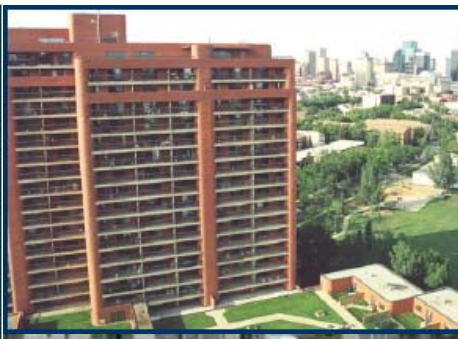


BOARDWALK REAL ESTATE INVESTMENT TRUST

Investor Presentation



Forward Looking Information

This presentation 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, one should refer to our most recently filed annual information form, 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.



What's New

Q3 2008 Highlights

in \$millions, except per unit amounts

	3 Months ended Sept 2008	% Change	9 Months ended Sept 2008	% Change
Rental Revenue	\$108.2	13.0%	\$315.9	14.4%
NOI	\$72.1	12.4%	\$199.3	14.6%
FFO	\$36.8	8.2%	\$97.4	12.6%
Per Unit	\$0.68	11.5%	\$1.78	14.8%
DI	\$37.2	8.4%	\$98.7	12.3%
Per Unit	\$0.69	13.1%	\$1.80	14.6%



What's New - Loss To Lease Statistics

September 2008

	Sept 2008 Occupied Rent	Sept 2008 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,211	\$ 1,301	\$ 90	\$ 5,681	5,466	15%
Edmonton	\$ 1,120	\$ 1,136	\$ 16	\$ 2,244	12,583	34%
Other Alberta	\$ 1,121	\$ 1,174	\$ 53	\$ 1,131	1,967	5%
Alberta Portfolio	\$ 1,145	\$ 1,185	\$ 40	\$ 9,056	20,016	54%
Saskatchewan	\$ 908	\$ 1,065	\$ 157	\$ 8,404	4,660	13%
Ontario	\$ 799	\$ 788	\$ (10)	\$ (498)	4,265	12%
Quebec	\$ 918	\$ 921	\$ 3	\$ 184	6,749	18%
British Columbia	\$ 919	\$ 1,004	\$ 85	\$ 1,060	1,087	3%
Total Portfolio	\$ 1,027	\$ 1,070	\$ 43	\$ 18,206	36,777	100%

Source – Internally generated. Occupied rent represents the average for the reported month. Market rent represents the amount reported on the last business day of the month reported.



Stabilized Analysis

Three and Nine months ended September 30, 2008

Sep 30 2008 - 3 M	# of Units	% Revenue Growth	% Operating Expense	% Net Operating	% of NOI
Calgary	4,973	8.3%	27.3%	2.9%	19.2%
Edmonton	10,649	13.9%	11.7%	14.9%	35.4%
Other Alberta	1,680	5.6%	8.3%	4.4%	5.4%
British Columbia	871	5.8%	17.4%	1.2%	2.6%
Ontario	4,265	1.4%	3.6%	-0.6%	7.1%
Quebec	6,756	3.3%	-2.0%	6.0%	18.3%
Saskatchewan	4,660	21.0%	8.1%	28.8%	12.0%
	33,854	9.7%	9.1%	9.9%	100.0%

Sep 30 2008 - 9 M	# of Units	% Revenue Growth	% Operating Expense	% Net Operating	% of NOI
Calgary	4,973	8.4%	20.0%	4.4%	19.9%
Edmonton	10,649	14.8%	15.9%	14.2%	35.6%
Other Alberta	1,680	5.8%	18.4%	0.3%	5.7%
British Columbia	871	5.9%	7.4%	5.1%	2.6%
Ontario	4,265	1.0%	2.2%	-0.1%	7.4%
Quebec	6,756	3.1%	0.4%	4.9%	17.6%
Saskatchewan	4,660	19.3%	12.4%	24.2%	11.2%
	33,854	9.6%	10.4%	9.2%	100.0%

Source – Internally generated



What's New

Sequential Stabilized Rental Analysis – Q3 2008

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%

Source – Internally generated



Liquidity

Cash Position September 30, 2008	\$ 39,152,000
Net Additional Cash expected in 2008	\$77,000,000
Line of Credit	\$200,000,000
Total Available Liquidity	\$316,152,000

Source – Internally generated



2008 Mortgage & Debt Maturities

<u>Q3 - 2008</u>	<u>9 Month Period Ended Sept 30, 2008</u>
Total Mortgages	29
Total Maturing Amounts	\$168,964,807.80
New Financings	\$400,165,418.70
New Benefit	\$231,200,610.90
Old Interest Rate	6.02%
New Interest Rate	4.47%

<u>Maturing Mortgages, 2008</u>	<u>3 Month period Beginning Oct 1, 2008</u>
Total Mortgages Maturing	22
Total Maturing Amounts	\$94,136,411.55
Mortgages Committed as of Nov 12/08	9
Total New Financing as of Nov 12/08	\$118,789,559.00
Projected Add'l New Financing Available	\$84,871,403.78
Projected Total Net Benefit	\$109,524,551.23

We continue to secure financing at Interest Rates well below the maturing rate.



2008 Business Plan Liquidity Analysis – Secured Mortgage Analysis

Fiscal Year	Units	Est. Value	Period End Balance Sept 30/08	Debt as a % of Est value	Weighted Average Interest Rate By Maturity	
2008	2736	\$315,790,000	\$99,644,000	32%	4.73%	
2009	6191	\$903,161,000	\$272,496,000	30%	5.34%	
2010	6058	\$981,939,000	\$329,781,000	34%	4.77%	
2011	2792	\$447,355,000	\$127,622,000	29%	5.67%	
2012	9370	\$1,510,638,000	\$690,073,000	46%	4.78%	
2013	3386	\$534,588,000	\$267,464,000	50%	4.56%	
2014	383	\$41,753,000	\$16,041,000	38%	4.81%	
2015	2408	\$385,589,000	\$176,269,000	46%	4.52%	
2016	563	\$69,590,000	\$25,129,000	36%	5.34%	
2018	197	\$38,485,000	\$6,574,000	17%	6.18%	
2019	311	\$47,997,000	\$10,779,000	22%	5.99%	
2020	100	\$4,526,000	\$3,511,000	78%	7.24%	
		\$ 34,495	\$ 5,281,411,000	\$ 2,025,383,000	38%	4.91%

Source – Internally generated



What's New

Mortgage & Debt Maturities

Year	Principal Outstanding as at Sep 30, 2008	Weighted Average Interest Rate By Maturity	% of Total
2008	95,843,251	4.73%	4.47%
2009	273,246,219	5.34%	12.74%
2010	321,119,429	4.77%	14.98%
2011	124,600,308	5.67%	5.81%
2012	816,856,459	4.78%	38.10%
2013	265,584,678	4.56%	12.39%
2014	16,041,360	4.81%	0.75%
2015	184,846,129	4.52%	8.62%
2016	25,129,346	5.34%	1.17%
2018	6,574,017	6.18%	0.31%
2019	10,778,619	5.99%	0.50%
2020	3,511,395	7.24%	0.16%
Total Principal Outstanding	2,144,131,211	4.91%	100.00%

Estimated current renewal rates: 5 Years: 3.6%

The average maturity of the portfolio is 3 years.

Source – Internally generated



What's New

Current Cap Rates

Cap rates for various Canadian markets, representing well located, better quality buildings with no deferred capx.

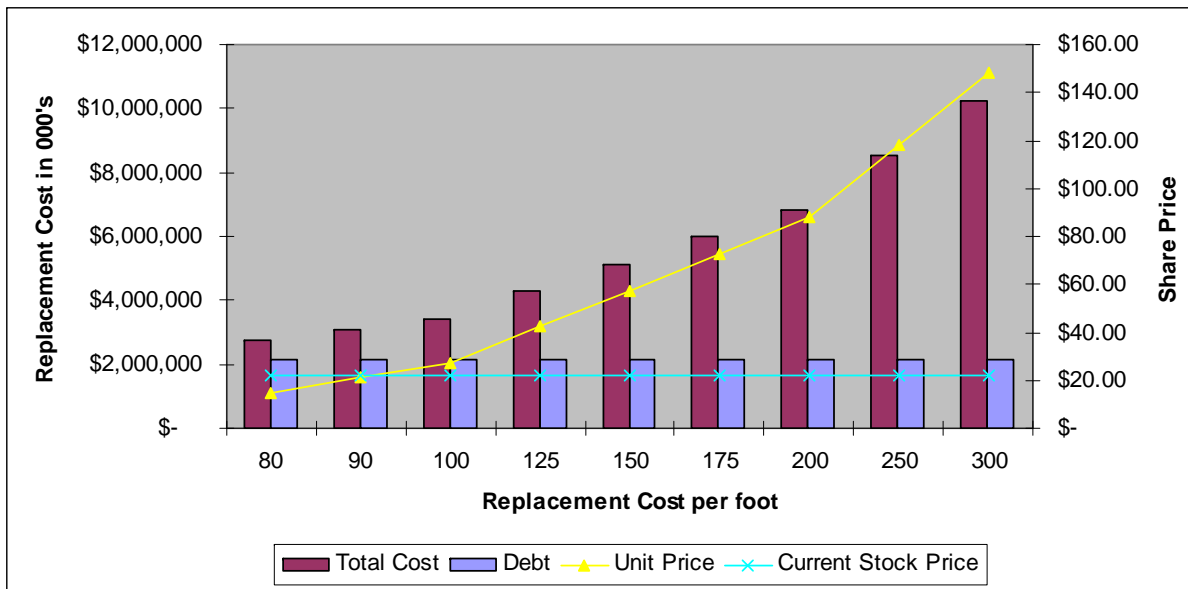
Victoria	4.25 - 5.25%
Vancouver	3.75 - 4.75%
Vancouver Suburbs	4.75 - 5.75%
Calgary	4.75 - 6.00%
Edmonton	5.00 - 6.00%
Saskatoon	5.00 - 6.00%
South West Ontario	6.25 - 7.00%
Montreal	5.75 - 6.75%
Quebec City	6.00 - 7.00 %

Source – Internally generated



What's New

Mortgage Debt / Total Capitalization / Replacement Value



- Mortgages represent low percentage of replacement cost.

Internally generated assumes net rentable square feet are grossed up by 10.% to account for common areas



Estimated Net Asset Value Trust Unit Range Analysis

	2009 Budget - Mid Point	Cap Rate	Implied Trust Unit value
Revenue	\$ 444,839,000	6.00%	\$ 47.74
		6.25%	\$ 44.32
		6.50%	\$ 41.16
Operating Expenses	\$ 168,466,000	6.75%	\$ 38.23
		7.00%	\$ 35.51
Net Operating Income	<u>\$ 276,373,000</u>	7.25%	\$ 32.98
		7.50%	\$ 30.62
Mortgage outstanding September 30 2008	\$ 2,076,243,000	8.00%	\$ 26.34
Less cash on Hand	\$ 39,152,000	8.50%	\$ 22.57
	<u>\$ 2,037,091,000</u>	9.00%	\$ 19.21
		Current Price	\$ 26.00
Shares outstanding	\$ 53,815,422.00	Implied cap rate	8.04%
		NCIBs For nine Months Sept 2008	1,969,200
		Average Purchase price	\$ 38.76
		Total invested	\$ 76,325,000

NAV range reflects implied capitalization rates only on anticipated cash flows for 2009 . It does not incorporate any subjective value that may relate to other assets including intangibles and excess land or any potential value which may be associated with other higher related uses of these assets such as Condominium Conversion.



Inventory of Major Alberta Projects

Continued Long Term Capital being invested in Alberta

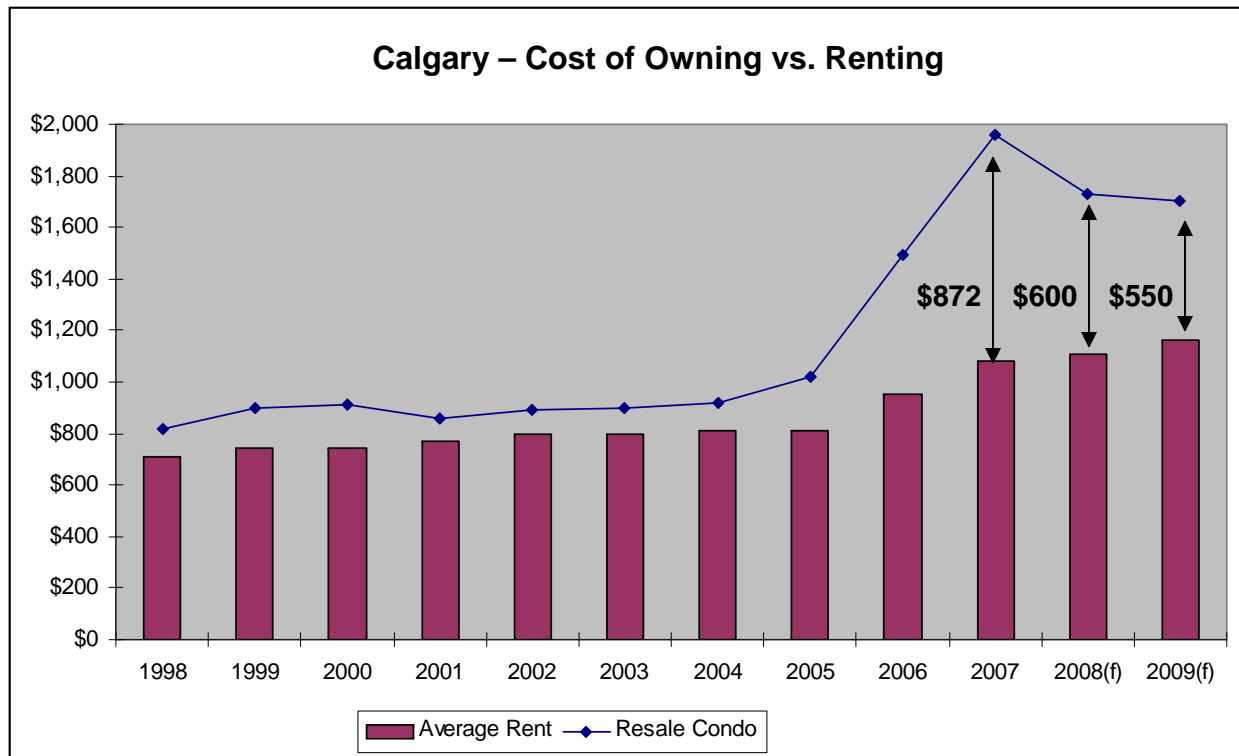
Sector	Oct. 2008 Value of Project (\$millions)	Jun. 2008 Value of Project (\$millions)	Mar. 2008 Value of Project (\$millions)	Dec. 2007 Value of Project (\$millions)
Agriculture & Related	\$77.4	\$64.4	\$83.0	\$89.0
Biofuels, Chemicals & Petrochemicals	\$2,429.0	\$2,846.0	\$2,766.0	\$2,714.5
Commercial/Retail	\$11,467.0	\$11,118.2	\$8,625.4	\$8,597.9
Commercial/Retail and Residential	\$5,533.5	\$4,500.8	\$4,485.8	\$3,663.5
Infrastructure, Institutional & Other Industrial	\$37,468.2	\$35,424.0	\$30,504.8	\$29,992.9
Manufacturing, Mining, Forestry & Related	\$2,889.9	\$3,024.9	\$3,029.4	\$2,451.4
Oil & Gas	\$3,783.0	\$3,983.0	\$4,140.0	\$4,195.4
Oil Sands	\$180,351.0	\$170,059.0	\$162,609.0	\$155,596.0
Pipelines	\$12,186.9	\$12,190.0	\$11,943.8	\$11,713.1
Power	\$12,297.0	\$11,837.0	\$10,971.0	\$10,245.0
Residential	\$7,128.4	\$7,284.7	\$6,439.3	\$6,179.4
Tourism/Recreation	\$10,915.9	\$10,875.1	\$9,319.5	\$9,337.7
Total	\$286,527.2	\$273,207.1	\$254,917.0	\$244,775.4

Source: Government of Alberta



Calgary Cost of Owning vs. Renting

The gap between owning a condo and renting an apartment is narrowing due to increasing rents and lower condo prices.



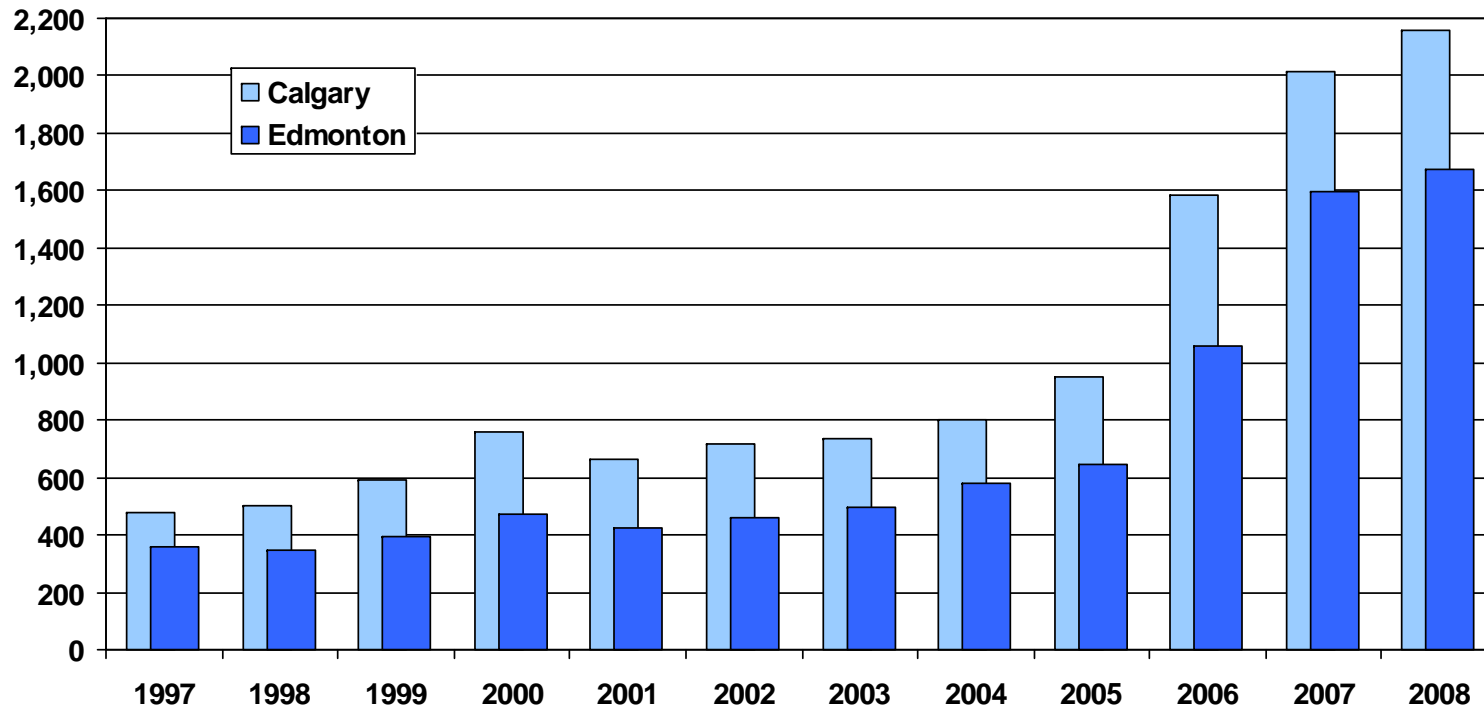
Assumption: 10% down payment, average 5-year fixed discounted mortgage rates.

