NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid First Quarter Financial Results: FFO per unit up 11.8% for the three month period ended March 31, 2015. Boardwalk refines its 2015 financial guidance and confirms its regular monthly per unit distribution for the months of May, June, and July of 2015 of $2.04 on an annualized basis**.**

CALGARY, May 14, 2015 - 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 2015.

Funds From Operations (FFO) for the first quarter totaled $44.2 million, or $0.85 per Trust Unit on a diluted basis, compared to FFO of $40.0 million or $0.76 per Trust Unit for the same period last year, an increase of 10.4% and 11.8% respectively.

Adjusted Funds From Operation (AFFO) for the three month period ended March 31, 2015 increased 13.2% to $0.77 per unit on a diluted basis, compared to $0.68 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 primarily in Alberta and Ontario, resulting in a 3.0% increase in total rental revenue for the first quarter versus the same period in 2014. However, the increase was tempered by higher vacancy in the Trust’s Fort McMurray and Saskatchewan markets in the first quarter. Net Operating Income increased 5.9% relative to the same period in 2014, driven by the Trust’s Net Operating Income Strategy which for the quarter, led to higher rental revenue and lower operating costs, as well as lower repairs and maintenance, and utilities expense relative to the same period a year ago. The 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, 2015, under the section titled, “Performance Measures”.

$ millions, except per unit amounts

Highlights of the Trust's First Quarter 2015 Financial Results

	Three Months Mar 2015	Three Months Mar 2014	% Change
Total Rental Revenue	$ 120.0	$ 116.6	3.0%
Net Operating Income (NOI)	$ 72.1	$ 68.1	5.9%
Profit from Continuing Operations	$ 71.4	$ 109.4	-34.7%
Funds From Operations (FFO)	$ 44.2	$ 40.0	10.4%
Adjusted Funds From Operations (AFFO)	$ 39.9	$ 35.8	11.2%
FFO Per Unit	$ 0.85	$ 0.76	11.8%
AFFO Per Unit	$ 0.77	$ 0.68	13.2%
Regular Distributions Declared (Trust Units & LP B Units)	$ 26.5	$ 26.5	0.2%
Regular Distributions Declared Per Unit (Trust Units & LP B Units) (2015 - $2.04 per Unit on an annualized basis)	$ 0.510	$ 0.505	1.0%
Excess of AFFO over Distributions Per Unit	$ 0.260	$ 0.175	48.6%
Regular Payout as a % FFO	60.0%	66.1%	
Regular Payout as a % AFFO	66.5%	73.9%	
Excess of AFFO as a % of AFFO	33.5%	26.1%	
Interest Coverage Ratio (Rolling 4 quarters)	3.46	3.19	
Operating Margin	60.1%	58.4%	

The Fair Value under IFRS for the Trust's portfolio increased primarily as a result of lower Capitalization Rates in the Trust's Ontario market. Below is a summary of the Trust's per unit Net Asset Value with further discussion located in the 2015 First Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties				
		3/31/2015		12/31/2014
IFRS Asset Value Per Diluted Unit (Trust & LP B)	$	111.80	$	111.13
Debt Outstanding per Diluted Unit	$	(42.90)	$	(43.15)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	$	68.90	$	67.98
Cash Per Diluted Unit (Trust & LP B) 1	$	0.91	$	1.28
Total Per Diluted Unit (Trust & LP B)	**$**	**69.81**	**$**	**69.26**

1 - Cash and Liquidity is net of proceeds for the Special Distribution paid on January 15, 2015 to Unitholders on Record on December 31, 2014 of $72.8 million, or $1.40 per Trust Unit. Cash balance as of December 31, 2014 was $140.0 million.

Weighted Average Capitalization Rate: 5.46% at Mar 31, 2015 and 5.48% at Dec 31, 2014

For further detail, please refer to page 30 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. This strategy 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 $1,152 in March of 2015 from $1,121 in March of 2014, and average occupied rents for the period also increased to $1,178 versus $1,138 for the same period last year. Average market rents have increased to $1,204, up from $1,173 in March of 2014, and sequentially higher than the beginning of the year. In the first quarter of 2015, overall occupancy for Boardwalk's portfolio was 97.77%, a slight decrease compared to the previous quarter, and lower than the same period last year driven primarily by an increase in vacancy levels in the Fort McMurray and Saskatchewan regions.

