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## **NEWS RELEASE FOR IMMEDIATE DISTRIBUTION**

Boardwalk REIT Announces 2011 Third Quarter Financial Results; FFO up 2.6% and FFO Per Unit up 3.1% Year over Year; and confirms monthly Per Unit Distribution for November and December of 2011, and January of 2012. In addition, Boardwalk REIT updates 2011 Financial Guidance, and introduces 2012 Financial Guidance.

### **CALGARY, November 10, 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 third quarter of 2011 for The Trust. Funds from Operations (FFO) for the quarter totaled \$34.8 million, or \$0.67 per unit, an increase of approximately 2.6% and 3.1%, respectively, over the same quarter last year. Adjusted Funds from Operations (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 third quarter ended September 30, 2011, under the section titled, "Performance Measures".

The increase in reported FFO can be attributed to positive rental revenue growth which was partially offset by higher operating expenses. Lower interest rates continue to reduce financing costs as the Trust renews existing CMHC Insured Mortgages at exceptionally low interest rates; however the loss of FFO from the sale of properties in 2010 tempered this increase. The reported net increase in profit is mainly the result of an increase in the reported Fair Value amounts of the Trust's investment assets. This increase is primarily attributed to 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](http://www.sedar.com) or on the Trust's website: [www.boardwalkreit.com](http://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](http://www.boardwalkreit.com/FinancialReports). A conference call to discuss these results will be held tomorrow morning (November 11, 2011) at 9:00 am EST. Please refer to the end of this press release for further details.



<i>\$ millions, except per unit amounts</i>							
<b>Highlights of the Trust's Third Quarter and First Nine Months 2011 Financial Results</b>							
	Three Months	Three Months		Nine Months Sep	Nine Months Sep		
	Sep 2011	Sep 2010	% Change	2011	2010	% Change	
Rental Revenue	\$ 106.0	\$ 104.3	1.6%	\$ 315.7	\$ 315.3	0.1%	
Net Operating Income (NOI)	\$ 67.5	\$ 67.3	0.3%	\$ 195.5	\$ 199.0	-1.8%	
Profit	\$ 169.1	\$ 164.1	3.1%	\$ 1,088.2	\$ 231.5	370.0%	
Funds From Operations (FFO)	\$ 34.8	\$ 33.9	2.6%	\$ 97.6	\$ 97.3	0.3%	
Adjusted Funds From Operations (AFFO)	\$ 30.8	\$ 29.9	3.1%	\$ 85.7	\$ 85.2	0.6%	
FFO Per Unit	\$ 0.67	\$ 0.65	3.1%	\$ 1.87	\$ 1.85	1.1%	
AFFO Per Unit	\$ 0.59	\$ 0.57	3.5%	\$ 1.64	\$ 1.62	1.2%	
Regular Distributions Declared (Trust Units & LP B Units)	\$ 23.5	\$ 23.7		\$ 70.5	\$ 71.1		
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.45	\$ 0.45		\$ 1.35	\$ 1.35		
<i>(2011 Target \$180 Per Unit on an annualized basis)</i>							
Regular Payout as a % FFO	67.5%	69.7%		72.2%	73.0%		
Regular Payout as a % AFFO	76.2%	79.1%		82.2%	83.4%		
Debt-to-GBV ("Gross Book Value") (Period Ended)	46.3%	49.2%		46.3%	49.2%		
Operating Margin	63.7%	64.6%		61.9%	63.1%		

The Fair Value under IFRS for the Trust's portfolio increased as a result of 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 2011 Third Quarter MD&A.

<b>Highlights of the Trust's Fair Value of Investment Properties</b>		
	9/30/2011 <sup>(1)</sup>	12/31/2010 <sup>(1)</sup>
IFRS Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$ 43.50	\$ 37.45
Cash Per Diluted Unit (Trust & LP B)	\$ 4.25	\$ 4.36
Total Per Diluted Unit (Trust & LP B)	\$ 47.75	\$ 41.80

<sup>(1)</sup> Calculated using principal amounts of unsecured and secured debt outstanding in each period totalling \$2.38 Billion as of Sept 30, 2011 and \$2.36 Billion as of Dec 31, 2010.

Weighted Average Capitalization Rate: 5.96% as at Sept 30, 2011

For further detail, please refer to pages 27-28 and 50-52 of the MD&A.

