

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid Third Quarter Financial Results; FFO Per Unit down 2.9% YOY and DI Per Unit unchanged YOY; and Maintains Monthly Per Unit Distributions for November and December 2009 and January 2010.

CALGARY, November 13, 2009 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk", "Boardwalk REIT" or the "Trust") today announced solid financial results for the third quarter of 2009; Funds From Operations ("FFO") per unit down 2.9% and Distributable Income ("DI") per unit unchanged YOY; and its November and December 2009 and January 2010 Distribution. These decreases were primarily the result of increased finance related charges driven by the Trust's decision to significantly increase its overall available liquidity position and the write-off of approximately \$1.0 million of deferred financing charges related to the payout of certain maturing mortgages associated with the Trust's properties located in Windsor, Ontario. FFO, AFFO (Adjusted Funds From Operation), and DI are non-GAAP measures; the reconciliation to Net Earnings and Total Operating Cash Flows, respectively, can be found in the Management's Discussion and Analysis (MD&A) for the third quarter and for the first nine months of 2009 ended September 30, 2009, under the section titled, "Performance Measures".

For the third quarter ended September 30, 2009, the Trust reported FFO of \$35.0 million and FFO per unit of \$0.66 on a diluted basis, compared to FFO of \$36.8 million and FFO per unit of \$0.68 for the same period last year. DI for the quarter was \$36.3 million and DI per unit was \$0.69 on a diluted basis, compared to \$37.2 million and \$0.69 per unit for the same period last year.

Additional Information

A more detailed analysis is included in the Consolidated Financial Statements and Management's Discussion and Analysis, which have been filed on SEDAR and can be viewed at www.sedar.com or on the Trust's website at www.boardwalkreit.com.

<i>\$ million, except per unit amounts</i>			
Highlights of the Trust's Third Quarter 2009 Financial Results			
	Three Months Sep 2009	Three Months Sep 2008	% Change
Rental Revenue	\$107.2	\$107.8	-0.5%
Net Operating Income (NOI)	\$71.8	\$71.8	0.0%
Funds From Operations (FFO)	\$35.0	\$36.8	-5.1%
FFO Per Unit	\$0.66	\$0.68	-2.9%
Adjusted Funds from Operations (AFFO) Per Unit	\$0.58	\$0.61	-4.9%
Distributable Income (DI)	\$36.3	\$37.2	-2.4%
DI Per Unit	\$0.69	\$0.69	0.0%
Distributions Declared	\$23.7	\$24.3	
Distributions Declared Per Unit	\$0.45	\$0.45	
(2009 Target \$1.80 Per Unit on an annualized basis)			
Payout as a % AFFO	76.9%	79.6%	
Payout as a % DI	65.4%	65.2%	

For further detail, please refer to pages 12 & 13 of the MD&A.

Portfolio Highlights for the Third Quarter 2009			
	Sep 2009	Dec 2008	Sep 2008
Average Occupancy (3 Months)	95.5%	95.3%	95.4%
Average Monthly Rent (3 Months)	\$976	\$978	\$977
Average Market Rent (Period Ended)	\$1,002	\$1,047	\$1,070
Average Occupied Rent (Period Ended)	\$1,021	\$1,028	\$1,027
Loss-to-Lease (\$ million) (Period Ended)	(\$8.1)	\$8.0	\$18.2
Loss-to-Lease Per Trust Unit (Period Ended)	\$ (0.15)	\$0.15	\$ 0.34
Cash & Cash Equivalents (Period Ended) (\$ million)	\$200.2	\$123.2	\$39.2
Debt-to-GBV ("Gross Book Value") (Period Ended)	61.8%	60.5%	59.6%
Same Property Results (3 Months)	% Change Year-Over-Year		
Rental Revenue	-0.3%		
Operating Costs	-0.2%		
Net Operating Income (NOI)	-0.3%		

For further details, please refer to pages 16-19 & 24-25 of the MD&A.

