NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid Fourth Quarter and Fiscal 2013 Financial Results: FFO per unit up 8.2% and 11.8% for the three and twelve months ended December 31, 2013. Boardwalk confirms its 2014 financial guidance and increases its monthly per unit distribution for the months of February, March and April of 2014 to $2.04 on an annualized basis**.**

CALGARY, February 13, 2014 - 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 2013.

Funds From Operations (“FFO”) for the fourth quarter totalled $41.4 million, or $0.79 per Trust Unit on a diluted basis, compared to FFO of $38.3 million or $0.73 per Trust Unit for the same period last year, an increase of 8.2% in both cases.

Funds From Operations for the twelve-month period ended December 31, 2013 totalled $168.2 million or $3.21 per Trust Unit on a diluted basis, compared to FFO of $150.3 million or $2.87 per Trust Unit for the same twelve-month period last year, an increase of 11.9% and 11.8%, respectively.

Adjusted Funds From Operation (“AFFO”) for the twelve-month period ended December 31, 2013 increased 12.5% to $2.89 per Unit on a diluted basis, compared to $2.57 per Unit in the same period last year.

The increase in reported FFO was mainly attributed to continued 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, 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 year ended December 31, 2013, under the section titled, “Performance Measures”.

For further detail, please refer to pages 44-46 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 2013 Financial Results						
	Three Months Dec 2013	**Three Months Dec 2012**	**% Change**	**Twelve Months Dec 2013**	**Twelve Months Dec 2012**	**% Change**
Total Rental Revenue	$ 117.6	$ 112.0	5.0%	$ 462.0	$ 439.9	5.0%
Net Operating Income (NOI)	$ 72.5	$ 69.0	4.9%	$ 290.0	$ 276.1	5.1%
Profit	$ (27.5)	$ 15.6	-276.7%	$ 337.7	$ 688.5	-50.9%
Funds From Operations (FFO)	$ 41.4	$ 38.3	8.2%	$ 168.2	$ 150.3	11.9%
Adjusted Funds From Operations (AFFO)	$ 37.3	$ 34.4	8.2%	$ 151.4	$ 134.4	12.6%
FFO Per Unit	$ 0.79	$ 0.73	8.2%	$ 3.21	$ 2.87	11.8%
AFFO Per Unit	$ 0.71	$ 0.66	7.6%	$ 2.89	$ 2.57	12.5%
Distributions Declared (Trust Units & LP B Units)	$ 25.9	$ 25.1	3.3%	$ 103.4	$ 98.3	5.2%
Distributions Declared Per Unit (Trust Units & LP B Units) (2012 - $1.90 Per Unit - 2013 - $1.98 per Unit on an annualized basis)	$ 0.50	$ 0.48	4.2%	$ 1.98	$ 1.88	5.3%
Excess of AFFO over Distributions Per Unit	$ 0.21	$ 0.18	16.7%	$ 0.91	$ 0.69	31.9%
Regular Payout as a % FFO	62.6%	65.5%		61.5%	65.4%	
Regular Payout as a % AFFO	69.6%	73.0%		68.3%	73.1%	
Excess of AFFO as a % of AFFO	30.4%	27.0%		31.7%	26.9%	
Interest Coverage Ratio (Rolling 4 quarters)	3.15	2.76		3.15	2.76	
Operating Margin	61.6%	61.6%		62.8%	62.8%	

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

Highlights of the Trust's Fair Value of Investment Properties		
	12/31/2013[1]	**12/31/2012[1]**
IFRS Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	$ 64.93	$ 60.38
Cash Per Diluted Unit (Trust & LP B)	$ 2.50	$ 2.65
Total Per Diluted Unit (Trust & LP B)	$ 67.43	$ 63.03

(1) Calculated using principal amounts of debt outstanding in each period totalling $2.34 billion as of Dec 31, 2013 and $2.33 billion as of Dec 31, 2012.

Weighted Average Capitalization Rate: 5.48% as at Dec 31, 2013 and 5.47% as at Dec 31, 2012

For further detail, please refer to page 60 of the MD&A.