In the third quarter of 2011, overall occupancy for Boardwalk's portfolio was 97.52%, an increase to the occupancy level for the same period last year and sequentially higher than the beginning of 2011. Average market rents have increased to \$1,044, up from \$1,016 in September 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. Focus on product quality and Customer Service remain key in further improving financial performance. The third quarter marks the end of a seasonally stronger summer rental season with many of the Trust's markets seeing further gains on loss to lease. The Trust's Customer friendly self-imposed rent control and rental increase forgiveness for financially challenged residents continue to build goodwill. Higher revenues and lower turnover reflects our strategy is working.

For further detail, please refer to pages 16-27 of the MD&A.



Portfolio Highlights for the Third Quarter 2011			
	Sep-11	Dec-10	Sep-10
Average Occupancy (3 Months)	97.52%	97.29%	97.01%
Average Monthly Rent (3 Months)	\$1,002	\$983	\$977
Average Market Rent (Period Ended)	\$1,044	\$1,018	\$1,016
Average Occupied Rent (Period Ended)	\$1,029	\$1,012	\$1,007
Loss-to-Lease (Period Ended) (\$ millions)	\$6.5	\$2.4	\$3.5
Loss-to-Lease Per Trust Unit (Period Ended)	\$0.12	\$0.05	\$0.07
Cash(Period Ended) (\$ millions)	\$222.1	\$228.1	\$206.6
	<b>% Change Year- Over-Year - 3 Months Sep 2011</b>	<b>% Change Year- Over-Year - 9 Months Sep 2011</b>	
<b>Same Property Results</b>			
Rental Revenue	2.7%	1.9%	
Operating Costs	6.0%	5.2%	
Net Operating Income (NOI)	1.0%	0.0%	

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

On a sequential basis, stabilized revenues for the third quarter of 2011 increased 0.6% when compared to the previous quarter, mainly the result of increased occupancy coupled with slightly higher rents. Alberta, our largest market, has led the sequential stabilized revenue growth thus far for the year. The increase in occupied rental amounts while increasing occupancy is a positive sign that the Trust's strategy is effective.

For further detail, please refer to page 20-22 of the MD&A.

## Economic Market Fundamentals

Market Fundamentals	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Sep-11	Sep-10								
Unemployment Rate	6.7%	7.5%	5.4%	6.2%	4.6%	5.5%	7.6%	8.8%	7.3%	7.7%
	Q2 2011	Q2 2010								
Net Interprovincial Migration	-746	2,031	4,720	803	1,239	556	-1880	-1,453	-2,051	-1,693
Net International Migration	9,525	10,338	8,313	7,756	2,681	2,344	31,792	41,396	19,657	18,710
Total Net Migration	8,779	12,369	13,033	8,559	3,920	2,900	29,912	39,943	17,606	17,017
	July 2010	July 2009								
	to July 2011	to July 2010								
Average Weekly Wages Growth	0.9%	3.8%	2.2%	5.3%	3.9%	5.1%	1.2%	4.7%	2.4%	1.9%

Source: Statistics Canada, Provincial Governments.

### Western Canada

Economic fundamentals in the West remained solid throughout the third quarter of 2011. Alberta, Saskatchewan and British Columbia all saw positive wage growth for July, year-over-year. CMHC suggests that Saskatchewan will see a 1% increase in employment in 2011 which will advance to 2% in 2012, while Alberta will see an employment increase that will surpass the peak level, prior to the economic downturn, later this year or in 2012. According to CMHC, elevated oil prices will continue to be the foundation of economic growth in Alberta. CMHC also reports that crown land sales of petroleum and natural gas rights are on pace to exceed the record that was set in 2010. CMHC forecasts that net migration into Saskatchewan will decline from the peak rates seen in 2010 as a result of outflows to Alberta and British Columbia, however, real GDP is forecasted to increase by 3.7% in 2011, and then by 3.5% in 2012, as rising potash production and prices as well as a growing resource sector will help to improve Saskatchewan's economic outlook. Saskatchewan continued to enjoy Canada's lowest unemployment rate at 4.6% in September, which is significantly lower than Canada's average at 7.1%. CMHC expects that British Columbia will see moderate economic growth in 2011, with a slight increase in 2012, and as the economy gains momentum, jobs will shift from part-time to full-time and as a result of recovering growth in the labour force, the unemployment rate will trend lower. In September, British Columbia saw the first notable gain in employment since July 2010 as employment rose by 32,000, all in full-time work, and the unemployment rate fell to 6.7%.

