NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid Third Quarter Financial Results: FFO per unit up 4.7% for the three months ended September 30, 2014. Boardwalk narrows its 2014 financial guidance, introduces its 2015 financial guidance, announces a Special Distribution of $1.40 per Trust Unit and confirms its regular monthly per unit distribution for the months of November and December of 2014 and for the month of January 2015 of $2.04 on an annualized basis**.**

CALGARY, November 13, 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 third quarter of 2014.

Funds From Operations (FFO) for the third quarter totaled $46.8 million, or $0.90 per Trust Unit on a diluted basis, compared to FFO of $45.0 million or $0.86 per Trust Unit for the same period last year, an increase of 4.1% and 4.7% respectively.

Adjusted Funds From Operation (AFFO) for the three month period ended September 30, 2014 increased 5.1% to $0.82 per unit on a diluted basis, compared to $0.78 per unit in the same period last year.

Funds from Operations for the nine month period ended September 30, 2014 totalled $132.1 million, or $2.52 per Trust Unit on a diluted basis, compared to FFO of $126.7 million or $2.42 per Trust Unit for the same nine month period last year, an increase of 4.2% and 4.1% respectively.

The increase in reported FFO was attributed to organic revenue growth driven by higher market and in-place rents, resulting in a 4.3% increase in total rental revenue for the third quarter versus the same period in 2013 and 4.5% for the first nine months of 2014; however, this was tempered by higher vacancy in some of the Trust’s markets in the third quarter, and higher operating expenses, including natural gas, particularly in the first quarter, 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 third quarter ended September 30, 2014, under the section titled, “Performance Measures”.

$ millions, except per unit amounts										
Highlights of the Trust's Third Quarter 2014 Financial Results										
		Three Months Sep 2014		**Three Months Sep 2013**	**% Change**		**Nine Months Sep 2014**		**Nine Months Sep 2013**	**% Change**
Total Rental Revenue	$	118.9	$	114.0	4.3%	$	353.4	$	338.1	4.5%
Net Operating Income (NOI)	$	75.8	$	73.2	3.6%	$	218.8	$	213.2	2.6%
Profit from Continuing Operations	$	55.4	$	155.8	-64.4%	$	250.1	$	354.8	-29.5%
Funds From Operations (FFO)	$	46.8	$	45.0	4.1%	$	132.1	$	126.7	4.2%
Adjusted Funds From Operations (AFFO)	$	42.7	$	40.8	4.7%	$	119.7	$	114.2	4.8%
FFO Per Unit	$	0.90	$	0.86	4.7%	$	2.52	$	2.42	4.1%
AFFO Per Unit	$	0.82	$	0.78	5.1%	$	2.29	$	2.18	5.0%
Distributions Declared (Trust Units & LP B Units)	$	26.6	$	25.9	2.6%	$	79.8	$	77.5	3.0%
Distributions Declared Per Unit (Trust Units & LP B Units) (2014 - $2.04 Per Unit - 2013 - $1.98 per Unit on an annualized basis)	$	0.510	$	0.495	3.0%	$	1.525	$	1.480	3.0%
Excess of AFFO over Distributions Per Unit	$	0.310	$	0.285	8.8%	$	0.765	$	0.700	9.3%
Regular Payout as a % FFO		56.8%		57.6%			60.4%		61.1%	
Regular Payout as a % AFFO		62.3%		63.6%			66.7%		67.9%	
Excess of AFFO as a % of AFFO		37.7%		36.4%			33.3%		32.1%	
Interest Coverage Ratio (Rolling 4 quarters)		3.30		3.08			3.30		3.08	
Operating Margin		63.8%		64.2%			61.9%		63.1%	

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 Third Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties				
		9/30/2014		**12/31/2013**
IFRS Asset Value Per Diluted Unit (Trust & LP B)	$	112.11	$	109.65
Debt Outstanding per Diluted Unit	$	(43.36)	$	(44.72)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	$	68.75	$	64.93
Cash Per Diluted Unit (Trust & LP B) 1	$	3.09	$	2.50
Total Per Diluted Unit (Trust & LP B)	**$**	**71.84**	**$**	**67.43**
1 - Cash and Liquidity include proceeds for the Special Distribution to be paid on January 15, 2015 to Unitholders on Record on December 31, 2014 of ~$73 million, or $1.40 per Trust Unit				

