



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid Second Quarter Financial Results; FFO up 10.3% and FFO per unit up 10.6% from the same three-month period last year. Boardwalk REIT's Board of Trustees approves a 3.2% increase to monthly per unit Distribution. In addition, Boardwalk REIT revises upward its 2012 Financial Guidance.

Boardwalk Real Estate Investment Trust ("BEL.UN" - TSX)

August 14, 2012

Boardwalk Real Estate Investment Trust ("Boardwalk", "Boardwalk REIT" or the "Trust") today announced solid financial results for the three month period ended June 30, 2012.

Funds From Operations ("FFO") for the second quarter totalled \$38.3 million, or \$0.73 per unit on a diluted basis, compared to FFO of \$34.7 million or \$0.66 per unit for the same period last year, an increase of 10.3% and 10.6%, respectively.

Funds from Operations for the six month period ended June 30, 2012 increased 15.5% to \$72.5 million from \$62.8 million in the same period in 2011 and increased 15.8% to \$1.39 per Unit from \$1.20 per Unit for the same six month period in 2011.

Adjusted Funds From Operation ("AFFO") for the second quarter increased 11.9% to \$0.66 per unit, compared to \$0.59 per unit in the same period last year. For the six month period ended June 30, 2012, AFFO per Unit increased 18.1% to \$1.24 from \$1.05 in the same period last year.

The increase in reported FFO is mainly attributed to rental revenue growth coupled with lower overall financing costs, as the Trust continues to benefit from the current low interest rate environment in the renewal of its existing CMHC Insured Mortgages.

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 June 30, 2012, under the section titled, "Performance Measures".

For further detail, please refer to page 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 website at www.boardwalkreit.com.



\$ millions, except per unit amounts

Highlights of the Trust's Second Quarter and First Six Months 2012 Financial Results						
	Three Months Jun			Six Months Jun		
	2012	2011	% Change	2012	2011	% Change
Total Rental Revenue	\$ 109.3	\$ 105.4	3.7%	\$ 217.3	\$ 209.7	3.6%
Net Operating Income (NOI)	\$ 70.3	\$ 67.1	4.8%	\$ 136.8	\$ 128.0	6.9%
Profit	\$ 161.6	\$ 196.6	-17.8%	\$ 379.0	\$ 919.1	-58.8%
Funds From Operations (FFO)	\$ 38.3	\$ 34.7	10.3%	\$ 72.5	\$ 62.8	15.5%
Adjusted Funds From Operations (AFFO)	\$ 34.3	\$ 30.7	11.6%	\$ 64.6	\$ 54.9	17.7%
FFO Per Unit	\$ 0.73	\$ 0.66	10.6%	\$ 1.39	\$ 1.20	15.8%
AFFO Per Unit	\$ 0.66	\$ 0.59	11.9%	\$ 1.24	\$ 1.05	18.1%
Regular Distributions Declared (Trust Units & LP B Units)	\$ 24.3	\$ 23.5	3.5%	\$ 48.4	\$ 47.0	2.9%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.47	\$ 0.45	3.3%	\$ 0.93	\$ 0.90	2.8%
<small>(2011 - \$ 180 Per Unit - 2012 - \$ 186 per Unit on an annualized basis)</small>						
Regular Payout as a % FFO	63.5%	67.7%		66.7%	74.8%	
Regular Payout as a % AFFO	70.9%	76.5%		74.8%	85.6%	
Interest Coverage Ratio (Rolling 4 quarters)	2.57	2.37		2.57	2.37	
Operating Margin	64.4%	63.7%		63.0%	61.0%	

The Fair Value under IFRS for the Trust's portfolio increased, compared to the end of the 2011 fiscal year, 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 Second Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties		
	6/30/2012 ⁽¹⁾	12/31/2011 ⁽¹⁾
IFRS Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$ 54.73	\$ 45.42
Cash Per Diluted Unit (Trust & LP B)	\$ 2.60	\$ 4.90
Total Per Diluted Unit (Trust & LP B)	\$ 57.33	\$ 50.32

⁽¹⁾ Calculated using principal amounts of unsecured and secured debt outstanding in each period totalling \$2.31 billion as of Jun 30, 2012 and \$2.42 billion as of Dec 31, 2011.

Weighted Average Capitalization Rate: 5.70% as at June 30, 2012 and includes Development Assets.

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

In the second quarter of 2012, overall occupancy for Boardwalk's portfolio was 98.18%, 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 \$1,087, up from \$1,031 in June of 2011.

Despite the continued increase in average monthly and occupied rents the Trust was able to achieve in the first six months of 2012, there remains a considerable mark-to-market opportunity for the Trust as we near the conclusion of the seasonally stronger, summer rental season. Continued focus on product quality and Customer Service remains key to Boardwalk's operating strategy and further sustainable 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 \$1,038 from \$998 in June of 2011 and average occupied rents for the period ended also increased to \$1,055 versus \$1,024 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 the quality of our property portfolio, resulting in higher revenues and lower turnover.

