

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces 2011 First Quarter Financial Results; FFO down 3.5% and FFO Per Unit down 1.8% YOY; and confirms monthly Per Unit Distribution for May, June, and July 2011, and confirms 2011 Financial Guidance.

CALGARY, May 12, 2011 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX) Boardwalk Real Estate Investment Trust ("Boardwalk", "Boardwalk REIT", or the "Trust") today announced solid first quarter results for the first three months of 2011. Funds from Operations (FFO) for the quarter totaled \$28.1 Million, or \$0.54 per unit, a decrease of approximately 3.5% and 1.8%, respectively, over the same quarter last year. The Trust confirms the Monthly Per Unit Distribution for May, June, and July of 2011 of \$0.15 per Trust Unit. FFO is a widely accepted supplemental measure of the performance of a Canadian Real Estate entity; however, it is not a measure defined by International Financial Reporting Standards ("IFRS"). The reconciliation of FFO and other financial performance measures can be found in the Management's Discussion and Analysis (MD&A) for the first quarter ended March 31, 2011, under the section titled, "Performance Measures".

The first quarter of 2011 marks the first period that the Trust is reporting its financial results under IFRS. Although there are many similarities with Canadian GAAP, there are also a variety of differences which are referred to in the International Financial Reporting Standards section of the Trust's MD&A. Note 3 of the Trust's Financial Statements provide a comprehensive assessment of these changes to the Trust's Financial Reporting.

The decrease in reported FFO can be attributed to higher operating expenses and loss of FFO from the sale of properties in 2010, which was moderated by lower financing costs and by the effectiveness of the Trust's Unit Buyback program when viewed on a per unit basis.

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: 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 website: www.boardwalkreit.com/FinancialReports. A conference call to discuss these results will be held tomorrow morning (May 13, 2011) at 11:00 am EST. Please refer to the end of this press release for further details.

\$ millions, except per unit amounts

Highlights of the Trust's First Quarter 2011 Financial Results			
	Three Months Mar 2011	Three Months Mar 2010	% Change
Rental Revenue	\$102.6	\$104.2	-1.5%
Net Operating Income (NOI)	\$59.2	\$61.7	-4.1%
Profit	\$722.5	\$43.9	1545.8%
Funds From Operations (FFO)	\$28.1	\$29.2	-3.5%
Adjusted Funds From Operations (AFFO)	\$24.2	\$25.1	-3.6%
FFO Per Unit	\$0.54	\$0.55	-1.8%
AFFO Per Unit	\$0.46	\$0.48	-4.2%
Regular Distributions Declared (Trust Units & LP B Units)	\$23.5	\$23.7	
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$0.45	\$0.45	

(2011 Target \$1.80 Per Unit on an annualized basis)

Regular Payout as a % FFO	83.5%	81.4%
Regular Payout as a % AFFO	97.2%	94.7%
Debt-to-GBV ("Gross Book Value") (Period Ended)	49.2%	49.8%
Operating Margin (3 Months)	57.7%	59.3%

Highlights of the Trust's First Quarter 2011 Fair Value of Investment Properties

	ThreeMonths – March 2011	Three Months – March 2010
IFRS Net Asset Value (NAV) of Investment Properties Per Trust Unit	\$37.75	\$33.30
Cash Per Trust Unit	\$3.70	\$3.19
Total Per Trust Unit	\$41.45	\$36.49

For further detail, please refer to pages 33 - 49 of the MD&A.

In the first quarter of 2011, overall occupancy for Boardwalk's portfolio was 96.9%, equal to the occupancy level for the same period last year but slightly down from the previous quarter. Average market rents have increased to \$1,022, an increase of 3.4% from \$988 reported in March of 2010. Boardwalk's rental strategy of continuous active management of three key variables: occupancy levels, market rents, and suite-specific incentives, has allowed the Trust to report an increase in both average and occupied rents versus the last quarter and the same period a year ago. Although the Trust has benefitted from strong occupancy levels through the winter season, the market remains competitive. The Trust continues to believe that significant organic growth can be achieved with Boardwalk's rental strategy of continuous monitoring and adjusting of market rents based on demand as well as seasonal factors.

