



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces First Quarter Financial Results, the Acquisition of 509 Newly Constructed Apartment Units, and Revises 2016 Financial Guidance

- FFO per unit of \$0.77, including approximately \$0.02 of non-recurring items
- Portfolio maintains occupancy of 97%
- Acquisition of 509 newly constructed apartment units in Edmonton, Alberta
- Lease Up of newly developed Pines Edge ahead of schedule
- Purchased 513,900 Trust Units for cancellation during the first quarter of 2016
- Net Asset Value increases to \$66.74 per Trust Unit

CALGARY, May 12, 2016 - 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 2016.

Funds From Operations ("FFO") for the first quarter decreased to \$39.1 million, or \$0.77 per Trust Unit on a diluted basis, from FFO of \$44.2 million or \$0.85 per Trust Unit for the same period last year, a decrease of 11.4% and 9.4% respectively. Adjusted Funds from Operations ("AFFO") per Trust Unit decreased 11.7% to \$0.68 for the current quarter, from \$0.77 per Trust Unit during the same period in 2015.

Stabilized same property revenue decreased 2.2%, while operating costs increased 0.4%, resulting in an NOI decrease of 3.8%; the result of a strong first half of 2015 and a continuation of incentives utilized to maintain high occupancy levels. Sam Kolias, Chairman and Chief Executive Officer of Boardwalk REIT said, "We continue to outperform the market by maintaining high occupancy despite the broader apartment vacancy in our core markets continuing to show extra capacity. Our focus on providing quality communities and superior service has allowed Boardwalk to mitigate softer results during challenging economic times in our core markets, and has positioned Boardwalk to take advantage of potential counter-cyclical opportunities."

Acquisition Opportunities

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. Recent transactions on existing assets have shown that the appetite for Multi-Family Investment Properties continues to be high, and transaction capitalization rates have decreased. Private buyers are taking a longer term approach to evaluations, using higher stabilized rents and lower cap rates, reflecting record low Government of Canada 10 year treasury yields and the continued difficulty in finding apartment rental assets. There continues to be a significant disconnect between the implied value of Boardwalk's apartment assets as represented by the implied value of Boardwalk REIT Trust Units and the evaluation of comparable apartments that have recently sold and located in Western Canada.

As of May, 2016, the Trust is unconditional on three newly built low rise apartment buildings in Edmonton, AB totalling 509 units. The Trust is set to close on these three buildings upon the receipt of occupancy permits and other terms of the agreement with estimated closing dates ranging from May 25, 2016 to the end of July, 2016. Details of the acquisitions are as follows:



Acquisition Summary

Project Name	Address	City	# Units	Purchase Price	Price /Door	Price Sq Ft	Year 2 Cap Rate	Estimated Closing ¹
Vita Estates	18120 – 78 Street NW	Edmonton	162	\$ 29,605,500	\$ 182,750	\$ 219	5.75%	25-May-16
Axxess	908 – 156 Street NW	Edmonton	165	\$ 30,153,750	\$ 182,750	\$ 225	5.62%	29-Jun-16
The Edge	3011 & 3005 James Mowatt Trail SW	Edmonton	182	\$ 33,260,500	\$ 182,750	\$ 228	5.56%	27-Jul-16
TOTAL			509	\$ 93,019,750	\$ 182,750	\$ 225	5.66%	

¹ Closing is subject to receipt of Occupancy Permit and other terms of the agreement for each building and is subject to change

The acquisition of these newly built assets at a cost similar to the Trust's cost of developing its own projects provides a unique opportunity for the Trust to continue to decrease the average age and increase the quality of its portfolio, while taking advantage of Boardwalk's operational and leasing expertise to maximize the returns on these assets both in the short and long term. The Trust continues to be in active negotiations with other Vendors on opportunities to acquire additional newly built assets in its core markets.

With its strong liquidity, the Trust is well positioned to create value when opportunities arise. Boardwalk continues to monitor the market for accretive acquisitions opportunities, including a focus on newly constructed Multi-Family Communities. The Trust continues to target 800 to 1,200 new apartment unit acquisitions in 2016.

