NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Solid Third Quarter Financial Results: FFO per unit up 2.2% for the three month period ended September 30, 2015. Boardwalk announces a special distribution of $1.00 per Trust Unit and confirms its regular monthly per unit distribution for the months of November and December of 2015, and January 2016 of $2.04 on an annualized basis**.**

CALGARY, November 12, 2015 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Real Estate Investment Trust (“Boardwalk”, "Boardwalk REIT" or the "Trust") today announced solid financial results for the third quarter of 2015.

Funds From Operations (FFO) for the third quarter totaled $47.6 million, or $0.92 per Trust Unit on a diluted basis, compared to FFO of $46.8 million or $0.90 per Trust Unit for the same period last year, an increase of 1.7% and 2.2% respectively.

For the nine month period ended September 30, 2015, Funds from Operation totaled $140.6 million, or $2.70 per Trust Unit on a diluted basis, an increase of approximately 6.4% and 7.1%, respectively, versus the same period in 2014.

Adjusted Funds from Operations (AFFO) per Trust Unit increased 1.2% to $0.83 for the current quarter versus $0.82 for the same three-month period in 2014, and $2.46 per Trust Unit for the nine month period ended September 30, 2015, an increase of 7.4% from the period a year ago.

The increase in reported FFO was attributed to positive same-property stabilized revenue growth driven primarily by higher in-place rents coupled with stable occupancy levels in Calgary and Edmonton in the third quarter, resulting in a same-property revenue increase of 1.4% for the third quarter and a 2.3% increase for the first nine months of 2015 versus the same periods in 2014. The increase was tempered by higher vacancy and lower market rents in the Trust’s Fort McMurray and Grande Prairie markets and higher operating expenses in Saskatchewan and Quebec in the third quarter and first nine months of 2015. Stabilized same-property Net Operating Income increased 0.2% and 2.5% for the three and nine month periods ended September 30, 2015. 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. Total Net Operating Income decreased 1.0% for the 3 months, attributable to the loss of income resulting from the sale of the Trust’s Windsor Portfolio, which closed in September of 2015, and higher utilities and operating expenses.

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, 2015, under the section titled, “Performance Measures”.

BOARDWALK RENTAL COMMUNITIES

$ millions, except per unit amounts										
Highlights of the Trust's Third Quarter 2015 Financial Results										
		Three Months Sep 2015		**Three Months Sep 2014**	**% Change**		**Nine Months Sep 2015**		**Nine Months Sep 2014**	**% Change**
Total Rental Revenue	$	119.7	$	118.9	0.7%	$	360.5	$	353.4	2.0%
Net Operating Income (NOI)	$	74.9	$	75.7	-1.0%	$	223.8	$	218.2	2.6%
Profit from Continuing Operations	$	(191.6)	$	55.4	-445.7%	$	(85.6)	$	250.1	-134.2%
Funds From Operations (FFO)	$	47.6	$	46.8	1.7%	$	140.6	$	132.1	6.4%
Adjusted Funds From Operations (AFFO)	$	43.3	$	42.7	1.4%	$	127.7	$	119.7	6.7%
FFO Per Unit	$	0.92	$	0.90	2.2%	$	2.70	$	2.52	7.1%
AFFO Per Unit	$	0.83	$	0.82	1.2%	$	2.46	$	2.29	7.4%
Distributions Declared (Trust Units & LP B Units)	$	26.5	$	26.6	-0.4%	$	79.5	$	79.8	-0.3%
Distributions Declared Per Unit (Trust Units & LP B Units)	$	0.509	$	0.510	-0.2%	$	1.529	$	1.525	0.3%
(2015 - $2.04 Per Unit - 2014 - $2.04 per Unit on an annualized basis)										
Excess of AFFO over Distributions Per Unit	$	0.321	$	0.310	3.5%	$	0.931	$	0.765	21.7%
Regular Payout as a % FFO		55.7%		56.8%			56.6%		60.4%	
Regular Payout as a % AFFO		61.2%		62.3%			62.3%		66.7%	
Excess of AFFO as a % of AFFO		38.8%		37.7%			37.7%		33.3%	
Interest Coverage Ratio (Rolling 4 quarters)		3.59		3.30			3.59		3.30	
Operating Margin		62.6%		63.6%			62.1%		61.8%	