Consistent with historic trends, Calgary and Edmonton both saw decreases in occupancy for the first quarter of 2011; however, this was somewhat offset by higher occupied rents in both cities, as the Trust continues to maximize revenue through our rental strategy. Conversely, occupancy in the Trust's Ontario markets have increased year over year for the first quarter of 2011, as the Trust continued to focus on occupancy in Ontario's recovering economy. In Saskatchewan, occupancy increased in Regina and remained flat in Saskatoon as demand continues to be healthy. Occupancy in our Quebec market increased year-over-year with strong gains in Net Operating Income as a result of higher revenue.

With many of our competitors still experiencing low occupancy levels, it remains 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 to maximize revenue.

Portfolio Highlights for the First Quarter 2011

	Mar 2011	Dec 2010	Mar 2010
Average Occupancy (3 Months)	96.87%	97.29%	96.85%

Average Monthly Rent (3 Months)	\$988	\$983	\$973
Average Market Rent (Period Ended)	\$1,022	\$1,018	\$988
Average Occupied Rent (Period Ended)	\$1,023	\$1,012	\$1,002
Loss-to-Lease (Period Ended) (\$ millions)	(\$0.4)	\$2.4	(\$6.0)
Loss-to-Lease Per Trust Unit (Period Ended)	(\$0.01)	\$0.05	(\$0.11)
Cash (Period Ended) (\$ millions)	\$193.2	\$228.1	\$168.1
		% Change	
		Year-Over-	
		Year - 3	
		Months Mar	
		2011	
Same Property Results			
Rental Revenue		1.0%	
Operating Costs		4.5%	
Net Operating Income (NOI)		-1.3%	

For further detail, please refer to pages 33 - 49 of the MD&A.

Stabilized Revenue Growth	# of Units	Q1 2011 vs Q4 2010	Q4 2010 vs. Q3 2010	Q3 2010 vs. Q2 2010	Q2 2010 vs. Q1 2010
Calgary	5,234	1.1%	1.4%	-1.1%	-1.3%
Edmonton	12,337	-0.7%	0.3%	-0.6%	0.3%
Other Alberta	2,172	0.3%	3.1%	-2.5%	2.0%
British Columbia	633	0.4%	0.0%	-0.2%	-1.3%
Ontario	4,265	0.1%	1.9%	-0.2%	-0.2%
Quebec	6,000	0.2%	1.2%	1.4%	0.7%
Saskatchewan	4,636	-0.4%	1.5%	0.8%	1.4%
	35,277	-0.1%	1.1%	-0.2%	0.3%

On a sequential basis, stabilized revenues for the first three months of 2011 decreased 0.1% when compared to the previous quarter, mainly the result of decreased occupancy offset by increased occupied rental levels. The increased occupied rental amounts are a positive sign that the use of selective rental incentives are beginning to decline. This combined with continued strong occupancy levels is encouraging as the Trust moves forward into the Spring and Summer months which are the strongest rental months for the REIT.

For further detail, please refer to page 38 of the MD&A.

Economic Market Fundamentals From Across Canada:

Market Fundamentals										
	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Mar 2011	Mar 2010	Mar 2011	Mar 2010	Mar 2011	Mar 2010	Mar 2011	Mar 2010	Mar 2011	Mar 2010
Unemployment Rate	8.1%	7.9%	5.7%	7.5%	5.2%	5.1%	8.1%	8.8%	7.7%	8.0%
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Net Interprovincial Migration	442	2,306	2,510	-2,780	209	762	-1,811	-712	-368	267
Net International Migration	-727	9,100	-2,092	2,202	1,056	1,345	5,192	4,435	4,560	5,854
Total Net Migration	-285	11,406	418	-578	1,265	2,107	3,381	3,723	4,192	6,121
	Feb 2010 to Feb 2011	Feb 2009 to Feb 2010	Feb 2010 to Feb 2011	Feb 2009 to Feb 2010	Feb 2010 to Feb 2011	Feb 2009 to Feb 2010	Feb 2010 to Feb 2011	Feb 2009 to Feb 2010	Feb 2010 to Feb 2011	Feb 2009 to Feb 2010
Average Weekly Wages Growth	3.9%	2.7%	6.7%	2.5%	4.1%	3.4%	3.0%	3.4%	4.4%	2.7%

