



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Second Quarter 2018 Financial Results

- Q2, 2018 FFO per unit of \$0.60, an 11.1% increase from the same period a year ago.
- Revenue recovery leading to NOI growth
 - Q2 Same Property Rental Revenue increased 3.7%
 - Q2 Same Property NOI increased 8.8%
 - Q2 Operating Margin increased to 54.5%
- Suite and common area investment accelerating revenue growth
 - Strategic targeting of suite renovations continues to provide strong returns
 - Lobby and common area improvements made as unit availability decreases
- Solid development opportunities
 - Substantially completed: Pines Edge 3; Regina, SK
 - Under construction: Brio; Calgary, AB
 - Increased internal development opportunities to 6,000 apartment units on excess density – 4,400 in Alberta and Saskatchewan and 1,600 in Ontario and Quebec
 - Long-term growth target of 10,000 to 15,000 apartment units over the next 10 to 15 years
- Strong Financial Position
 - Approximately \$281 million of liquidity
 - Net Asset Value of \$62.22 per trust unit
- Increased the bottom-end of 2018 Financial Guidance
- Distribution of \$1.00 per Trust Unit on an annualized basis confirmed for the months of August, September and October of 2018.

CALGARY, AB – August 13, 2018 - Boardwalk Real Estate Investment Trust ("BELUN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its financial results for the second quarter of 2018.

"We are pleased to report on a solid second quarter for the Trust. The positive revenue trend that began approximately nine months ago from improved occupancy and higher rents as a result of our front-loaded investment in suite and common area renovations continue to have a positive compounding effect and has resulted in significant growth this quarter. With the rental market in Alberta reaching a level of balance, we continue to focus on executing on our revenue growth strategy, and are in the early stages of this significant opportunity." said Sam Kolias; Chairman and Chief Executive Officer of Boardwalk REIT.

"Similarly, incentives began trending downwards in each of our Alberta markets earlier this year as we entered our spring turnover season. Many of our communities which were offering significant incentives this time last year, are now being leased with limited to no incentives. The compounding impact of incentive reductions will further our recovery and growth. The demand for our renovated product in each of our three brands remains strong. We continue to improve both our cost and delivery of renovated units, and are better balancing renovations with vacancy. We have increased our investment in lobbies and common areas, and to date, have seen strong returns in occupancy, tenant retention, and increasing net rental rates."

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Mr. Kolas concluded: “Boardwalk has evolved through the downturn we experienced a year ago. We are now positioned to offer a wider range of homes from affordability in our Living brand, enhanced value in our Communities brand, and luxury in our Lifestyle brand. Despite the diverse product offering, Boardwalk’s commitment to unparalleled service and experience to our Resident Members remains universal with our goal of welcoming our Resident Members into the Boardwalk Family Forever (“BFF”).”

Revenue recovery leading to NOI growth

On a same property basis, revenue for the second quarter increased 3.7% as compared to the same period a year ago. When combined with a moderation of operating expenses, NOI increased 8.8% for the quarter and resulted in a significant improvement to the Trust’s operating margin to over 54% for the quarter.

<i>\$ millions, except per unit amounts</i>						
Highlights of the Trust's Second Quarter 2018 Financial Results						
	3 Months Jun 30, 2018	3 Months Jun 30, 2017	% Change	6 Months Jun 30, 2018	6 Months Jun 30, 2017	% Change
Same Store Total Rental Revenue	\$ 106.8	\$ 103.0	3.7%	\$ 212.4	\$ 206.3	3.0%
Total Rental Revenue	\$ 108.4	\$ 105.6	2.7%	\$ 215.4	\$ 211.1	2.1%
Same Store Net Operating Income (NOI)	\$ 60.2	\$ 55.3	8.8%	\$ 113.8	\$ 108.8	4.6%
Net Operating Income (NOI)	\$ 59.1	\$ 54.4	8.6%	\$ 111.4	\$ 107.1	4.1%
Profit for the period	\$ 56.8	\$ 63.4	-10.5%	\$ 126.0	\$ 80.6	56.3%
Funds From Operations (FFO)	\$ 30.6	\$ 27.6	11.2%	\$ 55.0	\$ 53.2	3.2%
Adjusted Funds From Operations (AFFO)	\$ 24.9	\$ 21.4	16.5%	\$ 43.4	\$ 42.6	1.9%
FFO Per Unit	\$ 0.60	\$ 0.54	11.1%	\$ 1.08	\$ 1.05	2.9%
AFFO Per Unit	\$ 0.49	\$ 0.42	16.7%	\$ 0.85	\$ 0.84	1.2%
Regular Distributions Declared (Trust Units & LP B Units)	\$ 12.7	\$ 28.6	-55.5%	\$ 25.4	\$ 57.1	-55.5%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.250	\$ 0.563	-55.5%	\$ 0.500	\$ 1.125	-55.5%
Regular Payout as a % FFO (1)	41.5%	103.6%		46.3%	107.3%	
Interest Coverage Ratio (Rolling 4 quarters)	2.64	2.79		2.64	2.79	
Operating Margin	54.5%	51.5%		51.7%	50.7%	

