NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Third Quarter Financial Results; FFO Per Unit down 3.0% and DI Per Unit down 7.2% YOY; and Confirms Monthly Per Unit Distribution for November and December 2010, and January 2011.

CALGARY, November 10, 2010 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk", "Boardwalk REIT" or "the Trust") today announced financial results for the third quarter of 2010: Funds From Operations ("FFO") per unit down 3.0% and Distributable Income ("DI") per unit down 7.2% compared to the same period last year; and confirmed its November and December 2010, and January 2011 Monthly Distribution of $0.15 per Trust Unit. FFO 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 ended September 30, 2010, under the section titled, "Performance Measures".[1] Subsequent to the third quarter of 2010, the Trust sold and closed a total of 88 units in Ville St. Laurent, Quebec.

For the third quarter ended September 30, 2010, the Trust reported FFO of $33.6 million and FFO per unit of $0.64 on a diluted basis, compared to FFO of $35.0 million and FFO per unit of $0.66 for the same period last year. DI for the quarter was $33.9 million and DI per unit was $0.64 on a diluted basis, compared to $36.3 million and $0.69 per unit for the same period last year. Overall occupancy for Boardwalk's portfolio in the third quarter was 97.01%, compared to 95.54% for the same period last year.

With occupancy above 97%, the Trust continues to focus on maintaining higher occupancy through the winter months that will allow for reduced incentives and minimal to no rent reductions on selective apartment units. Calgary and Edmonton both saw occupancy for the third quarter increase year-over-year, and market rents in both cities were higher than the previous quarter, indicators that continue to reflect a rental market bottom. In Saskatchewan, occupancy decreased both quarter-over-quarter and year-over-year, but occupancy in our Saskatoon market was higher compared to the second quarter in 2010. Occupancy in our Quebec market increased quarter-over-quarter and year-over-year, and rental revenue in Quebec increased 3.9% compared to the same period last year. Occupancy in our Ontario market was also higher year-over-year. With competitors still experiencing high vacancy levels, it has been a challenge to realize traction in this continued competitive environment, but we will continue to monitor occupancy and adjust market rents accordingly, as well as apply suite-specific incentives as needed.

Additional Information

A more detailed analysis is included in the Management's Discussion and Analysis and Consolidated Financial Statements, which have been filed on SEDAR and can be viewed at www.sedar.com or on the Trust's website at www.boardwalkreit.com. Additionally, more detail on our operations can be found in our conference call presentation and other supplemental materials, which are posted on our web site at http://www.boardwalkreit.com/FinancialReports/. A conference call to discuss these results will be held tomorrow morning (November 11, 2010) at 11:30 am EST. Please refer to the end of this press release for more details.

$ millions, except per unit amounts

Highlights of the Trust's Third Quarter 2010 Financial Results			
	Three Months Sep 2010	**Three Months Sep 2009**	**% Change**
Rental Revenue	$104.7	$104.7	0.0%
Net Operating Income (NOI)	$67.9	$69.0	-1.6%
Net Earnings	$14.3	$14.5	-1.4%
Funds From Operations (FFO)	$33.6	$35.0	-3.9%
Adjusted Funds From Operations (AFFO)	$29.6	$30.8	-3.9%
FFO Per Unit	$0.64	$0.66	-3.0%

AFFO Per Unit	$0.56	$0.58	-3.4%
Distributable Income (DI)	$33.9	$36.3	-6.7%
DI Per Unit	$0.64	$0.69	-7.2%
Regular Distributions Declared	$23.7	$23.7	
Special Distribution Declared	$26.3	$0.0	
Regular Distributions Declared Per Unit (2010 Target $1.80 Per Unit on an annualized basis)	$0.45	$0.45	
Regular Payout as a % FFO	70.4%	67.9%	
Regular Payout as a % AFFO	79.9%	76.9%	
Regular Payout as a % DI	69.9%	65.4%	

For further detail, please refer to pages 12-14 of the MD&A.

