



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT ANNOUNCES FOURTH QUARTER AND FISCAL 2017 FINANCIAL RESULTS

- Q4, 2017 FFO per unit of \$0.53, 12M 2017 FFO per unit of \$2.11
- Improved visibility with macro-economic recovery
- Turning the corner – A significant operational improvement
 - Stabilized sequential revenue growth in Q4 of 0.9%
 - Stabilized occupancy on Jan 1, 2018 of 95.7%, an improvement of over 300 basis points from average occupancy in Q3 2017
 - Continued sequential month over month improvement in revenue and occupancy
- Positive benefit in 2018 and beyond from 2017 investment in suite renovation and re-positioning program
 - Over \$107 million invested in suite capital in 2017
 - Average return on invested suite capital in 2017 of 10.8%
 - Brand diversification key to NOI maximization and capital investment efficiency
- 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 \$60.37 per trust unit
- Introduction of 2018 Financial Guidance
- Distribution of \$1.00 per Trust Unit on an annualized basis confirmed for the months of February, March and April of 2018.

CALGARY, AB – February 26, 2018 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its fourth quarter and 2017 fiscal year financial results.

“2017 was a transitional year for Boardwalk, as a bottoming in our core markets allowed us to take advantage of historically high market vacancy rates to further enhance our product quality and service by investing in suite renovations, brand diversification and community re-positioning. This investment initially exacerbated our vacancy loss as many suites were undergoing renovation, however the refinement of our renovation production process towards the latter part of 2017 allowed the Trust to complete the majority of these suites in the last six months of 2017. The full absorption of these renovated units in the fourth quarter and January of 2018 has resulted in a significant improvement in overall occupancy and reflects the positive long-term benefit that outweigh the short-term sacrifice in higher vacancy. Our high-graded suites and longer lasting specifications (20+ year warranty on flooring as an example), have positioned the Trust to create superior results going forward,” said Sam Koliass; Chairman and Chief Executive Officer of Boardwalk REIT.

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“We are increasingly optimistic as we enter 2018. To begin re-capturing significant revenues, Boardwalk’s focus in early 2018 is on occupancy. Our team has already exceeded our year-end goal of 95% occupancy, and are ahead of schedule for accomplishing a further goal of 97% occupancy before the upcoming spring turnover season.”

“An improved macro-economic environment in Boardwalk’s core market of Alberta has accelerated the Trust’s recovery as key indicators have positively impacted the near-term visibility of Boardwalk’s operating environment:

- Positive inter-provincial migration in the second half of 2017, combined with consistent international migration into the province
- Increase in both jobs and job vacancies in Alberta
- Decreasing unemployment rate
- Stabilized world oil prices
- New construction of purpose-built rental has moderated

With significant economic torque upcoming 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 grow its portfolio by ten to fifteen thousand apartment units in under-supplied, high-growth markets which will provide Net Asset Value creation and offer diversification amongst its portfolio over the next ten to fifteen years.”

Mr. Kolia concluded: “The investments we have made to preserve and enhance our communities have positioned Boardwalk to excel in 2018 and beyond. Over our 33-year history, we have learned to evolve, successfully creating value for all of our stakeholders, and with this timeless evolution, we are positioned, again, to enhance value and growth for all of our stakeholders.”

Turning the corner – A significant operational improvement

Rob Geremia; President of Boardwalk REIT added: “Boardwalk in 2018, is focused on re-capturing revenues and its operating margin. The largest current opportunity for the Trust is the reduction of vacancy loss and incentives which represent approximately \$33 and \$40 million, respectively, or \$1.46 in annual Funds from Operation per Trust Unit combined.”

“Our team has done a remarkable job of gaining occupancy during the seasonally slower winter rental months and as a result we have turned the corner on our operational results. The reduction of vacancy loss has led to a positive gain on our stabilized sequential revenue of 0.9%, and is the first time since mid-2015 that the Trust has seen this quarterly metric turn positive.”

“We anticipate reaching our 97% occupancy target before the seasonally stronger spring turnover season, and will position the Trust to begin reducing incentives. Boardwalk’s lease terms with its Resident Members are for 12-months, and will allow the Trust to begin recapturing incentives in the second half of 2018, and into 2019 which will propel 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.”

