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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Acquires Recently Built Community in Calgary, Alberta

Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX); CALGARY, AB – June 24, 2016

Boardwalk Real Estate Investment Trust (“Boardwalk”, the “REIT”, or the “Trust”) is pleased to announce that it has acquired: Auburn Landing, a recently constructed 238 unit community in Calgary, Alberta.

Auburn Landing consists of two buildings with 111 – one bedroom apartments averaging 690 sq. ft., and 127 - two bedroom apartments averaging 1,035 sq. ft. and a total of 316 underground parking stalls. Nearby amenities include a community lake, recreation facilities, retail shopping plaza, and is steps from the new South Calgary Health Campus.

Sam Kalias, Chairman and CEO of Boardwalk REIT commented: “We are pleased to acquire Auburn Landing and deliver on our strategic goal of high-grading our portfolio through the acquisition and development of newly built assets. We believe the unique opportunity to purchase newly built assets during softer economic times in our core markets positions Boardwalk to continue delivering long term value.”

Auburn Landing was completed in 2016, and is currently over 50% leased.

Rob Geremia, President of Boardwalk REIT added: “The acquisition of Auburn Landing, and the Trust’s previously announced acquisition of 509 newly built apartment units in Edmonton have represented an exceptional opportunity for the Trust to allocate existing capital towards value adding transactions for the Trust’s Stakeholders, is consistent with the Trust’s 2016 acquisition target of 800 – 1,200 apartment units, and will in part, help to offset rental incentives during the current economic environment.”

Details of the Trust’s acquisitions to date are summarized below:

2016 Acquisition Summary - As of June 23, 2016

Project Name	Address	City	# Units	Purchase Price	Price /Door	Price Sq Ft	Year 2 Cap Rate	Closing Date
Vita Estates	18120 – 78 Street NW	Edmonton	162	\$ 29,605,500	\$ 182,750	\$ 219	5.75%	07-Jun-16
Auburn Landing	20 & 30 Auburn Bay Street SE	Calgary	238	\$ 51,170,000	\$ 215,000	\$ 244	5.43%	22-Jun-16
Axxess	908 – 156 Street NW	Edmonton	165	\$ 30,153,750	\$ 182,750	\$ 225	5.62%	06-Jul-16
The Edge	3011 & 3005 James Mowatt Trail SW	Edmonton	182	\$ 33,260,500	\$ 182,750	\$ 228	5.56%	27-Jul-16
TOTAL			747	\$ 144,189,750				

¹ Closing is subject to receipt of Occupancy Permit and other terms of the agreement for each building and is subject to change

Corporate Profile

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.

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 2016 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 2015 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.

**For further information please contact:
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