Development Opportunities

Phase 1 of the Trust's Pines Edge development on existing excess land the Trust owns in Regina was substantially completed at the end of January, 2016. The site consists of a 79 unit, four storey wood frame elevated building with one level of underground parking. The total cost was \$13.4 million, below the original budget of \$14.1 million with an estimated stabilized cap rate range of 6.50% to 7.00% excluding land. Lease up of the project began on February 1, 2016 and to date, over half of the units have been leased with demand exceeding expectations.

The Trust is now working on the 2nd and 3rd phase of its Pines Edge development in Regina. Both phases are four storey wood frame buildings with a single level of underground parking totalling 150 apartment units. Construction of phase 2, a 79 unit replica of phase 1 with the addition of 9' ceilings, is anticipated to begin construction in May of 2016 and is scheduled to be completed in July of 2017. The total cost is estimated to be \$13.2 million, with an estimated stabilized cap rate range of 6.25% and 6.75%. The finalization of construction drawings and tendering of phase 3 is underway, and subject to economic and market conditions, construction of phase 3 could begin as early as July of 2016.

The Trust continues to explore other viable development opportunities for multi-family apartment buildings on excess land the Trust currently owns and other potential land opportunities in the Trust's Alberta and Saskatchewan markets. Continued low interest rates, and the potential for labour market volatility in Alberta and Saskatchewan may present an opportunity for the Trust to accelerate its development pipeline to maximize Unitholder Value in the near term. The sustained high demand for multi-family investment properties, which has resulted in continued low capitalization rates, presents a unique opportunity for the Trust to continue the development of multi-family rental property in order to improve the Trust's portfolio and enhance value for Unitholders.

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

Trust Unit Buyback

The continued significant dislocation between the Trust's Unit Price and its Net Asset Value has presented a unique opportunity for the Trust to increase its Trust Unit buyback program. On June 30, 2015, Boardwalk REIT announced that it had received approval from the Toronto Stock Exchange (TSX) to make an NCIB to purchase up to a maximum of 3,855,766 trust units representing approximately 10% of the publicly listed float. The NCIB commenced on July 3, 2015 and will terminate on July 2, 2016, or such earlier date as the Trust may complete repurchases under the bid.

In the first quarter of 2016, a total of 513,900 Trust Units were repurchased for cancellation under the Trust's current



normal course issuer bid. As noted above, Boardwalk believes that the current and recent market prices of its Trust Units do not reflect their underlying value or the REIT's prospects for value creation over the longer term. Boardwalk's management is increasing this program as it feels that, at current market prices; an investment in Boardwalk's own high quality portfolio will deliver solid returns for unitholders and represents an effective use of its capital.

NCIB Period	Trust Units Purchased for Cancellation	Weighted Average Cost Per Trust Unit	Total Investment (000's)
Q1 2016	513,900	\$ 48.06	\$ 24,700
2015	740,800	\$ 50.10	\$ 37,100
2014	472,100	\$ 67.01	\$ 31,600
2007 - 2012	4,542,747	\$ 37.53	\$ 170,600
Grand Total	6,269,547	\$ 42.10	\$ 264,000

Continued Financial Strength and Liquidity to Capitalize on Opportunities

Including the Trust's current cash position, additional committed financings, its undrawn line of credit, and net of the announced unconditional acquisitions, the Trust currently has approximately \$368 million of available liquidity with debt (net of cash) to reported investment properties value of approximately 39%. The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended March 31, 2016, increased to 3.61 times, from 3.46 times for the same period a year ago.

2016 Q1

In \$000's	
Cash Position - Mar 2016	\$ 133,000
Subsequent Committed Financing	\$ 129,000
Unconditional Acquisitions	\$ (93,000)
Line of Credit 1	\$ 199,000
Total Available Liquidity	\$ 368,000
Liquidity as a % of Current Total Debt	16%
Current Debt (net of cash) as a % of reported asset value	39%
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	

The Trust estimates that based on current Canada Mortgage and Housing Corporation ("CMHC") underwriting criteria it may obtain an additional \$323 million of additional liquidity within the next two years by upfinancing its upcoming mortgage maturities and utilizing its current unlevered portfolio to provide total potential liquidity of approximately \$691 million. The Trust's financial strength, conservative balance sheet and historically low interest rates has positioned



Boardwalk to actively explore options to deploy capital in support of unitholder value creation, including value added capital expenditures, acquisitions, development of new assets, return of capital to Unitholders and continued investment in the Trust's own portfolio through its Trust Unit buyback program to maximize unitholder value.

