NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid Fourth Quarter and Full Year 2012 Financial Results; FFO per unit up 12.3% for the three month period ended December 31, 2012. For the twelve month period ended December 31, 2012, FFO per unit up 13.9% year over year. In addition, Boardwalk REIT's Board of Trustees approves a 3.1% increase to monthly per unit distributions to an annualized $1.98 per Trust Unit, from $1.92 per Trust Unit, commencing with the February 28, 2013 record date and confirms the increased monthly per unit distribution for February, March and April 2013. Boardwalk also reiterates 2013 financial guidance**.**

CALGARY, February 13, 2013 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk", "Boardwalk REIT" or the "Trust") today announced positive financial results for the fourth quarter and fiscal year of 2012.

Funds From Operations ("FFO") for the fourth quarter totalled $38.4 million, or $0.73 per unit on a diluted basis, compared to FFO of $34.2 million or $0.65 per unit for the same period last year, an increase of 12.4% and 12.3%, respectively.

FFO for the twelve-month period ended December 31, 2012 totalled $150.3 million or $2.87 per unit on a diluted basis, compared to FFO of $131.8 million or $2.52 per unit for the same period last year, an increase of 14.1% and 13.9%, respectively.

Adjusted Funds From Operation ("AFFO") for the fourth quarter increased 13.8% to $0.66 per unit, compared to $0.58 per unit in the same period last year. AFFO for the twelve months of 2012 totalled $2.57 per unit, an increase of 15.8% compared to $2.22 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, 2012, under the section titled, "Performance Measures".

The increase in reported FFO can be attributed to positive growth in Net Operating Income ("NOI") and a decrease in interest expense; however, growth was tempered by wage inflation and higher operating expenses. At December 31, 2012, the Trust's liquidity balance was in excess of $363 million, comprised of $139 million of cash, $28 million from subsequent financing, and $196 million from the Trust's undrawn revolving credit facility.

For further detail, please refer to pages 45-49 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 Fourth Quarter and Twelve Months 2012 Financial Results						
	Three Months Dec 2012	**Three Months Dec 2011**	**% Change**	**Twelve Months Dec 2012**	**Twelve Months Dec 2011**	**% Change**
Total Rental Revenue	$ 112.0	$ 107.1	4.6%	$ 439.9	$ 422.7	4.1%
Net Operating Income (NOI)	$ 69.0	$ 67.2	2.8%	$ 276.1	$ 262.7	5.1%
Profit	$ 15.6	$ 136.9	-88.6%	$ 688.5	$ 1,225.1	-43.8%
Funds From Operations (FFO)	$ 38.4	$ 34.2	12.4%	$ 150.3	$ 131.8	14.1%
Adjusted Funds From Operations (AFFO)	$ 34.4	$ 30.2	14.0%	$ 134.5	$ 115.9	16.0%
FFO Per Unit	$ 0.73	$ 0.65	12.3%	$ 2.87	$ 2.52	13.9%
AFFO Per Unit	$ 0.66	$ 0.58	13.8%	$ 2.57	$ 2.22	15.8%
Regular Distributions Declared (Trust Units & LP B Units)	$ 25.1	$ 23.5	6.8%	$ 98.3	$ 94.0	4.6%
Regular Distributions Declared Per Unit (Trust Units & LP B Units) (2011 - $1.80 Per Unit - 2012 - $1.92 per Unit on an annualized basis)	$ 0.480	$ 0.450	6.7%	$ 1.880	$ 1.799	4.5%
Regular Payout as a % FFO	65.4%	68.8%		65.4%	71.3%	
Regular Payout as a % AFFO	73.0%	77.8%		73.1%	81.1%	
Interest Coverage Ratio (Rolling 4 quarters)	2.76	2.42		2.76	2.42	
Operating Margin	61.6%	62.7%		62.8%	62.1%	

For further detail, please refer to pages 48-59 of the MD&A.

The Fair Value under IFRS for the Trust's portfolio increased during 2012, 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 2012 Year End MD&A.

Highlights of the Trust's Fair Value of Investment Properties	**12/31/2012[1]**	**9/30/2012[1]**	**12/31/2011[1]**
IFRS Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	$ 60.38	$ 60.11	$ 45.42
Cash Per Diluted Unit (Trust & LP B)	$ 2.65	$ 3.07	$ 4.90
Total Per Diluted Unit (Trust & LP B)	$ 63.03	$ 63.18	$ 50.32

(1) Calculated using principal amounts of unsecured and secured debt outstanding in each period totalling $2.33 billion as of Dec 31, 2012, $2.34 billion as of Sep 30, 2012, and $2.42 billion as of Dec 31, 2011.

Weighted Average Capitalization Rate: 5.47% as at December 31, 2012

For further detail, please refer to pages 60-67 of the MD&A.