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“The Trust will continue to enhance its product quality with our improved, more durable and modernized specification of materials and supplies for our suite renovation and re-positioning program, however as vacancy decreases, the number of renovations per year will decrease going-forward to balance with natural vacancy – leading to positive operating results and capital investment efficiency.”

Operational Highlights

Positive stabilized sequential revenue growth of 0.9% in Q4:

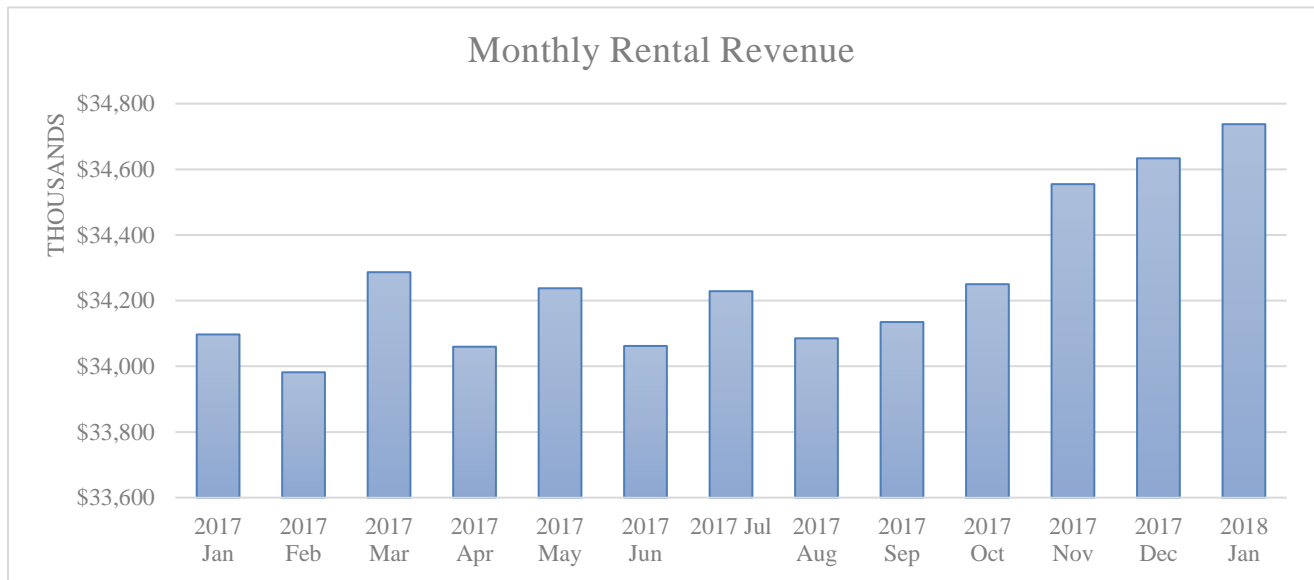
Stabilized Revenue Growth	# of Units	Q4	Q3	Q2	Q1
		2017	2017	2017	2017
		vs Q3	vs Q2	vs Q1	vs Q4
		2017	2017	2017	2016
Edmonton	12,397	0.5%	-0.9%	-1.1%	-1.7%
Calgary	5,419	1.2%	-1.4%	-0.3%	-1.6%
Red Deer	939	4.0%	-2.7%	-1.4%	-1.7%
Grande Prairie	645	7.4%	2.6%	2.9%	-0.4%
Fort McMurray	352	0.0%	2.3%	-4.5%	1.3%
Quebec	6,000	1.3%	0.9%	0.5%	0.5%
Saskatchewan	3,945	0.5%	-1.1%	-0.5%	-0.7%
Ontario	2,585	0.4%	1.9%	-0.2%	1.2%
	32,282	0.9%	-0.5%	-0.5%	-0.9%

Occupancy of 95.7% on January 1, 2018, an improvement of approximately 300 basis points since mid-2017:

	% Occupancy				
	2018	2017	2016	2015	2014
January	95.66%	93.78%	97.49%	97.55%	98.16%
February		94.30%	97.36%	97.88%	98.59%
March		94.71%	96.98%	97.79%	98.62%
April		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	95.66%	94.28%	95.69%	97.27%	98.24%



Sequential monthly revenue increase:



Suite capital investment summary:

2017 Suite Capital Return

Total Suite Capital	\$107,000,000
Non-Renovation Capital	(\$26,961,000)
	\$80,039,000
Annual Rent Change	\$8,633,000
Return	10.79%

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.

