

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid Fourth Quarter and Full Year 2008 Financial Results; FFO Per Unit For 2008 up 15.5% and DI Per Unit For 2008 up 14.2% YOY; and Confirms Monthly Per Unit Distribution for February, March and April 2009.

CALGARY, February 13, 2009 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk", "Boardwalk REIT" or the "Trust") today announced solid financial results for the fourth quarter of 2008 and fiscal 2008; Funds From Operations ("FFO") per unit up 13.0% and Distributable Income ("DI") per unit up 10.9% for the fourth quarter of 2008 compared to the same period last year and full-year FFO per unit up 15.5% and DI per unit up 14.2% YOY; and its February, March, and April 2009 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 fourth quarter ended December 31, 2008, under the section titled, "Performance Measures". During fiscal 2008, the Trust acquired a total of 297 residential units in Calgary, Alberta and one residential unit in Edmonton, Alberta.

For the fourth quarter ended December 31, 2008, the Trust reported FFO of \$32.5 million and FFO per unit of \$0.61 on a diluted basis, compared to FFO of \$29.9 million and FFO per unit of \$0.54 for the same period last year. DI for the quarter was \$32.8 million and DI per unit was \$0.61 on a diluted basis, compared to \$30.8 million and \$0.55 per unit for the same period last year.

Change to Quarterly Reporting Format

As of the third quarter of 2008, the Trust adopted a new reporting format. The goal of the new easier-to-read format is to reduce repetition and provide a high-level overview of our 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 Fourth Quarter 2008 and Year-End 2008 Financial Results						
	Three Months	Three Months		Twelve Months	Twelve Months	
	Dec 2008	Dec 2007	% Change	Dec 2008	Dec 2007	% Change
Rental Revenue	\$108.1	\$99.0	9.2%	\$424.0	\$375.0	13.1%
Net Operating Income (NOI)	\$66.7	\$61.6	8.3%	\$266.0	\$235.5	13.0%
Funds From Operations (FFO)	\$32.5	\$29.9	8.7%	\$129.9	\$116.5	11.6%
FFO Per Unit	\$0.61	\$0.54	13.0%	\$2.39	\$2.07	15.5%
Distributable Income (DI)	\$32.8	\$30.8	6.3%	\$131.4	\$118.7	10.7%
DI Per Unit	\$0.61	\$0.55	10.9%	\$2.41	\$2.11	14.2%
Distributions Declared	\$24.1	\$24.1		\$98.0	\$89.5	
Distributions Declared Per Unit (2008 Target \$1.80 Per Unit on an annualized basis)	\$0.45	\$0.43		\$1.80	\$1.59	
Payout as a % DI	73.6%	78.3%		74.5%	75.4%	

For further detail, please refer to pages 7-10 of the MD&A.

Portfolio Highlights for the Fourth Quarter 2008			
	Dec 2008	Sep 2008	Dec 2007
Average Vacancy (3 Months)	4.68%	4.58%	4.69%
Average Monthly Rent (3 Months)	\$978	\$977	\$903
Average Market Rent (Period Ended)	\$1,047	\$1,070	\$1,054
Average Occupied Rent (Period Ended)	\$1,028	\$1,027	\$959
Loss-to-Lease (\$ million)	\$8.0	\$18.2	\$39.4
Loss-to-Lease Per Trust Unit	\$ 0.15	\$0.34	\$0.71
Debt-to-GBV ("Gross Book Value") (Period Ended)	60.5%		
		% Change Year	Over-Year
Same Property Results (3 Months)			
Rental Revenue		7.9%	
Operating Costs		11.9%	
Net Operating Income (NOI)		5.6%	

For further details, please refer to pages 12-14 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 will also be made available on our web site at <http://www.boardwalkreit.com/FinancialReports/> following the call.

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q4 2008 vs. Q3 2008	Q3 2008 vs. Q2 2008	Q2 2008 vs. Q1 2008	Q1 2008 vs. Q4 2007
Calgary	4,973	-0.9%	1.3%	3.0%	3.3%
Edmonton	10,649	-1.0%	3.5%	2.6%	5.3%
Other Alberta	1,768	1.0%	0.3%	0.1%	3.2%
British Columbia	1,046	2.0%	1.2%	1.9%	4.1%
Ontario	4,265	0.0%	-1.2%	0.9%	-0.4%
Quebec	6,756	-0.5%	2.2%	1.1%	0.0%
Saskatchewan	4,660	2.8%	5.7%	6.6%	2.7%
	34,117	-0.1%	2.4%	2.5%	2.9%

On a sequential basis, stabilized revenues decreased 0.1% from Q3 2008 to Q4 2008, increased 2.4% from Q2 2008 to Q3 2008, increased 2.5% from Q1 2008 to Q2 2008 and increased 2.9% from Q4 2007 to Q1 2008.

