



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Second Quarter Financial Results and Revises 2016 Financial Guidance

- FFO per unit of \$0.76, including \$0.06 of non-recurring items incurred in Q2
- \$0.08 per Trust Unit of one time, non-recurring items in 2016
- Portfolio maintains occupancy of 97%
- 2016 Unconditional Acquisitions to date of 747 newly constructed apartment units in Calgary and Edmonton
- Lease Up of newly developed Pines Edge ahead of schedule with over 90% occupancy
- Cost of Boardwalk's response to Fort McMurray fire - \$1.7 Million
- Purchased 666,000 Trust Units for cancellation during the first six months of 2016
- Introduces Suite Renovation Packages for New and Existing Resident Members
- Net Asset Value, including cash, increases to \$66.86 per Trust Unit

CALGARY, AB - August 11, 2016 - Boardwalk Real Estate Investment Trust ("BEI.UN" - TSX)

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its financial results for the second quarter of 2016.

Funds From Operations ("FFO") for the second quarter decreased to \$38.6 million, or \$0.76 per Trust Unit on a diluted basis, from FFO of \$48.9 million or \$0.94 per Trust Unit for the same period last year, a decrease of 21.1% and 19.1% respectively. Adjusted Funds from Operations ("AFFO") per Trust Unit decreased 22.1% to \$0.67 for the current quarter, from \$0.86 per Trust Unit during the same period in 2015.

Included in the computation of FFO for the second quarter and first six months of 2016 were \$0.06 and \$0.08 per Trust Unit, respectively, of one time, non-recurring items which included the previously announced cost of retirement of a senior executive (\$0.02/Trust Unit), the financial impact from the suites donated to evacuees of the Fort McMurray wildfire in the months of May and June 2016 (\$0.03/Trust Unit), and the Trust's strategic review (\$0.02/Trust Unit (Q1), \$0.01/Trust Unit (Q2)).

Stabilized same property revenue decreased 5.6%, while operating costs increased 4.1%, resulting in an NOI decrease for the second quarter of 10.7%; the result of a strong first half of 2015 and a continuation of incentives utilized to maintain high occupancy levels.

Sam Koliass, Chairman and Chief Executive Officer of Boardwalk REIT said, "We continue to see the impact of a softer economic environment in Western Canada as a result of continued lower resource prices and in comparison to record results in 2015. Boardwalk's self-regulated strategy in better economic times combined with the proactive use of incentives to maintain higher occupancy over the past 12-18 months has provided the Trust with outperformance in our core markets."

For the six month period ended June 30, 2016, FFO decreased to \$77.7 million, or \$1.53 per Trust Unit on a diluted basis, from FFO of \$93.0 million or \$1.79 per Trust Unit for the same period a year ago. AFFO per unit for the first six months of 2016 decreased 16.0% to \$1.36 per Trust Unit from \$1.62 in 2015.

Koliass continued: "Over the long term, history has shown that rents in Alberta increase by 3 to 4% per annum, and historically reverts back to the mean as housing supply and demand re-balances. Building permits and starts continue to trend downwards, which assists in the re-balancing of supply and demand of the rental market, however, the Trust is utilizing this exceptional opportunity to accomplish its long term strategic goal of high-grading its portfolio by developing new assets, acquiring newly built assets at price levels near build cost, and renovating existing suites to increase product quality, drive further occupancy, and reduce incentives."



