

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces 2011 Second Quarter Financial Results; FFO up 1.3% and FFO Per Unit up 1.5% YOY; and confirms monthly Per Unit Distribution for August, September, and October 2011. In addition, Boardwalk REIT confirms 2011 Financial Guidance.

CALGARY, August 11, 2011 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk", "Boardwalk REIT", or the "Trust") today announced solid results for the second quarter of 2011 for The Trust. Funds from Operations (FFO) for the quarter totaled \$34.7 million, or \$0.66 per unit, an increase of approximately 1.3% and 1.5%, respectively, over the same quarter last year. AFFO per unit increased 3.5% to \$0.59 versus \$0.57 for the same three month period in 2010. 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 second quarter ended June 30, 2011, under the section titled, "Performance Measures".

The increase in reported FFO can be attributed to slightly higher rental revenue and lower financing costs which were tempered by increased operating expenses and the loss of FFO from the sale of properties in 2010. The reported net increase in profit is mainly the result of an increase in the reported Fair Value amounts of the Trust's investment properties. This increase is largely attributed to an overall decrease in estimated market Capitalization Rates.

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 The Trust's 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 (August 12, 2011) at 11:00 am EST. Please refer to the end of this press release for further details.

<i>\$ millions, except per unit amounts</i>						
Highlights of the Trust's Second Quarter and First Six Months 2011 Financial Results						
	Three Months	Three Months		Six Months	Six Months	
	Jun 2011	Jun 2010	% Change	Jun 2011	Jun 2010	% Change
Rental Revenue	\$ 103.8	\$ 103.4	0.4%	\$ 206.5	\$ 207.6	-0.5%
Net Operating Income (NOI)	\$ 65.5	\$ 66.5	-1.5%	\$ 124.8	\$ 128.3	-2.7%
Profit	\$ 196.6	\$ 23.6	733.1%	\$ 919.1	\$ 67.5	1262.0%
Funds From Operations (FFO)	\$ 34.7	\$ 34.2	1.3%	\$ 62.8	\$ 63.4	-0.9%
Adjusted Funds From Operations (AFFO)	\$ 30.7	\$ 30.2	1.7%	\$ 54.9	\$ 55.3	-0.7%
FFO Per Unit	\$ 0.66	\$ 0.65	1.5%	\$ 1.20	\$ 1.20	0.0%
AFFO Per Unit	\$ 0.59	\$ 0.57	3.5%	\$ 1.05	\$ 1.05	0.0%
Regular Distributions Declared (Trust Units & LP B Units)	\$ 23.5	\$ 23.7		\$ 47.0	\$ 47.4	
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.45	\$ 0.45		\$ 0.90	\$ 0.90	
<i>(2011 Target \$ 180 Per Unit on an annualized basis)</i>						
Regular Payout as a % FFO	67.7%	69.2%		74.8%	74.8%	
Regular Payout as a % AFFO	76.5%	78.4%		85.6%	85.8%	
Debt-to-GBV ("Gross Book Value") (Period Ended)	47.3%	51.2%		47.3%	51.2%	
Operating Margin (3 Months)	63.1%	64.3%		60.4%	61.8%	

The Fair Value under IFRS for the Trust's portfolio increased as a result of lower capitalization rates across the country for Multi-Family assets. Below is a summary of the Trust's per unit Net Asset Value with further discussion located in the Second Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties		
	30-Jun-11	31-Dec-10
IFRS Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$ 43.14	\$ 39.20
Cash Per Diluted Unit (Trust & LP B)	\$ 3.50	\$ 4.36
Total Per Diluted Unit (Trust & LP B)	\$ 46.65	\$ 43.56

Weighted Average Capitalization Rate: 6.23% as at June 30, 2011

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

In the second quarter of 2011, overall occupancy for Boardwalk's portfolio was 97.5%, an increase to the occupancy level for the same period last year and sequentially higher than the previous quarter. Average market rents have increased to \$1,031, up from \$1,010 in June 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 while maintaining strong occupancy levels. Although the Trust has benefitted from strong occupancy levels through the spring season, many markets continue to present an opportunity for the Trust to close the mark to market gap. 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.