The Fair Value under IFRS for the Trust's portfolio decreased relative to the end of 2014, mainly a result of a decrease in market rents in the Trust's Alberta Markets in the third quarter, though tempered by a decrease in cap rates in the Trust's Ontario and Quebec markets. Below is a summary of the Trust's per unit Net Asset Value with further discussion located in the 2015 Third Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties				
		9/30/2015		**12/31/2014**
IFRS Asset Value Per Diluted Unit (Trust & LP B)	$	105.53	$	111.13
Debt Outstanding per Diluted Unit	$	(44.86)	$	(43.15)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	$	60.67	$	67.98
Cash Per Diluted Unit (Trust & LP B)	$	4.82	$	2.68
Total Per Diluted Unit (Trust & LP B)	**$**	**65.49**	**$**	**70.66**

Same-Property Weighted Average Capitalization Rate: 5.41% at Sep 30, 2015 and 5.46% at Dec 31, 2014. Computation of cap rate excludes Sold Properties.

For further detail, please refer to page 35 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 same period a year ago while also maintaining high occupancy levels. Average monthly rents increased to $1,160 in September of 2015 from $1,140 in September of 2014, and average occupied rents for the period also increased to $1,199 versus $1,160 for the same period last year. Average market rents, however, have decreased to $1,169 from $1,190 in September of 2014, and sequentially lower than the beginning of the year as the Trust has proactively decreased market rents in the Trust's Alberta markets where market vacancy levels have increased. In the third quarter of 2015, overall occupancy for Boardwalk's portfolio was 96.7%, a decrease compared to the previous quarter, and lower than the same period last year driven primarily by an increase in vacancy levels in Alberta and Saskatchewan.

On a same-property basis, the Trust's NOI increased 0.2% for the third quarter versus the same period in 2014, driven by a 1.4% increase to revenues, and a 3.8% increase in operating expenses attributed to higher utilities in the third quarter. For the nine month period ended September 30, 2015, same property revenue increased 2.3%, while operating costs increased 2.0%, resulting in a same property NOI increase of 2.5%.

The continued increase in average occupied rents the Trust has been able to achieve to date has been a positive driver to the Trust's revenue; however, the Trust's proactive decreases in market rents to maintain high occupancy levels in the Trust's Calgary and Edmonton markets has decreased the mark-to-market opportunity for the Trust. Continued focus on product quality and customer service remains key to Boardwalk's NOI Optimization strategy and continued 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 Third Quarter of 2015

	Sep-15	Dec-14	Sep-14
Average Occupancy (Period Average)[1]	96.69%	98.02%	98.00%
Average Monthly Rent (Period Ended)[1]	$1,160	$1,144	$1,140
Average Market Rent (Period Ended)[1]	$1,169	$1,202	$1,190
Average Occupied Rent (Period Ended)[1]	$1,199	$1,170	$1,160
Loss-to-Lease (Period Ended) (*$ millions*)[1]	($11.5)	$12.9	$12.2
Loss-to-Lease Per Trust Unit (Period Ended)[1]	($0.22)	$0.25	$0.23

Same Property Results	**% Change Year-Over-Year - 3 Months Sep 2015**	**% Change Year-Over-Year - 9 Months Sep 2015**
Rental Revenue	1.4%	2.3%
Operating Costs	3.8%	2.0%
Net Operating Income (NOI)	0.2%	2.5%

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

On a sequential basis, stabilized revenues for the third quarter of 2015 sequentially decreased 0.1% when compared to the previous quarter, mainly the result of higher market vacancy levels in Fort McMurray, Grande Prairie and Saskatchewan, though tempered by continued moderately positive sequential growth in the Trust's Calgary, Edmonton and Eastern markets. 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 20 of the MD&A.

Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q3 2015 vs Q2 2015	Q2 2015 vs Q1 2015	Q1 2015 vs Q4 2014	Q4 2014 vs Q3 2014
Calgary	5,310	0.3%	0.9%	0.9%	1.0%
Edmonton	12,397	0.1%	0.7%	0.7%	1.4%
Fort McMurray	352	-9.4%	-10.0%	-3.1%	-1.8%
Grande Prairie	645	-2.9%	-0.6%	1.4%	1.8%
Red Deer	939	-0.2%	0.8%	1.5%	-0.1%
Ontario	2,585	0.5%	0.2%	0.6%	0.9%
Quebec	6,000	0.5%	0.2%	-1.0%	0.2%
Saskatchewan	4,610	-0.9%	1.5%	-1.7%	0.3%
	32,838	-0.1%	0.6%	0.1%	0.8%

Economic Market Fundamentals

Market Fundamentals

Market Fundamentals	Alberta		Saskatchewan		Ontario		Quebec	
	Sep-15	Sep-14	Sep-15	Sep-14	Sep-15	Sep-14	Sep-15	Sep-14
Unemployment Rate	6.5%	4.4%	5.1%	3.5%	6.9%	7.1%	7.7%	7.6%
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Net Interprovincial Migration	8,264	10,893	-1,444	-1095	-2,012	-6,815	-5,349	-4,664
Net International Migration	3,208	12,406	2,903	3,711	30,386	34,240	16,653	20,829
Total Net Migration	11,472	23,299	1,459	2,616	28,374	27,425	11,304	16,165
	July 2014 to July 2015	July 2013 to July 2014	July 2014 to July 2015	July 2013 to July 2014	July 2014 to July 2015	July 2013 to July 2014	July 2014 to July 2015	July 2013 to July 2014
Average Weekly Wages Growth	-1.2%	4.8%	0.9%	2.8%	2.4%	2.5%	1.3%	5.0%

Western Canada

Alberta:

Due to lower oil prices, consumer spending and capital investment in Alberta have decreased, which combined with declining energy exports, is expected to result in GDP in the province contracting by one percent in 2015. According to CMHC, Alberta's economic recovery is dependent on improving oil prices, and as CMHC expects oil prices to begin to improve in 2016 and 2017, the province's GDP is anticipated to follow. The lower oil prices have also caused layoffs by energy companies in the province. While employment has increased in other sectors, such as educational services and health care, CMHC notes that this has not been enough to improve employment growth, and predicts employment growth will decline to less than one percent in both 2015 and 2016. CMHC forecasts the improvement to the economy for 2017 is expected to increase employment growth by 1.5%.

The slowing economy and poor employment growth are expected to also decrease the flow of migrants to Alberta. CMHC is forecasting 39,200 migrants in 2015, a substantial decrease from 66,784 in 2014, and a further decline to 37,200 in 2016. CMHC predicts that by 2017 the outflow of temporary foreign workers will have migrated out of Alberta, and migration will begin to rise to 38,200.

Saskatchewan:

Similar to Alberta, the decline in oil prices has had a negative effect on the Saskatchewan economy. CMHC predicts that GDP in the province will increase fractionally in 2015, and remain below the national average in 2016. Pending an increase in commodity prices in 2017, Saskatchewan's GDP is expected to rise to be similar to the national average for the year, according to CMHC. Following a similar trend as GDP, employment in the province is expected to slow over 2015 and 2016, before rising in 2017. CMHC predicts that despite the increase in the unemployment rate in the province, Saskatchewan will maintain the lowest unemployment rate in the country with an annual average below 5%.

CMHC notes that as the number of temporary foreign workers and international migrants declines in Saskatchewan, so will net migration. Combined with an expectation of lower interprovincial migration to the province, CMHC is predicting that Saskatchewan's net migration will decline in 2015 and 2016, but still remain above 8,000 migrants.

