NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid First Quarter Financial Results: FFO per unit up 1.3% for the three months ended March 31, 2014. Boardwalk confirms its 2014 financial guidance and its monthly per unit distribution for the months of May, June and July of 2014 of $2.04 on an annualized basis**.**

CALGARY, May 14, 2014 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Real Estate Investment Trust (“Boardwalk”, "Boardwalk REIT" or the "Trust") today announced solid financial results for the first quarter of 2014.

Funds From Operations (“FFO”) for the first quarter totalled $40.0 million, or $0.76 per Trust Unit on a diluted basis, compared to FFO of $39.2 million or $0.75 per Trust Unit for the same period last year, an increase of 2.1% and 1.3% respectively.

Adjusted Funds From Operation (“AFFO”) for the three month period ended March 31, 2014 increased 1.5% to $0.68 per unit on a diluted basis, compared to $0.67 per unit in the same period last year.

The increase in reported FFO was attributed to organic revenue growth driven by higher market and in-place rents while maintaining high occupancy levels and offering fewer incentives, resulting in a 5.0% increase in total rental revenue for the first quarter versus the same period in 2013. However, an increase in operating expenses tempered these gains as unusually cold weather across Canada during the first quarter coupled with increasing natural gas prices resulted in significant increases to the Trust’s utilities costs. Utility costs for the current quarter were approximately $15.8 million, an increase of $3.4 million, or 27%, compared to $12.4 million for the same period last year. This translates into an increase to operating expense per Trust Unit on a diluted basis of $0.06 for the quarter. The continued low interest rate environment continues to benefit the Trust as lower overall financing costs in the renewal of its existing CMHC Insured Mortgages continues to reduce the Trust’s interest expense.

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 first quarter ended March 31, 2014, under the section titled, “Performance Measures”.

$ millions, except per unit amounts					
Highlights of the Trust's First Quarter 2014 Financial Results					
		Three Months Mar 2014		**Three Months Mar 2013**	**% Change**
Total Rental Revenue	$	116.6	$	111.0	5.0%
Net Operating Income (NOI)	$	68.3	$	68.3	0.1%
Profit from Continuing Operations	$	109.4	$	92.2	18.7%
Funds From Operations (FFO)	$	40.0	$	39.2	2.1%
Adjusted Funds From Operations (AFFO)	$	35.8	$	35.0	2.3%
FFO Per Unit	$	0.76	$	0.75	1.3%
AFFO Per Unit	$	0.68	$	0.67	1.5%
Distributions Declared (Trust Units & LP B Units)	$	26.5	$	25.6	3.2%
Distributions Declared Per Unit (Trust Units & LP B Units) (2014 - $2.04 Per Unit - 2013 - $1.98 per Unit on an annualized basis)	$	0.505	$	0.490	3.1%
Excess of AFFO over Distributions Per Unit	$	0.175	$	0.180	-2.8%
Regular Payout as a % FFO		66.1%		65.4%	
Regular Payout as a % AFFO		73.9%		73.2%	
Excess of AFFO as a % of AFFO		26.1%		26.8%	
Interest Coverage Ratio (Rolling 4 quarters)		3.19		2.86	
Operating Margin		58.6%		61.5%	

The Fair Value under IFRS for the Trust's portfolio increased as a result of higher market rents as Capitalization Rates remained unchanged for multi-family assets (as compared to the previous quarter). Below is a summary of the Trust's per unit Net Asset Value with further discussion located in the 2014 First Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties				
		3/31/2014		**12/31/2013**
IFRS Asset Value Per Diluted Unit (Trust & LP B)	$	108.68	$	109.65
Debt Outstanding per Diluted Unit	$	(43.29)	$	(44.72)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	$	65.39	$	64.93
Cash Per Diluted Unit (Trust & LP B)	$	2.16	$	2.50
Assets Held for Sale, Net of Debt Per Diluted Unit	$	1.69	$	-
Total Per Diluted Unit (Trust & LP B)	**$**	**69.24**	**$**	**67.43**

Weighted Average Capitalization Rate: 5.49% (excluding assets held for sale) at Mar 31, 2014 and 5.48% at Dec 31, 2013

For further detail, please refer to page 29 of the MD&A.

