NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid Third Quarter Financial Results: FFO up 13.2%, FFO per unit up 11.9% from the same three-month period last year, and confirms monthly per unit Distribution for November and December of 2012 and January of 2013. In addition, Boardwalk REIT refines its 2012 Financial Guidance and introduces 2013 Financial Guidance.

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

Calgary, Alberta - November 14, 2012

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

Funds From Operations ("FFO") for the third quarter totalled $39.4 million, or $0.75 per unit on a diluted basis, compared to FFO of $34.8 million, or $0.67 per unit for the same period last year, an increase of 13.2% and 11.9%, respectively.

Funds from Operations for the nine month period ended September 30, 2012, increased 14.7% to $111.9 million from $97.6 million in the same period of 2011, and increased 14.4% to $2.14 per Unit from $1.87 per Unit for the same nine month period in 2011.

Adjusted Funds From Operation ("AFFO") for the third quarter increased 15.3% to $0.68 per unit, compared to $0.59 per unit in the same period last year. For the nine month period ended September 30, 2012, AFFO per Unit increased 16.5% to $1.91, from $1.64 in the same period last year.

The increase in reported FFO is mainly attributed to rental revenue growth and higher occupancy 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; they are not, however, measures defined by International Financial Reporting Standards ("IFRS"). The reconciliation of FFO and other financial performance measures can be found in the Management Discussion and Analysis (MD&A) for the third quarter ended September 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 Third Quarter and First Nine Months 2012 Financial Results									
		Three Months Sep 2012		Three Months Sep 2011	% Change		Nine Months Sep 2012		Nine Months Sep 2011	% Change
Total Rental Revenue	$	110.6	$	106.0	4.3%	$	327.9	$	315.7	3.9%
Net Operating Income (NOI)	$	70.2	$	67.5	4.0%	$	207.0	$	195.5	5.9%
Profit	$	294.0	$	169.1	73.9%	$	672.9	$	1,088.2	-38.2%
Funds From Operations (FFO)	$	39.4	$	34.8	13.2%	$	111.9	$	97.6	14.7%
Adjusted Funds From Operations (AFFO)	$	35.4	$	30.8	14.9%	$	100.0	$	85.7	16.7%
FFO Per Unit	$	0.75	$	0.67	11.9%	$	2.14	$	1.87	14.4%
AFFO Per Unit	$	0.68	$	0.59	15.3%	$	1.91	$	1.64	16.5%
Regular Distributions Declared (Trust Units & LP B Units)	$	24.8	$	23.5	5.7%	$	73.2	$	70.5	3.8%
Regular Distributions Declared Per Unit (Trust Units & LP B Units) (2011 - $1.80 Per Unit - 2012 - $1.92 per Unit on an annualized basis)	$	0.48	$	0.45	5.6%	$	1.40	$	1.35	3.7%
Regular Payout as a % FFO		63.0%		67.5%			65.4%		72.2%	
Regular Payout as a % AFFO		70.1%		76.2%			73.2%		82.2%	
Interest Coverage Ratio (Rolling 4 quarters)		2.65		2.51			2.65		2.51	
Operating Margin		63.5%		63.7%			63.1%		61.9%	

The Fair Value under IFRS for the Trust's portfolio increased as a result of higher market rents and lower Capitalization Rates in most municipalities for multi-family assets (as compared to the end of the 2011 fiscal year). Below is a summary of the Trust's per unit Net Asset Value, with further discussion located in the 2012 Third Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties						
		9/30/2012[1]		6/30/2012[1]		12/31/2011[1]
IFRS Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	$	60.11	$	54.73	$	45.42
Cash Per Diluted Unit (Trust & LP B)	$	3.07	$	2.60	$	4.90
Total Per Diluted Unit (Trust & LP B)	$	63.18	$	57.33	$	50.32

[1] Calculated using principal amounts of unsecured and secured debt outstanding in each period totalling $2.26 billion as of Sep 30, 2012, $2.31 billion as of Jun 30, 2012 and $2.42 billion as of Dec 31, 2011.

Weighted Average Capitalization Rate: 5.47% as at Sept 30, 2012 and includes Development Assets.

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

In the third quarter of 2012, overall occupancy for Boardwalk's portfolio was 98.10%, an increase in occupancy level compared to the same period last year and sequentially higher than the end of 2011. Average market rents have increased to $1,100, up from $1,044 in September of 2011.

Despite the continued increase in average monthly and occupied rents the Trust was able to achieve in the first nine months of 2012, there remains a considerable mark-to-market opportunity for the Trust. Continued focus on product quality and Customer Service remain key to Boardwalk's operating strategy and further sustainable improvement of financial performance.