Portfolio Highlights for the Third Quarter 2010

	Sep 2010	**Dec 2009**	**Sep 2009**
Average Occupancy (3 Months)	97.01%	96.65%	95.54%
Average Monthly Rent (3 Months)	$977	$981	$976
Average Market Rent (Period Ended)	$1,016	$998	$1,002
Average Occupied Rent (Period Ended)	$1,007	$1,013	$1,021
Loss-to-Lease (Period Ended) (*$ millions*)	$3.5	($6.4)	($8.1)
Loss-to-Lease Per Trust Unit (Period Ended)	$0.07	($0.12)	($0.15)
Cash & Cash Equivalents (Period Ended) (*$ millions*)	$206.6	$190.3	$200.2
Debt-to-GBV ("Gross Book Value") (Period Ended)	61.4%	61.1%	61.8%
Operating Margin (3 Months)	64.9%	61.7%	65.9%
Same Property Results	**% Change Year-Over-Year - 3 Months Sep 2010**	**% Change Year-Over-Year - 9 Months Sep 2010**	
Rental Revenue	-0.3%	-0.5%	
Operating Costs	1.5%	3.1%	
Net Operating Income (NOI)	-1.1%	-2.3%	

For further detail, please refer to pages 17-20 of the MD&A.

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q3 2010 vs. Q2 2010	Q2 2010 vs. Q1 2010	Q1 2010 vs. Q4 2009	Q4 2009 vs. Q3 2009
Calgary	5,234	-1.1%	-1.3%	-3.1%	-0.9%
Edmonton	12,337	-0.6%	0.3%	-1.1%	0.1%
Other Alberta	2,172	-2.5%	2.0%	-1.9%	-1.7%
British Columbia	954	-0.2%	-1.3%	1.4%	2.2%
Ontario	4,265	-0.2%	-0.2%	0.0%	2.1%
Quebec	6,000	1.4%	0.7%	0.4%	1.3%
Saskatchewan	4,636	0.8%	1.4%	1.1%	2.0%
	35,598(1)	-0.2%	0.3%	-0.8%	0.5%

[1] Number of units excludes Cote Vertu, an 88-unit property located in St. Laurent, Quebec, which sold and closed October 27, 2010.

On a sequential basis, stabilized revenues decreased 0.2% from Q2 2010 to Q3 2010, increased 0.3% from Q1 2010 to Q2 2010, decreased 0.8% from Q4 2009 to Q1 2010, and increased 0.5% from Q3 2009 to Q4 2009.

For further detail, please refer to pages 19 & 20 of the MD&A.

Economic Market Fundamentals From Across Canada:
Unemployment, Migration and Wages

Market Fundamentals	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Oct 2010	**Oct 2009**	**Oct 2010**	**Oct 2009**	**Oct 2010**	**Oct 2009**	**Oct 2010**	**Oct 2009**	**Oct 2010**	**Oct 2009**
Unemployment Rate	7.4%	8.3%	6.0%	7.5%	5.7%	5.3%	8.6%	9.3%	8.0%	8.5%
	Q2 2010	**Q2 2009**	**Q2 2010**	**Q2 2009**	**Q2 2010**	**Q2 2009**	**Q2 2010**	**Q2 2009**	**Q2 2010**	**Q2 2009**
Net Interprovincial Migration	1,962	3,117	2,820	1,731	1,027	480	-2,746	-3,263	-1,948	-2,448
Net International Migration	10,139	11,558	7,282	8,580	2,437	2,597	39,534	35,145	18,528	19,400
Total Net Migration	12,101	14,675	10,102	10,311	3,464	3,077	36,788	31,882	16,580	16,952
	Aug 2009 to Aug 2010	**Aug 2008 to Aug 2009**	**Aug 2009 to Aug 2010**	**Aug 2008 to Aug 2009**	**Aug 2009 to Aug 2010**	**Aug 2008 to Aug 2009**	**Aug 2009 to Aug 2010**	**Aug 2008 to Aug 2009**	**Aug 2009 to Aug 2010**	**Aug 2008 to Aug 2009**
Average Weekly Wages Growth	3.7%	-0.1%	7.5%	2.0%	6.0%	1.3%	4.7%	1.6%	2.9%	3.8%

Source: Statistics Canada

Western Canada:
In the West, economic fundamentals remain solid. British Columbia, Alberta and Saskatchewan saw positive wage growth for August, year-over-year, and it is expected that economic and employment growth will continue into 2011. In Alberta, the unemployment rate for October was 6.0%, the third lowest of the provinces. With employment gains of 17,000 for October, Alberta's total gains for the past twelve months were 2.3%, slightly above the national average for the same period. According to the most recent numbers, Alberta was the fastest growing province for the second quarter, a result of natural increase and gains in net international migration.

