



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

## BOARDWALK REIT REPORTS FOURTH QUARTER 2018 FINANCIAL RESULTS

### Highlights for three and twelve-month periods ended December 31, 2018:

- Revenue recovery leading to solid NOI growth
  - 2018 Same Property Rental Revenue increased 3.9%
  - 2018 Same Property NOI increased 5.5%
  - Fourth Quarter Sequential Revenue increased 1.1% versus Q3
- Solid core FFO in 2018 tempered by associate transition costs which will lead to further improved results going-forward
  - Q4, 2018 FFO per unit of \$0.54, which includes \$0.03 of adjustments relating to associate transition costs, and a legal related charge, a 1.9% increase from the same period a year ago.
  - 2018 FFO per unit of \$2.21, including \$0.06 of adjustments, a 4.7% increase from the prior year.
- High-grading Western Canadian portfolio
  - Disposition of Kenley Portfolio in December of 2018, and Boardwalk Estates Portfolio in December of 2017 each at values in-line with Fair Value
  - Proceeds recycled into the acquisition of the 299-unit Portfolio in Calgary in November of 2018
- Executing on long-term strategic plan
  - Joint-Venture development of landmark, transit oriented, 365-unit, two tower residential community in Brampton, Ontario
- Strong Financial Position
  - Approximately \$253 million of liquidity
  - Forward locked and/or renewed the interest rate on \$349.3 million or 65% of 2019 mortgage maturities
  - Net Asset Value of \$62.56 per trust unit
- Introduction of 2019 Financial Guidance
  - Same-store NOI growth range of 4% to 9%
  - FFO range of \$2.35 - \$2.50 per Trust Unit
- Distribution of \$1.00 per Trust Unit on an annualized basis confirmed for the months of February, March and April of 2019.

### **CALGARY, AB – February 21, 2019 - 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 fourth quarter of 2018.

"We are pleased to report on a solid fourth quarter and fiscal 2018 for the Trust. Our recovering financial results are the product of our team's commitment to the best product quality, service and experience which has resulted in higher revenues by maintaining higher occupancy, balancing our suite renovation program, and continuing to reduce incentives. This approach has resulted in a positive revenue trend that began in 2018, and we continue to

**Boardwalk REIT**  
Suite 200, 1501-1 Street S.W.  
Calgary, AB T2R 0W1  
Phone: 403.531.9255  
[www.bwalk.com](http://www.bwalk.com)



see a sequential and compounding improvement in our revenue. The rental market in Alberta is nearing a level of balance as more stringent mortgage rules, and continued positive international and inter-provincial migration into the Province has increased demand for affordable housing, while the delivery of new housing supply remains below total demand. We continue to focus on executing on our revenue growth strategy and are in the early stages of this recovery with vacancy loss and incentives totaling \$63.9 million (\$18.0 million in vacancy loss and \$45.9 million in incentives) a decrease from \$72.4 million (\$32.9 million in vacancy loss and \$39.5 million in incentives) a year ago.” said Sam Koliass; Chairman and Chief Executive Officer of Boardwalk REIT.

Rob Geremia; President of Boardwalk REIT added: “As revenues continue to improve, the Trust also focused efforts towards improving its cost structure to enhance operating margins. Throughout 2018, the Trust has reviewed and improved its controllable operating and administration expense by focusing on a culture of a caring, peak performing team. This philosophy provides more responsibility to high-performing team members and has allowed the Trust to reduce its overall team size from 1,850 to approximately 1,700 Associates. In fiscal 2018, the Trust has incurred approximately \$0.04 of FFO/Trust Unit of transition costs relating to this re-structuring and has well-positioned the Trust heading into 2019. Technology is one place where Boardwalk has expanded its Administration investment as we look to expand and include modern advancements into our product offering for our Resident Members, and provide additional tools to empower our team to efficiently provide the best product quality, service and experience.”