Source: CREB, Bank of Canada, CMHC, CMHC forecast (f)



Alberta Mortgage Payments vs. Monthly Rent

monthly carrying costs minus average two bedroom rent (\$)

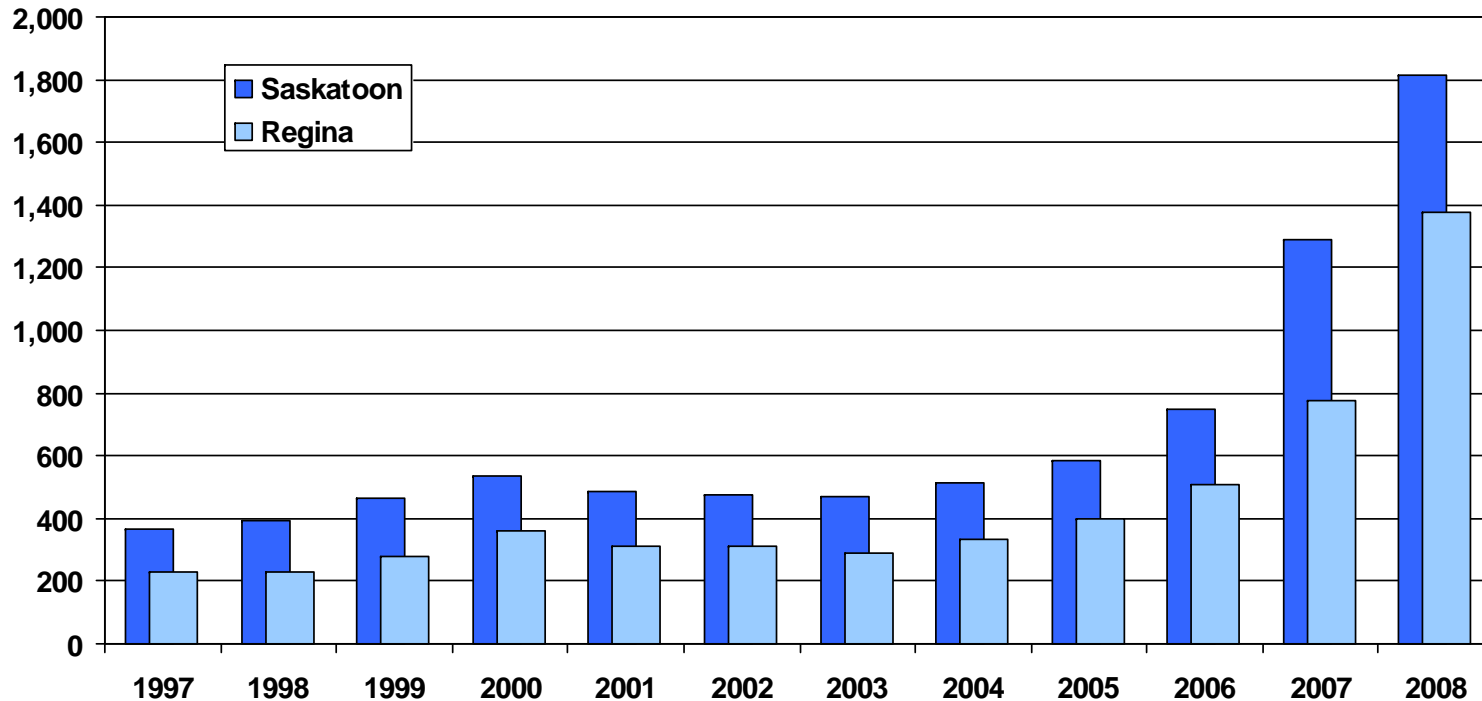


Source: CMHC



Saskatchewan Mortgage Payments vs. Monthly Rent

monthly carrying costs minus average two bedroom rent (\$)

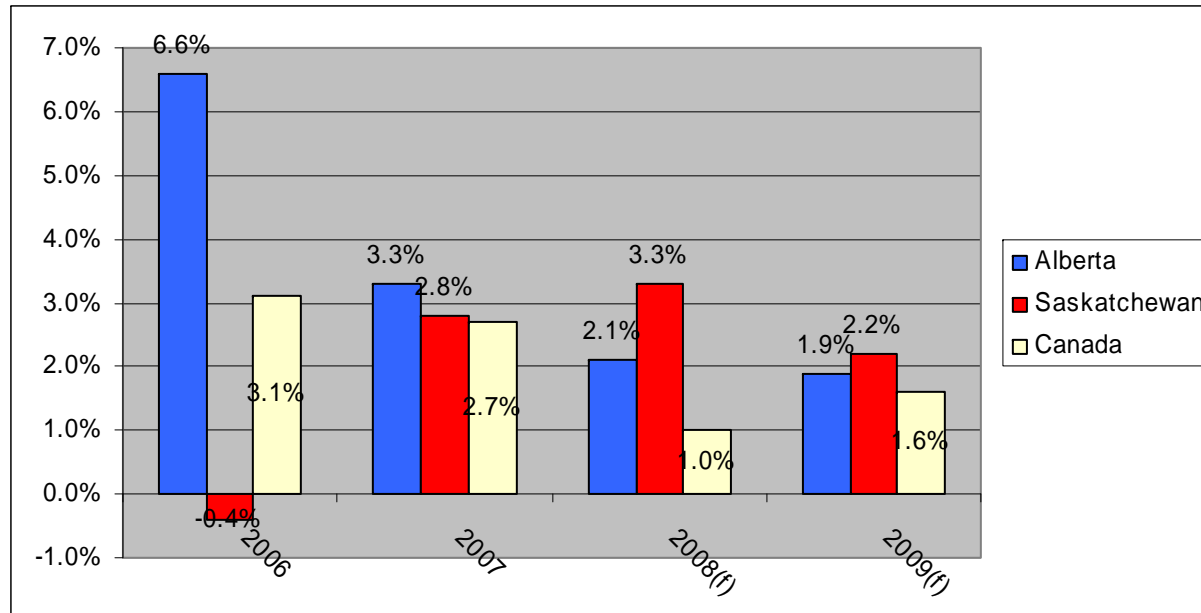


Source: CMHC



GDP Growth

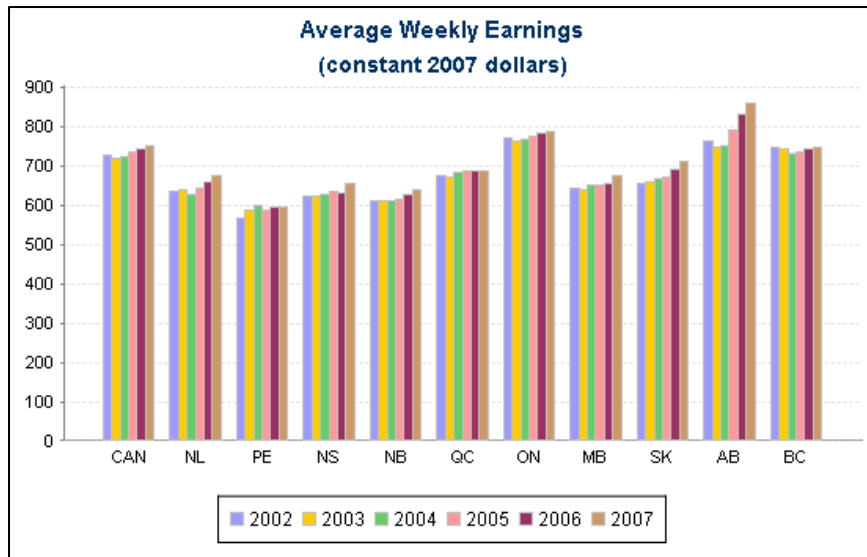
Alberta and Saskatchewan vs. Canada



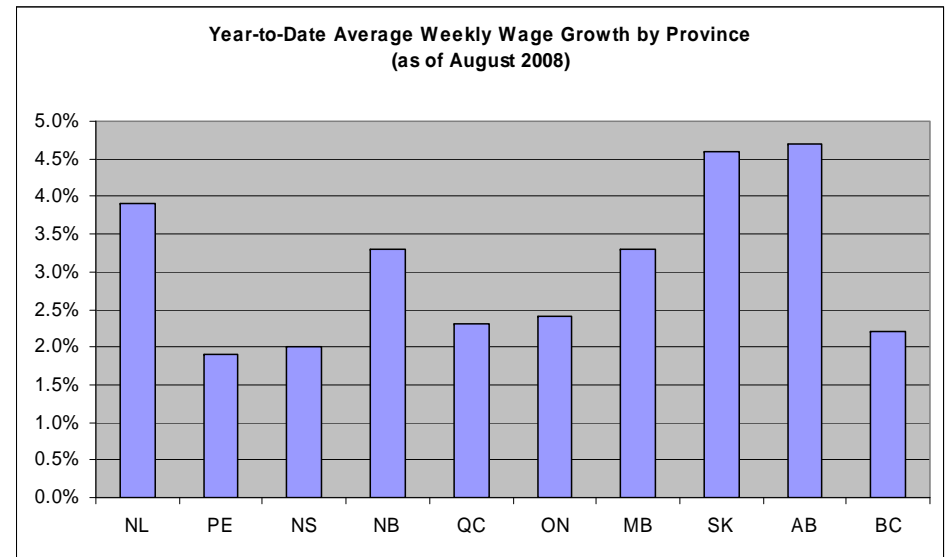
Source: CMHC forecast



Average Weekly Earnings



Note: Earnings are in constant 2007 dollars.
 Source: Human Resources and Social Development Canada
 (calculations based on Statistics Canada)

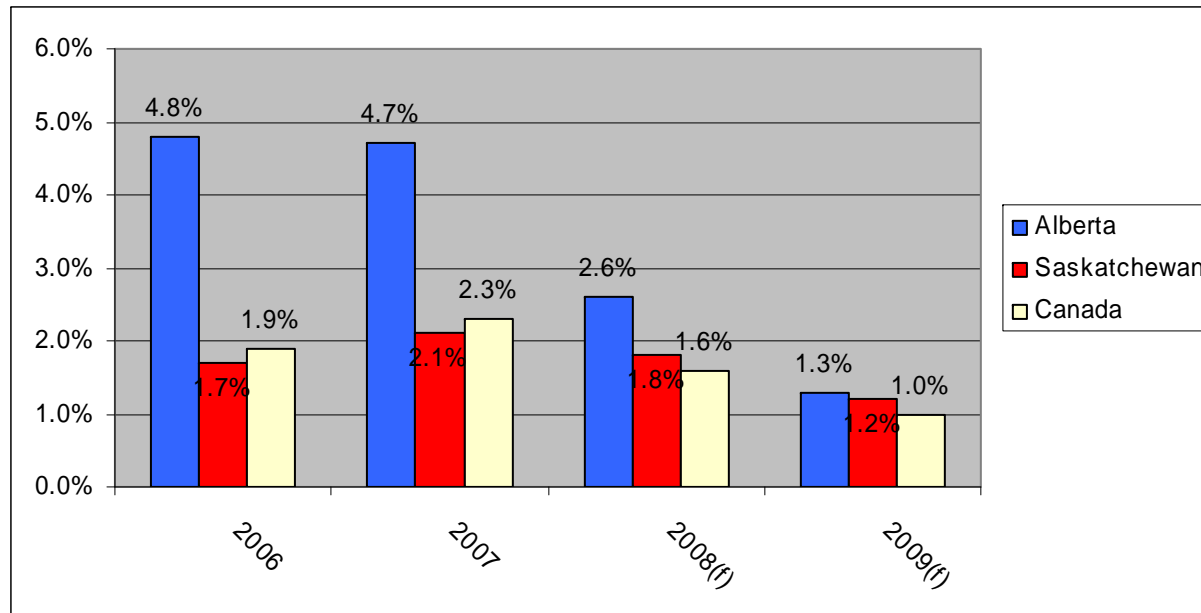


Source: Statistics Canada



Employment Growth

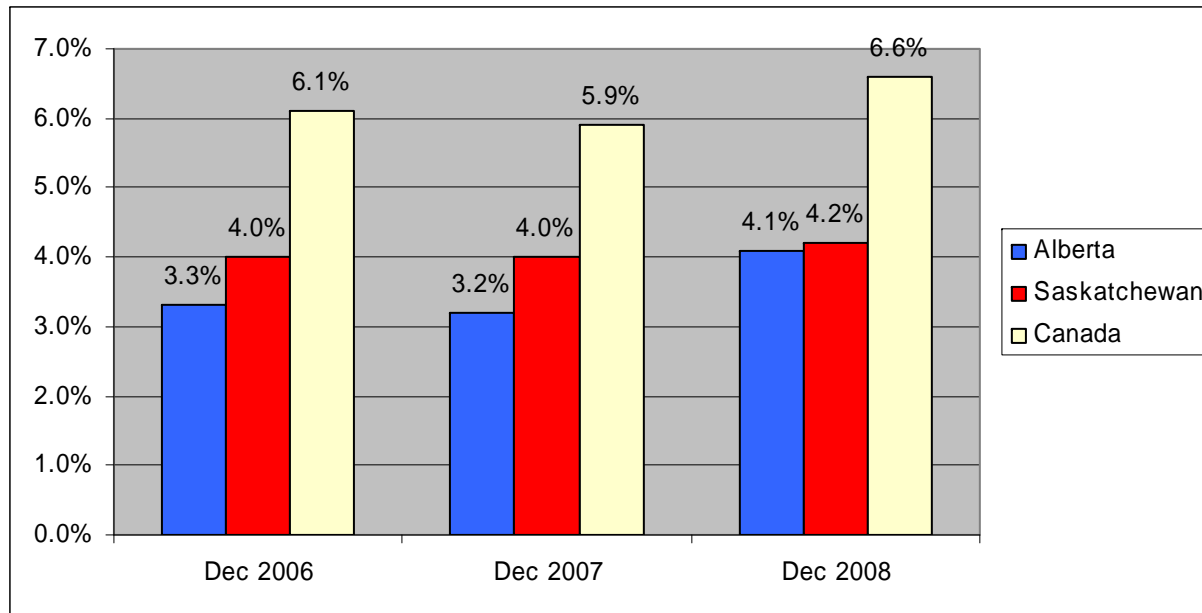
Alberta and Saskatchewan vs. Canada



Source: CMHC forecast



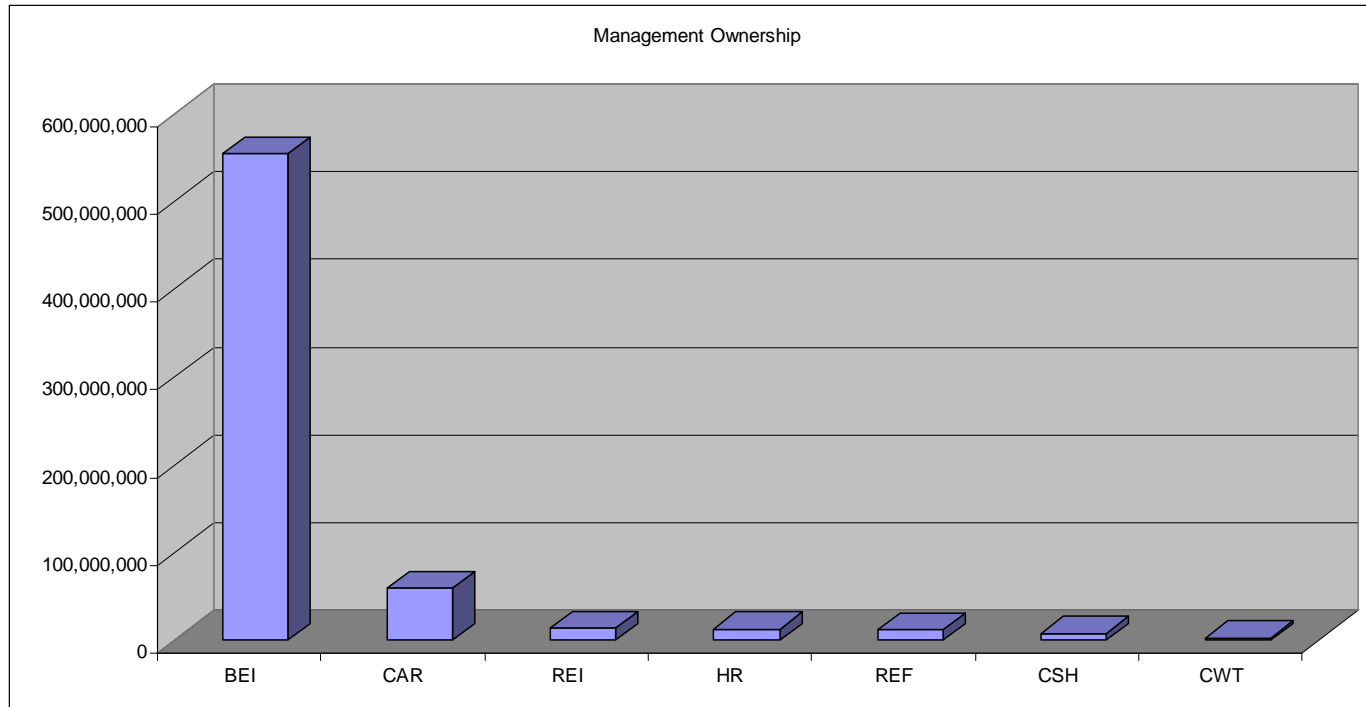
Alberta and Saskatchewan Unemployment



Source: Statistics Canada



Boardwalk Management Commitment



***Internally calculated, based on public documents.
*Value based on Trust Unit price as at: May, 1st 2008.**



Boardwalk REIT 2008 Guidance

Description	Original Guidance	Q2 Revised Guidance	Q3 Revised Guidance
Acquisitions	\$130 million to \$260 million (1,000 to 2000 apartment units)	\$75 million (500 units)	\$50 million – No additional acquisitions during 2008
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

The reader is cautioned that this information is forward-looking information and actual results may vary materially from those reported.



Boardwalk REIT 2009 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

The reader is cautioned that this information is forward-looking information and actual results may vary materially from those reported.



BOARDWALK REAL ESTATE INVESTMENT TRUST

Investor Presentation



Forward Looking Information

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Focused Vision and Mission

Our Vision:

Boardwalk is committed to being Canada's leading multi-family Trust and to expanding our operations into a truly national platform.

Our Mission:

To Serve and Provide our Residents with Quality Rental Communities.



Topics for Discussion

- Financial Review
- Trust Overview
- Boardwalk REIT Highlights
- Multi-family Market Overview
- Portfolio Statistics
- Summary
- Q & A



Overview – Q3 Highlights

	3 Months ended Sept 2008	% Change	9 Months ended Sept 2008	% Change
Rental Revenue	\$108.2	13.0%	\$315.9	14.4%
NOI	\$72.1	12.4%	\$199.3	14.6%
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DI	\$37.2	8.4%	\$98.7	12.3%
Per Unit	\$0.69	13.1%	\$1.80	14.6%



Trust Overview

- Started in 1984 as a private company
- Became a public company in 1994
- Converted into a REIT in May of 2004
- Canada's largest multi-family owner/operator
- Property portfolio of 36,785 rental units
 - (Rental universe of over 1.5MM units in major Canadian CMA's)
- Listed on TSX (BEI.UN)
- Inclusion in the S&P/TSX Composite and Income Trust Indices
- Total Enterprise Value: C\$4.0 Billion (as at Sept 30, 2008)



Trust Overview

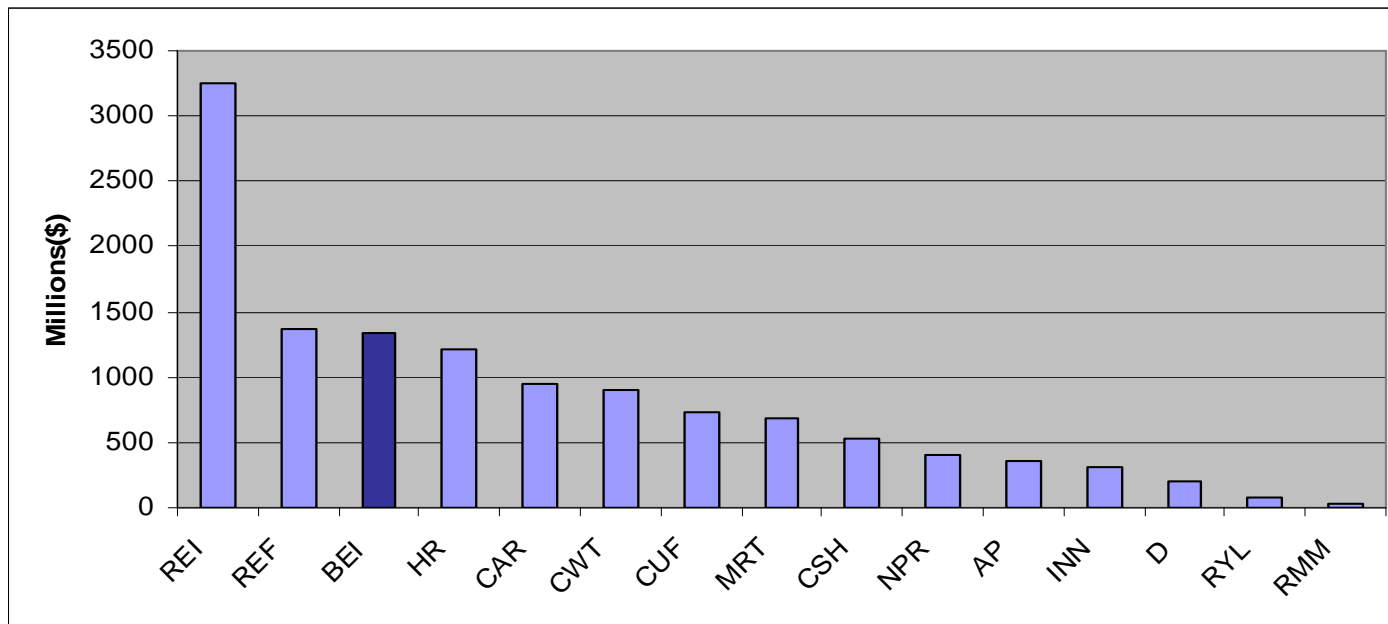
- **Experienced Professional Management Team**
 - significant ownership stake in the Trust
 - absence of conflicts of interest
 - proven track record of growth and adding value
- **Quality Portfolio**
 - high concentration in dynamic markets
 - over \$350M spent over past 5 years on capital upgrades and improvements prior to converting to a REIT
- **Strong Financial Position**



Canadian REIT Market Context

- Boardwalk REIT is the third largest REIT in Canada
 - Boardwalk REIT is the largest Residential REIT in Canada.