Boardwalk's rental optimization strategy of continuous active management of occupancy levels, market rents, and suite-specific incentives (three key variables), has allowed the Trust to report an increase in both average and occupied rents versus the last quarter, and the same period a year ago, while also increasing the Trust's occupancy levels. Average monthly rents increased to $1,049 from $1,002 in September of 2011 and average occupied rents for the period ended also increased to $1,067 versus $1,029 for the same period last year.

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

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

Portfolio Highlights for the Third Quarter of 2012

	Sep-12	Dec-11	Sep-11
Average Occupancy (Period Average)	98.10%	97.47%	97.52%
Average Monthly Rent (Period Ended)	$1,049	$1,012	$1,002
Average Market Rent (Period Ended)	$1,100	$1,053	$1,044
Average Occupied Rent (Period Ended)	$1,067	$1,033	$1,029
Loss-to-Lease (Period Ended) (*$ millions*)	$13.7	$8.4	$6.5
Loss-to-Lease Per Trust Unit (Period Ended)	$0.26	$0.16	$0.12
Cash(Period Ended) (*$ millions*)	$160.6	$255.9	$222.1

Same Property Results	% Change Year-Over-Year - 3 Months Sep 2012	% Change Year-Over-Year - 9 Months Sep 2012
Rental Revenue	4.4%	3.9%
Operating Costs	8.1%	0.6%
Net Operating Income (NOI)	2.5%	5.8%

For the three-month stabilized property analysis shown above, operating expense for Q3 2011 was adjusted for the change in Q1 and Q2 2011 internal capitalization program estimate, which was reported in Q3 of 2011

Stabilized Revenue Growth	# of Units	Q3 2012 vs Q2 2012	Q2 2012 vs Q1 2012	Q1 2012 vs Q4 2011	Q4 2011 vs Q3 2011
Calgary	5,310	1.6%	1.3%	2.0%	1.3%
Edmonton	12,497	1.8%	1.9%	0.7%	1.1%
Fort McMurray	352	-0.3%	1.7%	1.5%	-1.5%
Grande Prairie	645	3.9%	1.1%	1.5%	3.2%
Red Deer	939	2.0%	3.4%	1.5%	1.4%
British Columbia	633	0.9%	-0.7%	0.5%	0.7%
Ontario	4,265	0.3%	0.5%	0.6%	1.3%
Quebec	6,000	0.3%	-0.2%	0.0%	0.6%
Saskatchewan	4,636	1.0%	1.4%	0.7%	0.6%
	35,277	1.3%	1.2%	0.8%	1.0%

On a sequential basis, stabilized revenues for the third quarter of 2012 increased 1.3% 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 most 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	
	Sep-12	Sep-11	Sep-12	Sep-11	Sep-12	Sep-11	Sep-12	Sep-11	Sep-12	Sep-11
Unemployment Rate	7.0%	6.7%	4.4%	5.4%	4.7%	4.6%	7.9%	7.6%	8.0%	7.3%
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Net Interprovincial Migration	-1,196	73	8,544	3954	1,373	581	-4,364	-1,944	-1,027	-2,169
Net International Migration	11,493	9,361	14,546	8,676	4,035	2,643	33,936	31,615	21,373	19,135
Total Net Migration	10,297	9,434	23,090	12,630	5,408	3,224	29,572	29,671	20,346	16,966
	Aug 2011 to Aug 2012	Aug 2010 to Aug 2011	Aug 2011 to Aug 2012	Aug 2010 to Aug 2011	Aug 2011 to Aug 2012	Aug 2010 to Aug 2011	Aug 2011 to Aug 2012	Aug 2010 to Aug 2011	Aug 2011 to Aug 2012	Aug 2010 to Aug 2011
Average Weekly Wages Growth	3.2%	2.7%	3.2%	4.9%	6.1%	3.5%	3.0%	2.8%	4.5%	2.4%

Source: Statistics Canada

Western Canada

CMHC expects Alberta's economy to continue to expand over the forecasted period with real GDP growth of 3.4% in 2012 and 3.2% in 2013. In Saskatchewan, CMHC expects real GDP to rise by 3.1% in 2012 and by 3% in 2013. Both provinces are expected to have GDP growth above the national average. Although expected to be at a slower pace than previous years, the investment in the energy sector and energy exports in both Alberta and Saskatchewan will remain an important driver of the economic growth in 2012 and 2013, says CMHC. In British Columbia, CMHC reports total employment rose during the second quarter of 2012 and the shift to full-time employment continued a trend that is expected to remain steady throughout the rest of the year.