Mr. Geremia continued: “In December of 2018, the Trust received a negative Alberta Court decision relating to Boardwalk’s Axxess Community in Edmonton and its inclusion in a condominium corporation with a neighboring property. The Trust is currently assessing its options as it relates to this asset, and has charged these legal and condominium costs in Q4 of 2018. These costs totaled approximately \$0.02 of FFO/Trust Unit. When excluding these one-time charges relating to this property and charges this year relating to re-structuring, we are pleased with our operational results as they were inline with our expectations through the year. Thank you to our team for their collective efforts in delivering on our growth expectations.”

Mr. Koliass concluded: “The Trust is working towards the long-term strategic plan it implemented a year ago with the near-term focus on recapturing revenue and maximizing NOI from our core portfolio. This recovery remains on track with the progress we have made to date, and will continue into 2019. The early stages of this recovery have provided the Trust with the opportunity to high-grade our core portfolio, with the sale of two assets in Saskatchewan and the recycling of that capital into higher quality assets in Calgary in the past year. Additionally, we are pleased to announce the Trust’s first development in the Greater Toronto Area, with a landmark, transit oriented, two-tower joint venture development in Brampton, Ontario. As we continue to recapture revenue from our core portfolio, and when combined with our maximum re-investment distribution policy, the Trust will be well-positioned to further accelerate on our longer-term diversification plans. I am so proud of the evolution our team, service and product have made through this re-balancing of the rental market. We are positioned better than ever to deliver the best product quality, service and experience and when combined with the high level of affordability in the rental market in our Western Canadian markets, we continue on this recovery that began in 2018.”

**Boardwalk REIT**  
Suite 200, 1501-1 Street S.W.  
Calgary, AB T2R 0W1  
Phone: 403.531.9255  
[www.bwalk.com](http://www.bwalk.com)



## Fourth quarter financial highlights

\$ millions, except per unit amounts

### Highlights of the Trust's Fourth Quarter 2018 Financial Results

	3 Months Dec 31, 2018	3 Months Dec 31, 2017	% Change	12 Months Dec 31, 2018	12 Months Dec 31, 2017	% Change
Same Store Total Rental Revenue	\$ 109.2	\$ 104.6	4.4%	\$ 431.5	\$ 415.3	3.9%
Total Rental Revenue	\$ 110.4	\$ 106.3	3.8%	\$ 434.6	\$ 422.9	2.8%
Same Store Net Operating Income (NOI)	\$ 57.0	\$ 54.2	5.1%	\$ 231.3	\$ 219.2	5.5%
Net Operating Income (NOI)	\$ 56.1	\$ 54.7	2.6%	\$ 226.0	\$ 216.1	4.6%
Profit (loss) for the period	\$ 34.1	\$ (67.8)	150.3%	\$ 193.2	\$ 57.3	237.4%
Funds From Operations (FFO)	\$ 27.4	\$ 26.7	2.3%	\$ 112.1	\$ 107.0	4.8%
Adjusted Funds From Operations (AFFO)	\$ 21.6	\$ 21.0	2.8%	\$ 89.0	\$ 85.3	4.4%
FFO Per Unit	\$ 0.54	\$ 0.53	1.9%	\$ 2.21	\$ 2.11	4.7%
AFFO Per Unit	\$ 0.42	\$ 0.41	2.4%	\$ 1.75	\$ 1.68	4.2%
Regular Distributions Declared (Trust Units & LP B Units)	\$ 12.7	\$ 28.6	-55.5%	\$ 50.9	\$ 114.2	-55.5%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.250	\$ 0.563	-55.5%	\$ 1.000	\$ 2.233	-55.2%
Regular Payout as a % FFO (1)	46.5%	106.8%		45.4%	106.8%	
Interest Coverage Ratio (Rolling 4 quarters)	2.68	2.60		2.68	2.60	
Operating Margin	50.8%	51.4%		52.0%	51.1%	

NOI, 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 year ended December 31, 2018, under the section titled, "Performance Measures".