Market Fundamentals From Across Canada:
Unemployment, migration and wages

Market Fundamentals										
	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007
Unemployment Rate	5.3%	4.2%	4.1%	3.2%	4.2%	4.0%	7.2%	6.5%	7.3%	7.0%
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Net Interprovincial Migration	1,484	5,346	4,927	-345	2,064	3,739	-3,200	-4,513	-3,046	-3,570
Net International Migration	18,254	14,779	12,968	9,308	1,626	1,276	35,933	35,372	14,696	12,830
Total Net Migration	19,738	20,125	17,895	8,963	3,690	5,015	32,733	30,859	11,650	9,260
	Nov 2007 to Nov 2008	Nov 2006 to Nov 2007	Nov 2007 to Nov 2008	Nov 2006 to Nov 2007	Nov 2007 to Nov 2008	Nov 2006 to Nov 2007	Nov 2007 to Nov 2008	Nov 2006 to Nov 2007	Nov 2007 to Nov 2008	Nov 2006 to Nov 2007
Average Weekly Wages Growth	1.3%	3.9%	5.8%	5.6%	4.2%	6.9%	2.6%	3.7%	1.4%	2.7%

Source: Statistics Canada

Western Canada:

Despite tempering market fundamentals, our Western markets continued to show positive results in the fourth quarter of 2008.

Although the province posted a loss of 16,000 jobs in December, unemployment in Alberta was 4.1%, still the lowest in the country and well below the national average of 6.6%. Boardwalk is pleased to note that Alberta made employment gains in January, with 3,300 jobs created, helping to offset the loss in December. For 2008, employment growth in Alberta was reported at 1.3%, and it was one out of only three provinces to outperform the national average of 0.6%. Saskatchewan showed the strongest employment growth in the country for 2008, at 3.1%, and as of December, had an unemployment rate of 4.2%. Wage growth for both Alberta and Saskatchewan remained strong. In December, British Columbia posted an unemployment rate of 5.3%, moving the province to fourth place, behind Manitoba, Alberta, and Saskatchewan. In looking at economic development for the Western provinces in 2009, GDP growth for Saskatchewan is expected to reach 2.2% as a result of continued economic investment and export of commodities, including potash, uranium, oil and gas, and agricultural products. With the weakening economy and low price of oil, several projects in the Alberta oil sands have been put on hold, including Petro-Canada's \$21 billion Fort Hills project and Connacher Oil and Gas Ltd.'s \$345 million Alger project. In addition, Suncor announced in January 2009 that it will further cut its capital spending on its Voyageur project for 2009 to \$3 billion from the \$6 billion announced in October 2008. However, investment in major Alberta projects remained strong at over \$270 billion as of December 31, 2008, with \$163 billion related to oil sands development. Imperial Oil currently plans to move ahead with its \$8 billion Kearn project, a positive note for Alberta oil sands production, and it is estimated that Alberta oil sands development will total \$218 billion over the next 11 years. In the third quarter of 2008, Alberta saw a population gain of 4,900 as a result of interprovincial migration, compared to a net loss of 300 migrants in the same period last year. The province also continued to have the highest demographic growth for the fourth straight quarter and posted a record level of international migrants for a third straight quarter. While Saskatchewan posted a lower net gain from interprovincial migration year-over-year, international migration was higher in the third quarter year-over-year, and the province continued to have the highest rate of net migration in the country. British Columbia had its highest quarterly international migration level since 1997, and posted the third strongest population growth out of all the provinces. These healthy levels of migration are expected to continue in 2009, contributing to continued demand for rental housing in our Western markets.

Eastern Canada:

Our Eastern markets continue to suffer as a result of the economic downturn in the US. Ontario employment has been impacted negatively by a decline in the manufacturing industry, although the total number of manufacturing

jobs lost in Canada in 2008 was 32,000, an improvement from the 130,000 manufacturing jobs lost in 2007. Unemployment in Ontario was 7.2% as of December, and Quebec posted an unemployment rate of 7.3% for the same month, both above the national rate of 6.6%. Employment growth in Ontario for 2008 matched the national average, at 0.6%, while Quebec's employment remained unchanged. Both Ontario and Quebec saw losses in interprovincial migration over the third quarter; however, international migration to the provinces remained strong year-over-year.

MLS Housing Prices:

As the rental market is in direct competition with the housing market, Boardwalk reports on MLS Housing Prices each quarter. This allows us to predict how our rental markets will perform based on MLS price trends.

MLS Housing Prices					
British Columbia	Vancouver CMA		Victoria CMA		
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	
	Average Single Family	\$648,421	\$730,399	\$548,025	\$624,450
	Average Condo	na	na	\$280,487	\$332,793
Alberta	Calgary CMA		Edmonton		
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	
	Average Single Family	\$417,398	\$444,769	\$351,870	\$382,022
	Average Condo	\$274,919	\$304,719	\$234,286	\$253,270
Saskatchewan	Saskatoon		Regina		
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	
	Average Overall	\$266,411	\$255,885	\$242,053	\$208,107
Ontario	London		Windsor		
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	
	Average Single Family	\$207,747	\$226,150	na	na
	Average Condo	\$135,883	\$145,411	na	na
	Average Overall	na	na	\$152,589	\$159,261
Quebec	Montreal (CMA)				
	Dec 2008	Dec 2007			
	Average Overall	\$267,045	\$262,406		

