



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT ANNOUNCES FIRST QUARTER 2018 FINANCIAL RESULTS

- Q1, 2018 FFO per unit of \$0.48 including \$0.01 of personnel expense items
- Stabilizing rental market with revenue leading the way
 - Portfolio occupancy of 96.7% in April of 2018
 - Stabilized quarterly sequential revenue growth of 1.8%
 - Same-property year-over-year revenue growth of 1.7%
 - Higher utilities expense in Q1 mainly a result of prolonged winter weather, and increased carbon tax
- Suite and common area investment accelerating revenue recovery
 - Strategic targeting of suite renovations completed more efficiently
 - Substantial common area improvements made as unit availability decreases
- Solid development pipeline
 - Under construction: Pines Edge 3; Regina, SK
 - Under construction: Brio (Boardwalk/RioCan JV); Calgary, AB
 - 4,400 apartment unit development pipeline in Alberta and Saskatchewan
 - Long-term growth target of 10,000 to 15,000 apartment units over the next 10 to 15 years
- Strong Financial Position
 - Over \$300 million of liquidity
 - Net Asset Value of \$61.25 per trust unit
- Reiterates 2018 financial guidance
- Distribution of \$1.00 per Trust Unit on an annualized basis confirmed for the months of May, June and July of 2018.

CALGARY, AB – May 15, 2018 - Boardwalk Real Estate Investment Trust ("BELUN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its financial results for the first quarter of 2018.

"We are pleased to report a continuation of our revenue recovery that began a quarter ago. This positive revenue trend has significant revenue potential over the next few years by increasing occupancy, reducing incentives, and increasing overall rents as a result of our significant investment in suite renovations. Revenue in the first quarter increased both sequentially and when compared to last year, mainly the result of increased occupancy to 97%, which is resulting in a significant reduction in our vacancy loss (which totaled approximately \$33 million in 2017.) The improvement in occupancy through the seasonally slower winter months is a result of our better product quality and service along with an improved and more diversified Alberta economy," said Sam Kolias; Chairman and Chief Executive Officer of Boardwalk REIT.

"By entering the spring and summer turnover season with lower availability, we are now well positioned to further our recovery by beginning to reduce incentives, which totaled approximately \$40 million in 2017, and represents a significant revenue opportunity. Boardwalk's approach to incentive reduction will remain customer friendly as we focus on providing the best quality and service to our residents to continue to minimize turnover, maximize occupancy, and optimize our net operating income."

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Mr. Kolia concluded: “With significant economic improvement in our core markets, the Trust is focused on maximizing the value of its investments and re-capturing significant operating revenues over the short-term. Over the long-term, the Trust remains committed to its strategic goal to opportunistically grow its portfolio by ten to fifteen thousand apartment units to high-grade our existing portfolio and provide diversification in other under-supplied, high-growth markets which will provide Net Asset Value creation over the next ten to fifteen years.”

Stabilizing rental market with revenue leading the way

Rob Geremia; President of Boardwalk REIT added: “Our team has done a remarkable job of gaining occupancy during the seasonally slower winter rental months and as a result we are well positioned to deliver a strong level of growth with the more balanced rental market. The reduction of vacancy loss has led to a positive gain on our stabilized sequential revenue of 1.8% from the previous quarter, and 1.7% from the same period a year ago.”

“We have recently seen some early success in reducing incentives for both new and renewing Residents. Boardwalk’s lease terms with its Resident Members are for 12-months, and will allow the Trust to begin recapturing incentives in 2018, and into 2019 which will provide growth in Boardwalk’s financial results going forward. Boardwalk will continue to remain flexible with its Resident Members who may experience financial hardship as a result of a rental rate increase and is committed to ensuring that we provide the best communities for our Resident Members to call home.”

“In the first quarter, the Trust’s positive revenue results were tempered by an increase in operating expenses, mainly attributed to higher utilities expense as a result of the prolonged winter weather in Western Canada, an increased carbon tax, and higher G&A as a result of personnel charges. The Trust remains committed to maximizing the potential of our team to reflect our culture of a team of peak performers. The Trust will continue to evaluate its controllable operating expenses in 2018, and anticipate additional personnel charges through the year.”

Mr. Geremia concluded: “As anticipated for 2018, the reduction in vacancy and turnover has reduced the number of suite renovations completed from a year ago. As a result, we are continuing to strategically target our renovations by brand to maximize our returns. In the first quarter, the Trust has increased the amount of capital investment on common area and lobby upgrades in our Living and Community brands to enhance their curb appeal leading to higher demand and lower turnover. By balancing our suite renovation program with natural vacancy, the Trust can more efficiently target its capital investments which will balance both near and long term operating results.”