## Portfolio highlights for the fourth quarter

Portfolio Highlights for the Fourth Quarter of 2018			
		Dec-18	Dec-17
Average Occupancy (Period Average)		95.77%	94.38%
Average Monthly Rent (Period Ended)	\$	1,094	\$ 1,048
Average Market Rent (Period Ended)	\$	1,281	\$ 1,232
Average Market Rent (Period Ended), including incentives	\$	1,171	\$ 1,117
Average Occupied Rent (Period Ended)	\$	1,138	\$ 1,094
Loss -to-Lease (Period Ended) (\$ millions )	\$	54.0	\$ 52.6
Loss -to-Lease (Period Ended) (\$ millions ), including incentives	\$	12.3	\$ 8.4
Loss -to-Lease Per Trust Unit (Period Ended)	\$	1.06	\$ 1.04
Loss -to-Lease Per Trust Unit (Period Ended), including incentives	\$	0.24	\$ 0.17
		<b>% Change Year-Over-Year - 3 Months Dec-18</b>	<b>% Change Year-Over-Year - 12 Months Dec-18</b>
<b>Same Property Results</b>			
Rental Revenue		4.4%	3.9%
Operating Costs		3.7%	2.1%
Net Operating Income (NOI)		5.1%	5.5%

Same property results exclude 299-units in Calgary acquired November 2018, 71-units from Pines Edge 3 completed July 2018 and 79-units from Pines Edge 2 completed June 2017.

## Quarterly sequential revenue growth

Stabilized Revenue Growth	# of Units	Q4 2018 vs Q3 2018	Q3 2018 vs Q2 2018	Q2 2018 vs Q1 2018	Q1 2018 vs Q4 2017
Edmonton	12,906	1.1%	0.2%	1.4%	1.4%
Calgary	5,657	0.7%	1.4%	1.2%	4.5%
Red Deer	939	2.8%	0.5%	1.9%	9.7%
Grande Prairie	645	3.5%	3.7%	4.1%	2.0%
Fort McMurray	352	-2.0%	-3.4%	0.8%	0.5%
Quebec	6,000	1.4%	0.5%	0.3%	-0.2%
Saskatchewan	3,884	0.8%	-1.4%	1.3%	0.6%
Ontario	2,585	1.1%	0.4%	0.8%	1.7%
	32,968	1.1%	0.3%	1.2%	1.8%

**Boardwalk REIT**  
 Suite 200, 1501-1 Street S.W.  
 Calgary, AB T2R 0W1  
 Phone: 403.531.9255  
[www.bwalk.com](http://www.bwalk.com)



### Funds from operation reconciliation

<b>FFO Reconciliation</b>	<b>3 Months</b>		<b>12 Months</b>	
FFO Opening - December 2017	\$	0.53	\$	2.11
NOI from stabilized properties	\$	0.05	\$	0.24
NOI from non-stabilized properties	\$	0.01	\$	0.02
FFO loss from sold properties	\$	(0.01)	\$	(0.04)
Administration, deferred financing and other	\$	(0.01)	\$	(0.06)
<b>FFO Before Adjustments</b>	<b>\$</b>	<b>0.57</b>	<b>\$</b>	<b>2.27</b>
<b>Adjustments</b>				
Associate Severance and Legal/Condominium Charges	\$	(0.03)	\$	(0.06)
<b>FFO Closing - December 2018</b>	<b>\$</b>	<b>0.54</b>	<b>\$</b>	<b>2.21</b>

### High-grading Western Canadian Portfolio

In December of 2018, the Trust sold its Kenley Apartments Portfolio in Regina, Saskatchewan. This 140-unit portfolio, was comprised of eight buildings, each ranging from 8 units to 32 units in various locations in Regina. Kenley apartments was free of encumbrances and the transaction closed on December 14, 2018 for a sale price of \$15.9 million, in-line with the Fair Value of these assets recorded by the Trust.

