NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Second Quarter Financial Results, Provides an Update on its Suite Renovation and Rebranding Program, and Updates Financial Guidance

- Q2, 2017 FFO per unit of $0.54
- Investing and positioning for near and long term growth
  - Significant investment in extensive suite, common area, and amenities upgrades
  - 2,300 Suites placed under renovation program in first 6 months of 2017; and negatively impacted the quarter's results as they were not available to be rented during the renovation period
  - Suite renovations have resulted in approximately 12% accretion in Net Asset Value
- Turning the corner on a sequential basis
  - Occupancy increased to 95.6%, and has increased sequentially each month since end of 2016
  - Sequential revenue declined 0.5%
  - As of June 30, 2017; Boardwalk had over 1,200 units under renovation – representing $1.7 million of monthly vacancy loss and a revenue opportunity of over $20 million on an annualized basis
- Current liquidity of $424 million
- High Quality Development Pipeline
  - Partnership with RioCan REIT to co-develop a 12-storey mixed-use tower in Calgary
  - Completion of Pines Edge 2 with lease-up underway
  - Commenced construction of Pines Edge 3
- Net Asset Value, including cash, in excess of $63 per Trust Unit
- Declares monthly cash distributions of $0.1875 per trust unit ($2.25 per trust unit on an annualized basis) for the months of August, September and October of 2017
- Revises Financial Guidance

CALGARY, AB – August 10, 2017 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its financial results for the second quarter of 2017.

"We are excited and pleased to share our progress with our strategic investment in our renovation and rebranding program which to date, have led to gains in occupancy, net rental rates, and asset value. Our renovation and rebranding program includes significant investment in suite renovations, building upgrades, and enhancements to common areas and amenities. As we continue to progress through this renovation program, we are well positioned to excel through the near-term re-balancing of the housing market, and enhance long-term value for the Trust", said Sam Kolias; Chairman and Chief Executive Officer of Boardwalk REIT.

Rob Geremia, President of Boardwalk REIT, added: "These newly renovated suites, combined with Boardwalk's investment to enhance quality and service, will allow the Trust to gain market share, regardless of market conditions. Despite the transitional vacancy loss and its carrying cost, the Trust has seen a positive impact on its completed suite renovations and enhanced level of service, with a significant decrease in move-outs and an increase in rentals in the first six months of 2017. The demand for Boardwalk's partial and fully renovated turnkey suites has been strong, and is further improving the quality of Boardwalk's brand. In addition to increased occupancy levels, a sample of Boardwalk's renovated suites has provided approximately an 8% return, net of incentives, on the estimated cost of renovation."

Investing and positioning for near and long-term growth

The Trust carried elevated vacancy levels into the beginning of 2017, as a result of the onset of new purpose built rental supply, which created a competitive rental environment in 2016. Through the first half of 2017, Boardwalk continues to offer short-term incentives to optimize Net Operating Income. Incentives and vacancy losses for the 12 months of 2016 and the first 6 months of 2017 totalled $43.5 million and $32.9 million, and represent a significant opportunity for the Trust to re-capture higher revenues through the reduction of incentives and improvement in occupancy levels.

By investing in its suite renovation program, Boardwalk will have newly-renovated homes available for Residents. Boardwalk's Suite Renovation Package offers various levels of suite renovations to new and existing Resident Members. These renovations may include new flooring, baseboards, kitchen cabinets, countertops, appliances, tiling, lighting, and fixtures in exchange for higher rents and lower incentives for our new and existing Residents. These efforts will further add to Boardwalk's mission of providing the best value in housing and support sustainable and growing Unitholder value creation.

Boardwalk's suite renovation program includes three distinct levels:

The first is Boardwalk's standard turnovers. These turnover suites typically have had a renovation treatment completed in the last 12-36 months and require only minor repairs and replacements to prepare the suite for immediate rental.

The second is Boardwalk's partial renovations. Partial renovations may include a combination of new paint, flooring, fixtures, and appliances to provide superior value to its Residents.

The third level of renovation is Boardwalk's full/turnkey renovations. These suites undergo a full-scale renovation, which include new flooring, cabinets, appliances, countertops, sinks, paint, lighting, tiling and fixtures to provide a new level of affordable luxury.