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

Portfolio Highlights for the Second Quarter of 2012			
	Jun-12	Dec-11	Jun-11
Average Occupancy (Period Average)	98.18%	97.47%	97.49%
Average Monthly Rent (Period Ended)	\$1,038	\$1,012	\$998
Average Market Rent (Period Ended)	\$1,087	\$1,053	\$1,031
Average Occupied Rent (Period Ended)	\$1,055	\$1,033	\$1,024
Loss-to-Lease (Period Ended) (\$ millions)	\$13.3	\$8.4	\$3.0
Loss-to-Lease Per Trust Unit (Period Ended)	\$0.25	\$0.16	\$0.06
Cash(Period Ended) (\$ millions)	\$135.7	\$255.9	\$183.0
		% Change Year- Over-Year - 3 Months Jun 2012	% Change Year- Over-Year - 6 Months Jun 2012
Same Property Results			
Rental Revenue		3.7%	3.6%
Operating Costs		0.5%	-2.8%
Net Operating Income (NOI)		5.5%	7.6%

For the stabilized property analysis shown above, operating expense for Q1 and Q2 2011 was adjusted for the change in wage allocation estimate, which was reported in Q3 of 2011.



Stabilized Revenue Growth	# of Units	Q2 2012 vs			
		Q1 2012	Q4 2011	Q3 2011	Q2 2011
Calgary	5,310	1.3%	2.0%	1.3%	1.1%
Edmonton	12,497	1.9%	0.7%	1.1%	0.9%
Fort McMurray	352	1.7%	1.5%	-1.5%	-1.6%
Grande Prairie	645	1.1%	1.5%	3.2%	1.6%
Red Deer	939	3.4%	1.5%	1.4%	0.6%
British Columbia	633	-0.7%	0.5%	0.7%	1.1%
Ontario	4,265	0.5%	0.6%	1.3%	-0.7%
Quebec	6,000	-0.2%	0.0%	0.6%	0.6%
Saskatchewan	4,636	1.4%	0.7%	0.6%	0.6%
	35,277	1.2%	0.8%	1.0%	0.6%

On a sequential basis, stabilized revenues for the second quarter of 2012 increased 1.2% 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 all areas in the province posting positive 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 22 of the MD&A.

Economic Market Fundamentals

Market Fundamentals

Market Fundamentals	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Jun-12	Jun-11	Jun-12	Jun-11	Jun-12	Jun-11	Jun-12	Jun-11	Jun-12	Jun-11
Unemployment Rate	6.6%	7.3%	4.6%	5.6%	4.9%	4.9%	7.7%	7.7%	7.7%	7.9%
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Net Interprovincial Migration	-2,554	-98	13,396	5,275	-9	-593	-3,932	-690	-1,915	-894
Net International Migration	9,019	7,132	8,671	3,708	3,436	1,496	22,068	22,229	12,426	10,733
Total Net Migration	6,465	7,034	22,067	8,983	3,427	903	18,136	21,539	10,511	9,839
	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010
	to May 2012	to May 2011	to May 2012	to May 2011	to May 2012	to May 2011	to May 2012	to May 2011	to May 2012	to May 2011
Average Weekly Wages Growth	1.3%	2.7%	1.4%	4.9%	5.4%	3.5%	1.4%	2.8%	5.1%	2.4%

Source: Statistics Canada

Western Canada

CMHC expects Alberta's economy to grow strongly over this year and next, and says that this growth will be supported by healthy demand for oil, while low natural gas prices will moderate economic activity somewhat. Saskatchewan's economic growth is expected to remain above the national average with their export sector showing strong growth in 2012 and a growing U.S. economy that will continue to support Saskatchewan exports throughout 2012 and into 2013. CMHC reports that key economic indicators show that the British Columbia economy is growing in line with expectations. CMHC also estimates that residential, industrial and commercial investment, along with consumer spending; will contribute to drive economic growth in 2012.

As a result of predicted strong economic growth, Alberta's unemployment rate is expected to lower from 5.5% in 2011 to 5.0% in 2012, as well as to remain relatively low throughout 2013. In Alberta, the demand for labour has



placed upward pressure on wages, as average weekly earnings have risen 1.4% in May of 2012, while unemployment has decreased by 100 basis points to 4.6%, the lowest in Canada. With both a strong economy and high demand for labour, CMHC predicts that Alberta is expected to see an increase in migration to 46,300 in 2012 and 46,200 in 2013. CMHC anticipates that Saskatchewan's average employment is expected to rise by 1.2% in 2012 and 1.4% in 2013. With increased employment prospects, Saskatchewan will continue to attract migrants with total net migration estimates at over 11,000 for both 2012 and 2013. The demand for labour has driven an increase in wages by over 5% since May of 2011. In British Columbia, the first quarter increase in employment was concentrated in full-time jobs. Average weekly wages were up 1.3% in 2012. According to CMHC, the shift towards full-time jobs in British Columbia is expected to continue as the provincial economy gains momentum.

