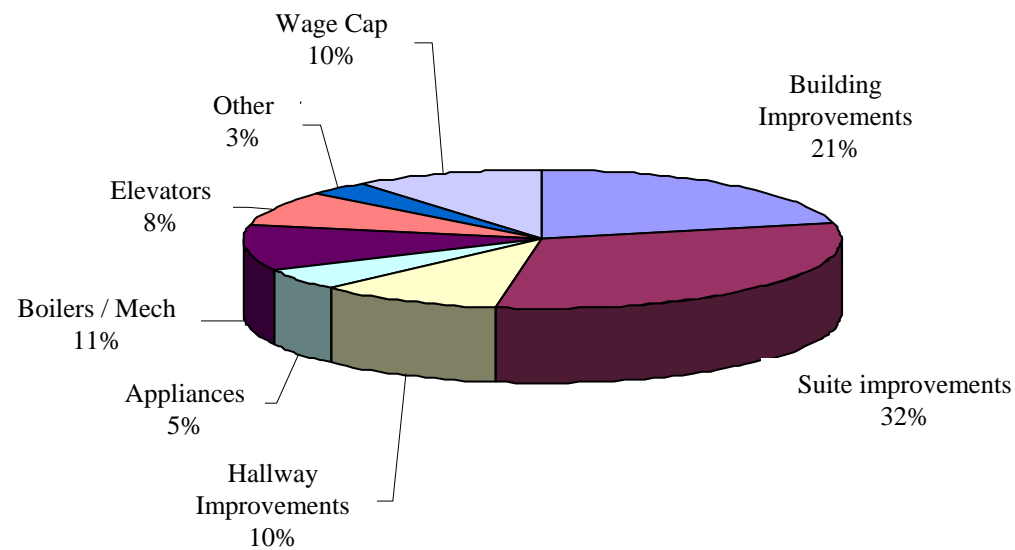
Estimated current renewal rates: 5 years – 4.52%, 10 Years – 4.63

The average maturity of the portfolio is 3 years



Capital Investment

For the 12 months ended December 2006



Total Capital Invested: \$37.4 Million



Capital Investment

For the 12 months ended December 2006

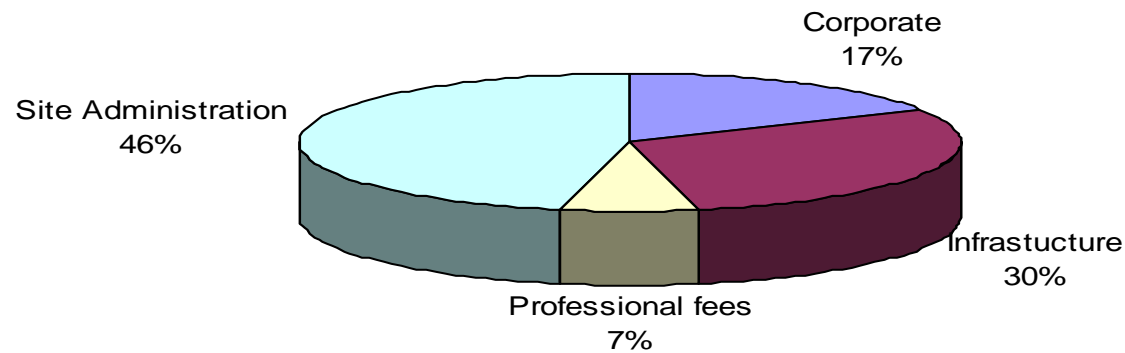
Capital Investment (in 000's except per suite amounts)

<i>In 000's, except for per suite amounts</i>	Dec-06	Per Suite	Dec-05	Per Suite
Repairs and Maintenance - expense	\$ 17,389	\$ 515	\$ 13,812	\$ 416
On-Site Maintenance Personel - wages & salaries	\$ 15,470	\$ 458	\$ 14,932	\$ 449
	<u>\$ 32,859</u>	<u>\$ 974</u>	<u>\$ 28,744</u>	<u>\$ 865</u>
Invested Capital - cost	\$ 37,448	\$ 1,109	\$ 29,676	\$ 893
	<u>\$ 70,307</u>	<u>\$ 2,083</u>	<u>\$ 58,420</u>	<u>\$ 1,758</u>



Administration review

For the 12 months ended December 2006



Total Administration \$31.3 Million

Infrastructure G & A: \$5.4 Million or 2% of Rental Revenue



Outlook / Summary

- Well positioned for continued internal growth
 - high portfolio concentration in growth markets
 - Alberta continues to lead country in economic growth
- Increasing portfolio diversification and scope
 - provides lower volatility
 - enhances access to expansion opportunities
- Strong balance sheet and cash flows to capitalize on acquisition opportunities
- Consistent, sustainable and superior long-term growth in FFO per share and value for unitholders



Why Invest in Boardwalk REIT

- Proven and performance-driven management team with existing internal management systems
 - Management continues to own in excess of 25% of the Trust
- Strongest financial position in Trust's history
 - Strong Liquidity
 - 99% of outstanding debt is NHA insured
 - Very competitive interest rate pricing
 - Virtually eliminates renewal risk
- High-quality, well-maintained portfolio concentrated in some of the best apartment markets in the country
- Strong local market positions in the markets in which we operate



Boardwalk REIT 2006 and 2007 Guidance

	2006 Objectives Revised Q3 06	2006 Actuals	2007 Objectives
FFO Rental Operations	\$1.55 to \$1.62	\$1.64	\$1.85 to \$2.00
Distributable Income	\$1.57 to \$1.64	\$1.69	\$1.87 to \$2.02
<hr/>			
New Unit Acquisitions	1,000	1,103	1,000 to 2,000
Stabilized Buildings NOI Growth	5.0%	7.3%	8.0%
Alberta Natural Gas Rebate			\$0.03



Questions and Answers

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Certain statements in this 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.