Weighted Average Capitalization Rate: 5.48% at Sep 30, 2014 and 5.48% at Dec 31, 2013

For further detail, please refer to page 32 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 $1,140 in September of 2014 from $1,098 in September of 2013, and average occupied rents for the period also increased to $1,160 versus $1,115 for the same period last year. Average market rents have increased to $1,190, up from $1,148 in September of 2013, and higher than the beginning of the year. In the third quarter of 2014, overall occupancy for Boardwalk's portfolio was 98.00%, a decrease compared to the previous quarter, and lower than the same period last year driven primarily by a recent increase in vacancy levels in the Fort McMurray and Saskatchewan regions.

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 19 of the MD&A.

Same Property Portfolio Highlights for the Third Quarter of 2014

	Sep-14	Dec-13	Sep-13
Average Occupancy (Period Average)	98.00%	98.42%	98.35%
Average Monthly Rent (Period Ended)	$1,140	$1,106	$1,098
Average Market Rent (Period Ended)	$1,190	$1,159	$1,148
Average Occupied Rent (Period Ended)	$1,160	$1,123	$1,115
Loss-to-Lease (Period Ended) (*$ millions*)	$12.2	$14.6	$13.7
Loss-to-Lease Per Trust Unit (Period Ended)	$0.23	$0.28	$0.26
Cash(Period Ended) (*$ millions*)	$160.5	$131.1	$143.7

Same Property Results	% Change Year-Over-Year - 3 Months Sep 2014	% Change Year-Over-Year - 9 Months Sep 2014
Rental Revenue	4.2%	4.3%
Operating Costs	7.1%	7.9%
Net Operating Income (NOI)	2.6%	2.3%

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

Stabilized Revenue Growth	# of Units	Q3 2014 vs Q2 2014	Q2 2014 vs Q1 2014	Q1 2014 vs Q4 2013	Q4 2013 vs Q3 2013
Calgary	5,310	1.4%	1.8%	1.0%	0.9%
Edmonton	12,396	1.7%	1.8%	1.2%	1.8%
Fort McMurray	352	-4.4%	-1.3%	-0.5%	1.8%
Grande Prairie	645	1.2%	1.4%	1.3%	2.3%
Red Deer	939	2.3%	1.7%	1.7%	2.1%
Ontario	4,265	-0.2%	1.1%	-0.3%	1.1%
Quebec	6,000	0.1%	0.3%	-0.2%	0.8%
Saskatchewan	4,610	-0.3%	1.1%	0.0%	0.9%
	34,517	0.9%	1.3%	0.6%	1.3%

On a sequential basis, stabilized revenues for the third quarter of 2014 increased 0.9% when compared to the previous quarter, mainly the result of higher market and in place rents. An increase in vacancy in Fort McMurray, Saskatchewan and Ontario resulted in sequential decreases in revenue versus the last quarter, however; the Trust's largest markets posted positive sequential revenue growth this quarter with the strongest sequential gains in Calgary, Red Deer, and Edmonton. 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 25 of the MD&A.

Economic Market Fundamentals

Market Fundamentals

Market Fundamentals	Alberta		Saskatchewan		Ontario		Quebec	
	Sep-14	Sep-13	Sep-14	Sep-13	Sep-14	Sep-13	Sep-14	Sep-13
Unemployment Rate	4.4%	4.3%	3.5%	4.3%	7.1%	7.3%	7.6%	7.6%
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Net Interprovincial Migration	13,204	10,601	-72	466	-7,958	-3,105	-3,847	-4,893
Net International Migration	12,553	18,175	3,752	3,960	34,582	39,119	20,765	21,409
Total Net Migration	25,757	28,776	3,680	4,426	26,624	36,014	16,918	16,516
	Aug 2013 to Aug 2014	Aug 2012 to Aug 2013	Aug 2013 to Aug 2014	Aug 2012 to Aug 2013	Aug 2013 to Aug 2014	Aug 2012 to Aug 2013	Aug 2013 to Aug 2014	Aug 2012 to Aug 2013
Average Weekly Wages Growth	5.1%	1.4%	4.0%	1.7%	2.4%	2.0%	2.1%	0.5%

Source: Statistics Canada

Western Canada

Alberta:
CMHC forecasts that economic growth in Alberta will lead all provinces over the next two years with an increase in GDP of 3.8% in 2014 and 3.0% in 2015. This strong economic growth forecast is due to the higher oil and natural gas prices seen in the first nine months of the year coupled with a projected rise in consuming spending. The recent volatility in world oil prices may negatively affect these forecasts, however have been partially offset by a lower Canadian currency.

