NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid Second Quarter Financial Results: FFO per unit up 11.0% for the three month period ended June 30, 2013. Boardwalk revises its 2013 financial guidance and confirms its monthly per unit distribution for the months of August, September and October of 2013**.**

CALGARY, August 14, 2013 - 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 second quarter of 2013.

Funds From Operations ("FFO") for the second quarter totalled $42.6 million, or $0.81 per unit on a diluted basis, compared to FFO of $38.3 million or $0.73 per unit for the same period last year, an increase of 11.2% and 11.0%, respectively.

Funds From Operations for the six month period ended June 30, 2013 totalled $81.8 million or $1.56 per unit on a diluted basis, compared to FFO of $72.5 million or $1.39 per unit for the same six month period last year, an increase of 12.7% and 12.2%, respectively.

Adjusted Funds From Operation ("AFFO") for the second quarter increased 10.6% to $0.73 per unit, compared to $0.66 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 June 30, 2013, under the section titled, "Performance Measures".

The increase in reported FFO is mainly attributed to organic rental revenue growth driven by higher market rents while maintaining high occupancy and offering fewer incentives, though tempered by increased wages and salaries and non-controllable expenses such as Utilities and Property Tax. 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 Second Quarter and First Six Months 2013 Financial Results

	Three Months Jun 2013	Three Months Jun 2012	% Change	Six Months Jun 2013	Six Months Jun 2012	% Change
Total Rental Revenue	$ 115.1	$ 109.3	5.4%	$ 228.3	$ 217.3	5.1%
Net Operating Income (NOI)	$ 73.2	$ 70.3	4.1%	$ 142.9	$ 136.8	4.4%
Profit	$ 112.6	$ 161.6	-30.3%	$ 206.3	$ 379.0	-45.6%
Funds From Operations (FFO)	$ 42.6	$ 38.3	11.2%	$ 81.8	$ 72.5	12.7%
Adjusted Funds From Operations (AFFO)	$ 38.4	$ 34.3	11.9%	$ 73.4	$ 64.6	13.6%
FFO Per Unit	$ 0.81	$ 0.73	11.0%	$ 1.56	$ 1.39	12.2%
AFFO Per Unit	$ 0.73	$ 0.66	10.6%	$ 1.40	$ 1.24	12.9%
Regular Distributions Declared (Trust Units & LP B Units)	$ 25.9	$ 24.3	6.6%	$ 51.6	$ 48.4	6.6%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	$ 0.50	$ 0.47	6.5%	$ 0.99	$ 0.93	6.5%
(2012 - $1.86 Per Unit - 2013 - $1.98 per Unit on an annualized basis)						
Regular Payout as a % FFO	60.9%	63.5%		63.1%	66.7%	
Regular Payout as a % AFFO	67.5%	70.9%		70.2%	74.8%	
Interest Coverage Ratio (Rolling 4 quarters)	2.96	2.57		2.96	2.57	
Operating Margin	63.6%	64.4%		62.6%	63.0%	

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 previous quarter and the end of 2012). Below is a summary of the Trust's per unit Net Asset Value with further discussion located in the 2013 Second Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties

	6/30/2013 [1]	12/31/2012 [1]
IFRS Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	$ 62.78	$ 60.38
Cash Per Diluted Unit (Trust & LP B)	$ 2.70	$ 2.65
Total Per Diluted Unit (Trust & LP B)	$ 65.48	$ 63.03

(1) Calculated using principal amounts of unsecured and secured debt outstanding in each period totalling $2.35 billion as of Jun 30, 2013 and $2.33 billion as of Dec 31, 2012.

Weighted Average Capitalization Rate: 5.47% as at June 30, 2013

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

In the second quarter of 2013, overall occupancy for Boardwalk's portfolio was 98.60%, an increase compared to the previous quarter, and higher than the same period last year. Average market rents have increased to $1,131, up from $1,087 in June of 2012 and sequentially higher than the beginning of the year.

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 $1,088 in June of 2013 from $1,038 in June of 2012 and average occupied rents for the period ended also increased to $1,102 versus $1,055 for the same period last year.

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 remains key to Boardwalk's operating strategy and further sustainable improvement of financial performance.

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 and a positive benefit to all of the Trust's Stakeholders.

For further detail, please refer to page16 of the MD&A.

