



## **NEWS RELEASE FOR IMMEDIATE DISTRIBUTION**

Boardwalk REIT Announces Solid Fourth Quarter and Full Year 2011 Financial Results; FFO per unit up 4.8% for the three month period ended December 31, 2011. For the twelve month period ended December 31, 2011, FFO per unit up 2.0% year over year. In addition, Boardwalk REIT's Board of Trustees approves a 3.3% increase to monthly per unit distributions to an annualized \$1.86 per Trust Unit, from \$1.80 per Trust Unit and confirms the increased monthly per unit distribution for February, March and April 2012. Boardwalk also confirms 2012 financial guidance.

### **CALGARY, February 16, 2012 - 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 fourth quarter and fiscal year of 2011.

Funds From Operations ("FFO") for the fourth quarter totalled \$34.2 million, or \$0.65 per unit on a diluted basis, compared to FFO of \$32.4 million or \$0.62 per unit for the same period last year, an increase of 5.5% and 4.8%, respectively.

FFO for the twelve-month period ended December 31, 2011 totalled \$131.8 million or \$2.52 per unit on a diluted basis, compared to FFO of \$129.7 million or \$2.47 per unit for the same period last year, an increase of 1.6% and 2.0%, respectively.

Adjusted Funds From Operation ("AFFO") for the fourth quarter increased 7.4% to \$0.58 per unit, compared to \$0.54 per unit in the same period last year. AFFO for the twelve months of 2011 totalled \$2.22 per unit, an increase of 2.8% compared to \$2.16 per unit year over year.

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 year ended December 31, 2011, under the section titled, "Performance Measures".

The increase in reported FFO can be attributed to positive growth in Net Operating Income ("NOI") in addition to a decrease in interest expense. However, these were tempered by the loss of FFO from sold properties in 2010. At December 31, 2011, the Trust's liquidity balance was in excess of \$452 million, comprised of \$256 million of cash and \$196 million from the Trust's undrawn revolving credit facility.

For further detail, please refer to pages 9-14 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](http://www.sedar.com) or on the Trust's website at [www.boardwalkreit.com](http://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 Fourth Quarter and Twelve Months 2011 Financial Results							
	Three Months Dec			Twelve Months		Twelve Months Dec	
	2011	2010	% Change	Dec 2011	2010	% Change	
Total Rental Revenue	\$ 107.1	\$ 105.1	1.9%	\$ 422.7	\$ 420.4	0.5%	
Net Operating Income (NOI)	\$ 67.2	\$ 66.0	1.8%	\$ 262.7	\$ 265.1	-0.9%	
Profit	\$ 136.9	\$ 45.3	202.2%	\$ 1,225.1	\$ 276.8	342.6%	
Funds From Operations (FFO)	\$ 34.2	\$ 32.4	5.6%	\$ 131.8	\$ 129.7	1.6%	
Adjusted Funds From Operations (AFFO)	\$ 30.2	\$ 28.4	6.3%	\$ 115.9	\$ 113.6	2.0%	
FFO Per Unit	\$ 0.65	\$ 0.62	4.8%	\$ 2.52	\$ 2.47	2.0%	
AFFO Per Unit	\$ 0.58	\$ 0.54	7.4%	\$ 2.22	\$ 2.16	2.8%	
Regular Distributions Declared (Trust Units & LP B Units)	\$ 23.5	\$ 23.6	-0.4%	\$ 94.0	\$ 94.7	-0.7%	
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.45	\$ 0.45	0.0%	\$ 1.80	\$ 1.80	0.0%	
<small>(2011 - \$ 1.80 Per Unit on an annualized basis)</small>							
Regular Payout as a % FFO	68.7%	72.8%		71.3%	73.0%		
Regular Payout as a % AFFO	77.8%	83.1%		81.1%	83.4%		
Debt-to-GBV ("Gross Book Value") (Period Ended)	45.5%	49.1%		45.5%	49.1%		
Operating Margin	62.7%	62.8%		62.1%	63.1%		

For further detail, please refer to pages 14-25 of the MD&A.