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

Sustainable Revenue and Net Operating Income

Boardwalk's strategy of managing revenue while lowering turnover and other operating costs remains key to supporting the REIT's net operating income ("NOI"). While the REIT is not immune to short-term impacts as a result of broader economic conditions, Boardwalk's unique approach has delivered sustainable and long-term value to unitholders.

One component of Boardwalk's NOI Optimization Strategy is its rental revenue strategy, which involves the continuous active management of three key variables: occupancy levels, market rents, and suite-specific incentives. Despite a softening of the Alberta and Saskatchewan economies relating to the decrease in oil prices, this strategy has allowed the Trust to report high occupancy levels, while only slightly lower average and occupied rents versus the same period a year ago. In the first quarter of 2016, overall occupancy for Boardwalk's portfolio was 97.2%, a decrease compared to the fourth quarter of 2015, and slightly lower than the same period last year, though substantially higher than the estimated and reported CMHC market average. Average monthly rents decreased to \$1,124 in March of 2016 from \$1,152 in March of 2015, and average occupied rents for the period also decreased to \$1,160 versus \$1,178 for the same period last year. Average market rents for March of 2016 have decreased to \$1,163 from \$1,204 in March of 2015, and sequentially lower than the beginning of the year as the Trust has proactively decreased rental rates in Alberta markets where market vacancy levels had increased; however, the Trust has now seen its loss to lease turn positive as a result of marginal increases to market rents in certain rental markets.

On a same-property basis, the Trust's NOI decreased 3.8% for the first quarter versus the same period in 2015, driven by a 2.2% decrease to revenues, and a 0.4% increase in operating expenses in the first quarter.

The Trust's proactive decreases in market rents in the second half of 2015 has provided relatively solid results in a soft economic environment. As a result, the Trust has maintained high occupancy levels in both Calgary and Edmonton markets. In addition the now positive mark-to-market opportunity has well positioned the Trust to continue its focus on product quality and customer service, key components to the NOI optimization strategy, and will continue to drive sustainable financial performance.

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



Portfolio Highlights for the First Quarter of 2016			
	Mar-16	Dec-15	Mar-15
Average Occupancy (Period Average)	97.21%	97.35%	97.77%
Average Monthly Rent (Period Ended)	\$1,124	\$1,150	\$1,152
Average Market Rent (Period Ended)	\$1,163	\$1,168	\$1,204
Average Occupied Rent (Period Ended)	\$1,160	\$1,179	\$1,178
Loss-to-Lease (Period Ended) (\$ millions)	\$1.0	(\$4.4)	\$10.4
Loss-to-Lease Per Trust Unit (Period Ended)	\$0.02	(\$0.08)	\$0.20
			% Change Year-Over-Year - 3 Months Mar 2016
Same Property Results			
Rental Revenue			-2.2%
Operating Costs			0.4%
Net Operating Income (NOI)			-3.8%

Same Property Results Exclude 79-unit Pines Edge (Pines of Normanview II Development) completed January 2016.

On a sequential basis, stabilized revenues for the first quarter of 2016 decreased 2.0% when compared to the previous quarter, mainly the result of increased incentives utilized to maximize occupancy during the second half of 2015. Continued high occupancy, and solid relative operational performance reflects positively on the Trust's vertically integrated operating and NOI optimization strategies.