### Eastern Canada

The economy and labour markets in Ontario have continued their forward momentum and have now reached pre-recession levels. CMHC forecasts that as a result of the slower than expected US economic recovery, which is important to Ontario's economic prospects, Ontario job growth will moderate from 2.1% in 2011 to 1.3% in 2012. According to RBC Economic Research, the disruption of the auto industry supply chain by the earthquake and tsunami in Japan has affected the overall performance of the Ontario auto sector making it weaker in 2011 than expected. According to CMHC, in recent years Ontario's population has been growing at a slightly faster rate as a result of stronger immigration and fewer migratory outflows to Western Canada. In September, Ontario reported an unemployment rate of 7.6% and from September 2010 to September 2011, employment increased by 2.0%, which is above the national growth rate of 1.7%. CMHC reports that the improved global and national economic environment has positively impacted the economy in Quebec since the second half of 2009 and will continue to do so in 2011 and into 2012. CMHC also forecasts that Quebec's GDP is expected to grow by approximately 2.5% in 2011 and 2.4% in 2012. Quebec's unemployment rate fell to 7.2% in July, which is the lowest it has been in almost three years, and it rose minimally in September to 7.3%.



**MLS Housing Prices**

British Columbia	Vancouver CMA		Victoria CMA	
	Sep-11	Sep-10	Sep-11	Sep-10
Average Single Family	NA	NA	\$622,393	\$599,825
Average Condo	NA	NA	\$332,490	\$295,463
Average Overall	\$627,994	\$577,174	NA	NA
<b>Alberta</b>				
Alberta	Calgary CMA		Edmonton CMA	
	Sep-11	Sep-10	Sep-11	Sep-10
Average Single Family	\$466,167	\$460,329	\$375,738	\$370,653
Average Condo	\$299,508	\$284,028	\$236,125	\$238,822
<b>Saskatchewan</b>				
Saskatchewan	Saskatoon CMA		Regina CMA	
	Sep-11	Sep-10	Sep-11	Sep-10
Average Overall	\$311,057	\$312,582	\$280,697	\$263,338
<b>Ontario</b>				
Ontario	London CMA		Windsor CMA	
	Sep-11	Sep-10	Sep-11	Sep-10
Average Overall	\$231,898	\$233,841	\$177,096	\$163,665
<b>Quebec</b>				
Quebec	Montreal CMA			
	Sep-11	Sep-10		
Average Overall*	\$313,204	\$297,890		

Internally generated, NA=Data not available, \*Internally calculated based on volume of sales and total sales as provided by the Greater Montreal Real Estate Board. Source: Association of Regina REALTORS®, Calgary Real Estate Board, Canada Mortgage and Housing Corporation, Canadian Real Estate Association, Edmonton Real Estate Board, Greater Montreal Real Estate Board, London and St. Thomas Association of REALTORS®, Real Estate Board of Greater Vancouver, Saskatoon Region Association of REALTORS®, Victoria Real Estate Board, Windsor-Essex County Real Estate Board.

**Western Canada**

CMHC forecasts the average home price in British Columbia in 2011 to be \$576,100 and \$564,800 in 2012. CMHC expects Vancouver to record strong price growth in 2011, while home prices in most other housing markets in the province are expected to remain stable this year and next. In Alberta, market conditions favoured the buyer in 2011 and CMHC predicts that by the end of 2011 home prices will have risen by less than one percent to \$354,800, and, with increased market conditions and a market balance being reached, these prices are expected to rise further in 2012 to \$363,000. CMHC cites that in Saskatchewan, increased employment prospects and wage gains will continue the demand for resale homes which exerts upward pressure on home prices, as a result, the average home price is expected to rise by approximately 5% to \$254,500, in 2011. In 2012, CMHC explains that increased homeownership costs and additional listings will limit the resale price growth to \$259,000.

Home construction in British Columbia is on par with 2010 levels with 26,400 housing starts expected in 2011, according to CMHC, this number will continue to increase in 2012 to a projected 29,000 starts. In British Columbia, single-detached starts are being met with competition from a well supplied resale market, and as a result, CMHC cites that single-detached home starts will be under their 10 year average in 2011 at 9,500 units.