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q3 2009 vs. Q2 2009	Q2 2009 vs. Q1 2009	Q1 2009 vs. Q4 2008	Q4 2008 vs. Q3 2008
Calgary	5,093	-1.2%	-0.7%	-1.3%	-0.9%
Edmonton	12,423	-0.4%	-1.2%	0.4%	-1.0%
Other Alberta	2,203	-3.4%	-1.6%	0.7%	1.0%
British Columbia	954	0.1%	-0.2%	-0.8%	2.0%
Ontario	4,265	-0.2%	0.0%	0.3%	0.0%
Quebec	6,692	0.4%	0.7%	-0.2%	-0.5%
Saskatchewan	4,660	2.4%	3.2%	1.5%	2.8%
	36,290	-0.2%	-0.2%	0.1%	-0.1%

On a sequential basis, stabilized revenues decreased slightly by 0.2% from Q2 2009 to Q3 2009, decreased 0.2% from Q1 2009 to Q2 2009, increased 0.1% from Q4 2008 to Q1 2009, and decreased 0.1% from Q3 2008 to Q4 2008.

Market Fundamentals From Across Canada:
Unemployment, Migration and Wages

Market Fundamentals										
	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008
Unemployment Rate	8.3%	5.1%	7.5%	3.7%	5.3%	4.0%	9.3%	6.5%	8.5%	7.2%
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Net Interprovincial Migration	1,752	2,815	4,737	7,215	550	362	-4,006	-3,502	-3,465	-4,399
Net International Migration	11,521	15,021	8,683	13,606	2,664	1,831	36,013	38,605	19,123	17,375
Total Net Migration	13,273	17,836	13,420	20,821	3,214	2,193	32,007	35,103	15,658	12,976
	Aug 2008 to Aug 2009	Aug 2007 to Aug 2008	Aug 2008 to Aug 2009	Aug 2007 to Aug 2008	Aug 2008 to Aug 2009	Aug 2007 to Aug 2008	Aug 2008 to Aug 2009	Aug 2007 to Aug 2008	Aug 2008 to Aug 2009	Aug 2007 to Aug 2008
Average Weekly Wages Growth	-0.1%	3.1%	2.0%	4.8%	1.3%	4.9%	1.6%	2.8%	3.8%	0.7%

Source: Statistics Canada

Western Canada:

Although rental market fundamentals remain lower than at the same time last year, Western Canada is showing signs of economic recovery, with unemployment declining in September and predictions that GDP and employment growth will rebound in 2010.

Alberta lost 14,900 jobs in October, compared to a gain of 3,000 jobs the previous month. The province maintained the third-lowest rate for unemployment, at 7.5%. Albertans continued to enjoy the highest average weekly earnings in the country, and wage growth remained positive. While the most recent numbers showed interprovincial migration to the province was down over last year, Alberta attracted the most people from other provinces, and combined with strong immigration numbers, posted the highest population growth rate. It is expected that 2010 will bring positive employment and GDP growth for the province. Oil sands investment totaled over \$137 billion in August, up from just under \$136 billion in June, and oil prices are predicted to rise into next year, a positive sign for the economy. Canada led the globe in the third quarter for oil and gas mergers and acquisitions, most notably the \$23 billion merger of Suncor and Petro-Canada, and spending on the country's unconventional petroleum sector is expected to reach \$34 billion as of the end of this year. In October, EnCana announced a new multi-billion dollar oil sands project, Narrows Lake, which is expected to produce between 80 and 100 thousand barrels of bitumen when completed. In contrast to this announcement, both Suncor and EnCana announced plans to sell off portions of their natural gas holdings due to the weak market, as well as increased competition for the Alberta natural gas industry from British Columbia and the United States.

Saskatchewan continued to post the lowest unemployment rate in the country, at 5.3% for the month of October. The province is the only one expected to post positive GDP growth in 2009, partly due to high potash prices, and is expected to lead the country in GDP growth again in 2010. As the producer of one third of the world's supply of potash and uranium, and the second largest provincial producer of oil, Saskatchewan will continue to benefit from rebounding commodity prices. The province saw gains in both interprovincial and international migration, contributing to its high population growth rate.