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q1 2016 vs Q4 2015 vs Q3 2015 vs Q2 2015 vs Q1 2015			
		Q4 2015	Q3 2015	Q2 2015	Q1 2015
Edmonton	12,397	-2.2%	-1.0%	0.1%	0.7%
Calgary	5,419	-2.5%	-1.7%	0.3%	0.9%
Red Deer	939	-2.8%	-0.3%	-0.2%	0.8%
Grande Prairie	645	-3.2%	-1.4%	-2.9%	-0.6%
Fort McMurray	352	-9.7%	-2.2%	-9.4%	-10.0%
Quebec	6,000	-0.8%	1.2%	0.5%	0.2%
Saskatchewan	4,610	-2.3%	-0.6%	-0.9%	1.5%
Ontario	2,585	0.6%	0.6%	0.5%	0.4%
	32,947	-2.0%	-0.7%	-0.1%	0.6%

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



First Quarter 2016 Financial Highlights

\$ millions, except per unit amounts

Highlights of the Trust's First Quarter 2016 Financial Results					
	Three Months Mar 2016		Three Months Mar 2015		% Change
Total Rental Revenue	\$	113.4	\$	120.0	-5.6%
Net Operating Income (NOI)	\$	67.1	\$	72.1	-7.0%
Profit from Continuing Operations	\$	56.2	\$	71.4	-21.3%
Funds From Operations (FFO)	\$	39.1	\$	44.2	-11.4%
Adjusted Funds From Operations (AFFO)	\$	34.8	\$	39.9	-12.7%
FFO Per Unit	\$	0.77	\$	0.85	-9.4%
AFFO Per Unit	\$	0.68	\$	0.77	-11.7%
Regular Distributions Declared (Trust Units & LP B Units)	\$	27.8	\$	26.5	4.9%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$	0.544	\$	0.510	6.7%
(2015 - \$2.04 per Unit on an annualized basis)					
Excess of AFFO over Distributions Per Unit	\$	0.136	\$	0.260	-47.7%
Regular Payout as a % FFO		71.1%		60.0%	
Regular Payout as a % AFFO		79.9%		66.5%	
Excess of AFFO as a % of AFFO		20.1%		33.5%	
Interest Coverage Ratio (Rolling 4 quarters)		3.61		3.46	
Operating Margin		59.2%		60.1%	

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, 2016, under the section titled, "Performance Measures".

The Fair Value under IFRS for the Trust's portfolio increased relative to the end of 2015, mainly a result of increases in market rents in a select number of the Trust's Communities which were running near full occupancy. Below is a summary of the Trust's per unit Net Asset Value with further discussion located in the 2016 First Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties				
	3/31/2016		12/31/2015	
IFRS Asset Value Per Diluted Unit (Trust & LP B)	\$	110.11	\$	107.95
Debt Outstanding per Diluted Unit	\$	(45.98)	\$	(45.80)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$	64.13	\$	62.15
Cash Per Diluted Unit (Trust & LP B) ¹	\$	2.62	\$	3.62
Total Per Diluted Unit (Trust & LP B)	\$	66.74	\$	65.77
¹ - Cash as of December 31, 2015 is net of the Special Distribution paid on January 15, 2016 to Unitholders on Record on December 31, 2015 of \$51.3 million, or \$1.00 per Trust Unit. Cash balance as of December 31, 2015 was \$237.0 million.				

Same-Property Weighted Average Capitalization Rate: 5.38% at Mar 31, 2016 and Dec 31, 2015. Computation of cap rate excludes Sold Properties.

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

Mortgage Financing

Interest rates 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, 2016, the Trust's total mortgage principal outstanding totaled \$2.34 billion at a weighted average interest rate of 2.99%, compared to \$2.23 billion at a weighted average interest rate of 3.30% reported for March 31, 2015.



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 6 years, with a remaining amortization of 30 years. The Trust’s debt (net of cash) to reported asset value ratio was approximately 39% as of March 31, 2016.

For fiscal 2016, the Trust had \$250.2 million maturing in 2016 at an average interest rate of 3.91%. To date, the Trust has renewed, or forward locked the interest rate on \$112.6 million or 45% of its 2016 maturities. The new rate on the 2016 mortgages renewed to date is 2.32%, while also extending the maturity of these mortgages for over 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 1.90% and 2.70%, respectively. The Trust reviews each mortgage individually; however, given the current interest rate environment, 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 34 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 invested \$16.4 million during the first three months of 2016 to maintain and further enhance the curb appeal and quality of the Trust’s assets. In addition, the Trust invested approximately \$0.8 million in the development of its Pines Edge project and to explore other development opportunities on excess land the Trust currently owns.

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.