On a same-property basis, the Trust's NOI increased 4.9% versus the three month period in 2014, driven by a 3.2% increase to revenues, and a 0.6% increase in operating expenses.

In addition to the continued increase in average monthly and occupied rents the Trust has been able to achieve to date, there remains 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 17 of the MD&A.

Same Property Portfolio Highlights for the First Quarter of 2015			
	Mar-15	Dec-14	Mar-14
Average Occupancy (Period Average)	97.77%	98.02%	98.44%
Average Monthly Rent (Period Ended)	$1,152	$1,144	$1,121
Average Market Rent (Period Ended)	$1,204	$1,202	$1,173
Average Occupied Rent (Period Ended)	$1,178	$1,170	$1,138
Loss-to-Lease (Period Ended) (*$ millions*)	$10.4	$12.9	$14.6
Loss-to-Lease Per Trust Unit (Period Ended)	$0.20	$0.25	$0.28

Same Property Results	% Change Year-Over-Year - 3 Months Mar 2015
Rental Revenue	3.2%
Operating Costs	0.6%
Net Operating Income (NOI)	4.9%

Same Property Results Exclude 109-unit Spruce Ridge Gardens Development completed November 2013

On a sequential basis, stabilized revenues for the first quarter of 2015 increased 0.1% when compared to the previous quarter, mainly the result of higher in place rents in the Trust's Alberta markets, however an increase in vacancy in Fort McMurray, Saskatchewan and Quebec tempered revenue versus the last quarter. The Trust's largest Alberta markets posted positive sequential revenue growth this quarter with sequential gains in Red Deer, Grande Prairie, Calgary and Edmonton. Continued high occupancy, coupled with increasing occupied rents, reflects positively on the Trust's vertically integrated operating and NOI optimization strategies.

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q1 2015 vs Q4 2014	Q4 2014 vs Q3 2014	Q3 2014 vs Q2 2014	Q2 2014 vs Q1 2014
Calgary	5,310	0.9%	1.0%	1.4%	1.8%
Edmonton	12,396	0.7%	1.4%	1.7%	1.8%
Fort McMurray	352	-3.1%	-1.8%	-4.4%	-1.3%
Grande Prairie	645	1.4%	1.8%	1.2%	1.4%
Red Deer	939	1.5%	-0.1%	2.3%	1.7%
Ontario	4,265	0.5%	0.8%	-0.2%	1.1%
Quebec	6,000	-1.0%	0.2%	0.1%	0.3%
Saskatchewan	4,610	-1.7%	0.3%	-0.3%	1.1%
	34,517	0.1%	0.8%	0.9%	1.3%

For further detail, please refer to page 23 of the MD&A.

Economic Market Fundamentals

Market Fundamentals

Market Fundamentals	Alberta		Saskatchewan		Ontario		Quebec	
	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14
Unemployment Rate	5.5%	4.9%	4.4%	4.5%	6.9%	7.3%	7.5%	7.6%
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Net Interprovincial Migration	4,178	5,663	140	-137	-2,416	-378	-1,638	-2,729
Net International Migration	2,352	7,406	1,411	2,446	-4,800	901	588	1,626
Total Net Migration	6,530	13,069	1,551	2,309	-7,216	523	-1,050	-1,103
	Jan 2014 to Jan 2015	Jan 2013 to Jan 2014	Jan 2014 to Jan 2015	Jan 2013 to Jan 2014	Jan 2014 to Jan 2015	Jan 2013 to Jan 2014	Jan 2014 to Jan 2015	Jan 2013 to Jan 2014
Average Weekly Wages Growth	4.0%	5.1%	4.9%	3.5%	2.4%	2.4%	1.8%	1.9%

Western Canada

Alberta:

CMHC forecasts that Alberta's GDP will decrease from 3.8% in 2014 to 1.9% in 2015, and rise slightly to 2.0% in 2016. This decrease is the result of a combination of a reduction in growth due to the increase in downside risk to Alberta's economy from lower energy prices. Similarly, CMHC predicts that employment growth in the province will moderate to 1.7% and 1.6% in 2015 and 2016, respectively. Alberta's employment rate has increased in March of 2015 to 5.5%, an increase from 4.9% from the same period in 2014, however remains lower than the national average. The moderating employment growth is expected to moderate migration. CMHC forecasts that net migration to the province will decline from approximately 75,000 people in 2014, to 56,000 in 2015 and 49,000 in 2016.

