



"to serve and provide our residents with quality rental communities"

February 14, 2008

**To: All Participants in the Boardwalk Real Estate Investment Trust ("Boardwalk REIT")
Distribution Reinvestment Plan ("DRIP") and Unitholders of Boardwalk REIT**

Dear Participant or Unitholder:

On February 14, 2008, Boardwalk REIT announced its financial results for the year ended December 31, 2007.

In connection with its current stock buy-back program, as detailed in the Press Release, Boardwalk REIT will be temporarily suspending its DRIP. While the DRIP is suspended, your distribution on units of the REIT will be paid in cash and will not be reinvested in additional units of Boardwalk REIT. If you are a participant in the DRIP and you have provided funds for cash purchases pursuant to the DRIP, your funds will be returned to you if they are not invested.

The effective date of the suspension of the DRIP will be February 29, 2008. When the DRIP is reinstated, you will not need to re-enroll in the DRIP in order to participate.

We appreciate your understanding with respect to this matter, and thank you for your continued support of Boardwalk REIT.

Yours very truly,

Boardwalk Real Estate Investment Trust