Q1 Regular Monthly Distribution

Boardwalk’s Board of Trustees reviews the Trust’s monthly regular distributions on a quarterly basis, and has confirmed the next three months regular distribution as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
May-16	\$ 0.1875	\$ 2.25	31-May-16	15-Jun-16
Jun-16	\$ 0.1875	\$ 2.25	30-Jun-16	15-Jul-16
Jul-16	\$ 0.1875	\$ 2.25	29-Jul-16	15-Aug-16

Boardwalk has distributed over \$1 billion in cash distributions since 2004.

The Board of Trustees will continue to review the distributions made on the Trust Units on a quarterly basis.



Retirement Announcement – Bill Chidley; Senior Vice President of Corporate Development

Bill Chidley, the Trust's Senior Vice President of Corporate Development, has announced his intention to retire on June 30, 2016.

Bill joined Boardwalk in October of 1996, and in his nearly 20 years of service has been a trusted advisor and friend to the Boardwalk team. During his time with Boardwalk, Bill has provided invaluable service, wisdom and leadership to the Trust with respect to strategic acquisitions, dispositions and most recently, new development. In his role as head of acquisitions, Bill has spearheaded the growth of Boardwalk across the Country and during his tenure, Boardwalk has grown from less than 3,000 apartment units, to the over 33,000 apartment units today.

The Boardwalk Family wishes to thank Bill for his unparalleled service and expertise over the last 20 years and wishes the Chidley Family only the best in their future endeavors.

Lisa Russell, the Trust's current Vice President of Acquisitions; Western Canada, has been with Boardwalk since 1995 and has served in her current role since 2003. Lisa has been appointed Senior Vice President of Corporate Development, effective July 1, 2016, and will provide great leadership and vision for the Trust.

Fort McMurray Update

On May 3, 2016 an evolving and out of control wildfire forced the mandatory evacuation of the City of Fort McMurray including all of Boardwalk's Resident Members and Associates.

Summary of the Trust's May 4, 2016 Press Release: 'Boardwalk Rental Communities – Fort McMurray Wildfire Update to our Resident Members, Associates, and Stakeholders':

- At the time, it was not known how the fire had affected any of Boardwalk's Communities in Fort McMurray
- All of Boardwalk's Resident Members had been evacuated.
- Boardwalk committed to providing financial support in the form of \$1,500 in cash support as a reimbursement for May's rent for its Resident Member's.
- Boardwalk's Associates were all confirmed safe and successfully evacuated the City. Boardwalk committed to the continuation of providing wages and salaries as well as additional cash support to all of its Associates.
- It is the Trust's understanding that any damage caused in excess of the Trust's deductible will be covered by its existing insurance policy, and includes assessment, restoration, and income loss, if any.

Boardwalk's Fort McMurray portfolio is comprised of 9 buildings, and 352 apartment units, or approximately 1% of its 33,000 apartment units across Canada.

To date, the most recent information known to the Trust includes:



- Approximately 10% of Fort McMurray's building structures have been completely or partially damaged. The remaining 90% of structures have been saved.
- 8 of the Trust's 9 buildings in Fort McMurray are located in 'Downtown' Fort McMurray, where it appears the fire did not harm any buildings
- Boardwalk's remaining Community resides in northwest Fort McMurray, and has been advised that the building remains in place.
- Provincial and Municipal agencies are working to ensure the risk of further damage is mitigated to the best of their abilities.
- Many infrastructure items have been made priority, including the restoration of electricity, gas and water to many areas of the City.
- A detailed re-entry plan is being devised.

Boardwalk has been working with Municipal and Provincial agencies, along with current and new Resident Members displaced by the Fort McMurray wildfire by providing a special rental package and is offering flexible lease terms to evacuees. To date, the Trust has assisted in accommodating approximately 250 new and existing Resident Members from Fort McMurray.

Boardwalk has a team prepared to access its Communities once it is safe to do so, to assess damages and to ensure the safe return of its Resident Members to their homes.

Revised 2016 Financial Guidance

As is customary on a quarterly basis, the Trust reviews the key assumptions used in deriving its public financial guidance. Based on the Trust's review of its key forecasting assumptions, it has determined that a reduction in both Stabilized Building NOI growth as well as its reported FFO and AFFO per Unit range is warranted. The reduction is mainly the result of higher-than-anticipated rental incentives in Alberta. The impact of this is a reduction to the top end of the Trust's 2016 reported FFO and AFFO per unit financial guidance to \$3.55 from \$3.60, and to \$3.21 from \$3.26 respectively.