Due to the expanding economy in Alberta, more workers will be required, and, as a result, employment is expected to increase by almost 3% in 2012; additionally, Alberta is expected to experience a lower unemployment rate throughout 2013, projected to average below 5%. The expanding economy in Alberta, coupled with the need for more workers, will draw more temporary foreign workers. CMHC predicts total net migration to Alberta will reach 57,800 in 2012 and 48,500 in 2013.

CMHC expects Saskatchewan's economic opportunities, coupled with a low unemployment rate, will continue to attract migrants to the province. According to CMHC, the unemployment rate will average 4.8% in 2012 and 4.7% in 2013 in Saskatchewan. Saskatchewan's net migration is projected to reach 12,000 in 2012, easing slightly in 2013, while remaining elevated at 11,000, with international migrants being responsible for the majority of migration gains.

Eastern Canada

According to CMHC, Ontario's economy will finish 2012 and enter into 2013 with less momentum than previously forecasted. CMHC anticipates the resurfacing of concerns surrounding the global economy has likely translated into cautionary spending among North American businesses, and, as a result, Ontario businesses have reduced their investment. CMHC advises Ontario may experience below average employment growth and suggests this will be a contributing factor to the slower than expected economic growth, particularly as consumers will be more cautious with spending. With the current climate of uncertainty regarding economic prospects abroad, CMHC expects Quebec will experience less vigorous household spending and private investment in 2012.

With improving job prospects in the west, CMHC predicts more Ontario residents will move westward; they also expect international migration to provide some underlying support to population growth in Ontario. CMHC predicts Quebec will have sustained net migration over the coming years, remaining stable with no significant change in immigration targets expected.

MLS Housing Prices

British Columbia	Vancouver CMA		Victoria CMA	
	Sep-12	Sep-11	Sep-12	Sep-11
Average Single Family	NA	NA	$595,452	$608,668
Average Condo	NA	NA	$320,304	$332,490
Average Overall	$606,100	$627,994	NA	NA
Alberta	Calgary CMA		Edmonton CMA	
	Sep-12	Sep-11	Sep-12	Sep-11
Average Single Family	$468,793	$466,192	$376,678	$375,738
Average Condo	$329,797	$329,089	$229,246	$236,125
Saskatchewan	Saskatoon CMA		Regina CMA	
	Sep-12	Sep-11	Sep-12	Sep-11
Average Overall	$321,564	$311,057	$298,501	$282,313
Ontario	London CMA		Windsor CMA	
	Sep-12	Sep-11	Sep-12	Sep-11
Average Overall	$231,599	$180,929	$181,976	$177,096
Quebec	Montreal CMA			
	Sep-12	Sep-11		
Average Overall*	$327,336	$313,203		

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

The trend of well supplied resale markets that British Columbia saw in the first half of 2012 will continue into the second half, with CMHC predicting single-detached housing starts of 8,900 units in 2012 and 9,900 units in 2013. In 2013, CMHC cites that fewer listings, higher existing home sales, and firmer resale prices, are going to shift demand towards new homes in British Columbia. The number of multi-family housing starts originally forecasted is being revised to higher levels in 2012 as a result of an increase in larger projects in British Columbia. CMHC is predicting 19,600 units in 2012 and 20,200 units in 2013.

In response to heightened demand in Alberta, single-detached construction has increased in 2012, and, as such, CMHC predicts 17,600 units in 2012 and 18,400 units in 2013. Construction activity of multi-family housing in Alberta has also increased to 14,200 units in 2012; this will moderate slightly in 2013 to 13,800 units, according to CMHC.

As a result of economic and demographic factors, Saskatchewan is in a period of heightened housing demand and the number of single-detached units under construction has risen, providing more supply. CMHC suggests higher inventory levels will contribute to lower housing starts in 2013 and further predicts single-detached starts will rise to 4,900 in 2013, before tapering off slightly to 4,700 in 2013. Similarly, CMHC cites the low multi-family inventory in Saskatchewan has caused increases in condominium construction in 2012, resulting in an increase in starts for a third consecutive year at 3,600 units in 2012. With higher inventory in 2013, multi-family starts are expected to ease slightly to 3,500 units in Saskatchewan.