The Fair Value under IFRS for the Trust's portfolio increased primarily as a result of lower capitalization rates in all municipalities since the same period last year. In addition, NOI increased year over year, driven by higher market rents in most municipalities. Below is a summary of the Trust's per unit Net Asset Value with further discussion located in the 2011 Year End MD&A.

Highlights of the Trust's Fair Value of Investment Properties				
		12/31/2011 <sup>(1)</sup>	09/30/2011 <sup>(1)</sup>	12/31/2010 <sup>(1)</sup>
IFRS Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$	45.42	\$ 43.50	\$ 37.45
Cash Per Diluted Unit (Trust & LP B)	\$	4.90	\$ 4.25	\$ 4.36
Total Per Diluted Unit (Trust & LP B)	\$	50.32	\$ 47.75	\$ 41.80

<sup>(1)</sup> Calculated using principal amounts of unsecured and secured debt outstanding in each period totalling \$2.42 Billion as of Dec 31, 2011; \$2.38 Billion as of Sept 30, 2011, and \$2.36 Billion as of Dec 31, 2010.

Weighted Average Capitalization Rate: 5.91% as at December 31, 2011

For further detail, please refer to pages 26-30 of the MD&A.



**Portfolio Highlights for 2011**

	<b>Dec-11</b>	<b>Sep-11</b>	<b>Dec-10</b>
Average Occupancy (Period Ended)	97.47%	97.52%	97.11%
Average Monthly Rent (Period Ended)	\$1,012	\$1,002	\$985
Average Market Rent (Period Ended)	\$1,053	\$1,044	\$1,018
Average Occupied Rent (Period Ended)	\$1,033	\$1,029	\$1,012
Loss-to-Lease (Period Ended) (\$ millions)	\$8.4	\$6.5	\$2.4
Loss-to-Lease Per Trust Unit (Period Ended)	\$0.16	\$0.12	\$0.05
Cash(Period Ended) (\$ millions)	\$255.9	\$222.1	\$228.1
		<b>% Change Year- Over-Year - 3 Months Dec 2011</b>	<b>% Change Year- Over-Year - 12 Months Dec 2011</b>
<b>Same Property Results</b>			
Rental Revenue		2.6%	2.1%
Operating Costs		2.4%	4.5%
Net Operating Income (NOI)		2.7%	0.7%

For further details, please refer to pages 14-26 of the MD&A.

**Sequential Revenue Analysis**

<b>Stabilized Revenue Growth</b>	<b># of Units</b>	<b>Q4 2011 vs Q3 2011</b>	<b>Q3 2011 vs Q2 2011</b>	<b>Q2 2011 vs Q1 2011</b>	<b>Q1 2011 vs Q4 2010</b>
Calgary	5,234	1.3%	1.1%	2.5%	1.1%
Edmonton	12,337	1.1%	0.9%	0.9%	-0.7%
Other Alberta	2,172	1.0%	0.2%	2.2%	0.3%
British Columbia	633	0.7%	1.1%	1.7%	0.4%
Ontario	4,265	1.3%	-0.7%	0.8%	0.1%
Quebec	6,000	0.6%	0.6%	-0.2%	0.2%
Saskatchewan	4,636	0.6%	0.6%	0.7%	-0.4%
<b>Totals</b>	<b>35,277</b>	<b>1.0%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>-0.1%</b>



On a sequential basis, stabilized revenues for the fourth quarter of 2011 increased 1.0% when compared to the previous quarter. The Trust's revenue strategy of balancing occupancy, adjusting rents, and offering suite specific incentives has positively impacted revenue in each market. The Trust's largest market, Alberta, had one of the highest sequential revenue growths for the year and for the fourth quarter.

For further details, please refer to pages 14-26 of the MD&A.