Brand diversification:

To better understand the renovation program and provide Boardwalk with the ability to efficiently target capital investment to maximize returns, the Trust launched three distinct brands under the Boardwalk umbrella:

Boardwalk Living – Affordable Value

Boardwalk Living features classic suites for our Residents who appreciate flexibility, reliability, and value that comes with a quality home.

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Boardwalk Communities – Enhanced Value

Boardwalk Communities feature modernized suites and choice amenities for those who value flexibility with all the comforts that come with the perfect place to call home.

Boardwalk Lifestyle – Affordable Luxury

Boardwalk Lifestyle features luxury living with modern amenities, designer suites, and a contemporary style for those who value life experiences and prefer the freedom to enjoy them.

In May of 2018, Boardwalk was pleased to announce the grand opening of Broadway Centre; a newly repositioned Lifestyle asset in Calgary. The community, which was formally known as Beltline Towers is located near the Mission and 17th Avenue Entertainment District in Calgary and offers Residents a sleek modern design, a lively and energetic atmosphere, superior customer service, and a generous selection of first-class amenities including a state-of-the-art fitness facility, resident lounges, wi-fi bars, party room, and a private outdoor terrace.

With three distinct brands offering various price points, value, and service, Boardwalk offers a product across the rental spectrum. As demographic, affordability, and demand for rental housing continues to increase, the Trust is well positioned to provide a home that suits all Residents.

Operational Highlights

Stabilized Sequential Revenue

Positive stabilized sequential revenue growth of 1.8% in Q1:

Stabilized Revenue Growth	# of Units	Q1 2018	Q4 2017	Q3 2017	Q2 2017
		vs Q4 2017	vs Q3 2017	vs Q2 2017	vs Q1 2017
Edmonton	12,397	1.5%	0.5%	-0.9%	-1.1%
Calgary	5,419	4.7%	1.2%	-1.4%	-0.3%
Red Deer	939	9.7%	4.0%	-2.7%	-1.4%
Grande Prairie	645	2.0%	7.4%	2.6%	2.9%
Fort McMurray	352	0.5%	0.0%	2.3%	-4.5%
Quebec	6,000	-0.2%	1.3%	0.9%	0.5%
Saskatchewan	4,024	0.5%	0.5%	-1.1%	-0.5%
Ontario	2,585	1.7%	0.4%	1.9%	-0.2%
	32,361	1.8%	0.9%	-0.5%	-0.5%

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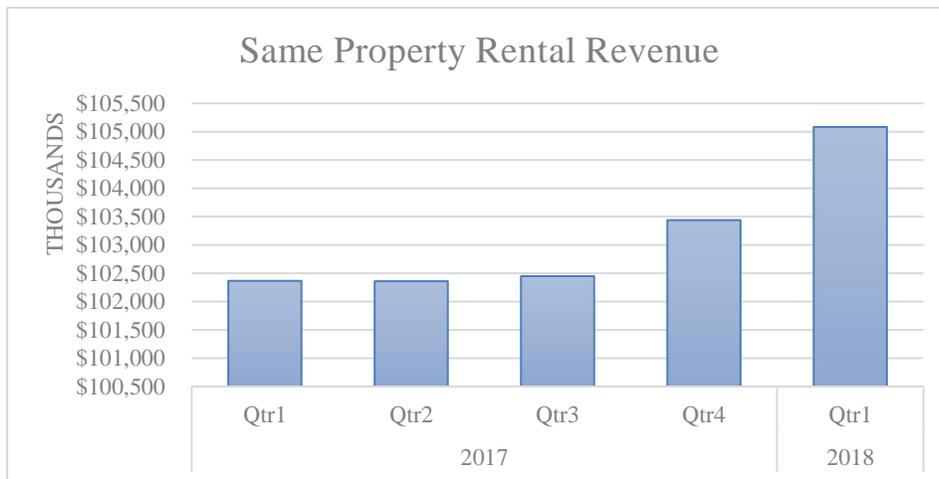


Occupancy History

Occupancy of 96.7% on April 1, 2018, an improvement of approximately 400 basis points since mid-2017:

