



Boardwalk REIT
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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT ANNOUNCES TIMING OF RELEASE OF ITS FOURTH QUARTER FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2008 AND ITS DECEMBER 2008 DISTRIBUTION.

Calgary, Alberta – December 15, 2008

Boardwalk would like to announce that its financial results for the Fourth Quarter ended December 31, 2008 will be released on the morning of February 13, 2009. We invite you to participate in the teleconference held to discuss these results that same morning at 11:00 am EST. Senior Management will speak to the financial results and provide an update. Presentation materials will be made available on our website (<http://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 416-644-3414 (within Toronto) or toll-free 1-800-733-7560 (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=2502500>

December 2008 Monthly Distribution

The Trust has declared its December 2008 distribution in the amount of 15.00 cents per Trust Unit (\$1.80 on an annualized basis). The December distribution will be payable on January 15, 2009 to Unitholders of record on December 31, 2008.

Corporate Profile

Boardwalk REIT is Canada's largest owner/operator of multi-family rental communities. Boardwalk REIT currently owns and operates in excess of 260 properties with 36,785 rental units totaling approximately 40 million net rentable square feet. The Trust's portfolio is concentrated in the provinces of Alberta, British Columbia, Saskatchewan, Ontario and Quebec. Boardwalk REIT's Trust units are listed on the Toronto Stock Exchange, trading under the symbol BEI.UN. The Trust's total Enterprise Value is over \$3.0 billion. Additional information about Boardwalk REIT can be found on the Company website at www.boardwalkreit.com.

Forward Looking Information

This press release may contain forward looking statements. These statements relate, but are not limited to, Boardwalk REIT's expectations, intentions, plans and beliefs. These forward looking statements can generally be identified by the use of words "anticipated", "expected" or the negative thereof or other comparable terminology. You should be aware that these statements are subject to known and unknown risks, uncertainties and other factors, including the risks discussed under the heading "Risk Factors" in the Annual Information Form of Boardwalk REIT available on www.sedar.com. Actual events or results may differ materially from those suggested by any forward-looking statements. You should not place undue reliance on any forward-looking statements contained in this press release and should not rely on such statements on any date other than the date



of this press release. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Although management of Boardwalk REIT believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurances that future results, levels of activity, performance or achievements will occur as anticipated. None of Boardwalk REIT nor any other person assumes responsibility for the accuracy and completeness of any forward-looking statements, and no one has any obligations to update or revise any forward-looking statement, whether as a result of new information, future events or such other factors which affect this information, except as required by law.

For further information please contact:

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