### Rental Market Fundamentals:

The Trust's increase in Loss-To-Lease, or Mark-To-Market (the difference between market rents and actual rent received) was primarily a result of an increase in market rents. Year over year, the Trust has successfully increased occupied rent while also increasing occupancy despite a balanced rental market while many of its competitors continue to experience high vacancy levels.

In 2011, focus continued to be on our Revenue strategy of balancing market rents, suite-specific rental incentives and vacancy revenue losses. Over the 12-month period, the Trust increased overall occupancy on its portfolio to 97.47%, versus 97.11% for the same period last year.

For further details, please refer to pages 14-19 of the MD&A.

### Economic Market Fundamentals From Across Canada:

#### Unemployment, Migration and Wages

Market Fundamentals	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Jan-12	Jan-11	Jan-12	Jan-11	Jan-12	Jan-11	Jan-12	Jan-11	Jan-12	Jan-11
Unemployment Rate	6.9%	8.2%	4.9%	5.9%	5.0%	5.4%	7.6%	8.1%	8.4%	7.9%
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Net Interprovincial Migration	-723	-746	3,136	4720	534	1239	543	-1,880	242	-2,051
Net International Migration	15,131	9,525	7,580	8,313	3,436	2,681	33,773	31,792	11,893	19,657
Total Net Migration	14,408	8,779	10,716	13,033	3,970	3,920	34,316	29,912	12,135	17,606
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009
	to Nov 2011	to Nov 2010	to Nov 2011	to Nov 2010	to Nov 2011	to Nov 2010	to Nov 2011	to Nov 2010	to Nov 2011	to Nov 2010
Average Weekly Wages Growth	3.2%	3.9%	5.0%	5.6%	5.1%	5.7%	0.5%	4.2%	2.1%	4.3%

### Western Canada:

Through much of 2011, economic fundamentals continued to improve in the Western markets. Alberta posted strong employment, while net migration accelerated in Saskatchewan and BC. Historically, employment growth is a significant contributor to increased rental demand. As of January 2012, Alberta's unemployment rate decreased to 4.9% from 5.9% reported for the same period last year. Saskatchewan posted the second lowest unemployment rate in the country in January, at 5.0% compared to 5.4% last year. In British Columbia, the January unemployment rate decreased significantly from 8.2% to 6.9%. All provinces continue to see positive wage growth on a year-over-year basis. While natural gas prices remain historically low, the price of oil remained range bound between \$75 and \$105 per barrel. Alberta recorded a historic \$3.5 billion in revenue from Land Sales in 2011 as investment demand increased in the province. While Saskatchewan's Oil and Gas Industry remains robust, Potash continues to be a driver of investment in the province. With global demand for food increasing as developing countries continuing to grow, Potash remains a viable source of investment demand. All three Western provinces, British Columbia, Alberta and Saskatchewan, continue to see consistent positive net migration. It is expected that 2012 will continue to be a positive year for all leading indicators with Alberta leading growth.



### **Eastern Canada:**

As of January 2012, Ontario's unemployment rate improved from 8.1% to 7.6% from the same period a year ago, driven by improvements in both the public sector as well as the Automotive Industry. In 2011, the Province of Ontario reported significant additional investment from Automotive companies, which will result in Ontario being the largest Automotive producer in North America, a positive indicator for long-term growth in the province. Quebec's unemployment rate increased slightly from 7.9% to 8.4% year-over-year; however, the province had strong wage growth of 2.1% in November of 2011. Both provinces continue to report positive net migration with over 34,000 in Ontario and over 12,000 for Quebec as of the third quarter of 2011.



**MLS Housing Prices:**

As the rental market is in direct competition with the housing market, Boardwalk reports on MLS Housing Prices each quarter. MLS Housing Prices have historically been a leading indicator for both rental rates and rental demand.