Eastern Canada

Ontario:

After seeing modest growth in recent years, CMHC is expecting the Ontario economy to gain momentum in 2016 and 2017 with GDP growth between 1.7% and 3.0%, which is above the national average. This improving economy should support more jobs in the province, and after rates of growth below one percent, CMHC expects employment growth in the province to be 1.6% in 2016 and 1.3% in 2017.

The combination of the improving Ontario economy and a weakening economy in Western Canada has caused CMHC to forecast increases in net migration to Ontario. CMHC predicts migration will reach 90,700 in 2016 and 97,000 in 2017.

Quebec:

CMHC is predicting that economic growth in Quebec over the next two years will stem from consumer spending and net exports, as private investment and public expenditure growth will be limited by the higher value of the U.S. dollar. CMHC expects that GDP in the province will grow by 1.1% to 1.5% in 2016, and 1.3% to 1.9% in 2017. While this economic improvement will impact the employment rate in the province, CMHC is not expecting this to happen until 2017 and, as a result, forecasts employment growth at rates between 0.9% and 1.4% in 2016, and 1.2% and 1.6% in 2017.

The moderate employment improvement in Quebec, coupled with weakening labour markets in Western Canada will help to not only retain workers in the province, but attract some back. As a result, CMHC is predicting net migration to be between 39,000 and 43,000 individuals in 2016, and a range of between 41,000 and 45,000 in 2017.

MLS Housing Prices

MLS Housing Prices

Alberta	Calgary CMA		Edmonton CMA	
	Sep-15	Sep-14	Sep-15	Sep-14
Average Single Family	$523,434	$573,822	$432,150	$435,584
Average Condo	$296,671	$326,100	$252,953	$254,494
Saskatchewan	Saskatoon CMA		Regina CMA	
	Sep-15	Sep-14	Sep-15	Sep-14
Average Overall	$334,971	$353,561	$311,402	$330,637
Ontario	London CMA			
	Sep-15	Sep-14		
Average Overall	$263,701	$261,997		
Quebec	Montreal CMA			
	Sep-15	Sep-14		
Average Overall*	$346,049	$326,787		

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®.

Single Family Housing Starts

	2012	2013	2014	2015F	2016F	2017F
Alberta	17,493	18,431	19,563	15,600	15,800	16,200
Saskatchewan	5,171	4,184	3,807	2,800	2,900	3,000
Ontario	25,567	23,270	23,691	23,200	24,000	19,200
Quebec	16,059	13,144	11,227	9,400	9,600	9,700

Multi Family Housing Starts

	2012	2013	2014	2015F	2016F	2017F
Alberta	15,903	17,580	21,027	21,600	14,000	14,100
Saskatchewan	4,797	4,106	4,450	3,000	2,900	2,900
Ontario	51,175	37,815	35,443	42,400	41,000	40,700
Quebec	31,308	24,614	27,583	24,800	24,800	25,300

Source: CMHC - Housing Market Outlook

Western Canada

Alberta:

After a substantial decline in single-detached housing starts in 2015, CMHC predicts starts to stabilize to range between 13,200 and 18,400 in 2016, and 13,200 and 19,200 in 2017. CMHC estimates that the decline in starts in 2015 was due to lower demand, rising new home inventories, and increased competition from resale markets. Multi-family starts in 2015 are expected to reach the highest level since 1978 and surpass 2014's level of 21,027. CMHC states that this can mostly be attributed to an increased number of multi-family starts in the Edmonton Census Metropolitan Area. After seeing this substantial increase, CMHC expects multi-family starts to decline in 2016 with numbers ranging between 10,100 and 17,900, and that this will remain somewhat stable in 2017 with a range of 9,700 to 18,500 starts.

Saskatchewan:

Owing to a lower level of housing demand and an increase in inventory, CMHC estimates that single-family starts in Saskatchewan will moderate in 2016 to range between 2,400 and 3,400, and remain at a similar level in 2017 with a range of 2,500 to 3,500 starts. Similarly, the combination of rising new home inventory and a resale market that favours the buyer is causing CMHC to predict that multi-family starts will moderate to range between 1,600 and 4,200 in 2016, and 1,500 and 4,300 in 2017.