	% Occupancy				
	2018	2017	2016	2015	2014
January	95.66%	93.78%	97.49%	97.55%	98.16%
February	96.14%	94.30%	97.36%	97.88%	98.59%
March	96.47%	94.71%	96.98%	97.79%	98.62%
April	96.69%	95.11%	96.82%	97.66%	98.72%
May		95.43%	96.31%	97.33%	98.50%
June		95.58%	96.80%	97.19%	98.43%
July		92.84%	94.66%	96.48%	98.04%
August		92.77%	94.21%	96.57%	98.08%
September		93.06%	94.86%	96.80%	97.83%
October		93.48%	94.63%	97.15%	98.19%
November		94.25%	94.26%	97.37%	97.98%
December		95.24%	93.84%	97.50%	97.72%
Total	96.24%	94.28%	95.69%	97.27%	98.24%

Same Property Rental Revenue



Solid development pipeline

In addition to Boardwalk’s renovation and re-positioning program, the addition of newly constructed rental communities is consistent with the Trust’s strategy of high-grading its portfolio. Construction of Pines Edge 3 in

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Regina, SK, a 71-unit four storey building, similar to the previous 2 phases, has commenced. The estimated cost of construction is \$13.2 million, or \$186,000 per door, with an estimated stabilized unlevered yield of 6.00% to 6.50%. Completion and initial occupancy is anticipated for Q3 of 2018.

Construction of the RioCan and Boardwalk mixed-use development joint venture named Brio in Calgary, AB commenced in 2018. The project will include a twelve-storey tower with approximately 130,000 square feet of premium residential rental housing, totaling 162 units, and 10,000 square feet of retail space. The tower will be located at a desirable location adjacent to the Calgary Light Rail Transit Line, in close proximity to The University of Calgary, Foothills Hospital, and McMahon Stadium. The estimated total cost of construction is \$75 to \$80 million, and is anticipated to be completed in 2020.

Boardwalk's internal development opportunities include additional projects on existing excess land density that the Trust holds in its portfolio. These developments are in various stages of planning and approval, and provide a significant pipeline of approximately 4,400 apartment units totaling 4.4 million buildable square feet of potential new assets that could be added to the Trust's portfolio.

The Trust's core markets in Alberta and Saskatchewan have historically outperformed the broader rental market and, despite the cyclical decline we have experienced in these markets over the past 24 months, the Trust believes that these markets will provide cyclically high returns as the rental market continues to re-balance. The Trust will continue to undertake a counter-cyclical approach to its portfolio by utilizing the recent cyclical downturn to high-grade its portfolio through its suite renovation program and potential new developments.

The Trust, however, acknowledges that no individual market is immune to cyclicity and, as part of its long-term goal, intends to couple its Alberta and Saskatchewan portfolio with the opportunistic acquisition and development of assets in high-growth markets outside of Alberta and Saskatchewan to diversify and allow the Trust to provide its brand of housing into new markets, which will result in Net Operating Income growth and capital appreciation for its stakeholders.

Boardwalk's long-term strategic goal is to have a portfolio that is approximately 50% in the high growth markets of Alberta and Saskatchewan and 50% in other high growth and undersupplied markets including, but not limited to, the Greater Toronto Area, Vancouver, Ottawa, Montreal, Quebec City, Winnipeg, and Halifax.

To accomplish this, the Trust intends to strategically partner, acquire and/or develop 10,000 to 15,000 apartment units in high growth, undersupplied markets, while also divesting some of its current non-core assets. The Trust's portfolio growth will primarily focus on opportunistic value creation opportunities in major markets over the next 10 to 15 years.

Strong Financial Position

The Trust, over the past decade, has strengthened its balance sheet to maintain financial strength and flexibility and has positioned Boardwalk with the flexibility to deploy capital towards value enhancing opportunities such as the Trust's suite renovation program, acquisitions, development of new assets, joint ventures, and a continued investment in the Trust's own portfolio through value-added capital improvements.

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At the end of March 31, 2018, the Trust had approximately \$313 million in liquidity that it could deploy towards new investment opportunities.

Q1 2018		
In \$000's		
Cash Position - Mar 2018	\$	90,000
Subsequent Committed Financing	\$	23,000
Line of Credit	\$	200,000
Total Available Liquidity	\$	313,000
Liquidity as a % of Current Total Debt		12%
Current Debt (net of cash) as a % of reported asset value		46%

Interest rates remain low and have benefitted the Trust's mortgage program as the Trust has continued to renew existing Canada Mortgage and Housing Corporation ("CMHC") insured mortgages at interest rates generally at or below the maturing rates. As of March 31, 2018, the Trust's total mortgage principal outstanding totaled \$2.75 billion at a weighted average interest rate of 2.60%, compared to \$2.57 billion at a weighted average interest rate of 2.61% reported for December 31, 2017.

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 4.0 years, with a remaining amortization of 31 years. The Trust's debt (net of cash) to reported asset value ratio was approximately 46% as of March 31, 2018.