**MLS Housing Prices**

British Columbia	Vancouver CMA		Victoria CMA	
	Jan-12	Jan-11	Jan-12	Jan-11
Average Single Family	NA	NA	\$581,519	\$603,401
Average Condo	NA	NA	\$306,546	\$323,002
Average Overall	\$660,600	\$622,946	NA	NA
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Alberta	Calgary CMA		Edmonton CMA	
	Jan-12	Jan-11	Jan-12	Jan-11
Average Single Family	\$438,683	\$453,845	\$362,926	\$354,180
Average Condo	\$268,526	\$288,291	\$215,407	\$223,807
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Saskatchewan	Saskatoon CMA		Regina CMA	
	Jan-12	Jan-11	Jan-12	Jan-11
Average Overall	\$318,163	\$300,353	\$284,744	\$277,709
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Ontario	London CMA		Windsor CMA	
	Jan-12	Jan-11	Jan-12	Jan-11
Average Overall	\$225,027	\$223,667	\$168,927	\$160,535
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Quebec	Montreal CMA			
	Jan-12	Jan-11		
Average Overall*	\$299,948	\$286,642		

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:**

Home prices were higher in Saskatchewan and Vancouver as both reported strong year-over-year gains in the average price of home ownership. Vancouver's average overall home price increased 6.0% to \$660,600, whereas both Saskatoon and Regina saw prices increase by 6.0% and 2.5% to \$318,163 and \$284,744, respectively, in January of 2012. Calgary home prices tempered as supply continues to be absorbed with decreases in prices for both single family and condominiums. The average price of a single family home in Calgary



was \$438,683 in January of 2012, whereby Edmonton's average single family home price was reported to be \$362,926, an increase of over 2%. Similarly, condo prices trended down in Calgary 6.9% and 3.8% in Edmonton.

### **Eastern Canada:**

The housing market in Ontario and Quebec showed positive growth in 2011 as both single family and condo prices increased in both London and Windsor. In Montreal, the average overall home price increased 4.6% in 2011. Both of these gains can partially be attributed to the continued low interest rate environment in 2011 as consumers took advantage of historically low mortgage rates.

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

There were no Investment Property acquisitions or dispositions in 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 were 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 its Unitholders through the development of multi-family assets.

For further detail, please refer to page 9-14 of the MD&A.

### **Unit Buyback**

With its strong 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 Boardwalk's Trust Units and no asset dispositions to release equity capital, Boardwalk has become less aggressive in this area compared to its historical purchases. Boardwalk continues 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 the Trust's 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 December 31, 2011, Boardwalk REIT had 47,789,492 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 52,264,492.

For further detail, please refer to pages 6-8 of the MD&A.



### Liquidity and Continued Financial Strength

Throughout 2011, the Trust strengthened its balance sheet to remain prepared for any potential opportunities. At the end of 2011, the Trust had approximately \$452 million in liquidity, comprised of approximately \$256 million of cash, and \$196 million from an undrawn revolving credit facility. This represented approximately 19% of the Trust's outstanding debt as of December 31, 2011. Though approximately \$112.4 million of the cash was invested towards the repayment of the Trust's unsecured debenture, the holding of a significant liquidity position was central in the Trust's strategy to maximize the number of choices.

In \$000's	
Cash Position - December 31, 2011	\$ 256,000
Line of Credit*	\$ 196,000
Total Available Liquidity	<u>\$ 452,000</u>
Liquidity as a % of Total Debt	<u>19%</u>
Debt (net of cash) as a % of reported asset value	<u>45%</u>

Boardwalk's Debt (net of cash) to Fair Value at the end of 2011 was a conservative 45%. The Trust's interest coverage ratio, measured as Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA") to interest expense (excluding gains), for the current year increased to 2.42 times versus 2.34 times for the previous year.

Through a combination of high occupancy and an increase in occupied rents, though tempered by an increase in operating expenses mainly attributable to higher wages and salaries as a result of an increase in staff as the Trust internalizes more maintenance and value added projects, the Trust posted an increase of 0.7% in Net Operating Income, well within Boardwalk's original guidance range of -1% to 1% growth.

