NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk Rental Communities partners with Alberta Housing and Capital Region Housing Corporation to provide 160 Apartment Units of housing for those displaced by the Slave Lake Fire.

CALGARY, May 24, 2011 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Rental Communities ("Boardwalk", "Boardwalk REIT", or the "Trust") today announced that it will provide 160 rental units in partnership with the Alberta Government for those directly displaced by the Slave Lake Fire.

The Apartments, which are located in Edmonton, will be discounted approximately $1,800 per rental unit (on an annualized basis), a significant reduction to the market rental rate in Edmonton, and will be provided with flexible rental terms.

"We are pleased to work directly with both Alberta Housing and Capital Region Housing Corporation to contribute housing for victims who have lost their homes in Slave Lake as a result of the unimaginable tragedy that has taken place" said Sam Kolias, Chairman and Chief Executive Officer of Boardwalk. "In conjunction with the extraordinary efforts already provided by the Alberta Government, we are pleased to support their efforts with the contribution of 160 housing units available immediately in both Edmonton and Grande Prairie." Mr Kolias also added that "We commend the Province of Alberta for their prompt response to this unprecedented emergency situation".

About Boardwalk REIT

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 selective acquisition and where appropriate, disposition of multifamily properties. Boardwalk REIT currently owns and operates in excess of 225 properties with 35,277 units (as at March 31, 2011) totalling 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.

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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 2010 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.