Market Cap Summary



Market Capitalization as at January 09, 2009



Attractive Distribution

- Annualized distributions of \$1.80 per REIT unit, payable monthly
 - Equivalent distribution of approx. \$7.20 pre-split since becoming public in 1994 with \$0.25 IPO price
- Approximation for 2008: 65% return of capital, 35% considered income
- Current equity yield of approx. 8.03%
- Conservative capital structure, with leverage of approximately 60% (as at Sept 30, 2008) of the REIT's Gross Book Value¹
- Debt to Total Enterprise Value is 51.9%

¹ Gross Book Value ("GBV") is a non-GAAP term that is defined in the Trust's Declaration of Trust. In general, it is determined by taking total reported assets of the Trust, adding back accumulated amortization and making a one-time adjustment in the amount of approximately \$641 million (\$231 million prior to May 13, 2008).



Sustainable Distribution

- Average occupied rent base of \$1,027
(September 2008 avg. occupied rent across portfolio) based on average two bedroom unit size of 845 sq. ft.
- 2007 FFO Payout Ratio 77% - Target 80%
- Future cash flow increase shared between Unitholders & capital expenditures
 - \$350M+ spent on portfolio over 5 years prior to REIT conversion
 - \$74M spent on capital expenditures during Fiscal 2007
 - Mark to market on existing rents was \$18.2 million at the end of September 2008.



Boardwalk REIT Overview

- **Business Strategy**

- The strategy of Boardwalk REIT is:

- to be the best team
- to focus on acquiring, financing, developing, owning and managing quality multi-family rental properties
- to provide Unitholders with a stable and growing cash flow distribution

- Boardwalk REIT can best achieve its goals by strategically:

- maximizing Customer satisfaction by providing an above-average level of service and product with our exceptional team
- acquiring selected multi-family residential properties throughout Canada
- selling properties classified as 'held for resale' and reinvesting the sale proceeds back into new and existing properties
- enhancing property values through pro-active management and capital improvements
- managing capital prudently while maintaining a conservative financial structure
- pursuing opportunities to form selective partnerships or joint ventures

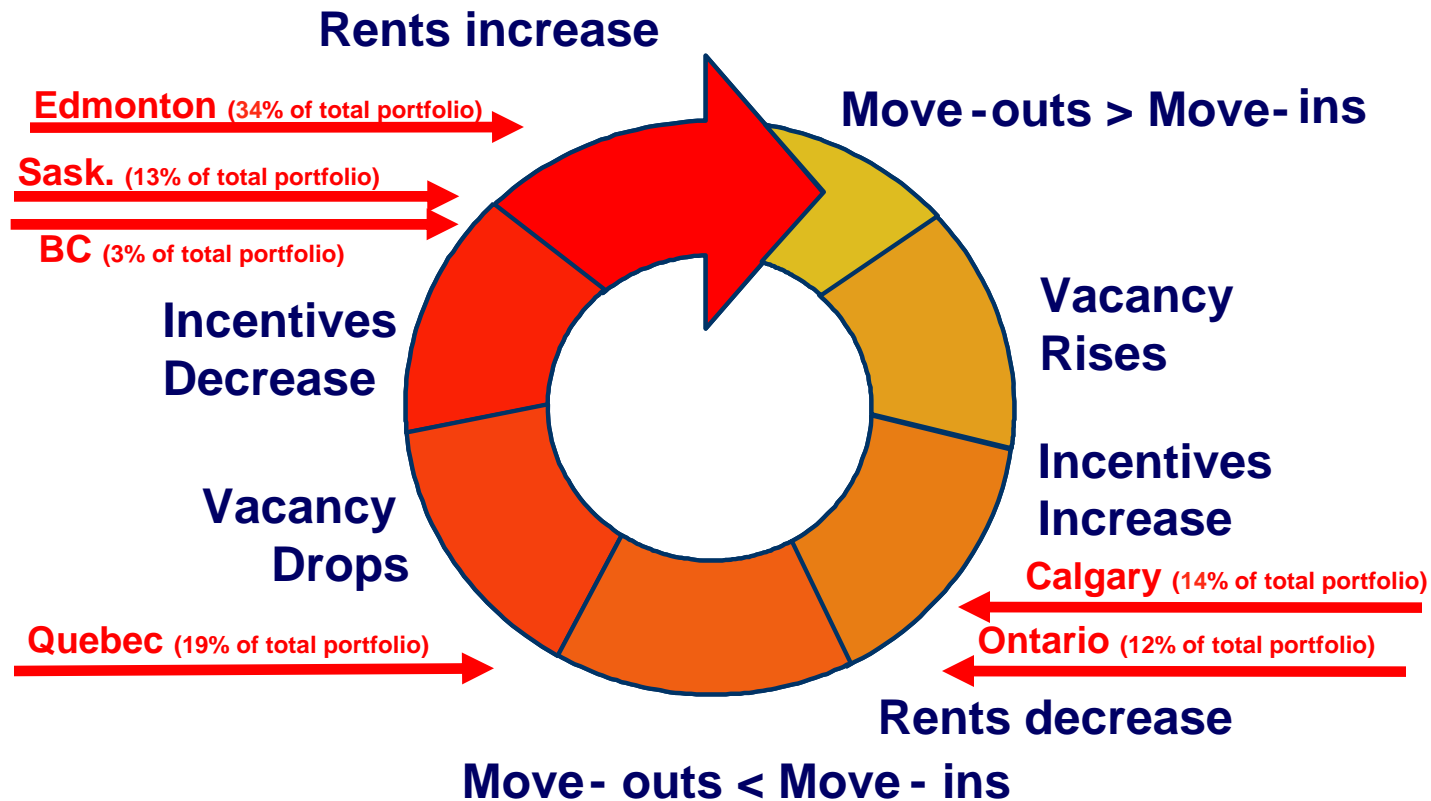


Boardwalk REIT Overview

- Business Strategy (cont'd)
 - Boardwalk REIT will:
 - seek to capitalize on economies of scale derived from its substantial presence in Western Canada, as well as growing presence in Eastern Canada
 - focus on markets that are typified by strong economic outlook and relatively low vacancy rates
 - Due to Boardwalk's size and relationship with various commercial lenders and Canada Mortgage and Housing Corporation, financing for acquisitions can often be negotiated on favourable terms
 - As at September 30, 2008, approximately 98% of Boardwalk REIT's secured debt is NHA insured, thus virtually eliminating the risk of non-renewal



Rental Revenue Cycle



Trust Overview

Social Responsibility

Boardwalk is an advocate of social responsibility. To address the need for affordable housing:

- We partner with all levels of Government, and Housing Authorities in every centre.
 - Currently over 1,000 units dedicated to Government subsidized housing in Alberta.
- We program internally:
 - Self-imposed “Rent Protection” - maximum \$150 / month rent increase per year for existing Customers
 - In house subsidy program eliminates rent increases for any resident who can prove financial hardship.



Current Cap Rates

Cap rates for various Canadian markets, representing well located, better quality buildings with no deferred capx.

Victoria	4.25 - 5.25%
Vancouver	3.75 - 4.75%
Vancouver Suburbs	4.75 - 5.75%
Calgary	4.75 - 6.00%
Edmonton	5.00 - 6.00%
Saskatoon	5.00 - 6.00%
South West Ontario	6.25 - 7.00%
Montreal	5.75 - 6.75%
Quebec City	6.00 - 7.00 %

Source – Internally generated



Value Added Opportunities

Boardwalk REIT continues to look for ways to maximize value to Unitholders. Some examples of value added opportunity that we are currently pursuing include:

- **Boardwalk Retirement Communities**

- 121 units in Calgary, 90 units in Edmonton

- **Condominium Conversion**

- As of November 01, the 90 unit conversion in Calgary was 97% sold.

- **New Rental Construction**

- We continue to explore the possibility of economical new rental development.



Multi-Family Sector – Overview

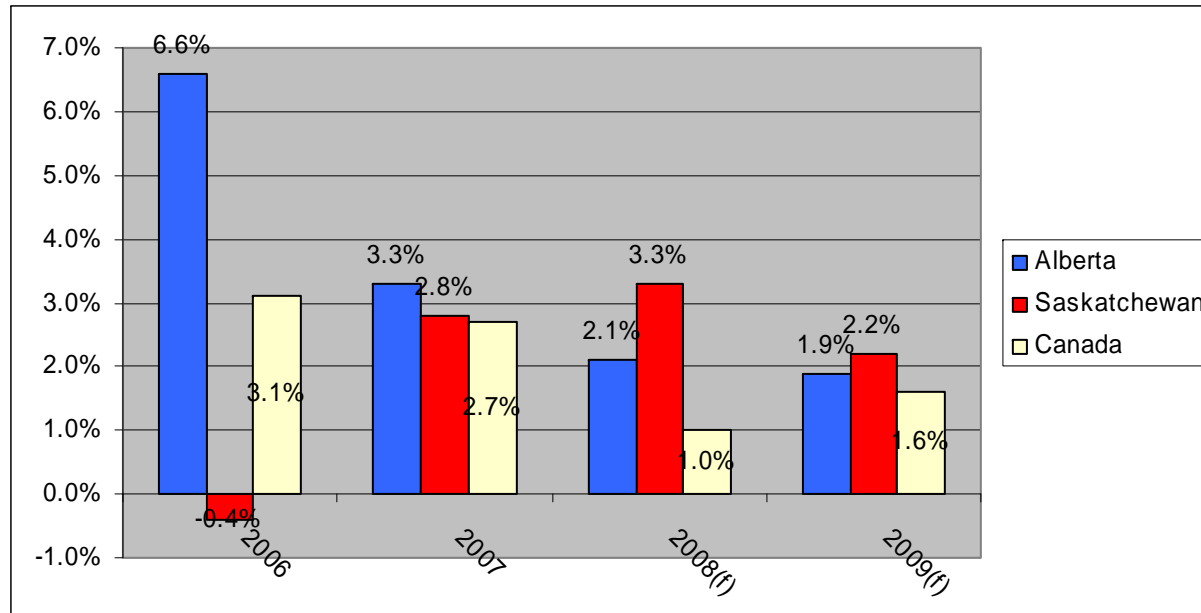
With the current economic downturn, market fundamentals are continuing to temper:

- While vacancy is increasing in many of our markets, we will continue to respond by adjusting rents and offering incentives on specific suites to improve occupancy
- With economic investment and steady migration, Saskatchewan is forecasted to show sustained economic growth in 2009 and will continue to be one of our strongest markets
- We are confident that our geographic diversity and maximization strategy will allow us to adjust to changing market conditions and remain a quality provider of multi-family rental housing



GDP Growth

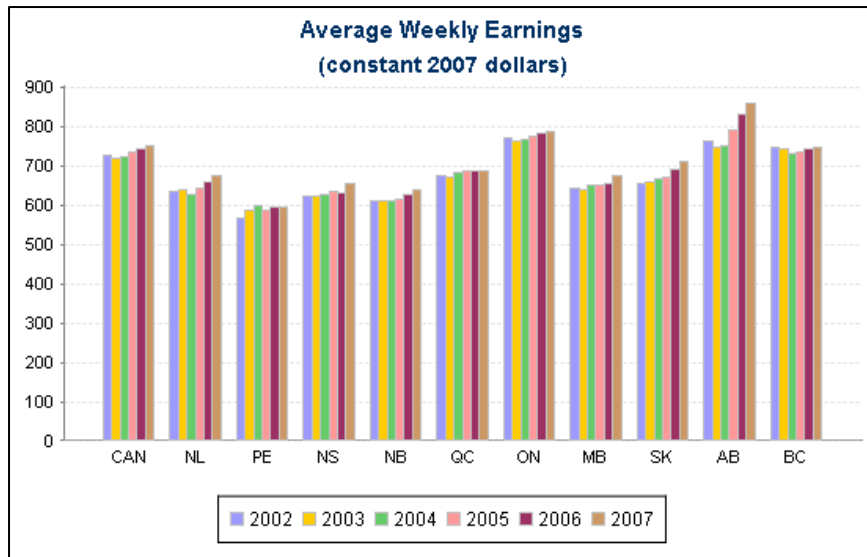
Alberta and Saskatchewan vs. Canada



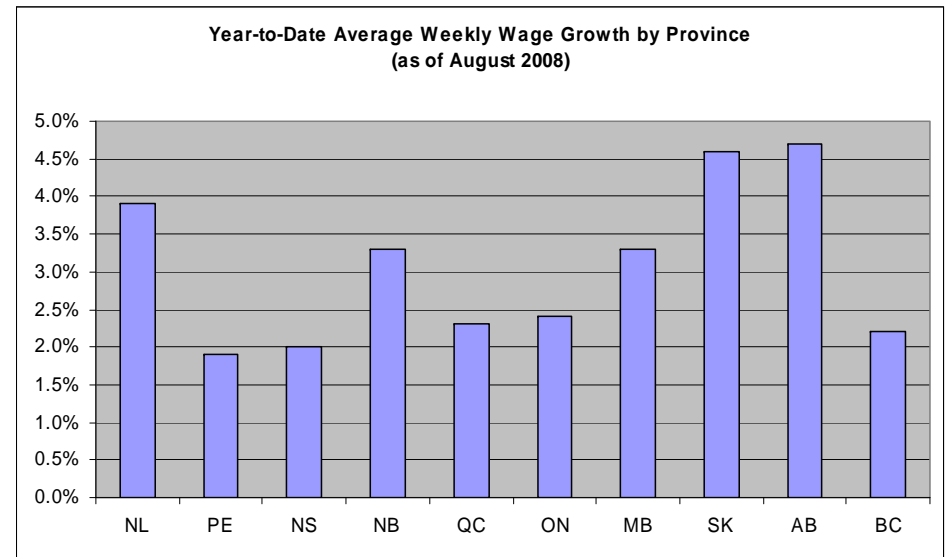
Source: CMHC forecast



Average Weekly Earnings



Note: Earnings are in constant 2007 dollars.
 Source: Human Resources and Social Development Canada
 (calculations based on Statistics Canada)