Eastern Canada

Ontario:

CMHC reports that fewer options on the low-rise resale market and strong income growth will spur single-detached construction to range between 22,000 and 27,800 units in 2016. CMHC notes that this will moderate in 2017 with starts ranging between 15,000 and 22,500 units. Due to rising home prices that are causing customers to consider purchasing less expensive housing, CMHC is predicting multi-family starts to rise over the forecast period for the first time in three years. CMHC is forecasting multi-family starts between 38,000 and 47,000 in 2016, and 35,000 and 46,500 in 2017.

Quebec:

Single-detached starts in Quebec are expected to be held back by rising apartment demand, moderate employment growth, and a tightening resale market. As a result, CMHC is predicting single-detached starts to range between 8,200 and 10,900 units in 2016, and 7,800 and 11,700 units in 2017. CMHC is forecasting a rise in multi-family starts in Quebec over the forecast period. CMHC notes that a renewed activity in the retirement home segment, as well as in purpose built rental market will cause multi-family starts to range between 21,300 and 28,200 units in 2016, and 20,200 and 30,300 units in 2017.

Acquisitions, Dispositions and Development

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 significant 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 the first nine months of 2015, the Trust completed the purchase of an office/warehouse building in Verdun, Quebec, near the Trust's Nun's Island buildings for $3.1 million. The Nun's Island office/warehouse purchase was completed in January of 2015. In April of 2015, the Trust purchased one unit in Edmonton, Alberta in the property known as *Morningside Estates* for $130 thousand. The Trust now owns 223 of 224 units at this property. On June 1, 2015, the Trust sold a standalone 22 unit building in its Boardwalk Estates portfolio in Regina, Saskatchewan for $825 thousand. Due to foundation deterioration, this building was designated as unavailable for rental in the third quarter of 2014.

During the third quarter of 2015, the Trust completed the previously announced sale of its Windsor Portfolio. The details of this transaction are highlighted below:

Name	City	# Units	Type	Price	$/unit	$/sq ft	Debt	Cap Rate	Closing Date
Sold									
Windsor Portfolio	Windsor & Tecumseh	1,685	High Rise, Townhouse & Apartments	$ 136,200,000	$ 80,800	$ 106	$ 20,500,000 [1]	5.43% [2]	September 10, 2015

[1] Properties were delivered free and clear of mortgage encumbrances, balance as of September 2015
[2] Based on 2014 NOI

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 acquisitions, development, capital improvements, the repurchase and cancellation of Trust Units, and return of equity to Unitholders. In June, 2015, the Trust received regulatory approval to renew its Normal Course Issuer Bid allowing the Trust to purchase and cancel up to 3,855,766 Trust Units, representing 10% of its public float at the time. Between June 1, 2015 and September 30, 2015, the Trust repurchased and cancelled 212,500 Trust Units at an average cost of $54.47 per Trust Unit, representing an investment of approximately $11.6 million. For the month of October, 2015, the Trust purchased and cancelled an additional 53,300 Trust Units at an average cost of $54.40 per Trust Unit representing an additional investment of approximately $2.9 million.

In 2014, the Trust sold its British Columbia Portfolio and an additional non-core asset in Edmonton, AB for a total sale price of $154 million. In 2014, the Trust purchased and cancelled 472,100 Trust Units at an average price of $67.01 per Trust Unit. Between 2007 and 2012, the Trust exercised a similar strategy of high-grading its portfolio through the sale of 1,578 Apartment Units, comprised of non-core assets, for total gross proceeds of $171.9 million. The Trust re-deployed this equity into the purchase and cancellation of Trust Units under similar Normal Course Issuer Bids, and, re-purchased and cancelled 4,542,747 Trust Units, representing a total investment of $170.5 million, or an average cost of $37.53 per Trust Unit.

