



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

Boardwalk REIT Announces Third Quarter Financial Results

- Q3, 2016 FFO per unit of \$0.73
- 9M 2016 FFO per unit of \$2.26 and includes \$0.08 per Trust Unit of one-time, non-recurring items in H1 2016
- Joint Venture with RioCan to co-develop an 11-storey mixed-use tower in Calgary
- 747 newly constructed apartment units acquired in 2016 in Calgary and Edmonton
- Lease Up of newly developed Pines Edge ahead of schedule with over 97% occupancy
- Fort McMurray Portfolio posts 17.5% stabilized sequential revenue growth
- Purchased 666,000 Trust Units for cancellation during the nine months of 2016
- Suite Renovation and Upgrade Packages remain key to Resident value and retention
- Net Asset Value, including cash, decreases to \$65.21 per Trust Unit

CALGARY, AB - November 10, 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 third quarter of 2016.

Funds From Operations ("FFO") for the third quarter decreased to \$37.2 million, or \$0.73 per Trust Unit on a diluted basis, from FFO of \$47.6 million or \$0.92 per Trust Unit for the same period last year, a decrease of 21.9% and 20.7% respectively. Adjusted Funds from Operations ("AFFO") per Trust Unit decreased 21.7% to \$0.65 for the current quarter, from \$0.83 per Trust Unit during the same period in 2015.

Included in the computation of FFO for the nine months of 2016 was \$0.08 per Trust Unit of one-time, non-recurring items charged in the first half of 2016 which included the previously announced cost of retirement of a senior executive (\$0.02/Trust Unit), the financial impact from the discounted units 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 (\$0.03/Trust Unit).

Stabilized same property revenue decreased 7.6%, while operating costs increased 5.1%, resulting in an NOI decrease for the third quarter of 14.6%. Rental revenues decreased through the summer turnover season as the Trust's Alberta markets showed continued softness with increasing vacancies and lower rental rates. Operating costs increased mainly a result of higher property taxes, though partially offset by a decrease in operating G&A.

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 proactive use of incentives to maintain higher occupancy and focus on customer service and providing the best value in housing has provided the Trust with relative outperformance in our core markets.

For the nine month period ended September 30, 2016, FFO decreased to \$114.9 million, or \$2.26 per Trust Unit on a diluted basis, from FFO of \$140.6 million, or \$2.70 per Trust Unit, for the same period a year ago, a decrease of 18.3% and 16.3%, respectively. AFFO per unit for the nine months of 2016 decreased 18.7% to \$2.00 per Trust Unit from \$2.46 in 2015.

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, investing in suite renovation and upgrades, as well as acquiring newly built assets at price levels near build cost.

The impact of the Fort McMurray fires on the broader economy have tapered, and construction activity has begun at a moderated pace. When combined with improving oil prices, the Trust has seen a strong improvement in its Fort McMurray portfolio with sequential revenues increasing over 17% versus the second quarter. The goodwill that Boardwalk has earned



during the fires has provided Boardwalk with exceptional customer loyalty from both existing and new Residents and have rewarded us by calling Boardwalk home. Boardwalk's current occupancy in Fort McMurray is over 97% and is an example of the success of our Customer Friendly approach. Historically, the Fort McMurray economy has been a leading indicator for the broader Alberta economy, which is a positive sign for the rebalancing of housing supply and demand.

RioCan REIT and Boardwalk REIT Joint Venture

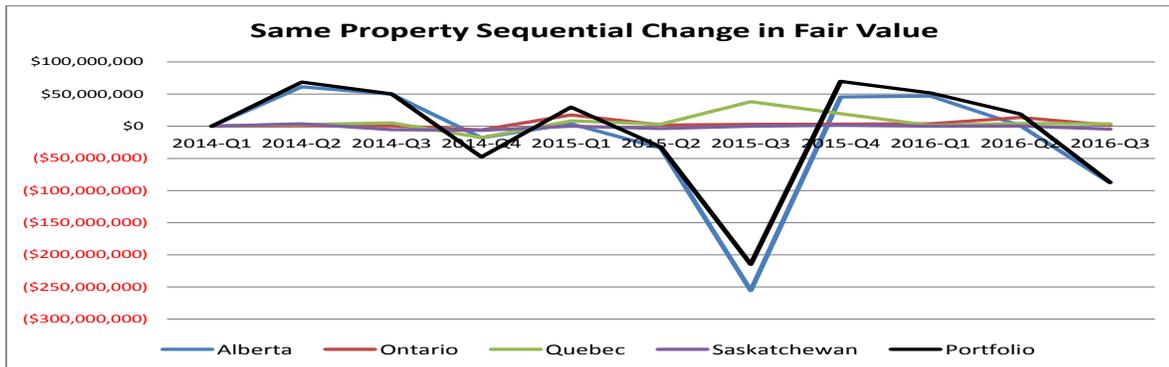
We are pleased to announce the formation of a joint venture arrangement between RioCan REIT and Boardwalk REIT to develop a mixed use tower consisting of an at-grade retail podium totaling approximately 10,000 square feet and an 11-storey residential tower with approximately 120,000 square feet of residential space, totaling approximately 165 apartment units at RioCan's Brentwood Village Shopping Centre in Calgary, AB. The development will include two levels of underground parking and will provide premium rental housing minutes from downtown Calgary along the Northwest Light Rail Transit line, while providing close proximity to the University of Calgary, McMahon Stadium, and Foothills Hospital.