This number is projected to increase in 2012 to 11,900. However, multiple starts are expected to trend higher with increased demand, according to CMHC, to 16,900 in 2011 and 17,100 in 2012. In Alberta, housing demand will begin to increase as an improving economy will draw more people into the province. According to CMHC, interprovincial migration will be the key driver of migration gain in 2011, while international migration is expected to be relatively stable. CMHC reports that single-detached starts in Alberta will be down from their 2010 numbers at 16,000 in 2011, however, as new home sales increase, supported by employment and wage growth, single-detached starts will begin to rise to over 18,000 units in 2012. Multiple starts are expected to decline year-over-year to 8,500 units at the end of 2011 as a result of elevated inventory levels, because there are fewer number of units under construction, it is expected that inventory will also start to decline. CMHC predicts that as a result of improvement in demand with a growing economy multiple starts will increase to 10,000 in 2012. In Saskatchewan, following the strong performance in 2010, single-detached home production will edge higher in 2011, according to CMHC however, in 2012 the pace of activity will moderate slightly as the industry works to manage the supply levels. With an increase in both job and wage growth, and a maintained demand, CMHC is predicting that single-detached housing starts will be 3,950 units in 2011 and 3,900 in 2012. Multiple starts in Saskatchewan have increased and CMHC expects starts to surpass the 2,000 unit mark, this would make 2011 the third year since 1986 that saw multiple starts of over 2,000 units. However, as a result of this increase stock, CMHC anticipates that the pace of construction will slow in 2012 to 1,800 units.

#### 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.

CMHC reports that moderate demand and high listings will move Ontario's resale market into balance and that a shifting demand to less expensive housing will support a slower growth in the average price which is forecasted to be \$365,400 in 2011 and \$372,500 in 2012. CMHC cites that a relatively stable demand for resale homes combined with rising supply will take some pressure off of the home prices over the next year. With this return to more balanced conditions, price growth is expected to moderate throughout the remainder of 2011 at \$251,500 and into 2012 at \$256, 400.

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 slowdown 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, which will support the start of multi-family units in 2011 and into 2012. In Quebec, CMHC predicts 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.

Existing home sales and starts in Ontario are expected to reach 191,000 and 62,400 units in 2011, respectively, according to CMHC. However, CMHC also cites that housing demand for new and existing homes will moderate throughout the remainder of 2011 and then stabilize in 2012, they cite the reason for this is less first time buyer demand and higher mortgage carrying costs that is offset by higher employment level and income levels. CMHC predicts single starts in Ontario are expected to slow to 24,900 units in 2011 and 23,000 units in 2012. CMHC reports that single-detached starts led the recovery in the residential construction activity across Ontario, as many buyers purchased homes early as to avoid the mortgage rule changes. As a result of less pent-up demand, rising mortgage carrying costs and land constraints single-detached starts will be limited. CMHC predicts that the growing demand for apartment and townhomes in Ontario will fuel an increase in multiple starts, they forecast 37,500 starts in 2011 and 37,750 starts in 2012. According to CMHC, Quebec's growing economy, favourable borrowing conditions and sustained net migration will continue to support the housing market over the next two



years, CMHC expects 47,500 starts in 2011 and 44,300 in 2012. As a result of slower job growth and recent easing of the resale markets, there is less pressure on new construction, CMHC estimates approximately 17,500 single-detached homes will be started in both 2011 and 2012. Multiple starts in Quebec are expected to settle into more sustainable levels over the next two years, according to CMHC. CMHC predicts multiple starts will reach 30,300 units in 2011 and 26,500 units in 2012 as a result of the trend toward multi-family housing in Quebec.

### **Acquisitions, Dispositions and Development**

There were no Investment Property acquisitions or dispositions in the third quarter of 2011. 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.

Recent multi-family asset transactions have shown strong demand for Canadian investment grade apartment buildings. As a result, further cap rate compression and increases in values for the multi-family asset class continues to be the trend. Although no new apartment acquisitions have been completed by the Trust to date, the Trust continues to be active in bidding on higher quality product. Although the Trust's bids are unsuccessful, Management believes that an acquisition at the actual transaction prices on the same product would not prove to be in the best interest of the Trust on a risk adjusted basis.

Boardwalk continues to explore the viability of potential development of multi-family apartment buildings on excess land the Trust currently owns in Alberta and Saskatchewan. The combination of a stabilizing rental market in Calgary, 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 28-29 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 and no asset dispositions to release equity capital, 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 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. The Trust continues to review all available options that management believes will provide the greatest return to our Unitholders.

In August 2011, Boardwalk successfully renewed its Normal Course Issuer Bid, which allows the Trust to purchase up to 3,884,118 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, 2011, and will terminate on August 23, 2012, or such earlier time as the Bid is complete.