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

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

For further detail, please refer to page 36 of the MD&A.

Liquidity and Continued Financial Strength

Including the Trust's undrawn line of credit, the Trust currently has approximately $464 million of available liquidity with debt (net of cash) to reported investment properties value of approximately 38%. The Trust's interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended September 30, 2015, increased to 3.59 times, from 3.30 times for the same period a year ago.

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, return of capital to Unitholders and other value adding transactions to maximize Unitholder Value.

In $000's		
Cash Position - Sep 2015	$	250,000
Subsequent Committed Financing	$	18,000
Line of Credit 1	$	196,000
Total Available Liquidity	$	464,000
Liquidity as a % of Total Debt		20%
Debt (net of cash) as a % of reported asset value		38%

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

For further detail, please refer to pages 37 of the MD&A.

Investing in our Properties

Continued internalization of more maintenance and value-added capital expenditures has further enhanced curb appeal and the quality of our property portfolio. The Trust believes the quality of Boardwalk's communities continues to drive long-term revenue growth and stability. The Trust continues to invest in its properties and expects to invest over $98 million during the 2015 fiscal year to further enhance the curb appeal and quality of the Trust's assets. In addition, the Trust has budgeted approximately $12.2 million to continue the development of its Pines Edge project and to explore other development opportunities on excess land the Trust currently owns. For the first nine months of 2015, Boardwalk invested approximately $73.2 million in the form of project enhancements, equipment purchases, including upgrades to existing suites, common areas, mechanical systems, building exteriors ($61.1 million), development ($8.9 million), and the acquisition of the Nun's Island office and warehouse and one additional unit in *Morningside Estates* ($3.3 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 33 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, 2015, the Trust's total mortgage principal outstanding totaled $2.32 billion at a weighted average interest rate of 3.08%, compared to $2.26 billion at a weighted average interest rate of 3.43% reported for September 30, 2014.

Over 99% of the Trust's mortgages are CMHC Insured, providing the benefit of lower interest rates and limiting the renewal risk of these mortgage loans for the entire amortization period, which can be up to 40 years. The Trust's total debt had an average term to maturity of approximately 5 years, with a remaining amortization of 30 years. The Trust's debt (net of cash) to reported asset value ratio was approximately 38% as of September 30, 2015.

To date, the Trust has renewed or forward locked the interest rates on all of its 2015 mortgage maturities and has been renewed with a weighted average interest rate of 2.16%, while extending the average term to 7 years. These mortgage renewals represent an estimated $6.5 million in annualized interest savings. In addition, the Trust has upfinanced, or committed to upfinance $155.4 million in 2015.

The Trust continues to undertake a balanced strategy to its mortgage program. Current 5 and 10-year CMHC Mortgage Rates are estimated to be 1.80% and 2.50%, 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 38 of the MD&A.

2015 Financial Guidance

As is customary on a quarterly basis, the Trust reviews its key assumptions used in deriving its public financial guidance. Based on this review, and with consideration to the sale of the Trust's Windsor Portfolio and the revision of guidance completed in the first quarter due to the lower than expected interest rate environment seen in the first half of 2015, the Trust is further revising the top and bottom ends of its 2015 Stabilized NOI, FFO and AFFO guidance. The following table highlights the original and current financial objectives for the 2015 fiscal year.

Description	2015 Q3 - Revised Financial Guidance	2015 Q2 - Revised Financial Guidance	2015 Q1 - Revised Financial Guidance	2015 - Original Financial Guidance
Investment Properties	**No new apartment acquisitions, dispositions, or developments**	*No new apartment acquisitions, dispositions, or developments*	*No new apartment acquisitions, dispositions or developments*	*No new apartment acquisitions, dispositions or developments*
Stabilized Building NOI Growth	**1% to 3%**	*1% to 4%*	*1% to 4%*	*1% to 4%*
FFO Per Trust Unit	**$3.53 to $3.58**	*$3.48 to $3.62*	*$3.48 to $3.65*	*$3.40 to $3.60*
AFFO per Trust Unit - based on $500/yr/apt	**$3.20 to $3.25**	*$3.15 to $3.29*	*$3.15 to $3.32*	*$3.07 to $3.27*