The Trust has renewed or forward locked the interest rate on approximately \$87.4 million, or 43% of its 2018 mortgage maturities. The new rate on these renewed mortgages is 2.88% and represents an annualized interest expense reduction of approximately \$0.2 million.

The Trust continues to undertake a balanced strategy to its mortgage program. Current 5 and 10-year CMHC Mortgage Rates are estimated to be 3.00% and 3.30%, respectively. The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended March 31, 2018, was 2.59 times, from 2.95 times for the same period a year ago.

Same property fair value for the Trust's portfolio increased slightly relative to the previous quarter, primarily a result of increased market rents relating to the Trust's suite renovation program, and the continued stabilization of



recently acquired and developed investment properties. Overall, fair value increased approximately \$80.7 million versus the previous quarter.

Below is a summary of the Trust's total per unit Net Asset Value with further discussion located in the 2018 First Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties		
	Mar 31, 2018	Dec 31, 2017
IFRS Asset Value Per Diluted Unit (Trust & LP B)	\$ 113.62	\$ 111.94
Debt Outstanding per Diluted Unit	\$ (54.13)	\$ (52.96)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$ 59.49	\$ 58.98
Cash Per Diluted Unit (Trust & LP B)	\$ 1.76	\$ 1.39
Total Per Diluted Unit (Trust & LP B)	\$ 61.25	\$ 60.37

Weighted Average Capitalization Rate: 5.29% at March 31, 2018 and 5.29% at December 31, 2017

An additional metric utilized in real estate valuation is comparative value per apartment suite/door. Boardwalk's current trading price of approximately \$46 per Trust Unit equates to a per door value of \$153,000, a significant discount to Boardwalk's estimated Fair Value of approximately \$174,000 per door, and a large discount to recent transactions seen in the real estate investment market for well-located assets and additionally wider discount to replacement value.

2018 Financial guidance

The Trust provided a financial outlook for the year to enhance transparency in our financial reporting by sharing our own perspectives on the Trust's current position and objectives. The Trust is reiterating its previously provided guidance with first quarter results mainly inline with expectations. Operating performance and macro-environment visibility has improved for 2018 in the Trust's core markets and will continue to update this guidance on a quarterly basis.

Description	2018 Objectives
Stabilized Building NOI Growth	2% - 7%
FFO Per Unit	\$2.15 - \$2.35
AFFO Per Unit	\$1.70 - \$1.90 utilizing a Maintenance CAPEX of \$695/suite/year

The Trust is estimating stabilized building NOI growth of 2% to 7% in 2018, as the Trust focuses on maintaining high occupancy levels and begin to reduce incentives. As a result, the Trust is anticipating FFO growth in 2018 from the prior year with an estimated range of \$2.15 to \$2.35 per Trust Unit. The investments made throughout 2017 and into 2018 in our communities, and in improving our service levels, have positioned Boardwalk to excel in 2018 and beyond.

The reader is cautioned that this information is forward-looking and actual results may vary materially from those reported. The Trust reviews these key assumptions quarterly and based on this review may change its outlook.

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In addition to the above financial guidance for 2018, the Trust also providing its 2018 capital budget as follows:

	2018 Budget	Per Suite	Three Months Ended, March 31, 2018 Actual	Per Suite
Capital Budget (\$000's)				
Maintenance Capital	\$ 23,065	\$ 695	\$ 5,766	\$ 174
Value-added Capital (including suite upgrades)	113,229	3,412	24,138	727
Total Property Capital	\$ 136,294	\$ 4,107	\$ 29,904	\$ 901
Total Property Capital	\$ 136,294		\$ 29,904	
Development	30,000		5,686	
Total Capital Investment	\$ 166,294		\$ 35,590	

In total, we expect to invest \$136.3 million (or \$4,107 per apartment unit) on property capital in 2018. For the, the three months ended March 31, 2018, the Trust invested \$29.9 million (or \$901 per apartment unit) on property capital. The majority of the 2018 property capital budget is earmarked for strategic suite capital expenditures, with a targeted return on investment. The Trust has also increased its Maintenance Capital estimate for 2018 to \$695 per apartment unit per year. For the three months ended March 31, 2018, the Trust incurred \$5.7 million of development capital.

Value Added Capital is subject to continuous review and will only be invested if the Trust can earn a significant return on this investment.

Additional information relating to the Trust's computation of Maintenance Capital can be found in its First Quarter Management Discussion and Analysis.