Boardwalk's strategy of managing revenue while lowering turnover and other operating costs remains key to optimizing Net Operating Income ("NOI"). One component of Boardwalk's NOI Strategy is its rental revenue strategy, which involves the continuous active management of three key variables: occupancy levels, market rents, and suite-specific incentives and has allowed the Trust to report an increase in both average and occupied rents versus the last quarter and the same period a year ago while also maintaining high occupancy levels. Average monthly rents increased to $1,121 in March of 2014 from $1,071 in March of 2013 and average occupied rents for the period also increased to $1,138 versus $1,088 for the same period last year. Average market rents have increased to $1,173, up from $1,118 in March of 2013 and sequentially higher than the beginning of the year. In the first quarter of 2014, overall occupancy (excluding the recently developed Spruce Ridge Gardens) for Boardwalk's portfolio was 98.44%, a slight increase compared to the previous quarter, and higher than the same period last year.

In addition to the continued increase in average monthly and occupied rents the Trust has been able to achieve to date, market rents continue to increase, leaving a considerable mark-to-market opportunity for the Trust. Continued focus on product quality and customer service remains key to Boardwalk's NOI Optimization strategy and further sustainable improvement of financial performance.

The Trust's self-imposed rent control and rental increase forgiveness program for financially challenged Resident Members, which eliminates or reduces rental increases where appropriate, continues to build goodwill. Historically, by providing sustainable rental increases to our Resident Members, the Trust has experienced lower turnover, reduced operating expenses and higher occupancy levels, all of which have resulted in higher revenues and a positive benefit to all of the Trust's Stakeholders.

For further detail, please refer to page 16 of the MD&A.

Portfolio Highlights for the First Quarter of 2014			
	Mar-14	**Dec-13**	**Mar-13**
Average Occupancy (Period Average)[1]	98.44%	98.42%	98.37%
Average Monthly Rent (Period Ended)[1]	$1,121	$1,104	$1,071
Average Market Rent (Period Ended)[1]	$1,173	$1,157	$1,118
Average Occupied Rent (Period Ended)[1]	$1,138	$1,122	$1,088
Loss-to-Lease (Period Ended) (*$ millions*)[1]	$14.6	$14.8	$12.3
Loss-to-Lease Per Trust Unit (Period Ended)[1]	$0.28	$0.28	$0.24
Cash(Period Ended) (*$ millions*)	$113.3	$131.1	$128.0

Same Property Results	**% Change Year-Over-Year - 3 Months Mar 2014**
Rental Revenue	4.6%
Operating Costs	11.2%
Net Operating Income (NOI)	0.6%

[1] Excludes 109-unit Spruce Ridge Gardens Development completed November 2013

All figures include Assets Classified as held for sale

Stabilized Revenue Growth	# of Units	Q1 2014 vs Q4 2013	Q4 2013 vs Q3 2013	Q3 2013 vs Q2 2013	Q2 2013 vs Q1 2013
Calgary	5,310	1.0%	0.9%	1.4%	2.0%
Edmonton	12,497	1.2%	1.8%	1.5%	1.8%
Fort McMurray	352	-0.5%	1.8%	-0.1%	2.9%
Grande Prairie	645	1.3%	2.3%	1.0%	1.3%
Red Deer	939	1.7%	2.1%	2.3%	1.3%
British Columbia	633	0.0%	0.7%	0.4%	0.1%
Ontario	4,265	-0.3%	1.1%	-2.7%	4.0%
Quebec	6,000	-0.2%	0.8%	0.4%	1.0%
Saskatchewan	4,636	0.0%	0.9%	1.0%	1.1%
	35,277	0.6%	1.3%	0.8%	1.8%