For further information, please visit www.BoardwalkREIT.com or SEDAR to view the joint press release issued by RioCan and Boardwalk on November 10, 2016 titled:

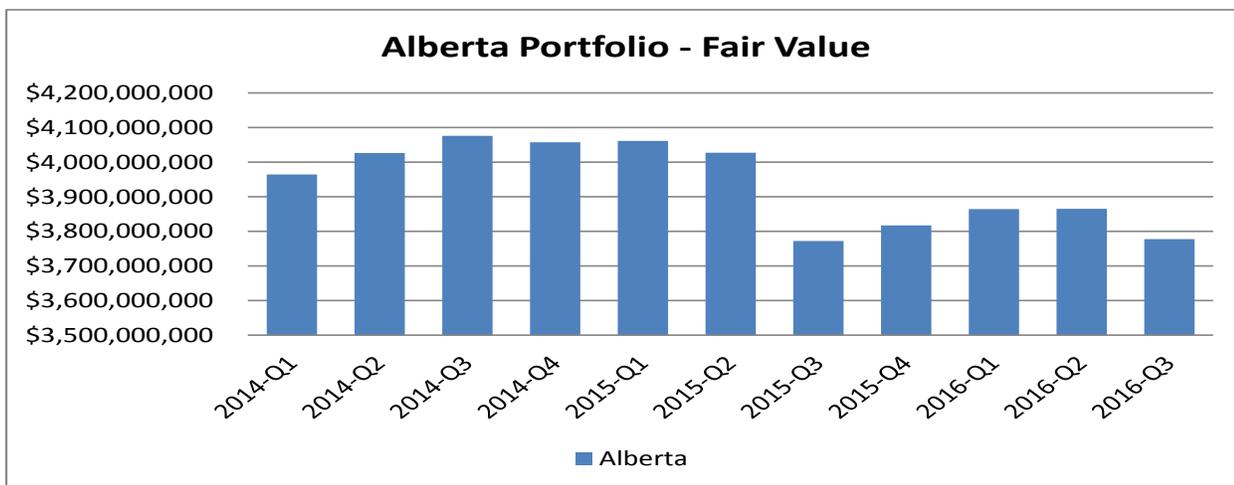
RIOCAN REIT AND BOARDWALK REIT TEAM UP TO CREATE A JOINT VENTURE TO DEVELOP A MIXED USE RETAIL AND RENTAL RESIDENTIAL TOWER AT RIOCAN'S BRENTWOOD VILLAGE SHOPPING CENTRE

Net Asset Value

Same property fair value for the Trust's portfolio decreased relative to the previous quarter as stabilized vacancy assumptions increased slightly to reflect a softer rental environment. The stabilized vacancy assumption used for Calgary, Edmonton, and Saskatoon increased from 3% to 4%, reflecting higher vacancy levels. Red Deer also saw an increase in stabilized vacancy from 3% to 5%. As a result of these change in assumptions in the Trust's Alberta and Saskatoon markets, same property fair value, when excluding newly acquired assets, decreased approximately \$85 million versus the previous quarter.



Since the decline in oil prices and the subsequent economic downturn in Alberta began in the second half of 2014, the Trust has adjusted its Fair Value accordingly with significant decreases recorded in the third quarter of 2015 as market rents were adjusted and throughout the economic downturn. In total, the Trust's Alberta portfolio has seen a decrease in Fair Value of 7.3% since Q3, 2014. These decreases overall were moderated by increases seen in the Trust's Eastern Canadian Communities which have seen balanced to strong rental markets as evidenced by increasing rental rates and decreasing capitalization rates. Below is a summary of the impact to fair value since 2014.