Acquisition Opportunities

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

As of August, 2016, the Trust has closed on 327 units in Edmonton as well as 238 units in Calgary. In addition, the Trust is unconditional on one other newly built low rise apartment buildings in Edmonton, AB totalling 182 units, bringing the total acquisitions to date to 747 apartment units. The Trust is set to close on the remaining building upon the receipt of occupancy permits and other terms of the agreement with estimated closing to occur by the end of August, 2016. Details of the acquisitions are as follows:

2016 Acquisition Summary

Project Name	Address	City	# Units	Purchase Price	Price /Door	Price Sq Ft	Year 2 Cap Rate	Closing Date
Vita Estates	18120 – 78 Street NW	Edmonton	162	\$ 29,605,500	\$ 182,750	\$ 219	5.75%	07-Jun-16
Auburn Landing	20 & 30 Auburn Bay Street SE	Calgary	238	\$ 51,170,000	\$ 215,000	\$ 244	5.43%	22-Jun-16
Axxess	908 – 156 Street NW	Edmonton	165	\$ 30,153,750	\$ 182,750	\$ 225	5.62%	09-Aug-16
The Edge	3011 & 3005 James Mowatt Trail SW	Edmonton	182	\$ 33,260,500	\$ 182,750	\$ 228	5.56%	15-Aug-16
TOTAL			747	\$ 144,189,750				

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

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

With its strong liquidity, the Trust is well positioned to create value when opportunities arise. Boardwalk continues to monitor the market for accretive acquisitions opportunities, including a focus on newly constructed Multi-Family Communities. The Trust continues to target 800 to 1,000 new apartment unit acquisitions in 2016.

Development Opportunities

Phase 1 of the Trust's Pines Edge development on existing excess land the Trust owns in Regina was substantially completed at the end of January, 2016. The site consists of a 79 unit, four storey wood frame elevated building with one level of underground parking. The total cost was \$13.4 million, below the original budget of \$14.1 million with an estimated stabilized cap rate range of 6.50% to 7.00% excluding land. Lease up of the project began on February 1, 2016 and to date, over 90% of the units have been leased without the use of incentives as demand has exceeded expectations.

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



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

For further detail, please refer to page 20 of the MD&A.

Investing in our Properties – High Grading Our Portfolio With Suite Renovation Packages

Continued internalization of more maintenance and value-added capital expenditures has further enhanced curb appeal and the quality of our property portfolio. The Trust believes the quality of Boardwalk's communities continues to drive long-term revenue growth and stability. The Trust invested \$38.4 million during the first six months of 2016 to maintain and further enhance the curb appeal and quality of the Trust's assets. In addition, the Trust invested approximately \$1.1 million in the development of its Pines Edge project and to explore other development opportunities on excess land the Trust currently owns.

Boardwalk's vertically integrated structure allows many repair and maintenance functions, including landscaping, painting, and among others, suite renovations, 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.

Boardwalk has introduced a Suite Renovation Package which offers various levels of suite renovations to new and existing Resident Members. These renovations may include new flooring, baseboards, kitchen cabinets, countertops, appliances, tiling, lighting, and fixtures. To assist with this suite renovation program, the Trust will supplement its internal capabilities with externally contracted labour to take advantage of declining labour costs in Alberta and to increase the service associated with Boardwalk's suite renovation package.

Rob Geremia, President of Boardwalk REIT added: "With the Fort McMurray disaster now into a re-building stage, the Trust has been focused on renovating many of the suites previously offered to evacuees and now available in our Edmonton and Calgary markets to prepare them for the summer turnover season. Our focus has been to reduce incentives in this current economic environment by providing our Resident Members with high quality housing which includes value added renovation packages on new lease terms."

Since 2000, Boardwalk has invested over \$1 Billion in its own portfolio in the form of capital improvements, and by focusing on suite renovations to provide Resident Members with additional value and a superior product, the Trust aims to improve the quality of its portfolio while also reducing incentives in this current environment.

For further detail, please refer to page 29 of the MD&A.

Fort McMurray Update

On May 3, 2016 an out of control wildfire forced the mandatory evacuation of the City of Fort McMurray including all of Boardwalk's Resident Members and Associates. The total cost of the Fort McMurray wildfire is estimated to be \$3.6 billion, making it the costliest natural disaster in Canadian history. Fortunately, all nine of Boardwalk's Communities in Fort McMurray were spared by the fire, and only required moderate cleaning and remediation. It is anticipated that the costs incurred relating to assessment, restoration, and income loss directly relating to the Fort McMurray fire will be covered by Boardwalk's insurance coverage.



