



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid Third Quarter Financial Results: FFO up 14.1% and FFO per unit up 14.7% for the three month period ended Sept 30, 2013. Boardwalk refines its 2013 financial guidance, introduces its 2014 financial guidance and confirms its monthly per unit distribution for the months of November and December 2013 and January 2014.

CALGARY, November 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 third quarter of 2013.

Funds From Operations ("FFO") for the third quarter totalled \$45.0 million, or \$0.86 per Trust Unit on a diluted basis, compared to FFO of \$39.4 million or \$0.75 per Trust Unit for the same period last year, an increase of 14.1% and 14.7%, respectively.

Funds From Operations for the nine-month period ended September 30, 2013 totalled \$126.7 million or \$2.42 per Trust Unit on a diluted basis, compared to FFO of \$111.9 million or \$2.14 per Trust Unit for the same nine-month period last year, an increase of 13.2% and 13.1%, respectively.

Adjusted Funds From Operation ("AFFO") for the third quarter increased 14.7% to \$0.78 per unit, compared to \$0.68 per unit in the same period last year.

The increase in reported FFO was mainly attributed to organic revenue growth driven by higher market and in-place rents while maintaining high occupancy levels and offering fewer incentives, though tempered by increased wages and salaries and non-controllable expenses such as Utilities and Property Taxes. With the continued low interest rate environment, despite the recent increase in treasury yields, the Trust continues to benefit from lower overall financing costs in the renewal of its existing CMHC Insured Mortgages.

FFO and AFFO are widely accepted supplemental measures of the performance of a Canadian Real Estate entity; however, 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 September 30, 2013, under the section titled, "Performance Measures".

For further detail, please refer to pages 14-16 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 Third Quarter and First Nine Months 2013 Financial Results						
	Three Months Sep 2013	Three Months Sep 2012	% Change	Nine Months Sep 2013	Nine Months Sep 2012	% Change
Total Rental Revenue	\$ 116.1	\$ 110.6	5.0%	\$ 344.4	\$ 327.9	5.0%
Net Operating Income (NOI)	\$ 74.7	\$ 70.2	6.4%	\$ 217.6	\$ 207.0	5.1%
Profit	\$ 159.2	\$ 294.0	-45.8%	\$ 365.2	\$ 672.9	-45.7%
Funds From Operations (FFO)	\$ 45.0	\$ 39.4	14.1%	\$ 126.7	\$ 111.9	13.2%
Adjusted Funds From Operations (AFFO)	\$ 40.8	\$ 35.4	15.1%	\$ 114.2	\$ 100.0	14.1%
FFO Per Unit	\$ 0.86	\$ 0.75	14.7%	\$ 2.42	\$ 2.14	13.1%
AFFO Per Unit	\$ 0.78	\$ 0.68	14.7%	\$ 2.18	\$ 1.91	14.1%
Regular Distributions Declared (Trust Units & LP B Units)	\$ 25.9	\$ 24.8	4.3%	\$ 77.5	\$ 73.2	5.8%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.50	\$ 0.48	4.2%	\$ 1.48	\$ 1.40	5.7%
<i>(2012 - \$190 Per Unit - 2013 - \$198 per Unit on an annualized basis)</i>						
Regular Payout as a % FFO	57.6%	63.0%		61.1%	65.4%	
Regular Payout as a % AFFO	63.6%	70.1%		67.9%	73.2%	
Interest Coverage Ratio (Rolling 4 quarters)	3.08	2.65		3.08	2.65	
Operating Margin	64.4%	63.5%		63.2%	63.1%	

The Fair Value under IFRS for the Trust's portfolio increased as a result of higher market rents as Capitalization Rates remained unchanged for multi-family assets (as compared to the previous quarter). Below is a summary of the Trust's per unit Net Asset Value with further discussion located in the 2013 Third Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties		
	9/30/2013 ⁽¹⁾	12/31/2012 ⁽¹⁾
IFRS Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$ 65.41	\$ 60.38
Cash Per Diluted Unit (Trust & LP B)	\$ 2.74	\$ 2.65
Total Per Diluted Unit (Trust & LP B)	\$ 68.15	\$ 63.03

