NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid Second Quarter Financial Results: FFO per unit up 6.2% for the three months ended June 30, 2014. Boardwalk narrows its 2014 financial guidance and confirms its monthly per unit distribution for the months of August, September and October of 2014 of $2.04 on an annualized basis**.**

CALGARY, August 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 second quarter of 2014.

Funds From Operations ("FFO") for the second quarter totaled $45.3 million, or $0.86 per Trust Unit on a diluted basis, compared to FFO of $42.6 million or $0.81 per Trust Unit for the same period last year, an increase of 6.5% and 6.2% respectively.

Adjusted Funds From Operation ("AFFO") for the three month period ended June 30, 2014 increased 8.2% to $0.79 per unit on a diluted basis, compared to $0.73 per unit in the same period last year.

Funds from Operations for the six month period ended June 30, 2014 totalled $85.3 million, or $1.63 per Trust Unit on a diluted basis, compared to FFO of $81.8 million or $1.56 per Trust Unit for the same six month period last year, an increase of 4.3% and 4.5% respectively.

The increase in reported FFO was attributed to organic revenue growth driven by higher market and in-place rents while maintaining high occupancy levels, resulting in a 4.3% increase in total rental revenue for the second quarter versus the same period in 2013; however, this was tempered by higher operating expenses, including natural gas, property tax and wages and salaries. 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 second quarter ended June 30, 2014, under the section titled, "Performance Measures".

$ millions, except per unit amounts

Highlights of the Trust's Second Quarter 2014 Financial Results	Three Months Jun 2014	Three Months Jun 2013	% Change	Six Months Jun 2014	Six Months Jun 2013	% Change
Total Rental Revenue	$ 118.0	$ 113.0	4.3%	$ 234.5	$ 224.1	4.7%
Net Operating Income (NOI)	$ 74.7	$ 71.7	4.1%	$ 143.0	$ 140.0	2.1%
Profit from Continuing Operations	$ 85.3	$ 106.8	-20.1%	$ 194.7	$ 199.0	-2.2%
Funds From Operations (FFO)	$ 45.3	$ 42.6	6.5%	$ 85.3	$ 81.8	4.3%
Adjusted Funds From Operations (AFFO)	$ 41.2	$ 38.4	7.3%	$ 77.0	$ 73.4	4.9%
FFO Per Unit	$ 0.86	$ 0.81	6.2%	$ 1.63	$ 1.56	4.5%
AFFO Per Unit	$ 0.79	$ 0.73	8.2%	$ 1.47	$ 1.40	5.0%
Distributions Declared (Trust Units & LP B Units)	$ 26.7	$ 25.9	3.1%	$ 53.2	$ 51.6	3.2%
Distributions Declared Per Unit (Trust Units & LP B Units)	$ 0.510	$ 0.495	3.0%	$ 1.015	$ 0.985	3.0%
(2014 - $2.04 Per Unit - 2013 - $1.98 per Unit on an annualized basis)						
Excess of AFFO over Distributions Per Unit	$ 0.280	$ 0.235	19.1%	$ 0.455	$ 0.415	9.6%
Regular Payout as a % FFO	58.9%	60.9%		62.3%	63.1%	
Regular Payout as a % AFFO	64.9%	67.5%		69.1%	70.2%	
Excess of AFFO as a % of AFFO	35.1%	32.5%		30.9%	29.8%	
Interest Coverage Ratio (Rolling 4 quarters)	3.25	2.96		3.25	2.96	
Operating Margin	63.3%	63.4%		61.0%	62.5%	

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 Second Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties	6/30/2014	12/31/2013
IFRS Asset Value Per Diluted Unit (Trust & LP B)	$ 110.56	$ 109.65
Debt Outstanding per Diluted Unit	$ (43.37)	$ (44.72)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	$ 67.19	$ 64.93
Cash Per Diluted Unit (Trust & LP B)	$ 3.68	$ 2.50
Total Per Diluted Unit (Trust & LP B)	**$ 70.87**	**$ 67.43**

Weighted Average Capitalization Rate: 5.49% at Jun 30, 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. 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 $1,135 in June of 2014 from $1,089 in June of 2013, and average occupied rents for the period also increased to $1,153 versus $1,103 for the same period last year. Average market rents have increased to $1,183, up from $1,132 in June of 2013, and higher than the beginning of the year. In the second quarter of 2014, overall occupancy (excluding the recently developed Spruce Ridge Gardens) for Boardwalk's portfolio was 98.54%, a slight increase compared to the previous quarter, however, slightly lower 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.