Boardwalk's strategy continues to focus on its Operational Net Operating Income (NOI). This focus allows us to focus on revenues through constantly monitoring markets rents and the related demand, while providing industry leading customer service resulting in lower turnover. In addition, operating expenses are constantly monitored with a view of looking for increased savings and efficiency.

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 $1,104 in December of 2013 from $1,065 in December of 2012 and average occupied rents for the period also increased to $1,122 versus $1,081 for the same period last year. Average market rents have increased to $1,157, up from $1,105 in December of 2012 and sequentially higher in each quarter of 2013. In the fourth quarter of 2013, overall occupancy for Boardwalk's portfolio was 98.42% (excluding Spruce Ridge Gardens, which commenced lease-up in December 2013) , an increase compared to the previous quarter and a 3 basis point decrease from 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 51 of the MD&A.

Portfolio Highlights for the Fourth Quarter of 2013

	Dec-13	**Dec-12**
Average Occupancy (Period Average)[1]	98.42%	98.45%
Average Monthly Rent (Period Ended)[1]	$1,104	$1,065
Average Market Rent (Period Ended)[1]	$1,157	$1,105
Average Occupied Rent (Period Ended)[1]	$1,122	$1,081
Loss-to-Lease (Period Ended) (*$ millions*)[1]	$14.8	$10.0
Loss-to-Lease Per Trust Unit (Period Ended)[1]	$0.28	$0.19
Cash(Period Ended) (*$ millions*)	$131.1	$138.7

Same Property Results	**% Change Year-Over-Year - 3 Months Dec 2013**	**% Change Year-Over-Year - 12 Months Dec 2013**
Rental Revenue	5.0%	5.0%
Operating Costs	4.6%	4.8%
Net Operating Income (NOI)	5.1%	5.1%

[1] Excludes 109-unit Spruce Ridge Gardens Development completed November 2013

Stabilized Revenue Growth	# of Units	Q4 2013 vs Q3 2013	Q3 2013 vs Q2 2013	Q2 2013 vs Q1 2013	Q1 2013 vs Q4 2012
Calgary	5,310	0.9%	1.4%	2.0%	1.7%
Edmonton	12,497	1.8%	1.5%	1.8%	1.3%
Fort McMurray	352	1.8%	-0.1%	2.9%	1.3%
Grande Prairie	645	2.3%	1.0%	1.3%	1.7%
Red Deer	939	2.1%	2.3%	1.3%	2.4%
British Columbia	633	0.7%	0.4%	0.1%	1.0%
Ontario	4,265	1.1%	-2.7%	4.0%	-0.1%
Quebec	6,000	0.8%	0.4%	1.0%	0.4%
Saskatchewan	4,636	0.9%	1.0%	1.1%	0.1%
	35,277	1.3%	0.8%	1.8%	1.0%

On a sequential basis, stabilized revenues for the fourth quarter of 2013 increased 1.3% when compared to the previous quarter, mainly the result of higher market rents coupled with continued high occupancy. All of the Trust's markets contributed to the sequential revenue growth as continued high occupancy coupled with increasing occupied rents, reflected positively on the Trust's vertically integrated operating and NOI optimization strategies.

For further detail, please refer to page 53 of the MD&A.

Economic Market Fundamentals

Market Fundamentals

Market Fundamentals	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Dec-13	Dec-12	Dec-13	Dec-12	Dec-13	Dec-12	Dec-13	Dec-12	Dec-13	Dec-12
Unemployment Rate	6.6%	6.5%	4.8%	4.5%	3.9%	4.6%	7.9%	7.9%	7.7%	7.3%
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Net Interprovincial Migration	(282)	(2,748)	10,269	13,915	637	1,286	(990)	(5,591)	(4,205)	(1,886)
Net International Migration	20,897	14,405	16,436	11,841	3,510	3,909	33,311	34,906	13,831	15,652
Total Net Migration	20,615	11,657	26,705	25,756	4,147	5,195	32,321	29,315	9,626	13,766
	Oct 2012 to Oct 2013	Oct 2011 to Oct 2012	Oct 2012 to Oct 2013	Oct 2011 to Oct 2012	Oct 2012 to Oct 2013	Oct 2011 to Oct 2012	Oct 2012 to Oct 2013	Oct 2011 to Oct 2012	Oct 2012 to Oct 2013	Oct 2011 to Oct 2012
Average Weekly Wages Growth	0.6%	3.0%	3.2%	4.3%	2.7%	4.6%	1.3%	1.6%	2.1%	3.4%