In December of 2017, the Trust also sold its Boardwalk Estates portfolio, a 641-unit portfolio in Regina, Saskatchewan for a sale price of \$71.7 million, in-line with the Fair Value of that asset. Net of the assumed first mortgage, the Trust's net proceeds were approximately \$47.3 million.

The Trust successfully redeployed this capital towards the acquisition of a well-located, 299-unit, four property portfolio located in Calgary, Alberta at the end of November, 2018. The total purchase price of this portfolio is \$66,500,000 equating to approximately \$222,000/door and \$217/sq.ft. providing a 4.00% capitalization rate on as-is NOI. The Trust estimates the stabilized capitalization rate of these assets to be between 4.50% and 5.00%, while allowing the Trust to high-grade its portfolio towards better quality assets in Calgary.

### Executing on long-term strategic plan

The Trust is pleased to announce the formation of a joint-venture arrangement with Redwood Properties, a Toronto-area best-in-class developer specializing in the construction of high-rise apartment buildings and the development of large-scale master planned Communities. The joint-venture was formalized in December of 2018, and will construct, own and operate on a 50-50 basis, a landmark, transit oriented, 365 unit, two-tower

**Boardwalk REIT**  
 Suite 200, 1501-1 Street S.W.  
 Calgary, AB T2R 0W1  
 Phone: 403.531.9255  
[www.bwalk.com](http://www.bwalk.com)



mixed use residential development in Brampton, Ontario. Boardwalk is proud to welcome Redwood Properties as one of our newest strategic partners.

The development located at 45 Railroad Street is near downtown Brampton, and directly adjacent to the GO Transit station. The two towers will feature 380,000 buildable residential sq.ft. among one-25 storey tower and another 27-storey tower, connected by a 3 storey podium which will house an additional 11,000 sq.ft. of retail space.

Boardwalk acquired its 50% interest in the lands from Redwood Properties for \$7.9 million, equating to \$40 per sq.ft. buildable. Total construction cost of the development, including land, hard costs, soft costs, development levies, HST, and carrying costs is estimated to be between \$200 million and \$215 million (\$100-\$107.5 million at 50% interest).

Excavation and shoring is underway, and the partnership is currently finalizing construction and trade contracts. The first and second towers are estimated to be completed in 2022 and 2023 with stabilization of the entire development occurring in 2024. Boardwalk will act on behalf of the partnership as the operating partner once construction is complete.

The addition of newly constructed rental communities in a new target market is consistent with the Trust's long-term strategy of diversifying its portfolio. Though the Trust's primary focus remains on the recapture of revenue from its core portfolio, this new development provides a measured, high quality entry into the Greater Toronto Area.

The Trust continues to have an internal development opportunity of approximately 6,000 apartment units on excess land the Trust already owns. Approximately 4,400 of these units are located in Alberta and Saskatchewan, and 1,600 apartment units in its Ontario and Quebec portfolio. The Trust's priorities will be on entitlements in our supply constrained markets of Ontario and Quebec.

Boardwalk's long-term strategic goal is to have a portfolio that is approximately 50% in the high growth markets of Alberta and Saskatchewan, and 50% in other high growth and under-supplied markets.

### **Strong Financial Position**

The Trust continues to maintain financial strength and flexibility and has positioned Boardwalk with the flexibility to deploy capital towards value enhancing opportunities such as the Trust's suite renovation program, acquisitions, development of new assets, joint ventures, and a continued investment in the Trust's own portfolio through value-added capital improvements.

At the end of December 31, 2018, the Trust had approximately \$253 million in liquidity that it could deploy towards new investment opportunities.

