

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid Third Quarter 2008 Financial Results; FFO Per Unit Up 11.5% and DI Per Unit up 13.1% YOY; and its November 2008 Distribution.

CALGARY, November 14, 2008 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk", "Boardwalk REIT" or the "Trust") today announced strong financial results for the third quarter of 2008; FFO per unit up 11.5% and DI per unit up 13.1% YOY; and its November 2008 Distribution. FFO and DI are non-GAAP measures; the reconciliation to Net Earnings and Total Operating Cash Flows, respectively, can be found in the Management's Discussion and Analysis (MD&A) for the third quarter ended September 30, 2008, under the section titled, "Performance Measures".

For the third quarter ended September 30, 2008, the Trust reported Funds From Operations ("FFO") of \$36.8 million and FFO per unit of \$0.68 on a diluted basis, compared to FFO of \$34.1 million and FFO per unit of \$0.61 for the same period last year. Distributable income ("DI") for the quarter was \$37.2 million and DI per unit was \$0.69 on a diluted basis, compared to \$34.3 million and \$0.61 per unit for the same period last year.

Change to Quarterly Reporting Format

As mentioned in our last quarter, the Trust has adopted a new reporting format beginning with the third quarter of 2008. The goal of the new easier-to-read format is to reduce repetition and provide a high-level overview of our quarterly results. A more detailed analysis is included in the Management's Discussion and Analysis and Consolidated Financial Statements, which have been filed on SEDAR and can be viewed at www.sedar.com or on the Trust's website at www.boardwalkreit.com.

\$ million, except per unit amounts

| Highlights of the Trust's Third Quarter 2008 Financial Results | | | | | | |
|---|--------------------------|--------------------------|----------|-------------------------|-------------------------|----------|
| | Three Months Sep 2008 | Three Months Sep 2007 | % Change | Nine Months Sep 2008 | Nine Months Sep 2007 | % Change |
| Rental Revenue | \$108.2 | \$95.7 | 13.0% | \$315.9 | \$276.0 | 14.4% |
| Net Operating Income (NOI) | \$72.1 | \$64.1 | 12.4% | \$199.3 | \$173.9 | 14.6% |
| Funds From Operations (FFO) | \$36.8 | \$34.1 | 8.2% | \$97.4 | \$86.6 | 12.6% |
| FFO Per Unit | \$0.68 | \$0.61 | 11.5% | \$1.78 | \$1.55 | 14.8% |
| Distributable Income (DI) | \$37.2 | \$34.3 | 8.4% | \$98.7 | \$87.9 | 12.3% |
| DI Per Unit | \$0.69 | \$0.61 | 13.1% | \$1.80 | \$1.57 | 14.6% |
| Distributions Declared | \$24.3 | \$22.5 | | \$73.9 | \$65.4 | |
| Distributions Declared Per Unit (2008 Target \$1.80 Per Unit on an annualized basis) | \$0.45 | \$0.40 | | \$1.35 | \$1.17 | |
| Payout as a % DI | 65.2% | 65.7% | | 74.9% | 74.4% | |

For further detail, please refer to pages 8-9 and 14-15 of the MD&A.

| Portfolio Highlights for the Third Quarter 2008 | | | |
|--|------------------------------------|-----------------|-----------------|
| | Sep 2008 | Jun 2008 | Sep 2007 |
| Average Vacancy (3 Months) | 4.58% | 4.74% | 3.93% |
| Average Monthly Rent (3 Months) | \$977 | \$955 | \$879 |
| Average Market Rent (Month Ended) | \$1,070 | \$1,068 | \$1,096 |
| Average Occupied Rent (Month Ended) | \$1,027 | \$1,008 | \$907 |
| Loss-to-Lease (\$ million) | \$18.2 | \$25.2 | \$78.5 |
| Loss-to-Lease per Unit | \$0.34 | \$0.46 | \$1.39 |
| Debt-to-GBV ("Gross Book Value") | 59.6% | | |
| | % Change Year Over-Year | | |
| Same Property Results (3 Months) | | | |
| Rental Revenue | 9.7% | | |
| Operating Costs | 9.1% | | |
| Net Operating Income (NOI) | 9.9% | | |

For further details, please refer to pages 15-17 and 19-20 of the MD&A.