British Columbia lost 12,900 jobs in October, a change from its gain of 14,400 jobs the previous month. The unemployment rate in the province rose from 7.4% in September to 8.3% in September. While weekly earnings in British Columbia tied for the third highest out of the provinces in August, they saw a slight decline year-over-year. International migration to the province remained strong, and the province also saw gains in interprovincial

migration. British Columbia was initially expected to see an \$11 billion windfall from the upcoming 2010 Winter Olympic Games. However, with the recession, as well as the \$4 billion invested in infrastructure for the games, the province announced in September it is expecting to post a deficit of close to \$3 billion this year.

Eastern Canada:

Ontario has suffered the effects of the slump in the manufacturing and automotive industries. Over half of its job losses since October 2008 have been in manufacturing. The province saw a slight increase in unemployment for October, to 9.3% from 9.2% the previous month. Ontario's population growth was below the national average for a seventh consecutive quarter, with a net loss of 4,000 residents to other provinces, as the West continues to attract residents. International migration was down year-over-year, but remained positive. In Quebec, unemployment fell to 8.5% in October as a result of a decreased labour force, and employment held relatively steady for the third consecutive month. The province saw strong wage growth in August, with weekly earnings up 3.8% compared to the same time last year. The province also saw the highest population growth for the quarter since 1991, a result of increased immigration. Employment and GDP growth in both Ontario and Quebec are expected to improve in 2010, in line with predictions for the rest of the country.

MLS Housing Prices:

As the rental market is in direct competition with the housing market, Boardwalk reports on MLS Housing Prices each quarter. This allows us to predict how our rental markets will perform based on MLS price trends.

MLS Housing Prices					
British Columbia	Vancouver CMA		Victoria CMA		
	Sep 2009	Sep 2008	Sep 2009	Sep 2008	
	Average Single Family	\$741,632	\$726,331	\$619,936	\$549,284
	Average Condo	na	na	\$327,487	\$319,562
Alberta	Calgary CMA		Edmonton CMA		
	Sep 2009	Sep 2008	Sep 2009	Sep 2008	
	Average Single Family	\$459,085	\$444,048	\$371,947	\$362,097
	Average Condo	\$290,253	\$287,426	\$245,546	\$252,234
Saskatchewan	Saskatoon CMA		Regina CMA		
	Sep 2009	Sep 2008	Sep 2009	Sep 2008	
	Average Overall	\$279,457	\$297,836	\$242,196	\$234,945
Ontario	London CMA		Windsor CMA		
	Sep 2009	Sep 2008	Sep 2009	Sep 2008	
	Average Single Family	\$228,405	\$227,794	na	na
	Average Condo	\$173,364	\$152,353	na	na
	Average Overall	na	na	\$158,162	\$160,280
Quebec	Montreal CMA				
	Sep 2009	Sep 2008			
	Average Overall	\$284,882	\$263,308		

Internally generated, NA = Data not available, * Internally calculated based on volume of sales and total sales as provided by the Greater Montreal Real Estate Board. Source: Association of Regina REALTORS®, Calgary Real Estate Board, Canada Mortgage and Housing Corporation, Canadian Real Estate Association, Edmonton Real Estate Board, Greater Montreal Real Estate Board, London and St. Thomas Association of REALTORS®, Real Estate Board of Greater Vancouver, Saskatoon Region Association of REALTORS®, Victoria Real Estate Board, Windsor-Essex County Real Estate Board

Western Canada:

Western Canada saw housing prices increase year-over-year in September, a sign that housing markets are beginning to stabilize. In Calgary and Edmonton, the sales to listings ratio for September was higher compared to the same time last year, a result of fewer new listings, and both centres saw single-family sale prices increase 3% year-over-year. Calgary also saw more condominium sales compared to September 2008, with a slight increase in price, while Edmonton's condo prices fell by 3%. The average residential sale price in Saskatoon was down

6% year-over-year in September, but sales increased by 43%, with fewer new listings for the month. As inventory declines, the market will continue to stabilize, and housing starts are expected to increase moderately in 2010. Regina's housing market continues to keep a strong pace, with residential sales in September increasing 18%, while new listings were down 34% compared to the same period last year. The average residential sale price in Regina rose 3% year-over-year for the same period. After several months of decline, single-family sale prices in Vancouver rose 2% year-over-year in September. Victoria had reduced inventories in September, which applied upward pressure to prices for the month. Single-family sale prices increased 13% year-over-year, while condominium prices increased 2% for the same period.