**Boardwalk REIT**  
Suite 200, 1501-1 Street S.W.  
Calgary, AB T2R 0W1  
Phone: 403.531.9255  
[www.bwalk.com](http://www.bwalk.com)



Q4 2018

Cash Position - Dec 2018	\$	38,000
Subsequent Committed Financing	\$	15,000
Line of Credit	\$	200,000
Total Available Liquidity	\$	253,000
Liquidity as a % of Period Total Debt		9%
Debt (net of cash) as a % of reported asset value		47%

Over 99% of the Trust's mortgages are insured by Canada Mortgage and Housing Corporation ("CMHC"), 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 four years, with a remaining amortization of 31 years. The Trust's debt (net of cash) to reported asset value ratio was approximately 47% as of December 31, 2018.

### **Net Asset Value**

Same property fair value for the Trust's portfolio decreased slightly relative to the previous quarter, primarily a result of the Trust's annual change in expense estimates each fourth quarter. Increases in Property Tax, Utilities, and Insurance expenses were offset partially by gains as a result of higher market rents in select communities as a result of the Trust's suite renovation program, and the continued stabilization of recently acquired and developed investment properties. Overall, fair value decreased approximately \$10.0 million versus the previous quarter.

<b>Highlights of the Trust's Fair Value of Investment Properties</b>			
		<b>Dec 31, 2018</b>	<b>Dec 31, 2017</b>
IFRS Asset Value Per Diluted Unit (Trust & LP B)	\$	117.24	\$ 111.94
Debt Outstanding per Diluted Unit	\$	(55.43)	\$ (49.60)
Net Asset Value (NAV) Per Diluted Unit (Trust & LP B)	\$	61.81	\$ 62.34
Cash Per Diluted Unit (Trust & LP B) 1	\$	0.75	\$ 1.39
<b>Total Per Diluted Unit (Trust &amp; LP B)</b>	<b>\$</b>	<b>62.56</b>	<b>\$ 63.73</b>

*Weighted Average Capitalization Rate: 5.28% at December 31, 2018 and 5.29% at December 31, 2017*

Boardwalk's fair value calculation is done on a quarterly basis and in collaboration with a national third-party appraisal firm that provides stabilized capitalization rates for Boardwalk's portfolio as well as independent appraisals on a portion of the portfolio each quarter. Fair Value estimates each individual asset's value based on an income and direct comparison approach with comparable assets that have transacted in the marketplace. When utilizing the income approach and direct comparison approach, the normalization of income for both subject and comparable assets is done to estimate the yield required for real estate investors on a like-kind basis.

**Boardwalk REIT**  
 Suite 200, 1501-1 Street S.W.  
 Calgary, AB T2R 0W1  
 Phone: 403.531.9255  
[www.bwalk.com](http://www.bwalk.com)



An additional metric utilized in real estate valuation is comparative value per apartment suite/door. Boardwalk's current trading price of approximately \$41 per Trust Unit equates to a per door value of \$147,000, a significant discount to Boardwalk's estimated Fair Value of approximately \$178,000 per door, and a large discount to recent transactions seen in the real estate investment market for well-located assets and additionally wider discount to replacement value.

### **2019 Financial guidance**

The Trust provides a financial outlook for the upcoming year to enhance transparency in our financial reporting by sharing our own perspectives on the Trust's current position and objectives.

The Trust currently anticipates this stabilized building NOI growth to range from 4% to 9% driven by higher revenues as a result of maintaining high occupancy, the continued reduction of incentives through the year, and moderating controllable operating expenses.

Despite higher interest costs, the Trust anticipates continued FFO growth with a range of \$2.35 to \$2.50 per Trust Unit.

<b>Description</b>	<b>2018 Results</b>	<b>2019 Guidance</b>
<b>Stabilized Building NOI Growth</b>	5.50%	4% to 9%
<b>FFO Per Unit</b>	\$2.21 (\$2.27 excluding adjustments)	\$2.35 to \$2.50
<b>AFFO Per Unit</b>	\$1.75 (\$695/door maintenance capital)	\$1.88 to \$2.03 (\$717/door maintenance capital)

The reader is cautioned that this information is forward-looking and actual results may vary materially from those reported. The Trust reviews these key assumptions quarterly and based on this review may change its outlook.