Although it is early in the year, the forward impact of these issued incentives on the remainder of 2016 will be larger than originally anticipated. With the recent natural disaster in Fort McMurray, we continue to monitor the impact this will have on both our Alberta portfolio as a whole and our existing communities in Fort McMurray during re-population and re-construction.



Description	Q1 2016 Revised Financial Guidance	2016 Revised Financial Guidance	2016 Original Financial Guidance
Investment Properties	800 - 1200 Apartment Units	800 - 1200 Apartment Units	No new apartment acquisitions or dispositions
Development	Pines Edge; Regina, Saskatchewan - 79 Units	Pines Edge; Regina, Saskatchewan - 79 Units	Pines Edge; Regina, Saskatchewan - 79 Units
	Commencement of Phase 2 & 3 of Pines Edge - Regina, Saskatchewan - 150 Units	Commencement of Phase 2 & 3 of Pines Edge - Regina, Saskatchewan - 150 Units	
Stabilized Building NOI Growth	-6% to -3%	-2% to 2%	-2% to 2%
FFO Per Trust Unit	\$3.40 to \$3.55	\$3.40 to \$3.60	\$3.40 to \$3.60
AFFO per Trust Unit - based on \$525/yr/apt	\$3.06 to \$3.21	\$3.06 to \$3.26	\$3.06 to \$3.26

Note: FFO and AFFO per Trust Unit financial guidance does not include any impact due to potential acquisitions not disclosed subsequent to the quarter or development work-in-progress due to the timing uncertainty of these transactions

In addition to the above financial guidance for 2016, the Trust provides its original and revised guidance relating to its capital expenditure program, and is confirmed as follows:

Capital Budget - in thousands \$ except per Unit amounts	Q1 2016 Revised Budget	2016 Budget	Per Unit	2016 - 3 Month Actual	Per Unit
Maintenance Capital - \$525/Apartment Unit/Year	\$ 17,193	\$ 17,193	\$ 525	\$ 4,331	\$ 131
Stabilizing & Value Added Capital incl. Property Plant and Equipment	\$ 73,136	\$ 73,136	\$ 2,217	\$ 12,089	\$ 367
Total Operational Capital	\$ 90,329	\$ 90,329	\$ 2,742	\$ 16,420	\$ 498
Total Operational Capital	\$ 90,329	\$ 90,329	\$	\$ 16,420	
Acquisitions and Development	\$ 19,650	\$ 12,444	\$	\$ 845	
Total Capital Investment	\$ 109,979	\$ 102,773	\$	\$ 17,265	

As a result of accelerating its development pipeline for 2016, the Trust is now budgeting \$19.7 million towards development, which in addition to determining the viability of development on various excess land the Trust currently owns, will be directed towards the completion of the Phase 1 development at the Trust's Pines of Normanview project in Regina, Saskatchewan and moving up the commencement of Phase 2 and 3.

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 37 of the MD&A.

Supplementary Information

Boardwalk produces the Quarterly Supplemental Information that provides detailed information regarding the Trust's activities during the quarter. The First Quarter 2016 Supplemental Information is available on Boardwalk's investor website at www.boardwalkreit.com.



Teleconference on First Quarter 2016 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (May 13, 2016) at 11:00 am Eastern Time. Senior management will speak to the period's results and provide an update. Presentation materials will be made available on Boardwalk's investor website at www.boardwalkreit.com prior to the call.

Teleconference: The telephone numbers for the conference are 647-427-7450 (local/international callers) or toll-free 1-888-231-8191 (within North America).

Note: Please provide the operator with the below Conference Call ID or Topic when dialling in to the call.

Conference ID: 81133530

Topic: Boardwalk REIT 2016 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://event.on24.com/r.htm?e=1164404&s=1&k=2F514D0D0FE2A54FDDEA760D23D1C33A>

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 200 communities with over 33,000 residential units totalling approximately 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 with 1,400 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 2016 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 2015 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.