Portfolio Highlights for the Fourth Quarter of 2012			
	Dec-12	**Sep-12**	**Dec-11**
Average Occupancy (3M Period Ended)	98.45%	98.10%	97.98%
Average Monthly Rent (Period Ended)	$1,065	$1,049	$1,012
Average Market Rent (Period Ended)	$1,105	$1,100	$1,053
Average Occupied Rent (Period Ended)	$1,081	$1,067	$1,033
Loss-to-Lease (Period Ended) (*$ millions*)	$10.0	$13.7	$8.4
Loss-to-Lease Per Trust Unit (Period Ended)	$0.19	$0.26	$0.16
Cash(Period Ended) (*$ millions*)	$138.7	$160.6	$255.9
Same Property Results		**% Change Year-Over-Year - 3 Months Dec 2012**	**% Change Year-Over-Year - 12 Months Dec 2012**
Rental Revenue		4.6%	4.1%
Operating Costs		8.2%	2.5%
Net Operating Income (NOI)		2.7%	5.0%

Rents include Ancillary Rental Revenue

For further details, please refer to pages 48-60 of the MD&A.

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q4 2012 vs Q3 2012	Q3 2012 vs Q2 2012	Q2 2012 vs Q1 2012	Q1 2012 vs Q4 2011
Calgary	5,310	1.7%	1.6%	1.3%	2.0%
Edmonton	12,497	1.5%	1.8%	1.9%	0.7%
Fort McMurray	352	-0.7%	-0.3%	1.7%	1.5%
Grande Prairie	645	3.4%	3.9%	1.1%	1.5%
Red Deer	939	1.1%	2.0%	3.4%	1.5%
British Columbia	633	0.4%	0.9%	-0.7%	0.5%
Ontario	4,265	1.6%	0.3%	0.5%	0.6%
Quebec	6,000	-0.2%	0.3%	-0.2%	0.0%
Saskatchewan	4,636	1.5%	1.0%	1.4%	0.7%
	35,277	1.3%	1.3%	1.2%	0.8%

On a sequential basis, stabilized revenues for the fourth quarter of 2012 increased 1.3% when compared to the previous quarter. The Trust's revenue strategy of maintaining high occupancy, adjusting rents, and offering suite specific incentives has positively impacted sequential revenue in each period.

For further details, please refer to pages 48-49 of the MD&A.

Rental Market Fundamentals:

The Trust's occupancy increased to 98.45% in Q4, 2012, an increase from 97.98% for the same period in 2011. The Trust continues to focus on its revenue strategy of maintaining high occupancy, through the continuous monitoring of occupancy levels, adjusting rents, and offering suite-specific incentives to optimize revenue.

Market rents for the Trust's portfolio have increased sequentially through 2012. As of December 2012, average market rents totalled $1,105 per month, representing a $24 per month mark-to-market from average occupied rents achieved for the same period at $1,081.

For further details, please refer to pages 37-40 of the MD&A.

Economic Market Fundamentals From Across Canada:

Unemployment, Migration and Wages

Market Fundamentals	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Dec-12	Dec-11	Dec-12	Dec-11	Dec-12	Dec-11	Dec-12	Dec-11	Dec-12	Dec-11
Unemployment Rate	6.5%	7.0%	4.5%	4.9%	4.6%	5.2%	7.9%	7.7%	7.3%	8.7%
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Net Interprovincial Migration	-2,748	-802	13,915	2778	1,286	860	-5,591	963	-1,886	17
Net International Migration	15,104	15,689	10,809	8,935	3,734	3,343	31,554	33,933	14,608	12,033
Total Net Migration	12,356	14,887	24,724	11,713	5,020	4,203	25,963	34,896	12,722	12,050
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
	to Nov 2012	to Nov 2011	to Nov 2012	to Nov 2011	to Nov 2012	to Nov 2011	to Nov 2012	to Nov 2011	to Nov 2012	to Nov 2011
Average Weekly Wages Growth	3.3%	3.2%	3.4%	5.0%	3.7%	5.1%	2.8%	0.5%	3.5%	2.1%

Source: Statistics Canada

Western Canada:

Economic fundamentals continued to be healthy in Canada's 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 December 2012, Alberta's unemployment rate decreased to 4.5% from 4.9% reported for the same period last year. Saskatchewan posted the second lowest unemployment rate in the country in January, at 4.6% compared to 5.2% last year. In British Columbia, the January unemployment rate decreased from 7.0% to 6.5%. All provinces continue to see positive wage growth on a year-over-year basis. While natural gas prices remain historically low, the price of Alberta oil continues to lag market pricing for comparable crude and as a result, resource investment in Alberta has decreased from its high pace. While Saskatchewan's Oil and Gas Industry remains robust, investment has slowed in the resource sector with crude logistics concerns. All three Western provinces, British Columbia, Alberta and Saskatchewan, continue to see consistent positive net migration. Despite the decreased capital investment being made in the Alberta and Saskatchewan resource sector, continued net migration and low unemployment are positive indicators of the future performance of real estate. The Government of Alberta has recently announced there will be some tough decisions with the upcoming Provincial budget. We will monitor this to see the impact, if any, this will have on our Alberta operations.

