



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 AUTOMATIC TRUST UNIT PURCHASE PLAN IN CONNECTION WITH NORMAL COURSE ISSUER BID

CALGARY, September 30, 2010 - Boardwalk Real Estate Investment Trust ("BELUN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk REIT" or the "Trust") announced today that it has entered into an automatic trust unit purchase plan with a broker in order to facilitate repurchases of its trust units under its previously announced normal course issuer bid.

On August 18, 2010, Boardwalk REIT announced that it had received approval from the Toronto Stock Exchange (TSX) to make a normal course issuer bid to purchase up to a maximum of 3,918,286 trust units representing approximately 10% of the publicly listed float. The normal course issuer bid commenced on August 24, 2010 and will terminate on August 23, 2011, or such earlier date as the Trust may complete repurchases under the bid.

Under the Trust's automatic trust unit purchase plan, the Trust's broker may repurchase trust units under the normal course issuer bid at times when the Trust would ordinarily not be permitted to due to self-imposed blackout periods.

Boardwalk REIT anticipates renewing the plan from time to time during the course of its normal course issuer bid to enable purchases of its trust units to be made during internal blackout periods. Purchases will be made by the Trust's broker based upon the parameters prescribed by the TSX and applicable Canadian securities laws and the terms of the parties written agreement. The automatic trust unit purchase plan has been approved by the TSX and will be implemented effective as of September 30, 2010.

A total of 208,400 trust units were repurchased for cancellation under the Trust's previous normal course issuer bid, which expired on August 19, 2010.

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 REIT is Canada's largest public owner/operator of multi-family rental communities. Boardwalk REIT currently owns and operates in excess of 230 properties with 35,686 rental units totaling approximately 30 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 BEL.UN. The Trust's total Enterprise Value is approximately \$4.0 billion. Additional information about Boardwalk REIT can be found on the Trust's website at www.BoardwalkREIT.com.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this News Release, and other statements concerning Boardwalk's objectives, its 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 that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. All forward-looking statements in this News Release are qualified by these cautionary statements.

These statements are not guarantees of future events or performance and, by their nature, are based on Boardwalk’s estimates and assumptions, which are subject to risks and uncertainties, including those described under “Risks and Uncertainties” in the Management’s Discussion & Analysis of Boardwalk REIT’s 2009 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this News Release. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition 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.

Although the forward-looking information contained in this News Release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this News Release may be considered “financial outlook” for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this News Release. 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 Kolias, CEO, (403) 531-9255;

Roberto Geremia, President, (403) 531-9255;

William Wong, CFO, (403) 531-9255