Total Fair Value under IFRS for the Trust's portfolio increased relative to the end of 2015, mainly a result new acquisitions, partially mitigated by fair value losses resulting from the noted decreases in market rents and higher vacancy assumptions mainly in the Trust's Alberta and Saskatchewan Communities where market vacancy rates have increased. Below is a summary of the Trust's total per unit Net Asset Value with further discussion located in the 2016 Third Quarter MD&A.

Highlights of the Trust's Fair Value of Investment Properties			
		Sep 30, 2016	Dec 31, 2015
IFRS Asset Value Per Diluted Unit (Trust & LP B)	\$	112.27	\$ 107.95
Debt Outstanding per Diluted Unit	\$	(49.22)	\$ (45.80)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$	63.05	\$ 62.15
Cash Per Diluted Unit (Trust & LP B) 1	\$	2.16	\$ 3.62
Total Per Diluted Unit (Trust & LP B)	\$	65.21	\$ 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 September 30, 2016 and 5.38% at December 31, 2015. Computation of cap rate excludes Sold Properties.

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 continue to decrease. Private and institutional buyers are taking a longer term approach to evaluations, using higher stabilized rents, normalized vacancy 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 in Western Canada that have recently sold.

As of November, 2016, the Trust has acquired 747 recently built, brand new apartment units. 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. 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%	17-Aug-16
TOTAL			747	\$ 144,189,750				

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.

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 97% 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 totaling 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 in Q4 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.

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 \$67.0 million during the nine months of 2016 to maintain and further enhance the curb appeal and quality of the Trust's assets. In addition, the Trust invested approximately \$3.7 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.

The Trust's 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.

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 nine 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 historically and opportunistically utilized this program as it feels that, at certain 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)
9 M 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, and its undrawn line of credit, the Trust currently has approximately \$344 million of available liquidity with debt (net of cash) to reported investment properties value of approximately 42%. The Trust’s interest coverage ratio, excluding gain or loss on sale of assets, for the most recent completed four quarters ended September 30, 2016, was 3.35 times, from 3.59 times for the same period a year ago.

Q3 2016

In \$000's	
Cash Position - Sep 2016	\$ 109,000
Subsequent Committed Financing	\$ 36,000
Line of Credit 1	\$ 199,000
Total Available Liquidity	\$ 344,000
Liquidity as a % of Current Total Debt	14%
Current Debt (net of cash) as a % of reported asset value	42%

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 \$386 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.

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 relatively 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 third quarter of 2016, average occupancy for Boardwalk's portfolio, excluding new acquisitions, was 94.58%, a 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 \$1,066 in September of 2016 from \$1,160 in September of 2015, and average occupied rents for the period also decreased to \$1,125 versus \$1,199 for the same period last year. Average market rents for September of 2016 have decreased to \$1,131 from \$1,169 in September 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 14.6% for the third quarter versus the same period in 2015, driven by a 7.6% decrease to revenues, and a 5.1% increase in operating expenses in the third quarter.

The Trust’s proactive adjustments in market rents and use of rental incentives 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.

Portfolio Highlights for the Third Quarter of 2016				
		Sep-16	Dec-15	Sep-15
Average Occupancy (Period Average)		94.58%	97.35%	96.69%
Average Monthly Rent (Period Ended)	\$	1,066	\$ 1,150	\$ 1,160
Average Market Rent (Period Ended)	\$	1,131	\$ 1,168	\$ 1,169
Average Occupied Rent (Period Ended)	\$	1,125	\$ 1,179	\$ 1,199
Loss -to-Lease (Period Ended) (\$ millions)	\$	2.3	\$ (4.4)	\$ (11.5)
Loss -to-Lease Per Trust Unit (Period Ended)	\$	0.05	\$ (0.08)	\$ (0.22)
			% Change Year-Over-Year - 3 Months Sep-16	% Change Year-Over-Year - 9 Months Sep-16
Same Property Results				
Rental Revenue			-7.6%	-5.1%
Operating Costs			5.1%	3.1%
Net Operating Income (NOI)			-14.6%	-9.8%

Same property Results Exclude 79-unit Pines Edge of (Pines of Normanview II Development) completed January 2016, 162-unit Vita Estates acquired June 2016, 238-unit Auburn Landing acquired June 2016, 165-unit Axxess acquired August 2016 and 182-unit The Edge acquired in August 2016.