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

Capital Budget - in thousands $ except per Unit amounts	2015 Budget	Per Unit	2015 - 9 Month Actual	Per Unit
Maintenance Capital - $500/Apartment Unit/Year	$ 17,326	$ 500	$ 12,937	$ 375
Stablizing & Value Added Capital incl. Property Plant and Equipment	$ 81,511	$ 2,354	$ 48,131	$ 1,395
Total Operational Capital	**$ 98,837**	**$ 2,854**	**$ 61,068**	**$ 1,770**
Total Operational Capital	$ 98,837		$ 61,068	
Development	$ 12,158		$ 8,888	
Acquisitions (Nun's Island Office & Morningside Estates)			$ 3,290	
Total Capital Investment	**$ 110,995**		**$ 73,246**	

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 41 of the MD&A.

Q3 2015 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.

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 third quarter of 2015, Boardwalk sold its Windsor Portfolio totaling 1,685 units. 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 2015 regular operations, it exceeds our current regular distributions anticipated for 2015. 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 $1.00 per outstanding Trust Unit is warranted to distribute this additional income to Unitholders and not have these funds subject to federal and provincial income tax within the Trust. In accordance with the DOT, this Special Distribution will be distributed to Unitholders of record on December 31, 2015 and paid on January 15, 2016.

Month	Per Unit	Annualized	Record Date	Distribution Date
Nov-15	$ 0.170	$ 2.04	30-Nov-15	15-Dec-15
Dec-15	$ 0.170	$ 2.04	31-Dec-15	15-Jan-16
Dec-15	$ 1.000	Special Distribution	31-Dec-15	15-Jan-16
Jan-16	$ 0.170	$ 2.04	29-Jan-15	15-Feb-16

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

2016 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 2016 fiscal year as follows:

Description	2016 Financial Guidance
Investment Properties	No new apartment acquisitions or dispositions
Development	Pines Edge; Regina, Saskatchewan - 79 Units
Stabilized Building NOI Growth	-2% to 2%
FFO Per Trust Unit	$3.40 to $3.60
AFFO per Trust Unit - based on $525/yr/apt	$3.06 to $3.26

Capital Budget - in thousands $ except per Unit amounts	2016 Budget	Per Unit
Maintenance Capital - $525/Apartment Unit/Year	$ 17,193	$ 525
Stablizing & Value Added Capital incl. Property Plant and Equipment	$ 73,136	$ 2,217
Total Operational Capital	**$ 90,329**	**$ 2,742**
Total Operational Capital	$ 90,329	
Acquisitions and Development	$ 2,790	
Total Capital Investment	**$ 93,119**	

Supplementary Information

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

Teleconference on Third Quarter 2015 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (November 13, 2015) 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.

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: 46517753
Topic: Boardwalk REIT 2015 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://event.on24.com/r.htm?e=1054158&s=1&k=BECE62D7C6C2BDFD4DC69853A04AE77A

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 32,000 residential units totaling 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 2015 and future periods, Boardwalk's strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations are estimates and assumptions subject to risks and uncertainties, including those described in the Management's Discussion & Analysis of Boardwalk REIT's 2014 Annual Report under the heading "Risks and Risk Management", which could cause Boardwalk's actual results to differ materially from the forward-looking information contained in this news release. Specifically Boardwalk has assumed that the general economy remains stable, interest rates are relatively stable, acquisition capitalization rates are stable, competition for acquisition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties you should refer to Boardwalk's most recently filed annual information form, which is available at www.sedar.com. Forward-looking information contained in this news release is based on Boardwalk's current estimates, expectations and projections, which Boardwalk believes are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Trust may elect to, Boardwalk is under no obligation and does not undertake to update this information at any particular time.