Portfolio Highlights for the Second Quarter of 2013

	Jun-13	Dec-12	Jun-12
Average Occupancy (Period Average)	98.60%	98.45%	98.18%
Average Monthly Rent (Period Ended)	$1,088	$1,065	$1,038
Average Market Rent (Period Ended)	$1,131	$1,105	$1,087
Average Occupied Rent (Period Ended)	$1,102	$1,081	$1,055
Loss-to-Lease (Period Ended) (*$ millions*)	$12.1	$10.0	$13.3
Loss-to-Lease Per Trust Unit (Period Ended)	$0.23	$0.19	$0.25
Cash(Period Ended) (*$ millions*)	$141.2	$138.7	$135.7

Same Property Results	% Change Year-Over-Year - 3 Months Jun 2012	% Change Year-Over-Year - 6 Months Jun 2012
Rental Revenue	5.4%	5.1%
Operating Costs	7.8%	6.5%
Net Operating Income (NOI)	4.1%	4.3%

Stabilized Revenue Growth	# of Units	Q2 2013 vs Q1 2013	Q1 2013 vs Q4 2012	Q4 2012 vs Q3 2012	Q3 2012 vs Q2 2012
Calgary	5,310	2.0%	1.7%	1.7%	1.6%
Edmonton	12,497	1.8%	1.3%	1.5%	1.8%
Fort McMurray	352	2.9%	1.3%	-0.7%	-0.3%
Grande Prairie	645	1.3%	1.7%	3.4%	3.9%
Red Deer	939	1.3%	2.4%	1.1%	2.0%
British Columbia	633	0.1%	1.0%	0.4%	0.9%
Ontario	4,265	4.0%	-0.1%	1.6%	0.3%
Quebec	6,000	1.0%	0.4%	-0.2%	0.3%
Saskatchewan	4,636	1.1%	0.1%	1.5%	1.0%
	35,277	1.8%	1.0%	1.3%	1.3%

On a sequential basis, stabilized revenues for the second quarter of 2013 increased 1.8% when compared to the previous quarter, mainly the result of higher market rents coupled with high occupancy. Alberta, our largest market, posted positive sequential revenue growth this quarter with all areas in the province posting positive three-month revenue growth. Ontario's revenue growth was driven by higher occupancy. 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 22 of the MD&A.

Economic Market Fundamentals

Market Fundamentals

Market Fundamentals	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Jun-13	Jun-12	Jun-13	Jun-12	Jun-13	Jun-12	Jun-13	Jun-12	Jun-13	Jun-12
Unemployment Rate	6.3%	6.6%	5.0%	4.6%	3.7%	4.9%	7.5%	7.7%	7.9%	7.7%
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Net Interprovincial Migration	-1,611	-2479	13,438	11,726	-339	327	-6,823	-3,545	-941	-1,819
Net International Migration	9,755	8,658	13,674	8,609	3,077	3,361	21,872	20,895	11,263	12,033
Total Net Migration	8,144	6,179	27,112	20,335	2,738	3,688	15,049	17,350	10,322	10,214
	May 2012 to May 2013	May 2011 to May 2012	May 2012 to May 2013	May 2011 to May 2012	May 2012 to May 2013	May 2011 to May 2012	May 2012 to May 2013	May 2011 to May 2012	May 2012 to May 2013	May 2011 to May 2012
Average Weekly Wages Growth	2.5%	1.3%	4.9%	1.4%	4.8%	5.4%	1.8%	1.4%	1.2%	5.1%

Source: Statistics Canada

Western Canada

The employment gains that British Columbia has seen in the last year, along with the shift to full-time jobs in 2013, are expected to support the housing demand in the province. CMHC estimates that the unemployment rate in British Columbia will increase slightly to 6.7% in 2013 and 7.0% in 2014. CMHC estimates that the labour market in Alberta, which is driven by the resource sector, will remain strong over the next two years, resulting in an unemployment rate of approximately 4.6% for both 2013 and 2014. Saskatchewan is expected to experience a further tightening of its labour market as the labour force tries to keep pace with the demand for labour. CMHC expects that this will push the unemployment rate in Saskatchewan down to 4.2% in 2013 and 4.3% in 2014, which will give it and Alberta, the lowest provincial unemployment rates in Canada.

British Columbia is experiencing modest growth in consumer spending and business investment, which CMHC predicts will contribute to economic growth. The economy in British Columbia is forecast to expand 1.9% in 2013 and 2.5% in 2014, which is slightly ahead of the national average. CMHC expects Alberta's economic growth to remain above the national average as real GDP is forecast to rise by 2.2% in 2013 and 2.8% in 2014. CMHC expects that Saskatchewan will experience the highest growth rates in Canada during the forecast period as GDP growth is projected at 2.4% in 2013 and 2.8% in 2014.