BOARDWALK REAL ESTATE INVESTMENT TRUST

Appendix



Overview – Q4 Highlights

in \$millions, except per unit amounts

	3 Months ended Dec 2006	% Change	12 Months ended Dec 2006	% Change
Rental Revenue	\$83.6	10.7%	\$319.4	7.7%
NOI	\$50.5	15.6%	\$192.1	10.0%
FFO	\$25.0	40.4%	\$91.4	22.2%
Per Unit	\$0.44	29.4%	\$1.64	16.3%
DI	\$25.9	37.8%	\$93.6	20.2%
Per Unit	\$0.46	31.4%	\$1.69	15.8%

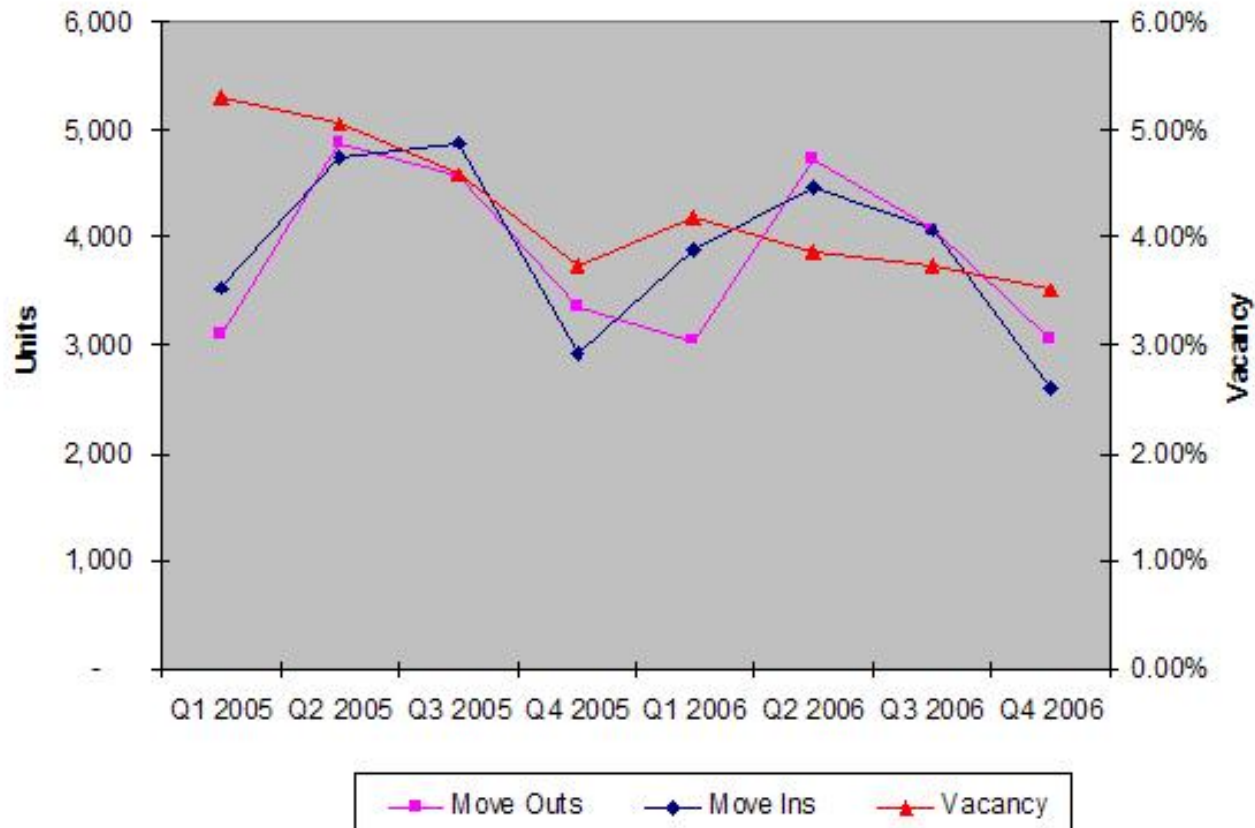


Q4 - Portfolio Highlights

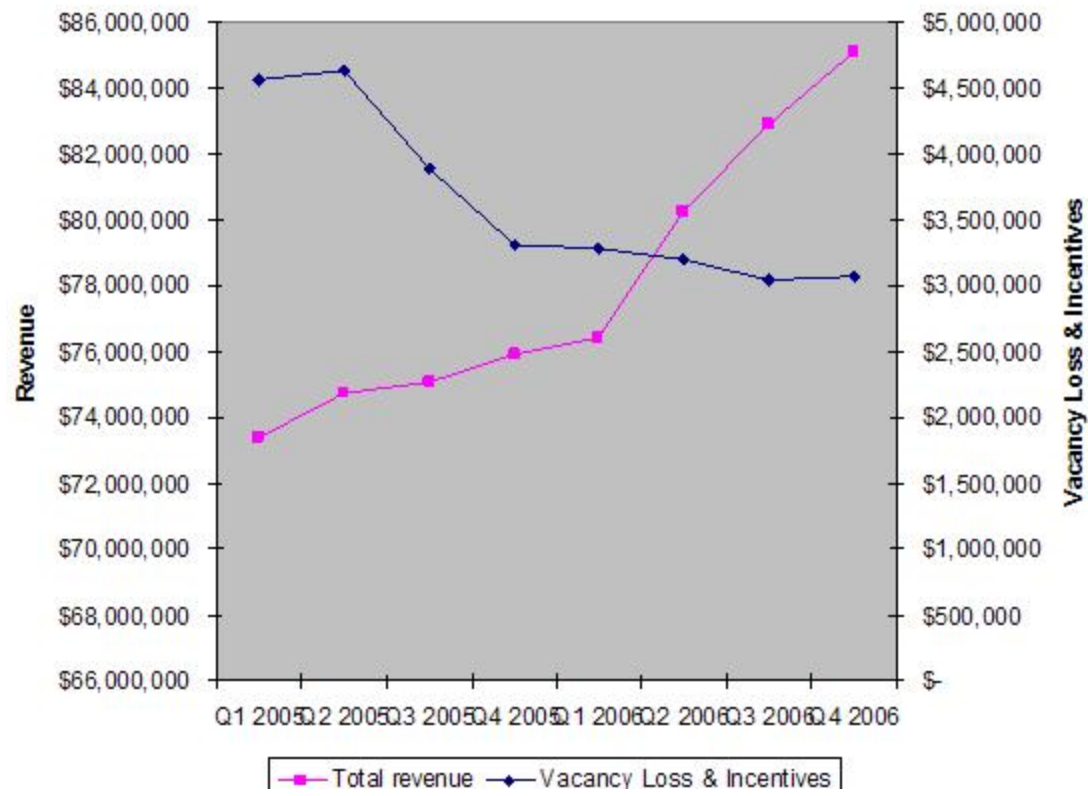
	Q4 2006	Q4 2005	Change	Fiscal 2006	Fiscal 2005	Change
Portfolio Vacancy	3.51%	3.73%	-22 bps	3.82%	4.65%	-83 bps
Average rent	\$820	\$766	\$54	\$792	\$755	4.9%
Same Property						
Revenues	7.9%			5.1%		
Operating Costs	0.1%			1.8%		
NOI	13.4%			7.3%		



Move-outs, Move-ins and Vacancy



Vacancy Loss and Incentives



Funds From Operations

(in 000's, except per unit amounts)

FFO Reconciliation In \$000's, except per unit amounts	3 Months Dec-06	3 Months Dec-05	% Change	12 Months Dec-06	12 Months Dec-05	% Change
Net earnings from continuing operations	\$ 6,668	\$ (1,815)		\$ 17,760	\$ (202)	
Adjustments						
Earnings (loss) from discontinued operations	\$ (139)	\$ 3,019		\$ 7,629	\$ 5,232	
Deduct gain on dispositions	\$ -	\$ (2,961)		\$ (7,527)	\$ (4,468)	
Recovery of write-down on technology business unit / other	\$ (750)	\$ -		\$ (750)	\$ (739)	
Future income taxes (recovery)	\$ 391	\$ 311		\$ 613	\$ (493)	
Future income taxes (recovery) on discontinued operations	\$ -	\$ 98		\$ -	\$ 110	