Boardwalk Stabilized Buildings NOI Growth for 2011			
Original Objective	-1%	to	1%
Revised Objective	-1%	to	1%
Actual Results			0.7%

For further detail, please refer to pages 30-34 of the MD&A.

### Unsecured Debenture

The Trust's unsecured debenture with a principal of approximately \$112.4 million carrying a coupon rate of 5.61% matured January 23, 2012. Subsequent to December 31, 2011, the Trust repaid the principal with cash the Trust had on hand.

For further detail, please refer to pages 9-14 and 30-34 of the MD&A





## Mortgage Financing

As interest rates remained historically low for much of 2011, Boardwalk is pleased to have renewed approximately \$224 million of maturing CMHC mortgage principal, while also financing approximately \$101 million of additional CMHC funds to repay the Trust's maturing unsecured debenture in January of 2012. The weighted average new interest rate on these funds was 3.60%, versus the maturing rate of 4.58%, a significant decrease to Boardwalk's interest expense.

As of February 2012, 5 and 10-year CMHC Insured Mortgages were estimated to be 2.20% and 3.00%, respectively. The Trust successfully capitalized on the continued low interest rate environment by forward locking 51% of the Trust's 2012 mortgage maturities for an average term of 8 years, with a weighted average interest rate of 3.15%, a 147 bps decrease from the average maturing rate.

For further detail, please refer to pages 22 and 30-34 of the MD&A.

## 2011 Summary and 2012 Guidance

For fiscal 2011, Boardwalk reported solid FFO per unit of \$2.52 and landed at the high end of the Trust's revised guidance range of \$2.45 - \$2.53, despite the loss of FFO from the sale of properties last year.

<b>Funds from Operations - 2011</b>	
Original Objective	\$2.35 to \$2.55
Revised Objective	\$2.45 to \$2.53
Actual Results	\$2.52

Boardwalk's financial guidance for 2012 remains unchanged from Boardwalk's third quarter outlook, and is as follows:

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



As is customary, Management will update the market on Boardwalk's Annual 2012 Financial Guidance on a quarterly basis. The reader is cautioned that this information is forward-looking information and actual results may vary materially from those reported.

For further detail, please refer to page 75-76 of the MD&A.

### 2012 Distribution

The Trust's Board of Trustees has approved an increase to Boardwalk's annual distributions to \$1.86 per Trust Unit, an increase of 3.3% from the previous distribution of \$1.80 per Trust Unit on an annualized basis, effective with the commencement of the February 29, 2012 record date. The Trust's board has confirmed these increased distributions for the next three months in the amount of \$0.155 per Trust Unit (\$1.86 on an annualized basis) as per the following schedule:

Month	Record Date	Distribution Date
Feb 2012	Feb 29, 2012	Mar 15, 2012
Mar 2012	Mar 30, 2012	Apr 16, 2012
Apr 2012	Apr 30, 2012	May 15, 2012

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

### Supplementary Information

Boardwalk produces the Quarterly Supplemental Information that provides detailed information regarding the Trust's activities during the quarter. The Fourth Quarter 2011 Supplemental Information is available on Boardwalk's investor website at [www.boardwalkreit.com](http://www.boardwalkreit.com).

### Teleconference on Fourth Quarter 2011 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (February 17, 2012) at 11:00 am EST. Senior management will speak to the fourth quarter and year-end financial results and provide an update. Presentation materials will be made available on Boardwalk's 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 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: 33039741

Topic: Boardwalk Fourth 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/> 15 min. 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/viewEvent.cgi?eventID=3786200>

Replay: An audio recording of the teleconference will be available on the Trust's website: [www.boardwalkreit.com](http://www.boardwalkreit.com)



## 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 acquisition of additional properties. Boardwalk REIT currently owns and operates in excess of 225 properties with 35,277 residential units 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**

*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](http://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.*