



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT REPORTS FFO PER UNIT GROWTH OF 16.7%

SUMMARY HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

- **SOLID OPERATING PERFORMANCE**
 - FFO of \$0.56 per trust unit; an increase of 16.7% and fourth consecutive quarter of FFO growth
 - 3.6% same-property revenue growth
 - 5.3% same-property net operating income growth
 - 96.6% occupancy in the first 3 months of 2019
 - Fifth consecutive quarterly sequential revenue growth
- **BALANCING SHORT-TERM RESULTS WITH LONG-TERM STRATEGY**
 - Primary focus remains on the execution of organic growth opportunity
 - Announces sale of St. James Place, 140-unit non-core asset in Saskatoon for \$20.7 million or \$148,000 per door, a premium to IFRS fair value
 - Proceeds recycled towards high-grading, and announces acquisition Insignia Tower, a 124-unit newly constructed premium asset in Edmonton for \$35.8 million or \$289,000 per door.
 - The sale of non-core assets at a premium to the Trust's IFRS value and recycling towards higher quality assets with superior returns provide excellent sources of equity capital for the Trust to high-grade its portfolio
- **STRONG FINANCIAL POSITION**
 - Approximately \$263 million of liquidity
 - Forward locked and/or renewed the interest rate on \$384.5 million or 72% of 2019 mortgage maturities
 - Net Asset Value of \$62.26 per trust unit, equating to approximately \$179,000 per door
- **RE-ITERATES 2019 FINANCIAL GUIDANCE**
 - Same-property NOI growth range of 4% to 9%
 - FFO range of \$2.35 to \$2.50 per Trust Unit
- **DISTRIBUTION OF \$1.00 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF MAY, JUNE AND JULY 2019**

CALGARY, AB – May 15, 2019 - 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 first quarter of 2019.

"We are pleased to report on a solid first quarter of 2019 for the Trust. The 16.7% growth in Funds from Operations per Trust Unit reflected in our financial results are the product of our team's commitment to the best product quality, service and experience, which has resulted in higher occupancy and decreasing incentives and

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provided a 4.5% increase in total revenue for the quarter. This approach has resulted in a positive trend and for five consecutive quarters we have delivered a sequential and compounding improvement in our revenue.” said Sam Koliass; Chairman and Chief Executive Officer of Boardwalk REIT.

Rob Geremia; President of Boardwalk REIT added: “The rental market in Alberta continues to trend toward a level of balance with vacancy in our core Alberta markets continuing to improve. Incentives are decreasing on lease renewals, and fewer incentives are required to lease and fill our vacant units. As we prepare for the seasonally stronger spring and summer turnover season, we are already seeing an increased demand in our Grande Prairie and Calgary markets for back-to-back turnovers, which is a reflection of an improving rental market.

Our team’s primary focus continues to be on the execution of our organic revenue growth strategy where we remain in the early stages of recovery. By focusing on maintaining high occupancy, reducing incentives, managing controllable operating expenses, and enhancing the value of our portfolio, the Trust is able to optimize and drive higher Net Operating Income and Funds from Operations. With the Trust’s minimum distribution/maximum re-investment policy, this additional free cashflow may then be re-invested in the Trust’s long-term growth strategy of improving our existing communities, while growing and diversifying our portfolio into other high-growth rental markets.”

Mr. Koliass concluded: “To continue to high-grade our portfolio, the Trust on April 1st, 2019, acquired Insignia Tower, a newly constructed, 124-unit, concrete high-rise building in Edmonton for \$35.8 million, before transaction costs, equating to \$289,000 per door. Insignia Tower is well-located in southwest Edmonton in an established and desirable community in close proximity to retail stores, restaurants, parks, schools and among other amenities, an extensive network of walking paths. All units in the building are large 2 bedroom, 2 bathroom suites featuring luxury specifications such as floor to ceiling glazing, premium flooring, stainless steel appliances, and granite countertops. Lease-up of the building began in April of 2019 and to date have leased 19% of the building at rental rates and absorption exceeding expectations. The Trust estimates the stabilized capitalization rate of the asset to range from 4.50% to 5.00%.

Also, subsequent to the first quarter of 2019, the Trust agreed to the sale of St. James Place; a 140-unit, wood-frame low-rise asset located in Saskatoon for total proceeds of \$20.7 million, before transaction costs, or \$148,000 per door, a premium to the Trust’s IFRS value. Boardwalk is proud to announce that the sale of this asset is to Avenue Living Asset Management, one of Canada’s fastest growing, private apartment owner and operator in Western Canada. This sales transaction is expected to close on May 28, 2019.