Source: Statistics Canada

WESTERN CANADA

In the West, economic fundamentals remain solid. British Columbia, Alberta and Saskatchewan saw positive wage growth for February, year-over-year, and it is expected that economic and employment growth will continue through 2011. In Alberta, the unemployment rate decreased in March to 5.7% from 7.5% in the prior year. Alberta and Saskatchewan continue to lead in employment growth driven by strong demand in the resource sectors. Although the reported figures for net migration in both Alberta and Saskatchewan have tempered in March, CMHC estimates that net migration for both provinces in 2011 to be strong, as an improving job market will attract both interprovincial and international migrants. The Alberta Government reported record land sales in 2010; and for the first three months of 2011, Alberta Oil Well Spuds were up 13% over the same period last year. Net migration was down in March of 2011 in British Columbia, however, CMHC forecasts that the strong jobmarket as shown in the 3.9% wage growth for the 12 month period ended February 2011, will fuel net migration in 2011. Saskatchewan continues to enjoy Canada's lowest unemployment rate at 5.2% in March 2011. CMHC continues to estimate that Saskatchewan will see record levels of net migration in 2011 and into 2012.

EASTERN CANADA

Economic fundamentals in Ontario are expected to improve as the Manufacturing and Automotive Industries advance. Ontario reported a significant decrease to its unemployment rate in March 2011 to 8.1% from 8.8% in the previous year. Ontario's Auto Industry continues to support approximately 400,000 direct and indirect jobs, and continues to play a sizable portion of the Ontario economy. CMHC reports that the Ontario population will benefit from stronger international immigration and fewer migratory outflows to Western Canada. Quebec also saw a slight year-over-year decrease in unemployment in March 2011 at 7.7%. Wage growth was strong at 4.4% as many part time roles migrated into full time positions.

MLS Housing Prices

MLS Housing Prices					
British Columbia	Vancouver CMA		Victoria CMA		
	Apr 2011	Apr 2010	Apr 2011	Apr 2010	
	Average Single Family	na	na	\$601,896	\$614,770
	Average Condo	na	na	\$353,858	\$340,105
Average Overall	\$622,991	\$593,419	na	na	
Alberta	Calgary CMA		Edmonton CMA		
	Apr 2011	Apr 2010	Apr 2011	Apr 2010	
	Average Single Family	\$479,575	\$460,378	\$379,075	\$385,359
	Average Condo	\$289,158	\$289,588	\$234,220	\$253,788
Saskatchewan	Saskatoon CMA		Regina CMA		
	Apr 2011	Apr 2010	Apr 2011	Apr 2010	
	Average Overall	\$315,866	\$233,792	\$269,061	\$256,871
Ontario	London CMA		Windsor CMA		
	Apr 2011	Apr 2010	Apr 2011	Apr 2010	
	Average Overall	\$242,111	\$229,289	\$167,719	\$159,898
Quebec	Montreal CMA				
	Mar 2011	Mar 2010			
	Average Overall*	\$295,873	\$278,759		

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

Home prices in Western Canada increased in most markets from the moderated prices a year ago. Favourable mortgage interest rates combined with employment growth supported the increases we have seen in the past 12 months. CMHC is predicting that housing starts across the country will moderate with the exception of BC and Alberta where estimates are that housing starts will increase between 1 and 2%. In Vancouver, average overall home prices were the highest in Canada at \$623,000, up from \$593,000 last April. Calgary also reported a sizeable increase in average single-family home price at \$480,000 versus \$460,000 reported in April of 2010, whereas, condominium prices in Calgary remained flat over the same period. Edmonton is reporting a slight decline in both single family and condominium prices in April of 2011 when compared to the same period last year. Saskatoon reported the largest increase in year-over-year average home prices with a 35% increase, while Regina posted a more modest gain during the same period.