In addition to the above financial guidance for 2019, the Trust also provides its 2019 capital budget as follows:



Capital Budget (\$000's)	2018 Actual	2019 Budget - Low End	2019 Budget - High End
Maintenance Capital	\$ 23,112	\$ 23,960	\$ 23,960
Value-added Capital (including suite upgrades and property, plant & equipment)	102,810	71,572	98,645
<b>Total Property Capital</b>	<b>\$ 125,922</b>	<b>\$ 95,532</b>	<b>\$ 122,605</b>
Acquisitions/Development	95,513	44,000	44,000
<b>Total Capital Investment</b>	<b>\$ 221,435</b>	<b>\$ 139,532</b>	<b>\$ 166,605</b>

In total, we expect to invest between \$95.5 million, and \$122.6 million on operational capital in 2019. The majority of the 2019 property capital budget is earmarked for strategic suite capital expenditures, with a targeted return on investment. The Trust has also increased its Maintenance Capital estimate for 2019 to \$717 per apartment unit per year.

Value Added Capital is subject to continuous review and will only be invested if the Trust can earn a significant return on this investment.

#### **Q4 regular monthly distribution**

Consistent with Boardwalk's revised minimum distribution policy which focuses on the re-investment of cashflow towards the Trust's NAV growth initiatives, Boardwalk's Board of Trustees has confirmed the next three months distributions as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
Feb-19	\$ 0.0834	\$ 1.00	28-Feb-19	15-Mar-19
Mar-19	\$ 0.0834	\$ 1.00	29-Mar-19	15-Apr-19
Apr-19	\$ 0.0834	\$ 1.00	30-Apr-19	15-May-19

The Trust's distribution policy to align with the Trust's long-term focus of NAV growth will comprise of an annual distribution, paid monthly, at least equal to the taxable portion of the Trust's income.

This formal policy will allow the Trust to retain a significant portion of cashflow to re-invest in capital growth opportunities.

The Board of Trustees will review the taxable portion of the Trust's income on a quarterly basis, and may announce an increase or a special distribution from time to time to ensure that all taxable income is distributed to Unitholders.

#### **Financial and Supplementary information**

Boardwalk produces quarterly financial statements, management discussion and analysis, and a supplemental information package that provides detailed information regarding the Trust's activities during the quarter.

**Boardwalk REIT**  
 Suite 200, 1501-1 Street S.W.  
 Calgary, AB T2R 0W1  
 Phone: 403.531.9255  
[www.bwalk.com](http://www.bwalk.com)



Financial and supplementary information is available on Boardwalk's investor website at [www.boardwalkreit.com](http://www.boardwalkreit.com).

### **Teleconference on Fourth Quarter 2018 Financial Results**

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (February 22, 2019) 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](http://www.boardwalkreit.com) prior to the call.

**Teleconference:** The telephone numbers for the conference are 416-764-8688 (local/international callers) or toll-free 1-888-390-0546 (within North America).

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

Conference ID: 97580696

Topic: Boardwalk REIT Fourth Quarter Results

**Webcast:** Investors will be able to listen to the call and view Boardwalk's slide presentation 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:

<https://event.on24.com/wcc/r/1909061/B38A8757B886898E2E34F4432064493F>

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

[www.boardwalkreit.com](http://www.boardwalkreit.com)

### **Corporate Profile**

Boardwalk REIT strives to be Canada's friendliest communities 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 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](http://www.BoardwalkREIT.com).

**Boardwalk REIT**  
Suite 200, 1501-1 Street S.W.  
Calgary, AB T2R 0W1  
Phone: 403.531.9255  
[www.bwalk.com](http://www.bwalk.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 2019 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 December 31, 2018 Management's Discussion & Analysis of Boardwalk REIT 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](http://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.*