

June 29, 2017

**NEWS RELEASE FOR IMMEDIATE DISTRIBUTION****TSX ACCEPTS RENEWAL OF NORMAL COURSE ISSUER BID &  
BOARDWALK OFFERS TENANTS A CHANCE TO BECOME AN OWNER OF THE REIT**

**Boardwalk Real Estate Investment Trust** ("Boardwalk") is pleased to announce that The Toronto Stock Exchange has accepted its notice of intention to renew its normal course issuer bid (the "Bid"), and that it has launched a contest that gives its tenants ("Resident Members") a chance to own its trust units.

Boardwalk has 46,097,423 issued and outstanding trust units as of June 28, 2017. The public float of trust units of Boardwalk is 37,124,036. The Bid allows Boardwalk to purchase up to 3,712,403 trust units, representing 10% of its "public float" of trust units. The average daily trading volume for the six calendar months prior to the date hereof was 143,638 trust units (25% being 35,909 trust units, which shall be the daily purchase limit under the Bid). The Bid will commence on July 4, 2017 and will terminate on July 3, 2018, or such earlier time as the Bid is complete. Purchases of trust units pursuant to this Bid will be effected through the facilities of the TSX and any alternative trading systems in Canada.

Boardwalk may also enter into an automatic purchase plan agreement ("APP") with a broker to allow for the purchase of its trust units under the Bid at times when Boardwalk ordinarily would not be active in the market due to self-imposed trading blackout periods. Before entering into a blackout period, Boardwalk may, but will not be required to, instruct the designated broker to make purchases under the Bid in accordance with the terms of the APP. Such purchases will be determined by the broker in its sole discretion based on parameters established by Boardwalk prior to the blackout period in accordance with TSX rules, applicable securities laws and the terms of the APP. The terms of the APP will be pre-cleared by the TSX before execution. Outside of these pre-determined blackout periods, trust units will be purchased based on management's discretion, in compliance with TSX rules and applicable securities laws.

Although Boardwalk has not purchased any trust units within the past 12 months, during the last 10 years, it has purchased 6,421,647 trust units at a weighted average price of \$42.34 per trust unit.

Boardwalk believes that the current and recent market prices of its trust units do not reflect their underlying value. Boardwalk's management is initiating this program as it feels that, at current market prices, an investment in Boardwalk's own high quality portfolio will deliver strong returns for unitholders and represents an effective use of its capital and steadily increasing cash flows. At the same time, Boardwalk plans to continue its property acquisition, development and capital improvement programs.

Boardwalk is also initiating this program to carry out a customer loyalty program giving Boardwalk Resident Members a chance to become owners of trust units (the "Contest"). To that end, all of Boardwalk's Resident Members are eligible for a chance to win 100 trust units, for no other reason than choosing Boardwalk as their place to call home. Each month, one (1) Resident Member will be selected to win 100 trust units, now through June 30, 2018. To participate, Resident Members must register on or be registered through the Resident Member site at [www.bwalk.community](http://www.bwalk.community) and opt-in on the Contest page. Each Resident Member who opts-into the Contest will be entered into the Contest one (1) time for each month they have been a tenant of Boardwalk. An additional entry can be submitted by uploading a photo and explaining how to build better communities. [Bwalk.Community](http://www.bwalk.community) registration is free, but subject to its terms and conditions: <https://www.bwalk.com/en-ca/Home/Terms>. No purchase is necessary to enter the Contest and it is open to Resident Members 18 years of age and older who have signed up to participate and enrolled in the Contest. The Contest is void where prohibited. For official Contest rules and complete details, visit [www.bwalk.community](http://www.bwalk.community). Actual stock will be awarded in book entry trust units.

Accordingly, Boardwalk will purchase all but 1,200 of the trust units for cancellation with the intention of increasing the proportionate interest of all remaining unitholders. The 1,200 not purchased for cancellation will be used to award the prizes under the Contest. As previously announced on 16 May 2017, the declaration of trust of Boardwalk was amended to permit the transfer of trust units purchased pursuant to the Bid to Contest winners, which will also be done in accordance and subject to applicable law.

### **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 totalling over 28 million net rentable square feet. Boardwalk's principal objectives are to provide its Resident Members with the best quality communities and superior customer service, while providing trust 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 multifamily communities. Boardwalk REIT is vertically integrated and is Canada's leading owner/operator of multifamily communities with 1,700 Associates bringing Resident Members 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).

### **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 2017 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 2016 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](http://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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Information can also be found at <http://www.Boardwalkreit.com>.