NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid First Quarter Financial Results; FFO up 21.8% and FFO per unit up 22.2% year-over-year and confirms per unit Distribution for May, June and July of 2012. In addition, Boardwalk REIT updates 2012 Financial Guidance.

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 three month period ended March 31, 2012.

Funds From Operations ("FFO") for the first quarter totalled $34.3 million, or $0.66 per unit on a diluted basis, compared to FFO of $28.1 million or $0.54 per unit for the same period last year, an increase of 21.8% and 22.2%, respectively.

Adjusted Funds From Operation ("AFFO") for the first quarter increased 26.1% to $0.58 per unit, compared to $0.46 per unit in the same period last year.

FFO and AFFO are widely accepted supplemental measures of the performance of a Canadian Real Estate entity; however, are not measures 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 three month period ended March 31, 2012, under the section titled, "Performance Measures".

The increase in reported FFO can be attributed to positive rental revenue growth coupled with lower operating expenses driven by lower utilities cost and increased efficiency in the Trust's vertically integrated in-house maintenance. Continued low interest rates have reduced financing costs as the Trust renews existing CMHC Insured Mortgages at exceptionally low interest rates. The reported net increase in profit is mainly the result of an increase in the reported Fair Value amounts of the Trust's Investment Assets. This increase is primarily attributed to both an increase in Market Rents and an overall decrease in estimated market Capitalization Rates.

For further detail, please refer to page 14 of the MD&A.

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 Boardwalk's operations will be found in its conference call presentation and other supplemental materials, to be posted on its web site today at http://www.boardwalkreit.com/FinancialReports/. The webcast for this presentation will also be made available on its web site at http://www.boardwalkreit.com/.

$ millions, except per unit amounts					
Highlights of the Trust's First Quarter 2012 Financial Results					
		Three Months Mar 2012		**Three Months Mar 2011**	**% Change**
Total Rental Revenue	$	108.0	$	104.3	3.5%
Net Operating Income (NOI)	$	66.5	$	60.9	9.2%
Profit	$	217.3	$	722.5	-69.9%
Funds From Operations (FFO)	$	34.3	$	28.1	21.8%
Adjusted Funds From Operations (AFFO)	$	30.3	$	24.2	25.4%
FFO Per Unit	$	0.66	$	0.54	22.2%
AFFO Per Unit	$	0.58	$	0.46	26.1%
Regular Distributions Declared (Trust Units & LP B Units)	$	24.0	$	23.5	2.3%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	$	0.46	$	0.45	2.2%
(2011- $180 Per Unit - 2012 - $186 per Unit on an annualized basis)					
Regular Payout as a % FFO		70.2%		83.5%	
Regular Payout as a % AFFO		79.3%		97.2%	
Debt-to-GBV ("Gross Book Value") (Period Ended)		42.5%		49.2%	
Interest Coverage Ratio (Rolling 4 quarters)		2.51		2.35	
Operating Margin		61.5%		58.4%	

The Fair Value under IFRS for the Trust's portfolio increased as a result of higher market rents and lower Capitalization Rates in most municipalities for multi-family assets. Below is a summary of the Trust's per unit Net Asset Value with further discussion located in the 2012 First Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties				
		3/31/2012[1]		**12/31/2011[1]**
IFRS Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	$	51.84	$	45.42
Cash Per Diluted Unit (Trust & LP B)	$	2.63	$	4.90
Total Per Diluted Unit (Trust & LP B)	$	54.47	$	50.32
[1] Calculated using principal amounts of unsecured and secured debt outstanding in each period totalling $2.31 billion as of Mar 31, 2012 and $2.42 billion as of Dec 31, 2011.				

Weighted Average Capitalization Rate: 5.73% as at March 31, 2012 and includes Development Assets.

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

In the first quarter of 2012, overall occupancy for Boardwalk's portfolio was 98.04%, an increase to the occupancy level for the same period last year and sequentially higher than the end of 2011. Average market rents have increased to $1,065, up from $1,022 in March of 2011.