For all three levels, each renovation project is completed with a recently enhanced parts and materials specification, which adds to the quality and longevity of Boardwalk's suites.

In the first six months of 2017, the Trust has placed 2,300 suites under its renovation program. To date, 1,100 suites have been completed to either a partial, or full/turnkey renovation. The Trust has seen success as a result of its suite renovation program. Newly-renovated units are renting on completion, and at rental rates that are significantly higher than the Trust's un-renovated suites. In the first six months of 2017, occupancy has increased approximately 1.8%, and renovated suites are achieving a return on cost of approximately 8%, while also increasing Net Asset Value by approximately 12%.

In conjunction with Boardwalk's Suite Renovation Program, the Trust has undertaken, and will continue, to upgrade the amenities and common areas of select Communities. These upgrades include extensive renovations to common areas and hallways as well as improvement of indoor and outdoor areas in select locations.

Boardwalk is pleased to introduce '***Boardwalk Lifestyle***', a new brand to identify Boardwalk's affordable luxury communities. In addition to the Trust's newly-developed Communities, these select locations feature full upgrades to the building exterior and interiors; all suites will undergo a turnkey renovation. Each of these Lifestyle communities will also include an enhanced level of service, providing a unique and first-class experience for its Resident Members while also diversifying Boardwalk's product offering within its portfolio.

In the second quarter of 2017, Boardwalk recorded a significant decrease in turnovers versus the previous year, as a result of the increased level of service and quality, coupled with Boardwalk's proactive approach to lease renewals. To assist in expediting the Trust's suite renovation program, the Trust has invested in additional on-site associates to accelerate its suite renovation program as well as further increase Boardwalk's service level. The quality of Boardwalk's communities continues to drive long-term revenue growth and stability. The Trust invested $85.1 million during the six months of 2017 to maintain and further enhance the curb appeal and quality of the Trust's assets.

Since 2000, Boardwalk has invested over $1 billion in its own portfolio in the form of capital improvements and, by focusing on suite renovations, will provide Resident Members with additional value and a superior product.

Turning the corner

Historically, Alberta rents have increased by three to four percent per annum, and revert to the mean as housing demand and supply re-balances. Building permits and starts continue to trend downward, and is a positive leading indicator for the re-balancing of demand and supply of the rental market. The construction of additional purpose-built rental housing in Alberta has significantly slowed, with limited new construction expected in 2017 and 2018.

Signs of a macroeconomic recovery are beginning to show in Alberta. The recent pipeline approvals add to optimism in Alberta and, as a result, the labour market has seen a similar stabilization. Early indications of job growth have been seen in recent data, with many companies planning to add additional staff in 2017. International migration into Alberta continues to remain positive, and is a significant source of housing supply absorption. The Bank of Canada currently forecasts GDP growth of 2.2% in Alberta for 2017, and accelerating above the national average in 2018 as compared to negative GDP in each of the last two years.

The improved macroeconomic environment, coupled with a significant decrease in additional supply of purpose-built rental housing in Alberta has resulted in a re-balancing of the rental market. The Trust's investment in high-grading its portfolio through its suite renovation program, as well as its investment in further enhancing its service levels, has allowed the Trust to accelerate its own recovery as rental supply and demand moves towards equilibrium.

Occupancy levels in the Trust's stabilized portfolio increased in the first six months of 2017. As a result, occupancy increased from 93.8% at the end of 2016 to 95.6% in June of 2017.