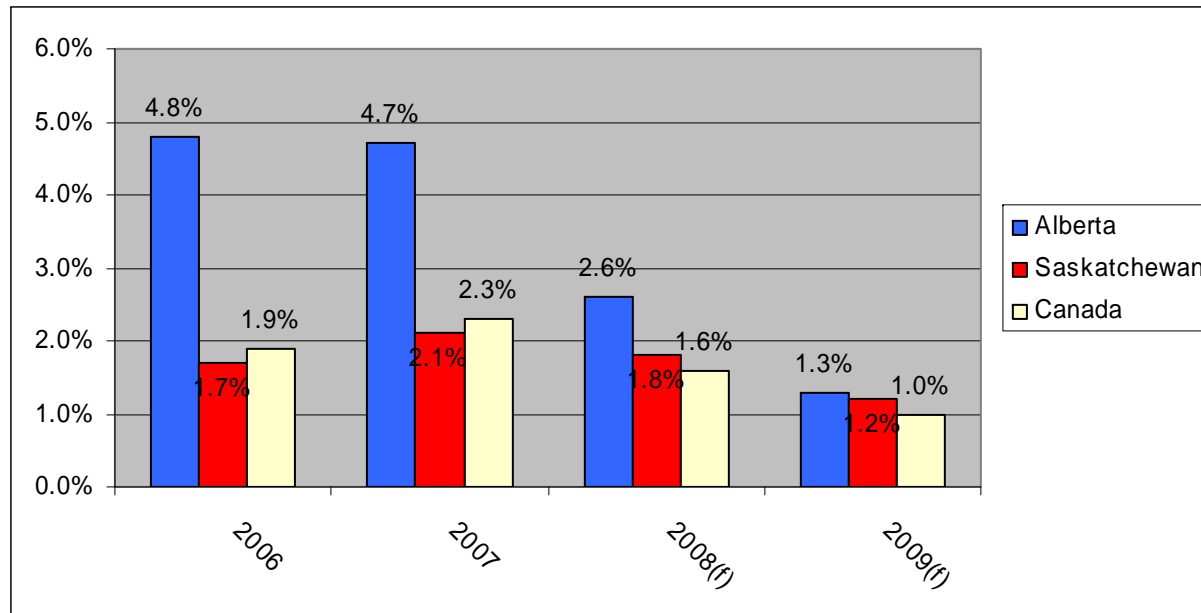


Source: Statistics Canada



Employment Growth

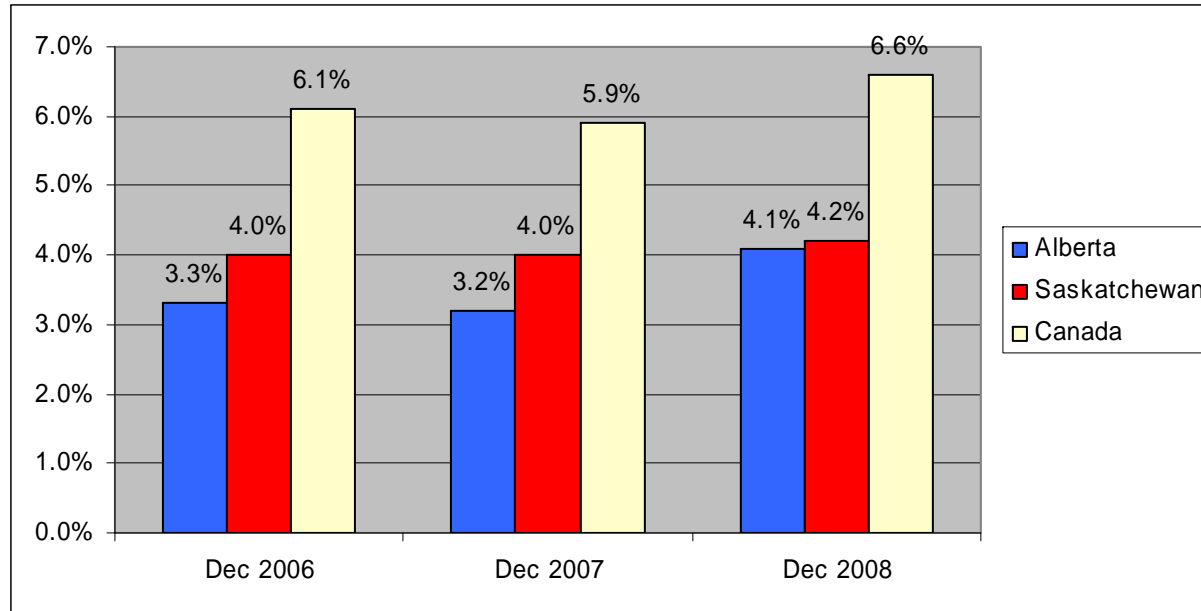
Alberta and Saskatchewan vs. Canada



Source: CMHC forecast



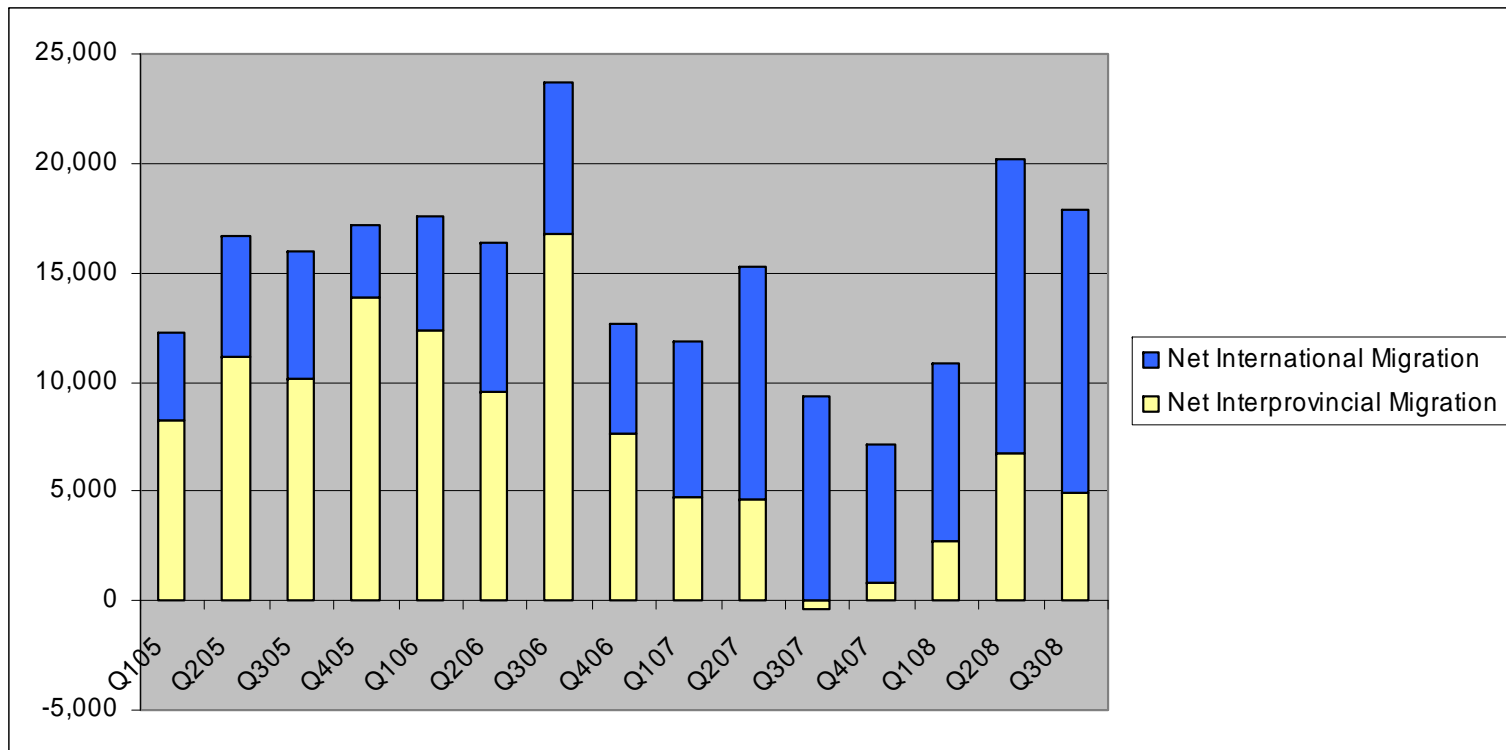
Alberta and Saskatchewan Unemployment



Source: Statistics Canada



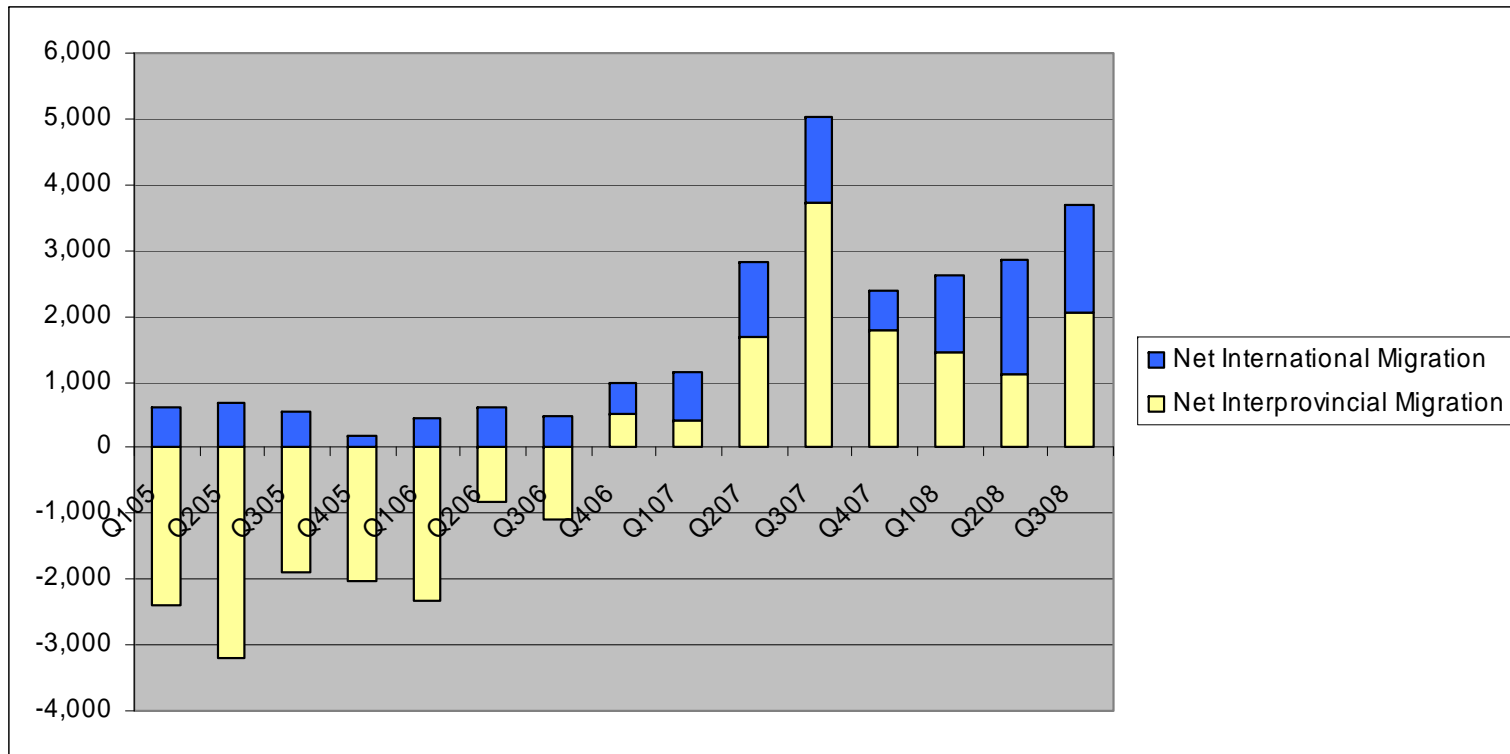
Alberta International and Interprovincial Migration



Source: Statistics Canada



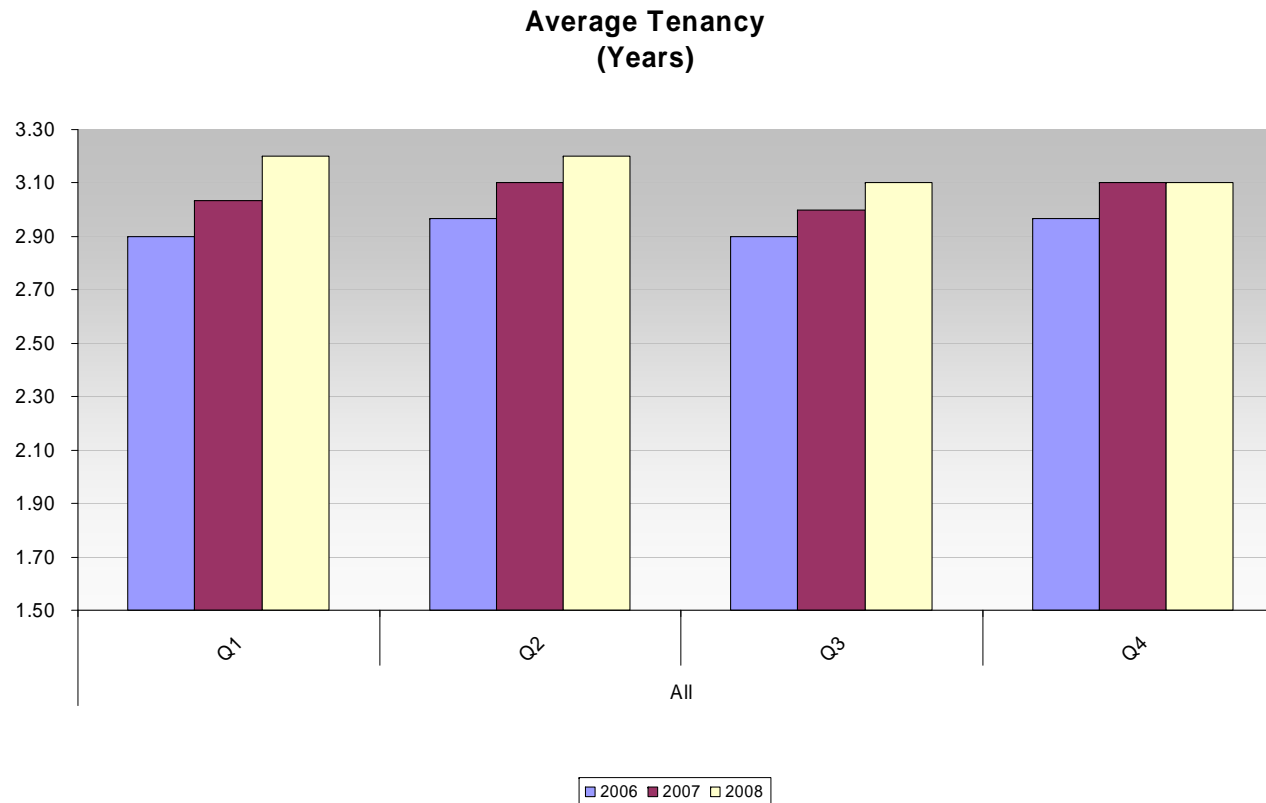
Saskatchewan International and Interprovincial Migration



Source: Statistics Canada



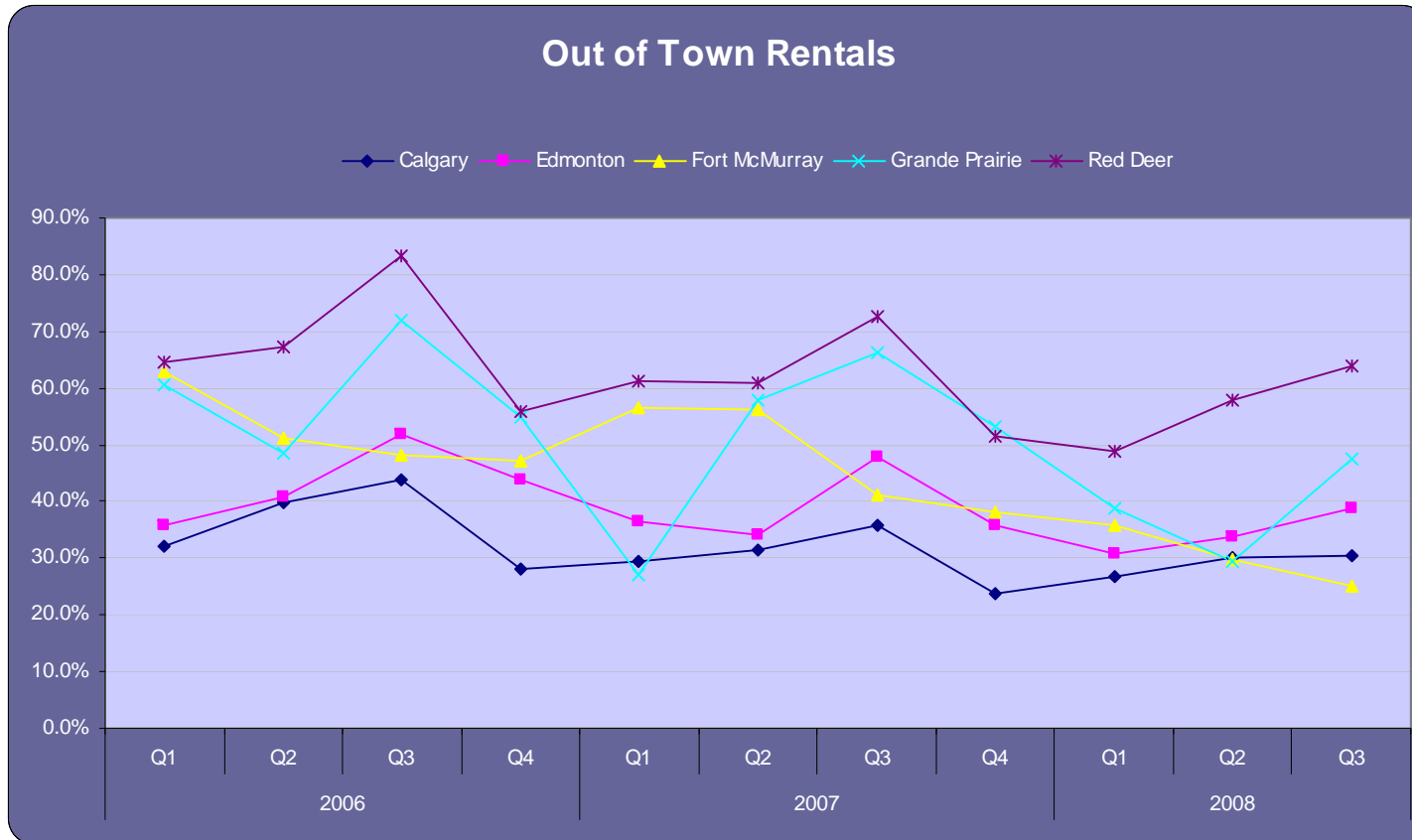
Average Tenancy (Years)



Source – Internally generated



Out of Town Rentals



Source – Internally generated



Inventory of Major Alberta Projects

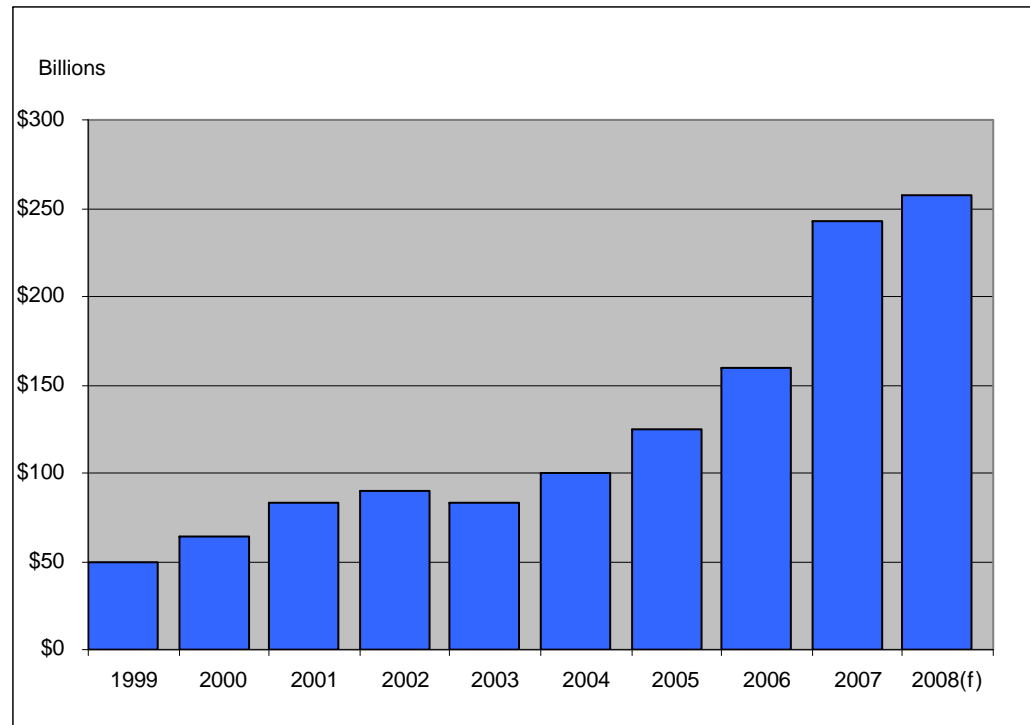
Continued Long Term Capital being invested in Alberta

Sector	Oct. 2008 Value of Project (\$millions)	Jun. 2008 Value of Project (\$millions)	Mar. 2008 Value of Project (\$millions)	Dec. 2007 Value of Project (\$millions)
Agriculture & Related	\$77.4	\$64.4	\$83.0	\$89.0
Biofuels, Chemicals & Petrochemicals	\$2,429.0	\$2,846.0	\$2,766.0	\$2,714.5
Commercial/Retail	\$11,467.0	\$11,118.2	\$8,625.4	\$8,597.9
Commercial/Retail and Residential	\$5,533.5	\$4,500.8	\$4,485.8	\$3,663.5
Infrastructure, Institutional & Other Industrial	\$37,468.2	\$35,424.0	\$30,504.8	\$29,992.9
Manufacturing, Mining, Forestry & Related	\$2,889.9	\$3,024.9	\$3,029.4	\$2,451.4
Oil & Gas	\$3,783.0	\$3,983.0	\$4,140.0	\$4,195.4
Oil Sands	\$180,351.0	\$170,059.0	\$162,609.0	\$155,596.0
Pipelines	\$12,186.9	\$12,190.0	\$11,943.8	\$11,713.1
Power	\$12,297.0	\$11,837.0	\$10,971.0	\$10,245.0
Residential	\$7,128.4	\$7,284.7	\$6,439.3	\$6,179.4
Tourism/Recreation	\$10,915.9	\$10,875.1	\$9,319.5	\$9,337.7
Total	\$286,527.2	\$273,207.1	\$254,917.0	\$244,775.4

Source: Government of Alberta



Investments in Major Alberta Projects



Source: Alberta Inventory of Major Projects



Alberta Forecast

Alberta Forecast Summary

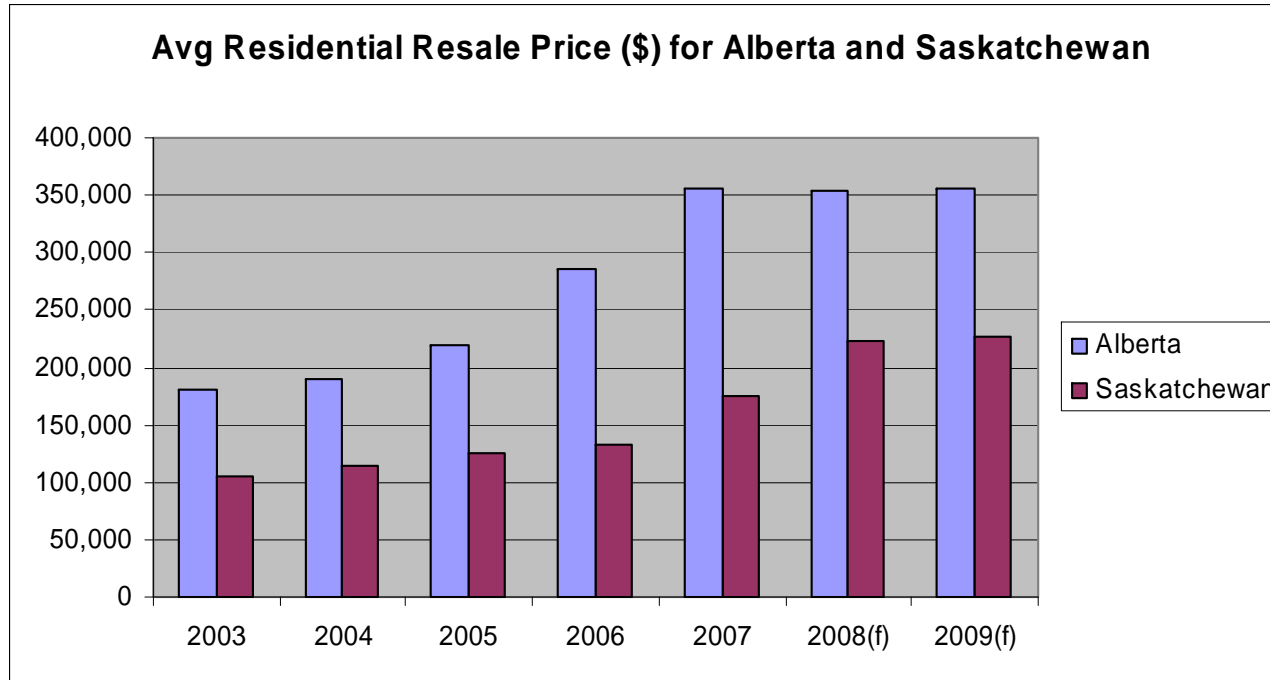
	2006	2007	2008f	2009f
Economy				
Real GDP Growth	6.6%	3.3%	2.1%	1.9%
Employment Growth	4.8%	4.7%	2.6%	1.3%
Net Migration	70,258	43,252	56,000	51,000
New Home Market				
Single-detached Starts	31,835	28,105	14,500	15,000
Multi-family Starts	17,127	20,231	15,250	9,000
Resale Market*				
Total MLS Sales*	74,350	71,430	59,500	61,000
Average Price**	\$285,383	\$356,235	\$353,500	\$356,000

