



Boardwalk REIT
Suite 200, 1501 - 1 Street S.W.
Calgary, Alberta T2R 0W1

Phone: (403) 531-9255
Fax: (403) 531-9565
Website : www.bwalkREIT.com

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT ANNOUNCES AMENDMENTS TO DATES FOR PREVIOUSLY ANNOUNCED FEBRUARY AND APRIL MONTHLY DISTRIBUTION

Calgary, Alberta – February 23, 2010 – Boardwalk Real Estate Investment Trust (“**BEI.UN**” – TSX) has amended the record date for its previously announced February 2010 distribution, and the record date and payable date for its previously announced April 2010 distribution, both in the amount of 15.00 cents per Trust Unit.

The amended dates are as follow:

The February distribution will be payable on March 15, 2010 to Unitholders of Record on February 26, 2010 (changed from February 28, 2010).

The April distribution will be payable on May 17, 2010 (changed from May 16, 2010) to Unitholders of Record on April 30, 2010 (changed from April 29, 2010).

The dates for the previously announced March distribution remain unchanged, with a record date of March 31, 2010, payable on April 15, 2010 in the amount of 15.00 cents per Trust Unit.

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 36,419 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.

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**

Sam Kolas, CEO, (403) 531-9255;
Roberto Geremia, President, (403) 531-9255;
William Wong, CFO, (403) 531-9255