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 second quarter ended June 30, 2018, under the section titled, “Performance Measures”.

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Portfolio Highlights for the Second Quarter of 2018

	Jun-18	Dec-17	Jun-17
Average Occupancy (Period Average)(Same Store)	96.49%	94.37%	95.20%
Average Monthly Rent (Period Ended)	\$ 1,076	\$ 1,048	\$ 1,023
Average Market Rent (Period Ended)	\$ 1,145	\$ 1,117	\$ 1,118
Average Occupied Rent (Period Ended)	\$ 1,109	\$ 1,094	\$ 1,070
Loss -to-Lease (Period Ended) (\$ millions)	\$ 14.3	\$ 8.4	\$ 18.3
Loss -to-Lease Per Trust Unit (Period Ended)	\$ 0.27	\$ 0.17	\$ 0.36
		% Change Year- Over-Year - 3 Months Jun-18	% Change Year- Over-Year - 6 Months Jun-18
Same Property Results			
Rental Revenue		3.7%	3.0%
Operating Costs		-2.1%	1.1%
Net Operating Income (NOI)		8.8%	4.6%

*Same property results exclude 79-units from Pines Edge 2 completed June 2017, 165-unit Axxess acquired August 2016 and 182-unit The Edge acquired in August 2016.
All rental rates noted are net of incentives.*

Rob Geremia; President of Boardwalk REIT added: “The improvement this quarter in our financial results was within our expectations, and inline with the trends the Trust has been seeing since the beginning of the year. As revenue continues to grow with the continued optimization of our occupancy, moderation of existing incentives, and increased returns on invested capital improvements, we anticipate our operating margin to continue to improve. Many of the operating costs associated with multi-family real estate are static regardless of periods of cyclicity. As our core market of Alberta enters the early stages of cyclical growth, the majority of incremental revenue is anticipated to flow directly to NOI. The Trust remains committed to maximizing the potential of our team to reflect our culture of a team of peak performers. The Trust will continue to evaluate its controllable operating expenses in 2018.”

Mr. Geremia concluded: “We continue to see success in reducing incentives for both new and renewing Residents. An indicator of this success can be seen in Boardwalk’s reported Stabilized Occupied Rent, which measures the average in place rental rate on leased units, net of incentives. Since December, the Trust has increased occupancy by over 200 basis points, while also increasing its Occupied Rent in June of 2018 to \$1,109, from \$1,094 reported in both March of 2018 and December of 2017. Boardwalk’s lease terms with its Resident Members are typically for 12-months, and as leases are renewed, will allow the Trust to begin recapturing incentives in 2018, and into 2019 which will enhance growth in 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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Suite and common area investment accelerating growth

The Trust has reduced the number of suite renovations as compared to the 3,000 apartment units completed in 2017. In the first six months of 2018, the Trust has invested approximately \$52.3 million in maintenance and value-added capital, including suite and common area renovations to maintain and enhance the value of our assets. In the first six months of 2018, the Trust has exceeded its 8% return target.

	Lifestyle	Communities	Living	Total
Additional Renovation Revenue	\$ 641,000	\$ 3,081,000	\$ 3,375,000	\$ 7,097,000
Market Strengthening Revenue	\$ -	\$ 1,070,000	\$ 1,034,000	\$ 2,104,000
	\$ 641,000	\$ 4,151,000	\$ 4,409,000	\$ 9,201,000
Value Added Capital	\$ 5,120,000	\$ 15,662,000	\$ 19,985,000	\$ 40,767,000
Maintenance Capital	\$ 707,000	\$ 4,876,000	\$ 5,977,000	\$ 11,560,000
	\$ 5,827,000	\$ 20,538,000	\$ 25,962,000	\$ 52,327,000
Simple Return on Value Added Capital	12.5%	26.5%	22.1%	22.6%
Simple Return on Total Capital	11.0%	20.2%	17.0%	17.6%
NAV Creation	\$ 13,181,000	\$ 76,303,000	\$ 78,297,000	\$ 167,550,000
NAV Creation on Value Added Capital	257.4%	487.2%	391.8%	411.0%

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.