With strengthening employment and population growth, CMHC advises that re-sales in British Columbia will gradually improve and the provincial resale market will remain in balance for the remainder of 2012, and into 2013. The average annual prices in British Columbia are expected to be $522,200 for 2012 and $535,700 in 2013, according to CMHC. CMHC also expects re-sales in Alberta to increase in both 2012 and 2013 to 59,800 units and 61,000 units, respectively. CMHC predicts Alberta will see a transition to balanced market conditions, which will cause prices to increase over the forecast period. Average resale prices in Alberta are projected to be at $362,200 in 2012 and $372,300 in 2013. CMHC reports that employment and income growth, high levels of migration, and the Province of Saskatchewan's $10,000 First-Time Homebuyer's Tax Credit, will support resale transactions in the province, resulting in 14,000 units in 2012 and 13,700 units in 2013. While housing prices in Saskatchewan are expected to continue to trend higher in 2013, according to CMHC, price growth is expected to moderate. The average price in Saskatchewan is forecasted at $269,000 in 2012 and $275,500 in 2013.

Eastern Canada

In Ontario, CMHC reports single-detached starts have stabilized in recent months and will reach 25,900 units in both 2012 and 2013. Low inventories, tight re-sale market conditions, and stronger income growth, are expected to support single-detached starts in the future. In 2012, multi-family home construction in Ontario has had a larger share of new home activity, and CMHC expects this to continue for the rest of 2012, with starts reaching 49,200. These starts will moderate in 2013 to 37,400 as the demand slows in Ontario.

In 2011, Quebec experienced slower job growth as well as easing of the resale market, along with a trend towards multi-family dwellings, and, as a result, single-detached starts have decreased. CMHC predicts a less pronounced decline over the next two years with 15,700 starts in 2012 and 15,000 in 2013. With sustained construction of multi-family homes in 2011 in Quebec, CMHC expects this to taper off to more sustainable rates of 29,700 in 2012 and 27,100 in 2013.

CMHC estimates re-sales peaked earlier in 2012 and are expected to moderate throughout the rest of the year, and into 2013 in Ontario. These re-sales are forecasted to reach 199,500 units in 2012 and then slow to 195,300 units in 2013. According to CMHC, modest job growth and changes in mortgage insurance rules will slow sales in Ontario; however, they will still remain near historically high levels as a result of the low interest rates. As a result of the moderating sales and a high level of home listings, CMHC reports Ontario's resale markets will move back into balance, with the average price in Ontario forecasted at $386,900 in 2012 and $389,200 in 2013. After a slight moderation of re-sales in Quebec in 2011, CMHC predicts re-sales will recover this year to 81,300 units and further to 82,100 units in 2013. With relatively stable demand for resale homes in Quebec and rising supply, some of the pressure on prices has been removed. CMHC expects price growth will moderate throughout 2012 and into 2013 in Quebec, resulting in average prices of $271,600 in 2012 and $277,800 in 2013.

Acquisitions, Dispositions, and Development

There were no Investment Property acquisitions or dispositions in the third quarter of 2012. Subsequent to the end of the Trust's Third Quarter, legislation was tabled in the House of Commons to implement outstanding tax amendments, including those relating to REITs. The Trust is pleased with the legislation, which essentially mirrors tax amendments previously announced and provides further clarity on the nature of income generated from property sales. This 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 demand for Multi-Family Investment Properties in Canada continues to be strong. As a result, continued 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 commenced construction of a 109-unit, wood frame, four storey, elevatored asset on existing excess land the Trust owns in Calgary, Alberta. It is estimated 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 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 $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 32 of the MD&A.

Investing in our Properties

Continued internalization of more maintenance and value-added projects has further enhanced curb appeal and the quality of our property portfolio. The Trust believes the quality of Boardwalk's Communities continues to drive long-term revenue growth and stability. The Trust continues to invest in its properties and expects to invest 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 nine-months of 2012, Boardwalk invested approximately $61.8 million in the form of project enhancements and equipment purchases, including upgrades to existing suites, common areas, mechanical systems, and building exteriors, compared to $48.4 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.

<u>Liquidity and Continued Financial Strength</u>

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 $161 million of cash and an undrawn $196 million credit facility.

As of September 30, 2012, the Trust had approximately $389 million of available liquidity with debt (net of cash) to reported asset fair value of 40%. The Trust’s interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended September 30, 2012, was 2.65 times compared to 2.51 times for the same period last year.

The Trust continues to review all available options in deploying capital that will provide the greatest return to the Trust’s Unitholders. Cumulatively, since 2007, the Trust has purchased and cancelled 4,542,747 Trust Units, representing a total purchase cost of $170.5 million, or an average cost of $37.53 per Trust Unit through the facilities of the Toronto Stock Exchange.