As part of Boardwalk’s commitment of providing best in class rental communities and superior customer service, Boardwalk offered the following response to the disaster:

- Ensured the safety and evacuation of all Boardwalk Resident Members and Associates
- Refunded each Resident Member \$1,500 during the evacuation to provide immediate financial aid
- Continuous compensation for all Boardwalk Fort McMurray Associates
- Provided a home to any evacuee of Fort McMurray in Edmonton, Red Deer, and Calgary for no rental charge for the months of May and June, and in addition a 25% discount to rent to those who decided to stay longer

In total, over 600 Fort McMurray evacuees found temporary homes in Boardwalk’s Communities in Edmonton and Calgary, for the months of May and June. To date, over 70% of those evacuees have now moved back to Fort McMurray, or have found other accommodations.

The Trust estimates that when including: the free rent offered for May and June, the additional discount for the 200 evacuees who are continuing to live in a Boardwalk Community, and the insurance deductible for the Fort McMurray portfolio, the estimated cost was approximately \$1.7 million

Trust Unit Buyback

The continued significant dislocation between the Trust’s Unit Price and its Net Asset Value has presented a unique opportunity for the Trust to increase its Trust Unit buyback program. On June 29, 2016, Boardwalk REIT announced that it had received approval from the Toronto Stock Exchange (“TSX”) to make a Normal Course Issuer Bid (“NCIB”) to purchase up to a maximum of 3,700,292 trust units representing approximately 10% of the publicly listed float. The NCIB commenced on July 3, 2016 and will terminate on July 2, 2017, or such earlier date as the Trust may complete repurchases under the bid.

In the first six months of 2016, a total of 666,000 Trust Units were repurchased for cancellation under the Trust’s normal course issuer bid. As noted above, Boardwalk believes that the current and recent market prices of its Trust Units do not reflect their underlying value or the REIT’s prospects for value creation over the longer term. Boardwalk’s management has opportunistically utilized this program as it feels that, at current market prices; an investment in Boardwalk’s own high quality portfolio will deliver solid returns for unitholders and represents an effective use of its capital.

NCIB Period	Trust Units Purchased for Cancellation	Weighted Average Cost Per Trust Unit	Total Investment (000's)
6M 2016	666,000	\$ 49.02	\$ 32,600
2015	740,800	\$ 50.10	\$ 37,100
2014	472,100	\$ 67.01	\$ 31,600
2007 - 2012	4,542,747	\$ 37.53	\$ 170,600
Grand Total	6,421,647	\$ 42.34	\$ 271,900



Continued Financial Strength and Liquidity to Capitalize on Opportunities

Including the Trust’s current cash position, additional committed financings, its undrawn line of credit, and net of the announced unconditional acquisitions, the Trust currently has approximately \$309 million of available liquidity with debt (net of cash) to reported investment properties value of approximately 41%. The Trust’s interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended June 30, 2016, was 3.48 times, from 3.55 times for the same period a year ago.

2016 Q2

In \$000's		
Cash Position - Jun 2016	\$	164,000
Subsequent Committed Financing	\$	9,000
Unconditional Acquisitions	\$	(63,000)
Line of Credit 1	\$	199,000
Total Available Liquidity	\$	309,000
Liquidity as a % of Current Total Debt		12%
Current Debt (net of cash) as a % of reported asset value		41%
1 - The Trust's Undrawn Credit Facility has a Credit Limit of \$200mm. The balance reflects the available balance net of outstanding Letters of Credit		

The Trust estimates that based on current Canada Mortgage and Housing Corporation (“CMHC”) underwriting criteria it may obtain an additional \$436 million of additional liquidity within the next two years by upfinancing its upcoming mortgage maturities and utilizing its current unlevered portfolio. The Trust’s financial strength, conservative balance sheet and historically low interest rates has positioned Boardwalk to actively explore options to deploy capital in support of unitholder value creation, including value added capital expenditures, acquisitions, development of new assets, return of capital to Unitholders and continued investment in the Trust’s own portfolio through its Trust Unit buyback program to maximize unitholder value.