Source: CMHC, Statistics Canada, CREA, * Total Residential, CMHC Forecast



Average Residential Sales Price

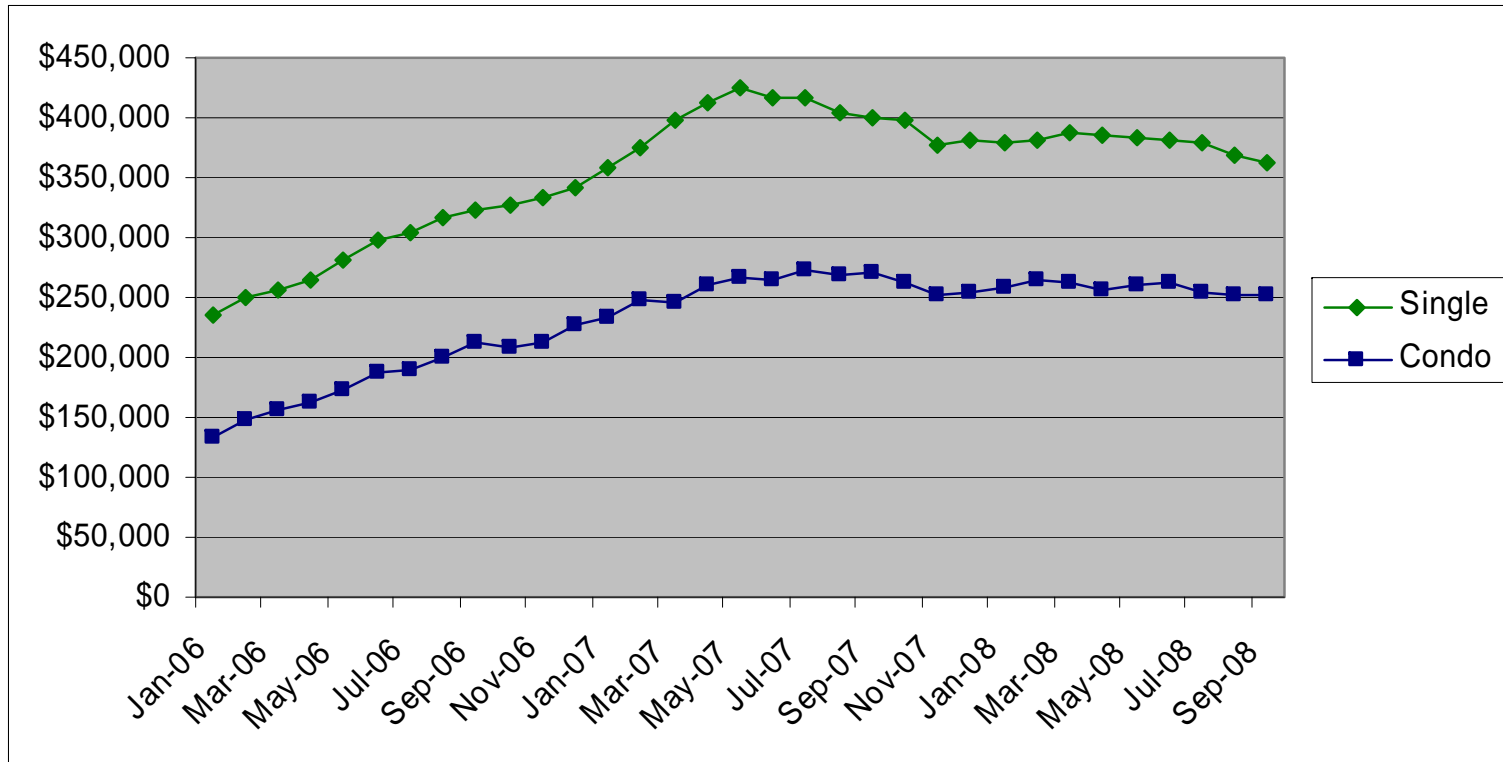
Alberta and Saskatchewan



Source: CMHC Forecast



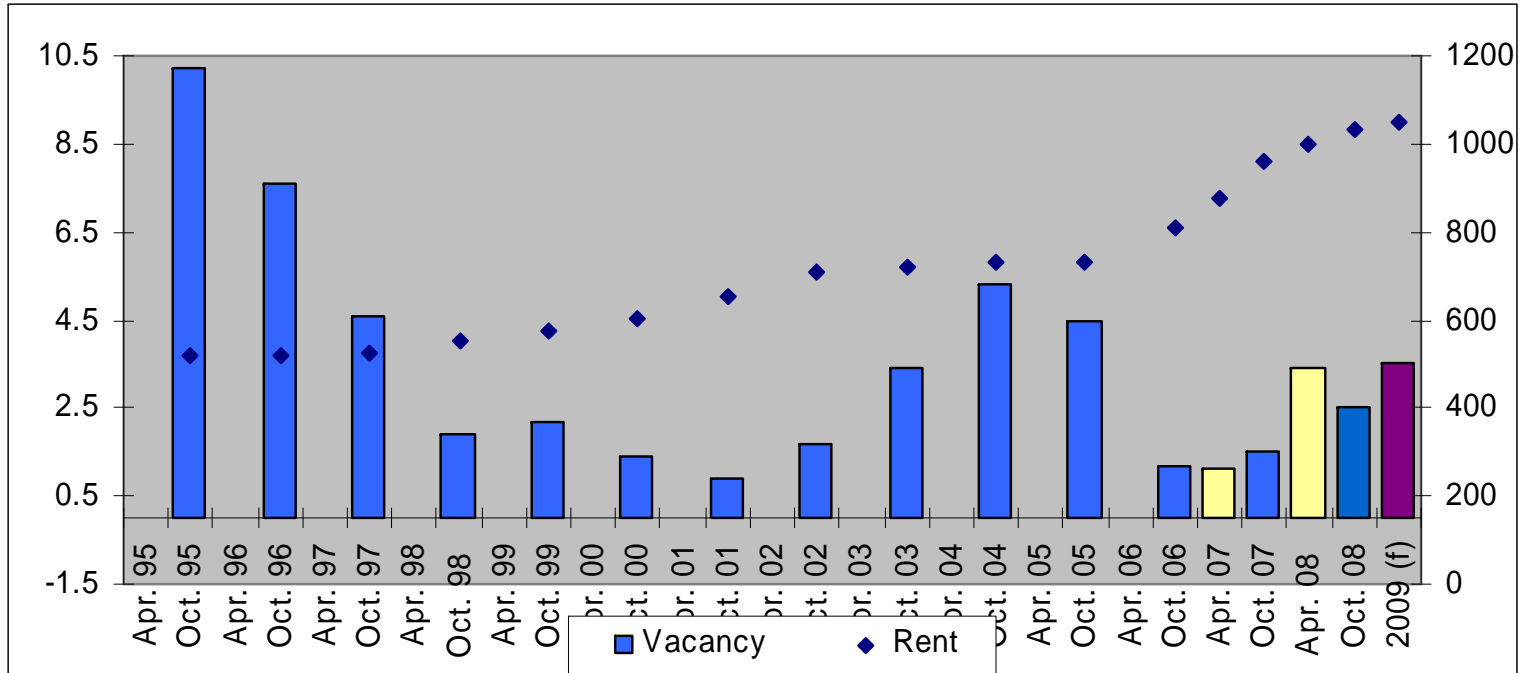
Edmonton Single Family Home and Condo Prices



Source: Edmonton Real Estate Board



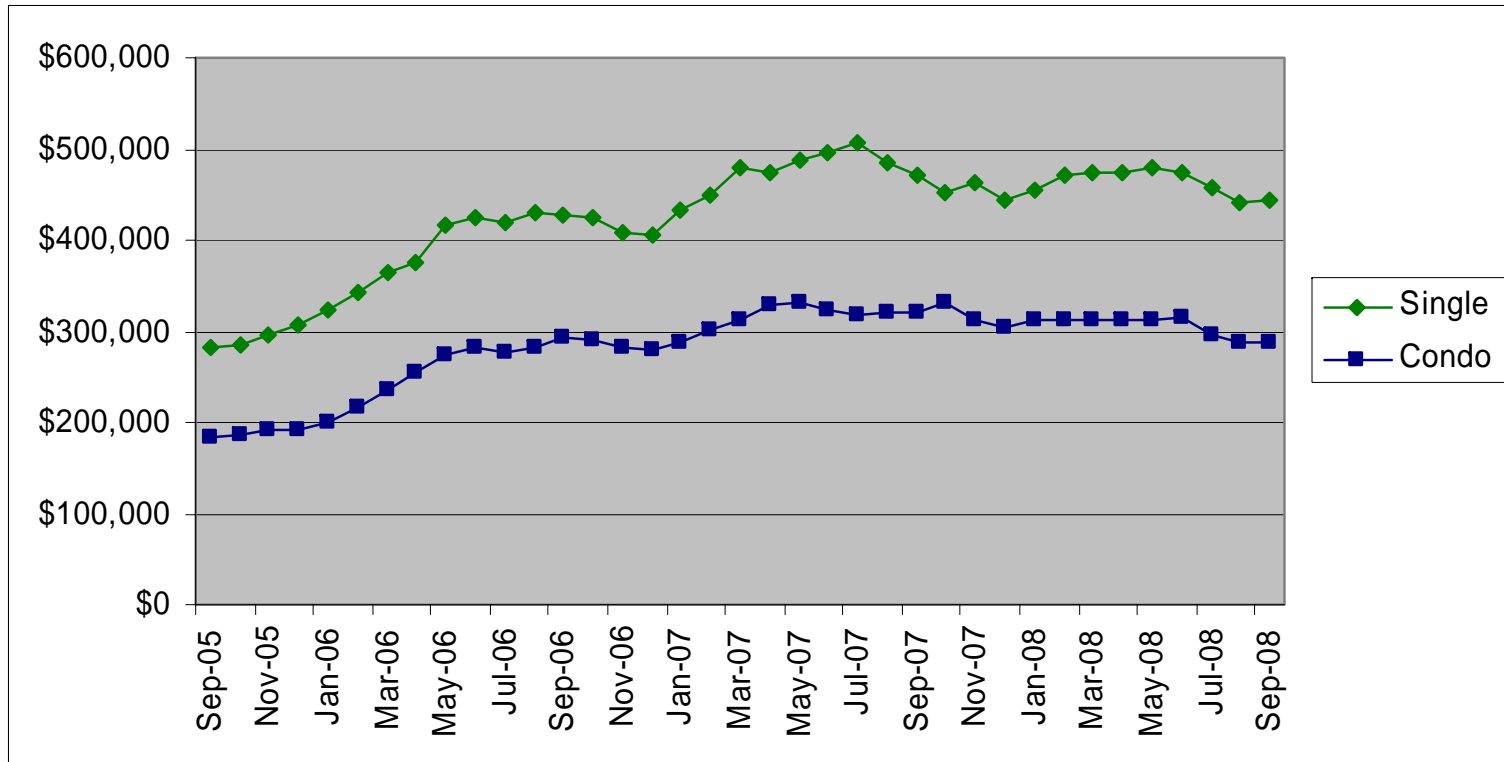
Edmonton Average Vacancy and Average Rent



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



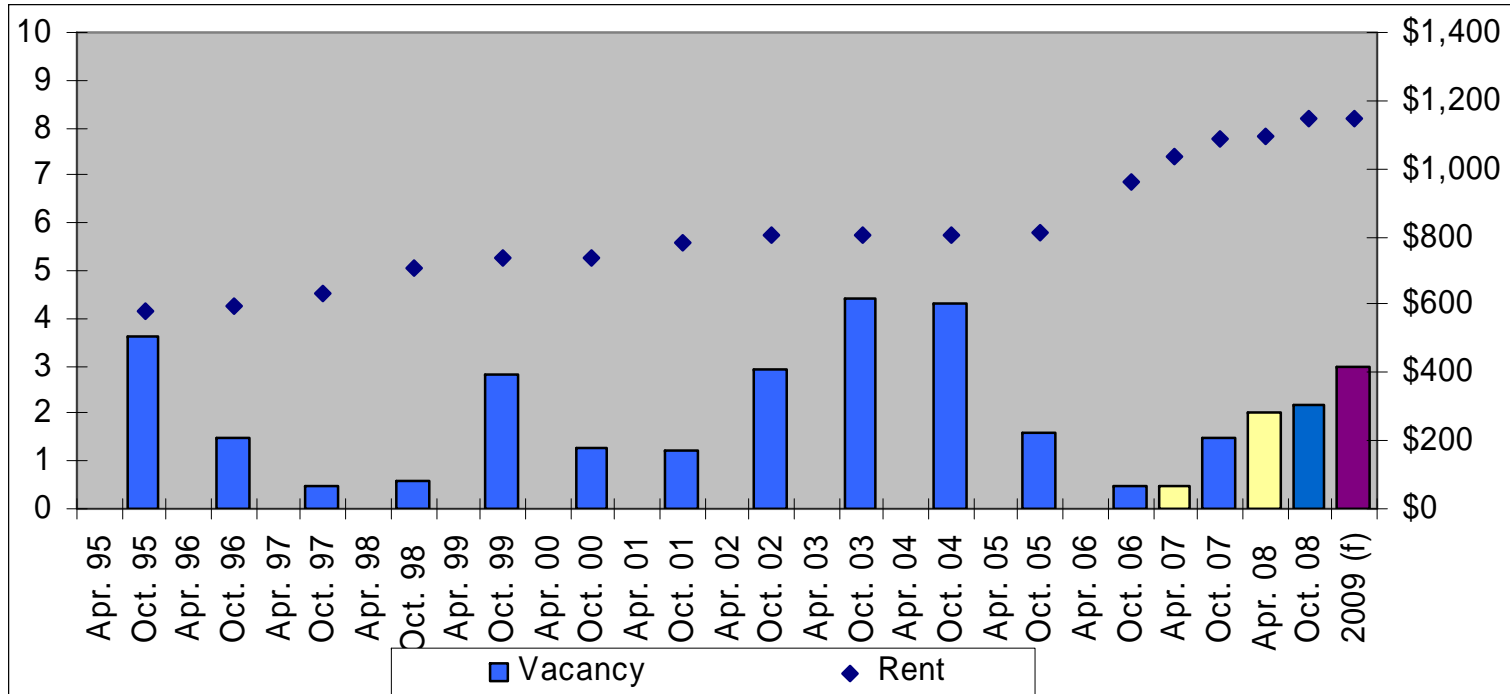
Calgary Single Family Home and Condo Prices



Source: Calgary Real Estate Board and Century 21 CREB archive



Calgary Average Vacancy and Average Rent

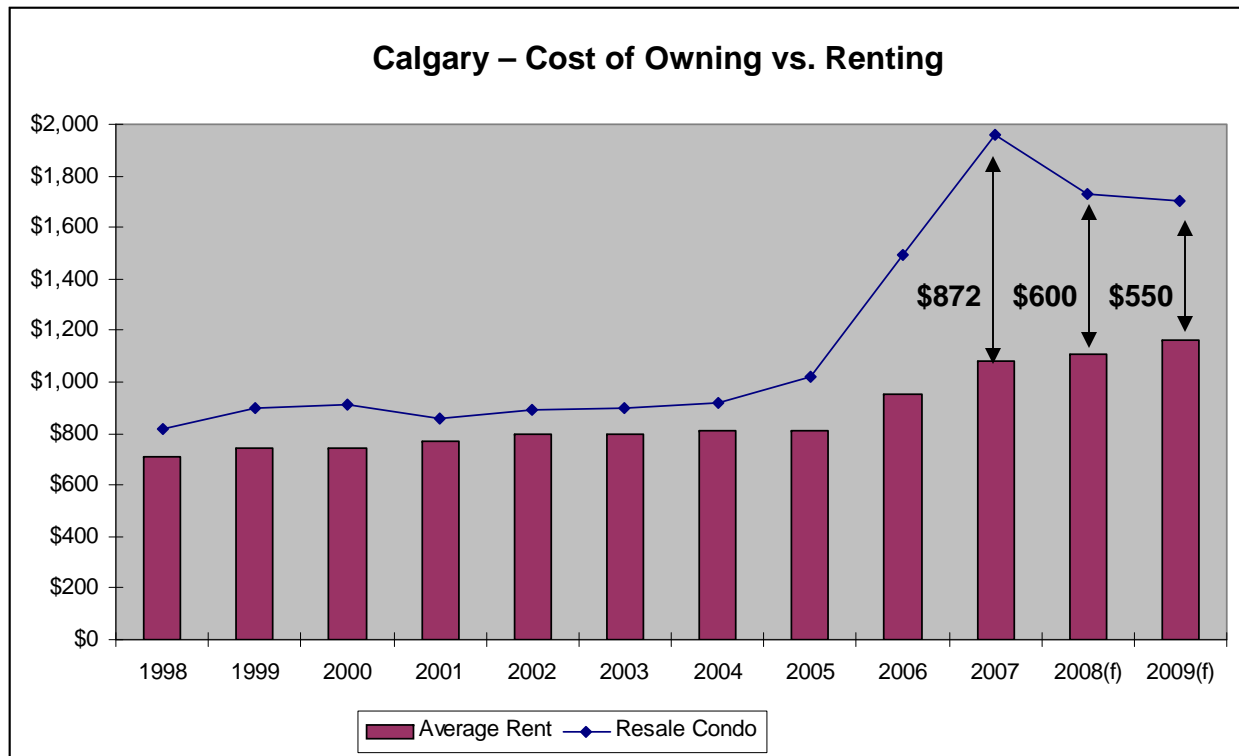


Source: CMHC, two-bedroom units (centres 10,000 population and higher)



Calgary Cost of Owning vs. Renting

The gap between owning a condo and renting an apartment is narrowing due to increasing rents and lower condo prices.