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.

Solid development pipeline

In addition to Boardwalk’s suite renovation 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 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 \$70 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 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 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 these high growth, undersupplied markets, while also divesting some of its current non-core assets. The Trust’s portfolio growth will primarily focus on value creation in major Canadian 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.

At the end of December 31, 2017, the Trust had approximately \$325 million in liquidity that it could deploy towards new investment opportunities.

Cash Position - Dec 2017	\$	71,000
Subsequent Committed CMHC Financing	\$	54,000
Line of Credit 1	\$	200,000
Total Available Liquidity	\$	325,000
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 well below the maturing rates. As of December 31, 2017, the Trust’s total mortgage principal outstanding totaled \$2.69 billion at a weighted average interest rate of 2.61%, 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 eliminating 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 4.2 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 December 31, 2017.

The Trust has successfully completed its 2017 mortgage program. The Trust has renewed approximately \$289.0 million, or 100% of its 2017 mortgage maturities. The new rate on these renewed mortgages is 2.20% and represents



an annualized interest expense reduction of approximately \$1.8 million. In addition, the Trust has raised \$256.9 million in up-financing 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 2.90% and 3.20%, respectively. The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended December 31, 2017, was 2.60 times, from 3.14 times for the same period a year ago.

Same property fair value for the Trust's portfolio increased slightly relative to the same period a year ago, primarily a result of increased market rents relating to the Trust's suite renovation program, the continued stabilization of recently acquired and developed investment properties, and capitalization rate compression in the Trust's Ontario and Quebec markets; however, these gains were partially offset by an increase in vacancy assumption used in the Trust's Alberta and Saskatchewan markets. Stabilized vacancy rates increased between 0.5% and 1.0% in each of these four markets to address the short term elevated vacancy and incentives in these markets.

Below is a summary of the Trust's total per unit Net Asset Value with further discussion located in the 2017 Fourth Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties		
	Dec 31, 2017	Dec 31, 2016
IFRS Asset Value Per Diluted Unit (Trust & LP B)	\$ 111.94	\$ 110.62
Debt Outstanding per Diluted Unit	\$ (52.96)	\$ (49.68)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$ 58.98	\$ 60.94
Cash Per Diluted Unit (Trust & LP B) 1	\$ 1.39	\$ 1.95
Total Per Diluted Unit (Trust & LP B)	\$ 60.37	\$ 62.89

Weighted Average Capitalization Rate: 5.29% at December 31, 2017 and 5.38% at December 31, 2016

An additional metric utilized in real estate valuation is comparative value per apartment suite/door. Boardwalk's current trading price of approximately \$42 per Trust Unit equates to a per door value of \$145,000, a significant discount to Boardwalk's estimated Fair Value of approximately \$171,000 per door, a large discount to recent transactions seen in the real estate investment market for well-located assets, and an even wider discount compared to replacement value.

2018 Financial Guidance

The Trust provides a financial outlook for the upcoming year to enhance transparency in our financial reporting by sharing our own perspectives on the Trust's current position and objectives. Operating performance visibility is expected to improved for 2018, along with improvement in the macro-environment in our core markets. Previously, Boardwalk announced a change to the timing of its forward-looking financial guidance. This guidance will be updated in the Trust's quarterly financial statements, conference calls and press releases.

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Description	2018 Financial Guidance
Stabilized Building NOI Growth	2% to 7%
FFO Per Unit	\$2.15 to \$2.35
AFFO per Unit Range	\$1.70 to \$ 1.90

The Trust is estimating stabilized building NOI growth of 2% to 7% in 2018, as the Trust focuses on balancing its renovation program with higher occupancy. 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.

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

Capital Budget	2018 Budget	per Suite	2017 Actual	per Suite
Maintenance Capital	\$23,065	\$695	\$21,737	\$655
Value Added Capital	\$113,229	\$3,412	\$180,194	\$5,430
Total Operational Capital	\$136,294	\$4,107	\$201,931	\$6,085
Development	\$30,000		\$17,888	
	\$166,294		\$219,819	

In total, we expect to invest \$136 million (or \$4,107 per apartment unit) on operational capital in 2018. For the twelve months ended December 31, 2017 Trust invested \$201.9 million (or \$6,085 per apartment unit) on operational capital. The majority of the 2018 operational capital budget is earmarked for 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 twelve months ended December 31, 2017, the Trust incurred \$17.9 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 Fourth Quarter Management Discussion and Analysis.