Amortization of capital assets	\$ 18,869	\$ 19,189		\$ 73,631	\$ 75,355	
Funds from operations	\$ 25,039	\$ 17,841	40.3%	\$ 91,356	\$ 74,795	22.1%
Funds from operations - per unit	\$ 0.44	\$ 0.34	29.4%	\$ 1.64	\$ 1.41	16.3%



Boardwalk REIT 2006 Guidance

	Original 2006 Objectives	Revised Q2 06 - 2006 Objectives	Revised Q2 06 - 2006 Objectives	Revised Q3 06 - 2006 Objectives
FFO Rental Operations	\$1.37 to \$1.46	\$1.39 to \$1.48	\$1.42 to \$1.52	\$1.55 to \$1.62
Distributable Income	\$1.41 to \$1.51	\$1.43 to \$1.53	\$1.48 to \$1.55	\$1.57 to \$1.64
New Unit Acquisitions	1,000 to 2,000	1,000 to 2,000	1,000 to 2,000	1,000
Stabilized Buildings NOI Growth	0.00%	2.00%	3.00%	5.00%



Distributable income

(in 000's, except per unit amounts)

Distributable Income Reconciliation

In \$000's, except per unit amounts

	3 Months Dec-06	3 Months Dec-05	% Change	12 Months Dec-06	12 Months Dec-05	% Change
Total Operating Cash Flows	\$ 28,885	\$ 24,214		\$ 95,814	\$ 81,196	
Net change in operating working capital	\$ (3,846)	\$ (6,373)		\$ (4,458)	\$ (6,401)	
Add deferred financing costs amortization	\$ 1,132	\$ 1,250		\$ 3,369	\$ 3,980	
Deduct deferred financing costs amortization after May 3, 2004	\$ (360)	\$ (269)		\$ (1,183)	\$ (916)	
Add (deduct) net discounts (premiums) adjustment after May 3, 2004	\$ 101	\$ 4		\$ 67	\$ 9	
Distributable income	<u>\$ 25,912</u>	<u>\$ 18,826</u>	37.6%	<u>\$ 93,609</u>	<u>\$ 77,868</u>	20.2%
Distributable income - per unit	<u>\$ 0.46</u>	<u>\$ 0.35</u>	31.4%	<u>\$ 1.69</u>	<u>\$ 1.46</u>	15.8%



