



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

August 20, 2009

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

TSX ACCEPTS RENEWAL OF NORMAL COURSE ISSUER BID

Boardwalk Real Estate Investment Trust ("Boardwalk") is pleased to announce that The Toronto Stock Exchange has accepted its notice of intention to renew its normal course issuer bid (the "Bid").

Boardwalk has 48,246,114 issued and outstanding trust units as of today's date. The public float of trust units of Boardwalk is 39,322,114. The Bid allows Boardwalk to purchase up to 3,932,211 trust units, representing 10% of its "public float" of trust units, through the facilities of The Toronto Stock Exchange. The average daily trading volume for the six calendar months prior to the date hereof was 132,753 (25% being 33,188). The Bid will commence on August 24, 2009 and will terminate on August 23, 2010 or such earlier time as the Bid is complete.

Boardwalk has purchased 1,436,000 trust units within the past 12 months at a weighted average price of \$29.78.

Boardwalk believes that the current and recent market prices of its trust units do not reflect their underlying value. Boardwalk's management is initiating this program as it feels that, at current market prices, an investment in Boardwalk's own high quality portfolio will deliver strong returns for unitholders and represents an effective use of its capital and steadily increasing cash flows. At the same time, Boardwalk plans to continue its property acquisition and capital improvement programs. Boardwalk will purchase the trust units for cancellation with the intention of increasing the proportionate interest of all remaining unitholders.

Corporate Profile

Boardwalk is Canada's largest public owner/operator of multi-family rental communities. Boardwalk currently owns and operates in excess of 260 properties with 36,652 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's Trust units are listed on the Toronto Stock Exchange, trading under the symbol BEI.UN. The Trust's total Enterprise Value is over \$3.0 billion. Additional information about Boardwalk can be found on the Company website at www.boardwalkreit.com.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information, particularly in respect of our objectives for 2009 and future periods, our strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, are estimates and assumptions subject to risks and uncertainties, including those described in the Management's Discussion & Analysis of Boardwalk's 2008 Annual Report under the heading "Risks and Risk Management", which could cause our actual results to differ materially from the forward looking information contained in this news release. Specifically we have assumed that the general economy remains stable, interest rates are relatively stable, acquisition capitalization rates are stable, competition for acquisition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. 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. Forward-



looking information contained in this news release is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time. All forward-looking statements in this press release are qualified by these cautionary statements. Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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Information can also be found on the Internet at <http://www.bwalk.com>.