

## **NEWS RELEASE FOR IMMEDIATE DISTRIBUTION**

### **Boardwalk Rental Communities – Boardwalk Welcomes Home Its Resident Members In Fort McMurray**

*CALGARY, AB, June 13, 2016 – Boardwalk Real Estate Investment Trust (“BEI.UN” – TSX)*

Boardwalk Rental Communities (“Boardwalk”, “The Trust”) is pleased to advise that all nine of its Communities in Fort McMurray are now open to welcome home its Fort McMurray Residents.

- No major damages were sustained to any of its Fort McMurray Communities
- All units have been professionally cleaned to remove any residual smoke and soot
- Boardwalk will be offering newly furnished suites in Fort McMurray

Over the past two weeks, Boardwalk has professionally cleaned all of the common areas and units of its Fort McMurray Communities to remove any residual smoke and soot from the fires. To date, all nine buildings have been completed, and are ready to welcome home its Resident Members. Boardwalk has been in constant contact with its Resident Members providing updates on their homes.

Sam Kolias, Chairman and Chief Executive Officer of Boardwalk REIT commented: “We are so proud of our entire team and all of their efforts to ensure the safety and comfort of our Resident Members. From the courtesy phone calls to each Resident Member, to the immediate cash reimbursement of May’s Rent, or to the special rental packages offered to displaced Residents, and by going the extra mile to have all of our homes professionally cleaned, we believe that we continue to offer the best rental communities. Thank you again to all of the first responders, all levels of Government, and the Community for all that they have done to help with the return of Residents in Fort McMurray. Welcome home.”

Boardwalk will begin offering newly furnished suites in Fort McMurray. Rob Geremia, President of Boardwalk REIT provided the following details: “Through the conversations we have had from our rental inquiries as well as with displaced residents, we often heard requests for furnished units. We believe that a product offering which includes furnishings along with our quality communities and superior customer service may provide a unique housing product and are excited to offer a select number of units fully furnished.”

#### **Boardwalk’s Fort McMurray Portfolio:**

Boardwalk’s Fort McMurray apartment portfolio represents a total of 352 units or approximately 1% of its over 33,000 apartment units across Canada. Working with both Provincial and Municipal agencies,



Boardwalk's team has been on location in Fort McMurray since the last week of May to prepare its Communities for re-entry.

Boardwalk is pleased to advise that no major damages were sustained to any of its nine Communities, and only localized smoke damage was present in a small portion of its units and common areas. To date, Boardwalk has remediated all of the common areas, and occupied apartment units. We are excited to welcome home all of our existing and new Resident Members.

Since the evacuation, Boardwalk had offered a special rental package to any displaced resident of Fort McMurray which has included flexible lease terms, no security deposit, and discounts to rental terms. Boardwalk has opened its doors and welcomed home over 600 families who were evacuated from Fort McMurray. Over 500 families have joined our Edmonton Communities and another 100 families have been welcomed in Boardwalk's Red Deer and Calgary Communities.

Boardwalk will continue to work with Municipal and Provincial Agencies to provide housing in this time of need as well as offer special rental packages to displaced Fort McMurray Residents.

It is Boardwalk's understanding that any damage caused in excess of the Trust's deductible will be covered by our existing insurance policy. Similar to the Insurance Coverage used in other circumstances such as the 2013 Flooding in Calgary, this includes assessment, restoration, business interruption and income loss.

Resident Members are encouraged to contact Boardwalk Customer Service if they have any questions or concerns:

**Boardwalk Customer Service Contact information:**

**Toll Free Phone: 1-800-310-9255**

**Email: [CustomerSupport@bwalk.com](mailto:CustomerSupport@bwalk.com)**

**Website/Live Chat: [www.bwalk.com](http://www.bwalk.com)**

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## **About Boardwalk REIT**

Boardwalk REIT strives to be Canada's friendliest landlord and currently owns and operates more than 200 communities with over 33,000 residential units totaling approximately 28 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 acquisitions, dispositions, 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 1,400 Associates bringing Residents home to properties located in Alberta, Saskatchewan, Ontario, and Quebec.

Boardwalk REIT's Trust units are listed on the Toronto Stock Exchange, trading under the symbol BEI.UN. Additional information about Boardwalk REIT can be found on the Trust's website at [www.BoardwalkREIT.com](http://www.BoardwalkREIT.com).