Additionally, more detail on our operations will be found in our conference call presentation to be posted on our web site today at <http://www.boardwalkreit.com/FinancialReports/> The conference call audio for this presentation can also be found on our web site at <http://www.boardwalkreit.com/FinancialReports/> following the call.

Sequential Revenue Analysis

| Stabilized Revenue Growth | # of Units | Q3 2008 vs. Q2 2008 | Q2 2008 vs. Q1 2008 | Q1 2008 vs. Q4 2007 | Q4 2007 vs. Q3 2007 |
|----------------------------------|-------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Calgary | 4,973 | 1.3% | 3.0% | 3.3% | 0.4% |
| Edmonton | 10,649 | 3.5% | 2.6% | 5.3% | 1.8% |
| Other Alberta | 1,680 | 0.3% | 0.1% | 3.2% | 1.9% |
| British Columbia | 871 | 1.2% | 1.9% | 4.1% | -1.9% |
| Ontario | 4,265 | -1.2% | 0.9% | -0.4% | 2.1% |
| Quebec | 6,756 | 2.2% | 1.1% | 0.0% | 0.2% |
| Saskatchewan | 4,660 | 5.7% | 6.6% | 2.7% | 4.6% |
| | 33,854 | 2.4% | 2.5% | 2.9% | 1.5% |

On a sequential basis, stabilized revenues grew 2.4% from Q2 2008 to Q3 2008, 2.5% from Q1 2008 to Q2 2008, 2.9% from Q4 2007 to Q1 2008 and 1.5% from Q3 2007 to Q4 2007.

Market Fundamentals From Across Canada:
Unemployment, migration and wages

| Market Fundamentals | | | | | | | | | | |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | BC | | Alberta | | Saskatchewan | | Ontario | | Quebec | |
| | Sep 2008 | Sep 2007 | Sep 2008 | Sep 2007 | Sep 2008 | Sep 2007 | Sep 2008 | Sep 2007 | Sep 2008 | Sep 2007 |
| Unemployment Rate | 4.6% | 4.3% | 3.8% | 3.6% | 4.1% | 3.8% | 6.4% | 6.2% | 7.3% | 6.9% |
| | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 | Q2 2008 | Q2 2007 |
| Net Interprovincial Migration | 1,669 | 4,337 | 6,730 | 4,677 | 1,107 | 1,691 | -3,942 | -3,451 | -4,952 | -4,665 |
| Net International Migration | 15,178 | 10,800 | 13,439 | 10,634 | 1,757 | 1,126 | 38,442 | 34,689 | 17,154 | 14,487 |
| Total Net Migration | 16,847 | 15,137 | 20,169 | 15,311 | 2,864 | 2,817 | 34,500 | 31,238 | 12,202 | 9,822 |
| | Aug 2007 to Aug 2008 | Aug 2006 to Aug 2007 | Aug 2007 to Aug 2008 | Aug 2006 to Aug 2007 | Aug 2007 to Aug 2008 | Aug 2006 to Aug 2007 | Aug 2007 to Aug 2008 | Aug 2006 to Aug 2007 | Aug 2007 to Aug 2008 | Aug 2006 to Aug 2007 |
| Average Weekly Wages Growth | 3.1% | 3.5% | 4.8% | 4.1% | 4.9% | 3.9% | 2.8% | 2.8% | 0.7% | 3.0% |

Source: Statistics Canada

Western Canada:

While the market is tempering across Canada, market fundamentals remain strong in the Western provinces and continued to support our solid rental demand in the third quarter of 2008.