Despite the increase in average monthly and occupied rents the Trust was able to achieve in the first quarter, there remains a considerable mark-to-market opportunity for the Trust as we enter the seasonally stronger, spring and summer rental season. Continued focus on product quality and Customer Service remains key to Boardwalk's operating strategy and further improvement of financial performance.

Boardwalk's rental optimization 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. Average monthly rents increased to $1,023 from $991 in March of 2011 and average occupied rents for the period ended also increased to $1,042 versus $1,023 for the same period last year.

The Trust's Customer friendly self-imposed rent control and rental increase forgiveness for financially challenged Residents continue to build goodwill and the continued internalization of more maintenance and value-added projects further enhances curb appeal and quality, with which the Trust continues to be rewarded with higher revenues and lower turnover.

For further detail, please refer to page 16 of the MD&A.

Portfolio Highlights for the First Quarter of 2012

	Mar-12	Dec-11	Mar-11
Average Occupancy (Period Average)	98.04%	97.47%	96.87%
Average Monthly Rent (Period Ended)	$1,023	$1,012	$991
Average Market Rent (Period Ended)	$1,065	$1,053	$1,022
Average Occupied Rent (Period Ended)	$1,042	$1,033	$1,023
Loss-to-Lease (Period Ended) (*$ millions*)	$9.8	$8.4	($0.4)
Loss-to-Lease Per Trust Unit (Period Ended)	$0.19	$0.16	($0.01)
Cash(Period Ended) (*$ millions*)	$137.6	$255.9	$193.2

Same Property Results	% Change Year-Over-Year - 3 Months Mar 2012
Rental Revenue	3.5%
Operating Costs	-5.7%
Net Operating Income (NOI)	9.9%

For the stabilized property analysis shown above, operating expense for Q1 2011was adjusted for the change in wage allocation estimate, which was reported in Q3 of 2011.

Stabilized Revenue Growth	# of Units	Q1 2012 vs Q4 2011	Q4 2011 vs Q3 2011	Q3 2011 vs Q2 2011	Q2 2011 vs Q1 2011
Calgary	5,310	2.0%	1.3%	1.1%	2.5%
Edmonton	12,497	0.7%	1.1%	0.9%	0.9%
Fort McMurray	352	1.5%	-1.5%	-1.6%	1.7%
Grande Prairie	645	1.5%	3.2%	1.6%	3.9%
Red Deer	939	1.5%	1.4%	0.6%	1.7%
British Columbia	633	0.5%	0.7%	1.1%	1.7%
Ontario	4,265	0.6%	1.3%	-0.7%	0.8%
Quebec	6,000	0.0%	0.6%	0.6%	-0.2%
Saskatchewan	4,636	0.7%	0.6%	0.6%	0.7%
	35,277	0.8%	1.0%	0.6%	1.0%

On a sequential basis, stabilized revenues for the first quarter of 2011 increased 0.8% when compared to the previous quarter, mainly the result of higher market rents coupled with increased occupancy. Alberta, our largest market led the sequential revenue growth this quarter, with Calgary showing the largest three-month revenue growth. The increase in occupancy while also increasing occupied rents reflects positively on the Trust's vertically integrated operating and revenue optimization strategies.

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

Economic Market Fundamentals

Market Fundamentals

Market Fundamentals	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Mar-12	Mar-11	Mar-12	Mar-11	Mar-12	Mar-11	Mar-12	Mar-11	Mar-12	Mar-11
Unemployment Rate	7.0%	8.1%	5.3%	5.7%	4.8%	5.2%	7.4%	8.1%	7.9%	7.7%
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Net Interprovencial Migration	-353	442	6,010	2510	1	209	-1,084	-1,811	-1,246	-368
Net International Migration	4,094	-1,145	6,297	-2,232	3,047	1,062	13,597	4,813	5,571	4,540
Total Net Migration	3,741	-703	12,307	278	3,048	1,271	12,513	3,002	4,325	4,172
	Feb 2011 to Feb 2012	Feb 2010 to Feb 2011	Feb 2011 to Feb 2012	Feb 2010 to Feb 2011	Feb 2011 to Feb 2012	Feb 2010 to Feb 2011	Feb 2011 to Feb 2012	Feb 2010 to Feb 2011	Feb 2011 to Feb 2012	Feb 2010 to Feb 2011
Average Weekly Wages Growth	2.6%	3.9%	2.7%	6.7%	5.0%	4.1%	0.7%	3.0%	1.7%	4.4%