Q4 regular monthly distribution

Consistent with Boardwalk's revised distribution policy which focuses on the re-investment of cashflow towards the Trust's NAV growth initiatives, Boardwalk's Board of Trustees has confirmed the next three months distributions as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
28-Feb-18	\$0.0834	\$1.00	28-Feb-18	15-Mar-18
31-Mar-18	\$0.0834	\$1.00	30-Mar-18	16-Apr-18
30-Apr-18	\$0.0834	\$1.00	30-Apr-18	15-May-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.

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 Fourth Quarter 2017 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results this morning (February 26, 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: 6198902

Topic: Boardwalk REIT Fourth Quarter Results

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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:

<http://event.on24.com/r.htm?e=1577881&s=1&k=8DAD4FE496C368612B8F389BC4546022>

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

www.boardwalkreit.com

Fourth Quarter 2017 Financial Highlights

<i>\$ millions, except per unit amounts</i>						
Highlights of the Trust's Fourth Quarter 2017 Financial Results						
	3 Months Dec 31, 2017	3 Months Dec 31, 2016	% Change	12 Months Dec 31, 2017	12 Months Dec 31, 2016	% Change
Same Store Total Rental Revenue	\$ 101.8	\$ 102.9	-1.0%	\$ 406.0	\$ 428.8	-5.3%
Total Rental Revenue	\$ 106.3	\$ 106.1	0.2%	\$ 422.9	\$ 438.8	-3.6%
Same Store Net Operating Income (NOI)	\$ 53.3	\$ 56.8	-6.2%	\$ 214.5	\$ 254.8	-15.8%
Net Operating Income (NOI)	\$ 54.7	\$ 56.4	-3.1%	\$ 216.1	\$ 253.1	-14.6%
(Loss) profit for the period	\$ (67.8)	\$ (84.7)	-20.0%	\$ 57.3	\$ (57.4)	199.7%
Funds From Operations (FFO)	\$ 26.7	\$ 29.7	-9.8%	\$ 107.0	\$ 144.5	-25.9%
Adjusted Funds From Operations (AFFO)	\$ 21.0	\$ 25.2	-16.9%	\$ 85.3	\$ 126.9	-32.8%
FFO Per Unit	\$ 0.53	\$ 0.58	-8.6%	\$ 2.11	\$ 2.84	-25.7%
AFFO Per Unit	\$ 0.41	\$ 0.50	-18.0%	\$ 1.68	\$ 2.50	-32.8%
Regular Distributions Declared (Trust Units & LP B Units)	\$ 28.6	\$ 28.5	0.1%	\$ 114.2	\$ 113.4	0.7%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.563	\$ 0.563	0.0%	\$ 2.250	\$ 2.233	0.8%
Regular Payout as a % FFO (1)	106.8%	96.2%		106.8%	78.5%	
Interest Coverage Ratio (Rolling 4 quarters)	2.60	3.14		2.60	3.64	
Operating Margin	51.4%	53.1%		51.1%	57.7%	

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Portfolio Highlights for the Fourth Quarter of 2017

	Dec-17	Dec-16
Average Occupancy (Period Average)	94.37%	94.24%
Average Monthly Rent (Period Ended)	\$ 1,048	\$ 1,019
Average Market Rent (Period Ended)	\$ 1,117	\$ 1,103
Average Occupied Rent (Period Ended)	\$ 1,094	\$ 1,086
Loss -to-Lease (Period Ended) (\$ millions)	\$ 8.4	\$ 6.0
Loss -to-Lease Per Trust Unit (Period Ended)	\$ 0.17	\$ 0.12
	% Change	% Change
	Year-	Year-
	Over-Year - 3	Over-Year - 12
	Months Dec-	Months Dec-
	17	17
Same Property Results		
Rental Revenue	-1.0%	-5.3%
Operating Costs	5.4%	10.1%
Net Operating Income (NOI)	-6.2%	-15.8%

Same property results exclude 79-units from both 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 fourth quarter ended December 31, 2017, 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-

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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 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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