Internally generated, NA = Data not available. Source: Association of Regina REALTORS®, Calgary Real Estate Board, Canada Mortgage and Housing Corporation, Canadian Real Estate Association, 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:

With the economic decline, housing prices are continuing to moderate, although Saskatchewan saw its prices increase slightly year-over-year compared to declines observed in the other Western provinces. Average single family sale prices for Calgary and Edmonton in December 2008 were down 6.2% and 7.9% year-over-year, respectively, as well as quarter-over-quarter; condominium prices saw a decline of 9.8% and 7.5%, respectively. However, levels are projected to remain well above the economic value of renting in 2009. Average residential sale prices in Vancouver and Victoria both saw a decline in December year-over-year, but there continues to be a large cost delta between renting and owning. Average residential sale prices for December in Saskatoon and Regina were up 4.1% and 16.3% from the same period last year, a more moderate increase than reported in the fourth quarter of 2007.

Eastern Canada:

In Windsor, housing prices remained steady, with the average residential sale price for December declining slightly by 4.2% year-over-year. The average single-family sale price for London fell by 8.1% in December, compared to the same time last year, and the price for condominiums saw a 6.6% decrease in the same period. In contrast to many other major centres, Montreal saw a small increase in its average residential sale price for the month of December, at 1.8%, which continues to bode well for the rental market in the city.

Acquisitions and Dispositions

With the gap between public apartment companies and private market cap rates, acquisitions would be highly dilutive at this point in time. However, 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.

In 2008, the Trust's acquisitions and dispositions were 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	

Also acquired in the second quarter of 2008 was 1 additional apartment unit for the purchase price of \$175,000 in the property known as Morningside, located in Edmonton, Alberta, of which Boardwalk REIT already owned 220 units.

Dispositions for the fourth quarter of 2008 consist solely of 3 units (39 units for the 2008 year) in a 90-unit property located in Calgary, Alberta, that was converted into condominiums for sale.

For further detail, please refer to pages 9 and 19 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 2,312,000 REIT Trust Units in the twelve months of 2008, representing a total purchase cost of approximately \$85.4 million, or an average of \$36.94 per Trust Unit. Together with the 856,447 Trust Units purchased and cancelled in 2007, the Trust has cumulatively purchased and cancelled 3,168,447 Trust Units representing a total purchase cost of approximately \$124.0 million at December 31, 2008, or an average of \$39.13 per Trust Unit.

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

Liquidity and Continued Financial Strength

The Trust continued to build on its solid financial position throughout the fourth quarter of 2008. Boardwalk REIT's total principal mortgage and debt outstanding was \$2.25 billion as of December 31, 2008, as compared to \$1.95 billion as of December 31, 2007. As of December 31, 2008, the Trust's total debt had an average term maturity of approximately 3 years with a weighted average interest rate of 4.83% and the debt-to-total enterprise value ratio was 61.4%.

At December 31, 2008, the Trust had available cash on its Balance Sheet of approximately \$123 million. In addition, the Trust has access to a committed revolving credit facility in the amount of approximately \$200 million, resulting in a total current liquidity of \$323 million. For fiscal 2009, the Trust has maturing mortgages totalling approximately \$295 million, which currently represents an approximate 39% loan-to-underwriting value ratio and, thus, represents additional potential liquidity.

Current new and renewal interest financing rates on National Housing Act insured mortgages are approximately at 3.6%, a rate that is well below the stated 5.22% on its 2009 maturing mortgages.

The Trust's interest coverage ratio, excluding gains, for the year ended December 31, 2008 was 2.29 times compared to 2.31 times for the same period last year.

For further detail, please refer to pages 20-23 of the MD&A.

Outlook and 2009 Financial Guidance

Our Financial Guidance for 2009 remains unchanged from the last quarter, and is as follows:

Description	2009 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

As is customary, management will update the market on our Annual 2009 Guidance on a quarterly basis. The reader is cautioned that this information is forward-looking information and actual results may vary materially from those reported.

For further detail, please refer to page 45 of the MD&A.

2009 Distribution

The Trust has declared its distributions in the amount of 15.00 cents per Trust Unit (\$1.80 on an annualized basis) as per the following schedule:

Month	Record Date	Distribution Date
February 2009	Feb 27, 2009	Mar 16, 2009
March 2009	Mar 31, 2009	Apr 15, 2009
April 2009	Apr 30, 2009	May 15, 2009

Supplementary Information

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

Teleconference on Fourth Quarter 2008 Financial Results

We invite you to participate in the teleconference that will be held to discuss these results this same morning (February 13, 2009) at 11:00 am EST. Senior management will speak to the fourth quarter financial results and provide an 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 416-644-3414 (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>

Replay: An audio recording of the teleconference will be available from 1:00 pm ET on Friday, February 13, 2009 until 11:59 pm ET on Friday, February 20, 2009. You can access it by dialing 416-640-1917 and using the passcode 21291853 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 31 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.