With many of our competitors still experiencing lower occupancy levels, it remains a challenge to realize more significant traction in market rents at this time, but in line with Boardwalk's Rental Strategy, 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 Second Quarter 2011			
	Jun-11	Dec-10	Jun-10
Average Occupancy (3 Months)	97.49%	97.29%	97.29%
Average Monthly Rent (3 Months)	\$998	\$983	\$979
Average Market Rent (Period Ended)	\$1,031	\$1,018	\$1,010
Average Occupied Rent (Period Ended)	\$1,024	\$1,012	\$1,003
Loss-to-Lease (Period Ended) (\$ millions)	\$3.0	\$2.4	\$3.2
Loss-to-Lease Per Trust Unit (Period Ended)	\$0.06	\$0.05	\$0.06
Cash(Period Ended) (\$ millions)	\$183.0	\$228.1	\$215.4
	% Change Year- Over-Year - 3 Months Jun 2011	% Change Year- Over-Year - 6 Months Jun 2011	
Same Property Results			
Rental Revenue	1.8%	1.4%	
Operating Costs	5.1%	4.8%	
Net Operating Income (NOI)	0.1%	-0.5%	

For further detail, please refer to pages 28-38 of the MD&A.

Stabilized Revenue		Q2 2011 vs Q1	Q1 2011 vs	Q4 2010 vs. Q3	Q3 2010 vs.
Growth	# of Units	2011	Q4 2010	2010	Q2 2010
Calgary	5,234	2.5%	1.1%	1.4%	-1.1%
Edmonton	12,337	0.9%	-0.7%	0.3%	-0.6%
Other Alberta	2,172	2.2%	0.3%	3.1%	-2.5%
British Columbia	633	1.7%	0.4%	0.0%	-0.2%
Ontario	4,265	0.8%	0.1%	1.9%	-0.2%
Quebec	6,000	-0.2%	0.2%	1.2%	1.4%
Saskatchewan	4,636	0.7%	-0.4%	1.5%	0.8%
	35,277	1.0%	-0.1%	1.1%	-0.2%

On a sequential basis, stabilized revenues for the second quarter of 2011 increased 1.0% when compared to the previous quarter, mainly the result of increased occupancy coupled with moderately higher rents. The increase in occupied rental amounts while increasing occupancy is a positive sign that the Trust's proactive rental strategy is effective and encouraging as the Trust moves towards the end of the summer months, which are the strongest rental months for the REIT.

For further detail, please refer to page 39 of the MD&A.

Economic Market Fundamentals

Market Fundamentals	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Jun-11	Jun-10								
Unemployment Rate	7.3	7.8	5.6	6.7	4.9	5.5	7.7	8.3	7.9	7.8
	Q1 2011	Q1 2010								
Net Interprovincial Migration	-98	1642	5,275	312	-593	1297	-690	-2069	-894	-1451
Net International Migration	7049	12372	3,645	5101	1,520	1537	22197	26654	10902	11557
Total Net Migration	6951	14014	8920	5413	927	2834	21507	24585	10008	10106
	April 2010	April 2009								
	to April 2011	to April 2010								
Average Weekly Wages Growth	3.3	3.5	4.7	5.7	5.2	5.7	2.7	3	2.8	2.2

Source: Statistics Canada and various Provincial Governments.

WESTERN CANADA

Economic fundamentals throughout the West remain solid through the second quarter. Alberta and Saskatchewan saw positive wage growth for June, year-over-year, and it is expected economic and employment growth will continue throughout 2011. In Alberta, the unemployment rate decreased in June to 5.6% from 6.7% in the prior year. Alberta and Saskatchewan continued to lead in employment growth driven by strong demand in the resource sectors. Alberta reported strong net migration as resource prices rose and drilling activity increased resulting in high sales of provincial crown petroleum and natural gas rights in the first six months of 2011. Although the reported figures for net migration in Saskatchewan were lower than last June, CMHC estimates 3.3% growth in GDP for Saskatchewan through the remainder of 2011. Net migration was down in June in British Columbia; however, CMHC forecasts that the robust employment gains and low mortgage rates, as well as a strong forecasted net migration in 2011, will drive new home construction in the province. In June, Saskatchewan continued to enjoy Canada's lowest unemployment rate at 4.9%. CMHC continues to estimate that Saskatchewan will see record levels of net migration throughout the remainder of 2011 and into 2012.