On a sequential basis, stabilized revenues for the third quarter of 2016 decreased 2.2% when compared to the previous quarter, mainly the result of higher market vacancy rates. Continued high occupancy in Boardwalk's portfolio, and solid relative operational performance reflects positively on the Trust's vertically integrated operating and NOI optimization strategies. Of note, Fort McMurray posted a 17.5% sequential gain in revenue as occupancies increased to over 97%. Historically, Fort McMurray has been a leading indicator for the broader Alberta economy.

Stabilized Revenue Growth	# of Units	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		vs Q2 2016	vs Q1 2016	vs Q4 2015	vs Q3 2015
Edmonton	12,397	-2.9%	-4.1%	-2.2%	-1.0%
Calgary	5,419	-5.0%	-4.0%	-2.5%	-1.7%
Red Deer	939	-7.7%	-3.9%	-2.8%	-0.3%
Grande Prairie	645	-8.6%	-6.4%	-3.2%	-1.4%
Fort McMurray	352	17.5%	-14.6%	-9.7%	-2.2%
Quebec	6,000	2.0%	0.8%	-0.8%	1.2%
Saskatchewan	4,610	-2.4%	-1.8%	-2.3%	-0.6%
Ontario	2,585	0.5%	0.5%	0.6%	0.6%
	32,947	-2.2%	-2.9%	-2.0%	-0.7%

Third Quarter 2016 Financial Highlights

\$ millions, except per unit amounts						
Highlights of the Trust's Third Quarter 2016 Financial Results						
	3 Months Sep 30, 2016	3 Months Sep 30, 2015	% Change	9 Months Sep 30, 2016	9 Months Sep 30, 2015	% Change
Same Store Total Rental Revenue	\$ 107.5	\$ 116.3	-7.6%	\$ 330.7	\$ 348.6	-5.1%
Total Rental Revenue	\$ 109.0	\$ 119.7	-9.0%	\$ 332.7	\$ 360.5	-7.7%
Same Store Net Operating Income (NOI)	\$ 63.9	\$ 74.9	-14.6%	\$ 200.4	\$ 222.2	-9.8%
Net Operating Income (NOI)	\$ 63.2	\$ 74.9	-15.7%	\$ 196.7	\$ 223.8	-12.1%
(Loss) profit for the period	\$ (35.5)	\$ (191.6)	-81.5%	\$ 27.2	\$ (85.6)	-131.8%
Funds From Operations (FFO)	\$ 37.2	\$ 47.6	-21.9%	\$ 114.9	\$ 140.6	-18.3%
Adjusted Funds From Operations (AFFO)	\$ 32.8	\$ 43.3	-24.3%	\$ 101.8	\$ 127.7	-20.3%
FFO Per Unit	\$ 0.73	\$ 0.92	-20.7%	\$ 2.26	\$ 2.70	-16.3%
AFFO Per Unit	\$ 0.65	\$ 0.83	-21.7%	\$ 2.00	\$ 2.46	-18.7%
Regular Distributions Declared (Trust Units & LP B Units)	\$ 28.5	\$ 26.5	7.7%	\$ 84.9	\$ 79.5	6.7%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.563	\$ 0.510	10.3%	\$ 1.106	\$ 1.020	8.4%
Excess of AFFO over Distributions Per Unit	\$ 0.088	\$ 0.320	-72.7%	\$ 0.894	\$ 1.440	-37.9%
Regular Payout as a % FFO	76.7%	55.7%		73.9%	56.6%	
Regular Payout as a % AFFO	87.0%	61.2%		83.4%	62.3%	
Excess of AFFO as a % of AFFO	13.0%	38.8%		16.6%	37.7%	
Interest Coverage Ratio (Rolling 4 quarters)	3.35	3.59		3.35	3.59	
Operating Margin	58.0%	62.6%		59.1%	62.1%	

FFO and AFFO are widely accepted supplemental measures of the performance of a Canadian Real Estate entity; however, they are not measures defined by International Financial Reporting Standards ("IFRS"). The reconciliation of FFO and other financial performance measures can be found in the Management Discussion and Analysis ("MD&A") for the third quarter ended September 30, 2016, under the section titled, "Performance Measures".



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 September 30, 2016, the Trust's total mortgage principal outstanding totaled \$2.50 billion at a weighted average interest rate of 2.82%, compared to \$2.32 billion at a weighted average interest rate of 3.08% reported for September 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 4.8 years, with a remaining amortization of 30 years. The Trust's debt (net of cash) to reported asset value ratio was approximately 42% as of September 30, 2016.