Overall Performance

	3 Months	12 Months
FFO RECONCILIATION	Dec 31, 2006	Dec 31, 2006
FFO Opening	\$0.34	\$1.41
NOI Growth From Stabilized Properties	\$0.10	\$0.22
NOI Growth From Unstabilized Properties	\$0.02	\$0.09
Financing costs	\$0.01	\$0.02
Administration and other	(\$0.01)	(\$0.04)
Dilution	(\$0.02)	(\$0.06)
FFO Closing	\$0.44	\$1.64



Overall Performance

<i>In 000's, except per unit amounts</i>	3 Months Dec-06	3 Months Dec-05	Change	12 Months Dec-06	12 Months Dec-05	Change
Rental revenue	\$83,635	\$75,548	10.7%	\$319,440	\$296,515	7.7%
Expenses						
Operating expenses	\$14,690	\$12,985	13.1%	\$56,797	\$51,617	10.0%
Utilities	\$11,097	\$11,683	-5.0%	\$40,443	\$39,618	2.1%
Utility rebate	(\$605)	(\$1,205)	-49.8%	(\$2,032)	(\$1,823)	11.5%
Property taxes	\$7,942	\$8,340	-4.8%	\$32,143	\$32,445	-0.9%
	\$33,124	\$31,803	4.1%	\$127,351	\$121,855	4.5%
Net operating income	\$50,511	\$43,745	15.5%	\$192,089	\$174,660	10.0%
Average rent per unit per month	\$820	\$766		\$792	\$747	
Operating costs per unit per month	\$324	\$318		\$314	\$306	
Operating margins	60%	58%		60%	59%	
Weighted Average Units	102,095	99,894		405,039	398,763	



Portfolio Expansion – Recent Acquisition Highlights

Sturgeon Point Villas

500 Rivercrest Crescent, St. Albert (Edmonton)

Acquisition Date: May 31, 2006

Acquisition Price: \$18.5 million

Residential Units: 280

Going in Cap Rate: 7.0%

Price / Rental Unit: \$66,071

Price / Sq. Ft.: \$65 (Avg 1018 Sq. Ft. / Unit)



Acquisition Highlight

Park West

55 Bay Street, Victoria, BC

Units: 96

Av. Sq. Ft: 745

Date acquired: Nov. 9, 2006



Purchase Price: \$9.4MM

Going in Cap Rate: 5.83%

Per rental unit: \$97,900

Per sq. ft.: \$131

Portfolio Expansion – Recent Acquisition Highlights

Jones Portfolio

Willow Glenn:

13619 Bentley Road, 11022 – 136 Street &
10965 – 136 Street, Surrey, BC

Braemar Court:

600 Smith Avenue, Coquitlam, BC

Acquisition Date: March 30, 2006

Acquisition Price: \$17.5 million

Residential Units: 238

Going in Cap Rate: 6.39%

Price / Rental Unit: \$73,739

Price / Sq. Ft.: \$72 (Avg 1022 Sq. Ft. / Unit)



Portfolio Expansion – Recent Acquisition Highlights

Complexe Deguire

50 & 55 Quintin & 101 Deguire,
St. Laurent (Montreal), Quebec

Acquisition Date: March 15, 2006

Acquisition Price: \$24 million

Residential Units: 322

Going in Cap Rate: 7.10%

Price / Rental Unit: \$74,534

Price / Sq. Ft.: \$87 (Avg 858 Sq. Ft. / Unit)



Acquisition/Disposition Activity 2005

Acquisitions

Building Name	Date Acquired	City	Units	Purchase Price	Price/Unit	Going in Cap Rate	Avg. Sq. Ft.	Price/Sq.Ft.
Q1 2005								
Varsity Place Apartments	2/1/2005	Calgary, AB	70	\$ 5,250,000	\$75,000	6.86%	673	\$ 111.4
Portfolio purchase:								
Sarcee Trail Place	2/1/2005	Calgary, AB	376					
Horizon Towers	2/1/2005	Burnaby/Vancouver, BC	206					
Surrey Village	2/1/2005	Surrey/Vancouver, BC	266					
			848	\$ 83,052,000	\$97,939	6.39%	710	\$ 137.9
Christie Point Apartments	2/16/2005	Victoria, BC	161	\$ 16,750,000	\$104,037	6.39%	965	\$ 107.8
Neveu Portfolio:								
Place Chamonix	3/10/2005	Charlesbourg/Quebec City, QC	200					
Place Sully	3/10/2005	Charlesbourg/Quebec City, QC	46					
			246	\$ 10,175,000	\$41,362	9.38%	961	\$ 43.0
Total			1325	\$ 115,227,000	\$86,964	6.68%	786	\$ 110.7

** purchase price includes 40,137 sq ft. from Surrey Village commercial space.

After deducting value of commercial space, this equates to \$93,270 per residential rental unit and 131.3 per sq/ft.