CMHC expects employment growth in the province to reach 2.8% in 2014 and 2.2% in 2015. This combined with migration will result in unemployment rates that remain close to current levels with 4.6% in 2014 and 4.5% in 2015. Alberta has seen two years of record migration to the province, but given the improvement in economic growth of other regions, CMHC predicts that net migration to Alberta will moderate over the forecast period, moderating to 79,000 in 2014 and 64,000 in 2015.

Saskatchewan:
As a result of a growing population driven by continued employment growth and its resulting increased consuming spending, CMHC is forecasting Saskatchewan's economy to grow by 2.3% in 2014 and 2.5% in 2015. Similar to Alberta, the strong economic conditions in Saskatchewan are expected to generate employment growth, as well as keep the unemployment rate low. CMHC forecasts employment growth of 1.8% and 1.7% and unemployment rates of 4.2% and 4.4% in 2014 and 2015, respectively. While CMHC is expecting the net migration in Saskatchewan to moderate over the forecast period in comparison with the record year 2012, the economic growth and job opportunities are expected to

continue to attract migrants to the province. CMHC forecasts that Saskatchewan migration will be 13,800 in 2014 and 11,300 in 2015.

Eastern Canada

Ontario:
CMHC is expecting the Ontario economy to match the Canadian average GDP growth rate over the forecast period, with growth rates of 2.2% and 2.5% in 2014 and 2015, respectively. According to CMHC, this growth is the result of an improving global economy and a low Canadian dollar which is expected to support the improved export performance in Ontario. This improving economy in Ontario will drive employment growth of 0.9% in 2014 and 1.8% in 2015. As a result, this growth will cause the unemployment rate to trend lower and CMHC expects that the unemployment rate in the province will decrease to 7.0% by 2015.

CMHC expects net migration into Ontario will improve and rise from 82,500 in 2014 to 93,900 in 2015, as economic conditions continue to improve. Additionally, CMHC notes that international migration in the province will grow from 5.0% in 2014 to 10.0% in 2015.

Quebec:
Quebec is expected to see more moderate economic growth, but the province will see some improvement with recovering business investment. CMHC expects GDP growth in the province of 1.7% and 2.0% in 2014 and 2015, respectively. The economic growth in Quebec will be reflected in the labour market in 2015, where, according to CMHC, employment is expected to grow by 0.3% in 2014 and increase to 1.2% in 2015, causing the unemployment rate to decrease from 7.6% in 2014 to 7.3% in 2015.

While Quebec is experiencing slower economic growth than other provinces, and therefore the province has a less attractive labour market, the province is still expected to see sustained international migration. CMHC estimates that net migration to the province will be 38,000 in 2014 and 44,000 in 2015.

MLS Housing Prices

MLS Housing Prices

Alberta	Calgary CMA		Edmonton CMA	
	Sep-14	Sep-13	Sep-14	Sep-13
Average Single Family	$567,862	$512,296	$435,584	$408,642
Average Condo	$326,262	$298,742	$254,494	$243,655
Saskatchewan	Saskatoon CMA		Regina CMA	
	Sep-14	Sep-13	Sep-14	Sep-13
Average Overall	$354,818	$342,983	$330,661	$324,475
Ontario	London CMA		Windsor CMA	
	Sep-14	Sep-13	Sep-14	Sep-13
Average Overall	$261,997	$245,395	$192,993	$184,899
Quebec	Montreal CMA			
	Sep-14	Sep-13		
Average Overall*	$326,787	$319,891		

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	2014F	2015F	2016F
Alberta	17,493	18,431	19,300	19,200	1,900
Saskatchewan	5,171	4,184	3,900	3,800	3,800
Ontario	25,567	23,270	23,400	24,600	21,400
Quebec	16,059	13,144	11,600	13,200	13,700