According to CMHC, housing starts are expected to decrease throughout 2011 in all of the provinces with the exception of British Columbia and Alberta. In British Columbia, the single starts are forecasted to remain around the level of their ten-year average for 2011 and 2012 with 11,300 and 11,900, respectively. Multiple starts in British Columbia are expected to start increasing over the course of 2011. In Alberta, CMHC suggests that single-detached builders will be cautious in the early months of 2011, but by the end of 2011 the market will improve leading to a higher level of single starts, bringing the total to a similar number as 2010. However, multiple starts are expected to be lower in 2011 than in 2010 as a result of the amount of complete and unoccupied multi-family units currently available. In Saskatchewan, CMHC is reporting that the current elevated supply of single-detached residences will moderate the single starts throughout 2011, but by 2012 the supplies will be depleted and therefore Saskatchewan will see a slight increase in single starts in 2012. Multiple starts in Saskatchewan for 2011 are seeing similar circumstances to single starts. CMHC notes that in 2010 the construction of multi-family units was almost double that of 2009. As a direct result of this, multiple starts in 2011 will decrease to allow for time for the current high levels of supply to be depleted.

EASTERN CANADA

Eastern Canada is reporting similar year over year increases. Prices in London, Windsor, and Montreal are up in each of the

three areas on improving economic conditions.

Housing starts in Ontario are expected to slow to 21,900 units in 2011, according to CMHC, and then increase to 23,200 in 2012. As a result of the Harmonized Sales Tax, some single starts that were expected to occur in 2011 have been moved forward. CMHC notes that there is currently less demand and higher home prices in Ontario which will therefore slow the demand for single detached housing. However, Ontario is expected to see growing multi-family construction with a forecast of 34,300 units in 2011 and 36,300 units in 2012. According to CMHC, Ontario has many sold apartments that have not yet begun to be constructed, which will support the start of multi-family units in 2011 and into 2012. In Quebec, CMHC is predicting 18,000 single starts in 2011 as a result of the easing of the resale market which has led to a decreased demand for new construction. CMHC also reports that Quebec is experiencing a trend towards affordable housing and densification that will continue to lessen the demand for single starts in the upcoming years. In 2010, multiple starts in Quebec experienced a strong rebound, however, throughout 2011 and into 2012, multiple starts will move back into more sustainable levels, CMHC is forecasting 28,000 multiple starts throughout 2011.

Acquisitions and Dispositions

There were no Investment Property acquisitions or dispositions in the first quarter of 2011. The Trust will continue to undertake a cautious approach to the sale of non-core assets to comply with the existing rules surrounding the tax treatment of publicly traded REITs (the "SIFT" Legislation).

The Trust is currently in the early stages of exploring the viability of potential development of Multi-Family Apartment Buildings on excess land the Trust currently owns in Calgary and Edmonton. The combination of a stabilizing rental market in both Calgary and Edmonton as well as significantly lower construction costs relative to its peak in 2008, may create opportunities for the Trust to enhance value to our Unitholders.

For further detail, please refer to page 43 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 first quarter of 2011, the Trust purchased and cancelled 160,900 Trust Units, representing a total purchase cost of approximately \$6.7 million, or an average of \$41.89 per Trust Unit. Cumulatively, since August 17, 2007, the Trust purchased and canceled 4,542,747 Trust Units, representing a total purchase cost of \$170.5 million, or an average cost of \$37.53 per Trust Unit. The Trust continues to review all available options that management believes will provide the greatest return to our Unitholders.