Source: Statistics Canada

Western Canada

Alberta's real GDP is forecasted to grow by 3.5% in 2012 and by 3.3% in 2013, according to CMHC. CMHC also predicts that despite low natural gas prices, Alberta's commodity-driven economy will experience the strongest economic growth amongst all of the provinces in 2012 and 2013. CMHC expects that Saskatchewan's economic growth will exceed the national average, making it the fastest growing province in Canada over the next two years. In Saskatchewan, real GDP is expected to rise by 3.4% in 2012 and 3.2% in 2013, according to CMHC, and this economic growth will be supported by rising consumer spending on goods and services and increased investment and exports.

Alberta experienced a large gain in employment in 2011, with most of this growth occurring in full-time positions. CMHC predicts that employment growth in 2012 and 2013 will continue to grow at a strong pace driven by a tightening labour market, which will lower the unemployment rate to below 5.0% and result in higher wages. Similarly, Saskatchewan is also expected to see employment grow by 1.3% in 2012 and then further by 1.4% in 2013. Over this same period, CMHC is forecasting that the unemployment rate will trend lower, below 5% annually. Like Alberta, the labour market in Saskatchewan is expected to tighten, which will move part-time positions to full-time positions and, as a result, will provide overall employment growth. However, CMHC says that the low unemployment rates will keep wages rising and thus attract migrants to Saskatchewan. In fact, CMHC is predicting that net migration in 2012 and 2013 to increase to over 10,000 migrants each year. While employment growth in British Columbia was concentrated in the Vancouver CMA in 2011, CMHC expects this growth to broaden in 2012 and 2013. British Columbia saw slow and minimal net migration in 2011, migration flows are expected to increase in 2012 and 2013, according to CMHC.

Eastern Canada

According to CMHC, US economic growth is expected to be very modest moving forward, and with exports accounting for over 50% of Ontario's GDP. It is expected that job growth will slow from 1.8% in 2011 to 0.7% in 2012; however, it is expected to rebound in 2013 to 1.6%. As a result of this slowed employment growth, Ontario consumers and the public sector are expected to contribute less to economic growth, according to CMHC. However, Ontario businesses will drive spending. Quebec is also expected to have slow economic growth, according to CMHC; however, this will be offset by favourable borrowing conditions and demographic factors, which will support new home construction in 2012 and 2013. CMHC expects that the current uncertainty revolving around economic prospects abroad will lead to private investment in the province and, as a result, provincial GDP will grow by 1.8% in 2012 and 2.0% in 2013.

MLS Housing Prices

MLS Housing Prices

British Columbia	Vancouver CMA		Victoria CMA	
	Mar-12	Mar-11	Mar-12	Mar-11
Average Single Family	NA	NA	$625,557	$598,920
Average Condo	NA	NA	$332,835	$325,581
Average Overall	$679,000	$615,810	NA	NA
Alberta	Calgary CMA		Edmonton CMA	
	Mar-12	Mar-11	Mar-12	Mar-11
Average Single Family	$472,465	$461,579	$380,083	$378,912
Average Condo	$313,581	$309,833	$231,629	$232,706
Saskatchewan	Saskatoon CMA		Regina CMA	
	Mar-12	Mar-11	Mar-12	Mar-11
Average Overall	$341,486	$315,866	$287,772	$275,431
Ontario	London CMA		Windsor CMA	
	Mar-12	Mar-11	Mar-12	Mar-11
Average Overall	$232,757	$205,740	$173,002	$153,140
Quebec	Montreal CMA			
	Mar-12	Mar-11		
Average Overall*	$308,812	$295,874		