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.

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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 opportunities

In addition to Boardwalk's renovation and re-positioning 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, was substantially completed July, 2018. Total cost of construction is estimated to be \$13.2 million, or \$186,000 per door. Leasing has begun, and the Trust estimates the stabilized unlevered yield of the project to be in the range of 6.00% to 6.50%.

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 \$75 to \$80 million, and is anticipated to be completed in 2020.

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 a year ago, the Trust believes that these rental markets will provide cyclically high returns. The Trust will continue to high-grade its portfolio through its suite renovation program, acquiring high quality assets and potential new developments.

The Trust, however, acknowledges that no individual market is immune to economic volatility and, as part of its long-term goal, intends to couple its Alberta and Saskatchewan portfolio with the opportunistic 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 internal development opportunities include additional projects on existing excess land density that the Trust holds in its portfolio. The Trust had previously identified approximately 4,400 apartment units totaling 4.4 million square feet of potential new assets that could be added to the Trust's portfolio in Alberta and Saskatchewan. These developments are in various stages of planning and approval.

The Trust has undergone an initial density study amongst its Ontario and Quebec portfolio and has identified an additional 1,600 apartment units totaling 1.6 million buildable square feet of potential new assets. The Trust will prioritize these opportunities and undergo further investigation.

Boardwalk's long-term 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 high growth, undersupplied markets, while also divesting some of its current non-core assets. The Trust's

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portfolio growth will primarily focus on opportunistic value creation opportunities in major 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 June 30, 2018, the Trust had approximately \$281 million in liquidity that it could deploy towards new investment opportunities.

Q2 2018	
In \$000's	
Cash Position - Jun 2018	\$ 81,000
Line of Credit	\$ 200,000
Total Available Liquidity	\$ 281,000
Liquidity as a % of Current Total Debt	10%
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 near or below the maturing rates. As of June 30, 2018, the Trust’s total mortgage principal outstanding totaled \$2.76 billion at a weighted average interest rate of 2.61%, compared to \$2.75 billion at a weighted average interest rate of 2.61% reported for December 31, 2017.

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 3.9 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 June 30, 2018.

The Trust has renewed or forward locked the interest rate on approximately \$92.7 million, or 46% of its 2018 mortgage maturities. The new rate on these renewed mortgages is 2.86% and represents an annualized interest expense reduction of approximately \$0.2 million.

The Trust continues to undertake a balanced strategy to its mortgage program. Current 5 and 10-year CMHC Mortgage Rates are estimated to be 3.00% and 3.30%, 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, 2018, was 2.64 times, from 2.79 times for the same period a year ago.

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Same property fair value for the Trust’s portfolio increased slightly relative to the previous quarter, primarily a result of increased market rents in select communities in Alberta, increasing rents relating to the Trust’s suite renovation program, and the continued stabilization of recently acquired and developed investment properties. Overall, fair value increased approximately \$65.3 million versus the previous quarter.

Highlights of the Trust's Fair Value of Investment Properties		
	Jun 30, 2018	Dec 31, 2017
IFRS Asset Value Per Diluted Unit (Trust & LP B)	\$ 114.90	\$ 111.94
Debt Outstanding per Diluted Unit	\$ (54.28)	\$ (52.96)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$ 60.62	\$ 58.98
Cash Per Diluted Unit (Trust & LP B)	\$ 1.60	\$ 1.39
Total Per Diluted Unit (Trust & LP B)	\$ 62.22	\$ 60.37

Weighted Average Capitalization Rate: 5.29% at June 30, 2018 and 5.29% at December 31, 2017

An additional metric utilized in real estate valuation is comparative value per apartment suite/door. Boardwalk’s current trading price of approximately \$46 per Trust Unit equates to a per door value of \$154,000, a significant discount to Boardwalk’s estimated Fair Value of approximately \$176,000 per door, and a large discount to recent transactions seen in the real estate investment market for well-located assets and additionally wider discount 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. The Trust is increasing the bottom end of its previously provided guidance with second quarter results mainly inline with expectations. Operating performance and macro-environment visibility has improved for 2018 in the Trust’s core markets and will continue to update this guidance on a quarterly basis.

