



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT agrees to sell a 641-unit apartment portfolio in Regina, Saskatchewan to Mainstreet Equity Corporation

Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)
Mainstreet Equity Corporation ("MEQ" - TSX)

CALGARY, AB - December 13, 2017

Boardwalk Real Estate Investment Trust ("Boardwalk", "The Trust") is pleased to announce the sale of a 641-unit apartment portfolio in Regina, Saskatchewan formally known as Boardwalk Estates to Mainstreet Equity Corporation ("Mainstreet") for \$71.65 million, which includes approximately 2 acres of residual land and a warehouse.

The sale price represents a price per door of approximately \$112,000 and is inline with the fair value of these assets as recorded on Boardwalk's balance sheet as of September 30, 2017.

Mainstreet will assume the existing first mortgage of approximately \$24.37 million at an interest rate of 2.19%. In addition, Boardwalk will provide a Vendor-Take-Back mortgage in the amount of \$38.76 million at an annual interest rate of 2.19% for a period not exceeding two years.

Sam Koliass; Chairman and Chief Executive Officer of Boardwalk REIT commented: "Mainstreet has been a valued strategic partner for nearly two decades and we are excited to continue our long-standing relationship with the sale of our Boardwalk Estates portfolio in Regina. The Trust had identified these assets as non-core given the size of each asset and the varying locations within the portfolio, and is consistent with the Trust's strategy of high-grading its portfolio by investing in new construction such as our Pines Edge Communities in Regina. The continuation of our strategic partnership with Mainstreet has provided a win-win relationship where Mainstreet is able to further enhance value in providing high-quality mid-market apartments, while also providing Boardwalk strategic divestment opportunities."

Rob Geremia; President of Boardwalk REIT added: "We are pleased with the sale transaction which is inline with our fair value for the asset despite the current vacancy and incentive opportunity which is currently in place. The VTB provides the Trust with additional income, while balancing the near-term capital needs within the Boardwalk Estates portfolio. The Trust anticipates that it will be able to retain all of the net proceeds from this sale to utilize towards Boardwalk's strategic plan."

Bob Dhillon; President of Mainstreet Equity Corporation said: "Our strategic partnership with Boardwalk began nearly two decades ago with transactions in Edmonton, Calgary and the Lower Mainland of British Columbia, and continues with the acquisition of this 641-apartment unit portfolio in Regina, Saskatchewan, which represents an opportunity for Mainstreet to expand into the Regina market. This portfolio is ideal for Mainstreet to position itself to further create value by providing its strong and consistent brand of mid-market, renovated suites coupled with a high level of customer service."

The transaction is scheduled to close on December 14, 2017.

Table Summary and Address List:

Table with 7 columns: Property, Type, Year Built, # Units, Total Sq Ft, Sale Price, Price/Door. Rows include Boardwalk Estates South, Central, North, West, and a Portfolio TOTAL row.

Boardwalk Communities
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com

Mainstreet Equity Corp
Suite 100, 305 - 10 Avenue SE
Calgary, AB T2G 0W2
Phone: 403.215.6070
www.mainst.biz



Building Address		# Suites
Boardwalk Estates South		
1)	2805 Parliament Avenue	22
2)	2821 Parliament Avenue	23
3)	2835 Parliament Avenue	23
4)	2915 Parliament Avenue	26
5)	2924 Parliament Avenue	22
6)	2935 Parliament Avenue	23
7)	3015 Parliament Avenue (Land)	0
8)	3025 Parliament Avenue	18
9)	3026 Parliament Avenue	12
10)	3823 Retallack Street	12
11)	3854 Rae Street	12
12)	3864 Rae Street	12
13)	3900 Rae Street	12
14)	3918 Rae Street	12
15)	3929 Retallack Street	8
16)	3930 Rae Street	6
17)	3940 Retallack Street	12
18)	3941 Retallack Street	8
19)	3954 Rae Street	12
20)	3954 Retallack Street	12
21)	3955 Retallack Street	12
22)	3955 Robinson Street	12
23)	4019 Retallack Street	18
24)	4020 Robinson Street	29
25)	4029 Retallack Street	12
26)	4030 Rae Street	12
27)	4039 Retallack Street	12

Building Address		# Suites
Boardwalk Estates South (Con't)		
28)	4040 Rae Street	6
29)	4049 Retallack Street	12
30)	4050 Rae Street	12
31)	4064 Rae Street	6
32)	4076 Rae Street	12
33)	4100 Retallack Street	35
34)	4110 Rae Street	12
35)	4114 Rae Street	4
36)	4120 Retallack Street	18
37)	4122 Rae Street	4
38)	4130 Rae Street	4
39)	4140 Rae Street	4
40)	4150 Rae Street	8
41)	4160 Rae Street	4
42)	4166 & 4168 Rae Street	2
43)	4145 Retallack Street (Land/Warehouse)	0
Boardwalk Estates Central		
44)	2121 Smith Street	23
45)	2155 Rose Street	23
Boardwalk Estates North		
46)	801 Grey Street	12
Boardwalk Estates West		
47)	1520 Alexandra Street	22
48)	1538 Alexandra Street	12
49)	1544 Alexandra Street	12
		641

Corporate Profile

Boardwalk REIT:

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 1,800 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.

Boardwalk Communities

Suite 200, 1501-1 Street S.W.
 Calgary, AB T2R 0W1
 Phone: 403.531.9255
www.bwalk.com

Mainstreet Equity Corp

Suite 100, 305 – 10 Avenue SE
 Calgary, AB T2G 0W2
 Phone: 403.215.6070
www.mainst.biz



Mainstreet Equity Corporation:

Mainstreet Equity Corp. is a publicly traded (TSX: MEQ) residential real estate company in Canada. Since 2000, Mainstreet has grown its portfolio from 272 units with a market value of approximately \$17 million to 11,185 units (YTD) and approximately \$1.7 billion market value. Mainstreet positions itself as a value creator by purchasing under-performing properties, renovating them to a branded standard, improving operating efficiencies and repositioning them in the market for greater returns. Mainstreet currently owns and operates properties in Surrey, BC; New Westminster, BC; Abbotsford, BC; Calgary, AB; Cochrane, AB; Edmonton, AB; Lethbridge, AB; Fort Saskatchewan, AB; and Saskatoon, SK.

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.

Boardwalk Communities

Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com

Mainstreet Equity Corp

Suite 100, 305 – 10 Avenue SE
Calgary, AB T2G 0W2
Phone: 403.215.6070
www.mainst.biz