EASTERN CANADA

Economic fundamentals in Ontario have picked up momentum throughout the year, as strong global demand for manufactured goods and low finished product inventories has encouraged businesses to boost production in Ontario. In June, Ontario reported a significant decrease in its unemployment rate to 7.7% from 8.3% 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. Although Ontario's net migration still lags, CMHC reports that the Ontario population will benefit from stronger international immigration and fewer migratory outflows to Western Canada. Quebec saw a slight year-over-year increase in unemployment in June 2011 at 7.9%, yet a strong job creation market and an improved global and national economic environment will continue to positively impact Quebec with an expected GDP growth of 2.5% through 2011.

MLS Housing Prices

British Columbia	Vancouver CMA		Victoria CMA	
	Jun-11	Jun-10	Jun-11	Jun-10
Average Single Family	NA	NA	\$629,292	\$649,280
Average Condo	NA	NA	\$320,713	\$331,131
Average Overall	\$630,921	\$580,237	NA	NA
Alberta	Calgary CMA		Edmonton CMA	
	Jun-11	Jun-10	Jun-11	Jun-10
Average Single Family	\$479,580	\$481,160	\$379,409	\$390,536
Average Condo	\$296,501	\$294,182	\$231,853	\$244,429
Saskatchewan	Saskatoon CMA		Regina CMA	
	Jun-11	Jun-10	Jun-11	Jun-10
Average Overall	\$310,643	\$295,963	\$278,811	\$258,069
Ontario	London CMA		Windsor CMA	
	Jun-11	Jun-10	Jun-11	Jun-10
Average Overall	\$235,772	\$225,222	\$187,283	\$168,109
Quebec	Montreal CMA			
	Jun-11	Jun-10		
Average Overall	\$319,445	\$302,853		

Montreal Average Overall = Volume of sales/Total sales

Source: MLS and Provincial Real Estate Board's

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 and high net migration, supported the increases we have seen in the past twelve months. In Vancouver, average overall home prices were the highest in Canada. Vancouver also reported the largest year-over-year gains at \$630,921, up from \$580,237 in June 2010. Regina posted the second largest gains as the average overall home price rose to \$278,811, a sizeable increase from \$258,069 reported in June of 2010. Calgary reported a minor change in both single-family homes and condominiums starts. Edmonton is reporting a slight decline in both single family and condominium prices in June of 2011 when compared to the same period last year.

According to CMHC, housing starts are expected to increase moderately throughout 2011 in all of the provinces. In British Columbia, the single starts are forecasted to remain around the level of their ten-year average for 2011 and 2012 with 10,000 and 11,462, respectively. Multiple starts in British Columbia are expected to account for the majority of housing starts for 2011, as a generally lower price than single family homes, coupled with reasons such as easy access to transportation routes, lifestyle and amenities attract buyers. In Alberta, CMHC suggests that single-detached builders have been cautious in the early months of 2011, but by the end of 2011, the market will have improved slightly; however, tied with the low multiple starts expected in 2011 the resulting overall housing starts are predicted to be 5% lower than in 2010. The 2012 housing starts in Alberta have been predicted to rise by 10% due to the favourable economic growth and improving market conditions. In Saskatchewan, CMHC is reporting that the current elevated inflow of migration will help boost the single starts throughout 2011 and in to 2012. Multiple starts in Saskatchewan for 2011 are seeing similar circumstances to single starts. CMHC notes

that in 2011 the housing starts will be constrained due to the large supply of single and multi-family units, as a result of the elevated activity throughout 2010, which doubled 2009 housing starts. As a direct result of this, multiple starts in 2011 will decrease to allow time for the current high levels of supply to be depleted.

EASTERN CANADA

Eastern Canada is reporting similar year over year increases as Western Canada. 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 rise to 60,000 units in 2011, according to CMHC, and then continue to modestly increase through 2012. As a result of a decrease in first time buyers and a slightly higher interest rate offset by strong full-time employment, income growth and in-migration the 2012 housing outlook remains favorable. CMHC notes that there is an expected slow in single starts due to a lull after the recent mortgage rule changes and higher taxes. However, Ontario is expected to see growing multi-family construction with a forecast of 37,800 units in 2011. According to CMHC, Ontario has numerous apartments that have been sold, but have not yet begun construction; this will support the start of multi-family units in 2011 and into 2012. In Quebec, CMHC is predicted 17,500 single starts in 2011 as a result of the slow job growth and the recent easing of the resale market. 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 and 26,400 through 2012.