Dispositions

Building Name	Date Sold	City	Units	Total Proceeds	Price/Unit	Cap Rate	Avg. Sq. Ft.	Price/Sq. Ft.
Village Acres	6/30/2005	Edmonton	186	\$ 9,533,000	\$ 51,253	5.78%	841	\$ 60.9
Centre 15	12/20/2005	Calgary	78,000 sq ft	\$ 10,500,000		8.45%		\$ 134.6



REIT Benchmarking

North American Residential REITs

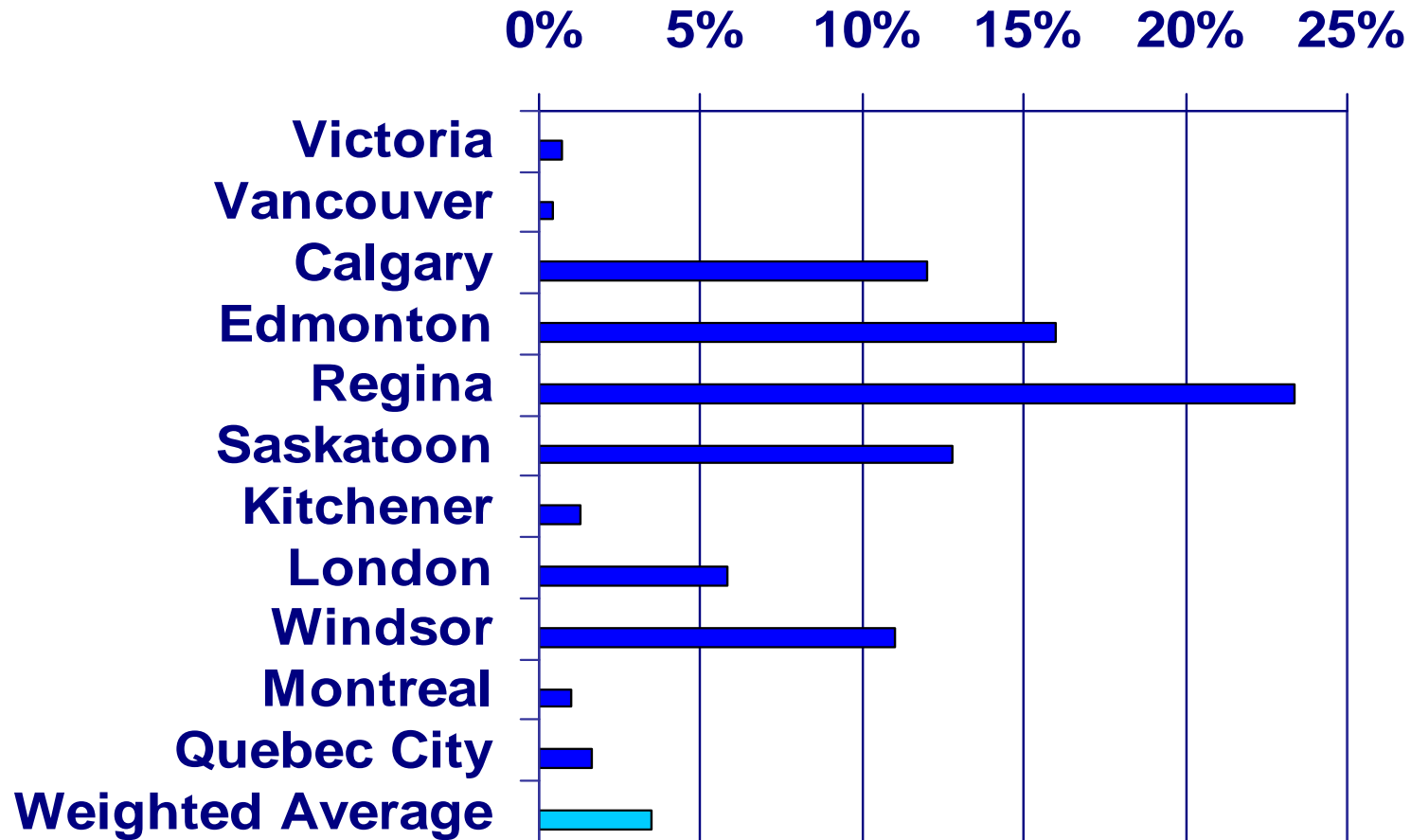
Ticker	Company	Price	Market Cap (\$ MM)	Div Yield	P/ FFO Multiple			P/AFFO Multiple			2006E Payout Ratios	
					2005E	2006E	2007E	2005E	2006E	2007E	FFO	AFFO
BEI.un	Boardwalk REIT	\$22.50	\$1,198	5.6%	16.0x	15.4x	14.5x	18.1x	17.6x	16.4x	86%	98%
AIV	Apartment Invest. & Mgmt Co.	\$43.30	\$4,145	5.5%	17.5x	14.0x	13.0x	21.0x	18.8x	18.5x	77%	104%
ASN	Archstone-Smith Trust	\$46.68	\$9,915	3.7%	22.2x	19.9x	18.0x	23.1x	21.3x	19.8x	74%	79%
AEC	Associated Estates Realty Corp.	\$10.65	\$191	6.4%	13.5x	10.3x	NA	16.9x	88%	NA	66%	101%
AVB	AvalonBay Communities Inc.	\$102.11	\$7,522	3.1%	27.1x	23.1x	21.4x	27.2x	25.0x	22.7x	71%	76%
BRE	BRE Properties, Inc.	\$53.32	\$2,736	3.8%	24.8x	22.7x	21.0x	28.4x	26.0x	24.6x	87%	100%