Saskatchewan:

While declining oil prices are having an effect on Saskatchewan's economy, it is not expected to be as large of a headwind as in Alberta. CMHC predicts that Saskatchewan's GDP will moderate slightly to 2.3% in 2015 and 2.2% in 2016. Additionally, employment growth is expected to decrease to 1.5% in both 2015 and 2016. Despite this decrease, CMHC forecasts that the province will maintain the lowest unemployment rate in Canada at 4.1% and 4.3% in 2015 and 2016, respectively. The low unemployment rate is expected to offset the slowing economy and continue to draw migrants to the province, as Saskatchewan is forecasted to see net migration numbers of over 10,000 in both 2015 and 2016.

Eastern Canada

Ontario:

The Ontario economy is expected to improve over the forecast period, owing to lower oil prices, borrowing costs, and Canada/U.S exchange rate, as these benefits are expected to increase manufacturing and exporters in the province. CMHC predicts that this momentum will build and that Ontario's economy will outpace the rest of Canada over the forecast period. With economic sectors such as machinery, manufacturing and automotive expected to provide employment growth, CMHC expects Ontario to see employment gains, as the unemployment rate decreased to 6.9% from 7.3% a year ago. With Ontario's improving economy, CMHC expects net migration to increase in the province. Total net migration is expected to increase from 85,000 in 2014 to 96,200 in 2015 and further to 100,200 in 2016.

Quebec:

Quebec's economy is expected to improve over the forecast period, owing to increased consumer spending and net exports, both a result of lower borrowing costs and lower Canadian Dollar. CMHC expects Quebec's GDP to grow from 1.5% in 2014 to 2.0% in both 2015 and 2016. Employment as a result is expected to grow by 0.6% in 2015 and 1.3% in 2016. CMHC estimates this growth will decrease the unemployment rate to 7.5% in 2015 and 7.1% in 2016.

The combination of the improving economy and the prospective weakening of the labour market in Western Canada will assist in maintaining and drawing more people to the province. CMHC expects Quebec net migration to surpass 39,000 in 2015 and 43,000 in 2016.

MLS Housing Prices

MLS Housing Prices

Alberta	Calgary CMA		Edmonton CMA	
	Mar-15	Mar-14	Mar-15	Mar-14
Average Single Family	$545,969	$557,976	$438,880	$432,458
Average Condo	$306,575	$310,785	$249,841	$247,005
Saskatchewan	Saskatoon CMA		Regina CMA	
	Mar-15	Mar-14	Mar-15	Mar-14
Average Overall	$339,921	$354,084	$307,634	$342,522
Ontario	London CMA		Windsor CMA	
	Mar-15	Mar-14	Mar-15	Mar-14
Average Overall	$266,435	$254,045	$197,566	$176,067
Quebec	Montreal CMA			
	Mar-15	Mar-14		
Average Overall*	$328,512	$316,810		

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®, Saskatoon Region Association of REALTORS®, Windsor-Essex County Real Estate Board

Single Family Housing Starts

	2012	2013	2014	2015F	2016F
Alberta	17,493	18,431	19,563	18,800	18,500
Saskatchewan	5,171	4,184	3,807	3,600	3,600
Ontario	25,567	23,270	23,691	24,600	21,400
Quebec	16,059	13,144	11,227	12,700	13,700

Multi Family Housing Starts

	2012	2013	2014	2015F	2016F
Alberta	15,903	17,580	21,027	17,200	16,000
Saskatchewan	4,797	4,106	4,450	3,700	3,600
Ontario	51,175	37,815	35,443	38,600	39,100
Quebec	31,308	24,614	27,583	25,800	26,400

Source: CMHC - Housing Market Outlook

<u>Western Canada</u>

Alberta:

As a result of the headwinds in Alberta's economy, CMHC is predicting lower demand for new housing. Accompanied by the projected increase in resale supply, the market for single-detached homes is expected to see more competition. As a result, CMHC estimates single family housing starts to decrease from over 19,500 in 2014 to 18,800 in 2015 and 18,500 in 2016. Similarly, multi-family starts in the province are also expected to decline from 21,000 in 2014, to 17,200 in 2015 and 16,000 in 2016.