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

Weighted Average Capitalization Rate: 5.47% as at Sep 30, 2013 and Dec 31, 2012

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

Boardwalk's strategy of managing revenue while lowering turnover and other operating costs remains key to optimizing Net Operating Income ("NOI"). One component of Boardwalk's NOI Strategy is its rental revenue strategy, which involves the continuous active management of occupancy levels, market rents, and suite-specific incentives (three key variables) and 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 maintaining high occupancy levels. Average monthly rents increased to \$1,098 in September of 2013 from \$1,049 in September of 2012 and average occupied rents for the period also increased to \$1,115 versus \$1,067 for the same period last year. Average market rents have increased to \$1,148, up from \$1,100 in September of 2012 and sequentially higher than the beginning of the year. In the third quarter of 2013, overall occupancy for Boardwalk's portfolio was 98.35%, a slight decrease compared to the previous quarter, but higher than the same period last year.



Despite the continued increase in average monthly and occupied rents the Trust has been able to achieve to date, market rents also continue to increase, leaving a considerable mark-to-market opportunity for the Trust. Continued focus on product quality and customer service remains key to Boardwalk's NOI Optimization strategy and further sustainable improvement of financial performance.

The Trust's self-imposed rent control and rental increase forgiveness program for financially challenged Resident Members, which eliminates or reduces rental increases where appropriate, continues to build goodwill. Historically, by providing sustainable rental increases to our Resident Members, the Trust has experienced lower turnover, reduced operating expenses and higher occupancy levels, 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 page 16 of the MD&A.

Portfolio Highlights for the Third Quarter of 2013			
	Sep-13	Dec-12	Sep-12
Average Occupancy (Period Average)	98.35%	98.45%	98.10%
Average Monthly Rent (Period Ended)	\$1,098	\$1,065	\$1,049
Average Market Rent (Period Ended)	\$1,148	\$1,105	\$1,100
Average Occupied Rent (Period Ended)	\$1,115	\$1,081	\$1,067
Loss-to-Lease (Period Ended) (\$ millions)	\$13.7	\$10.0	\$13.7
Loss-to-Lease Per Trust Unit (Period Ended)	\$0.26	\$0.19	\$0.26
Cash(Period Ended) (\$ millions)	\$143.7	\$138.7	\$160.6
		% Change Year-Over-Year - 3 Months Sep 2013	% Change Year-Over-Year - 9 Months Sep 2013
Same Property Results			
Rental Revenue		4.9%	5.0%
Operating Costs		1.6%	4.9%
Net Operating Income (NOI)		6.7%	5.1%

Stabilized Revenue Growth	# of Units	Q3 2013 vs			
		Q2 2013	Q1 2013	Q4 2012	Q3 2012
Calgary	5,310	1.4%	2.0%	1.7%	1.7%
Edmonton	12,497	1.5%	1.8%	1.3%	1.5%
Fort McMurray	352	-0.1%	2.9%	1.3%	-0.7%
Grande Prairie	645	1.0%	1.3%	1.7%	3.4%
Red Deer	939	2.3%	1.3%	2.4%	1.1%
British Columbia	633	0.4%	0.1%	1.0%	0.4%
Ontario	4,265	-2.7%	4.0%	-0.1%	1.6%
Quebec	6,000	0.4%	1.0%	0.4%	-0.2%
Saskatchewan	4,636	1.0%	1.1%	0.1%	1.5%
	35,277	0.8%	1.8%	1.0%	1.3%

On a sequential basis, stabilized revenues for the third quarter of 2013 increased 0.8% when compared to the previous quarter, mainly the result of higher market rents coupled with continued high occupancy. Alberta, our largest market, posted positive sequential revenue growth this quarter with the strongest sequential gains in