CMHC estimates that total net migration to the province will decline by 9% in 2010 as a result of lower interprovincial migration, but will recover in 2011 as economic conditions improve. Higher commodity prices and drilling activity are positive signs for economic recovery in the province. For the first nine months of 2010, drilling activity was up 63% compared to the same period last year. Oil sands investment in Alberta was estimated at $111 billion, as of October 2010. Saskatchewan continued to have one of the lowest unemployment rates of the provinces in October, at 5.7%. The province also saw notable gains from international migration, experiencing the highest growth rate for the quarter in 35 years. Rising commodity prices and more drilling activity in Saskatchewan are also expected to contribute to economic growth. Interprovincial migration to the province was higher year-over-year, but below the numbers seen in the previous quarter. British Columbia posted an unemployment rate of 7.4% in October, below the national average of 7.9%. The province had the second lowest population growth rate, and the lowest interprovincial migration gains for the quarter since 2003, but international migration remained healthy.

Eastern Canada:
Ontario and Quebec are both expected to see steady economic growth in 2010, and more moderate growth in 2011, and employment growth in both provinces is also expected to remain stable. In Ontario, employment was little changed for the month of October, and the unemployment rate dropped to 8.6%. Employment in manufacturing has remained stable, a positive sign for economic recovery in the province. Net international migration to Ontario was the highest for the second quarter since 2005, but the province saw net losses in interprovincial migration. Employment in Quebec was also little changed in October, and the unemployment rate in the province was 8.0%. International migration continues to be a main factor in Quebec's population growth, as the province also experienced net interprovincial migration losses for the second quarter.

MLS Housing Prices:
As the rental market is in direct competition with the housing market, Boardwalk reports on MLS Housing Prices each quarter. MLS Housing Prices have historically been a leading indicator for rental rates.

MLS Housing Prices				
British Columbia	**Vancouver CMA**		**Victoria CMA**	
	Sep 2010	**Sep 2009**	**Sep 2010**	**Sep 2009**
Average Single Family	na	na	$599,825	$619,936
Average Condo	na	na	$295,463	$327,487
Average Overall	$577,174	$547,092	na	na
Alberta	**Calgary CMA**		**Edmonton CMA**	
	Sep 2010	**Sep 2009**	**Sep 2010**	**Sep 2009**
Average Single Family	$460,278	$459,085	$370,654	$371,947
Average Condo	$284,028	$290,253	$238,822	$245,546
Saskatchewan	**Saskatoon CMA**		**Regina CMA**	
	Sep 2010	**Sep 2009**	**Sep 2010**	**Sep 2009**
Average Overall	$312,582	$279,457	$240,667	$242,196
Ontario	**London CMA**		**Windsor CMA**	
	Sep 2010	**Sep 2009**	**Sep 2010**	**Sep 2009**
Average Single Family	$233,841	$226,074	na	na
Average Condo	$167,648	$158,683	na	na
Average Overall	na	na	$163,665	$158,162
Quebec	**Montreal CMA**			
	Sep 2010	**Sep 2009**		
Average Overall[1]	$297,830	$284,882		

Internally generated, na = Data not available, [1] 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:
Housing markets in Western Canada continue to adjust to a more moderate pace. Many centres are seeing increased home affordability, especially with condominiums, and more listings and fewer sales are providing homebuyers with more inventory and greater selection. Both Calgary and Edmonton saw little change in single-family home prices for September, compared to the same month last year, while condominium prices for both cities declined 2% and 3% year-over-year, respectively. Residential listings for both cities were up year-over-year. While residential sales for both Calgary and Edmonton were down year-over-year, Calgary did see a month-over-month increase for September, the first since April 2010. In Saskatchewan, both Saskatoon and Regina saw lower residential sales and a higher number of listings year-over-year. While the average residential sale price in Regina decreased 1% compared to September 2009, Saskatoon saw its average residential sale price increase 12% year-over-year. Although September inventory was higher year-over-year in Regina, recent decreases in inventory have led to balanced market conditions, despite fewer sales. In Saskatoon, inventory was also up year-over-year for September. Both sales and listings in Vancouver were down year-over-year for September, and the average residential sale price rose 6% for the same period. Since reaching an all-time high in April 2010, the average residential sale price in Vancouver has declined by 3%, but with fewer listings and continuing low interest rates, downward pressure on housing prices has been reduced, with little change in the average residential sale price between August and September. Victoria saw its single-family sale price fall 3% year-over-year in September, but increase 2% compared to August, and condominium prices for September were 10% lower than for the same month in 2009. Sales decreased for the same period, while inventory was higher.

