

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT ANNOUNCES JANUARY MONTHLY DISTRIBUTION

Calgary, Alberta – January 15, 2009 – Boardwalk Real Estate Investment Trust (“**BEL.UN**” – TSX) has declared its January 2009 distribution in the amount of 15.00 cents per Trust unit. The distribution will be payable on February 16, 2009 to Unitholders of Record on January 30, 2009.

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 31 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 BEL.UN. The Trust’s total Enterprise Value is over \$3.0 billion.

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: Boardwalk REIT

Sam Kolias, CEO, (403) 531-9255;
Roberto Geremia, President, (403) 531-9255