Includes Assets held for Sale

On a sequential basis, stabilized revenues for the first quarter of 2014 increased 0.6% when compared to the previous quarter, mainly the result of higher market rents coupled with continued high occupancy. It should be noted that historically Q1 vs Q4 comparatives tend to report a lower level of growth. Alberta, our largest market, posted positive sequential revenue growth this quarter with the strongest sequential gains in Calgary, Red Deer, Grande Prairie and Edmonton. Ontario and Quebec's sequential revenue decrease was mainly a result of higher vacancy levels, though moderated by higher in place rents. Continued high occupancy coupled with increasing occupied rents, reflects positively on the Trust's vertically integrated operating and NOI optimization strategies.

For further detail, please refer to page 22 of the MD&A.

Economic Market Fundamentals

Market Fundamentals

Market Fundamentals	BC		Alberta		Saskatchewan		Ontario		Quebec	
	Mar-14	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13
Unemployment Rate	5.8%	7.0%	4.9%	4.8%	4.5%	3.9%	5.7%	7.7%	7.6%	7.7%
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Net Interprovincial Migration	-721	-2,234	5,663	11,533	-137	-339	-378	-4,061	-2,729	-1,988
Net International Migration	2,351	-305	8,749	6,591	2,332	2,339	2,206	9,930	1,181	4,203
Total Net Migration	1,630	-2,539	14,412	18,124	2,195	2,000	1,828	5,869	-1,548	2,215
	Jan 2013 to Jan 2014	Jan 2012 to Jan 2013	Jan 2013 to Jan 2014	Jan 2012 to Jan 2013	Jan 2013 to Jan 2014	Jan 2012 to Jan 2013	Jan 2013 to Jan 2014	Jan 2012 to Jan 2013	Jan 2013 to Jan 2014	Jan 2012 to Jan 2013
Average Weekly Wages Growth	2.5%	2.8%	5.1%	3.6%	3.5%	1.6%	2.4%	2.5%	1.9%	4.3%

Source: Statistics Canada

Western Canada

Projected improvement in labour markets, population growth and consumer demand for goods and services, are expected to grow British Columbia's economy at a faster pace in 2014 and 2015 as compared to 2013. CMHC predicts real GDP in the province will increase 2.3% in 2014 and 2.8% in 2015, both an increase from 1.7% in 2013. The flood in southern Alberta slowed initial economic activity in 2013; however, the remediation efforts will provide a boost to the economy in 2014 and 2015. As a result of these efforts, as well as increased energy demand, continued population growth and rising incomes, CMHC predicts that Alberta's real GDP will increase by 3.1% in 2014 and 3.0% in 2015. CMHC expects Saskatchewan's real

GDP to increase by 2.4% in 2014 and 2.6% in 2015 driven by increase in commodity exports, rising wages and expanding population, but may be moderated by potentially lower potash prices.

CMHC estimates the unemployment rate in British Columbia will increase to 6.7% in 2014 from 6.6% in 2013, driven by moderating employment growth. This is expected to improve in 2015 as higher employment growth driven by the resource sector will cause the unemployment rate to lower slightly to 6.4%. Alberta's expected economic activity is forecasted to create employment growth of 2.3% in 2014 and 2.2% in 2015, according to CMHC, and as a result of tight labour market conditions, Alberta's unemployment rate is expected to average 4.5% in 2014 and 4.4% in 2015. The increase in employment in 2013 in Saskatchewan resulted in the unemployment rate decreasing to 4.0%, however, CMHC expects that with investment in potash and uranium industries being affected by lower commodity prices, employment growth will slow, resulting in an unemployment rate of 4.2% in 2014 and 4.3% in 2015.

In 2013, British Columbia added approximately 41,000 people driven by international migration; however, CMHC expects this to stabilize over the next two years. Alberta's population saw a record level of net migration in 2013 at 100,000 people; however, CMHC expects this to moderate in the forecast period to 71,000 in 2014 and 63,000 in 2015. While CMHC forecasts that the migration flows to Saskatchewan will remain elevated at 12,700 people in 2014 and 10,800 people in 2015, it will be below the levels seen in 2012 and 2013.