Acquisitions, Development and Dispositions

There were no Investment Property acquisitions or dispositions in the second 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) until such time as proposed legislation is substantially enacted that clarifies the nature of the income generated from property sales.

The Trust continues to explore the viability of potential development of Multi-Family Apartment Buildings on excess land the Trust currently owns in Calgary and Edmonton. Two potential sites have been identified in Calgary; however, we continue to be in very early stages of discussions with The City of Calgary. The combination of a stabilizing rental market in 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 through the development of Multi-Family assets.

For further detail, please refer to page 44 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. With the recent price appreciation in our Trust Units we have become less aggressive in this area compared to our historical purchases. We continue to explore for accretive opportunities. Cumulatively, since August 17, 2007, the Trust has 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 the Trust 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. It is the intent of the Trust to renew this bid as we continue to explore all of our options.

As at June 30, 2011, Boardwalk REIT had 47,746,142 issued and outstanding Trust Units, plus 4,475,000 Class "B" Units of Boardwalk REIT Limited Partnership ("LP B Units") 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 52,221,142.

For further detail, please refer to pages 46 and 47 of the MD&A.

Liquidity and Continued Financial Strength

The Trust maintained its solid financial position through the second quarter of 2011 and remains prepared for any opportunities that may arise. Boardwalk REIT's total principal mortgage and debt outstanding decreased to \$2.34 billion as of June 30, 2011, as compared to \$2.36 billion in June of 2010. The Trust's total debt had an average term to maturity of approximately 3 years with a weighted average interest rate of 4.22% and the debt-to-total enterprise value ratio was 47.1% as of June 30, 2011.

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

2011 - Q2, in \$000's

Cash Position - June 30, 2011	\$	183,000
Line of Credit*	\$	196,000
Total Available Liquidity	\$	<u>379,000</u>
Liquidity as a % of Total Debt		<u>16%</u>
Debt (net of Cash) as a % of reported Asset Fair Value		<u>48%</u>

The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the six months ended June 30, 2011 was 2.36 times, compared to 2.29 times for the same period last year.

For further detail, please refer to pages 47-48 of the MD&A.

Outlook and 2011 Financial Guidance

Our strategy of continuous active management of occupancy levels, market rents, and suite-specific incentives has put the REIT in a good position as we head into the summer rental months. With strong occupancy and increasing market rents, we are optimistic that continued organic growth can be achieved through the Trust's Strategy.

The market for acquisitions remains competitive. With a limited number of higher-quality product coming to the market, we continue to see price appreciation in the Canadian Multi-Family Rental Market. Although this does make it more difficult to source accretive external acquisitions, the underlying value of our current portfolio of over 35 thousand rental units continues to appreciate.

CMHC insured mortgage interest rates remain near historically low levels, and continue to allow The Trust to renew maturing mortgage financing at accretive levels. The Trust continues to prudently manage its mortgage financing with a balanced approach.

In spite of the continued progress that The Trust has made in maintaining occupancy while also increasing average rents, there remains extra supply of rental housing in the market. Our Financial Guidance for 2011 remains unchanged and is as follows:

Description	2011 Guidance Q2 -2011
Acquisitions	No new apartment acquisitions or dispositions
Stabilized Building NOI growth	-3% to 1%
FFO per Trust Unit	\$2.35 to \$2.55
AFFO per Trust Unit – based on \$450 /yr/Apt	\$2.05 to 2.25

As is customary, 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 63 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
August 2011	\$0.15	Aug 31, 2011	Sept 15, 2011
Sept 2011	\$0.15	Sept 30, 2011	Oct 14, 2011
Oct 2011	\$0.15	Oct 31, 2011	Nov 15, 2011

Supplementary Information

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

Teleconference on 2011 Second Quarter Financial Results

We invite you to participate in the teleconference that will be held to discuss these results tomorrow morning (August 12, 2011) at 11:00 am EST. Senior management will speak to the Trust's Second 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: 77363819

Topic: Boardwalk REIT Second 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=3580060>,

Replay: An audio recording of the teleconference will be available from 3:00 pm ET on Friday August 12, 2011 until 11:59 pm ET on Thursday, August 19, 2011. You can access it by dialing 416-849-0833 or 1-800-642-1687 and using the passcode 77363819.

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 June 30, 2011) totalling approximately 30 million net rentable square feet, and is Canada's largest owner/operator of multi-family 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.