For further detail, please refer to pages 38 of the MD&A.

Sustainable Revenue and Net Operating Income

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

One component of Boardwalk’s NOI Optimization Strategy is its rental revenue strategy, which involves the continuous active management of three key variables: occupancy levels, market rents, and suite-specific incentives. Despite a softening of the Alberta and Saskatchewan economies relating to the decrease in oil prices, this strategy has allowed the Trust to report high occupancy levels, while only slightly lower average and occupied rents when compared to its peers and versus the same period a year ago. In the second quarter of 2016, average occupancy for Boardwalk's portfolio was 96.7%, a slight decrease compared to the fourth quarter of 2015, and the same period last year, though substantially higher than the estimated and reported CMHC market average. Average monthly rents decreased to \$1,086 in June of 2016 from \$1,150 in June of 2015, and average occupied rents for the period also decreased to \$1,123 versus \$1,183 for the same period last year. Average market rents for June of 2016 have decreased to \$1,133 from \$1,193 in June of 2015, and sequentially lower than the beginning of the year as the Trust has proactively decreased rental rates in Alberta markets where market vacancy levels had increased; however, the Trust has seen its loss to lease turn positive as a result of marginal increases to market



rents in certain rental markets.

On a same-property basis, the Trust's NOI decreased 10.7% for the second quarter versus the same period in 2015, driven by a 5.6% decrease to revenues, and a 4.1% increase in operating expenses in the second quarter.

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

For further detail, please refer to page 25 of the MD&A.

Portfolio Highlights for the Second Quarter of 2016			
	Jun-16	Dec-15	Jun-15
Average Occupancy (Period Average)	96.65%	97.35%	97.40%
Average Monthly Rent (Period Ended)	\$1,086	\$1,150	\$1,150
Average Market Rent (Period Ended)	\$1,133	\$1,168	\$1,193
Average Occupied Rent (Period Ended)	\$1,123	\$1,179	\$1,183
Loss-to-Lease (Period Ended) (\$ millions)	\$3.9	(\$4.4)	\$4.1
Loss-to-Lease Per Trust Unit (Period Ended)	\$0.08	(\$0.08)	\$0.08
		% Change Year-Over-Year - 3 Months Jun 2016	% Change Year-Over-Year - 6 Months Jun 2016
Same Property Results			
Rental Revenue		-5.6%	-3.9%
Operating Costs		4.1%	2.1%
Net Operating Income (NOI)		-10.7%	-7.4%

Same Property Results Exclude 79-unit Pines Edge (Pines of Normanview II Development) completed January 2016, 162-unit Vita Estates acquired June 2016 and 238-unit Auburn Landing acquired June 2016

On a sequential basis, stabilized revenues for the second quarter of 2016 decreased 2.9% when compared to the previous quarter, mainly the result of increased incentives utilized to maximize occupancy during the second half of 2015 and in the first half of 2016. Continued high occupancy, and solid relative operational performance reflects positively on the Trust's vertically integrated operating and NOI optimization strategies.



Stabilized Revenue Growth	# of Units	Q2 2016 vs Q1 2016	Q1 2016 vs Q4 2015	Q4 2015 vs Q3 2015	Q3 2015 vs Q2 2015
Edmonton	12,397	-4.1%	-2.2%	-1.0%	0.1%
Calgary	5,419	-4.0%	-2.5%	-1.7%	0.3%
Red Deer	939	-3.9%	-2.8%	-0.3%	-0.2%
Grande Prairie	645	-6.4%	-3.2%	-1.4%	-2.9%
Fort McMurray	352	-14.6%	-9.7%	-2.2%	-9.4%
Quebec	6,000	0.8%	-0.8%	1.2%	0.5%
Saskatchewan	4,610	-1.8%	-2.3%	-0.6%	-0.9%
Ontario	2,585	0.5%	0.6%	0.6%	0.5%
	32,947	-2.9%	-2.0%	-0.7%	-0.1%

For further detail, please refer to page 27 of the MD&A.

