



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid First Quarter Financial Results: FFO per unit up 13.6% for the three month period ended March 31, 2013. Boardwalk reiterates 2013 financial guidance and confirms its monthly per unit distribution for the months of May, June and July of 2013.

CALGARY, May 15, 2013 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk", "Boardwalk REIT" or the "Trust") today announced positive financial results for the first quarter of 2013.

Funds From Operations ("FFO") for the first quarter totalled \$39.2 million, or \$0.75 per unit on a diluted basis, compared to FFO of \$34.3 million or \$0.66 per unit for the same period last year, an increase of 14.4% and 13.6%, respectively.

Adjusted Funds From Operation ("AFFO") for the first quarter increased 15.5% to \$0.67 per unit, compared to \$0.58 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, they 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 quarter ended March 31, 2013, under the section titled, "Performance Measures".

The increase in reported FFO is mainly attributed to rental revenue growth driven by higher market rents while maintaining high occupancy and offering fewer incentives; though tempered by increased operating expenses, including higher wages and salaries and higher utilities expense in the first three months of 2013. With the continued low interest rate environment, the Trust continues to benefit from lower overall financing costs in the renewal of its existing CMHC Insured Mortgages.

For further detail, please refer to pages 13-15 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 2013 Financial Results					
	Three Months Mar		Three Months Mar		
	2013		2012		
				% Change	
Total Rental Revenue	\$	113.1	\$	108.0	4.8%
Net Operating Income (NOI)	\$	69.7	\$	66.5	4.8%
Profit	\$	93.4	\$	217.3	-57.0%
Funds From Operations (FFO)	\$	39.2	\$	34.3	14.4%
Adjusted Funds From Operations (AFFO)	\$	35.0	\$	30.3	15.6%
FFO Per Unit	\$	0.75	\$	0.66	13.6%
AFFO Per Unit	\$	0.67	\$	0.58	15.5%
Regular Distributions Declared (Trust Units & LP B Units)	\$	25.6	\$	24.0	6.7%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$	0.49	\$	0.46	6.5%
<i>(2012 - \$192 Per Unit - 2013 - \$198 per Unit on an annualized basis)</i>					
Regular Payout as a % FFO		65.4%		70.2%	
Regular Payout as a % AFFO		73.2%		79.3%	
Interest Coverage Ratio (Rolling 4 quarters)		2.86		2.51	
Operating Margin		61.6%		61.5%	

The Fair Value under IFRS for the Trust's portfolio increased as a result of higher market rents as Capitalization Rates in most municipalities remained unchanged for multi-family assets (as compared to the end of the 2012 fiscal year). Below is a summary of the Trust's per unit Net Asset Value with further discussion located in the 2013 First Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties				
	3/31/2013⁽¹⁾		12/31/2012⁽¹⁾	
IFRS Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$	61.66	\$	60.38
Cash Per Diluted Unit (Trust & LP B)	\$	2.45	\$	2.65
Total Per Diluted Unit (Trust & LP B)	\$	64.11	\$	63.03
⁽¹⁾ Calculated using principal amounts of unsecured and secured debt outstanding in each period totalling \$2.33 billion as of Mar 31, 2013 and Dec 31, 2012.				

Weighted Average Capitalization Rate: 5.47% as at March 31, 2013

For further detail, please refer to page 27 of the MD&A.

In the first quarter of 2013, overall occupancy for Boardwalk's portfolio was 98.37%, relatively unchanged compared to the previous quarter, and slightly higher than the same period last year. Average market rents have increased to \$1,118, up from \$1,065 in March of 2012 and sequentially higher than the previous quarter.

Despite the continued increase in average monthly and occupied rents the Trust has been able to achieve to date, there remains a considerable mark-to-market opportunity for the Trust. Continued focus on product quality and Customer Service remain key to Boardwalk's operating strategy and further sustainable



improvement of financial performance.

Boardwalk's rental optimization strategy of continuous active management of occupancy levels, market rents, and suite-specific incentives (three key variables) 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 while also increasing the Trust's occupancy levels. Average monthly rents increased to \$1,071 in March of 2013 from \$1,023 in March of 2012 and average occupied rents for the period ended also increased to \$1,088 versus \$1,042 for the same period last year.

The Trust's self-imposed rent control and Rental Increase Forgiveness program for financially challenged Residents, which eliminates or reduces rental increases where appropriate, continues to build goodwill. Historically, by providing sustainable rental increases to our Residents, the Trust has experienced lower turnover, reduced expenses and higher occupancy, all of which have resulted in higher revenues; benefiting all of the Trust's Stakeholders.