Eastern Canada:
Eastern Canada is also showing the same housing market trends, with major centres seeing more listings and fewer sales as the housing market balances out. In London, sales were down in September, year-over-year, while listings increased for the same period. Single family home prices rose 2% while condominium prices fell 3% year-over-year, and inventory levels were higher for September than for the same month in 2009. Although sales for the month were down year-over-year, year-to-date sales rose 3%. In Windsor, listings were also up in September while sales decreased year-over-year, but inventory levels still remained lower compared to the same time last year. The average residential sale price in Windsor rose 3%, year-over-year, for the same period. In Montreal, lower sales have resulted in prices increasing at a slower rate, with the average residential sale price increasing 5% in September, compared to the same month in 2009. Listings in September were up year-over-year for the first time in over twelve months, and increased supply will help balance the current seller's market in the city.

Dispositions

As of November 10, 2010, the Trust's dispositions were as follows:

Building Name	City	# Units	Type	Price	$/unit	$/sq ft	Sale Cap Rate	Cap Rate with Required Cap Ex *	Debt Assumed		Debt Repaid	Date Closed
Habitat du Lac Leamy	Gatineau	321	High Rise	19,350,000	60,280	95	7.29%	6.89%	-		12,554,619	March 16, 2010
Heritage Gardens	Calgary	95	Mid Rise	13,585,000	143,000	211	6.20%	6.20%	3,951,101	**	-	April 23, 2010
Les Jardins Bourassa	Montreal	178	Mid Rise	8,925,000	50,140	104	6.86%	6.36%	-		5,689,650	April 30, 2010
Cascade Lodge	Regina	12	Walk Up	1,075,000	89,583	140	6.02%	6.02%	-		-	July 7, 2010
Glen Garry	Regina	12	Walk Up	985,000	82,083	156	6.18%	6.18%	-		-	July 7, 2010
Willow Glen Apartments	Edmonton	88	Walk Up	9,750,000	110,795	136	6.20%	6.20%	-		3,844,761	August 6, 2010
600 Cote Vertu	St. Laurent	88	Mid Rise	7,925,000	90,057	117	6.59%	5.81%	-		-	October 27, 2010
TOTAL		794		61,595,000	77,576	121	6.68%	6.39%	3,951,101		22,089,030	

* Habitat required $1,100,000 in capital expenditures; Bourassa required $700,000 in capital expenditures; 600 Cote Vertu required $1,055,000 in capital expenditures
** 6.38% maturing June 1, 2011

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

Unit Buyback
With its significant liquidity position, the Trust continues to look for opportunities to deploy a portion of surplus funds. 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. In the third quarter of 2010, the Trust purchased and cancelled 25,900 Trust Units, representing a total purchase cost of approximately $1.1 million, or an average of $41.38 per Trust Unit. Cumulatively, since August 17, 2007, the Trust purchased and canceled 4,174,047 Trust Units, representing a total purchase cost of $155.3 million, or an average cost of $37.20 per Trust Unit.

In August 2010, Boardwalk successfully renewed its Normal Course Issuer Bid, which allows Boardwalk to purchase up to 3,918,288 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, 2010 and will terminate on August 23, 2011 or on such earlier time as the Bid is complete.

As at September 30, 2010, Boardwalk REIT had 48,089,666 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. Accordingly, if all of the LP B Units were exchanged for REIT Units, the total issued and outstanding REIT Units would be 52,564,666.

For further detail, please refer to pages 24-26 of the MD&A.

Liquidity and Continued Financial Strength
The Trust maintained its solid financial position throughout the third quarter of 2010. Boardwalk REIT’s total principal mortgage and debt outstanding was $2.37 billion as of September 30, 2010, as compared to $2.37 billion as of September 30, 2009. As of September 30, 2010, the Trust’s total debt had an average term maturity of approximately 3 years with a weighted average interest rate of 4.32% and the debt-to-total enterprise value ratio was 48.0%.