Second Quarter 2016 Financial Highlights

<i>\$ millions, except per unit amounts</i>						
Highlights of the Trust's Second Quarter 2016 Financial Results						
	Three Months Jun 2016	Three Months Jun 2015	% Change	Six Months Jun 2016	Six Months Jun 2015	% Change
Same Store Total Rental Revenue	\$ 109.9	\$ 116.4	-5.6%	\$ 223.2	\$ 232.2	-3.9%
Total Rental Revenue	\$ 110.4	\$ 120.7	-8.6%	\$ 223.8	\$ 240.8	-7.1%
Same Store Net Operating Income (NOI)	\$ 67.9	\$ 76.0	-10.7%	\$ 136.5	\$ 147.4	-7.4%
Net Operating Income (NOI)	\$ 66.5	\$ 76.8	-13.5%	\$ 133.5	\$ 148.9	-10.3%
Profit for the period	\$ 6.6	\$ 34.6	-81.0%	\$ 62.8	\$ 106.0	-40.8%
Funds From Operations (FFO)	\$ 38.6	\$ 48.9	-21.1%	\$ 77.7	\$ 93.0	-16.5%
Adjusted Funds From Operations (AFFO)	\$ 34.2	\$ 44.5	-23.2%	\$ 69.0	\$ 84.4	-18.2%
FFO Per Unit	\$ 0.76	\$ 0.94	-19.1%	\$ 1.53	\$ 1.79	-14.5%
AFFO Per Unit	\$ 0.67	\$ 0.86	-22.1%	\$ 1.36	\$ 1.62	-16.0%
Regular Distributions Declared (Trust Units & LP B Units)	\$ 28.5	\$ 26.5	7.5%	\$ 56.3	\$ 53.1	6.2%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.562	\$ 0.510	10.2%	\$ 1.106	\$ 1.020	8.4%
<i>(2015 - \$2.04 per Unit on an annualized basis)</i>						
Excess of AFFO over Distributions Per Unit	\$ 0.108	\$ 0.350	-69.1%	\$ 0.254	\$ 0.600	-57.7%
Regular Payout as a % FFO	74.0%	54.3%		72.5%	57.0%	
Regular Payout as a % AFFO	83.4%	59.6%		81.6%	62.9%	
Excess of AFFO as a % of AFFO	16.6%	40.4%		18.4%	37.1%	
Interest Coverage Ratio (Rolling 4 quarters)	3.48	3.55		3.48	3.55	
Operating Margin	60.2%	63.6%		59.7%	61.8%	

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

The Fair Value under IFRS for the Trust's portfolio increased relative to the end of 2015, mainly a result of increases in market rents in a select number of the Trust's Communities which were running near full occupancy, the addition of newly acquired assets, as well as a decrease in capitalization rates in the Trust's London, Ontario market. Below is a summary of the Trust's per unit Net Asset Value with further discussion located in the 2016 Second Quarter MD&A.



Highlights of the Trust's Fair Value of Investment Properties

	6/30/2016	12/31/2015
IFRS Asset Value Per Diluted Unit (Trust & LP B)	\$ 112.42	\$ 107.95
Debt Outstanding per Diluted Unit	\$ (48.79)	\$ (45.80)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$ 63.63	\$ 62.15
Cash Per Diluted Unit (Trust & LP B) 1	\$ 3.23	\$ 3.62
Total Per Diluted Unit (Trust & LP B)	\$ 66.86	\$ 65.77

1 - Cash as of December 31, 2015 is net of the Special Distribution paid on January 15, 2016 to Unitholders on Record on December 31, 2015 of \$51.3 million, or \$1.00 per Trust Unit. Cash balance as of December 31, 2015 was \$237.0 million.