Calgary, Red Deer, and Edmonton. Ontario's revenue decrease was a result of higher vacancy levels, though moderated by higher in place rents. Continued high occupancy coupled with increasing occupied rents, reflects positively on the Trust's vertically integrated operating and NOI 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-13	Sep-12	Sep-13	Sep-12	Sep-13	Sep-12	Sep-13	Sep-12	Sep-13	Sep-12
Unemployment Rate	6.7%	7.0%	4.3%	4.4%	4.3%	4.7%	7.3%	7.9%	7.6%	8.0%
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Net Interprovincial Migration	-1,258	-572	13,791	8,338	1,207	1,171	-4,848	-4,891	-4,753	-2,210
Net International Migration	12,407	10,294	20,487	15,199	4,138	4,122	31,859	35,118	22,791	21,564
Total Net Migration	11,149	9,722	34,278	23,537	5,345	5,293	27,011	30,227	18,038	19,354
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011
	to July 2013	to July 2012	to July 2013	to July 2012	to July 2013	to July 2012	to July 2013	to July 2012	to July 2013	to July 2012
Average Weekly Wages Growth	-0.1%	4.9%	1.6%	6.1%	1.3%	7.1%	0.9%	3.2%	1.8%	2.4%

Source: Statistics Canada

Western Canada

British Columbia is expecting modest growth in consumer spending and business investment, both of which will contribute to economic growth. According to CMHC, this growth is expected to be slightly ahead of the national average at 1.9% in 2013 and 2.5% in 2014. CMHC expects that the flooding Alberta experienced earlier this year will have a short-term negative impact on the province's economic activity; however, with the investments in the energy industry among other factors, CMHC is expecting Alberta's real GDP to increase by 2%. In the future, CMHC predicts that flood remediation will boost the economy increasing GDP further by 3% in 2014. Economic growth in Saskatchewan is also predicted to remain strong compared to other provinces, with CMHC estimating real GDP to increase by 2.1% in 2013 and 2.8% in 2014.

Employment growth in British Columbia is projected to improve in 2014 with CMHC estimating it to rise to 1.5% in 2014 from the 0.4% expected for this year. Alberta is expected to see higher increases in employment as CMHC expects employment to rise by 2% in 2013 and 2.1% in 2014. The increase in the labor force is expected to keep the unemployment rate at approximately 4.6% through 2014. CMHC predicts that Saskatchewan will remain the lowest of the provinces at 4.2% in 2013 and 4.3% in 2014.

According to CMHC, British Columbia is expecting 38,000 migrants this year and 41,300 in 2014; this increase will support a rising level of housing supply. Alberta has seen strong migration in 2012 and CMHC expects this to continue at 75,900 in 2013 and 63,000 in 2014. Saskatchewan's net migration is expected to reach 11,900 in 2013 and 12,000 in 2014, according to CMHC, and this will be largely driven by international migration.



Eastern Canada

CMHC anticipates Ontario to experience moderate economic growth in 2013 with GDP growth of 1.5%. However, this is expected to increase to 2.6% in 2014, making it the first year in over a decade that Ontario will outpace overall growth in Canada. Quebec will see similar growth rates, as CMHC expects real GDP to grow between 1.5% and 2.2% during 2013 and 2014.

With Ontario experiencing an improving economy, CMHC expects that employment growth will strengthen by 1.7% in 2014, and the unemployment rate will decline as compared to most other provinces. Quebec, however, will see slow unemployment growth as a result of more favourable employment prospects in Western Canada and that firms have set their focus to increasing fixed capital, as opposed to increasing labour. For these reasons, CMHC expects that employment will grow at 1.4% for both 2013 and 2014.

In addition to helping the employment growth in Ontario, the improving economy will also lessen the migratory outflow that the province has been seeing. CMHC expects net migration in Ontario to be 83,100 people in 2013 to 93,600 in 2014. In Quebec, CMHC expects net migration to reach 44,700 in 2013 and 45,300 in 2014.

MLS Housing Prices

MLS Housing Prices

British Columbia	Vancouver CMA		Victoria CMA	
	Sep-13	Sep-12	Sep-13	Sep-12
Average Single Family	NA	NA	\$605,736	\$589,361
Average Condo	NA	NA	\$316,140	\$320,304
Average Overall	\$601,900	\$606,100	NA	NA
Alberta	Calgary CMA		Edmonton CMA	
	Sep-13	Sep-12	Sep-13	Sep-12
Average Single Family	\$512,057	\$468,360	\$408,642	\$376,678
Average Condo	\$298,742	\$286,226	\$243,655	\$229,246
Saskatchewan	Saskatoon CMA		Regina CMA	
	Sep-13	Sep-12	Sep-13	Sep-12
Average Overall	\$342,983	\$318,163	\$317,273	\$298,501
Ontario	London CMA		Windsor CMA	
	Sep-13	Sep-12	Sep-13	Sep-12
Average Overall	\$245,395	\$231,599	\$184,899	\$181,976
Quebec	Montreal CMA			
	Sep-13	Sep-12		
Average Overall*	\$319,891	\$327,336		