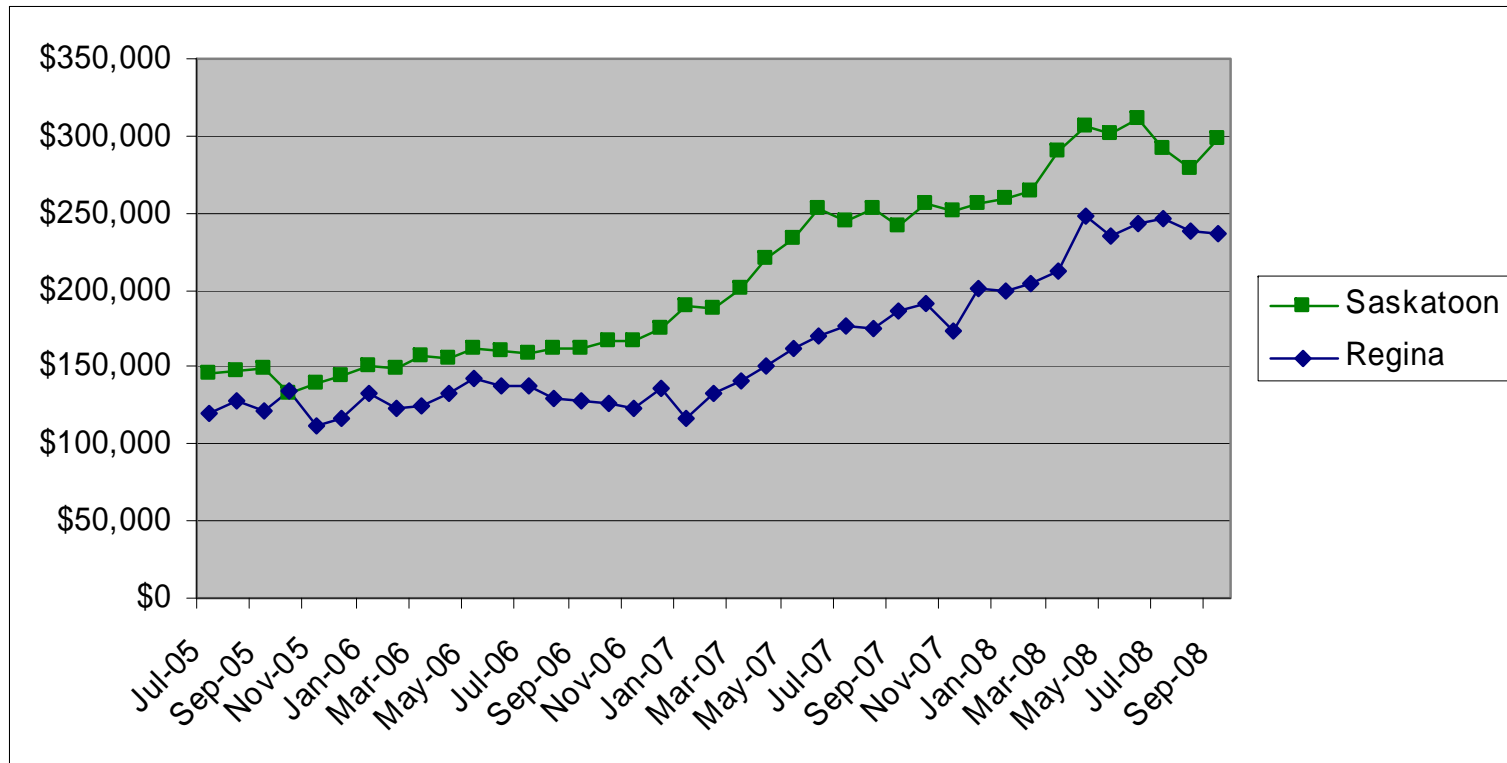


Assumption: 10% down payment, average 5-year fixed discounted mortgage rates.

Source: CREB, Bank of Canada, CMHC, CMHC forecast (f)



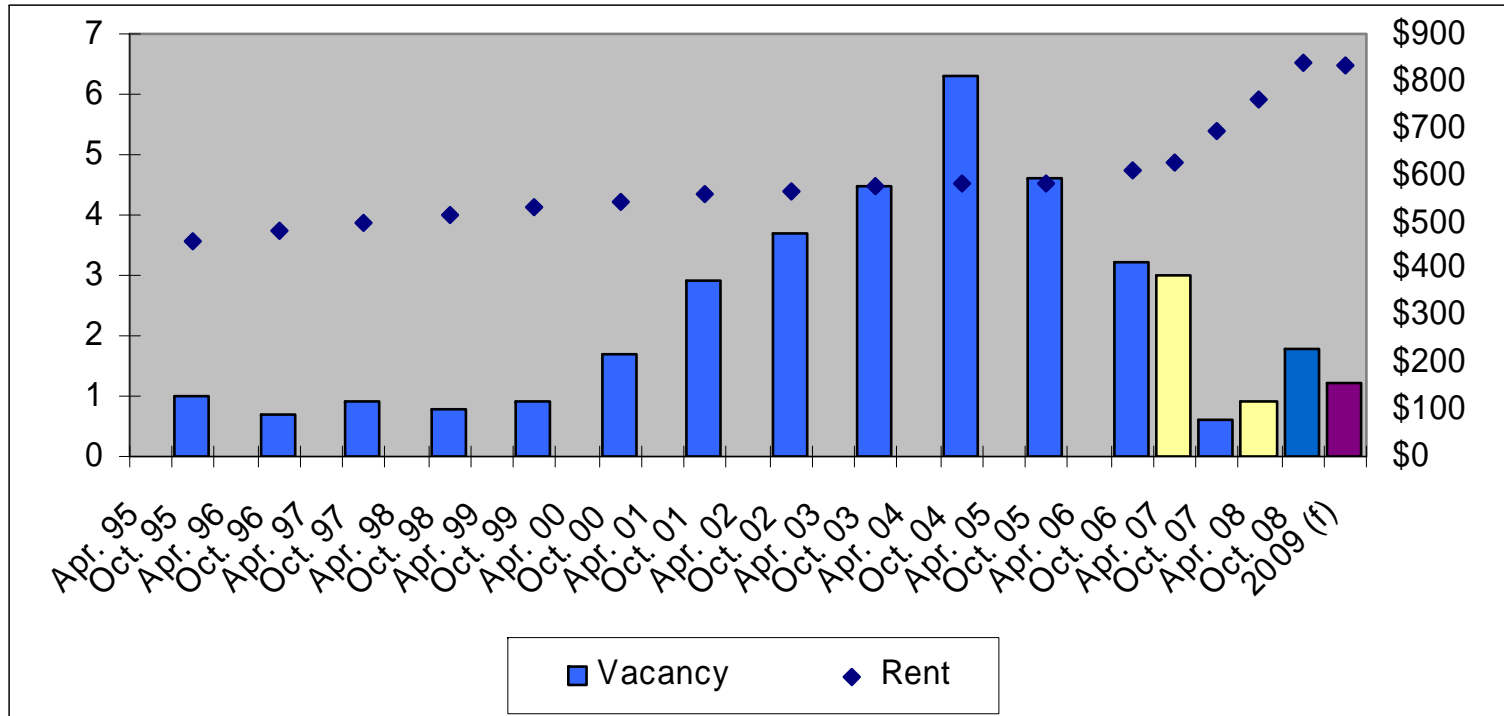
Saskatoon and Regina Home Prices



Source: Saskatoon Real Estate Board, CMHC, Association of Regina Realtors



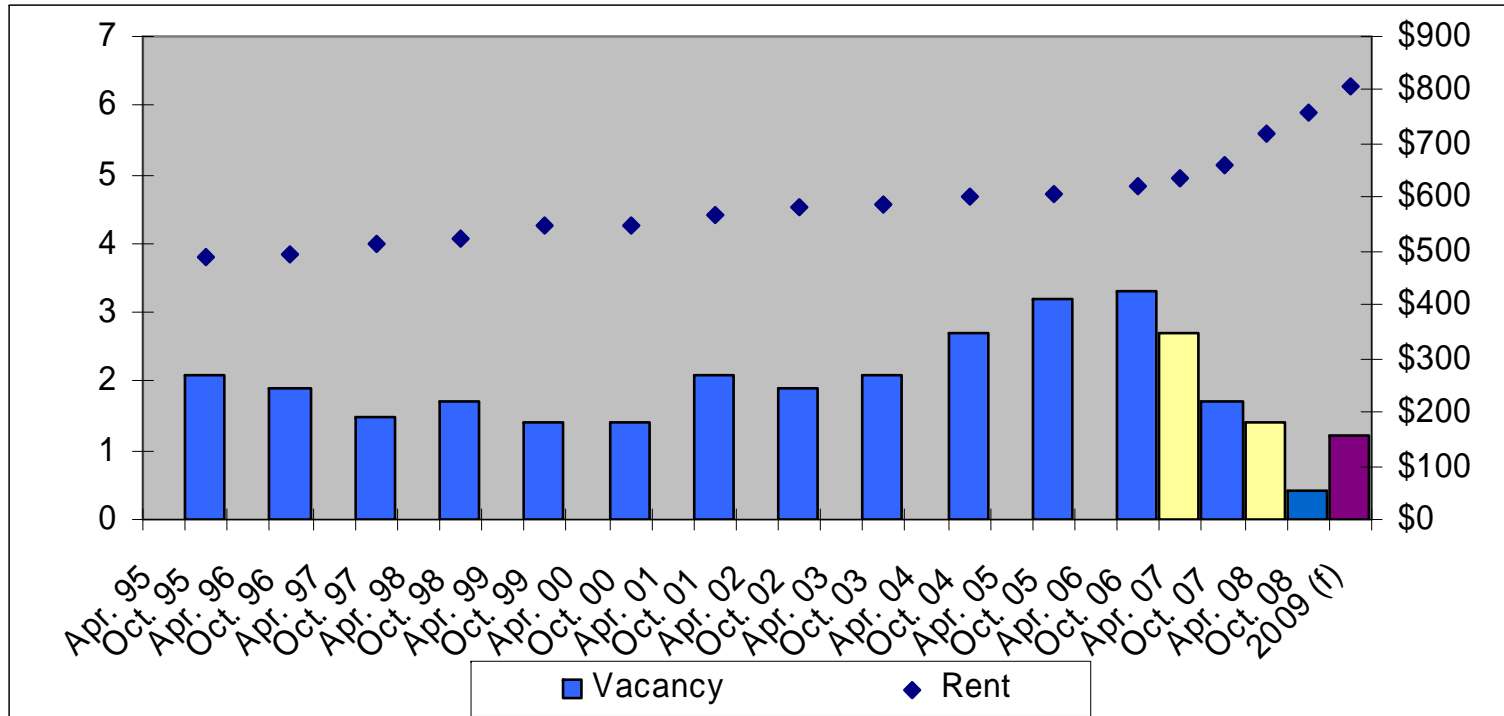
Saskatoon Average Rent and Average Vacancy



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



Regina Average Rent and Average Vacancy



Source: CMHC, two-bedroom units (centres 10,000 population and higher)



Portfolio Statistics

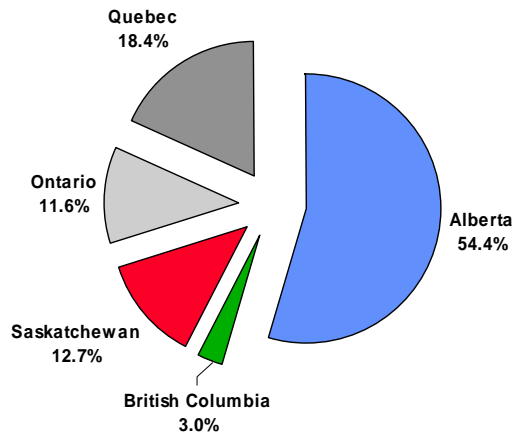
- Boardwalk REIT's portfolio consists of over \$2.0 billion invested in over 260 properties
- Properties have approx. 40.0 million square feet of rentable area
- Portfolio avg. unit size of 845 sq. ft - 2 bedroom
- Overall avg. market rent \$1,070/month (September 2008)
- 92% of the Trust's portfolio is stabilized – owned for a period of more than 24 months
- Portfolio located in 19 market areas in 5 provinces



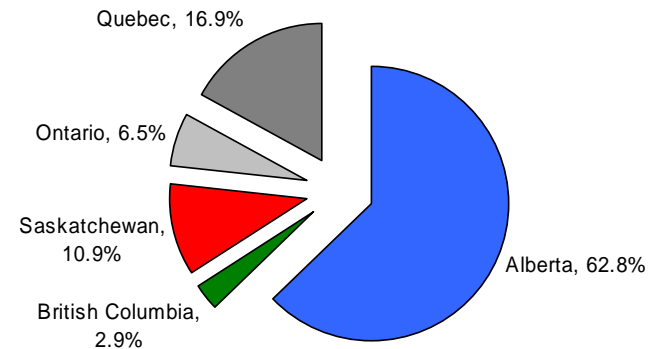
Portfolio Summary By Province

Unit Breakdown – September 30, 2008

Unit Breakdown by Province



Net Operating Income – September 30, 2008



By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	20,017	54.42%	17,081,747	55%	853
British Columbia	1,087	2.96%	880,401	3%	810
Saskatchewan	4,660	12.67%	3,855,658	12%	827
Ontario	4,265	11.59%	3,410,651	11%	800
Quebec	6,756	18.37%	5,865,580	19%	868
Total	36,785	100.00%	31,094,037	100%	845

* Excluded in the total is a 90-unit property converted to condominiums.

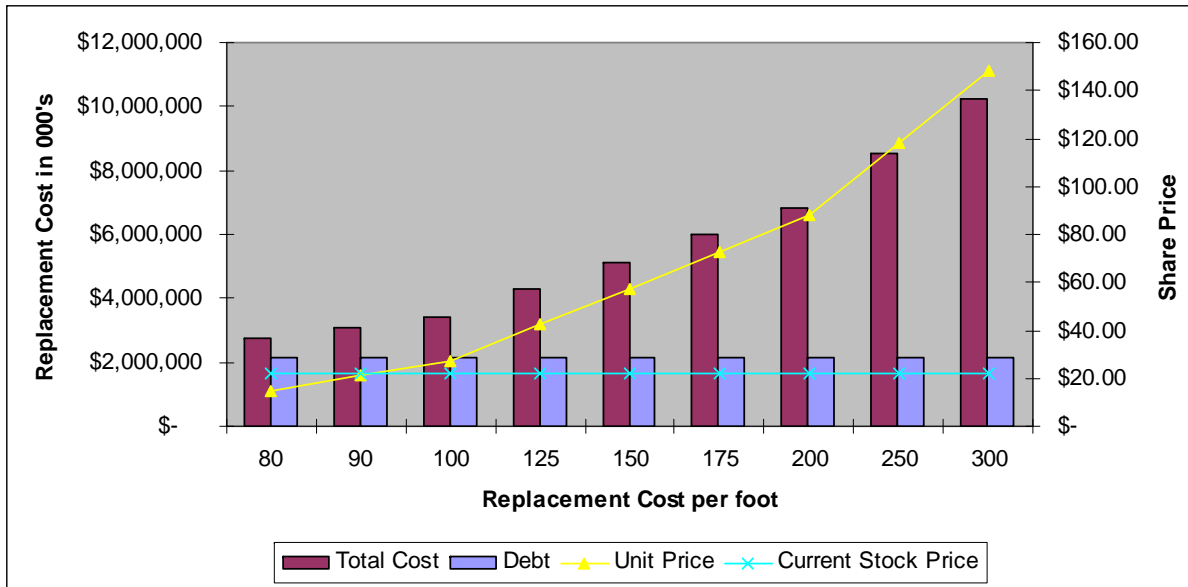


Q3 - Portfolio Highlights

	Q3 2008	Q3 2007	Change
Portfolio Vacancy	4.58%	3.93%	65 bps
Average Rent Realized	\$977	\$879	\$98
Same Property			
Revenues	9.7%		
Operating Costs	9.1%		
NOI	9.9%		



Mortgage Debt / Total Capitalization / Replacement Value



- Mortgages represent low percentage of replacement cost.

Internally generated assumes net rentable square feet are grossed up by 10.% to account for common areas



Estimated Net Asset Value Trust Unit Range Analysis

	2009 Budget - Mid Point	Cap Rate	Implied Trust Unit value
Revenue	\$ 444,839,000	6.00%	\$ 47.74
		6.25%	\$ 44.32
		6.50%	\$ 41.16
Operating Expenses	\$ 168,466,000	6.75%	\$ 38.23
		7.00%	\$ 35.51
Net Operating Income	<u>\$ 276,373,000</u>	7.25%	\$ 32.98
		7.50%	\$ 30.62
Mortgage outstanding September 30 2008	\$ 2,076,243,000	8.00%	\$ 26.34
Less cash on Hand	\$ 39,152,000	8.50%	\$ 22.57
	<u>\$ 2,037,091,000</u>	9.00%	\$ 19.21
		Current Price	\$ 26.00
Shares outstanding	\$ 53,815,422.00	Implied cap rate	8.04%
		NCIBs For nine Months Sept 2008	1,969,200
		Average Purchase price	\$ 38.76
		Total invested	\$ 76,325,000

NAV range reflects implied capitalization rates only on anticipated cash flows for 2009 . It does not incorporate any subjective value that may relate to other assets including intangibles and excess land or any potential value which may be associated with other higher related uses of these assets such as Condominium Conversion.

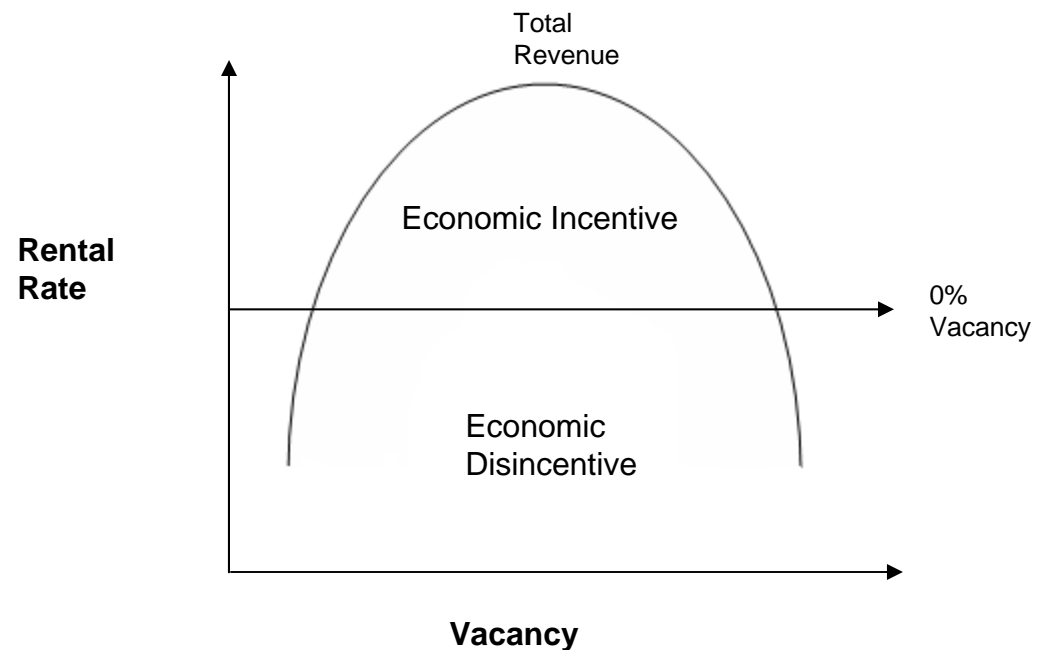


Revenue Maximization

Revenue = Supply + Demand + Price

Low Price = Higher Demand = Low Physical Vacancy but higher Economic Vacancy

High Price = Lower Demand = Higher Physical Vacancy but lower Economic Vacancy



**Our Strategy attempts to optimize physical and economic vacancy on a seasonally adjusted basis.*



Loss To Lease Statistics September 2008

	Sept 2008 Occupied Rent	Sept 2008 Market Rent	Mark to Market Per Month	Annualized Mark to Market Adjusted for Vacancies (\$000's)	Weighted Average Units	% of Portfolio
Calgary	\$ 1,211	\$ 1,301	\$ 90	\$ 5,681	5,466	15%
Edmonton	\$ 1,120	\$ 1,136	\$ 16	\$ 2,244	12,583	34%
Other Alberta	\$ 1,121	\$ 1,174	\$ 53	\$ 1,131	1,967	5%
Alberta Portfolio	\$ 1,145	\$ 1,185	\$ 40	\$ 9,056	20,016	54%
Saskatchewan	\$ 908	\$ 1,065	\$ 157	\$ 8,404	4,660	13%
Ontario	\$ 799	\$ 788	\$ (10)	\$ (498)	4,265	12%
Quebec	\$ 918	\$ 921	\$ 3	\$ 184	6,749	18%
British Columbia	\$ 919	\$ 1,004	\$ 85	\$ 1,060	1,087	3%
Total Portfolio	\$ 1,027	\$ 1,070	\$ 43	\$ 18,206	36,777	100%

Source – Internally generated. Occupied rent represents the average for the reported month. Market rent represents the amount reported on the last business day of the month reported.