Same Property Portfolio Highlights for the Second Quarter of 2014

	Jun-14	Dec-13	Jun-13
Average Occupancy (Period Average)[1]	98.54%	98.42%	98.60%
Average Monthly Rent (Period Ended)[1]	$1,135	$1,106	$1,089
Average Market Rent (Period Ended)[1]	$1,183	$1,159	$1,132
Average Occupied Rent (Period Ended)[1]	$1,153	$1,123	$1,103
Loss-to-Lease (Period Ended) (*$ millions*)[1]	$12.0	$14.6	$11.8
Loss-to-Lease Per Trust Unit (Period Ended)[1]	$0.23	$0.28	$0.23
Cash(Period Ended) (*$ millions*)	$192.6	$131.1	$141.2

Same Property Results	% Change Year-Over-Year - 3 Months Jun 2014	% Change Year-Over-Year - 6 Months Jun 2014
Rental Revenue	4.1%	4.4%
Operating Costs	3.3%	7.4%
Net Operating Income (NOI)	4.6%	2.6%

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

Stabilized Revenue Growth	# of Units	Q2 2014 vs Q1 2014	Q1 2014 vs Q4 2013	Q4 2013 vs Q3 2013	Q3 2013 vs Q2 2013
Calgary	5,310	1.8%	1.0%	0.9%	1.4%
Edmonton	12,396	1.8%	1.2%	1.8%	1.5%
Fort McMurray	352	-1.3%	-0.5%	1.8%	-0.1%
Grande Prairie	645	1.4%	1.3%	2.3%	1.0%
Red Deer	939	1.7%	1.7%	2.1%	2.3%
Ontario	4,265	1.1%	-0.3%	1.1%	-2.7%
Quebec	6,000	0.3%	-0.2%	0.8%	0.4%
Saskatchewan	4,636	1.1%	0.0%	0.9%	1.0%
	34,543	1.3%	0.6%	1.3%	0.8%

On a sequential basis, stabilized revenues for the second quarter of 2014 increased 1.3% when compared to the previous quarter, mainly the result of higher market rents coupled with continued high occupancy during the seasonally stronger spring and summer rental season. Alberta, our largest market, posted positive sequential revenue growth this quarter in most municipalities with the strongest sequential gains in Calgary, Red Deer, Grande Prairie and Edmonton. Fort McMurray's decrease in sequential revenue growth was a result of higher vacancy levels in the second quarter. 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	Alberta		Saskatchewan		Ontario		Quebec	
	Jun-14	Jun-13	Jun-14	Jun-13	Jun-14	Jun-13	Jun-14	Jun-13
Unemployment Rate	4.9%	5.0%	3.9%	3.7%	7.5%	7.5%	8.1%	7.9%
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Net Interprovincial Migration	9,581	13,438	794	-339	-4,654	-6,823	-2,558	-941
Net International Migration	11,735	13,632	3,080	3,128	19,503	21,921	10,542	11,297
Total Net Migration	21,316	27,070	3,874	2,789	14,849	15,098	7,984	10,356
	April 2013 to April 2014	April 2012 to April 2013	April 2013 to April 2014	April 2012 to April 2013	April 2013 to April 2014	April 2012 to April 2013	April 2013 to April 2014	April 2012 to April 2013
Average Weekly Wages Growth	4.3%	3.4%	4.3%	4.4%	2.3%	1.5%	2.5%	2.7%

Source: Statistics Canada

Western Canada

CMHC forecasts that Real GDP growth in Alberta will be 3.3% in 2014 and 3.0% in 2015, representing the strongest economic expansion of all provinces. The driving force behind this economic growth remains the investment and development of resources in the Province. In addition, the continued spending to rebuild the damaged infrastructure from the 2013 flooding will provide economic stimulus in 2014. The expanding economy in Saskatchewan, along with population growth and rising wages, is expected to increase real GDP by 2.3% in 2014 and 2.5% in 2015. CMHC notes, however, that investment in the province is expected to decline in 2014, as investments in the mining industry have decreased, along with the trend in lower potash prices.

The economic activity Alberta will experience will result in an estimated employment growth of 2.5% and 2.2% in 2014 and 2015, respectively. CMHC notes this employment growth will keep the unemployment rate in Alberta low, as compared to the national unemployment rate, at 4.5% in 2014 and 4.4% in 2015. After the 3.4% gain in employment Saskatchewan saw in 2013, CMHC expects employment growth to moderate in 2014 and 2015 at 1.7% and 1.8%, respectively, and despite this decline, Saskatchewan's employment growth is expected to remain above the national average. The unemployment rate in Saskatchewan is expected to rise from 4.0% in 2013 to 4.5% in 2014 and 4.4% in 2015, mainly the result of expected increases in the labour force exceeding employment gains.