	% Occupancy					Move Outs					Rentals				
	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
January	93.8%	97.5%	97.6%	98.2%	98.3%	762	888	785	765	759	1,063	963	966	942	896
February	94.3%	97.4%	97.9%	98.6%	98.5%	863	982	831	761	838	1,162	1,007	845	864	981
March	94.7%	97.0%	97.8%	98.6%	98.5%	937	1,120	896	811	839	1,117	1,170	1,090	1,015	1,018
April	95.1%	96.8%	97.7%	98.7%	98.7%	1,062	1,209	1,119	1,042	1,076	1,014	998	1,083	1,081	1,175
May	95.4%	96.3%	97.3%	98.5%	98.5%	1,013	1,243	1,149	1,061	1,073	927	1,491	1,112	1,123	1,177
June	95.6%	96.8%	97.2%	98.4%	98.6%	1,266	1,758	1,450	1,324	1,342	895	826	1,131	1,065	1,139
July		94.7%	96.5%	98.0%	98.2%		1,366	1,263	1,147	1,119		1,205	1,265	1,148	1,105
August		94.2%	96.6%	98.1%	98.4%		1,299	1,293	1,260	1,136		1,391	1,312	1,147	1,057
September		94.9%	96.8%	97.8%	98.5%		1,190	1,170	1,031	1,018		1,029	1,208	1,014	937
October		94.6%	97.2%	98.2%	98.4%		1,099	1,128	1,013	981		887	1,100	911	919
November		94.3%	97.4%	98.0%	98.4%		1,016	1,031	937	842		818	1,016	775	751
December		93.8%	97.5%	97.7%	98.4%		814	832	796	752		787	763	726	721
Total	**94.8%**	**95.7%**	**97.3%**	**98.2%**	**98.5%**	**5,903**	**13,984**	**12,947**	**11,948**	**11,775**	**6,178**	**12,572**	**12,891**	**11,811**	**11,876**

On a sequential basis, revenues decreased 0.5% versus Q1 of 2017, as compared to decreases of 1.0% to 2.9% in the previous three periods. Of note, large improvements were made on a sequential basis in the Trust's Calgary and Edmonton portfolios.

Stabilized Revenue Growth	# of Units	Q2 2017 vs Q1 2017	Q1 2017 vs Q4 2016	Q4 2016 vs Q3 2016	Q3 2016 vs Q2 2016
Edmonton	12,397	-1.1%	-1.7%	-3.8%	-2.9%
Calgary	5,419	-0.3%	-1.6%	-4.1%	-5.0%
Red Deer	939	-1.4%	-1.7%	-6.5%	-7.7%
Grande Prairie	645	2.9%	-0.4%	-10.2%	-8.6%
Fort McMurray	352	-4.5%	1.3%	-0.8%	17.5%
Quebec	6,000	0.5%	0.5%	-0.9%	2.0%
Saskatchewan	4,610	-0.5%	-1.1%	1.9%	-2.4%
Ontario	2,585	-0.2%	1.2%	0.9%	0.5%
	32,947	-0.5%	-1.0%	-2.9%	-2.2%

Continued financial strength and liquidity to capitalize on opportunities

Since the previous economic downturn, the Trust had taken measures to further strengthen its balance sheet to maintain financial strength and flexibility. This action, coupled with low interest rates, has positioned Boardwalk with the flexibility to act on opportunities to deploy capital in support of Unitholder value creation. Examples of these opportunities include value-added capital expenditures, such as the new 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.

At the end of June 30, 2017, the Trust had approximately $424 million in liquidity that it could deploy towards new investment opportunities.

Q2 2017

In $000's		
Cash Position - Jun 2017	$	224,000
Line of Credit 1	$	200,000
Total Available Liquidity	$	424,000
Liquidity as a % of Current Total Debt		15%
Current Debt (net of cash) as a % of reported asset value		44%

Interest rates remain low and have benefitted the Trust's mortgage program as the Trust has continued to renew existing CMHC insured mortgages at interest rates well below the maturing rates. As of June 30, 2017, the Trust's total mortgage principal outstanding totaled $2.75 billion at a weighted average interest rate of 2.64%, compared to $2.52 billion at a weighted average interest rate of 2.78% reported for December 31, 2016.

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 4.4 years, with a remaining amortization of 30 years. The Trust's debt (net of cash) to reported asset value ratio was approximately 44% as of June 30, 2017.

The Trust continues to successfully manage its 2017 mortgage program. To date, the Trust has renewed approximately $201.0 million, or 69% of its 2017 mortgage maturities. The new rate on these renewed mortgages is 2.05% and represents an annualized interest expense reduction of approximately $1.6 million. In addition, the Trust has raised $256.9 million in upfinancing to assist in the execution of the Trust's strategic initiatives.

The Trust continues to undertake a balanced strategy to its mortgage program. Current 5 and 10-year CMHC Mortgage Rates are estimated to be 2.50% and 2.95%, respectively. The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended June 30, 2017, was 2.79 times, from 3.48 times for the same period a year ago.