Alberta and Saskatchewan both demonstrated steady employment and wage growth over the first three quarters, with 17,000 and 7,700 jobs created in September, respectively. Growth in natural resources for both provinces remains strong, and Saskatchewan's economic strength is expected to increase due to the province's ample supply of commodities such as oil & gas, uranium and potash. Unemployment in Alberta is still the lowest in the country, at 3.8%, with Saskatchewan and British Columbia following in second and third. Employment opportunities combined with high wages will continue to allow our Customers to absorb rental costs going into the fourth quarter. Oil sands development in Alberta remains positive, totaling over \$180 billion as of October 1, 2008. Imperial Oil recently announced it will move ahead with its Kearn project in Fort McMurray, with an initial cost estimate of \$5 to \$8 billion; Suncor is also proceeding with its Voyageur project, although costs have been scaled back to \$6 billion for 2009. While interprovincial migration into Alberta has slowed from its peak, gains in the second quarter remained higher than the same time last year, and international migration reached record levels. British Columbia also enjoyed high international migration numbers, coming in behind Alberta and slightly ahead of Saskatchewan in terms of population growth. Interprovincial migration continues to be a strong component of population growth for Saskatchewan, which once again saw a net gain in interprovincial migrants from Alberta for the seventh consecutive quarter. International migration to Saskatchewan also reached record levels in the second quarter. With a high number of migrants and immigrants arriving in the Western provinces, we can expect demand for rental housing to remain strong.

Eastern Canada:

With the economic downturn in the US and the global financial situation, our markets in Eastern Canada will continue to be impacted negatively; however, the recent drop in the value of the Canadian dollar may temper the effect of this somewhat over the coming months. Manufacturing jobs in Ontario continued to decrease over the third quarter by 16,000. However, both Ontario and Quebec saw an employment increase of 0.4% in September 2008, gaining 52,000 and 32,000 jobs, respectively. While Ontario and Quebec showed losses in interprovincial migration over the second quarter of 2008, international migration levels remain high.

MLS Housing Prices:

| MLS Housing Prices | | | | | |
|-------------------------|-----------------------|-----------------|---------------------|-----------------|-----------|
| British Columbia | Vancouver CMA | | Victoria CMA | | |
| | Sep 2008 | Sep 2007 | Sep 2008 | Sep 2007 | |
| | Average Single Family | \$726,331 | \$737,927 | \$549,284 | \$584,193 |
| | Average Condo | na | na | \$319,562 | \$343,462 |
| Alberta | Calgary CMA | | Edmonton | | |
| | Sep 2008 | Sep 2007 | Sep 2008 | Sep 2007 | |
| | Average Single Family | \$444,048 | \$470,888 | \$362,097 | \$399,555 |
| | Average Condo | \$287,426 | \$321,614 | \$252,234 | \$270,745 |
| Saskatchewan | Saskatoon | | Regina | | |
| | Sep 2008 | Sep 2007 | Sep 2008 | Sep 2007 | |
| | Average Overall | \$297,836 | \$242,091 | \$235,809 | \$185,653 |
| Ontario | London | | Windsor | | |
| | Sep 2008 | Sep 2007 | Sep 2008 | Sep 2007 | |
| | Average Single Family | \$227,794 | \$216,275 | na | na |
| | Average Condo | \$152,353 | \$152,189 | na | na |
| | Average Overall | na | na | \$160,280 | \$170,585 |
| Quebec | Montreal (CMA) | | | | |
| | Sep 2008 | Sep 2007 | | | |
| | Average Overall | \$274,710 | \$258,780 | | |

Internally generated, NA = Data not available. Source: Association of Regina REALTORS®, Calgary Real Estate Board, Canada Mortgage and Housing Corporation, Edmonton Real Estate Board, London and St. Thomas Association of REALTORS®, Real Estate Board of Greater Vancouver, Saskatoon Region Association of REALTORS®, Victoria Real Estate Board, Windsor-Essex County Real Estate Board

Western Canada:

In Calgary and Edmonton, housing prices are declining as the province adjusts to large inventories of unsold homes and slowing interprovincial migration, creating a buyers' market. Average single family sale prices for Calgary and Edmonton in September 2008 were down 5.7% and 9.4%, and condominium prices decreased 10.6% and 6.8%, respectively, year-over-year. While average sale prices in Vancouver and Victoria for September 2008 declined from the same period last year, they remain high. Saskatchewan continues to show remarkable growth in comparison to the other Western provinces, supporting a strong rental market as home prices increase. In September 2008, average residential sale prices for Regina and Saskatoon went up 27.0% and 23.0%, respectively, year-over-year.