In 2013, Alberta experienced a record inflow of migrants. While CMHC expects migration to Alberta to remain elevated as compared to historical standards in 2014 and 2015, it is expected to moderate due to the improving economic activity of surrounding provinces. As a result, migration to Alberta is forecasted to be 72,000 and 63,000 in 2014 and 2015, respectively. Similarly, in Saskatchewan, migration is expected to slow as a result of improved economic activity in other provinces. CMHC forecasts migration in the province to be 12,500 in 2014 and 10,800 in 2015.

Eastern Canada

With support from the financial and export sectors, CMHC expects Ontario's economy to grow at a rate that will match the pace of growth across the country with real GDP of 2.3% in 2014 and 2.6% in 2015. In Quebec, CMHC forecasts economic growth to be driven by consumer spending and private investment, resulting in real GDP growth of 1.7% in 2014 and 2.0% in 2015.

Ontario is expected to achieve employment growth of 1.0% in 2014 and 2.0% in 2015 as a result of the improving economy. According to CMHC, this will cause Ontario's unemployment rate to trend lower over the forecast period and reach a record low of 6.6% in 2015. CMHC estimates the improving economy in Quebec will be felt more in 2015; as a result, employment growth is forecast at 0.9% in 2014 and 1.6% in 2015.

Due to the economic growth in Ontario, migratory outflows are expected to decrease over the forecast period and the province will see a gradual increase in international migration resulting in net migration to reach 93,900 by 2015, according to CMHC. Quebec migration is also expected to increase over the forecast period as CMHC estimates that migration in the province will reach 40,000 in 2014 and 44,000 in 2015.

MLS Housing Prices

MLS Housing Prices

Alberta	Calgary CMA		Edmonton CMA	
	Jun-14	Jun-13	Jun-14	Jun-13
Average Single Family	$562,542	$526,021	$435,534	$411,690
Average Condo	$350,712	$301,522	$254,182	$258,383
Saskatchewan	Saskatoon CMA		Regina CMA	
	Jun-14	Jun-13	Jun-14	Jun-13
Average Overall	$361,770	$348,328	$307,830	$311,471
Ontario	London CMA		Windsor CMA	
	Jun-14	Jun-13	Jun-14	Jun-13
Average Overall	$263,462	$248,963	$203,172	$187,902
Quebec	Montreal CMA			
	Jun-14	Jun-13		
Average Overall*	$333,899	$329,072		

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

Western Canada

Supported by the record number of migrants in 2013, along with fewer new listings in the resale market in 2014, CMHC projects Alberta single-detached starts to rise to 19,200 in 2014. This trend is expected to moderate in 2015 as lower net migration and a more competitive resale market will slow single-detached starts to 18,800. Multiple starts will follow a similar trend over the forecast period as CMHC expects multiple starts in Alberta to increase for the fourth consecutive year in 2014 to 18,200 units and moderate in 2015 to 17,600 units.

In 2013, Saskatchewan saw a 19% decline in single-detached starts and CMHC expects starts to continue to moderate to 3,800 units in 2014 and 3,700 in 2015. The cause of these decreased starts is the rising unabsorbed inventory coupled with slower net migration. However, despite these declines in starts, Saskatchewan will remain near its five-year average over the forecast period. Similarly, multiple starts experienced a 14% decline in 2013 and are expected to moderate further to 3,700 units in 2014 and 3,600 in 2015. CMHC notes that similar to the cause of this moderation in single family starts, the rising inventory of multifamily construction over the past three years will slow future periods.

Eastern Canada

In Ontario, single-detached starts will be supported by income growth and low inventories of single-detached homes; however, they will be moderated by rising mortgage carrying costs and limited sites available for residential developments. As a result of these factors, CMHC expects single-detached starts in the province to reach 20,000 in 2014 and 20,450 in 2015. Multiple starts in Ontario saw a significant decrease in 2013, and CMHC is expecting the starts to moderate even further to 35,400 in 2014, and then stabilize in 2015 at 36,200 units.

Single-detached housing starts in Quebec are expected to decline to 12,100 units in 2014 and increase to 13,300 in 2015. According to CMHC, single-detached starts will be influenced by the moderate employment growth in the province and the continued easing of the resale market. While multiple starts are expected to be supported by relatively lower prices as compared to new single-detached homes, growth will be hindered by high levels of supply in new and resale housing. As a result, CMHC forecasts multiple starts in Quebec to be 25,500 in 2014 and 25,400 in 2015.