Description	Q2 2018 Revised Objectives	2018 Original Objectives
Stabilized Building NOI Growth	3% - 7%	2% - 7%
FFO Per Unit	\$2.20 - \$2.35	\$2.15 - \$2.35
AFFO Per Unit	\$1.75 - \$1.90 utilizing a Maintenance CAPEX of \$695/suite/year	\$1.70 - \$1.90 utilizing a Maintenance CAPEX of \$695/suite/year

The Trust estimates stabilized building NOI growth of 3% to 7% in 2018, as the Trust focuses on maintaining high occupancy levels and begins to reduce incentives. As a result, the Trust anticipates FFO growth in 2018 from the prior year with an estimated range of \$2.20 to \$2.35 per Trust Unit. The investments made throughout 2017 and

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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 provides its 2018 capital budget as follows:

	2018 Budget	Per Suite	Six Months Ended, June 30, 2018 Actual	Per Suite
Capital Budget (\$000's)				
Maintenance Capital	\$ 23,065	\$ 695	\$ 11,532	\$ 348
Value-added Capital (including suite upgrades and property, plant and equipment)	113,229	3,412	44,428	1,338
Total Property Capital	\$ 136,294	\$ 4,107	\$ 55,960	\$ 1,686
Total Property Capital	\$ 136,294		\$ 55,960	
Development	30,000		11,633	
Total Capital Investment	\$ 166,294		\$ 67,593	

In total, we expect to invest \$136.3 million (or \$4,107 per apartment unit) on operational capital in 2018. For the six months ended June 30, 2018 Trust invested \$56.0 million (or \$1,686 per apartment unit) on operational capital. The majority of the 2018 property capital budget is earmarked for strategic 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 six months ended June 30, 2018, the Trust incurred \$11.6 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 distribution

Consistent with Boardwalk's revised minimum 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
August, 2018	\$ 0.0834	\$ 1.00	31-Aug-18	17-Sep-18
September, 2018	\$ 0.0834	\$ 1.00	28-Sep-18	15-Oct-18
October, 2018	\$ 0.0834	\$ 1.00	31-Oct-18	15-Nov-18

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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 Second Quarter 2018 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results this morning (August 13, 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 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: 58079496

Topic: Boardwalk REIT Second Quarter Results

Webcast: Investors will be able to listen to the call and view Boardwalk's slide presentation 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:

<https://event.on24.com/wcc/r/1786821/BDE6C169BEEC482F0949E9DF9F52E546>

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

www.boardwalkreit.com

Operational Highlights

Stabilized Sequential Revenue

Continued positive stabilized sequential revenue growth of 1.1% in Q2:

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		Q2 2018	Q1 2018	Q4 2017	Q3 2017
Stabilized Revenue		vs Q1	vs Q4	vs Q3	vs Q2
Growth	# of Units	2018	2017	2017	2017
Edmonton	12,559	1.4%	1.5%	0.5%	-0.9%
Calgary	5,657	1.2%	4.7%	1.2%	-1.4%
Red Deer	939	1.9%	9.7%	4.0%	-2.7%
Grande Prairie	645	4.1%	2.0%	7.4%	2.6%
Fort McMurray	352	0.8%	0.5%	0.0%	2.3%
Quebec	6,000	0.3%	-0.2%	1.3%	0.9%
Saskatchewan	4,024	1.3%	0.5%	0.5%	-1.1%
Ontario	2,585	0.8%	1.7%	0.4%	1.9%
	32,761	1.1%	1.8%	0.9%	-0.5%

Occupancy History

	% Occupancy				
	2018	2017	2016	2015	2014
January	95.66%	93.78%	97.49%	97.55%	98.16%
February	96.14%	94.30%	97.36%	97.88%	98.59%
March	96.47%	94.71%	96.98%	97.79%	98.62%
April	96.69%	95.11%	96.82%	97.66%	98.72%
May	96.32%	95.43%	96.31%	97.33%	98.50%
June	96.44%	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	96.29%	94.28%	95.69%	97.27%	98.24%

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.

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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 2017 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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