Eastern Canada:

Continuing from the last quarter, housing prices in Ontario and Quebec remain relatively steady despite current economic difficulties. While the average residential sale price in Windsor decreased 6.0% over September 2007, London saw the average price of a single-family home for September increase 5.3% year over year. In Montreal, average sale prices for both single-family homes and condominiums in September increased approximately 5.0% and 4.0% respectively, compared to the same period last year. Montreal also saw the sales volume for condominiums increase 25.0% over September 2007.

Acquisitions and Dispositions

With the gap between public apartment companies and private market cap rates, there may be a unique opportunity to selectively sell apartment assets to private buyers and redeploy these proceeds to acquire our trust units as part of our Normal Course Issuer Bid.

To date in 2008, the Trust's acquisitions and dispositions are as follow:

Closed - 2008

| Building Name | City | # of Units | Type | Price | Year 1 Cap Rate | Year 2 Cap Rate | \$/unit | \$/sq ft | Date Closed |
|---------------------------|---------|------------|-----------|---------------|-----------------|-----------------|------------|----------|---------------|
| Varsity Square Apartments | Calgary | 297 | High Rise | \$ 48,750,000 | 5.86% | 6.12% | \$ 164,141 | \$ 207 | June 12, 2008 |
| Total Acquisitions | | 297 | | \$ 48,750,000 | 5.86% | 6.12% | \$ 164,141 | \$ 207 | |

Excluded from the table is one additional unit acquired in an Edmonton, Alberta property called, "Morningside", of which Boardwalk REIT already owned 220 units. Dispositions to date for 2008 consisted solely of the sales and closings of 36 units in a 90-unit property converted into condominiums for sale.

For further detail, please refer to pages 21-22 of the MD&A.

Unit Buyback

We continue to believe that one of the best investments we can make is purchasing our Trust Units at current levels. Under the Normal Course Issuer Bids, the Trust purchased and cancelled 1,969,200 REIT Trust Units in the first nine months of 2008, representing a total market value of approximately \$76.3 million, or an average of \$38.76 per Trust Unit. Together with the 856,447 Trust Units purchased and cancelled in 2007, the Trust has cumulatively purchased and cancelled 2,825,647 Trust Units representing a total market value of approximately \$114.9 million at September 30, 2008, or an average of \$40.66 per Trust Unit.

For further detail, please refer to pages 23-24 of the MD&A.

Continued Financial Strength

The Trust continued to build on its solid financial position throughout the third quarter of 2008. Boardwalk REIT's total principal mortgage and debt outstanding was \$2.14 billion as of September 30, 2008, as compared to \$1.95 billion as of December 31, 2007. As of September 30, 2008, the Trust's total debt had an average term maturity of 3 years with a weighted average interest rate of 4.91% and the debt-to-total enterprise value ratio was 51.9%.

We currently estimate that by the end of this fiscal year, the Trust could have access to approximately \$350 million of available capital in the form of cash-on-hand; a secured, undrawn acquisition and operating facility; and estimated additional mortgage proceeds for the remainder of the year. The Trust's interest coverage ratio, excluding gains, for the three-month period ended September 30, 2008 was 2.40 times compared to 2.48 times in the same period last year.

For further detail, please refer to pages 24-26 of the MD&A.

Outlook and 2008 Financial Guidance

Each quarter, we review our key assumptions in providing our financial guidance. Based on this review, we have tightened our 2008 financial guidance range. We estimate that for fiscal 2008, we will report FFO on a per outstanding Trust Unit between \$2.37 - \$2.43 (DI between \$2.39 - \$2.45). We are not anticipating any new apartment acquisitions for the remainder of the fiscal year.

The following table summarizes the changes to our 2008 Financial Guidance:

| Description | Original Guidance | Q2 Revised Guidance | Q3 Revised Guidance |
|--------------------------------|---|--------------------------|--------------------------|
| Acquisitions | \$130 million to \$260 million (1,000 to 2,000 apartment units) | \$75 million (500 units) | \$50 million (298 units) |
| Stabilized Building NOI growth | 8% to 14% | 8% to 10% | 8% to 10% |
| FFO per Trust Unit | \$2.35 to \$2.50 | \$2.35 to \$2.45 | \$2.37 to \$2.43 |
| DI per Trust Unit | \$2.37 to \$2.52 | \$2.37 to \$2.47 | \$2.39 to \$2.45 |

For further detail, please refer to page 26 of the MD&A.