Source: Statistics Canada

Western Canada

As a result of modest growth in consumer spending and business investment, CMHC forecasts that British Columbia's economy will grow its GDP at 2.5% in 2014, which is an increase for the province as compared to 2013 as well as ahead of the national average. CMHC expects Alberta to be one of Canada's economic growth leaders as real GDP is expected to rise 2.1% in 2013 and 3.1% in 2014. According to CMHC, this increase comes as a result of higher oil prices, increased projections for resource exports, expenditures due to the Southern Alberta flood, and an increase in consumer spending. Saskatchewan's economy is expected to continue to grow at a rate faster than the national average, according to CMHC. Real GDP in the province is expected to increase by 2.1% in 2013, and 2.8% in 2014. CMHC attributes the stronger growth in 2014 to increased exports due to an improving global economic outlook and increase consumer spending. However, CMHC also notes that Saskatchewan is facing an emerging risk due to the dissolution of a European potash marketing partnership and its impact to the overall potash market.

British Columbia is expected to see a 1% increase in employment in 2014, as predicted by CMHC, as compared to 2013, which was a year of almost no growth. With Alberta's growing economy, the province is expected to see employment growth of 2.8% in 2013 and 2.3% in 2014, according to CMHC. As a result of the employment growth, the unemployment rate in Alberta will remain low at 4.6% in 2013 and 4.5% in 2014. Saskatchewan's projected economic growth has CMHC estimating an employment growth of 3.3% in 2013 and 1.7% in 2014, this will keep Saskatchewan's unemployment rate the lowest in Canada at 4.1% in 2013 and 4.3% in 2014.

CMHC expects migration into British Columbia to total 41,300 in 2014, an increase from the expected 33,000 in 2013. This migrations level along with the resident population in British Columbia has CMHC forecasting an additional 31,000 net new households in 2014. With Alberta's economic growth, CMHC is forecasting net migration of 95,600 in 2013; however, migration is expected to slow moderately in 2014 to 68,100, which is a more sustainable level for the Alberta economy. Saskatchewan will continue to see historically elevated levels of migration at 14,500 in 2013 and 12,500 in 2014, with the majority of these migrants coming from outside of Canada.

Eastern Canada

CMHC anticipates that Ontario's GDP growth will show gradual improvement, rising from 1.5% in 2013 to 2.4% in 2014. This will be the first time in over ten years that Ontario's economic growth rate will match the growth in all of Canada. Quebec's GDP is expected to grow between 1.3% and 2% in the forecast horizon, according to CMHC; this is the result of a moderate increase in public and consumer spending in the province.

Ontario's improving economy is expected to support job growth of 1.6% in 2014 and, as a result, the unemployment rate will begin to decline and CMHC expects that it will reach its lowest level since 2008. Due to the slow recovery south of the border and more favourable employment opportunities in Western Canada, CMHC expects Quebec's employment growth to progress at a slow rate in 2013 and 2014 at about 1% each year.

Ontario is expected to see migration levels of 77,800 in 2013 and 86,300 in 2014. CMHC believes this increase is a result of Ontario narrowing the economic growth gap with the rest of Canada, an aging population and an increase in international migration. Migration to Quebec is expected to remain relatively stable at 44,300 people in 2013 and 45,300 people in 2014, according to CMHC.

