

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT ANNOUNCES APRIL MONTHLY DISTRIBUTION AND PROPOSED AMENDMENTS TO ITS DECLARATION OF TRUST

Calgary, Alberta – April 15, 2008 – Boardwalk Real Estate Investment Trust (“**BEI.UN**” – TSX) has declared its April 2008 distribution in the amount of 15.00 cents per Trust unit. The distribution will be payable on May 15, 2008 to Unitholders of Record on April 30, 2008.

Subject to unitholder approval at its upcoming annual and special meeting of unitholders on May 13, 2008 (the “**Meeting**”), Boardwalk is proposing to adopt an amendment to its Declaration of Trust to change the definition of “**Gross Book Value**” to increase that amount by an aggregate of \$410 million, which amount is approximately 50% of the difference between the Trust’s enterprise value of \$3.99 billion and its book value of \$2.71 billion, less the \$231 million one time adjustment calculated using the current (unamended) definition of Gross Book Value. Boardwalk used the same process to calculate this proposed increase as the one used to make the above noted \$231 million adjustment.

As of December 31, 2007, management calculates that the Trust’s Gross Book Value equals approximately \$2.9 billion, 27.32% (or \$1.1 billion) less than the enterprise value of the Trust as at March 31, 2008, which was \$3.99 billion. This contrasts with a Gross Book Value of \$2.34 billion, as of June 30, 2004, soon after the effective date of Boardwalk’s conversion to a real estate investment trust (the “**Acquisition and Arrangement**”), being May 3, 2004, and an enterprise value of \$2.25 billion as of the same date. Accordingly, while enterprise value increased by 77% between June 30, 2004 and March 31, 2008, Gross Book Value only increased by 24% between June 30, 2004 and December 31, 2007. The significant increase in enterprise value from \$2.25 billion to \$3.99 billion between June 30, 2004 and March 31, 2008 consisted of an increase in indebtedness from \$1.41 billion on June 30, 2004 to \$1.89 billion as of December 31, 2007, and a 248% increase in the equity value of the Trust from \$842 million to \$2.09 billion between June 30, 2004 and March 31, 2008.

Pursuant to the Declaration of Trust, Boardwalk is limited to an indebtedness equal to 70% of Gross Book Value, or indebtedness of \$2.03 billion, based on a Gross Book Value of \$2.9 billion as of December 31, 2007. Boardwalk’s current debt to Gross Book Value was 65.17%, and 47.34% of enterprise value, as of March 31, 2008. If the proposed amendment is approved by Unitholders at the Meeting, the Trust’s debt to Gross Book Value will decrease to 57%, as Gross Book Value will increase to approximately \$3.3 billion. Similarly, the proposed \$410 million increase to the Gross Book Value of the Trust will, as of March 31, 2008, reduce the spread between Gross Book Value and enterprise value of the Trust from approximately 27% to 17%, which, in the opinion of management, is conservative in light of the increase in the equity value of the Trust between June 30, 2004 and March 31, 2008.

Since the Acquisition and Arrangement, vendor expectations have become far more aggressive and cap-rates have decreased significantly, which has led to a much more competitive acquisition environment than was the case prior thereto. In addition to this, Boardwalk has a previously announced trust (“**Unit**”) unit buy back program under way, which permits the Trust to purchase 10% of its public float of Units as of August 18, 2007, or 4.27 million Units. As of March 31, 2008, Boardwalk has purchased 1,502,447 Units at an average price of \$41.62 for gross proceeds of \$62.53 million.



Boardwalk is proposing the amendment to the definition of Gross Book Value in order to have the increased flexibility to implement its strategic plan, which includes, but is not limited to, the purchase of accretive multi-family assets in the current competitive acquisition environment and, at the same time, maintain or more aggressively execute its accretive Unit buy-back program.

Boardwalk is not proposing to amend or eliminate the restrictions in the Declaration of Trust which prevent the Trust from incurring indebtedness in an amount greater than 70% of its entire portfolio's Gross Book Value; or that would jeopardize its status as a "**real estate investment trust**" under the Tax Act. However, if the proposed amendment is adopted, actual indebtedness of the Trust may (but not necessarily will) increase; provided, however, that Boardwalk may not increase its indebtedness to more than 70% of current (unadjusted) Gross Book Value without the approval of holders of its \$120 million principal amount of 5.31% Senior Unsecured Debentures (the "**Debentures**") to an amendment of the definition of "**Adjusted Gross Book Value**" in the trust indenture governing the terms and conditions of the Debentures. Dominion Bond Rating Service Ltd. ("**DBRS**") has advised Boardwalk that the proposed amendment will not affect the BBB rating for the Trust's Debentures or Boardwalk's stability rating of STA-3 (high). DBRS has published these rating confirmations on its website at www.dbrs.com.

Changing market opportunities in the Trust's business require more flexibility than the current definition of Gross Book Value currently provides. Management believes that the proposed amendment to its Declaration of Trust set out above will provide that flexibility. Should Unitholders approve the proposed amendment, the Board of Trustees will exercise this new flexibility having regard to risk, the Trust's ability to pay distributions and the 70% debt to Gross Book Value limit which will remain in the Declaration of Trust.

Boardwalk's ratio of consolidated earnings before interest, taxes, depreciation and amortization ("**EBITDA**") to the Trust's consolidated interest expense (the Trust's "**Debt Service Coverage Ratio**") as of December 31, 2007 was 2.3 to 1. Management Estimates that Boardwalk could incur an additional \$255 million to \$265 million in debt without its Debt Service Coverage Ratio falling below 2 to 1.

Management believes that the proposed increase of the Trust's Gross Book Value by \$410 million is a prudent way to balance the material increase in Boardwalk's equity value since the effective date of the Acquisition and Arrangement with current volatility in debt markets. Management also believes that the proposed change to the definition of Gross Book Value will allow it access to more attractive sources of capital that should lower its cost of capital while reducing (eliminating) the need to access public equity markets

Boardwalk's ability to effectively compete in the multi-family residential real estate industry with other fully integrated real estate companies, and ultimately to maintain and increase Unitholder value and distributions is dependent in part on its ability to effectively pursue investing in opportunities in value enhancing businesses related to real property ownership. The proposed amendment of the Declaration of Trust to allow the Trust further flexibility to buy more of its stock back; and to allow the Trust greater flexibility to finance investments in accretive multi-family residential assets, as well as refinance its existing portfolio, would allow Boardwalk to expand its investments in these and other related areas, and effectively execute its strategy, without being constrained by a definition of Gross Book Value that is, in the opinion of management, out of date.

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 over 36,486 rental units totaling approximately 30 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 approximately \$3.99 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.

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