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

CMHC is expecting the housing market in British Columbia to continue its upward trend throughout 2012 and 2013 as a result of homebuilders gradually increasing residential construction in response to the positive signals from both the resale market and economic developments. In 2012, CMHC is expecting 10,000 single-detached home starts in 2012 and 10,900 in 2013, while multi-family housing starts are forecasted at 18,500 in 2012 and 19,200 in 2013. As a result of economic growth and job creation, housing starts in Alberta are expected to rebound after a slow year in 2011. CMHC is predicting single-detached housing starts at 17,300, a 14% increase, in 2012, and a 4% increase to 18,000 in 2013. Similarly, CMHC is predicting multi-family housing starts to increase as well, a 12% increase in 2012 to 11,800 and 12,000 in 2013. In Saskatchewan, CMHC predicts that single-detached housing starts are expected to stay roughly the same at 4,000 in both 2012 and 2013; however, as a result of increases in migration, multi-family housing starts are forecasted to increase to 3,400 in 2012 and slowing down slightly in 2013 to 3,000.

In British Columbia, the average resale price is expected to drop by 2.3% in 2012 to $548,500, while it will rebound in 2013 by 4% to just over $570,000, according to CMHC. As a result of gains in employment and migration, Alberta's average resale price is expected to rise to $363,650 in 2012 and then further to $372,300 in 2013, according to CMHC. Saskatchewan is predicted to experience employment and wage growth, accompanied with low mortgage rates that will sustain the move to higher priced homes. However, CMHC says despite these factors, the supply of existing homes will remain relatively elevated going into 2012, which will slow the pace of price growth. CMHC is expecting average home prices to be $266,350 in 2012 and $271,350 in 2013.

Eastern Canada

CMHC expects single-detached housing starts in Ontario to slow in 2012 to 23,200 and then increase in 2013 to 24,200. Contrary to this, multi-family housing starts have captured a larger share of new home activity in Ontario, which, according to CMHC, is expected to continue into 2012 and 2013 and, as a result of this, CMHC is predicting over 40,000 starts in both years. Quebec's single-detached housing starts are expected to increase by 8.7% in 2012 to 18,000, according to CMHC, and then taper off in 2013 to 18,000. CMHC expects multi-family housing starts in Quebec to settle back into more sustainable levels for 2012 and 2013 at about 26,300 units for each year.

CMHC predicts that as a result of steady sales and higher home listings, Ontario's resale markets will begin to move into balance. This will cause local housing markets to be better supplied and prices to grow below long-term rates of growth, which are more in line with the rate of inflation by 2012. CMHC expects the average price to be $374,300 in 2012 and $382,000 in 2013. CMHC expects the relatively stable demand for resale homes and the rising supply will take some pressure off prices. With this return to more balanced conditions, price growth will moderate to 2% for both 2012 and 2013 bringing prices to $257,300 and $262,500, respectively.

Acquisitions, Dispositions, and Development

There were no Investment Property acquisitions or dispositions in the first quarter of 2012. The Trust continues 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) until such time as technical amendments contained in proposed legislation is substantially enacted that clarifies the nature of the income generated from property sales.

In a continuation from 2011, the demand for Multi-Family Investment Properties in Canada continues to be strong. As a result, further capitalization rate compression and increases in values for Multi-Family assets continue to be the trend. The Trust continues to actively bid on higher quality assets; however, no new apartment acquisitions have been completed to date, as the actual transaction prices on these assets would not prove to be in the best interest of the Trust on a risk-adjusted basis.

The Trust has received development approval for a 109-unit, wood frame, four storey, elevatored asset on existing excess land that the Trust owns in Calgary, Alberta. It is estimated that the cost of this development will be approximately $19 million. The Trust applied for a grant from the Province of Alberta's 'Housing Capital Initiatives' and will receive $7.5 million to assist in the development of this property. In return, the Trust has agreed to provide 54 of the 109 units at rental rates 10% below average market rents for 20 years. The remainder of the development costs will be funded by existing liquidity the Trust has on hand. The Trust estimates that the stabilized capitalization rate of this project will be 6.09%, while also allowing the Trust to surface approximately $39,000 per apartment unit of land value.