Multi Family Housing Starts

	2012	2013	2014F	2015F	2016F
Alberta	15,903	17,580	21,100	18,200	16,800
Saskatchewan	4,797	4,106	4,500	3,900	3,800
Ontario	51,175	37,815	35,800	38,400	39,000
Quebec	31,308	24,614	26,600	25,800	26,400

Source: CMHC Q4 Housing Outlook

Western Canada

Alberta:
CMHC notes that since the listings in the resale market are below last years' levels, consumers will look to the new home market for housing needs, resulting in single-detached starts of 19,300 in 2014. However, by 2015 this number will moderate slightly to 19,200 due to a decline in migration and a more robust resale market. Similarly, multiple starts are expected to reach 21,100 in 2014 and moderate to 18,200 in 2015. According to CMHC, the increase in 2014 is due to increased production in Calgary, where multiple starts are reaching a 33 year high.

Saskatchewan:
Saskatchewan's decrease in migration is expected to slow the single-detached starts in the province. CMHC forecasts single-detached starts will decrease to 3,900 units in 2014 and moderate further to 3,800 units in 2015. Multiple starts are also expected to moderate over the forecast period as builders focus on reducing existing inventory. According to CMHC, this focus will cause a decline in multiple starts with 4,500 units in 2014 and 3,900 units in 2015.

Eastern Canada

Ontario:
Continued low single-detached home affordability coupled with the focus on housing densification in the province will cause a slow in single-detached starts over the forecast period. According to CMHC, single-detached starts are expected to be 23,400 units in 2014 and 24,600 units in 2015. Similarly, multiple starts are expected to continue to slow in 2014 to 35,800 units, and then stabilize in 2015 at 38,400 units. In addition, CMHC notes that multiple construction starts may see a shift towards less expensive construction in 2015 due to rising home prices and continued affordability pressure.

Quebec:
Quebec is also expected to see a slow in single-detached starts. According to CMHC, levels are expected to slow to 11,600 in 2014 as a result of the moderate employment growth in the province along with a trend towards apartment living. In 2015, CMHC expects that Quebec will see this number increase to 13,200 units as the resale market begins to tighten. Alternatively, the multiple starts in Quebec are expected to remain stable over the forecast period, with 26,600 units in 2014 and 25,800 in 2015. CMHC estimates that this is due to the continued affordability of multiple units over single-detached units.

Acquisitions, Dispositions and Development

There were no new apartment acquisitions or dispositions completed in the third quarter of 2014. 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.

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 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 the 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.

During the third quarter of 2014, the Trust purchased and cancelled 280,900 Trust Units at an average price of $68.09 per Trust Unit. For the nine months ended September 30, 2014, the Trust purchased and cancelled 432,100 Trust Units at an average purchase cost of $66.89 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 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 $14.4 million, or $178,000 per door, resulting in an estimated capitalization rate of 6.0% to 6.5%, excluding land value.

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 33 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 $357 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 September 30, 2014, increased to 3.30 times compared to 3.08 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.

2014 - Q3

In $000's		
Cash Position - Sep, 2014 2	$	161,000
Line of Credit 1	$	196,000
Total Available Liquidity 2	$	357,000
Liquidity as a % of Total Debt 2		16%
Debt (net of cash) as a % of reported asset value 2		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

2 - Cash and Liquidity include proceeds for the Special Distribution to be paid on January 15, 2015 to Unitholders on Record on December 31, 2014 of ~$73 million, or $1.40 per Trust Unit

For further detail, please refer to pages 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 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 $2.2 million to continue the early stages of development of its Pines of Normanview project and to explore other development opportunities on excess land the Trust currently owns. For the first nine months of 2014, Boardwalk invested approximately $58.6 million in the form of project enhancements, equipment purchases, including upgrades to existing suites, common areas, mechanical systems, building exteriors ($58.3 million), and development ($0.3 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 30 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 September 30, 2014, the Trust's total mortgage principal outstanding totaled $2.26 billion at a weighted average interest rate of 3.43%, compared to $2.35 billion at a weighted average interest rate of 3.48% reported for September 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 September 30, 2014.