Eastern Canada

CMHC anticipates that Ontario's economic growth will gradually increase from 1.6% in 2013 to 2.6% by 2015, mainly driven by an improving manufacturing and export sector. This may potentially be the first time in over a decade where Ontario's economy will match the national growth average. According to CMHC, Quebec's economy will gain momentum as the Canadian economy gains momentum. CMHC forecasts GDP growth of 1.7% in 2014 and 2.0% in 2015 for the province.

The improving Ontario economy will help increase job growth in the province, resulting in the estimated unemployment rate to lower to 7.3% in 2014 and 6.9% in 2015, according to CMHC. In relation to the growing economy in Quebec, CMHC estimates that employment will continue to grow at similar rates of 1.4% in 2014 and 1.5% in 2015, improving the unemployment rate to 7.5% and 7.3% respectively.

With Ontario's projected economic improvement, the migratory outflow that the province has been recently experiencing may moderate. CMHC predicts that net migration to Ontario will reach 87,600 in 2014 and 95,500 in 2015. Quebec is expected to have total net migration of 44,000 people in 2014 and 46,000 people in 2015, which, according to CMHC, is limited due to more attractive labour markets in other provinces.

MLS Housing Prices

MLS Housing Prices

British Columbia	Vancouver CMA		Victoria CMA	
	Mar-14	Mar-13	Mar-14	Mar-13
Average Single Family	NA	NA	$624,751	$580,353
Average Condo	NA	NA	$293,141	$288,310
Average Overall	$615,200	$593,100	NA	NA
Alberta	**Calgary CMA**		**Edmonton CMA**	
	Mar-14	Mar-13	Mar-14	Mar-13
Average Single Family	$556,498	$518,467	$432,458	$419,882
Average Condo	$311,063	$301,358	$247,005	$247,042
Saskatchewan	**Saskatoon CMA**		**Regina CMA**	
	Mar-14	Mar-13	Mar-14	Mar-13
Average Overall	$354,084	$336,068	$328,781	$314,353
Ontario	**London CMA**		**Windsor CMA**	
	Mar-14	Mar-13	Mar-14	Mar-13
Average Overall	$254,045	$246,333	$176,067	$179,271
Quebec	**Montreal CMA**			
	Mar-14	Mar-13		
Average Overall*	$316,809	$312,488		

Internally generated, NA = Data not available, * Internally calculated based on volume of sales and total sales as provided by the Greater Montreal Real Estate Board. Source: Association of Regina REALTORS®, Calgary Real Estate Board, Canada Mortgage and Housing Corporation, Canadian Real Estate Association, Edmonton Real Estate Board, Greater Montreal Real Estate Board, London and St. Thomas Association of REALTORS®, Real Estate Board of Greater Vancouver, Saskatoon Region Association of REALTORS®, Victoria Real Estate Board, Windsor-Essex County Real Estate Board

Western Canada

British Columbia is expected to see a slight increase in single-detached starts, according to CMHC, with 9,100 units in 2014 and 9,400 units in 2015. Alternatively, multiple starts are projected to remain relatively stable with 18,532 units in 2013, 18,700 units in 2014 and 18,400 units in 2015.

In Alberta, due to the higher level of demand relative to supply in Alberta's major resale markets, single-detached starts are projected to increase to 19,100 units in 2014 and 18,800 units in 2015, according to CMHC. Multiple housing starts rose to 17,850 in 2013 and CMHC expects these starts to increase further to 18,000 in 2014 and moderate slightly to 17,600 in 2015.

Due to the increased supply and moderating net migration to Saskatchewan, CMHC predicts that single-detached starts will decrease from 4,184 units in 2013 to 3,900 units in 2014 and further to 3,800 units in 2015. Multiple housing starts in the province will follow a similar trend due to rising inventory and an increased number of units under construction at the end of 2013. CMHC forecasts that multiple starts will decrease to 3,800 units in 2014 and 3,700 units in 2015.