Q1 regular monthly distribution

Boardwalk's Board of Trustees has confirmed the next three months distributions as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
May-18	\$0.0834	\$1.00	31-May-18	15-Jun-18
Jun-18	\$0.0834	\$1.00	29-Jun-18	16-Jul-18
Jul-18	\$0.0834	\$1.00	31-Jul-18	15-Aug-18

The Trust's distribution policy to align with the Trust's long-term focus of NAV growth will comprise of an annual distribution, paid monthly, at least equal to the taxable portion of the Trust's income.

This formal policy will allow the Trust to retain a significant portion of cashflow to re-invest in capital growth opportunities.

The Board of Trustees will review the taxable portion of the Trust's income on a quarterly basis, and may announce an increase or a special distribution from time to time to ensure that all taxable income is distributed to Unitholders.

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Financial and Supplementary information

Boardwalk produces quarterly financial statements, management discussion and analysis, and a supplemental information package that provides detailed information regarding the Trust's activities during the quarter. Financial and supplementary information is available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on First Quarter 2018 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (May 16, 2018) at 11:00 am Eastern Time. Senior management will speak to the period's results and provide an update. Presentation materials will be made available on Boardwalk's investor website at www.boardwalkreit.com prior to the call.

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 dialing in to the call.

Conference ID: 1389986

Topic: Boardwalk REIT First 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:

<https://event.on24.com/wcc/r/1640178/F41885B50DCD842A4011F0E2105C5D0B>

Replay: An audio recording of the teleconference will be available on the Trust's website:

www.boardwalkreit.com



First Quarter 2018 Financial Highlights

<i>\$ millions, except per unit amounts</i>				
Highlights of the Trust's First Quarter 2018 Financial Results				
	3 Months Mar 31, 2018	3 Months Mar 31, 2017	% Change	
Same Store Total Rental Revenue	\$ 104.0	\$ 102.2	1.7%	
Total Rental Revenue	\$ 107.1	\$ 105.5	1.5%	
Same Store Net Operating Income (NOI)	\$ 52.7	\$ 53.0	-0.5%	
Net Operating Income (NOI)	\$ 52.4	\$ 52.7	-0.5%	
Profit for the period	\$ 69.3	\$ 17.2	302.8%	
Funds From Operations (FFO)	\$ 24.3	\$ 25.7	-5.3%	
Adjusted Funds From Operations (AFFO)	\$ 18.5	\$ 21.2	-12.7%	
FFO Per Unit	\$ 0.48	\$ 0.51	-5.9%	
AFFO Per Unit	\$ 0.36	\$ 0.42	-14.3%	
Regular Distributions Declared (Trust Units & LP B Units)	\$ 12.7	\$ 28.5	-55.5%	
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.250	\$ 0.563	-55.5%	
Regular Payout as a % FFO (1)	52.3%	111.2%		
Interest Coverage Ratio (Rolling 4 quarters)	2.59	2.95		
Operating Margin	48.9%	49.9%		

Portfolio Highlights for the First Quarter of 2018				
	Mar-18	Dec-17	Mar-17	
Average Occupancy (Period Average)(Same Store)	96.06%	94.37%	94.10%	
Average Monthly Rent (Period Ended)	\$ 1,062	\$ 1,048	\$ 1,033	
Average Market Rent (Period Ended)	\$ 1,129	\$ 1,117	\$ 1,107	
Average Occupied Rent (Period Ended)	\$ 1,094	\$ 1,094	\$ 1,090	
Loss -to-Lease (Period Ended) (\$ millions)	\$ 13.1	\$ 8.4	\$ 6.1	
Loss -to-Lease Per Trust Unit (Period Ended)	\$ 0.26	\$ 0.17	\$ 0.12	
		% Change Year- Over-Year - 3 Months Mar-18	% Change Year- Over-Year - 3 Months Mar-18	
Same Property Results				
Rental Revenue		1.7%	1.7%	
Operating Costs		4.2%	4.2%	
Net Operating Income (NOI)		-0.5%	-0.5%	

Same property results exclude 79-unit Pines Edge 2 completed June 2017, 162-unit Vita Estates acquired June 2016, 238-unit Auburn Landing acquired June 2016, 165-unit Axxess acquired August 2016 and 182-unit The Edge acquired in August 2016. All rental rates noted are net of incentives.

NOI, 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

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reconciliation of FFO and other financial performance measures can be found in the Management Discussion and Analysis (“MD&A”) for the first quarter ended March 31, 2018, under the section titled, “Performance Measures”.

Corporate Profile

Boardwalk REIT strives to be Canada’s friendliest communities 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 1,700 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 2018 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 2017 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.

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