As at September 30, 2011, Boardwalk REIT had 47,759,285 issued and outstanding Trust Units, plus 4,475,000 Class "B" Units of Boardwalk REIT Limited Partnership 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 52,234,285.

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

### **Liquidity and Continued Financial Strength**



The Trust has enhanced its solid financial position through the third quarter of 2011 with the initial funding of CMHC insured financing in preparation for the maturity of the Trust's Unsecured Debenture in January of 2012. Additional CMHC insured financing will be increasing the Trust's cash position into the fourth quarter. Boardwalk REIT's total principal mortgage and debt outstanding increased to \$2.38 billion as of September 30, 2011, as compared to \$2.37 billion in September of 2010. The Trust's total debt had an average term to maturity of approximately 3 years with a weighted average interest rate of 4.18% and the debt (net of cash) to reported asset value ratio was 46% as of September 30, 2011.

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

<b>In \$000's</b>	
Cash Position - September 30, 2011	\$ 222,000
Line of Credit*	\$ 196,000
Total Available Liquidity	<u>\$ 418,000</u>
Liquidity as a % of Total Debt	<u>18%</u>
Debt (net of cash) as a % of reported asset value	<u>46%</u>

The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the nine months ended September 30, 2011, was 2.41 times compared to 2.32 times for the same period last year.

For further detail, please refer to pages 32-33 of the MD&A.

## 2011 Financial Guidance

Through the summer months, the Trust has successfully increased average rents while also further increasing occupancy levels and is in a strong position as the more competitive winter months approach. The Trust's continued focus on balancing market rents with occupancy and selective incentives, while ensuring Boardwalk has the best quality communities through Customer Service will continue to allow the Trust to close the existing mark to market in rents. The Trust believes this organic revenue growth continues to be a significant opportunity for the Trust.

The market for acquisitions has become extremely competitive as the demand for assets in the Canadian multi-family asset class has increased. With a limited number of higher quality product coming to the market, we continue to see price appreciation in Canadian Multi-Family Real Estate as actual reported transaction cap rates decrease to record low levels. Record low cap rates make any new acquisitions marginally accretive. Although, this does make it more difficult to source accretive external acquisitions, the underlying value of our current portfolio of over 35,000 rental units continues to appreciate.

Along with current Government of Canada Bond Yields, 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.

With improving in-place rents, and decreased financing costs in the first 9 months of 2011, the Trust has updated its 2011 Financial Guidance as follows:



Description	2011 Original Guidance	2011 - Q3 Revised Guidance
Acquisitions	No new apartment acquisitions or dispositions	No new apartment acquisitions or dispositions
Stabilized Building NOI Growth	-3% - 1%	-1% - 1%
FFO Per Trust Unit	\$2.35 - \$2.55	\$2.45 - \$2.53
AFFO per Trust Unit - based on \$450/yr/apt	\$2.05 to \$2.25	\$2.15 - \$2.23

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.

### 2012 Financial Guidance

As is customary with the Trust's third quarter release, guidance for the upcoming 2012 fiscal year is as follows:

Description	2012 Financial Guidance
Acquisitions	No new apartment acquisitions or dispositions
Stabilized Building NOI Growth	1% - 4%
FFO Per Trust Unit	\$2.65 - \$2.85
AFFO per Trust Unit - based on \$450/yr/apt	\$2.35 - \$2.55

For further detail, please refer to page 65-66 of the MD&A.



### 2011/2012 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
Nov 2011	\$0.15	Nov 30, 2011	Dec 15, 2011
Dec 2011	\$0.15	Dec 30, 2011	Jan 16, 2012
Jan 2012	\$0.15	Jan 31, 2012	Feb 15, 2012

### Supplementary Information

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

### Teleconference on 2011 Third Quarter Financial Results

We invite you to participate in the teleconference that will be held to discuss these results tomorrow morning (November 11, 2011) at 9:00 am EST. Senior management will speak to the Trust's Third Quarter financial results and provide an update. Presentation and supplemental materials will be made available on our investor website at [www.boardwalkreit.com](http://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](mailto: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: 10680379

Topic: Boardwalk REIT Third 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=3667840>,



Replay: An audio recording of the teleconference will be available from 3:00 pm ET on Friday November 11, 2011 until 11:59 pm ET on Thursday, November 17, 2011. You can access it by dialing 416-849-0833 or 1-800-642-1687 and using the passcode 10680379.

## **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 Sept 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](http://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.*