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

British Columbia is expected to see an increase in single-detached starts to 9,000 units in 2013 and 9,900 units in 2014, according to CMHC. Whereas multi-family starts will slow slightly in 2013 to 18,100 units, which CMHC says is due to the rise in inventory and a well-supplied resale market for condominium apartments creating competition. These starts will increase slightly to 18,700 units 2014 as demand strengthens.

The recent flooding in Alberta is not expected to have a significant impact on housing starts in Alberta as the majority of housing being built for flood victims is temporary. CMHC is predicting that single-detached starts will rise in 2013 to 18,200 and slightly higher in 2014 to 18,900. CMHC expects multi-family starts to remain relatively stable at 15,600 units in 2013 and 15,500 in 2014.

Saskatchewan is seeing higher inventory levels for single-detached homes, and as a result CMHC expects single-detached starts to be 4,100 units in 2013 and a slight increase to 4,200 units in 2014. As Saskatchewan saw an increase in multi-family starts in 2012 and following this, CMHC expects starts to decline slightly to 3,400 in 2013 as result of increased inventory. However, these starts are predicted to increase moderately to 3,500 in 2014.

Eastern Canada

CMHC expects single-detached starts in Ontario to increase slightly over the forecast period, resulting in 23,000 units in 2013 and 23,900 in 2014. However, multi-family starts are expected to slow over the forecast period with CMHC predicting 35,600 units in 2013 and 35,500 in 2014.

In Quebec, CMHC is expects a trend toward multi-family housing as a result of the moderate job growth and easing of the resale market. This will result in a decline of single-detached housing starts at 13,700 units in 2013 and a slight increase from this to 14,100 in 2014. Quebec has seen three years of sustained construction for multi-family housing, and as a result CMHC cites that market conditions have eased. Multi-family housing starts in Quebec are expected to decrease considerably in 2013 to 25,000 units and increase slightly in 2014 to 25,700 units.

Liquidity and Continued Financial Strength

As of September 30, 2013, the Trust had approximately \$344 million of available liquidity with debt (net of cash) to reported investment properties value of approximately 38%. The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended September 30, 2013 was 3.08 times compared to 2.65 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 3.9 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 - Q3

In \$000's	
Cash Position - Sep 30, 2013	\$ 143,705
Subsequent Committed Financing	\$ 4,890
Line of Credit	\$ 195,352
Total Available Liquidity	<u>\$ 343,947</u>
Liquidity as a % of Total Debt	<u>15%</u>
Debt (net of cash) as a % of Investment Properties Value	<u>38%</u>

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 third quarter and first nine months of 2013. In June of 2013, legislation was passed 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, capital improvements 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 high prices 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.

As of November 14, 2013, the Trust has substantially completed its first development project, Spruce Ridge Gardens, a 109-unit, wood frame, four storey, elevatored asset on existing excess land the Trust owns in Calgary, Alberta. The project was completed on time and on its original budget of approximately \$19 million. Boardwalk has received an Occupancy Permit from The City of Calgary, and will begin leasing units for December 2013



occupancy. Prior to construction, The Trust applied for a rent subsidy grant from the Province of Alberta's 'Housing Capital Initiatives' and will receive a maximum of \$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 Trust had previously estimated that 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 low capitalization rates, presents 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.

Investing in our Properties

Continued internalization of more maintenance and value-added capital expenditures 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 nine months of 2013, Boardwalk invested approximately \$70.4 million in the form of project enhancements, equipment purchases, including upgrades to existing suites, common areas, mechanical systems, and building exteriors (\$57.9 million), and development (\$12.5 million) compared to \$61.8 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 Resident Members and long-term growth for Unitholders.

For further detail, please refer to page 28 of the MD&A.

Mortgage Financing

Despite recent volatility in the Canadian Fixed Income market, interest rates continue to remain low 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, 2013, the Trust's total mortgage principal outstanding totaled \$2.35 billion at a weighted average interest rate of 3.48%, compared to \$2.34 billion at a weighted average interest rate of 3.84% reported for September 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 over 4 years, with a remaining amortization of 31 years. The Trust's debt (net of cash) to reported asset value ratio was approximately 38% as of September 30, 2013.