Boardwalk's financial strength, conservative balance sheet and historically low interest rates has positioned Boardwalk to actively explore options to deploy capital in support of unitholder value creation, including value added capital expenditures, Boardwalk's suite renovation program, acquisitions, joint ventures, and the development of new assets to maximize Unitholder value.

<u>Solid development pipeline</u>

Demand for Multi-Family Investment Properties in Canada continues to be strong. As a result, capitalization rates continue to remain low and high prices for Multi-Family assets continue to be the trend. Recent transactions on existing assets have shown that the appetite for Multi-Family Investment Properties continues to be high, and transaction capitalization rates continue to decrease. Private and institutional buyers are taking a longer-term approach to evaluations, using higher stabilized rents, normalized vacancy and lower cap rates, reflecting record low Government of Canada 10-year treasury yields and the continued difficulty in finding apartment rental assets. There continues to be a significant disconnect between the implied value of Boardwalk's apartment assets as represented by the implied value of Boardwalk REIT Trust Units and the valuation of comparable apartments in Western Canada that have recently sold.

In addition to Boardwalk's suite renovation program, the addition of newly constructed rental communities is consistent with the high-grading of Boardwalk's portfolio. In 2016, the Trust acquired newly built assets at a cost similar to the Trust's cost of developing its own projects and provides a unique opportunity for the Trust to continue to decrease the average age and increase the quality of its portfolio, while taking advantage of Boardwalk's operational and leasing expertise to maximize the returns on these assets both in the short and long term. Leasing of these new acquisitions remain on schedule and are nearing stabilization which will add to the Trust's overall performance. Phase 1 of the Trust's Pines Edge development on existing excess land the Trust owns in Regina was substantially completed at the end of January 2016. The site consists of a 79-unit, four storey wood frame elevatored building with one level of underground parking. The total cost was $13.4 million, below the original budget of $14.1 million with an estimated stabilized cap rate range of 6.50% to 7.00% excluding land. Lease up of the project began on February 1, 2016 and has stabilized with 96% occupancy, without the use of any incentives.

Construction of Phase 2, a 79-unit replica of phase 1 with the addition of 9' ceilings, was substantially completed at the end of June 2017, on time and on budget. The total cost is estimated to be $13.2 million, with an estimated stabilized cap rate range of 6.25% and 6.75%. Leasing of Phase 2 also has exceeded expectations, with 22% of the units leased after 30 days.

Construction of Phase 3, a 71-unit four storey building, similar to the previous 2 phases, has commenced. The estimated cost of construction is $12.5 million, with an estimated stabilized cap rate range of 6.25% to 7.00%.

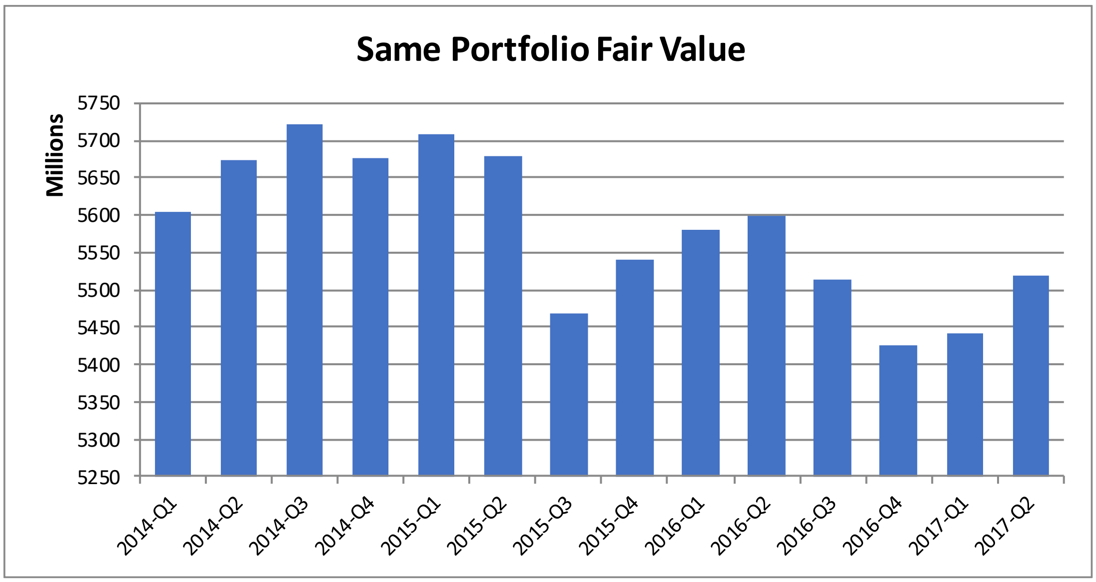
Boardwalk's internal development opportunities include additional projects on existing excess density that the Trust holds in its portfolio. These developments are in various stages of planning and approval, and provide a significant pipeline of over 4,600 apartment units totaling 4.7 million buildable square feet of potential new assets that could be added to the Trust's portfolio.