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

Portfolio Highlights for the First Quarter of 2013			
	Mar-13	Dec-12	Mar-12
Average Occupancy (3M Period Ended)	98.37%	98.45%	98.04%
Average Monthly Rent (Period Ended)	\$1,071	\$1,065	\$1,023
Average Market Rent (Period Ended)	\$1,118	\$1,105	\$1,065
Average Occupied Rent (Period Ended)	\$1,088	\$1,081	\$1,042
Loss-to-Lease (Period Ended) (\$ millions)	\$12.3	\$10.0	\$9.8
Loss-to-Lease Per Trust Unit (Period Ended)	\$0.24	\$0.19	\$0.19
Cash(Period Ended) (\$ millions)	\$128.0	\$138.7	\$137.6
			% Change Year-Over-Year - 3 Months Mar 2013
Stablized Property Results			
Rental Revenue			4.8%
Operating Costs			5.4%
Net Operating Income (NOI)			4.5%

Rents include Ancillary Rental Revenue



Stabilized Revenue Growth	# of Units	Q1 2013 vs	Q4 2012 vs	Q3 2012 vs	Q2 2012 vs
		Q4 2012	Q3 2012	Q2 2012	Q1 2012
Calgary	5,310	1.7%	1.7%	1.6%	1.3%
Edmonton	12,497	1.3%	1.5%	1.8%	1.9%
Fort McMurray	352	1.3%	-0.7%	-0.3%	1.7%
Grande Prairie	645	1.7%	3.4%	3.9%	1.1%
Red Deer	939	2.4%	1.1%	2.0%	3.4%
British Columbia	633	1.0%	0.4%	0.9%	-0.7%
Ontario	4,265	-0.1%	1.6%	0.3%	0.5%
Quebec	6,000	0.4%	-0.2%	0.3%	-0.2%
Saskatchewan	4,636	0.1%	1.5%	1.0%	1.4%
	35,277	1.0%	1.3%	1.3%	1.2%

On a sequential basis, stabilized revenues for the first quarter of 2013 increased 1.0% when compared to the previous quarter, mainly the result of higher market rents coupled with high occupancy. Alberta, our largest market, led the sequential revenue growth this quarter with all areas in the province posting positive three-month revenue growth. Continued high occupancy coupled with 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-13	Mar-12	Mar-13	Mar-12	Mar-13	Mar-12	Mar-13	Mar-12	Mar-13	Mar-12
Unemployment Rate	7.0%	7.0%	4.8%	5.3%	4.8%	4.8%	7.7%	7.4%	7.7%	7.9%
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Net Interprovincial Migration	-2,234	-171	11,533	5122	-339	286	-4,061	-1,145	-1,988	-1,057
Net International Migration	730	3,183	6,296	5,900	2,241	3,003	8,687	13,335	3,683	6,214
Total Net Migration	-1,504	3,012	17,829	11,022	1,902	3,289	4,626	12,190	1,695	5,157
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
	to Feb 2013	to Feb 2012	to Feb 2013	to Feb 2012	to Feb 2013	to Feb 2012	to Feb 2013	to Feb 2012	to Feb 2013	to Feb 2012
Average Weekly Wages Growth	2.0%	2.6%	4.5%	2.7%	3.8%	5.0%	2.8%	0.7%	2.8%	1.7%

Source: Statistics Canada

Western Canada

Economic fundamentals in British Columbia remain stable with job growth that is concentrated in full-time employment with positive average weekly wage growth. Alberta's GDP growth is expected to moderate to 2.3% in 2013, however, it should remain high relative to other provinces in Canada. CMHC anticipates that Alberta's GDP will rise further to 2.9% in 2014 as the development of Alberta's oil sands and subsequent logistical improvements will continue to support economic growth. CHMC predicts that Saskatchewan's real GDP will increase by 2.3% in 2013 and 2.8% in 2014, which will be the second highest provincial GDP growth in Canada over the forecast period.



The interprovincial outflow recorded in 2012 in British Columbia is expected to slow down in 2013 as job opportunities draw more people to the west. The economic growth expected in Alberta is expected to prompt employment growth of 1.7% in 2013 and 1.8% in 2014, according to CMHC, while the unemployment rate is expected to remain at 4.6% in 2013 and 2014. The improving employment opportunities in Ontario and British Columbia will slow Alberta's interprovincial migration which is expected to reach 52,500 in 2013 and 52,800 in 2014.

The economic growth Saskatchewan saw in 2012 generated employment gains of 2.1%. In 2013, CMHC predicts employment growth of 1.7% and 1.8% in 2014. These numbers will decrease the unemployment rate to 4.6% in 2014 and 4.7% in 2013. CMHC expects Saskatchewan's net migration to peak in 2012 at 17,700, which is the highest on record since 1970. Net migration is expected to remain elevated as a result of Saskatchewan's expanding resource sector in 2013 and 2014 at 12,800 and 13,100, respectively.