The Trust’s current liquidity position remains stable, as the following table highlights:

Cash position - September 2010	$ 206,600,000
Subsequent Committed Additional Financing	$ -
	$ 206, 600,000
Committed Revolving Credit Facility Available	$ 198, 228,000
Total Available Liquidity	$ 404,828,000

The Trust’s interest coverage ratio, excluding gains, for the third quarter ended September 30, 2010 was 2.35 times compared to 2.33 times for the same period last year.

For further detail, please refer to pages 26-28 of the MD&A.

As we move into 2011, Boardwalk will be reporting under International Financial Reporting Standards ("IFRS"), and as with any change, the reporting of Boardwalk's financial information will be different from what was reported in the past. We have provided a significant level of detail in our third quarter MD&A that further expands on this topic and we highly encourage our readers to review pages 29-32 in our MD&A.

Outlook and 2010 Financial Guidance
We have adjusted our 2010 Financial Guidance, mainly to account for the loss of income generated from those properties that were sold at the end of 2009 and in 2010, along with some modest adjustments to our remaining assumptions. The following notes the effect of these revisions:

Description	Original Guidance	Q2 Revised Guidance	Q3 Revised Guidance
Acquisitions	None	None	None
Stabilized Building NOI growth	-2% to 0%	-3% to 0%	-3% to 0%
FFO per Trust Unit	$2.45 to $2.60	$2.40 to $2.55	$2.40 to $2.50
DI per Trust Unit	$2.47 to $2.62	$2.42 to $2.57	$2.42 to $2.52

As is customary, management will update the market on our Annual 2010 Guidance on a quarterly basis. The reader is cautioned that this information is forward-looking information and actual results may vary materially from those reported.

For further detail, please refer to pages 33 & 34 of the MD&A.

2011 Financial Guidance
As is customary with our third quarter release, we include our estimates for the upcoming year:

Description	Original Guidance
Acquisitions	None
Stabilized Building NOI growth	-3% to 1%
FFO per Trust Unit	$2.35 to $2.55

In addition, in 2011 the Trust intends to invest approximately $79 million into its properties in the form of capital improvements.

For further detail, please refer to page 34 of the MD&A.

2010 Distribution
As is its normal practice, the Trust's Board of Trustees confirmed distributions for the next three months in the amount of $0.15 per Trust Unit ($1.80 on an annualized basis).

Month	Record Date	Distribution Date
Nov 2010	Nov 30, 2010	Dec 15, 2010
Dec 2010	Dec 31, 2010	Jan 17, 2011
Jan 2011	Jan 31, 2011	Feb 15, 2011

Accounting Impact on Book Value of Investment Properties on Adoption of International Financial Reporting Standards
Boardwalk has elected to adopt the fair value model at January 1, 2010 in accounting for substantially all of its revenue-producing properties ("Investment Properties").

Boardwalk primarily used the Overall Capitalization Rate method under the Income Approach to fair value its revenue-producing properties. Individual properties were valued using capitalization rates in the range of 5.25% to 11.66% applied to stabilized net operating income ("NOI"), resulting in an overall weighted average capitalization rate for the portfolio of approximately 6.64%.

Boardwalk's carrying value of Investment Properties is expected to increase from $2.2 billion to $4.1 billion, an increase of approximately $1.9 billion, or approximately 86%, as of January 1, 2010. Total assets are expected to increase from $2.4 billion to $4.4 billion under IFRS. The corresponding adjustment will be recognized in opening retained earnings.

Boardwalk's Adjusted Consolidated Indebtedness to Adjusted Consolidated Gross Book Value ratio, as defined in its trust indentures, is expected to decrease to 52% as of January 1, 2010, based on Boardwalk's election to fair value its Investment Properties in accordance with IFRS compared to Boardwalk's stated Adjusted Consolidated Indebtedness to Adjusted Consolidated Gross Book Value of 61% based on GAAP as at January 1, 2010.

For further detail, please refer to pages 29-32 of the MD&A.

Impact of Adoption of IFRS - Investment Property

In connection with the implementation of IFRS, Boardwalk has elected to use the fair value model to report the asset values of its Investment Properties as part of the first time adoption of IFRS. As a result, Boardwalk will initially measure its Investment Properties upon transition to IFRS at its fair value. Under the fair value model, Boardwalk is required to apply the fair value model to all of its Investment Properties. In subsequent reporting periods, changes in the fair value of its Investment Properties are recognized in the profit and loss in the period in which they arise.