Eastern Canada:

As of December 2012, Ontario's unemployment rate increased slightly from 7.7% to 7.9% from the same period a year ago, driven by the higher cost of manufacturing which is a result of the relative appreciation of the Canadian Dollar. This coupled with the heightened global uncertainty causes CMHC to expect job creation levels that are below historical norms, which will then decrease consumer spending. With the widening economic growth gap between Ontario and the rest of Canada, CMHC believes that Ontario will continue to lose migrants to the province in the short term, but still predict that international migration will provide some support to the population growth in Ontario. Quebec's unemployment rate decreased from 8.7% to 7.3% year-over-year. Both provinces continue to see healthy wage growth and positive in-migration.

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-13	Jan-12	Jan-13	Jan-12
Average Single Family	NA	NA	$530,517	$581,519
Average Condo	NA	NA	$264,739	$306,546
Average Overall	$588,100	$660,600	NA	NA
Alberta	Calgary CMA		Edmonton CMA	
	Jan-13	Jan-12	Jan-13	Jan-12
Average Single Family	$496,578	$440,478	$399,832	$362,926
Average Condo	$280,272	$247,837	$216,139	$215,407
Saskatchewan	Saskatoon CMA		Regina CMA	
	Dec-12	Dec-11	Jan-13	Jan-12
Average Overall	$338,699	$312,834	$299,700	$284,744
Ontario	London CMA		Windsor CMA	
	Jan-13	Jan-12	Jan-13	Jan-12
Average Overall	$299,586	$255,027	$166,204	$168,927
Quebec	Montreal CMA			
	Dec-12	Dec-11		
Average Overall*	$328,688	$311,568		

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:

Despite the tightening of mortgage criteria by the Canadian Government in 2012, home prices were higher in Alberta and Sasktchewan as both reported strong year-over-year gains in the average price of home ownership. British Columbia's home prices have tempered as the average overall home prices move towards more sustainable levels.

The population growth British Columbia is seeing from individuals moving to the province from other countries is a key source of housing demand. With a net migration forecasted to increase in 2013, along with GDP and employment growth that is expected to be above the national average, British Columbia is expected to see an increased demand for housing, particularly in Vancouver. In British Columbia, single-detached home starts are expected to rise in 2013 to 9,400 from the expected 8,500 in 2012. CMHC predicts that multiple starts in British Columbia will amount to 20,000 units for all of 2012, and then fall slightly in 2013 to 19,700.

In response to heightened demand in Alberta, single-detached construction has increased in 2012, and, as such, a report from CMHC predicts that 2012 will finish with 17,500 units. While construction has increased, the number of units accumulating in inventory has actually decreased in 2012 from 2011. This decrease in inventory will support an increase to 17,600 units in 2013. Construction activity of multi-family housing in Alberta has increased by 41.8% since 2011 to 14,900 units in 2012. As a result of this increase, construction will moderate in 2013 to prevent the increase of inventory levels. CMHC predicts multi-family starts to moderate to13,600 units in 2013.

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 additional supply. CMHC suggests higher inventory levels will contribute to lower housing starts in 2013 as 2012 single-detached starts are estimated to reach 5,100 units, while tapering off slightly to 4,700 in 2013. Similarly, CMHC estimates 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 4,100 units in 2012 and reaching the highest level of production since 1982. With higher inventory in 2013, multi-family starts are expected to ease slightly to 3,500 units in Saskatchewan.

Eastern Canada:

The housing market in Ontario and Quebec showed positive growth in 2012 as average prices increased in both London and Montreal.

In Ontario, CMHC reports single-detached starts have stabilized in recent months and will reach 25,600 units in 2012 and stay relatively flat with an estimated 25,500 units in 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 into 2013. CMHC expect multi-family starts to reach 52,000 in 2012. These starts will moderate in 2013 to 39,500 as the demand slows in Ontario.

CMHC predicts moderating housing starts in Quebec with 15,900 starts in 2012 and 15,000 in 2013, this moderation could be due to the rising popularity of the more affordable multi-family homes, slower job growth and the recent easing of the resale market. With sustained construction of multi-family homes in the last couple of years in Quebec, CMHC expects starts to slow from 30,800 in 2012 to 27,300 in 2013, this is a result of the fact that the supply in this market has remained strong relative to the demand experienced in recent years.