Acquisitions, Dispositions and Development

During the second quarter of 2014, the Trust completed and closed the previously announced dispositions of its British Columbia Portfolio, as well as a non-core asset located in Edmonton. Details of the sale of these four assets are summarized below:

Building Name	City	# Units	Type	Price	$/unit	$/sq ft	Debt Assumed	Net Proceeds [1]	Date Closed
Sold									
Westpark Ridge	Edmonton	102	Garden	$ 13,500,000 [2]	$ 132,353	$ 136	-	$ 13,500,000	May 5, 2014
BC Portfolio	Burnaby, Surrey & Victoria	633	High Rise, Townhouse & Walkup	$ 140,000,000 [3]	$ 221,169	$ 274	$ 62,134,000	$ 76,366,000 [4]	May 29, 2014

[1] Excludes transaction costs
[2] 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%
[3] The Purchase and Sale Agreement prohibits us from disclosing the name of the purchaser and the cap rate
[4] Includes $1.5 million holdback to cover the cost of a fire hydrant waterline upgrade required by the fire department at the Victoria project

In May of 2014, the Trust also acquired 1 unit in Edmonton, Alberta in the property known as 'Morningside Estates' for a purchase price of $175 thousand. The Trust currently owns 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. 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.

During the second quarter of 2014, the Trust purchased and cancelled 151,200 Trust Units at an average price of $64.66 per Trust Unit.

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 redeployed 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.

In December of 2013, 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. 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. To date, the Trust has leased approximately 98% of the units in the project, resulting in an estimated capitalization rate of 6.90% while also allowing the Trust to surface approximately $4.25 million ($39,000 per apartment unit) of 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 31 of the MD&A.

Liquidity and Continued Financial Strength

Including the net proceeds from its dispositions in the second quarter, and the Trust's undrawn line of credit, the Trust currently has approximately $389 million of available liquidity with debt (net of cash) to reported investment properties value of approximately 36%. The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended June 30, 2014, increased to 3.25 times compared to 2.96 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 2014 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 the current market prices of its Trust Units do not reflect their underlying value. Boardwalk's Management has renewed this program as it feels 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.

In $000's		
Cash Position - Jun, 2014	$	193,000
Line of Credit 1	$	196,000
Total Available Liquidity	$	389,000
Liquidity as a % of Total Debt		17%
Debt (net of cash) as a % of reported asset value		36%
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 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 six months of 2014, Boardwalk invested approximately $34.7 million in the form of project enhancements, equipment purchases, including upgrades to existing suites, common areas, mechanical systems, building exteriors ($34.5 million), and development ($0.2 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 June 30, 2014, the Trust's total mortgage principal outstanding totaled $2.27 billion at a weighted average interest rate of 3.45%, compared to $2.35 billion at a weighted average interest rate of 3.48% reported for June 30, 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 30 years. The Trust's debt (net of cash) to reported asset value ratio was approximately 36% as of June 30, 2014.

To date, the Trust has renewed or forward locked the interest rates on approximately 90% of its maturing mortgage principal for 2014. The weighted average interest rate on these mortgages is 2.71%, while extending the average term to 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 2.40% and 3.20%, 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.

2014 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 second quarter and first half of 2014 results were within its original expectations. Based on this review, and with consideration to the dispositions completed in the second quarter, the Trust is narrowing its previously announced FFO and AFFO guidance. The following table highlights the original and current financial objectives for the 2014 fiscal year.

Description	2014 Financial Guidance	2014 - Q2 Revised Financial Guidance
Investment Properties	No new apartment acquisitions, dispositions or developments	No additional apartment acquisitions, dispositions or developments
Stabilized Building NOI Growth	1% to 4%	1% to 4%
FFO Per Trust Unit	$3.25 to $3.45	$3.27 to $3.43
AFFO per Trust Unit - based on $475/yr/apt	$2.93 to $3.13	$2.95 to $3.11

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 - 6 Month Actual	Per Unit
Maintenance Capital - $475/Apartment Unit/Year	$ 16,800	$ 475	$ 8,345	$ 238
Stablizing & Value Added Capital incl. Property Plant and Equipment	$ 77,600	$ 2,200	$ 26,096	$ 634
Total Operational Capital	**$ 94,400**	**$ 2,675**	**$ 34,441**	**$ 872**
Total Operational Capital	$ 94,400		$ 34,441	
Development	$ 1,000		$ 210	
Total Capital Investment	**$ 95,400**		**$ 34,651**	

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 months' 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
Aug-14	$ 0.170	$ 2.04	29-Aug-14	15-Sep-14
Sep-14	$ 0.170	$ 2.04	30-Sep-14	15-Oct-14
Oct-14	$ 0.170	$ 2.04	31-Oct-14	17-Nov-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 Second Quarter 2014 Supplemental Information is available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on Second Quarter 2014 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (August 15, 2014) at 11:00 am Eastern Time. Senior management will speak to the 2014 second 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: 67376521
Topic: Boardwalk REIT 2014 Second 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/1379423/1529981

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 220 properties with 34,652 residential units (as at June 30, 2014), totaling over 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 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, and Quebec.

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.