Boardwalk was pleased to announce the formation of a joint venture with RioCan REIT in November of 2016, to build a mixed-use retail and residential tower at RioCan's Brentwood Village Shopping Centre. The project will include a twelve-storey tower with approximately 120,000 square feet of premium residential rental housing 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. Both partners are currently working together to finalize the submission of plans for a development permit. Subject to the receipt of both the development permit and the subdivision of the lands, closing is expected to occur in September of 2017, with construction beginning in Q3 of 2017.

Net Asset Value

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, a decrease in capitalization rates in the Trust's Ontario markets, and the continued stabilization of the Trust's acquisitions in 2016. As a result, fair value increased approximately $98.7 million versus the previous quarter.

Since the decline in oil prices and the corresponding economic downturn in Alberta that began in the second half of 2014, the Trust has adjusted its Fair Value accordingly with a significant decrease recorded in the third quarter of 2015 as market rents were adjusted. These decreases overall were moderated by increases seen in the Trust's Eastern Canadian Communities which have seen balanced to strong rental markets as evidenced by increasing rental rates and decreasing capitalization rates. Below is a summary of the impact to fair value since 2014.



Net Asset Value for the Trust's portfolio increased relative to the end of 2016. Below is a summary of the Trust's total per unit Net Asset Value with further discussion located in the 2017 Second Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties				
		Jun 30, 2017		Dec 31, 2016
IFRS Asset Value Per Diluted Unit (Trust & LP B)	$	112.92	$	110.62
Debt Outstanding per Diluted Unit	$	(54.10)	$	(49.68)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	$	58.82	$	60.94
Cash Per Diluted Unit (Trust & LP B)	$	4.42	$	1.95
Total Per Diluted Unit (Trust & LP B)	**$**	**63.24**	**$**	**62.89**

Same-Property Weighted Average Capitalization Rate: 5.35% at June 30, 2017 and 5.38% at December 31, 2016

2017 Financial guidance

As is customary, the Trust reviews its base level assumptions and strategy on a quarterly basis to determine if any material change is warranted in the reported guidance. Based on this review, the Trust is revising its 2017 objectives as follows:

Description	Q2 2017 Revised Objectives	2017 Revised Objectives	2017 Original Objectives
Acquisition of Investment Properties	No new apartment acquisitions	No new apartment acquisitions	No new apartment acquisitions
Disposition of Investment Properties	No dispositions	No dispositions	No dispositions
Development	Phase 2 of Pines Edge, Regina, Saskatchewan - 79 Units	Phase 2 of Pines Edge, Regina, Saskatchewan - 79 Units	Phase 2 of Pines Edge, Regina, Saskatchewan - 79 Units
	Continue with Phase 3 of Pines Edge, Regina, Saskatchewan - 71 Units	Continue with Phase 3 of Pines Edge, Regina, Saskatchewan - 71 Units	Continue with Phase 3 of Pines Edge, Regina, Saskatchewan - 71 Units
	Commencement of Brentwood Village joint venture with RioCan, Calgary, Alberta ~ 164 units	Commencement of Brentwood Village joint venture with RioCan, Calgary, Alberta ~ 164 units	Commencement of Brentwood Village joint venture with RioCan, Calgary, Alberta ~ 164 units
Stabilized Building NOI Growth	-19% to -17%	-15% to -9%	-8% to -3%
FFO Per Unit	$2.10 to $2.20	$2.30 to $2.65	$2.70 to $2.90
AFFO Per Unit	$1.68 to $1.78	$1.96 to $2.31	$2.36 to $2.56

The second quarter financial results came in slightly lower then internal expectations, mainly as a result of the unanticipated delays relating to the Trust's suite renovation and rebranding program. These delays have resulted in a fewer number of available suites to be rented and has had a material short term impact.