MLS Housing Prices

MLS Housing Prices

British Columbia	Vancouver CMA		Victoria CMA	
	Dec-13	Dec-12	Dec-13	Dec-12
Average Single Family	NA	NA	$598,699	$601,373
Average Condo	NA	NA	$286,702	$301,683
Average Overall	$603,400	$590,800	NA	NA
Alberta	Calgary CMA		Edmonton CMA	
	Dec-13	Dec-12	Dec-13	Dec-12
Average Single Family	$527,634	$496,808	$423,544	$364,415
Average Condo	$296,174	$304,349	$234,967	$227,679
Saskatchewan	Saskatoon CMA		Regina CMA	
	Dec-13	Dec-12	Dec-13	Dec-12
Average Overall	$341,065	$338,699	$291,755	$317,581
Ontario	London CMA		Windsor CMA	
	Dec-13	Dec-12	Dec-13	Dec-12
Average Overall	$242,180	$236,137	$186,203	$182,295
Quebec	Montreal CMA			
	Dec-13	Dec-12		
Average Overall*	$333,757	$328,688		

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

With the improving employment and economic conditions in British Columbia, CMHC expects single-detached starts to increase to 9,200 units in 2014, as compared to 8,400 units in 2013. Again, with the improving economic conditions and the inventories of newly completed and unabsorbed units decreasing, multiple starts in the province are expected to remain relatively the same year over year at 18,700 units in 2014.

In Alberta, single-detached starts are projected at 18,300 units in 2013 and increasing to 19,100 units in 2014, according to CMHC, with the increase being distributed between most of Alberta's seven largest urban centres. Multiple starts are also expected to rise in the province with 15,900 units in 2013, and will remain stables at 15,800 units in 2014. This stability is due to a slowing of multiple starts in Edmonton, but offset by an increase of starts in Calgary.

Due to an increased level of supply, due to the 5,000 single-detached starts in 2012, Saskatchewan's single-detached starts are expected to moderate to 4,400 units in 2013 and 4,200 units in 2014 to accommodate the continued strong employment growth and rising wages in the province, according to CMHC. Similarly, due to increased supply levels in the province, CMHC expects Saskatchewan's multiple starts to decline to 4,400 units in 2013 and 3,800 in 2014.

Eastern Canada

Ontario is expecting relatively stable single-detached starts, according to CMHC, with 23,500 units in 2013 and 23,700 units in 2014; this modest growth is attributed to improving income across the province, low inventories of unsold homes and a tighter resale market. Alternatively, multiple starts in the province are expected to decline slowly from 37,300 units in 2013 to 36,600 in 2014.

Due to the moderate job growth expected in Quebec, CMHC expects housing demand to shift towards multi-family dwellings, which will result in approximately 13,300 single-detached starts in both 2013 and 2014. Quebec has seen sustained multiple starts in the province from 2010 to 2012, and as a result these starts will begin to ease as absorption rates slow. CMHC is expecting multiple starts to decrease by nearly 25% in 2013 to 24,000 and 23,500 in 2014.

Liquidity and Continued Financial Strength

As of December 31, 2013, the Trust had approximately $327 million of available liquidity with debt (net of cash) to reported investment properties value of approximately 39%. The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended December 31, 2013 was 3.15 times compared to 2.76 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 believes that there is a 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 can deliver strong returns for Unitholders and represents an effective use of its capital.

In $000's		
Cash Position - Dec 31, 2013	$	131,079
Line of Credit	$	195,836
Total Available Liquidity	$	326,915
Liquidity as a % of Total Debt		14%
Debt (net of cash) as a % of Investment Properties Value		39%

For further detail, please refer to pages 63- 65 of the MD&A.

Acquisitions, Dispositions and Development

In the fourth quarter of 2013, the Trust 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 received an Occupancy Permit from The City of Calgary in November of 2013 and to date have leased over 65% of its units. The Trust continues to undertake a staggered approach to its leasing program to ensure that Customer Service levels are maintained during the lease-up phase of the project.

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, presented 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.

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 in 2013 and 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.

For further detail, please refer to page 62 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. In 2013, the Trust invested approximately $96.5 million in the form of project enhancements, equipment purchases, including upgrades to existing suites, common areas, mechanical systems, and building exteriors ($81.0 million) and new development ($15.5 million) to further enhance the curb appeal and overall quality of the Trust's assets.