(In 000's)		
Cash Position - Sept 30, 2012	$	160,601
Subsequent Committed Financing	$	32,010
Line of Credit*	$	196,276
Total Available Liquidity	**$**	**388,887**
Liquidity as a % of Total Debt		**17%**
Debt (net of Cash) as a % of reported Asset Fair Value		**40%**

For further detail, please refer to pages 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 September 30, 2012, the Trust's total mortgage principal outstanding totaled $2.34 billion at a weighted average interest rate of 3.84%, compared to $2.38 billion (inclusive of the unsecured debentures) at a weighted average interest rate of 4.18% reported for September 30, 2011.

Approximately 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 over 3 years, where the debt (net of cash) to reported asset value ratio was approximately 40% as of September 30, 2012.

For the remainder of 2012, the Trust has approximately $237.3 million remaining in maturing mortgage principal at a weighted average interest rate of 4.79%. To date, the Trust has forward locked the interest rate on $234.2 million of the remaining mortgage principal at an average interest rate of 3.32% while extending the term of these loans for an average of 9 years. The Trust has also repaid a $3.1 million mortgage, concluding the Trust's 2012 mortgage program.

The Trust is beginning to carry out a similar strategy in 2012 for the Trust's 2013 mortgage maturities. The strategy supports a continued balanced approach to its mortgage program with current 5- and 10-year CMHC Mortgages estimated to be 2.30% and 2.90%, and anticipates continued accretive mortgage renewals in 2013.

For further detail, please refer to page 34 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	2012 - Q3 Revised Guidance
Acquisitions	No new apartment acquisitions or dispositions	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%	3% to 5%
FFO Per Trust Unit	$2.65 to $2.85	$2.70 to $2.85	$2.75 to $2.90	$2.80 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	$2.50 to $2.60

Based on the Trust's review, the reported stabilized portfolio results for the first nine months of 2012 continue to be ahead of original internal expectations, mainly a result of higher revenue growth and lower than anticipated rental utility charges. As such, Boardwalk has re-iterated its expectations on the annual Stabilized Building NOI growth range of 3% to 5%. In addition, the Trust has increased the bottom end of Boardwalk's overall FFO and AFFO estimate range from the Trust's Q2 Revised Guidance. The Trust expects FFO to be in a range of $2.80 to $2.90 per Trust Unit. The Trust's AFFO range has been revised to $2.50 to $2.60 per Trust Unit.

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 37 of the MD&A.

2012 Distribution

Boardwalk's Board of Trustees has approved the next three month's distribution of $0.16 per Trust Unit per Month, or $1.92 per Trust Unit on an annualized basis. 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
Nov-12	30-Nov-12	17-Dec-12
Dec-12	31-Dec-12	15-Jan-13
Jan-13	31-Jan-13	15-Feb-13

The Board of Trustees will continue to review the distributions made on the Trust Units on a quarterly basis.

2013 Financial Guidance

As customary with the reporting of Boardwalk's Third Quarter Results, the Trust is introducing its 2013 Financial Guidance. With the continued success of Boardwalk's Customer Friendly Operating Strategy and anticipated further reduction in the Trust's in-place mortgage interest rates, Boardwalk is introducing its 2013 Financial Guidance as follows:

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

The Trust's Board of Trustees has also approved the 2013 Capital Budget as follows:

Capital Budget - in thousands \$ except per Unit amounts	2013 Budget		Per Unit	
Maintenance Capital - \$475/Apartment Unit/Year	\$	16,800	\$	475
Stablizing & Value Added Capital	\$	74,900	\$	2,124
Total Operational Capital	**\$**	**91,700**	**\$**	**2,599**
Development	\$	21,000		
Total Capital Investment	**\$**	**112,700**		

The Trust has increased its Maintenance Capital estimate for 2013 to \$475 per apartment unit per year from \$450 as a result of increased pricing pressure.

For further detail, please refer to page 38 of the MD&A.

Supplementary Information

Boardwalk produces the Quarterly Supplemental Information which provides detailed information regarding the Trust's activities during the quarter. The Third Quarter 2012 Supplemental Information is available on our investor website at http://www.boardwalkreit.com/FinancialReports

Teleconference on Third Quarter 2012 Financial Results

Boardwalk invites you to participate in the teleconference to discuss these results tomorrow morning (November 15, 2012) at 11:00 am EST. Senior management will speak to the third 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: 35332389
Topic: Boardwalk REIT Third 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 www. newswire.ca/en/webcast/detail/1042013/1132037

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 Sept 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 you 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.