Eastern Canada:

There have been positive signs for the housing market in Eastern Canada. In London, single-family sale prices in September were up slightly year-over-year, and condominium prices saw a significant increase of 14%. In Windsor, sales were up and inventories were down for the month, but the average residential sale price for the area was still slightly lower compared to September 2008. In Quebec, Montreal enjoyed a record month for September, with sales increasing 5% over the same time last year. Steadily increasing home prices continue to prove an attractive investment for buyers.

Acquisitions and Dispositions

To date in 2009, the Trust has not acquired any new property and disposed of two properties as follow:

Sold

Building Name	City	# Units	Type	Price	Cap Rate	\$/unit	\$/sq ft	Date Closed
Domaine du Rocher	Levis, QC	64	Walk Up	\$ 5,300,000	6.59%	\$ 82,813	\$ 78	October 22, 2009
Gateway Place	Surrey, BC	133	Walk Up	\$ 11,000,000	5.23%	\$ 82,707	\$ 80	June 18, 2009
TOTAL		197		\$ 16,300,000	5.67%	\$ 82,741	\$ 79	

For further detail, please refer to page 21 of the MD&A.

Normal Course Issuer Bid Renewal

In August of this year, Boardwalk successfully renewed its Normal Course Issuer Bid (the "Third Bid"), which 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 Bid commenced on August 24, 2009 and will terminate on August 23, 2010 or such earlier time as the Bid is complete. With its current significant liquidity position, the Trust continues to look for opportunities to deploy a portion of surplus funds. During the quarter, Boardwalk deployed approximately \$31.8 million on the paying down of selective secured maturing mortgages. This action increased the Trust's portfolio of unsecured assets, which can be re-leveraged in the future, if warranted, and also allows a better return than it currently earns on surplus cash.

No Trust Units have yet been purchased and cancelled under the Third Bid. The Trust continues to view the purchase of its Trust Units on the public market as a good investment; however, it believes that a balanced approach is necessary with respect to its buyback strategy compared to other options for deploying surplus cash. During the first nine months of 2009, the Trust purchased a total of 790,000 Trust Units for cancellation at a total purchase price of approximately \$22.8 million, or an average cost of \$28.81 per Trust Unit. Cumulatively, since August 17, 2007, the Trust purchased and canceled 3,958,447 Trust Units, representing a total purchase cost of \$146.7 million, or an average cost of \$37.07 per Trust Unit. The Trust continues to review all available options

available that we believe will provide the greatest return to our Unitholders

As at September 30, 2009, Boardwalk REIT had 48,236,079 issued and outstanding Trust Units, plus 4,475,000 Class "B" Units of Boardwalk REIT Limited Partnership exchangeable for Trust Units on a one-for-one basis at the option of the holder.

For further detail, please refer to pages 22 & 23 of the MD&A.

Continued Financial Strength

The Trust continued to build on its solid financial position throughout the third quarter of 2009. Boardwalk REIT's total principal mortgage and debt outstanding was \$2.37 billion as of September 30, 2009, compared to \$2.14 billion as of September 30, 2008. As of September 30, 2009, the Trust's total debt had an average term maturity of 3 years with a weighted average interest rate of 4.62% and a Debt-to-Total Gross Book Value ratio of 61.8%.

The liquidity position of the Trust is the strongest in its history. With over \$200 million in the bank and access to an additional \$198 million committed credit facility, the Trust is well-positioned to take advantage of opportunities that present themselves. The Trust's interest coverage ratio, excluding gains, for the nine-month period ended September 30, 2009 was 2.31 times compared to 2.30 times in the same period last year. The Trust is also looking into opportunities to acquire a portion of its existing outstanding NHA-insured mortgages as an alternative investment for its excess liquidity.

For further detail, please refer to pages 24 & 25 of the MD&A.