CAR.un	CAP REIT	\$16.32	\$913	6.6%	13.8x	13.7x	13.3x	16.5x	16.0x	15.5x	91%	106%
CPT	Camden Property Trust	\$65.90	\$3,436	3.9%	19.0x	17.6x	16.4x	23.3x	22.0x	20.4x	68%	85%
EQR	Equity Residential	\$45.00	\$13,029	3.9%	17.9x	17.7x	16.4x	23.0x	22.1x	22.1x	70%	87%
ESS	Essex Property Trust, Inc.	\$99.95	\$2,285	3.2%	22.3x	20.2x	18.8x	23.7x	22.7x	21.9x	66%	74%
HME	Home Properties, Inc.	\$49.10	\$1,562	5.2%	17.3x	16.5x	15.8x	20.9x	20.0x	19.1x	86%	104%
MAA	Mid-America Apart.Comm., Inc.	\$53.78	\$1,186	4.4%	16.8x	15.2x	NA	20.5x	18.7x	NA	67%	83%
NPR.un	Northern Property REIT	\$19.50	\$313	6.7%	12.7x	12.3x	11.9x	14.0x	13.4x	13.0x	83%	91%
PPS	Post Properties, Inc.	\$44.10	\$1,824	4.1%	22.6x	21.0x	21.8x	26.6x	24.4x	NA	86%	99%
TCT	Town and Country Trust	\$40.63	\$717	4.2%	23.0x	21.3x	19.6x	30.3x	27.6x	NA	90%	117%
UDR	United Dominion Realty Trust	\$26.20	\$3,511	4.6%	16.3x	14.8x	13.9x	19.1x	17.9x	17.5x	68%	82%
Apartment Sector Average (16 Companies)			\$3,405	4.7%	18.9x	17.2x	16.8x	22.0x	19.7x	19.3x	77%	93%