Eastern Canada

CMHC reports that the international exports have, and are expected to, continue to gain traction as the U.S. labour market recovers, and that U.S. vehicle sales are approaching a pre-recession level, all of which is supportive of improving economic fundamentals and job prospects for Ontario by 2013. Quebec is experiencing slower economic growth. CMHC cautions that the current uncertainty regarding economic prospects abroad may cause a more cautious attitude domestically and less vigorous household spending and private investment in 2012.

According to CMHC, Ontario's net migration, which is a key driver of population growth and housing demand, is expected to improve throughout 2012 and into 2013. In Quebec, migration numbers are expected to remain stable over the coming years as no significant changes in immigration targets is expected.



MLS Housing Prices

British Columbia	Vancouver CMA		Victoria CMA	
	Jul-12	Jul-11	Jul-12	Jul-11
Average Single Family	NA	NA	\$580,563	\$574,717
Average Condo	NA	NA	\$326,833	\$315,371
Average Overall	\$616,000	\$630,251	NA	NA
Alberta	Calgary CMA		Edmonton CMA	
	Jul-12	Jul-11	Jul-12	Jul-11
Average Single Family	\$478,528	\$456,374	\$384,417	\$384,656
Average Condo	\$303,380	\$304,971	\$237,701	\$244,225
Saskatchewan	Saskatoon CMA		Regina CMA	
	Jul-12	Jul-11	Jul-12	Jul-11
Average Overall	\$331,517	\$305,419	\$297,708	\$272,548
Ontario	London CMA		Windsor CMA	
	Jul-12	Jul-11	Jul-12	Jul-11
Average Overall	\$240,993	\$232,076	\$171,552	\$175,420
Quebec	Montreal CMA			
	Jul-12	Jul-11		
Average Overall*	\$323,616	\$317,645		

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-detached home starts in British Columbia are expected to pick up and reach 9,600 units in 2012, and this will continue into 2013, where single starts are estimated to be 10,900 units, according to CMHC. While multi-family housing starts have been the focus of new home construction in early 2012 in British Columbia, CMHC says that this will moderate in the second and third quarters and come in at 19,000 units in 2012 and 19,200 in 2013. With improving economic and demographic conditions, housing demand is being lifted and builders are increasing production in Alberta. CMHC predicts that single-detached starts will rise to 17,500 units in 2012 and that the increase will slow in 2013 to 18,000 units as a result of higher mortgage rates and inventory build-up. CMHC also states that multi-family starts will increase to 13,200 units in 2012 and decrease slightly to 12,800 units in 2013. In Saskatchewan, single-detached home starts are expected to increase to 4,500 units this year,



fuelled by gains in Regina, while in 2013, they will slow to 4,200 units, according to CMHC. Multi-family home starts in Saskatchewan are expected to follow a similar trend, increasing to 3,400 in 2012 and moderating to 3,200 in 2013.

In British Columbia, the average resale home price is expected to be \$548,100 in 2012 and \$566,900 in 2013. CMHC expects re-sales in British Columbia to gradually improve in 2012 to 79,100 units and to see an increase in 2013 to 82,400 units. CMHC predicts that Alberta re-sales will increase to 57,600 in 2012 and 59,200 in 2013, along with rising prices with the average price being \$360,900 in 2012 and \$371,500 in 2013. According to CMHC, re-sales in Saskatchewan will be supported by advances in Saskatchewan's population and low mortgage rates and will increase to 13,500 in 2012 and moderate slightly to 13,050 in 2013. Solid job and wage growth, coupled with low mortgage rates will help sustain a shift towards higher priced homes in Saskatchewan, CMHC forecasts prices to rise to \$270,300 in 2012 and \$273,700 in 2013.

Eastern Canada

In Ontario, CMHC estimates that single-detached starts will reach 25,600 in 2012, and stronger income growth and tight resale conditions will boost construction in 2013 to 26,800 units. Multi-family starts are expected to stay strong with 48,100 units in 2012 before moderating in 2013 to 38,400 in Ontario, according to CMHC. As a result of slower job growth, the recent easing of the re-sale market and the continuing trend toward the multi-family dwellings in Quebec, single-detached starts have decreased significantly. CMHC predicts 16,200 units started in 2012 and a slight increase to 17,100 in 2013. After a year of sustained construction in 2011 in Quebec, CMHC expects multi-family starts to be more sustainable at 28,100 units in 2012 and 28,000 units in 2013.