We continue to work on ways to deliver these suites in a more efficient and effective manner. As previously noted, completed units are achieving significant value creation. The Western Canadian economy continues to be challenging and combined with the delays we are experiencing in readying these suites, we do not anticipate meeting our original forecast revenue growth in the last half of the year.

Adjusting for this, we are reducing our 2017 reported financial guidance on both our FFO and AFFO ranges to $2.10 to $2.20 and $1.68 to $1.78. With this revision, we are also reducing our stabilized Building NOI Growth to be between -19% to -17%

The reader is cautioned that this information is forward-looking and actual results may vary materially from those reported. One of the key estimates is the performance of the Trust's stabilized properties. Any significant change in assumptions deriving 'Stabilized Building NOI performance' would have a material effect on the final reported amount. The Trust reviews these key assumptions quarterly and based on this review may change its outlook.

In addition to the above financial guidance for 2017, the Trust has revised its 2017 capital budget for the 2017 fiscal year.

Capital Budget ($000's)	Q2 2017 Revised Budget	Q1 2017 Revised Budget	2017 Original Budget	Per Suite	Ended, June 30, 2017 Actual	Per Suite
Maintenance Capital	$21,245	$17,731	$17,731	$629	$10,622	$315
Value Added Capital (including Suite Upgrades)	141,489	105,003	80,003	4,189	73,594	2,179
Total Operational Capital	**$162,734**	**$122,734**	**$97,734**	**$4,818**	**$84,216**	**$2,494**
Total Operational Capital	$162,734	$122,734	$97,734		$84,216	
Repositioning Capital	20,000	20,000	20,000		8,124	
Development	24,071	24,071	24,071		7,979	
Total Capital Investment	**$206,805**	**$166,805**	**$141,805**		**$100,319**	

In total, we expect to invest $162.7 million (or $4,818 per apartment unit) on operational capital in 2017. For the six months ended June 30, 2017 the Trust invested $84.2 million (or $2,494 per apartment unit) on operational capital. The majority of the increase is earmarked for suite capital expenditures, with a targeted 8% return on investment. The Trust has also increased its Maintenance Capital estimate for 2017 to $629 per apartment unit per year. For the six months ended June 30, 2017, the Trust incurred $8.0 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 Second Quarter Management Discussion and Analysis.

Q2 Regular monthly distributions

Boardwalk's Board of Trustees reviews the Trust's allocation of capital including its monthly regular distributions on a quarterly basis. For the next three months, the Trust has confirmed its regular monthly distribution as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
Aug-17	$ 0.1875	$ 2.25	31-Aug-17	15-Sep-17
Sep-17	$ 0.1875	$ 2.25	29-Sep-17	16-Oct-17
Oct-17	$ 0.1875	$ 2.25	31-Oct-17	15-Nov-17

Boardwalk has distributed over $1 billion in cash distributions since 2004.

The Board of Trustees will continue to review the opportunities available to the Trust for allocating its capital, including the distributions made on the Trust Units on a quarterly basis.

Supplementary information

Boardwalk produces the Quarterly Supplemental Information that provides detailed information regarding the Trust's activities during the quarter. Supplemental Information is available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on Second Quarter 2017 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (August 11, 2017) 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: 48443346
Topic: Boardwalk REIT 2017 Second 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.

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

Second Quarter 2017 Financial Highlights

Funds From Operations ("FFO") for the second quarter of 2017 were $27.6 million, or $0.54 per Trust Unit on a diluted basis, compared to FFO of $38.6 million or $0.76 per Trust Unit for the same period last year, a decrease of 28.5% and 28.9% respectively. Adjusted Funds from Operations ("AFFO") per Trust Unit decreased 37.3% to $0.42 for the current quarter, from $0.67 per Trust Unit during the same period in 2016.