The Trust continues to explore the viability of other potential development of multi-family apartment buildings on excess land the Trust currently owns in Alberta and Saskatchewan. The increased demand for multi-family investment properties, which have resulted in continued capitalization rate compression, continues to present a unique opportunity for the Trust to explore the viability of multi-family rental property development to improve the Trust's portfolio and enhance value for Unitholders.

For further detail, please refer to page 31 of the MD&A.

BOARDWALK
RENTAL COMMUNITIES

Investing in our Properties

The Trust believes that the quality of Boardwalk's Communities continues to drive revenue growth and stability. The Trust continues to invest in its properties and expects to invest approximately $85 million during the 2012 fiscal year- to enhance the curb appeal and quality of the Trust's assets. For the first three months of 2012, Boardwalk invested approximately $14.4 million in the form of project enhancements and equipment purchases, including upgrades to existing suites, common areas, mechanical systems, and building exteriors, compared to $13.9 million for the same period in 2011.

Boardwalk's vertically integrated structure allows many repair and maintenance functions, including landscaping, to be internalized. A continued focus on completing more of these functions in-house has resulted in improved quality, productivity, effectiveness of resources, and overall execution of the Trust's capital improvement program, leading to sustainable value for our Customers and long-term growth for Unitholders.

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

Liquidity and Continued Financial Strength

In January of 2012, the Trust's $112.4 million Unsecured Debentures were retired with existing liquidity; however, the Trust continues to maintain a solid financial position with $138 million of cash and an undrawn $196 million credit facility.

The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the three months ended March 31, 2012, was 2.55 times compared to 2.22 times for the same period last year.

Cumulatively, since 2007, the Trust has purchased and cancelled 4,542,747 Trust Units, representing a total purchase cost of $170.5 million, or an average cost of $37.53 per Trust Unit through the facilities of the Toronto Stock Exchange. The current Normal Course Issuer Bid, which was renewed in August of 2011 and terminates on August 23, 2012 or until such time as the Bid is complete, allows the Trust to purchase and cancel up to 3,884,118 Trust Units, representing 10% of its public float of Trust Units. Given the appreciation in the value of the Trust's Units, management continues to review all available options that will provide the greatest return to our Unitholders.

In $000's		
Cash Position - March 31, 2012	$	138,000
Line of Credit	$	196,000
Total Available Liquidity	$	334,000
Liquidity as a % of Total Debt		14%
Debt (net of cash) as a % of reported asset value		43%

For further detail, please refer to page 31 of the MD&A.

Mortgage Financing

Interest rates continue to hover near historic lows and have benefitted the Trust's mortgage program as the Trust has continued to renew existing CMHC Insured mortgages at interest rates well below the maturing rates. As of March 31, 2012, the Trust's total mortgage principal outstanding and weighted average interest rate decreased to $2.23 billion at a weighted average interest rate of 3.99%, compared to $2.33 billion (inclusive of the unsecured debentures) at a weighted average interest rate of 4.14% reported for December 31, 2011.

Approximately 99% of the Trust's mortgages are CMHC Insured and provide the benefit of lower interest rates, and limits the renewal risk of these mortgage loans for the entire amortization period. The Trust's total debt had an average term to maturity of over 3 years, and debt (net of cash) to reported asset value ratio was approximately 43% as of March 31, 2012.

For the remainder of 2012, the Trust has approximately $373 million remaining in maturing mortgage principal at a weighted average interest rate of 4.72%. To date, the Trust has forward locked the interest rate on $172 million of these maturities at an average of 3.41% while extending the term of these loans for an average of 8 years.