To date, the Trust has renewed the interest rates on all of its 2014 mortgage maturities. The weighted average interest rate on these mortgages is 2.67%, while extending the average term to 6 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 2.30% and 3.10%, 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 34 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 third quarter and first nine months of 2014 results were within its original expectations. Based on this review, the Trust is again 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	2014 - Q3 Revised Financial Guidance
Investment Properties	No new apartment acquisitions, dispositions or developments	No additional apartment acquisitions, dispositions or developments	**No additional apartment acquisitions, dispositions or developments**
Stabilized Building NOI Growth	1% to 4%	1% to 4%	**2% to 4%**
FFO Per Trust Unit	$3.25 to $3.45	$3.27 to $3.43	**$3.32 to $3.41**
AFFO per Trust Unit - based on $475/yr/apt	$2.93 to $3.13	$2.95 to $3.11	**$3.00 to $3.09**

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 - 9 Month Actual**		**Per Unit**
Maintenance Capital - $475/Apartment Unit/Year	$	16,800	$	475	$	12,446	$	356
Stablizing & Value Added Capital incl. Property Plant and Equipment	$	77,600	$	2,200	$	45,904	$	1,313
Total Operational Capital	**$**	**94,400**	**$**	**2,675**	**$**	**58,350**	**$**	**1,669**
Total Operational Capital	$	94,400			$	58,350		
Development	$	2,200			$	269		
Total Capital Investment	**$**	**96,600**			**$**	**58,619**		

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 38 of the MD&A.

2014 Regular and Special 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.

Special Distribution

Although the Trust believes it is important to distribute a significant portion of its FFO, it also maintains it should withhold a portion of its available cash flow to assist with the execution of its business strategy. On an overall basis, the Trust aims to maintain a conservative payout ratio. However, from time to time, Boardwalk may determine it is in the best interests of the Trust to sell a property, or a group of properties, consistent with its business strategy. The resulting taxable income generated by these transactions may result in the need to make a 'Special Distribution' to its Unitholders to ensure that it has distributed all of its taxable income in any given year.

During the second quarter of 2014, Boardwalk sold a total of 735 apartment suites in British Columbia and Edmonton. The sale of these properties resulted in a significant taxable gain for the Trust and when the gain is added to our anticipated taxable income from 2014 regular operations, it significantly exceeds our current regular distributions anticipated for 2014. Included in the determination of taxable income is any taxable capital gain from the noted transaction. In addition, Boardwalk's Declaration of Trust (DOT) requires that if we distribute the taxable portion of any capital gain we are also required to distribute the non-taxable portion as well.

Accordingly, the Board of Trustees has determined that a Special Distribution in the amount of $1.40 per outstanding Trust Unit is warranted to distribute this additional income to Unitholders and not have these funds subject to federal and provincial tax within the Trust. In accordance with the DoT, this Special Distribution will be distributed to Unitholders of record on December 31, 2014 and paid on January 15, 2015.

Month	Per Unit	Annualized	Record Date	Distribution Date
Nov-14	$ 0.170	$ 2.04	28-Nov-14	15-Dec-14
Dec-14	$ 0.170	$ 2.04	31-Dec-14	15-Jan-15
Dec-14	$ 1.400	Special Distribution	31-Dec-14	15-Jan-15
Jan-15	$ 0.170	$ 2.04	30-Jan-15	16-Feb-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.

2015 Financial Guidance

As is customary with Boardwalk REIT's third quarter report, the Trust is introducing its financial guidance and capital budget for the upcoming 2015 fiscal year as follows:

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

The Trust has increased its Maintenance Capital estimate to $500 per year per apartment unit, an increase of $25 per year from its previous $475 per year per apartment unit estimate.

Capital Budget - in thousands $ except per Unit amounts		2015 Budget		Per Unit
Maintenance Capital - $500/Apartment Unit/Year	$	17,326	$	500
Stablizing & Value Added Capital incl. Property Plant and	$	81,511	$	2,354
Total Operational Capital	**$**	**98,837**	**$**	**2,854**
Total Operational Capital	$	98,837		
Development	$	12,158		
Total Capital Investment	**$**	**110,995**		

Supplementary Information

Boardwalk produces the Quarterly Supplemental Information that provides detailed information regarding the Trust's activities during the quarter. The Third Quarter 2014 Supplemental Information is available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on Third Quarter 2014 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (November 14, 2014) at 11:00 am Eastern Time. Senior management will speak to the 2014 third 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: 10381077
Topic: Boardwalk REIT 2014 Third 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/1416176/1572904

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 34,626 residential units (as at Sept 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.