Eastern Canada

CMHC reports that Ontario's improving employment growth and tighter resale market conditions will support single-detached starts, amounting to 22,400 units in 2014 and 21,600 units in 2015. Multiple housing starts in Ontario are expected to slow to 37,800 units and 36,700 units in 2014 and 2015, respectively. CMHC notes that multiple housing starts remain high, as demand continues to be strong for affordable row type housing in Ontario's large municipalities.

CMHC estimates that following a decrease in single-detached starts in 2013, starts in 2014 and 2015 in Quebec will remain relatively stable at 13,200 units and 13,400 units, respectively. Additionally, multiple starts will follow a similar pattern of stabilizing throughout the forecast period; with total multiple starts in Quebec moderating to 24,800 units in 2014 and 25,400 units in 2015.

Acquisitions, Dispositions and Development

There were no Investment Property acquisitions or dispositions completed in the first three months of 2014. A 102-unit property in Edmonton, Alberta and all three of the properties in the Trust's British Columbia Property Portfolio were reclassified as 'Assets Classified as Held for Sale' in the Trust's first quarter financial statements as contracts for their sale became unconditional. Details of the sale of these four assets are summarized below:

Building Name	City	# Units	Type	Price	$/unit	$/sq ft	Debt Assumed	Net Proceeds [4]	Closing Date
Sold									
Westpark Ridge	Edmonton	102	Garden	$ 13,500,000 [1]	$ 132,353	$ 136	-	$ 13,500,000	May 5, 2014
Unconditional									
BC Portfolio Total	Burnaby, Surrey & Victoria	633	High Rise, Townhouse & Walkup	$ 140,000,000 [2]	$ 221,169	$ 274	$ 62,002,000	$ 76,498,000 [3]	May 29, 2014

[1] We estimate the required cap ex to be between $5 million - $10 million; resulting in an adjusted cap rate based on 2013 actual NOI to be between 5.34% and 4.21%

[2] The Purchase and Sale Agreement prohibits us from disclosing the name of the purchaser and the cap rate

[3] Includes $1.5 million holdback to cover the cost of a fire hydrant waterline upgrade required by the fire department at the Victoria project

[4] Excludes transaction costs

Subsequent to March 31, 2014, the Trust also had an unconditional purchase and sale agreement with a third-party to purchase 1 unit in Edmonton, Alberta in the property known as 'Morningside Estates' for a purchase price of $175,000. The purchase is scheduled to close May 15, 2014, at which time, the Trust will own 222 of the 224 units in the property.

The Trust is continuing the process of marketing select non-core properties with the intent of high-grading its portfolio by re-deploying the equity from these assets towards value enhancing transactions for the Trust's Stakeholders, including development, capital improvements and the repurchase and cancellation of Trust Units under the Trust's Normal Course Issuer Bid. Between mid-2007 and the beginning of 2012, the Trust exercised a similar strategy of high-grading its portfolio through the sale of 1,578 Apartment Units, comprised of non-core assets, for total gross proceeds of $171.9 million. The Trust re-deployed this equity into the purchase and cancellation of Trust Units under similar Normal Course Issuer Bids, and, re-purchased and cancelled 4,542,747 Trust Units, representing a total investment of $170.5 million, or an average cost of $37.53 per Trust Unit.

The 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. The Trust continues to bid on higher quality assets; however, no new apartment acquisitions have been completed to date as the actual transaction prices on these assets would not prove to be in the best interest of the Trust on a risk-adjusted basis.