The Trust has renewed, or forward locked, the interest rate on 100% of its 2016 maturities. The new rate on the 2016 mortgages renewed to date has been reduced to 2.14% from 3.92%, while also extending the maturity of these mortgages to over 7 years. The estimated annualized interest savings on the renewed principal is estimated to be \$4.4 million. In addition, the Trust has raised \$197.2 million in additional upfinancing to assist in the execution of the Trust's strategic initiatives.

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).

Q3 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
Nov-16	\$ 0.1875	\$ 2.25	30-Nov-16	15-Dec-16
Dec-16	\$ 0.1875	\$ 2.25	30-Dec-16	16-Jan-17
Jan-17	\$ 0.1875	\$ 2.25	31-Jan-17	15-Feb-17

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 result of a softer than expected summer turnover season where both market vacancies and competition for Residents have increased, in part, a result of increased new supply of apartments entering the Alberta markets.

The impact of these is a reduction to the Trust's 2016 stabilized NOI guidance range to -12% to -10%. When including the non-recurring one-time items noted in the first half of 2016, the Trust is revising its FFO guidance range to \$2.90 to \$3.00 and an AFFO guidance range to \$2.56 to \$2.66. In addition, the Trust has confirmed its acquisition target for 2016 at 747 apartment units.

Description	Q3 2016 Revised Objectives	Q2 2016 Revised Objectives	Original 2016 Objectives
Dispositions of Investment Properties	No dispositions	No dispositions	No dispositions
Acquisition of Investment Properties	747 Apartment Units	800 - 1,000 Apartment Units	No new apartment acquisitions
Development	Phase 1 of Pines Edge, Regina, Saskatchewan - 79 Units Commencement of Phase 2 & review of Phase 3 of Pines Edge - Regina, Saskatchewan - 150 Units	Phase 1 of 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	-12% to -10%	-10% to -5%	-2% to 2%
FFO Per Unit	\$2.90 to \$3.00	\$3.05 to \$3.20	\$3.40 to \$3.60
AFFO Per Unit	\$2.56 to \$2.66	\$2.71 to \$2.86	\$3.06 to \$3.26

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

Capital Budget - in thousands \$ except per Unit amount	Revised Budget	2016 Budget	Nine Months Ended Sep 30,	
			Per Unit	2016 Actual
Maintenance Capital ⁽¹⁾	\$ 17,193	\$ 17,193	\$ 525	\$ 13,101
Stabilizing & Value Added Capital ⁽²⁾	\$ 85,136	\$ 73,136	\$ 2,463	\$ 53,916
Total Operational Capital	\$ 102,329	\$ 90,329	\$ 2,988	\$ 67,017
Total Operational Capital	\$ 102,329	\$ 90,329	\$	\$ 67,017
Development	\$ 9,400	\$ 12,444	\$	\$ 3,651
Total Capital Investment	\$ 111,729	\$ 102,773	\$	\$ 70,668

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

(2) Including Property, Plant, and Equipment

2017 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 2017 fiscal year as follows:



Description	2017 Objectives
Acquisition, Dispositions and Development	Phase 2 of Pines Edge, Regina, Saskatchewan - 79 Units Continue with Phase 3 of Pines Edge, Regina, Saskatchewan - 71 Units Commencement of Brentwood Village joint venture with RioCan, Calgary, Alberta ~ 165 units
Stabilized Building NOI Growth	-8% to -3%
FFO Per Unit	\$2.70 to \$2.90
AFFO Per Unit	\$2.36 to \$2.56

Capital Budget - in thousands \$ except per Unit amount	2017 Budget	Per Unit
Maintenance Capital ⁽¹⁾	\$ 17,731	\$ 525
Stabilizing & Value Added Capital ⁽²⁾	\$ 80,003	\$ 2,369
Total Operational Capital	\$ 97,734	
Total Operational Capital	\$ 97,734	
Repositioning Capital	\$ 20,000	
Development	\$ 24,071	
Total Capital Investment	\$ 121,805	

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

(2) Including Property, Plant, and Equipment

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.

Supplementary Information

Boardwalk produces the Quarterly Supplemental Information that provides detailed information regarding the Trust's activities during the quarter. The Third Quarter 2016 Supplemental Information as well as the Trust's Management Discussion and Analysis and Financial Statements are available on Boardwalk's investor website at www.boardwalkreit.com.

Teleconference on Third Quarter 2016 Financial Results

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (November 11, 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 dialing in to the call.

Conference ID: 89597676

Topic: Boardwalk REIT 2016 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=1276375&s=1&k=1EEB9039600BA72A713D309C19432526>

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 totaling 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.