As is customary in its Q3 reporting, Boardwalk is providing its financial outlook for 2009. The following table details the 2009 Financial Guidance along with key assumptions.

2009 Financial Guidance

| Description | Guidance |
|--------------------------------|-------------------------------|
| Acquisitions | No new apartment acquisitions |
| Stabilized Building NOI growth | 4% to 6% |
| FFO per Trust Unit | \$2.45 to \$2.55 |
| DI per Trust Unit | \$2.47 to \$2.57 |

For further detail, please refer to page 27 of the MD&A.

November 2008 Monthly Distribution

The Trust has declared its November 2008 distribution in the amount of 15.00 cents per Trust Unit (\$1.80 on an annualized basis). The November distribution will be payable on December 15, 2008 to Unitholders of record on November 28, 2008.

Supplementary Information

Boardwalk produces the Quarterly Supplemental Information that provides detailed information regarding the Trust's activities during the quarter. The Third Quarter 2008 Supplemental Information is available on our investor website at www.boardwalkreit.com.

Teleconference on Third Quarter 2008 Financial Results

We invite you to participate in the teleconference that will be held to discuss these results this same morning (November 14, 2008) at 11:00 am EST. Senior management will speak to the third quarter financial results and provide a corporate update. Presentation materials will be made available on our investor website at www.boardwalkreit.com prior to the call.

Participation & Registration: Please RSVP to Investor Relations at 403-206-6808 or by email to investor@bwalk.com.

Teleconference: The telephone numbers for the conference are 416-644-3417 (within Toronto) or toll-free 1-800-732-9307 (outside Toronto).

Webcast: Investors will be able to listen to the call and view our slide presentation over the Internet by visiting <http://www.boardwalkreit.com> 15 min. prior to the start of the call. An information page will be provided for any software needed and system requirements. The live audiocast will also be available at <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2414280>

Replay: An audio recording of the teleconference will be available from 1:00 pm ET on Friday, November 14, 2008 until 11:59 pm ET on Friday, November 21, 2008. You can access it by dialing 416-640-1917 and using the passcode 21281973 followed by the pound (#) sign. An audio archive will also be available on our website (<http://www.boardwalkreit.com/>) approximately two hours after the conference call.

Corporate Profile

Boardwalk REIT is an open-ended real estate investment trust formed to acquire all of the assets and undertakings of Boardwalk Equities Inc. Boardwalk REIT's principal objectives are to provide its unitholders with monthly cash distributions, partially on a Canadian income tax-deferred basis, and to increase the value of its units through the effective management of its residential multi-family revenue producing properties and the acquisition of additional properties. Boardwalk REIT currently owns and operates in excess of 260 properties with 36,785 units totalling approximately 40 million net rentable square feet, and is Canada's largest owner/operator of multi-family rental communities. Boardwalk REIT's portfolio is concentrated in the provinces of Alberta, British Columbia, Saskatchewan, Ontario and Quebec.

¹ Funds From Operations ("FFO") is a generally accepted measure of operating performance of real estate investment trusts and companies; however, it is a non-GAAP measure. The Trust calculates FFO by taking net earnings after discontinued operations, adjusting for gains or losses on disposal of discontinued operation assets and extraordinary items, and adding non-cash expenses including future income taxes and amortization. The determination of this amount may differ from that of other real estate investment trusts and companies. Distributable Income ("DI") is calculated based on the definition as set out in the Trust's declaration of trust and is computed by taking FFO and adding back

amortization on any deferred financing charges incurred prior to May 3, 2004 as well as adjusting for any discounts or premiums relating to the amortization of mark-to-market debt adjustment incurred subsequent to the real estate investment trust conversion date of May 3, 2004.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This news release 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 you should refer to our most recently filed annual information form which is 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.