The sale of non-core assets at a premium to the Trust’s IFRS value and recycling towards higher quality assets with superior returns provide excellent sources of equity capital for the Trust to high-grade its portfolio”

EXCEPTIONAL VALUE

The Trust believes that its current trading price represents exceptional value.

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Recent sales transactions of institutional sized apartment buildings in Calgary and Edmonton have averaged more than \$200,000 per door.

Boardwalk's fair value of its assets are estimated to be approximately \$179,000 per door.

Boardwalk's aforementioned sale of a non-core asset in Saskatoon is valued at \$148,000 per door.

At a unit price of \$39/Trust Unit, Boardwalk's implied value is approximately \$144,000 per door.

Boardwalk's FFO per unit growth this quarter of 16.7% marks the fourth consecutive quarter of FFO growth, and continues to represent the early stages of a growth cycle for the Trust on a foundation of record affordability in rents.

The Trust remains disciplined on its near-term objectives with our focus remaining on our operational performance, which will continue to drive FFO growth and, in turn, will lead to distribution, portfolio, and unit price growth.



FIRST QUARTER HIGHLIGHTS

<i>\$ millions, except per unit amounts</i>				
Highlights of the Trust's First Quarter 2019 Financial Results				
	3 Months Mar 31, 2019	3 Months Mar 31, 2018	% Change	
Operational Highlights				
Total Rental Revenue	\$ 111.9	\$ 107.1	4.5%	
Same Property Total Rental Revenue	\$ 110.3	\$ 106.5	3.6%	
Net Operating Income (NOI), as reported	\$ 59.9	\$ 52.8	13.6%	
Comparative NOI*	\$ 58.4	\$ 54.5	7.1%	
Same Property NOI**	\$ 58.9	\$ 55.9	5.3%	
Operating Margin, as reported	53.6%	49.3%		
Comparative Operating Margin*	52.2%	50.9%		
Same Property Operating Margin**	53.4%	52.5%		
Financial Highlights				
Funds From Operations (FFO)	\$ 28.2	\$ 24.3	16.2%	
Adjusted Funds From Operations (AFFO)	\$ 22.3	\$ 18.5	20.1%	
(Loss) Profit for the Period	\$ (7.7)	\$ 69.3	-111.2%	
FFO per Unit	\$ 0.56	\$ 0.48	16.7%	
AFFO per Unit	\$ 0.44	\$ 0.36	22.2%	
Net Asset Value				
IFRS Asset Value per Diluted Unit (Trust & LP B), period end	\$ 119.52	\$ 113.62		
Debt Outstanding per Diluted Unit, period end	\$ (57.76)	\$ (54.13)		
Net Asset Value (NAV) per Diluted Trust Unit (Trust & LP B), period end	\$ 61.76	\$ 59.49		
Cash per Diluted Unit (Trust & LP B), period end	\$ 0.50	\$ 1.76		
Total per Diluted Unit (Trust & LP B), period end	\$ 62.26	\$ 61.25		
Liquidity, Debt and Distributions				
Cash Position, period end	\$ 25,000			
Subsequent Committed Financing	\$ 38,000			
Line of Credit	\$ 200,000			
Total Available Liquidity	\$ 263,000			
VTB Mortgage Receivable	\$ 31,000			
Total	\$ 294,000			
Liquidity as a % of Period Total Debt		9%		
Debt (net of cash) as a % of Reported Asset Value		48%		
Principal Outstanding, period end	\$ 2,830,036	\$ 2,751,478		
Interest Coverage Ratio (Rolling 4 quarters)	2.69	2.59		
Regular Distributions Declared (Trust Units & LP B Units)	\$ 12.7	\$ 12.7		
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.250	\$ 0.250		
Regular Payout as a % FFO	45.1%	52.3%		
Stabilized Apartment Units	32,968	32,361		
Un-stabilized Apartment Units	449	826		
Total Apartment Units	33,417	33,187		

*Comparative figures adjust for leases payments relating to IFRS 16 and is applies to apples for the Trust's new Asset Management Model

**Same Property figures exclude un-stabilized properties, sold assets, adjust for lease payments relating to IFRS 16 and is applies to apples for the Trust's new Asset Management Model

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 reconciliation of FFO and other financial performance measures can be found in the Management Discussion and Analysis ("MD&A") for the three months ended March 31, 2019, under the

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section titled, "Performance Measures". Same property results exclude 299-units in Calgary acquired November 2018, 71-units from Pines Edge 3 completed July 2018 and 79-units from Pines Edge 2 completed June 2017.