The Trust continues to take a balanced approach to its mortgage program, with current 5 and 10-year CMHC Mortgages estimated to be 2.50% and 3.10%, and anticipate continued accretive mortgage renewals in 2012.

For further detail, please refer to page 32 of the MD&A.

2012 Financial Guidance

As is customary, the Trust reviews its financial guidance on a quarterly basis, and has revised 2012 Financial Guidance as follows:

Description	2012 Original Guidance	2012 - Q1 Revised Guidance
Acquisitions	No new apartment acquisitions or dispositions	No new apartment acquisitions or dispositions
Stabilized Building NOI Growth	1% to 4%	2% to 4%
FFO Per Trust Unit	$2.65 to $2.85	$2.70 to $2.85
AFFO per Trust Unit - based on $450/yr/apt	$2.35 to $2.55	$2.40 to $2.55

Based on the Trust's review, the reported stabilized portfolio results were ahead of internal expectations and, as such, Boardwalk has increased the lower limit of FFO and AFFO estimates to $2.70 and $2.40, respectively. We have not adjusted the upper end of our range due to the fact that the reported results did not exceed the assumptions used to generate the high end of the reported range.

Management will update the market on 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 35 of the MD&A.

2012 Distribution

In the first quarter of 2012, the Trust distributed $0.46 per Trust Unit, an increase of 2.2% over the same period last year, and equates to a conservative 70.2% of FFO when compared to the REIT's peers.

The Trust's Board of Trustees has approved the next three months distributions in the amount of $0.155 per Trust Unit ($1.86 on an annualized basis) according to the following schedule:

Month	Record Date	Distribution Date
May 2012	May 31, 2012	Jun 15, 2012
Jun 2012	Jun 29, 2012	Jul 16, 2012
Jul 2012	Jul 31, 2012	Aug 15, 2012

The Board of Trustees will continue to review the distributions made on the Trust Units on a quarterly basis.

Supplementary Information

Boardwalk produces the Quarterly Supplemental Information that provides detailed information regarding the Trust's activities during the quarter. The First Quarter 2012 Supplemental Information is available on our investor website at http://www.boardwalkreit.com/FinancialReports/

Teleconference on First Quarter 2012 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (May 16, 2012) at 11:00 am EST. Senior management will speak to the first quarter's financial results and provide an update. Presentation materials will be made available on Boardwalk's 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 dialling in to the call.
Conference ID: 33039741
Topic: Boardwalk REIT First Quarter Results

Webcast: Investors will be able to listen to the call and view Boardwalk's slide presentation over the Internet by visiting http://www.boardwalkreit.com prior to the start of the call. An information page will be provided for any software needed and system requirements. The webcast and slide presentation will also be available at http://www.newswire.ca/en/webcast/detail/940883/1006905

Replay: An audio recording of the teleconference will be available on the Trust's website: www.boardwalkreit.com

Corporate Profile

Boardwalk REIT is Canada's friendliest landlord and currently owns and operates more than 225 properties with 35,277 residential units (as at March 31, 2012) totalling approximately 30 million net rentable square feet. Boardwalk's principal objectives are to provide its Residents with the best quality communities and superior customer service, while providing Unitholders with sustainable monthly cash distributions, and increase the value of its Trust Units through selective acquisition, disposition, and effective management of its residential multi-family properties. Boardwalk REIT is vertically integrated and is Canada's leading owner/operator of Multi-Family Communities with 1600 associates bringing Customers home to properties located in Alberta, Saskatchewan, Ontario, Quebec, and British Columbia.

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 Boardwalk's objectives for 2012 and future periods, Boardwalk's 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 2011 Annual Report under the heading "Risks and Risk Management", which could cause Boardwalk's actual results to differ materially from the forward-looking information contained in this news release. Specifically Boardwalk has 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 Boardwalk's most recently filed annual information form, which is available at www.sedar.com. Forward-looking information contained in this news release is based on Boardwalk's current estimates, expectations and projections, which Boardwalk believes 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 the Trust may elect to, Boardwalk is under no obligation and does not undertake to update this information at any particular time.