Due to the rising trend in international migration and a smaller net loss to the rest of Canada, CMHC expects British Columbia's net migration to add 36,700 people in 2013 and 41,300 people in 2014. Total net migration in Alberta will decrease to 59,600 in 2013 and 58,400 in 2014, as compared to 85,978 in 2012. With Saskatchewan's tight labour market and economic opportunity, CMHC expects more than 12,000 migrants to Saskatchewan in both 2013 and 2014.

Eastern Canada

CMHC expects Ontario's economy to grow at a slower rate of 1.5% in 2013. This can be attributed to the slowing growth in consumer and provincial government expenditures. That being said, CMHC predicts that GDP growth will regain momentum in 2014 as a result of improving business investments and export sector performance. As a result of the GDP growth in 2014, CMHC estimates that Ontario employment growth will strengthen and the stronger labour market will allow Ontario's unemployment rate to move lower as compared to other provinces.

In Quebec the labour markets continue to lag from the impact of the slow recovery south of the border and the more favourable employment opportunities in western Canada. CMHC believes that public and consumer spending is moderate and that export levels will remain stable. As a result, GDP growth is expected to be between 1.2% and 2.1% during 2013 and 2014.

MLS Housing Prices

MLS Housing Prices

British Columbia	Vancouver CMA		Victoria CMA	
	Jun-13	Jun-12	Jun-13	Jun-12
Average Single Family	NA	NA	$630,527	$580,557
Average Condo	NA	NA	$306,862	$316,569
Average Overall	$601,900	$619,957	NA	NA
Alberta	Calgary CMA		Edmonton CMA	
	Jun-13	Jun-12	Jun-13	Jun-12
Average Single Family	$527,470	$489,528	$412,269	$402,840
Average Condo	$301,522	$302,257	$261,854	$240,822
Saskatchewan	Saskatoon CMA		Regina CMA	
	Jun-13	Jun-12	Jun-13	Jun-12
Average Overall	$348,328	$332,148	$311,471	$312,241
Ontario	London CMA		Windsor CMA	
	Jun-13	Jun-12	Jun-13	Jun-12
Average Overall	$248,963	$238,371	$187,902	$187,455
Quebec	Montreal CMA			
	Jun-13	Jun-12		
Average Overall*	$329,072	$331,205		

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

As a result of the stable employment and population growth in British Columbia, CMHC projects housing starts to total 27,100 units in 2013 and 28,500 units in 2014. While single-detached home starts are expected to rise to 9,200 units in 2013 and to 9,600 units in 2014, multiple-family housing starts are expected to trend lower in 2013. According to CMHC, this decrease reflects the lower prices on existing homes and the slightly elevated inventory of new, completed and unoccupied units. Multiple-family housing starts in British Columbia are expected to be 17,900 units in 2013 and 18,900 units in 2014, both lower than the 19,132 units seen in 2012.

In 2012, Alberta saw a growth rate of over 15% in single-detached housing starts, totaling 17,493 units. However, despite this increase, inventory levels have remained stable and the absorption of these units has been on pace with completions. As a result, CMHC predicts that this will cause single-detached starts to rise to 18,200 units in 2013 and 18,300 units in 2014. Multi-family starts, alternatively, are expected to moderate in 2013 to 14,500 units.

Due to the rising inventory from last year's pace of new construction of single-detached homes in Saskatchewan, single-detached starts are projected to decline to 4,400 units in 2013 before increasing slightly to 4,500 units in 2014, according to CMHC. Similarly, multi-family starts in Saskatchewan are expected to moderate in 2013 to 3,400 units due to rising inventory.

Eastern Canada

In Ontario, CMHC expects single-detached starts to reach 23,400 in 2013 and 25,000 in 2014. CMHC estimates that multi-family home construction in Ontario has captured a growing share of new home activity in recent years; however, this will moderate in 2013 as absorption is expected to moderate. As a result, CMHC predicts multi-family starts will slow to 34,900 units in 2013 and increase to 35,900 in 2014.

Quebec is seeing moderate job growth, a continued easing of the resale market and a trend toward multi-family dwelling, and as a result single-detached starts in 2013 will decrease to 14,200. However, CMHC expects that 2014 will see a tighter resale market that will bring some support to single-detached starts and cause an increase to 14,500 units. Multi-family housing starts have been fuelled by a trend towards multi-family housing and Quebec has seen sustained construction from 2010 to 2012. As market conditions have eased significantly, CMHC expects multi-family starts to decrease to 24,600 units in 2013 and then increase slightly to 26,200 in 2014.