Outlook and 2009 Financial Guidance

Each quarter, we review our key assumptions in providing our financial guidance. Although the first nine months of the year posted solid results, we expect continued headwinds in the fourth quarter of the year, particularly on the property tax expense side. As a result of this, and based on our review of other key variables, we are increasing the lower end while maintaining the upper end of our guidance range. Our 2009 financial guidance range for FFO per Trust Unit will be between \$2.50 - \$2.55 (DI between \$2.52 - \$2.57). The following table summarizes our 2009 Financial Guidance:

2009 Financial Guidance

Description	Revised Guidance	Original Guidance
Acquisitions	No new apartment acquisitions	No new apartment acquisitions
Stabilized Building NOI growth	4% to 6%	4% to 6%
FFO per Trust Unit	\$2.50 to \$2.55	\$2.45 to \$2.55
DI per Trust Unit	\$2.52 to \$2.57	\$2.47 to \$2.57

For further detail, please refer to page 28 of the MD&A.

2010 Financial Guidance

As is customary in the Trust's third quarter report, the Trust is providing financial guidance for the upcoming 2010 fiscal year. The following table summarizes management's estimate of FFO and DI for fiscal 2010:

Description	2010 Objectives
Acquisitions	None
Stabilized Building NOI growth	-2% to 0%
FFO per Trust Unit	\$2.45 to \$2.60
DI per Trust Unit	\$2.47 to \$2.62

The Trust anticipates 2010 to be a challenging year. However, we remain focused on our Customers' needs in an effective and efficient manner, while keeping in mind our objective of creating Unitholder value in these tougher times.

Capital Budget	2010 Budget	Per Suite
Total Approved	\$79,000	\$2,155
Maintenance Capital	\$16,493	\$450
Stabilizing & Value Added Capital	62,507	\$1,705
	\$79,000	\$2,155

The above reported guidance is based on internal estimates and the reader is cautioned that if the assumptions for these estimates are materially different, it may result in actual results being materially different from our 2010 objectives.

For further detail, please refer to page 29 of the MD&A.

2009 Distributions

The Trust has declared its distributions in the amount of 15.00 cents per Trust Unit (\$1.80 on an annualized basis) as per the following schedule:

Month	Record Date	Distribution Date
November 2009	November 30, 2009	December 15, 2009
December 2009	December 31, 2009	January 15, 2010
January 2010	January 29, 2010	February 15, 2010

Supplementary Information

Boardwalk produces the Quarterly Supplemental Information Package that provides detailed information regarding the Trust's activities during the quarter. The Third Quarter 2009 Supplemental Information Package is available on our investor website at www.boardwalkreit.com.

Teleconference on Third Quarter 2009 Financial Results

We invite you to participate in the teleconference that will be held to discuss these results this same morning (November 13, 2009) at 11:00 am ET. Senior management will speak to the third quarter financial results and provide an update. Presentation materials will be made available on our investor website at 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 (Toronto & International) or toll-free 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: 31248787
Topic: Third Quarter Results

Webcast: Investors will be able to listen to the call and view our slide presentation over the Internet by visiting 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 presentation will also be available at <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2810720>

Replay: An audio recording of the teleconference will be available from 2:00 pm ET on Friday, November 13, 2009 until 11:59 pm ET on Friday, November 20, 2009. You can access it by dialing 402-220-7733 and using the passcode 31248787.

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 (as at September 30, 2009) in excess of 260 properties with 36,652 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.

¹ Funds From Operations ("FFO") is a generally accepted measure of operating performance of real estate investment trusts and companies; however, it is a non-GAAP measure. The Trust calculates FFO by taking net earnings after discontinued operations, adjusting for gains or losses on disposal of discontinued operation assets and extraordinary items, and adding non-cash expenses including future income taxes and amortization. The determination of this amount may differ from that of other real estate investment trusts and companies. Distributable Income ("DI") is calculated based on the definition as set out in the Trust's declaration of trust and is computed by taking FFO and adding back amortization on any deferred financing charges incurred prior to May 3, 2004 as well as adjusting for any discounts or premiums relating to the amortization of mark-to-market debt adjustment incurred subsequent to the real estate investment trust conversion date of May 3, 2004.

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.