Stabilized same-property revenue decreased 6.5%, while operating costs increased 13.7%, resulting in a Net Operating Income ("NOI") decrease for the three months ended June 30, 2017 of 19.0%.

For the six months ended June 30, 2017, FFO decreased to $53.2, or $1.05 per Trust Unit on a diluted basis, from FFO of $77.7 million or $1.53 per Trust Unit for the same period a year ago. AFFO per unit for the first six months of 2017 decreased 38.2% to $0.84 per Trust Unit from $1.36 in 2016.

$ millions, except per unit amounts										
Highlights of the Trust's Second Quarter 2017 Financial Results										
		3 Months Jun 30, 2017		3 Months Jun 30, 2016	% Change		6 Months Jun 30, 2017		6 Months Jun 30, 2016	% Change
Same Store Total Rental Revenue	$	102.9	$	110.0	-6.5%	$	206.3	$	223.3	-7.6%
Total Rental Revenue	$	105.6	$	110.4	-4.4%	$	211.1	$	223.8	-5.7%
Same Store Net Operating Income (NOI)	$	55.0	$	67.9	-19.0%	$	108.3	$	136.5	-20.7%
Net Operating Income (NOI)	$	54.4	$	66.5	-18.2%	$	107.1	$	133.5	-19.8%
Profit for the period	$	63.4	$	6.6	865.7%	$	80.6	$	62.8	28.4%
Funds From Operations (FFO)	$	27.6	$	38.6	-28.5%	$	53.2	$	77.7	-31.5%
Adjusted Funds From Operations (AFFO)	$	21.4	$	34.2	-37.5%	$	42.6	$	69.0	-38.3%
FFO Per Unit	$	0.54	$	0.76	-28.9%	$	1.05	$	1.53	-31.4%
AFFO Per Unit	$	0.42	$	0.67	-37.3%	$	0.84	$	1.36	-38.2%
Regular Distributions Declared (Trust Units & LP B Units)	$	28.6	$	28.5	0.1%	$	57.1	$	56.3	1.4%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	$	0.563	$	0.563	0.0%	$	1.125	$	1.106	1.7%
Regular Payout as a % FFO (1)		103.6%		74.0%			107.3%		72.5%	
Interest Coverage Ratio (Rolling 4 quarters)		2.79		3.48			2.79		3.48	
Operating Margin		51.5%		60.2%			50.7%		59.7%	

(1) Distributions as a % of FFO on a rolling four quarter basis was 95.1%

Portfolio Highlights for the Second Quarter of 2017						
		Jun-17		Dec-16		Jun-16
Average Occupancy (Period Average)(Same Store)		95.39%		94.24%		96.65%
Average Monthly Rent (Period Ended)	$	1,023	$	1,019	$	1,086
Average Market Rent (Period Ended)	$	1,118	$	1,103	$	1,133
Average Occupied Rent (Period Ended)	$	1,070	$	1,086	$	1,123
Loss -to-Lease (Period Ended) ($ millions)	$	18.3	$	6.0	$	3.9
Loss -to-Lease Per Trust Unit (Period Ended)	$	0.36	$	0.12	$	0.08

Same Property Results	Months Jun-17	% Change Year-Over-Year - 6 Months Jun-17
Rental Revenue	-6.5%	-7.6%
Operating Costs	13.7%	12.9%
Net Operating Income (NOI)	-19.0%	-20.7%

Same property Results Exclude 79-unit Pines Edge 1 completed January 2016, 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.

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 reconciliation of FFO and other financial performance measures can be found in the Management Discussion *and Analysis ("MD&A") for the second quarter ended June 30, 2017, under the section titled, "Performance Measures".*

NCIB Period	Trust Units Purchased for Cancellation	Weighted Average Cost Per Trust Unit	Total Investment (000's)
2016	666,000	$ 49.02	$ 32,600
2015	740,800	$ 50.10	$ 37,100
2014	472,100	$ 67.01	$ 31,600
2007 - 2012	4,542,747	$ 37.53	$ 170,600
Grand Total	**6,421,647**	**$ 42.34**	**$ 271,900**

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 1,700 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 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. 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.