Eastern Canada

CMHC predicts that the improving U.S. economy will benefit the Ontario labour market, which will result in less out migration over the forecast period. As a result, employment growth is expected to strengthen in 2013 and 2014 in Ontario. In addition, Ontario's population will also be supported by international migration, as Ontario's international migration continues to lead all provinces in Canada. In Quebec, CMHC predicts moderate economic growth and continued favourable borrowing conditions as well as sustained net migration.



MLS Housing Prices

MLS Housing Prices

British Columbia	Vancouver CMA		Victoria CMA	
	Apr-13	Apr-12	Apr-13	Apr-12
Average Single Family	NA	NA	\$652,611	\$609,376
Average Condo	NA	NA	\$292,629	\$327,975
Average Overall	\$597,300	\$612,000	NA	NA
Alberta	Calgary CMA		Edmonton CMA	
	Apr-13	Apr-12	Apr-13	Apr-12
Average Single Family	\$510,807	\$483,045	\$402,270	\$391,020
Average Condo	\$291,344	\$267,931	\$243,503	\$235,384
Saskatchewan	Saskatoon CMA		Regina CMA	
	Apr-13	Apr-12	Mar-13	Mar-12
Average Overall	\$353,315	\$341,486	\$314,353	\$287,772
Ontario	London CMA		Windsor CMA	
	Apr-13	Apr-12	Apr-13	Apr-12
Average Overall	\$249,880	\$247,869	\$179,226	\$178,273
Quebec	Montreal CMA			
	Mar-13	Mar-12		
Average Overall*	\$312,488	\$308,812		

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

Single housing starts in British Columbia are forecasted to increase to 9,100 units in 2013 and further to 9,500 units in 2014. Despite this increase, starts will remain below the ten year average. CMHC also predicts that multi-family starts in British Columbia will reach 19,700 units in 2013 and 21,000 in 2014. British Columbia is also expected to see gains in re-sales to 73,000 units in 2013 and 79,500 in 2014. However, despite these increases, re-sales are still expected to be below the ten year average.

In Alberta, CMHC projects single-detached starts to gradually rise over the next two years to 17,500 in 2013 and 17,600 in 2014. After the recent rapid pace of supply growth in multi-family starts, the pace is expected to slow over the forecast period, to 14,300 in 2013 and 14,600 in 2014. Similarly, re-sales are also expected to slow after the strong employment growth, rising wages and migration helped to lift housing demand. According to CMHC, re-sales are projected at 61,000 in 2013 and 62,400 in 2014.

Single-detached starts in Saskatchewan reached 5,171 units in 2012, which is the highest level of production since 1979. These numbers are expected to remain elevated in 2013 and 2014 at 4,600 and 4,700, respectively. Multi-family starts also reached the highest level of production since 1979 in 2012 at 4,797. CMHC is expecting



some moderation in new construction of multi-family housing as elevated supply levels compete with presales. However, CMHC estimates that starts will remain elevated as compared to historical standards at 3,700 in 2013 and 3,800 in 2014. Re-sales in Saskatchewan also reached a record high in 2012 at 13,950. While sales are expected to moderate, CMHC expects them to remain elevated at 13,700 in 2013 and 13,800 in 2014.

Eastern Canada

In Ontario, CMHC expects that low inventories and a tight re-sale market will allow for increase single-detached starts, with an expected 23,300 in 2013 and 24,600 in 2014. Over the past couple of years, multi-family starts have seen increased construction in Ontario. However, these numbers are expected to moderate in 2013 to 37,500 and should stabilize to 38,300 units in 2014. After reaching 196,383 units in 2012, re-sales in Ontario are expected to moderate to 191,300 in 2013 and increase again in 2014 to 201,100, according to CMHC.

Moderate job growth and the continued easing of the re-sale market in Quebec will moderate single-detached starts in 2013 to 15,000 and further to 14,600 in 2014, according to CMHC. Currently, there is an increased popularity of condominium apartments in Quebec, and the supply in this market is strong, however, after three years of sustained construction, CMHC predicts that starts will moderate to 27,300 in 2013 and 27,600 in 2014. According to CMHC, re-sales in Quebec are expected to come in lower than previous years at 75,800. However, they are expected to rise once again in 2014 to 79,000.

Acquisitions, Dispositions, and Development

There were no Investment Property acquisitions or dispositions in the first quarter of 2013. In October of 2012, legislation was tabled in the House of Commons to implement outstanding tax amendments, including those relating to REITs. The proposed legislation, which essentially mirrors tax amendments previously announced and provides further clarity on the nature of income generated from property sales, will allow the Trust to continue its strategy of potentially selling certain non-core assets without being offside with the REIT exemption criteria under the specified investment flow-through rules. The Trust continues to undertake a cautious approach to the sale of non-core assets until the legislation has been passed by the Government of Canada.