The Trust substantially completed and started leasing its first development project, Spruce Ridge Gardens, a 109-unit, wood frame, four storey, elevatored asset on existing excess land the Trust owns in Calgary, Alberta in December of 2013. The project was completed on time with a total cost of approximately $18.7 million, slightly below the Trust's original budget of approximately $19 million. Prior to construction, the Trust applied for a rent subsidy grant from the Province of Alberta's 'Housing Capital Initiatives' and received approximately $7.5 million to assist in the development of this property. In return, the Trust has agreed to provide 54 of the 109 units at rental rates 10% below average Calgary market rents for 20 years. The Trust estimates the stabilized capitalization rate of this project to be 6.5% to 7.0%, while also allowing the Trust to surface approximately $4.25 million ($39,000 per apartment unit) of land value. To date, the Trust has leased approximately 80% of its units, and continues to undertake a staggered approach to its leasing program to ensure Customer

Service levels are maintained during the lease-up phase of the new project.

The Trust continues to explore other viable development opportunities for multi-family apartment buildings on excess land the Trust currently owns in Alberta and Saskatchewan. The increased demand for multi-family investment properties, which has resulted in continued low capitalization rates, presents a unique opportunity for the Trust to explore the viability of multi-family rental property development in order to improve the Trust's portfolio and enhance value for Unitholders.

For further detail, please refer to page 31 of the MD&A.

Liquidity and Continued Financial Strength

Including the net proceeds from Assets Classified as Held for Sale, the Trust currently has approximately $409 million of available liquidity with debt (net of cash) to reported investment properties value of approximately 38%. The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended March 31, 2014 increased to 3.19 times compared to 2.86 times for the same period last year.

The Trust continues to explore all options in deploying capital, including the Trust's Normal Course Issuer Bid, which was accepted by the Toronto Stock Exchange in June of 2013 and allows the Trust to re-purchase and cancel up to 10% of its public float, or approximately 3.9 million Trust Units. The Trust believes that the current market prices of its Trust Units do not reflect their underlying value. Boardwalk's Management has initiated this program as it feels that there is a significant disparity between the prices being paid for multi-family assets in private markets and the implied value of its portfolio based on the current price of its Trust Units. At current market prices, an investment in Boardwalk's own high quality portfolio will deliver strong returns for Unitholders and represents an effective use of its capital.

2014 - Q1

In $000's			
Cash Position - Mar 31, 2014	$	113,000	
Net Proceeds from Dispositions	$	90,000	*
Subsequent Committed Up-Financing	$	10,000	
Line of Credit 1	$	196,000	
Total Available Liquidity	$	409,000	
Liquidity as a % of Total Debt		18%	**
Debt (net of cash) as a % of reported asset value		38%	**

1 - The Trust's Undrawn Credit Facility has a Credit Limit of $200mm. The balance reflects the available balance net of outstanding Letters of Credit

*Excludes Transaction Costs

**Excludes Assets Classified as Held for Sale

For further detail, please refer to pages 32 of the MD&A.

Investing in our Properties

Continued internalization of more maintenance and value-added capital expenditures has further enhanced curb appeal and the quality of our property portfolio. The Trust believes the quality of Boardwalk's Communities continues to drive long-term revenue growth and stability. The Trust continues to invest in its properties and expects to invest over $90 million during the 2014 fiscal year to further enhance the curb appeal and quality of the Trust's assets. In addition, the Trust has budgeted approximately $1 million to continue to explore its development opportunities on excess land the Trust currently owns. For the first three months of 2014, Boardwalk invested approximately $14.5 million in the form of project enhancements, equipment purchases, including upgrades to existing suites, common areas, mechanical systems, and building exteriors ($14.4 million), and development ($0.1 million).

Boardwalk's vertically integrated structure allows many repair and maintenance functions, including landscaping, to be internalized. A continued focus on completing more of these functions in-house has resulted in improved quality, productivity, effectiveness of resources, and overall execution of the Trust's capital improvement program, leading to sustainable value for our Resident Members and long-term growth for Unitholders.

For further detail, please refer to page 28 of the MD&A.