The Trust's opening balance sheet will reflect a one-time revaluation of substantially all of Boardwalk's revenue-producing properties to fair value as at January 1, 2010. This will result in a carrying value to its Investment Properties of approximately $4.1 billion, which is approximately $1.9 billion higher than the depreciated cost of $2.2 billion reported under GAAP. Total assets are expected to increase $2.0 billion, from $2.4 billion to $4.4 billion.

The fair value of all of Boardwalk's Investment Properties was derived by a third-party, independent appraiser. The fair value determined under IFRS incorporates allowances for vacancy, inflation, management fees and budgeted property capital expenditures, but does not include any portfolio premium or future capital expenditures that will improve or enhance the property or the related future benefits from these future expenditures. Independently analyzed market based valuation inputs were utilized in the development of stabilized net operating income ("NOI") of the Investment Properties. The fair value was determined by applying a Capitalization Rate to stabilized NOI. The Capitalization Rates were arrived at through an independent analysis of market data of recent transactions within the marketplace. Where an existing property has excess density or is located on a ground lease agreement, the capitalization rate was adjusted to appropriately reflect the inherent value of the surplus density or ground lease agreement.

The carrying value of Boardwalk's Investment Properties on its IFRS opening balance sheet will increase by approximately $1.9 billion. The 'Debt to Gross Book Value' calculation as of January 1, 2010, for the purpose of the borrowing restriction under its Declaration of Trust and as a part of its unsecured debt trust indenture, is expected to decrease by approximately 9% to 52% based on IFRS carrying values, compared to the stated leverage ratio of 61% based on current GAAP historical cost as at January 1, 2010.

In addition to the election to adopt the fair value model for its Investment Properties, the Trust's LP Class B and deferred units, which are classified as equity under current GAAP, will need to be classified as financial liabilities under IFRS. However, for the purpose of the Debt to Gross Book Value calculation, the LP B and deferred units will continue to be excluded from the amount of total debt.

For further detail, please refer to pages 29-32 of the MD&A.

Valuation Process

Boardwalk utilized an external valuation company to conduct an external evaluation of all of its Investment Properties to determine the fair value of the portfolio. In performing the valuation, it was necessary to separate those assets held as Freehold (where the Trust actually owns the land) and Leasehold (where the Trust leases the land). The individual properties were valued using Capitalization Rates ranging from 5.25% to 8.50% on Freehold properties and 6.18% to 11.66% on Leasehold properties. The valuation was based on property type, market characteristics, and building specific circumstances, such as properties which have excess density or are subject to ground lease agreements. This has resulted in an overall weighted average Capitalization Rate for the portfolio of approximately 6.64%. Boardwalk's properties were grouped geographically.

The table below provides further details of the range of Capitalization Rates for each geographical area as at January 1, 2010:

Freehold

City / Town	Range	
Calgary	6.00%	6.75%
Edmonton	6.25%	7.00%
Gatineau	6.25%	6.25%
Grande Prairie	8.00%	8.50%
Kitchener	6.75%	6.75%
London	6.75%	7.00%
Montreal	6.25%	7.50%
Other Alberta	6.25%	8.00%
Quebec	6.25%	7.50%
Regina	6.75%	7.00%
Saskatoon	6.75%	7.00%
Vancouver	5.25%	7.25%
Victoria	5.50%	5.50%
Windsor	7.25%	7.75%
	5.25%	8.50%

Land Lease	6.18%	11.66%

Supplementary Information
Boardwalk produces the Quarterly Supplemental Information that provides detailed information regarding the Trust's activities during the quarter. The Third Quarter 2010 Supplemental Information is available on our investor website at http://www.boardwalkreit.com/FinancialReports/.

Teleconference on Third Quarter 2010 Financial Results
We invite you to participate in the teleconference that will be held to discuss these results tomorrow morning (November 11, 2010) at 11:30 am EST. Senior management will speak to the third quarter financial results and provide an update. Presentation and supplemental 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 (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: 99082150
Topic: Boardwalk Third 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/ the morning of the call. The webcast and slide presentation will also be available at http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=3212440.

Replay: An audio recording of the teleconference will be available from 3:00 pm ET on Thursday, November 11, 2010 until 11:59 pm ET on Thursday, November 18, 2010. You can access it by dialing 416-849-0833 or 1-800-642-1687 and using the passcode 99082150.

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 230 properties with 35,598 units (as at November 10, 2010) totaling approximately 30 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

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.