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 59 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 continued to renew existing CMHC Insured mortgages at interest rates well below the maturing rates. As of December 31, 2013, the Trust's total mortgage principal outstanding totaled $2.34 billion at a weighted average interest rate of 3.46%, compared to $2.33 billion at a weighted average interest rate of 3.69% reported for December 31, 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 approximately 4 years, with a remaining amortization of 31 years. The Trust's debt (net of cash) to reported asset value ratio was approximately 39% as of December 31, 2013.

The Trust has renewed the interest rates on its entire maturing mortgage principal for 2013. A balanced approach to its 2013 mortgage maturities was utilized, with a combination of mortgage renewals at maturity and forward lock contracts, to achieve a weighted average interest rate on these mortgages of 2.79%, while extending the average term to 8 years.

The Trust continues to undertake this balanced strategy to its mortgage program. Current 5 and 10 year CMHC Mortgage Rates are estimated to be 2.30% and 3.30%, respectively. The Trust reviews each mortgage individually; however, presently, the Trust has a bias towards renewing its maturing mortgages for relatively longer terms (7 to 10 years) as it begins its 2014 mortgage program.

For further detail, please refer to page 64 of the MD&A.

2014 Financial Guidance

As customary, the Trust provides a quarterly update to its financial guidance. For the 2014 full year, the Trust is confirming its originally provided 2014 financial guidance as summarized below:

Description	2014 Financial Guidance	2013 Actual
Investment Properties	No new apartment acquisitions, dispositions or developments	Completed 109-unit development in November 2013
Stabilized Building NOI Growth	1% to 4%	5.1%
FFO Per Trust Unit	$3.25 to $3.45	$3.21
AFFO per Trust Unit - based on $475/yr/apt	$2.93 to $3.13	$2.89

In addition to the above financial guidance for 2014, the Trust provides its Capital Budget and is summarized as follows:

Capital Budget - in thousands $ except per Unit amounts		2014 Budget		Per Unit		2013 - 12 Month Actual		Per Unit
Maintenance Capital - $475/Apartment Unit/Year	$	16,800	$	475	$	16,757	$	475
Stablizing & Value Added Capital incl. Property Plant and Equipment	$	77,600	$	2,200	$	64,217	$	1,820
Total Operational Capital	**$**	**94,400**	**$**	**2,675**	**$**	**80,974**	**$**	**2,295**
Total Operational Capital	$	94,400			$	80,974		
Development	$	1,000			$	15,479		
Total Capital Investment	**$**	**95,400**			**$**	**96,453**		

For 2014, the Trust has included a budget of $1 million allocated towards development, which in addition to determining the viability of development on various excess land the Trust currently owns, will be directed towards the completion of municipal zoning and construction drawings of a potential development at the Trust's Pines of Normanview project in Regina, Saskatchewan. The Trust will provide updates to its development budget as construction costs and timing become available, subject to the economics of the development at that time.

Management will continue to update the Financial Guidance and Capital/Development Budget on a quarterly basis. The reader is cautioned that this information is forward-looking and actual results may vary materially from those reported.

For further detail, please refer to page 89 of the MD&A.

2014 Distribution

Boardwalk's Board of Trustees has approved a 3.0% increase to the next three-month's regular distribution to $0.17 per Trust Unit per Month, or $2.04 per Trust Unit on an annualized basis. Since the beginning of 2012, the Trust has increased distributions by 13.3%.

Month	Per Unit		Annualized		Record Date	Distribution Date
Feb-14	$	0.170	$	2.04	28-Feb-14	17-Mar-14
Mar-14	$	0.170	$	2.04	31-Mar-14	15-Apr-14
Apr-14	$	0.170	$	2.04	30-Apr-14	15-May-14

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 2013 Supplemental Information is available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on Fourth Quarter 2013 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (February 14, 2014) at 11:00 am Eastern Time. Senior management will speak to the 2013 fourth quarter and full year 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: 20551173
Topic: Boardwalk REIT 2013 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/1273449/1404567

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 226 properties with 35,386 residential units (as at Dec 31, 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, development and effective management of its residential multi-family communities. 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 2014 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 2013 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.