To date, the Trust has renewed or forward locked the interest rates on all of its maturing mortgage principal for 2013. The weighted average interest rate on these mortgages 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 2.70% and 3.50%, 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

The Trust reviews its financial guidance on a quarterly basis. Based on the performance of the Trust's first nine months of 2013, the Trust is increasing the bottom end of its revised range as follows:

Description	2013 Original Financial Guidance	2013 Q2 Revised Financial Guidance	2013 Q3 Revised Financial Guidance
Investment Properties	No new apartment acquisitions, dispositions or developments	No new apartment acquisitions, dispositions or developments	No new apartment acquisitions, dispositions or developments
Stabilized Building NOI Growth	1% to 4%	2% to 5%	3% to 5%
FFO Per Trust Unit	\$2.95 to \$3.15	\$3.05 to \$3.20	\$3.10 to \$3.20
AFFO per Trust Unit - based on \$475/yr/apt	\$2.63 to \$2.83	\$2.73 to \$2.88	\$2.78 to \$2.88

In addition to the above financial guidance for 2013, the Trust is also reducing the amount of Capital allocated to its development program for fiscal 2013. This reduction of \$8 million, relates to our revised plans on the timing of our proposed development in Regina, Saskatchewan. Subject to economic and pricing conditions, it is estimated that the earliest construction on this project would be the spring of 2014.



Capital Budget - in thousands \$ except per Unit amounts	2013 Original Budget		2013 - Q3 Revised Budget		Sept 2013 - 9 month Actual	
		Per Unit		Per Unit		Per Unit
Maintenance Capital - \$475/Apartment Unit/Year	\$ 16,800	\$ 475	\$ 16,800	\$ 475	\$ 12,567	\$ 356
Stablizing & Value Added Capital incl. Property Plant and Equipment	\$ 74,900	\$ 2,124	\$ 74,900	\$ 2,124	\$ 45,339	\$ 1,286
Total Operational Capital	\$ 91,700	\$ 2,599	\$ 91,700	\$ 2,599	\$ 57,906	\$ 1,642
Total Operational Capital	\$ 91,700		\$ 91,700		\$ 57,906	
Development	\$ 21,000		\$ 13,000		\$ 12,508	
Total Capital Investment	\$ 112,700		\$ 104,700		\$ 70,414	

Management will continue to update the 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 35 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
Nov-13	\$ 0.165	\$ 1.98	29-Nov-13	16-Dec-13
Dec-13	\$ 0.165	\$ 1.98	31-Dec-13	15-Jan-14
Jan-14	\$ 0.165	\$ 1.98	31-Jan-14	17-Feb-14

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

2014 Financial Guidance

As is customary with Boardwalk REIT's third quarter report, the Trust is introducing its outlook, financial guidance and capital budget for the upcoming 2014 fiscal year as follows:



Description	2014 Financial Guidance
Investment Properties	No new apartment acquisitions, dispositions or developments
Stabilized Building NOI Growth	1% to 4%
FFO Per Trust Unit	\$3.25 to \$3.45
AFFO per Trust Unit - based on \$475/yr/apt	\$2.93 to \$3.13

Capital Budget - in thousands \$ except per Unit amounts		2014 Budget	Per Unit
Maintenance Capital - \$475/Apartment Unit/Year	\$	16,800	\$ 475
Stablizing & Value Added Capital incl. Property Plant and Equipment	\$	77,600	\$ 2,200
Total Operational Capital	\$	94,400	\$ 2,675
Total Operational Capital	\$	94,400	
Development	\$	1,000	
Total Capital Investment	\$	95,400	

Supplementary Information

Boardwalk produces the Quarterly Supplemental Information that provides detailed information regarding the Trust's activities during the quarter. The Third Quarter 2013 Supplemental Information is available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on Third Quarter 2013 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (November 15, 2013) at 11:00 am Eastern Time. Senior management will speak to the 2013 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 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: 72846469

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: <http://www.newswire.ca/en/webcast/detail/1232217/1357385>

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, 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.