CMHC predicts that Ontario re-sales will have moderate growth in 2012, 205,400 units, before stabilizing in 2013 at 203,200. In Ontario, a combination of better supplied housing markets and more first time home buying, will drive demand to shift to less expensive housing. CMHC expects prices to be \$387,200 in 2012 and \$395,800 in 2013. CMHC is expecting re-sales in Quebec to be over 80,000 in 2012 and over 81,000 in 2013. As a result of stable demand for resale homes in Quebec and the rising supply, pressure has been relieved on prices in recent months, according to CMHC, price growth will moderate to \$265,000 in 2012 and \$273,000 in 2013.

Acquisitions, Dispositions, and Development

There were no Investment Property acquisitions or dispositions in the second 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 and has commenced construction 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 16 and 32 of the MD&A.

Investing in our Properties

The Trust believes that 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 approximately \$97.5 million during the 2012 fiscal year to further enhance the curb appeal and quality of the Trust's assets. For the first six months of 2012, Boardwalk invested approximately \$34.8 million in the form of project enhancements and equipment purchases, including upgrades to existing suites, common areas, mechanical systems, and building exteriors, compared to \$31.2 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 29 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 \$136 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 most recent completed four quarters ended June 30, 2012 was 2.57 times compared to 2.37 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 Boardwalk's Trust Units, management continues to review all available options that will provide the greatest return to our Unitholders.



(In 000's)

Cash Position - June 30, 2012	\$	135,715
Subsequent Committed Financing	\$	45,190
Line of Credit*	\$	196,276
Total Available Liquidity	\$	377,181
Liquidity as a % of Total Debt		16%
Debt (net of Cash) as a % of reported Asset Fair Value		42%

For further detail, please refer to page 33 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 June 30, 2012, the Trust's total mortgage principal outstanding and weighted average interest rate totaled \$2.31 billion at a weighted average interest rate of 3.95%, compared to \$2.34 billion (inclusive of the unsecured debentures) at a weighted average interest rate of 4.22% reported for June 30, 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, which can be up to 40 years. 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 42% as of June 30, 2012.

For the remainder of 2012, the Trust has approximately \$333.1 million remaining in maturing mortgage principal at a weighted average interest rate of 4.71%. To date, the Trust has forward locked the interest rate on \$257.6 million, or 77% of these maturities, at an average interest rate of 3.16% while extending the term of these loans for an average of 8 years.

The Trust continues to undertake a balanced approach to its mortgage program, with current 5- and 10-year CMHC Mortgages estimated to be 2.30% and 2.80%, and anticipate continued accretive mortgage renewals in 2012.

For further detail, please refer to page 33 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	2012 - Q2 Revised Guidance
Acquisitions	No new apartment acquisitions or dispositions	No new apartment acquisitions or dispositions	No new apartment acquisitions or dispositions
Stabilized Building NOI Growth	1% to 4%	2% to 4%	3% to 5%
FFO Per Trust Unit	\$2.65 to \$2.85	\$2.70 to \$2.85	\$2.75 to \$2.90
AFFO per Trust Unit - based on \$450/yr/apt	\$2.35 to \$2.55	\$2.40 to \$2.55	\$2.45 to \$2.60

Based on the Trust's review, the reported stabilized portfolio results for the first six months of 2012 were ahead of internal expectations, mainly a result of higher revenue growth and lower than anticipated rental utility charges. As such, Boardwalk has increased its expectations on the annual Stabilized Building NOI growth from a range of 2% to 4% to a range of 3% to 5%. The result of this is an increase in Boardwalk's overall FFO and AFFO estimates to a range of between \$2.75 to \$2.90 and \$2.45 to \$2.60, respectively.

Management will continue to update 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 36 of the MD&A.

2012 Distribution

With the strong organic growth the Trust has reported in 2012, Boardwalk's Board of Trustees has approved an additional distribution increase of 3.2% to \$0.16 per Trust Unit per Month, or \$1.92 per Trust Unit on an annualized basis, effective commencing with the August 31, 2012 Record Date, which will be payable September 17, 2012. Since the beginning of 2012, the Trust has increased distributions by 6.7%.

Boardwalk's Board of Trustee's has approved the next three month of distributions of \$0.16 per Trust Unit per Month (\$1.92 on an annualized basis) according to the following schedule:

Month	Record Date	Distribution Date
Aug-12	31-Aug-12	17-Sep-12
Sep-12	28-Sep-12	15-Oct-12
Oct-12	31-Oct-12	15-Nov-12



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 Second Quarter 2012 Supplemental Information is available on our investor website at <http://www.boardwalkreit.com/FinancialReports>

Teleconference on Second Quarter 2012 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (August 15, 2012) at 11:00 am EST. Senior management will speak to the second 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 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: 85387298

Topic: Boardwalk REIT Second 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/980135/1054563>

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 June 30, 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 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 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.