Mortgage Financing

Interest rates continue to 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 March 31, 2014, the Trust's total mortgage principal outstanding totaled $2.33 billion (including mortgages associated with Assets Classified as Held for Sale) at a weighted average interest rate of 3.45%, compared to $2.33 billion at a weighted average interest rate of 3.62% reported for March 31, 2013.

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 years, with a remaining amortization of 31 years. The Trust's debt (net of cash) to reported asset value ratio was approximately 38% as of March 31, 2014.

To date, the Trust has renewed or forward locked the interest rates on 39% of its maturing mortgage principal for 2014. The weighted average interest rate on these mortgages is 2.90%, while extending the average term to 8 years.

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 3.30%, respectively. The Trust reviews each mortgage individually; however, presently, the Trust has a bias towards renewing its maturing mortgages for longer terms (7 to 10 years).

For further detail, please refer to page 33 of the MD&A.

2014 Financial Guidance

The Trust reviews its financial guidance on a quarterly basis. Based on the performance of the Trust's first three months of 2014, the Trust is confirming its guidance range as follows:

Description	2014 Financial Guidance
Investment Properties	No new apartment acquisitions, dispositions or developments
Stabilized Building NOI Growth	1% to 4%
FFO Per Trust Unit	$3.25 to $3.45
AFFO per Trust Unit - based on $475/yr/apt	$2.93 to $3.13

In addition to the above financial guidance for 2014, the Trust provides guidance relating to its capital expenditure program, and is confirmed as follows:

Capital Budget - in thousands $ except per Unit amounts		2014 Budget		Per Unit		2014 - 3 Month Actual		Per Unit
Maintenance Capital - $475/Apartment Unit/Year	$	16,800	$	475	$	4,189	$	119
Stablizing & Value Added Capital incl. Property Plant and Equipment	$	77,600	$	2,200	$	10,215	$	289
Total Operational Capital	**$**	**94,400**	**$**	**2,675**	**$**	**14,404**	**$**	**408**
Total Operational Capital	$	94,400			$	14,404		
Development	$	1,000			$	123		
Total Capital Investment	**$**	**95,400**			**$**	**14,527**		

Management will continue to update the Financial Guidance on a quarterly basis. The reader is cautioned this information is forward-looking and actual results may vary materially from those reported.

For further detail, please refer to page 35 of the MD&A.

2014 Distribution

Boardwalk's Board of Trustees has approved the next three month's distribution of $0.17 per Trust Unit per Month, or $2.04 per Trust Unit on an annualized basis. Since the beginning of 2012, the Trust has increased distributions by 13% from $1.80 per Trust Unit on an annualized basis.

Month	Per Unit	Annualized	Record Date	Distribution Date
May-14	$ 0.170	$ 2.04	30-May-14	16-Jun-14
Jun-14	$ 0.170	$ 2.04	30-Jun-14	15-Jul-14
Jul-14	$ 0.170	$ 2.04	31-Jul-14	15-Aug-14

The Board of Trustees will continue to review 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. The First Quarter 2014 Supplemental Information is available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on First Quarter 2014 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (May 15, 2014) at 11:00 am Eastern Time. Senior management will speak to the 2014 first quarter results and provide an update. Presentation materials will be made available on Boardwalk's investor website at www.boardwalkreit.com prior to the call.

Participation & Registration: Please RSVP to Investor Relations at 403-206-6739 or by email to investor@bwalk.com.

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 dialling in to the call.
Conference ID: 18025301
Topic: Boardwalk REIT 2014 First 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. The webcast and slide presentation will also be available at**:**

http://www.newswire.ca/en/webcast/detail/1325947/1464671

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

Corporate Profile

Boardwalk REIT is Canada's friendliest landlord and currently owns and operates more than 226 properties with 35,386 residential units (as at Mar 31, 2014), totaling approximately 30 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 acquisition, disposition, 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 over 1,500 associates bringing Customers home to properties located in Alberta, Saskatchewan, Ontario, Quebec, and British Columbia.

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 2014 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 2013 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.