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 such earlier time as the Bid is complete.

As at March 31, 2011, Boardwalk REIT had 47,744,599 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 52,219,599.

For further detail, please refer to pages 45 and 46 of the MD&A.

Liquidity and Continued Financial Strength

The Trust maintained its solid financial position through the first quarter of 2011 and remains prepared for any opportunities

that may arise. Boardwalk REIT's total principal mortgage and debt outstanding was \$2.35 billion as of March 31, 2011, as compared to \$2.32 billion as of March 31, 2010. As of March 31, 2011, the Trust's total debt had an average term to maturity of approximately 3 years with a weighted average interest rate of 4.25% and the debt-to-total enterprise value ratio was 51.9%.

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

2011 - Q1

Cash Position - March 31, 2011	\$	193,216,000.00
Line of Credit	\$	196,028,000.00
Total Available Liquidity	<u>\$</u>	<u>389,244,000.00</u>
Liquidity as a % of Total Debt		<u>17%</u>

The Trust's interest coverage ratio, excluding gains, for the first quarter ended March 31, 2011, was 2.22 times compared to 2.19 times for the same period last year.

For further detail, please refer to pages 47-49 of the MD&A.

Outlook and 2011 Financial Guidance

With improving economic fundamentals across the country, and the signals of improving rental conditions in Alberta, our largest market, we are optimistic that employment growth combined with positive migration will translate into higher demand for rental units. Positive indicators such as oil drilling activity in Alberta and Saskatchewan, as well as strong international migration into Ontario and Quebec have us prepared for the spring and summer seasons ahead. We will continue to monitor the demand for rentals on a daily basis, and adjust market rents and incentives accordingly to maximize our revenue. CMHC Insured Mortgage rates remain at reasonably low levels and continue to present an opportunity for the Trust to renew our debt at lower than maturing rates.

Despite these positive indicators, the market remains volatile and clarity on whether or not these leading indicators translate into measureable rental demand can not be determined at this time.

Our Financial Guidance for 2011 remains unchanged, and is as follows:

Description	Guidance Q1, 2011
Acquisitions	None
Stabilized Building NOI Growth	-3% to 1%
FFO Per Trust Unit	\$2.35 - \$2.55
AFFO Per Trust Unit	\$2.05 - \$2.25

As is customary, management will update the market on 2011 Financial 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 page 60 of the MD&A.

2011 Distribution

The Trust's Board of Trustees has confirmed the distributions for the next three months in the amount of \$0.15 per Trust Unit

(\$1.80 on an annualized basis).

Month	Per Unit	Record Date	Payable Date
May 2011	\$0.15	May 31, 2011	June 15, 2011
June 2011	\$0.15	June 30, 2011	July 15, 2011
July 2011	\$0.15	July 29, 2011	August 15, 2011

Supplementary Information

Boardwalk produces the Quarterly Supplemental Information that provides detailed information regarding the Trust's activities during the quarter. The First Quarter 2011 Supplemental Information is available on our investor website at <http://www.boardwalkreit.com/FinancialReports/>.

Teleconference on 2011 First Quarter Financial Results

We invite you to participate in the teleconference that will be held to discuss these results tomorrow morning (May 13, 2011) at 11:00 am EST. Senior management will speak to the Trust's First 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 403-206-6739 or by email to investor@bwalk.com.

Teleconference: The telephone numbers for the conference are toll-free 1-888-231-8191 (within North America) or 647-427-7450 (International.)

Note: Please provide the operator with the below Conference Call ID or Topic when dialing in to the call.
Conference ID: 51179083
Topic: Boardwalk REIT First 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=3438160>.

Replay: An audio recording of the teleconference will be available from 3:00 pm ET on Friday, May 13, 2011 until 11:59 pm ET on Thursday, May 10, 2011. You can access it by dialing 416-849-0833 or 1-800-642-1687 and using the passcode 51179083.

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 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.

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.