Liquidity and Continued Financial Strength

As of June 30, 2013, the Trust had approximately $357 million of available liquidity with debt (net of cash) to reported investment properties value of 39%. The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended June 30, 2013 was 2.96 times compared to 2.57 times for the same period last year.

The Trust continues to explore all options in deploying capital, including the Trust's Normal Course Issuer Bid, which was accepted by the Toronto Stock Exchange in June of 2013 and allows the Trust to re-purchase and cancel up to 10% of its public float, or approximately 3.8 million Trust Units. The Trust believes that the current market prices of its Trust Units do not reflect their underlying value. Boardwalk's Management is initiating this program as it feels that there is a significant disparity between the prices being paid for multi-family assets in private markets and the implied value of its portfolio based on the current price of its Trust Units. At current market prices, an investment in Boardwalk's own high quality portfolio will deliver strong returns for Unitholders and represents an effective use of its capital.

2013 - Q2 **In $000's**		
Cash Position - June 30, 2013	$	141,241
Subsequent Committed Financing	$	20,100
Line of Credit*	$	195,352
Total Available Liquidity	$	356,693
Liquidity as a % of Total Debt		15%
Debt (net of cash) as a % of reported Investment Properties Value		39%

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

Acquisitions, Dispositions, and Development

There were no Investment Property acquisitions or dispositions in the second quarter of 2013. In June of 2013, legislation was passed in the House of Commons to implement outstanding tax amendments, including those relating to REITs. The 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 has begun the process of marketing select non-core properties with the intent of re-deploying the equity from these assets towards value enhancing transactions for the Trust's Stakeholders, including development and the repurchase and cancellation of Trust Units under the Trust's Normal Course Issuer Bid. Between mid-2007 and the beginning of 2012, the Trust exercised a similar strategy of high-grading its portfolio through the sale of 1,578 Apartment Units, comprised of non-core assets, for total gross proceeds of $171.9 million. The Trust re-deployed this equity into the purchase and cancellation of Trust Units under similar Normal Course Issuer Bids, and, re-purchased and cancelled 4,542,747 Trust Units, representing a total investment of $170.5 million, or an average cost of $37.53 per Trust Unit.

The demand for Multi-Family Investment Properties in Canada continues to be strong. As a result, capitalization rates continue to remain low 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, elevatored 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 31 of the MD&A.

<u>Investing in our Properties</u>

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. In addition, the Trust is anticipating investing approximately $21 million towards Development on existing excess density the Trust currently owns. For the first six months of 2013, Boardwalk invested approximately $40.0 million in the form of project enhancements, equipment purchases, including upgrades to existing suites, common areas, mechanical systems, and building exteriors ($34.0 million), and development ($6.0 million) compared to $34.8 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 27 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, 2013, the Trust's total mortgage principal outstanding totaled $2.35 billion at a weighted average interest rate of 3.48%, compared to $2.31 billion at a weighted average interest rate of 3.95% reported for June 30, 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 39% as of June 30.

To date, the Trust has renewed or forward locked the interest rate on approximately $280 million or 98% of its maturing mortgage principal for 2013. The weighted average interest rate on these mortgages thus far is 2.79%, while extending the average term to 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 2.60% and 3.30%, 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 has begun reviewing its 2014 mortgage program.

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

2013 Financial Guidance

As is customary, the Trust reviews its financial guidance on a quarterly basis. Based on the performance of the Trust's first 6 months of 2013, the Trust is revising its 2013 Financial Guidance as follows:

Description	2013 Original Financial Guidance	2013 Q2 Revised Financial Guidance
Investment Properties	No new apartment acquisitions, dispositions or developments	No new apartment acquisitions, dispositions or developments
Stabilized Building NOI Growth	1% to 4%	2% to 5%
FFO Per Trust Unit	$2.95 to $3.15	$3.05 to $3.20
AFFO per Trust Unit - based on $475/yr/apt	$2.63 to $2.83	$2.73 to $2.88

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 36 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	Per Unit	Annualized	Record Date	Distribution Date
Aug-13	$ 0.165	$ 1.98	30-Aug-13	16-Sep-13
Sep-13	$ 0.165	$ 1.98	30-Sep-13	15-Oct-13
Oct-13	$ 0.165	$ 1.98	31-Oct-13	15-Nov-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 Second Quarter 2013 Supplemental Information is available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on Second Quarter 2013 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (August 15, 2013) at 11:00 am Eastern Time. Senior management will speak to the 2013 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 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: 87958227
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/1174203/1284447

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, 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 over 1,500 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.