Source: All estimates: SNL Financial LLC (except BEI.un, CAR.un and NPR.un which are RBC CM's estimates). All amounts in \$US, except Boardwalk, CAP REIT and Northern Property REIT



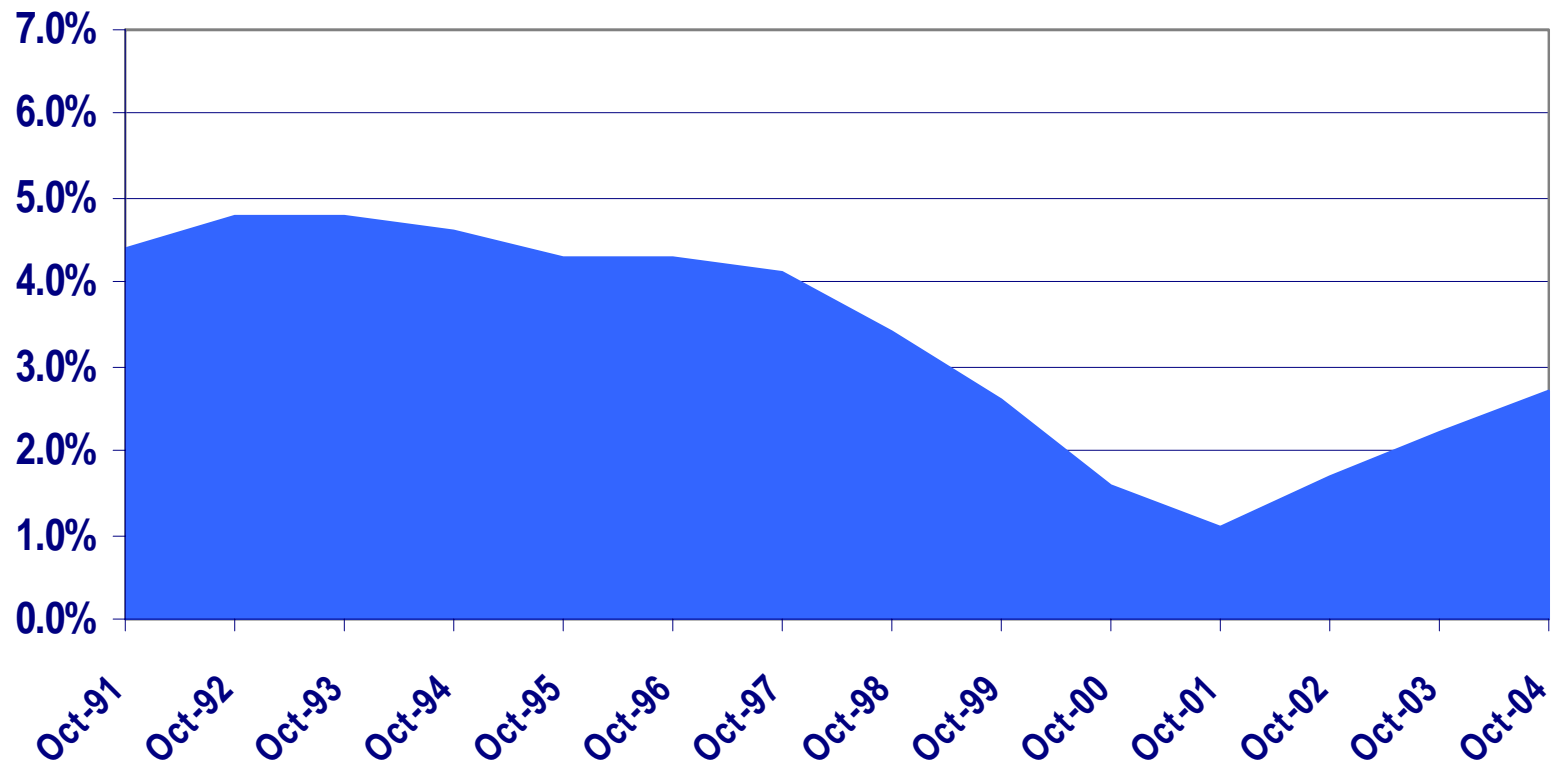
Boardwalk's Market Share

Major Markets



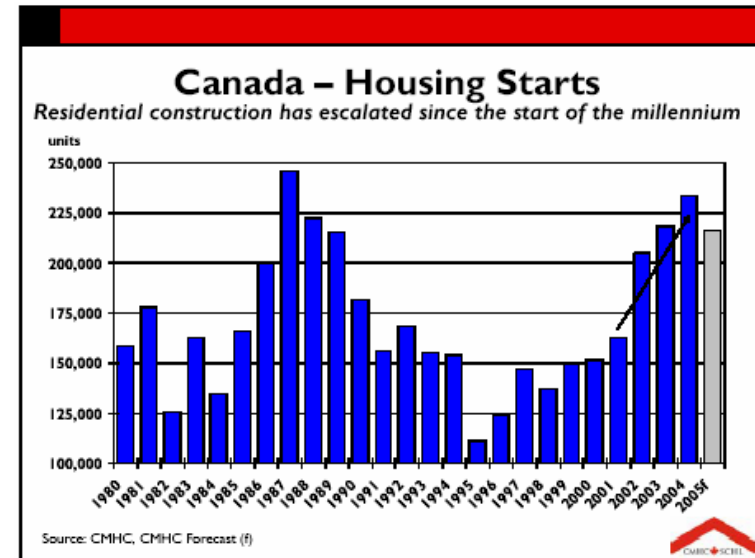
Multi-Family Sector - Overview

Apartment Vacancy Rate - Canada



Multi-Family Supply and Demand

CMA	Multiple Starts (units)				% change		
	2003	2004	2005	2006	2004	2005	2006
Victoria	1,039	1,325	1,380	1,150	27.5%	10.2%	-10.6%
Vancouver	10,244	13,816	14,600	13,800	34.9%	5.7%	-4.1%
Edmonton	5,989	4,874	4,200	4,000	-18.6%	-13.8%	-4.8%
Calgary	5,116	5,775	5,000	4,650	12.9%	-10.0%	-3.8%
Saskatoon	999	825	850	600	-17.4%	3.0%	-29.4%
Regina	368	637	650	600	73.1%	2.0%	-7.7%
Windsor	605	748	655	745	23.6%	-30.5%	-6.7%
London	1,134	742	1,351	620	-34.6%	67.1%	-41.1%
Kitchener	1,292	1,538	1,420	1,350	19.0%	23.5%	-1.6%
Ottawa	3,326	3,998	3,400	3,300	20.2%	-31.2%	-9.1%
Gatineau	1,294	1,666	1,050	900	28.7%	-40.0%	10.0%
Montreal	13,961	18,095	15,500	13,600	29.6%	-14.3%	-18.1%
Quebec	2,925	3,482	2,700	2,200	19.0%	-9.5%	-23.8%
All CMA's	81,568	88,649	82,491	75,830	8.7%	-6.9%	-8.1%