Same-Property Weighted Average Capitalization Rate: 5.37% at Jun 30, 2016 and 5.38% at Dec 31, 2015. Computation of cap rate excludes Sold Properties.

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

Mortgage Financing

Interest rates remain low and have benefitted the Trust's mortgage program as the Trust has continued to renew existing CMHC insured mortgages at interest rates well below the maturing rates. As of June 30, 2016, the Trust's total mortgage principal outstanding totaled \$2.47 billion at a weighted average interest rate of 2.92%, compared to \$2.27 billion at a weighted average interest rate of 3.16% reported for June 30, 2015.

Over 99% of the Trust's mortgages are CMHC insured, providing the benefit of lower interest rates and limiting the renewal risk of these mortgage loans for the entire amortization period, which can be up to 40 years. The Trust's total debt had an average term to maturity of approximately 5 years, with a remaining amortization of 30 years. The Trust's debt (net of cash) to reported asset value ratio was approximately 41% as of June 30, 2016.

At the beginning of 2016, the Trust had \$251.3 million maturing in 2016 at an average interest rate of 3.91%. To date, the Trust has renewed, or forward locked the interest rate on \$175.0 million or 70% of its 2016 maturities. The new rate on the 2016 mortgages renewed to date is 2.18%, while also extending the maturity of these mortgages for over 8 years.

The Trust continues to undertake a balanced strategy to its mortgage program. Current 5 and 10-year CMHC Mortgage Rates are estimated to be 1.70% and 2.30%, 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 30 of the MD&A.

Q2 Regular Monthly Distributions

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



Month	Per Unit	Annualized	Record Date	Distribution Date
Aug-16	\$ 0.1875	\$ 2.25	31-Aug-16	15-Sep-16
Sep-16	\$ 0.1875	\$ 2.25	30-Sep-16	17-Oct-16
Oct-16	\$ 0.1875	\$ 2.25	31-Oct-16	15-Nov-16

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

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

Revised 2016 Financial Guidance

As is customary on a quarterly basis, the Trust reviews the key assumptions used in deriving its public financial guidance. Based on the Trust's review of its key forecasting assumptions, it has determined that a reduction in both Stabilized Building NOI growth as well as its reported FFO and AFFO per Unit range is warranted. The reduction is the combined result of certain changes in assumptions and select non-recurring charges including the financial costs associated with the Fort McMurray wild fire and the Trusts response to the disaster. The impact of these is a reduction to the Trust 2016 stabilized NOI guidance range to -10% to -5%, a revised FFO guidance range to \$3.05 to \$3.20 and an AFFO guidance range to \$2.71 to \$2.86. It is estimated that the non-recurring charges total \$0.08 per Trust Unit for 2016. In addition we have lowered the top end of our Investment Properties from 1,200 to 1,000 to reflect the other investment opportunities that the Trust is considering.

Description	Q2 2016 Revised Financial Guidance	Q1 2016 Revised Financial Guidance	2016 Revised Financial Guidance	2016 Original Financial Guidance
Investment Properties	800 - 1000 Apartment Units	800 - 1200 Apartment Units	800 - 1200 Apartment Units	No new apartment acquisitions or dispositions
Development	Pines Edge; Regina, Saskatchewan - 79 Units Commencement of Phase 2 & 3 of Pines Edge - Regina, Saskatchewan - 150 Units	Pines Edge; Regina, Saskatchewan - 79 Units Commencement of Phase 2 & 3 of Pines Edge - Regina, Saskatchewan - 150 Units	Pines Edge; Regina, Saskatchewan - 79 Units Commencement of Phase 2 & 3 of Pines Edge - Regina, Saskatchewan - 150 Units	Pines Edge; Regina, Saskatchewan - 79 Units
Stabilized Building NOI Growth	-10% to -5%	-6% to -3%	-2% to 2%	-2% to 2%
FFO Per Trust Unit	\$3.05 to \$3.20	\$3.40 to \$3.55	\$3.40 to \$3.60	\$3.40 to \$3.60
AFFO per Trust Unit - based on \$525/yr/apt	\$2.71 to \$2.86	\$3.06 to \$3.21	\$3.06 to \$3.26	\$3.06 to \$3.26



