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**NEWS RELEASE FOR IMMEDIATE DISTRIBUTION**

# BOARDWALK REIT ANNOUNCES TIMING OF RELEASE OF ITS FOURTH QUARTER AND FISCAL 2016 FINANCIAL RESULTS FOR THE THREE AND TWELVE MONTH PERIODS ENDED DECEMBER 31, 2016.

**Calgary, Alberta –** January 3, 2017 – Boardwalk Real Estate Investment Trust ('BEI.UN' – TSX)

Boardwalk REIT would like to announce that its fourth quarter and fiscal 2016 financial results for the three and twelve month periods ended December 31, 2016 will be released after market close on February 16, 2017. We invite you to participate in the teleconference held to discuss these results the following morning, February 17, 2017, at 9:00am (Mountain),11:00 am (Eastern). Senior Management will speak to the period's results and provide a financial and operational update. Presentation and supplemental materials will be made available on our website prior to the call (please visit: www.BoardwalkREIT.com).

## Teleconference:

The telephone numbers for the conference are toll-free 1-888-231-8191 (within North America) and 647-427-7450 (International).

Note: Please provide the operator with the below Conference Call ID or Topic when dialing in to the call.

Conference ID: 44110902
Topic: Boardwalk Real Estate Investment Trust, 2016 Fourth Quarter Results.

## Webcast:

Investors will also be able to listen to the call and view the slide presentation by visiting www.BoardwalkREIT.com on the morning of the call. An information page will be provided for any software and system requirements. The live webcast and slide presentation will also be available at:

http://event.on24.com/r.htm?e=1339063&s=1&k=47F7BD2C84BF232FA4D3651EAD8EE97B

## 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 over 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*

*This news release contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this News Release, and other statements concerning Boardwalk's objectives, its 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 that are not historical facts. Forward-looking*

*statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All forward-looking statements in this News Release are qualified by these cautionary statements.*

*These statements are not guarantees of future events or performance and, by their nature, are based on Boardwalk's estimates and assumptions, which are subject to risks and uncertainties, including those described under "Risks and Uncertainties" in the Management's Discussion & Analysis of Boardwalk REIT's 2015 Annual Report, which could cause actual events or results to differ materially from the forward-looking statements contained in this News Release. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of Boardwalk, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition 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 our most recently filed annual information form which is available at www.sedar.com.*

*Although the forward-looking information contained in this News Release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this News Release may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this News Release. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.*

**For further information please contact:**

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