Saskatchewan:

In 2014, Saskatchewan single-detached starts decreased by 9% to 3,800. CMHC is expecting these starts to remain elevated at 3,600 in 2015 and 2016 as Saskatchewan's housing market begins to balance. Multi-family starts are also expected to decrease in the province. CMHC predicts, that a well-stocked resale market and increased newly completely inventory will prevent any increases in multi-family construction. CMHC is predicting multi-family starts of 3,700 in 2015 and 3,600 in 2016.

Eastern Canada

Ontario:

CMHC expects single-detached starts to increase slightly in 2015 to 24,600, and then moderate in 2016 at 21,400. This estimated moderation is a result of an expected rise in home prices. As a result, the province is expected to see increased multi-family starts, due to an increased demand for moderately priced housing. According to CMHC, multi-family starts will increase to 38,600 in 2015 and further to 39,100 in 2016.

Quebec:

Driven by lower mortgage rates, Quebec is beginning to see tighter conditions in their resale market, which is expected to translate into increased demand for new single-detached homes. CMHC predicts that single-detached starts will increase to 12,700 in 2015 and further to 13,700 in 2016 as demand continues to rise. In 2014, Quebec saw an increase in multi-family starts due to the developments in large scale condominium construction sites; however, this is expected to moderate over the forecast period. This moderation is expected to occur as the result of increased inventory in both new and resale multi-family units. CMHC expects multi-family starts in the province to decrease from 27,500 in 2014 to 25,800 in 2015 and 26,400 in 2016.

Acquisitions, Dispositions and Development

There were no new apartment acquisitions or dispositions completed in the first quarter of 2015. On January 19, 2015, the Trust closed on the purchase of the Nun's Island office and warehouse, located in Verdun, Montreal, for approximately $3.1 million. 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 is continuing the process of reviewing the potential sale of 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, the repurchase and cancellation of Trust Units, and return of equity to Unitholders. On June 30, 2014, the Trust received regulatory approval to renew its Normal Course Issuer Bid allowing the Trust to purchase and cancel up to 3,901,031 Trust Units, representing 10% of its public float at the time.

In 2014, the Trust sold its British Columbia Portfolio and an additional non-core asset in Edmonton, AB for a total sale price of $154 million. In 2014, the Trust purchased and cancelled 472,100 Trust Units at an average price of $67.01 per Trust Unit. Between mid-2007 and 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.

In October of 2014, the Trust executed a fixed price construction contract, and commenced construction of the first phase of its Pines of Normanview Development on excess land the Trust owns in Regina, Saskatchewan. The first phase consists of a four storey, 79 unit, wood frame, elevatored building with underground parking. The Trust estimates the project will be completed in Q1 2016, with a total cost of approximately $14.1 million, or $178,000 per door, resulting in an estimated capitalization rate of 6.0% to 6.5%, excluding land value.

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 32 of the MD&A.

Liquidity and Continued Financial Strength

Including the Trust's undrawn line of credit, the Trust currently has approximately $243 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, 2015, increased to 3.46 times compared to 3.19 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, value added capital expenditures, development of new assets on existing excess land, and other value adding transactions to maximize Unitholder Value.

2015 - Q1

In $000's		
Cash Position - Mar 2015	$	47,000
Line of Credit 1	$	196,000
Total Available Liquidity	$	243,000
Liquidity as a % of Total Debt		11%
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

For further detail, please refer to pages 33 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 $98 million during the 2015 fiscal year to further enhance the curb appeal and quality of the Trust's assets. In addition, the Trust has budgeted approximately $12.2 million to continue the development of its Pines of Normanview project and to explore other development opportunities on excess land the Trust currently owns. For the first three months of 2015, Boardwalk invested approximately $20.7 million in the form of project enhancements, equipment purchases, including upgrades to existing suites, common areas, mechanical systems, building exteriors ($16.0 million), development ($1.6 million), and the acquisition of the Nun's Island office and warehouse ($3.1 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 29 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, 2015, the Trust's total mortgage principal outstanding totaled $2.23 billion at a weighted average interest rate of 3.30%, compared to $2.33 billion at a weighted average interest rate of 3.45% reported for March 31, 2014.