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

Capital Budget - in thousands \$ except per Unit amount	Revised Budget	2016 Budget	Per Unit	2016 - 6 Month Actual	Per Unit
Maintenance Capital ⁽¹⁾	\$ 17,193	\$ 17,193	\$ 525	\$ 8,683	\$ 263
Stablizing & Value Added Capital ⁽²⁾	\$ 81,136	\$ 73,136	\$ 2,463	\$ 29,734	\$ 899
Total Operational Capital	\$ 98,329	\$ 90,329	\$ 2,988	\$ 38,417	\$ 1,162
Total Operational Capital	\$ 98,329	\$ 90,329	\$	\$ 38,417	
Development	\$ 11,511	\$ 12,444	\$	\$ 1,141	
Total Capital Investment	\$ 109,840	\$ 102,773	\$	\$ 39,558	

(1) Assumes Annual Maintenance Capital Expenditure of \$525 per unit

(2) Including Property, Plant, and Equipment

The Trust has increased its allocation to value added capital by \$8 Million to assist in expediting its new building and suite renovation program.

As a result of finalizing the timing of its development pipeline for 2016, the Trust is now budgeting \$11.5 million towards development, which in addition to determining the viability of development on various excess land the Trust currently owns, will be directed towards the construction of the Trust's Pines Edge 2 development at the Trust's Pines of Normanview project in Regina, Saskatchewan.

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 42 of the MD&A.

Supplementary Information

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

Teleconference on Second Quarter 2016 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (August 12, 2016) at 11:00 am Eastern Time. Senior management will speak to the period's results and provide an update. Presentation materials will be made available on Boardwalk's investor website at www.boardwalkreit.com prior to the call.

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

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

Conference ID: 43538113

Topic: Boardwalk REIT 2016 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://event.on24.com/r.htm?e=1218932&s=1&k=6DA1A0980EB311EBC22491D0E69B9815>

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

Corporate Profile

Boardwalk REIT strives to be Canada's friendliest landlord and currently owns and operates more than 200 communities with over 33,000 residential units totalling over 28 million net rentable square feet. Boardwalk's principal objectives are to provide its Residents with the best quality communities and superior customer service, while providing Unitholders with sustainable monthly cash distributions, and increase the value of its trust units through selective acquisitions, dispositions, development, and effective management of its residential multi-family communities. Boardwalk REIT is vertically integrated and is Canada's leading owner/operator of multi-family communities with 1,400 Associates bringing Residents home to properties located in Alberta, Saskatchewan, Ontario, and Quebec.

Boardwalk REIT's Trust units are listed on the Toronto Stock Exchange, trading under the symbol BEI.UN. Additional information about Boardwalk REIT can be found on the Trust's website at www.BoardwalkREIT.com.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information, particularly in respect of Boardwalk's objectives for 2016 and future periods, Boardwalk's strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations are estimates and assumptions subject to risks and uncertainties, including those described in the Management's Discussion & Analysis of Boardwalk REIT's 2015 Annual Report under the heading "Risks and Risk Management", which could cause Boardwalk's actual results to differ materially from the forward-looking information contained in this news release. Specifically Boardwalk has assumed that the general economy remains stable, interest rates are relatively stable, acquisition capitalization rates are stable, competition for acquisition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties you should refer to Boardwalk's most recently filed annual information form, which is available at www.sedar.com. Forward-looking information contained in this news release is based on Boardwalk's current estimates, expectations and projections, which Boardwalk believes are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Trust may elect to, Boardwalk is under no obligation and does not undertake to update this information at any particular time.