PORTFOLIO HIGHLIGHTS

Portfolio Highlights for the First Quarter of 2019				
		Mar-19	Dec-18	Mar-18
Average Occupancy (Period Average)		96.62%	95.77%	96.07%
Average Monthly Rent (Period Ended)	\$	1,103	\$ 1,094	\$ 1,062
Average Market Rent (Period Ended)	\$	1,299	\$ 1,281	\$ 1,253
Average Market Rent (Period Ended), including incentives	\$	1,186	\$ 1,171	\$ 1,129
Average Occupied Rent (Period Ended)	\$	1,139	\$ 1,138	\$ 1,094
Loss -to-Lease (Period Ended) (\$ millions)	\$	61.3	\$ 54.0	\$ 46.3
Loss -to-Lease (Period Ended) (\$ millions), including incentives	\$	18.3	\$ 12.3	\$ 13.1
Loss -to-Lease Per Trust Unit (Period Ended)	\$	1.21	\$ 1.06	\$ 0.91
Loss -to-Lease Per Trust Unit (Period Ended), including incentives	\$	0.36	\$ 0.24	\$ 0.26

QUARTERLY SEQUENTIAL REVENUE GROWTH

Stabilized Revenue Growth	# of Units	Q1 2019 vs Q4 2018	Q4 2018 vs Q3 2018	Q3 2018 vs Q2 2018	Q2 2018 vs Q1 2018
Edmonton	12,906	0.2%	1.1%	0.2%	1.4%
Calgary	5,657	2.2%	0.7%	1.4%	1.2%
Red Deer	939	5.5%	2.8%	0.5%	1.9%
Grande Prairie	645	2.2%	3.5%	3.7%	4.1%
Fort McMurray	352	-0.7%	-2.0%	-3.4%	0.8%
Quebec	6,000	1.2%	1.4%	0.5%	0.3%
Saskatchewan	3,884	0.1%	0.8%	-1.4%	1.3%
Ontario	2,585	1.2%	1.1%	0.4%	0.8%
	32,968	1.0%	1.1%	0.3%	1.2%

2019 FINANCIAL GUIDANCE

Description	2019 Guidance
Stabilized Building NOI Growth	4% to 9%
FFO Per Unit	\$2.35 to \$2.50
AFFO Per Unit	\$1.88 to \$2.03 (\$717/door maintenance capital)

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Capital Budget (\$000's)	2019 3 Month		2019 Budget - Low		2019 Budget - High	
	Actual	Per Suite	End	Per Suite	End	Per Suite
Maintenance Capital	\$ 5,990	179	\$ 23,960	717	\$ 23,960	717
Value-added Capital (including suite upgrades and property, plant & equipment)	19,880	595	71,572	2,142	98,645	2,952
Total Property Capital	\$ 25,870	774	\$ 95,532	2,859	\$ 122,605	3,669
Acquisitions/Development	11,828		44,000		44,000	
Total Capital Investment	\$ 37,698		\$ 139,532		\$ 166,605	

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.

Q1 REGULAR MONTHLY DISTRIBUTION

Month	Per Unit	Annualized	Record Date	Distribution Date
May, 2019	\$ 0.0834	\$ 1.00	31-May-19	17-Jun-19
June, 2019	\$ 0.0834	\$ 1.00	28-Jun-19	15-Jul-19
July, 2019	\$ 0.0834	\$ 1.00	31-Jul-19	15-Aug-19

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.bwalk.com/investors

TELECONFERENCE ON FIRST QUARTER 2019 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (May 16, 2019) 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 416-764-8688 (local/international callers) or toll-free 1-888-390-0546 (within North America).

Note: Please provide the operator with the below Conference Call ID or Topic when dialing in to the call.
 Conference ID: 64582881
 Topic: Boardwalk REIT First Quarter Results

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Webcast: Investors will be able to listen to the call and view Boardwalk's slide presentation by visiting www.bwalk.com/investors 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/1974326/B50BFCDDB5E4813A77106A2C3139E498C>

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

www.bwalk.com/investors

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 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 2019 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 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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