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 30 years. The Trust's debt (net of cash) to reported asset value ratio was approximately 38% as of March 31, 2015.

To date, the Trust has renewed or forward locked the interest rates on all of its mortgages maturing in the first six months of 2015. These mortgages represent approximately 42% of its total 2015 mortgage maturities, and have been renewed with a weighted average interest rate of 2.20%, while extending the average term to over 7 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 1.70% and 2.50%, respectively. The Trust reviews each mortgage individually; however, the Trust presently 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.

2015 Financial Guidance

As is customary on a quarterly basis, the Trust reviews its key assumptions used in deriving its public financial guidance. During this review, we noted that the Trust's first quarter results were slightly above its original expectations. Based on this review, and with consideration to the lower than expected interest rate environment seen in the first quarter of 2015, the Trust is revising its previously announced 2015 FFO and AFFO guidance. The following table highlights the original and current financial objectives for the 2015 fiscal year.

Description	2015 Financial Guidance	2015 - Q1 Revised Financial Guidance
Investment Properties	No new apartment acquisitions, dispositions or developments	No new apartment acquisitions, dispositions or developments
Stabilized Building NOI Growth	1% to 4%	1% to 4%
FFO Per Trust Unit	$3.40 to $3.60	$3.48 to $3.65
AFFO per Trust Unit - based on $500/yr/apt	$3.07 to $3.27	$3.15 to $3.32

In addition to the above financial guidance for 2015, the Trust provides guidance relating to its capital expenditure program, and is confirmed as follows:

Capital Budget - in thousands $ except per Unit amounts		2015 Budget		Per Unit		2015 - 3 Month Actual		Per Unit
Maintenance Capital - $500/Apartment Unit/Year	$	17,326	$	500	$	4,328	$	125
Stablizing & Value Added Capital incl. Property Plant and Equipment	$	81,511	$	2,354	$	11,629	$	336
Total Operational Capital	**$**	**98,837**	**$**	**2,854**	**$**	**15,957**	**$**	**461**
Total Operational Capital	$	98,837			$	15,957		
Acquisitions and Development	$	12,158			$	4,718		
Total Capital Investment	**$**	**110,995**			**$**	**20,675**		

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 36 of the MD&A.

Q1 2015 Regular Distributions

Boardwalk's Board of Trustees has approved the Trust's next three months of regular distribution of $0.17 per Trust Unit per month, or $2.04 per Trust Unit on an annualized basis.

Month	Per Unit		Annualized		Record Date	Distribution Date
May-15	$	0.170	$	2.04	29-May-15	15-Jun-15
Jun-15	$	0.170	$	2.04	30-Jun-15	15-Jul-15
Jul-15	$	0.170	$	2.04	31-Jul-15	17-Aug-15

The Board of Trustees will continue to review the distributions made on the Trust Units on a quarterly basis. Since the beginning of 2012, the Trust has increased regular distributions by 13% from $1.80 per Trust Unit on an annualized basis.

Supplementary Information

Boardwalk produces the Quarterly Supplemental Information that provides detailed information regarding the Trust's activities during the quarter. The First Quarter 2015 Supplemental Information is available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on First Quarter 2015 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (May 15, 2015) at 11:00 am Eastern Time. Senior management will speak to the 2015 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: 18616181
Topic: Boardwalk REIT 2015 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/1510211/1683557

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

Corporate Profile

Boardwalk REIT strives to be Canada's friendliest landlord and currently owns and operates more than 220 communities with over 34,000 residential units totaling approximately 29 million net rentable square feet. Boardwalk's principal objectives are to provide its Residents with the best quality communities and superior customer service, while providing Unitholders with sustainable monthly cash distributions, and increase the value of its trust units through selective acquisitions, dispositions, development, and effective management of its residential multi-family communities. Boardwalk REIT is vertically integrated and is Canada's leading owner/operator of multi-family communities with over 1,500 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 2015 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 2014 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.*