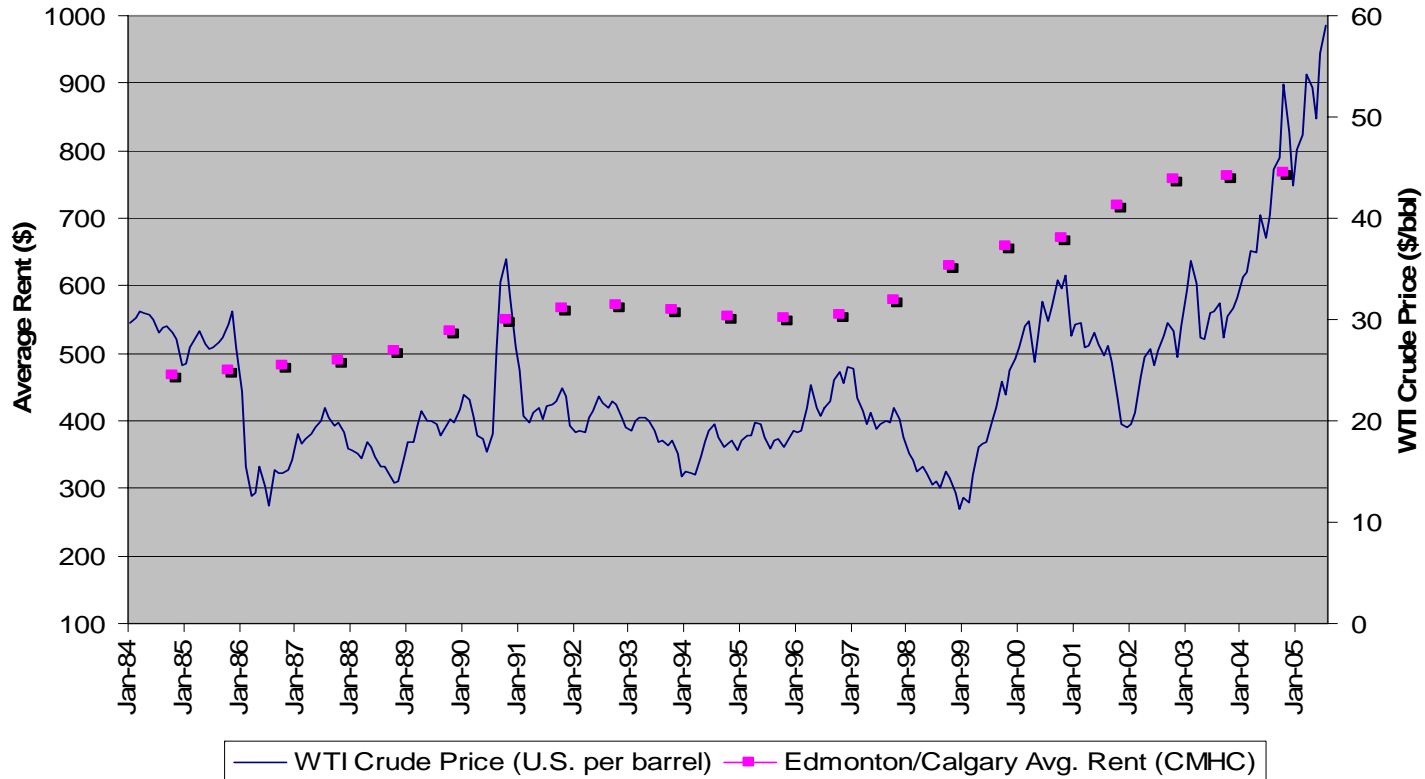


Sources: CMHC, Canadian Real Estate Association,
Local R/E boards, Statistics Canada, CMHC Forecast 2005-2006



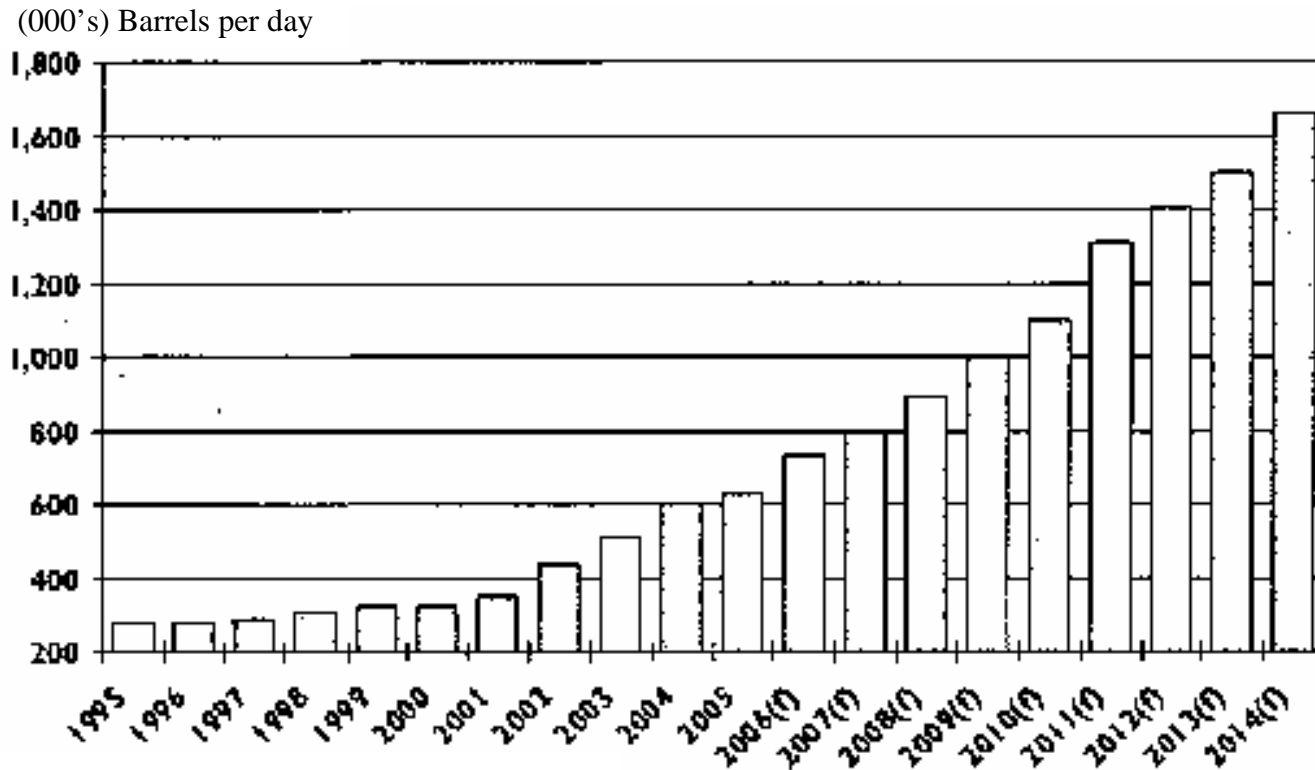
Rents vs. Oil Prices

WTI Crude Price and Edmonton/Calgary Avg. Rents



Alberta Synthetic Crude Oil Production

High level of investment is required to boost production levels



Source: AEUB, CMHC Calculation