The demand for Multi-Family Investment Properties in Canada continues to be strong. As a result, continued capitalization rate compression and increases in values for Multi-Family assets continue to be the trend. The Trust continues to 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.

In 2012, the Trust commenced construction of a 109-unit, wood frame, four storey, elevated asset on existing excess land the Trust owns in Calgary, Alberta. Completion is expected in the fall of 2013 and it is estimated the cost of this development will be approximately \$19 million. The Trust applied for a rent subsidy 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 Calgary 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 the stabilized capitalization rate of this project will be approximately



6.10%, while also allowing the Trust to surface approximately \$4.25 million (\$39,000 per apartment unit) of land value.

The Trust continues to explore other viable development opportunities for multi-family apartment buildings on excess land the Trust currently owns in Alberta and Saskatchewan. The increased demand for multi-family investment properties, which has 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 in order to improve the Trust's portfolio and enhance value for Unitholders.

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

Investing in our Properties

Continued internalization of more maintenance and value-added projects has further enhanced curb appeal and the quality of our property portfolio. The Trust believes the quality of Boardwalk's Communities continues to drive long-term revenue growth and stability. The Trust continues to invest in its properties and expects to invest over \$90 million during the 2013 fiscal year to further enhance the curb appeal and quality of the Trust's assets. For the first three months of 2013, Boardwalk invested approximately \$17.6 million in the form of project enhancements, development, and equipment purchases, including upgrades to existing suites, common areas, mechanical systems, and building exteriors, compared to \$14.4 million for the same period in 2012.

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 26 of the MD&A.

Liquidity and Continued Financial Strength

As of March 31, 2013, the Trust had approximately \$342 million of available liquidity with debt (net of cash) to reported asset fair value of 40%. The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended March 31, 2013 was 2.86 times compared to 2.51 times for the same period last year.

The Trust continues to review all available options in deploying capital that will provide the greatest return to the Trust's Unitholders. 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.



In \$000's	
Cash Position - Mar 31, 2013	\$ 127,970
Subsequent Committed Financing	\$ 18,674
Line of Credit*	\$ 195,352
Total Available Liquidity	\$ 341,996
Liquidity as a % of Total Debt	15%
Debt (net of cash) as a % of reported asset value	40%

For further detail, please refer to pages 23 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, 2013, the Trust's total mortgage principal outstanding totaled \$2.33 billion at a weighted average interest rate of 3.62%, compared to \$2.31 billion at a weighted average interest rate of 3.99% reported for March 31, 2012.

Over 99% of the Trust's mortgages are CMHC Insured, providing the benefit of lower interest rates and limiting the renewal risk of these mortgage loans for the entire amortization period, which can be up to 40 years. The Trust's total debt had an average term to maturity of approximately 4 years and the debt (net of cash) to reported asset value ratio was approximately 40% as of March 31, 2013.

To date, the Trust has renewed or forward locked the interest rate on approximately \$256 million, or over 90% of its maturing mortgage principal for 2013. The weighted average interest rate on these mortgages thus far is 2.77%, at an average term of 8 years.

The Trust continues to undertake a balanced strategy to its mortgage program. Current 5 and 10-year CMHC Mortgage Rates are estimated to be 2.10% and 2.70%, respectively. The Trust reviews each mortgage individually; however, presently, the Trust has a bias towards renewing its maturing mortgages for longer terms (10 years) and anticipates continued accretive mortgage renewals in 2013.

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



2013 Financial Guidance

As is customary, the Trust reviews its financial guidance on a quarterly basis, and has reiterated its 2013 Financial Guidance as follows:

Description	2013 Financial Guidance
Investment Properties	No new apartment acquisitions, dispositions or developments
Stabilized Building NOI Growth	1% to 4%
FFO Per Trust Unit	\$2.95 to \$3.15
AFFO per Trust Unit - based on \$475/yr/apt	\$2.63 to \$2.83

The Trust’s First Quarter results were within current guidance estimates. Management will continue to update Financial Guidance on a quarterly basis. The reader is cautioned this information is forward-looking and actual results may vary materially from those reported.

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

2013 Distribution

Boardwalk’s Board of Trustees has approved the next three month’s distribution of \$0.165 per Trust Unit per Month, or \$1.98 per Trust Unit on an annualized basis. Since the beginning of 2012, the Trust has increased distributions by 10%.

Month	Record Date	Distribution Date
May-13	31-May-13	17-Jun-13
Jun-13	28-Jun-13	15-Jul-13
Jul-13	31-Jul-13	15-Aug-13

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 2013 Supplemental Information is available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on First Quarter 2013 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (May 16, 2013) at 11:00 am Eastern Time. Senior management will speak to the 2013 first quarter 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 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 dialling in to the call.

Conference ID: 17378277

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/1121881/1223347>

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, 2013), totaling 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 1,600 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 2013 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 2012 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.