Acquisitions, Dispositions and Development

There were no Investment Property acquisitions or dispositions in 2012. In October of 2012, legislation was tabled in the House of Commons to implement outstanding tax amendments, including those relating to REITs. The proposed 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 continues to undertake a cautious approach to the sale of non-core assets until the legislation has been passed by the Government of Canada.

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 bid on higher quality assets; however, no new apartment acquisitions have been completed to date as the actual transaction prices on these assets would not prove to be in the best interest of the Trust on a risk-adjusted basis.

In 2012, the Trust 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 $4.25 million ($39,000 per apartment unit) of land value.

The Trust continues to explore other viable development opportunities for multi-family apartment buildings on excess land the Trust currently owns in Alberta and Saskatchewan. The increased demand for multi-family investment properties, which has resulted in continued capitalization rate compression, continues to present a unique opportunity for the Trust to explore the viability of multi-family rental property development in order to improve the Trust's portfolio and enhance value for Unitholders.

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. In 2012, the Trust invested approximately $89.3 million back into its properties in the form of project enhancements and equipment purchases, including upgrades to existing suites, common areas, mechanical systems, and building exteriors, compared to $73.7 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 64-67 of the MD&A.

Liquidity and Continued Financial Strength

At the end of 2012, the Trust had approximately $363 million in liquidity, comprised of approximately $139 million of cash, $28 million of subsequent financing, and $196 million from an undrawn revolving credit facility. This represented approximately 16% of the Trust's outstanding debt as of December 31, 2012. Ample liquidity and balance sheet strength continue to be an important component in the execution of the Trust's overall strategy as it provides maximum flexibility should a potential opportunity arise.

In $000's		
Cash Position - Dec 31, 2012	$	138,656
Subsequent Committed Financing	$	28,107
Line of Credit*	$	196,276
Total Available Liquidity	**$**	**363,039**
Liquidity as a % of Total Debt		**16%**
Debt (net of cash) as a % of reported asset value		**40%**

Boardwalk's Debt (net of cash) to Fair Value at the end of 2012 was a conservative 40%. 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 2.76 times versus 2.42 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 competitive wage inflation, the Trust posted an increase of 5.0% in Net Operating Income, and was within the Trust's revised Guidance range.

Boardwalk Stabilized NOI Growth for 2012	
Original Guidance	1% - 4%
Revised Guidance	3% - 5%
Actual Results, 2012	5.0%

For further detail, please refer to pages 60-64 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 December 31 2012, the Trust's total mortgage principal outstanding totaled $2.33 billion at a weighted average interest rate of 3.69%, compared to $2.42 billion at a weighted average interest rate of 4.14% reported for December 31, 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 approximately 4 years, and the debt (net of cash) to reported asset value ratio was approximately 40% as of December 31, 2012.

In 2012, the Trust renewed $454 million of mortgage maturities at a weighted average interest rate of 2.91%, a decrease from the maturing rate of 4.64% for these mortgages, and a significant decrease in the Trust's interest expense. As of February, 2013, five and ten year CMHC insured rates are estimated to be 2.30% and 2.90%, respectively. As the Trust looks forward to renewing its 2013 mortgage maturities, the current low interest rate environment continues to present an opportunity for the Trust to further reduce its interest expense through accretive mortgage renewals.

2012 Summary and 2013 Guidance

For fiscal 2012, Boardwalk reported positive FFO per unit of $2.87 and landed within the Trust's revised guidance range of $2.80- $2.90.

Funds from Operation - 2012	
Original Guidance	$2.65 to $2.85
Revised Guidance	$2.80 to $2.90
Actual Results, 2012	$2.87

Boardwalk's financial guidance for 2013 remains unchanged from Boardwalk's 2012 third quarter outlook, and is reiterated 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

As is customary, Management will update the market on Boardwalk's Annual 2013 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 90 of the MD&A.

2013 Distribution

The Trust's Board of Trustees has approved an increase to Boardwalk's annualized distributions to $1.98 per Trust Unit, an increase of 3.1% from the previous distribution of $1.92 per Trust Unit on an annualized basis, effective with the commencement of the February 28, 2013 record date. The Trust's Board has confirmed these increased distributions for the next three months in the amount of $0.165 per Trust Unit ($1.98 on an annualized basis) as per the following schedule:

Month	Record Date	Distribution Date
Feb-13	28-Feb-13	15-Mar-13
Mar-13	29-Mar-13	15-Apr-13
Apr-13	30-Apr-13	15-May-13

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

Supplementary Information

Boardwalk produces the Quarterly Supplemental Information that provides detailed information regarding the Trust's activities during the quarter. The Fourth Quarter 2012 Supplemental Information is available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on Fourth Quarter 2012 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (February 14, 2013) 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 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: 81264415
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 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/1088035/1185369

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 Dec 31, 2012), 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 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 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 2011 and 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.