Alberta Loss To Lease Analysis September 2008

	Total	Per Trust Unit
June 2008 - Alberta	\$ 14,003,000	\$ 0.26
Increase to In-Place Rents	\$ (5,154,000)	\$ (0.10)
Vacancy Adjustment	\$ 377,000	\$ 0.01
Market Rent Adjustment	\$ (170,000)	\$ (0.00)
September 2008 - Alberta	\$ 9,056,000	\$ 0.17

Source – Internally generated



Internal Growth Potential

Sensitivity Analysis

Monthly occupied rental increase	\$ 25.00	\$ 50.00	\$ 75.00	\$ 100.00	\$ 150.00
Monthly impact	\$ 900,000	\$ 1,800,000	\$ 2,600,000	\$ 3,500,000	\$ 5,300,000
Annula Impact	\$ 10,800,000	\$ 21,600,000	\$ 31,200,000	\$ 42,000,000	\$ 63,600,000
Per Trust Unit	\$ 0.20	\$ 0.40	\$ 0.58	\$ 0.78	\$ 1.18

Source – Internally generated, amount generated are based on existing occupancy levels and assume no impact of any changes in operating costs.



Stabilized Analysis

Three and Nine months ended September 30, 2008

Sep 30 2008 - 3 M	# of Units	% Revenue Growth	% Operating Expense	% Net Operating	% of NOI
Calgary	4,973	8.3%	27.3%	2.9%	19.2%
Edmonton	10,649	13.9%	11.7%	14.9%	35.4%
Other Alberta	1,680	5.6%	8.3%	4.4%	5.4%
British Columbia	871	5.8%	17.4%	1.2%	2.6%
Ontario	4,265	1.4%	3.6%	-0.6%	7.1%
Quebec	6,756	3.3%	-2.0%	6.0%	18.3%
Saskatchewan	4,660	21.0%	8.1%	28.8%	12.0%
	33,854	9.7%	9.1%	9.9%	100.0%

Sep 30 2008 - 9 M	# of Units	% Revenue Growth	% Operating Expense	% Net Operating	% of NOI
Calgary	4,973	8.4%	20.0%	4.4%	19.9%
Edmonton	10,649	14.8%	15.9%	14.2%	35.6%
Other Alberta	1,680	5.8%	18.4%	0.3%	5.7%
British Columbia	871	5.9%	7.4%	5.1%	2.6%
Ontario	4,265	1.0%	2.2%	-0.1%	7.4%
Quebec	6,756	3.1%	0.4%	4.9%	17.6%
Saskatchewan	4,660	19.3%	12.4%	24.2%	11.2%
	33,854	9.6%	10.4%	9.2%	100.0%

Source – Internally generated



Stabilized Analysis

Three months ended September 30, 2008

Sep 30 2008 - 3 M	# Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of Stabilized NOI
Calgary	4,973	8.3%	27.3%	2.9%	19.2%
Edmonton	10,649	13.9%	11.7%	14.9%	35.4%
Other Alberta	1,680	5.6%	8.3%	4.4%	5.4%
British Columbia	871	5.8%	17.4%	1.2%	2.6%
Ontario	4,265	1.4%	3.6%	-0.6%	7.1%
Quebec	6,756	3.3%	-2.0%	6.0%	18.3%
Saskatchewan	4,660	21.0%	8.1%	28.8%	12.0%
	33,854	9.7%	9.1%	9.9%	100.0%



Sequential Stabilized Rental Analysis – Q3 2008

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%

Source – Internally generated



Mortgage & Debt Maturities

Year	Principal Outstanding as at Sep 30, 2008	Weighted Average Interest Rate By Maturity	% of Total
2008	95,843,251	4.73%	4.47%
2009	273,246,219	5.34%	12.74%
2010	321,119,429	4.77%	14.98%
2011	124,600,308	5.67%	5.81%
2012	816,856,459	4.78%	38.10%
2013	265,584,678	4.56%	12.39%
2014	16,041,360	4.81%	0.75%
2015	184,846,129	4.52%	8.62%
2016	25,129,346	5.34%	1.17%
2018	6,574,017	6.18%	0.31%
2019	10,778,619	5.99%	0.50%
2020	3,511,395	7.24%	0.16%
Total Principal Outstanding	2,144,131,211	4.91%	100.00%

Estimated current renewal rates: 5 Years: 3.6%

The average maturity of the portfolio is 3 years.

Source – Internally generated

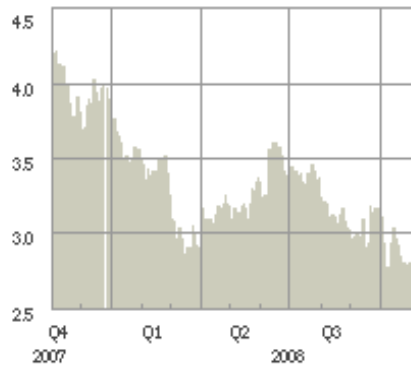


Finance

Canadian Bonds

Govt. of Canada benchmark **bond** yields: 5 year

Previous data [▶](#)

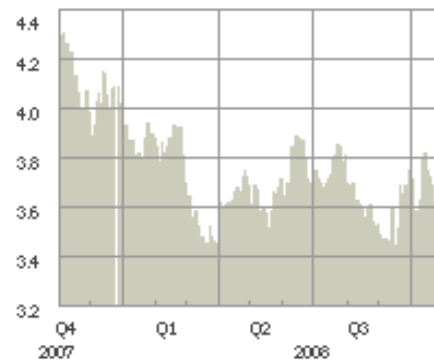


27 Oct 2008:	2.76
28 Oct 2008:	2.79
29 Oct 2008:	2.80
30 Oct 2008:	2.78
31 Oct 2008:	2.80

GRAPH PERIOD:
1 Nov 2007 - 31 Oct 2008

Govt. of Canada benchmark **bond** yields: 10 year

Previous data [▶](#)



27 Oct 2008:	3.61
28 Oct 2008:	3.69
29 Oct 2008:	3.74
30 Oct 2008:	3.71
31 Oct 2008:	3.76

GRAPH PERIOD:
1 Nov 2007 - 31 Oct 2008

Source – Bank of Canada

Canadian Bonds remain near historical lows.



Capital Investment

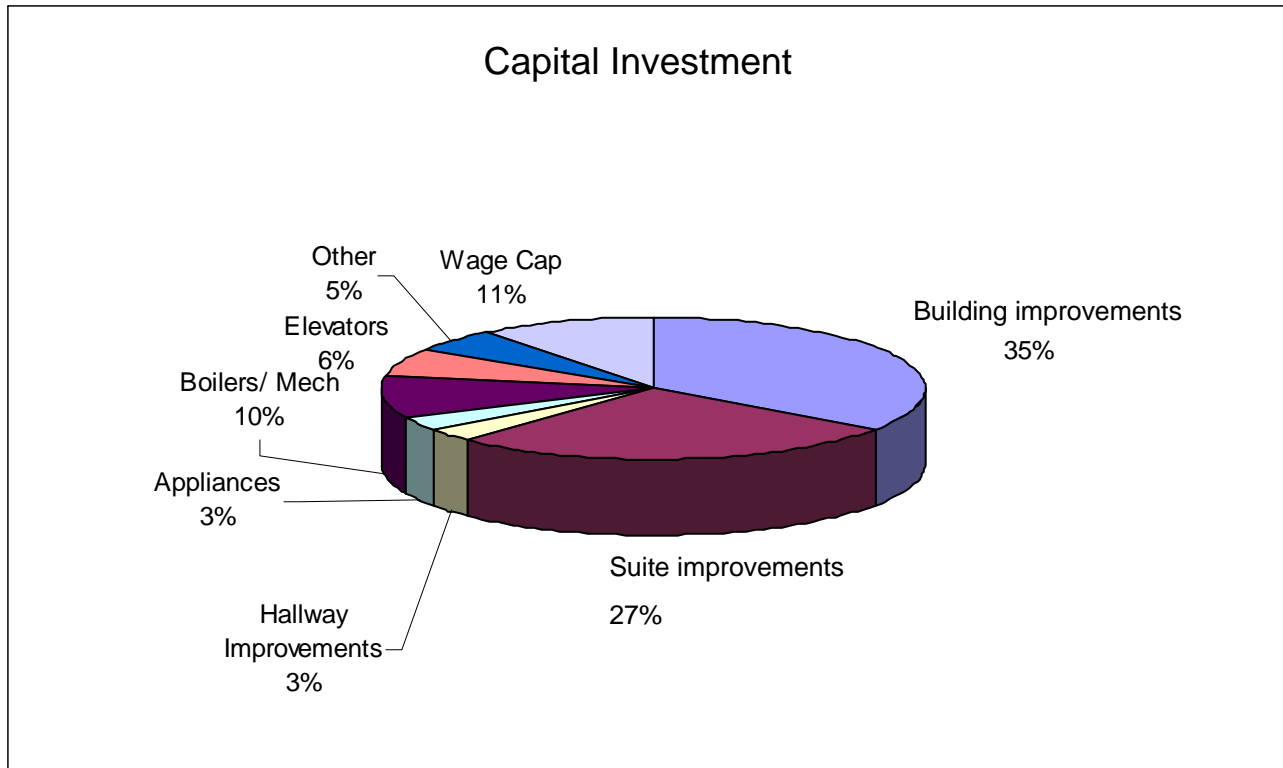
For the 9 months ended September 2008

in 000's of \$ except for per suite amounts	9 Months Sep-08	Per Suite
Repairs and Maintenance - expense	\$ 17,478	\$ 477
On-Site Maintenance Personnel - expense	\$ 14,691	\$ 401
	<u>\$ 32,169</u>	<u>\$ 878</u>
Invested Capital - cost	\$ 59,729	\$ 1,632
	<u>\$ 91,898</u>	<u>\$ 2,510</u>
Estimated Maintenance Capex Value Enhancing	\$ 12,354	\$ 338
	\$ 47,375	\$ 1,294
	<u>\$ 59,729</u>	<u>\$ 1,632</u>



Capital Investment

For the nine months ended September 30, 2008



Total Capital Invested in the first nine months of 2008: \$59.7 Million



Boardwalk REIT 2008 Guidance

Description	Original Guidance	Q2 Revised Guidance	Q3 Revised Guidance
Acquisitions	\$130 million to \$260 million (1,000 to 2000 apartment units)	\$75 million (500 units)	\$50 million – No additional acquisitions during 2008
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

The reader is cautioned that this information is forward-looking information and actual results may vary materially from those reported.



Boardwalk REIT 2009 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

The reader is cautioned that this information is forward-looking information and actual results may vary materially from those reported.



Outlook / Summary

- Well positioned for continued internal growth
 - high portfolio concentration in growth markets
 - Currently priced well below replacement value
- Increasing portfolio diversification and scope
 - provides lower income volatility
 - enhances access to expansion opportunities
- Strong balance sheet and cash flows to capitalize on acquisition opportunities
- Consistent, sustainable and superior long-term growth in FFO per share and value for Unitholders



Why Invest in Boardwalk REIT

- Proven and performance-driven management team with existing internal management systems
 - Management continues to own in excess of 25% of the Trust
- Strongest financial position in Trust's history
 - Strong Liquidity
 - 98% of outstanding secured debt is NHA insured
 - Very competitive interest rate pricing
 - Virtually eliminates renewal risk
- High-quality, well-maintained portfolio concentrated in some of the best apartment markets in the country
- Strong local market positions in the markets in which we operate



Questions and Answers

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Sam Kolas, CEO

Roberto Geremia, President

Email: Investor@bwalk.com

Ph: 403-531-9255

Certain statements in this presentation may be considered forward-looking statements within the meaning of existing securities laws. Although Boardwalk believes that the expectations set forth in such statements are based on reasonable assumptions, Boardwalk's future operations and its actual performance may differ materially from those in any forward – looking statements. Additional information that could cause actual results to differ materially from these statements are detailed in the earnings press release and in other publicly filed documents, including Boardwalk's annual report, Annual Information Form and quarterly reports.



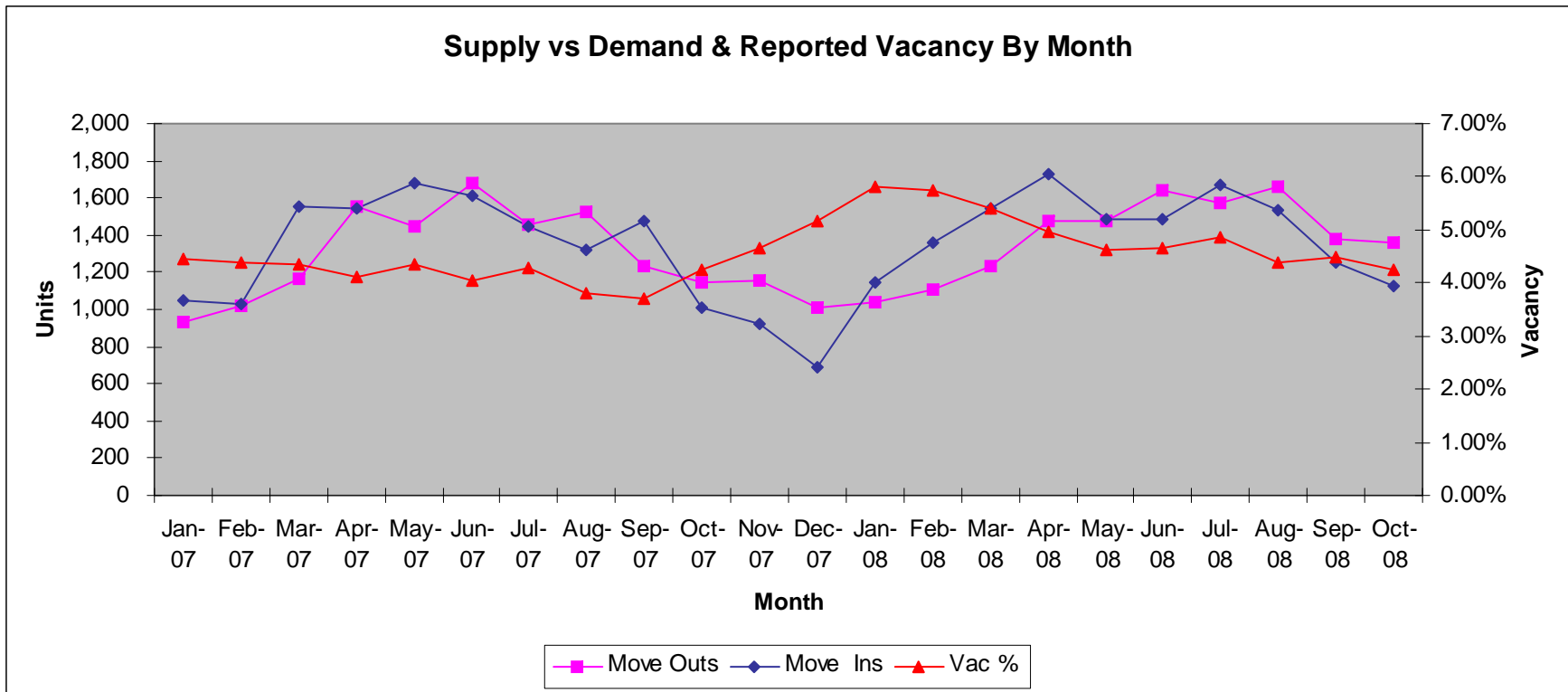


BOARDWALK REAL ESTATE INVESTMENT TRUST

Appendix



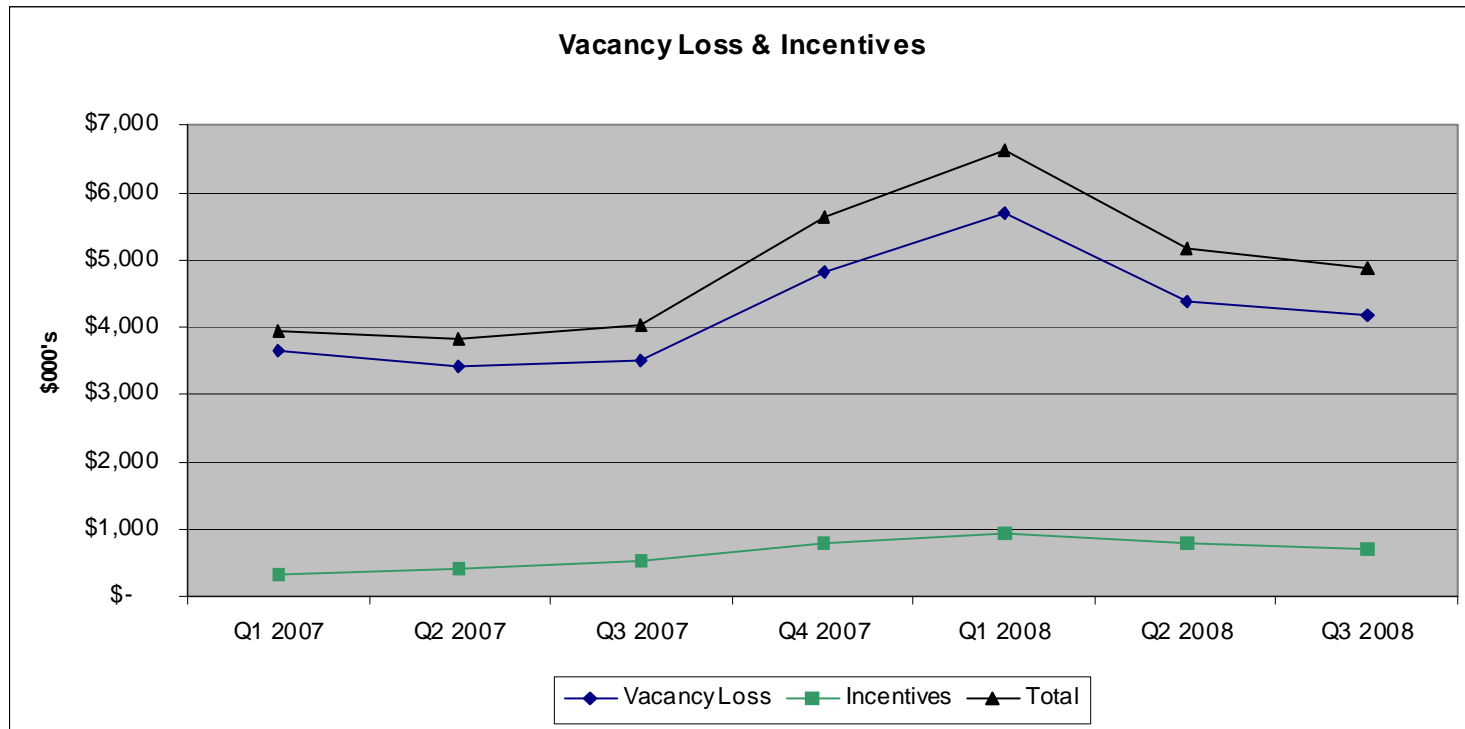
Move-outs, Move-ins and Vacancy



Source – Internally generated



Vacancy Loss and Incentives



Source – Internally generated



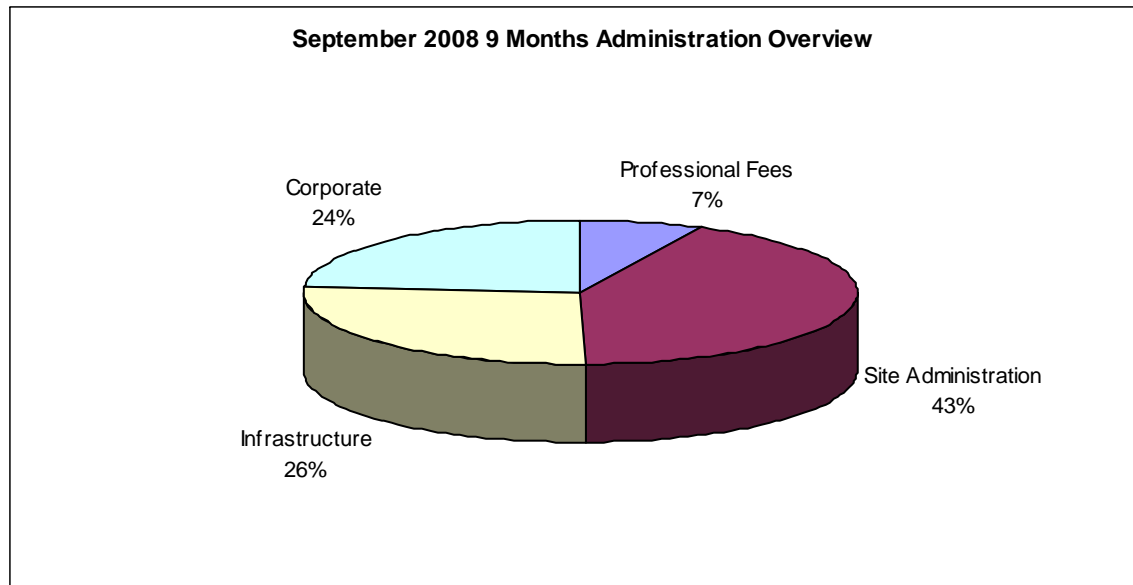
Q3 - Overall Performance

<i>In 000's, except per apartment unit amounts</i>	3 Months Sep-08	3 Months Sep-07	Change	9 Months Sep-08	9 Months Sep-07	Change
Rental revenue	\$108,186	\$95,702	13.0%	\$315,855	\$275,983	14.4%
Expenses						
Operating expenses	\$18,292	\$14,768	23.9%	\$55,428	\$46,513	19.2%
Utilities	\$9,104	\$8,472	7.5%	\$37,647	\$31,629	19.0%
Utility rebate	-	-	-	(\$1,258)	(\$933)	34.8%
Property taxes	\$8,694	\$8,317	4.5%	\$24,703	\$24,888	-0.7%
	<u>\$36,090</u>	<u>\$31,557</u>	<u>14.4%</u>	<u>\$116,520</u>	<u>\$102,097</u>	<u>14.1%</u>
Net operating income	\$72,096	\$64,145	12.4%	\$199,335	\$173,886	14.6%
Average rental revenue per unit per month	\$977	\$879	11.1%	\$954	\$861	10.8%
Operating costs per unit per month	\$327	\$287	13.9%	\$353	\$319	10.7%
Operating margins	67%	67%	-	63%	63%	-



