



Boardwalk REIT
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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT ANNOUNCES TIMING OF RELEASE OF ITS FOURTH QUARTER FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2009.

Calgary, Alberta – December 31, 2009

Boardwalk would like to announce that its financial results for the Fourth Quarter and Full Year ended December 31, 2009 will be released on the morning of February 18, 2010. We invite you to participate in the teleconference held to discuss these results that same morning at 11:00 am EST. Senior Management will speak to the financial results and provide an update. Presentation and supplemental materials will be made available on our website (<http://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 647-427-7450 (local/international callers) or toll-free 1-888-231-8191 (within North America).

Note: Please provide the operator with the below Conference Call ID or Topic when dialing in to the call.

Conference ID: 44835302

Topic: Boardwalk Fourth Quarter Results

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 and slide presentation will also be available at <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2905320>.

Corporate Profile

Boardwalk REIT is Canada's largest public owner/operator of multi-family rental communities. Boardwalk REIT currently owns and operates in excess of 260 properties with 36,418 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 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 \$4.0 billion. Additional information about Boardwalk REIT 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 REIT'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.

For further information please contact:

Boardwalk REIT

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