



**NEWS RELEASE FOR IMMEDIATE DISTRIBUTION**

**BOARDWALK REIT ANNOUNCES VOTING RESULTS FROM  
2018 ANNUAL AND SPECIAL MEETING OF UNITHOLDERS**

**Calgary, Alberta (May 17, 2018)** – Boardwalk Real Estate Investment Trust (TSX:BEI.UN) (the “Trust”) announced today the results of matters voted on at its annual and special meeting of unitholders held on May 15, 2018 (the “Meeting”), which included the election of all the trustee nominees listed in the Trust’s management information circular dated March 31, 2018. The voting results for each of the matters considered at the Meeting are presented below.

The total number of trust units (or Class B Units of Boardwalk REIT Limited Partnership exchangeable into trust units) represented by unitholders present in person or by proxy at the meeting was 40,314,803, representing 79.31% of the Trust’s outstanding trust units, on a diluted basis.

- 1. Election of Trustees** – the following seven nominees were elected as trustees by resolution passed by a majority of the unitholders by way of a “show of hands”: Scott Morrison, Gary Goodman, Arthur L. Havener, Jr., Sam Koliias, Samantha Koliias, Brian G. Robinson and Andrea M. Stephen. Management received proxies to vote for the trustees as follows:

Trustee	Proxy Votes For	Percent %	Proxy Votes Withheld	Percent %	Outcome
Scott Morrison	40,125,197	99.80	81,125	0.20	Carried
Gary Goodman	40,124,626	99.80	81,696	0.20	Carried
Arthur L. Havener, Jr.	40,059,031	99.63	147,291	0.37	Carried
Sam Koliias	39,755,465	98.88	450,857	1.12	Carried
Samantha Koliias-Gunn	40,078,047	99.68	128,275	0.32	Carried
Brian G. Robinson	39,975,026	99.42	231,296	0.58	Carried
Andrea M. Stephen	40,103,755	99.74	102,567	0.26	Carried

- 2. Appointment of Auditors** – Deloitte LLP was reappointed as the auditor of the Trust (and the trustees were authorized to fix their remuneration) by resolution passed by a majority of the unitholders by way of a show of hands. Management received proxies to vote for the appointment of the auditor (and to authorize the trustees to fix their remuneration) as follows:

Proxy Votes For	Proxy % For	Proxy Votes Withheld	Percent % Withheld	Outcome
39,691,652	98.45	623,051	1.55	Carried

- 3. Amendments to the Declaration of Trust** – The special resolution to make certain amendments to the Trust’s amended and restated declaration of trust, dated May 11, 2017, to permit the Trust to use the notice and access provisions under applicable securities laws was passed as follows:

Votes For	Proxy % For	Votes Against	Percent % Against	Outcome
40,007,319	99.51	199,003	0.49	Carried



4. **Executive Compensation Advisory Note** – The resolution, on an advisory, non-binding basis, to accept the approach to executive compensation disclosed in the “Compensation Discussion and Analysis” section of the management information circular of the Trust dated March 31, 2018 was passed as follows:

Votes For	Proxy % For	Votes Against	Percent % Against	Outcome
39,764,047	98.90%	790,679	1.10%	Carried

#### **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 multifamily communities. Boardwalk REIT is vertically integrated and is Canada’s leading owner/operator of multifamily 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](http://www.BoardwalkREIT.com).

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