Administration Review

For the nine months ended September 30, 2008



Total Administration for the first nine months of 2008: \$31.8 Million

Total Administration for Q3 2008: \$11.3 Million



Acquisition Activity 2008

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	



2007 Acquisitions & Dispositions

As of December 31, 2007

Closed - 2007

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	Year 2 Cap Rate	\$/unit	\$/sq ft	Date Closed
Prairie Sunrise Portfolio	Grande Prairie	275	High Rise & Walk up	\$ 40,000,000	4.74%	6.30%	\$ 145,455	\$ 175	March 14, 2007
West Edmonton Village	Edmonton	1176	High Rise, Walk up, Town	\$ 143,500,000	5.47%	6.61%	\$ 122,024	\$ 126	February 28, 2007
Ridgemont Apartments	Coquitlam	41	Walk up	\$ 3,700,000	5.03%	5.66%	\$ 90,244	\$ 142	January 25, 2007
St. Charles Place & Parkview Manor	Edmonton	51	Walk up	\$ 4,150,000	4.52%	5.52%	\$ 81,373	\$ 104	January 26, 2007
Springwood Place Apartments	Spruce Grove	160	Low Rise	\$ 16,000,000	5.25%	5.76%	\$ 100,000	\$ 130	May 28, 2007
Lakeview Apartments	Calgary	120	Walk Up	\$ 21,850,000	4.80%	5.86%	\$ 182,083	\$ 203	September 20, 2007
Whitehall Square	Edmonton	598	High Rise & Walk Up	\$ 111,250,000	5.12%	5.53%	\$ 186,037	\$ 204	September 24, 2007
Total		2,421		\$ 340,450,000	5.20%	6.11%	\$ 147,673	\$ 162	

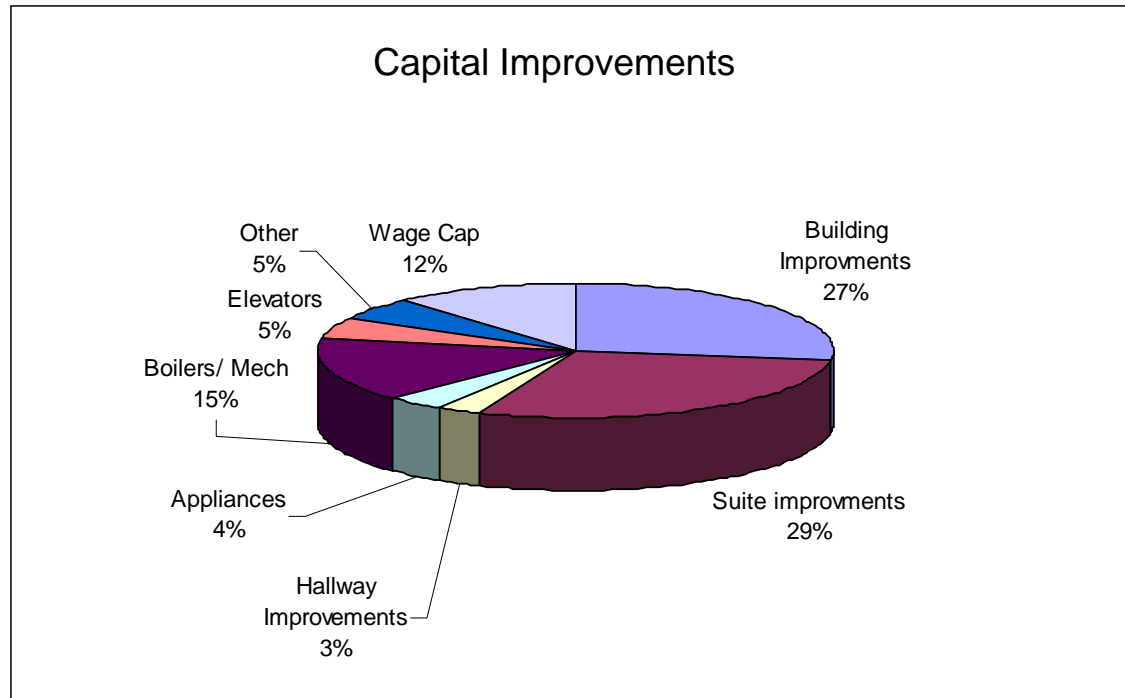
Dispositions

Building Name	City	# of Units	Type	Price	Year 1 Cap Rate	Year 2 Cap Rate	\$/unit	\$/sq ft	Date Closed
St. Charles Place & Parkview Manor	Edmonton	51	Walk Up	\$ 5,900,000	3.20%	3.67%	\$ 115,686	\$ 148	April 30, 2007



Capital Investment

For the 12 months ended December 31, 2007



Total Capital Invested in 2007: \$71.5 Million



Capital Investment

For the 12 months ended December 2007

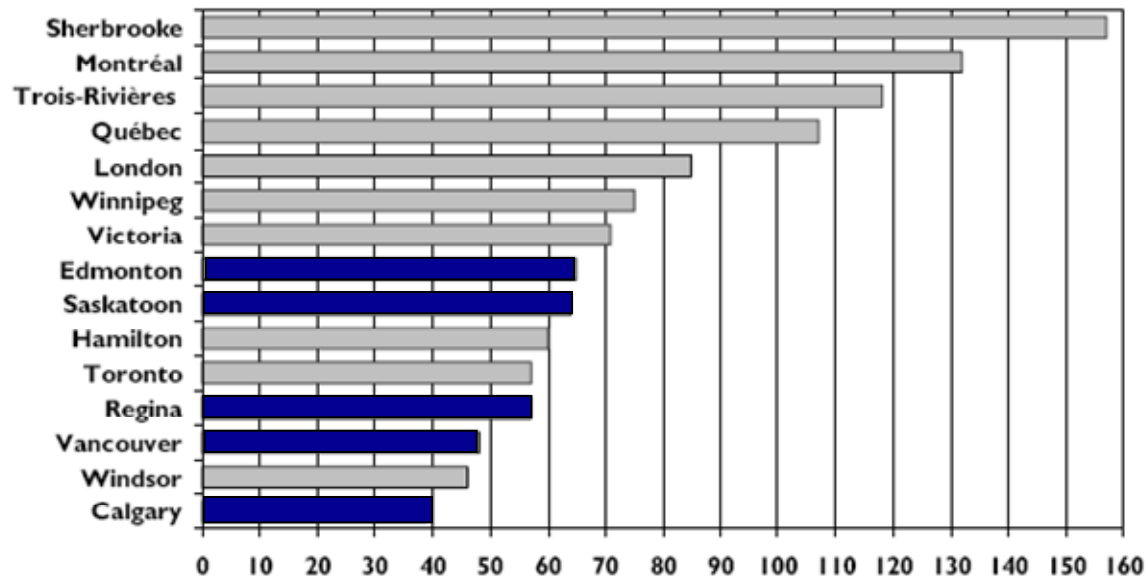
in 000's of \$ except for per suite amounts	12 Months Dec-07	Per Suite
Repairs and Maintenance - expense	\$ 19,746	\$ 552
On-Site Maintenance Personnel - expense	<u>\$ 17,206</u>	<u>\$ 481</u>
	<u>\$ 36,952</u>	<u>\$ 1,034</u>
Invested Capital - cost	\$ 71,528	\$ 2,001
	<u>\$ 108,480</u>	<u>\$ 3,034</u>
Estimated Maintenance Capex Value Enhancing	\$ 15,194	\$ 425
	<u>\$ 56,334</u>	<u>\$ 1,576</u>
	<u>\$ 71,528</u>	<u>\$ 2,001</u>



Rental Universe Per Capita

Our hottest markets (indicated in blue) have some of the smallest rental universes per capita.

Rental universe per 1,000 population



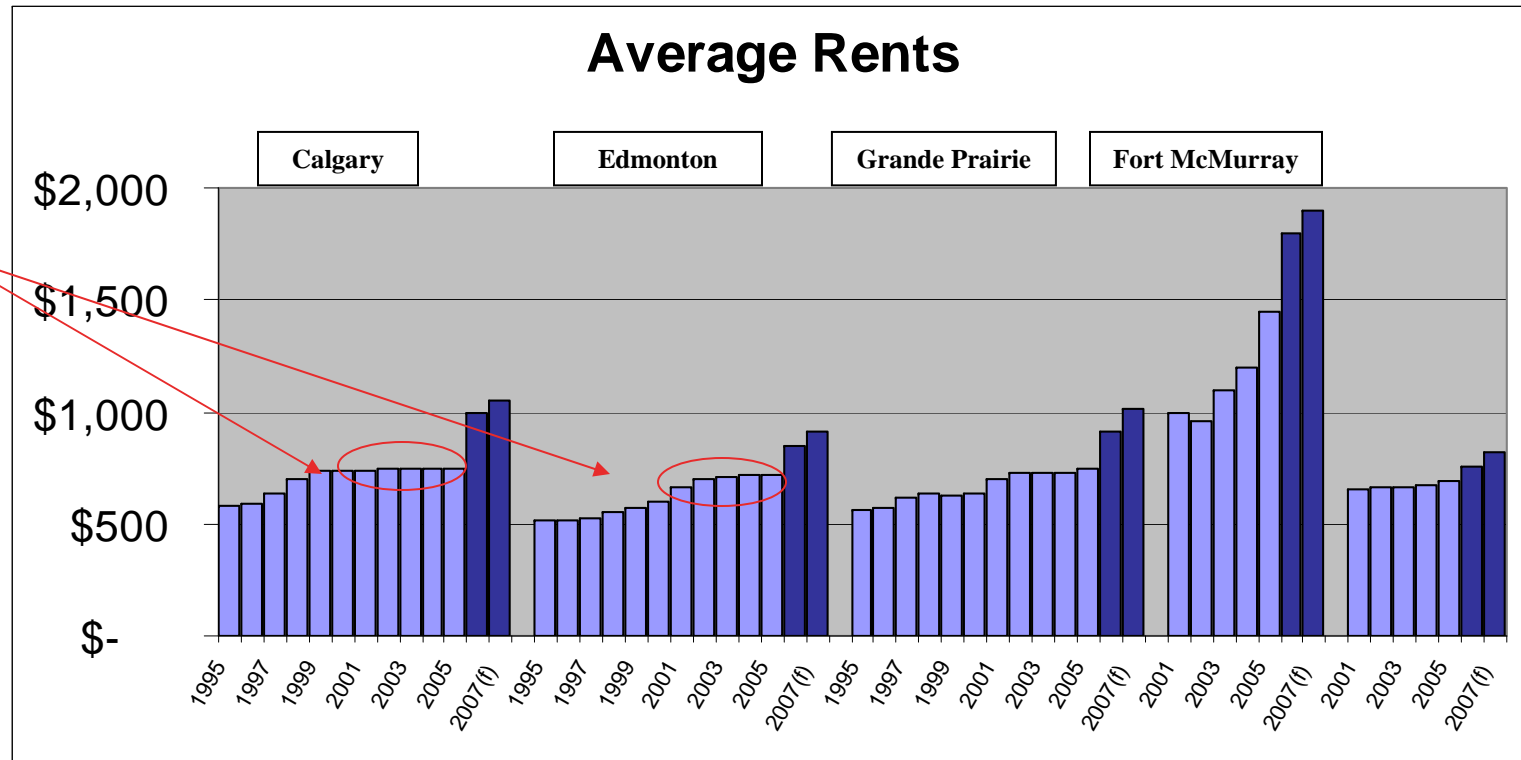
Source: CMHC



Average Rental Rate Increases

CMHC statistics based on 2 bedroom apartments

4 Years of 0% Rental Increases, Free Rent and High Single Digit to Double Digit Increases in Expenses

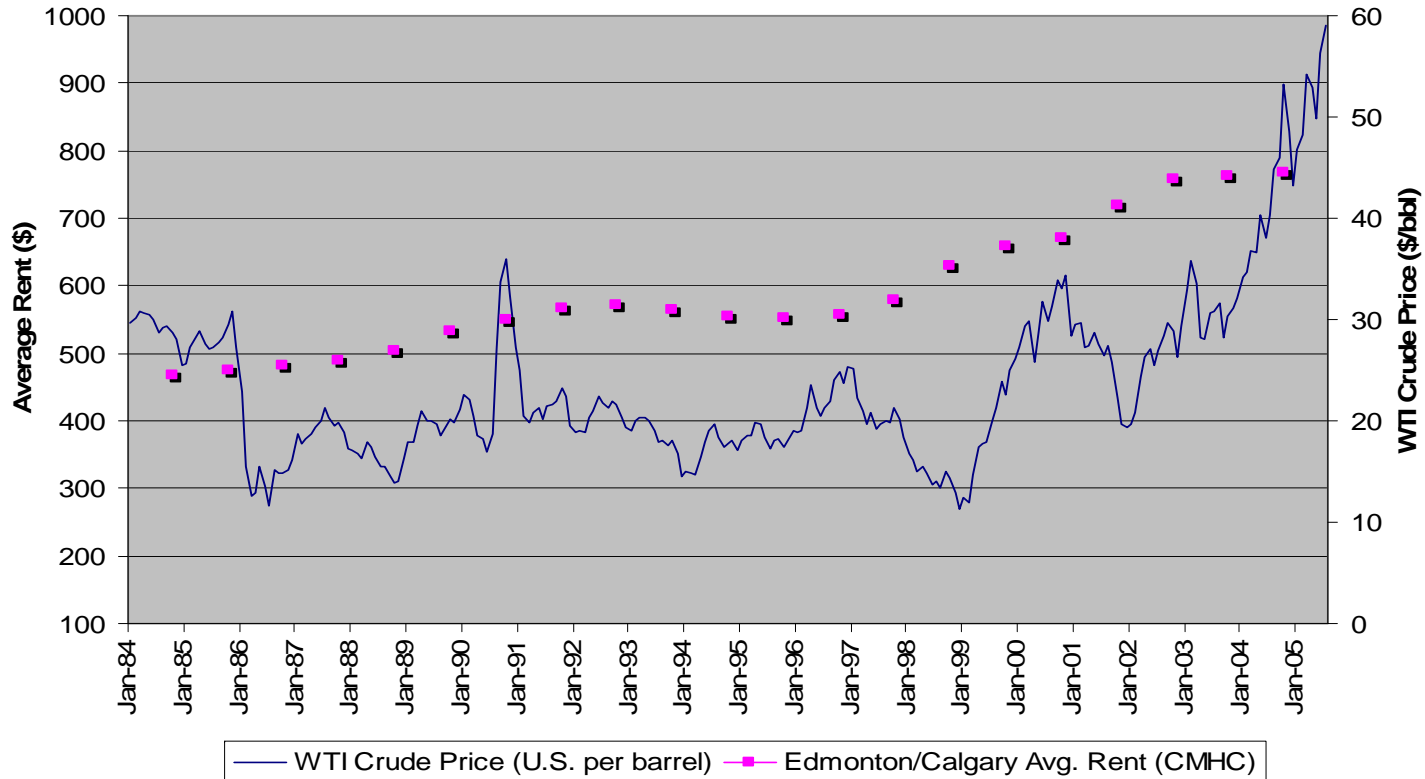


Summarized from CMHC data



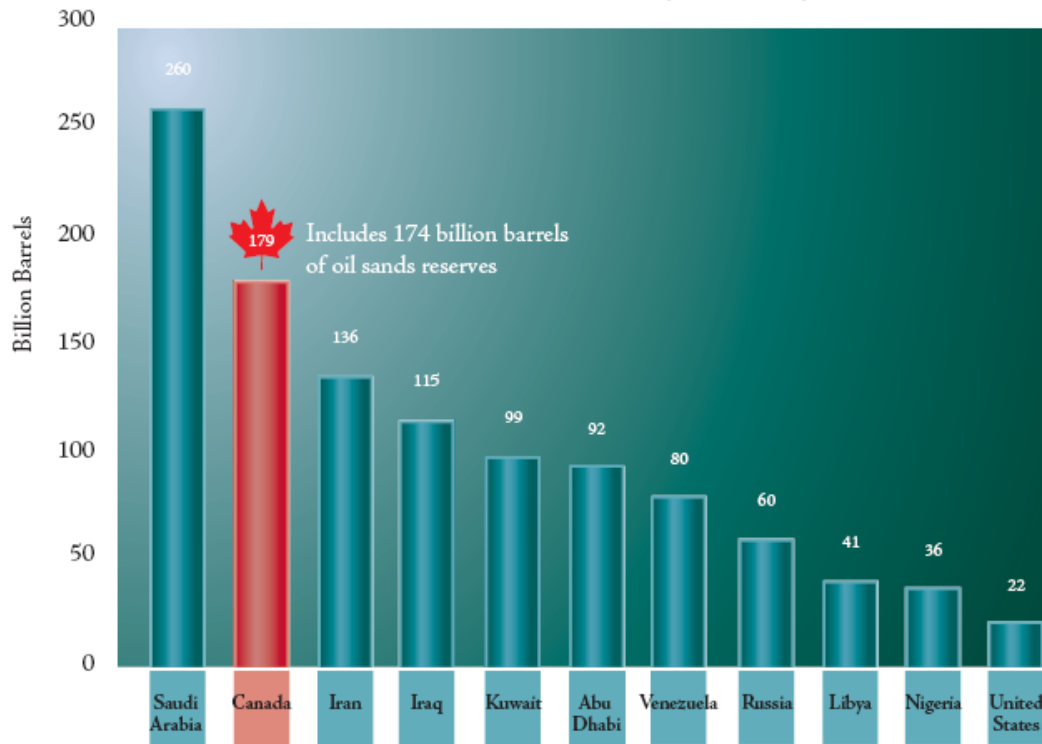
Rents vs. Oil Prices

WTI Crude Price and Edmonton/Calgary Avg. Rents



Alberta's Oil Sands

Global Crude Oil Reserves by Country



*Canadian Association of Petroleum Producers, May 2007.



Proposed Legislative Changes

On April 24th, 2007, the Alberta Provincial Government announced:

- Legislated Rent Control will **not** be instituted in Alberta.
- \$120 million injection of Provincial monies towards affordable housing initiatives, including Public-Private Partnerships with existing landlords.
- Rental increases are allowable only once per year, from the former twice per year. No limits to rental increases were legislated.
- An increase in the notice period to one year from six months on Condominium Conversions as well as a freeze on the respective rents in these projects during the notice period.



Notes



Notes

