



May 2025 Investor Presentation



Forward Looking Statements & Non-GAAP Measures

This presentation contains forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. These forward-looking statements include, but are not limited to, statements made concerning Boardwalk's objectives, including, but not limited to, the REIT's 2025 financial outlook and market guidance, increasing its occupancy rates, joint arrangement developments and future acquisition and development opportunities, and its long-term strategic plan of opportunistic acquisitions and investments, its strategies to achieve those objectives, expectations regarding Boardwalk's vision and its strategies to achieve that vision, expected value enhancements through Boardwalk's branding initiative and suite renovation program, expected demand for housing, the Trust's ability to provide the optimal return to Unitholders, Boardwalk's goal of expanding geographically and diversifying its brand, expected increases in property taxes, utilities, and insurance costs, the anticipated impact of inflation and rising interest rates, potential economic contractions as a result of a potential recession, Boardwalk's goal to decrease incentives implemented to maintain occupancy levels, as well as statements with respect to management of the Trust's beliefs, plans, estimates, assumptions, intentions, and similar statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management of the Trust's current beliefs and are based on information currently available to management of the Trust at the time such statements are made. Management of the Trust's estimates, beliefs, and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. All forward-looking statements in this presentation are qualified by these cautionary statements.

Forward-looking statements contained in this presentation are not guarantees of future events or performance and, by their nature, are based on Boardwalk's current estimates and assumptions, which are subject to risks and uncertainties, including those described in Boardwalk REIT's Annual Information Form for the year ended December 31, 2024 ("AIF") dated February 19, 2025 under the heading "Challenges and Risks", which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation. Those risks and uncertainties include, but are not limited to, those related to liquidity in the global marketplace associated with current economic conditions, the imposition of any tariffs, surtaxes or other restrictive trade measures or countermeasures affecting trade between Canada and the United States, real estate industry risks, changes in regulation and applicable law, including rent control regulations, tenant rental rate concessions, occupancy levels, access to debt and equity capital, changes to Canada Mortgage and Housing Corporation ("CMHC") rules regarding mortgage insurance, interest rates, joint arrangements/partnerships, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions, construction, environmental matters, uninsured perils, legal matters, reliance on key personnel, Unitholder liability, income taxes, and changes to income tax rules that impair the ability of Boardwalk to qualify for the REIT Exemption. This is not an exhaustive list of the factors that may affect Boardwalk's forward-looking statements. Other risks and uncertainties not presently known to

Boardwalk could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements may include, but are not limited to, the impact of economic conditions in Canada and globally, the REIT's future growth potential, prospects and opportunities, interest costs, access to equity and debt capital markets to fund (at acceptable costs), the future growth program to enable the Trust to refinance debts as they mature, the availability of purchase opportunities for growth in Canada, the impact of accounting principles under IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), general industry conditions and trends, changes in laws and regulations including, without limitation, changes in tax laws, increased competition, the availability of qualified personnel, fluctuations in foreign exchange or interest rates, and stock market volatility. Although the forward-looking statements contained in this presentation are based upon what management of the Trust believes are reasonable assumptions, there can be no assurance actual results will be consistent with these forward-looking statements and no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur at all, or if any of them do so, what benefits that Boardwalk will derive from them. As such, undue reliance should not be placed on forward-looking statements. Certain statements included in this presentation may be considered "financial outlook" or "future oriented financial information" ("FOFI") for purposes of applicable securities laws, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth above. The actual results of operations of the Trust and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Boardwalk REIT and its management believe that the FOFI contained in this presentation has been prepared on a reasonable basis, reflecting management of the Trust's best estimates and judgements. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Trust's anticipated future business operations. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Non-GAAP Measures

Boardwalk REIT ("the Trust") prepares its consolidated financial statements in accordance with IFRS Accounting Standards and with the recommendations of REALPAC, Canada's senior national industry association for owners and managers of investment real estate. REALPAC has adopted non-GAAP financial measures that Management of the Trust considers to be meaningful and useful measures of real estate operating performance, however, are not measures defined by IFRS Accounting Standards. The list below outlines these measurements and the other non-GAAP measures used by the Trust in this presentation. These non-GAAP measures are not standardized financial measures under IFRS Accounting Standards and might not be comparable to

similar financial measures disclosed by other entities. Non-GAAP measures should not be construed as alternatives to IFRS Accounting Standards defined measures. For more information, including definitions and reconciliations of these non-GAAP measures, please refer to the section titled "Presentation of Non-GAAP Measures" in the Trust's Management's Discussion and Analysis for the three months ended March 31, 2025 and 2024.

Non-GAAP Financial Measures

Funds From Operations ("FFO") – The IFRS Accounting Standards measurement most comparable to FFO is profit.

Adjusted Funds From Operations ("AFFO") – Similar to FFO, the IFRS Accounting Standards measurement most comparable to AFFO is profit.

Net Asset Value ("NAV") – The IFRS Accounting Standards measurement most comparable to NAV is Unitholders' Equity.

Non-GAAP Ratios

FFO per Unit, FFO Payout Ratio – Includes the non-GAAP financial measure FFO as a component in the calculation. This also includes FFO per Unit Future Financial Guidance.

AFFO per Unit – Includes the non-GAAP financial measure AFFO as a component in the calculation. This also includes AFFO per Unit Future Financial Guidance.

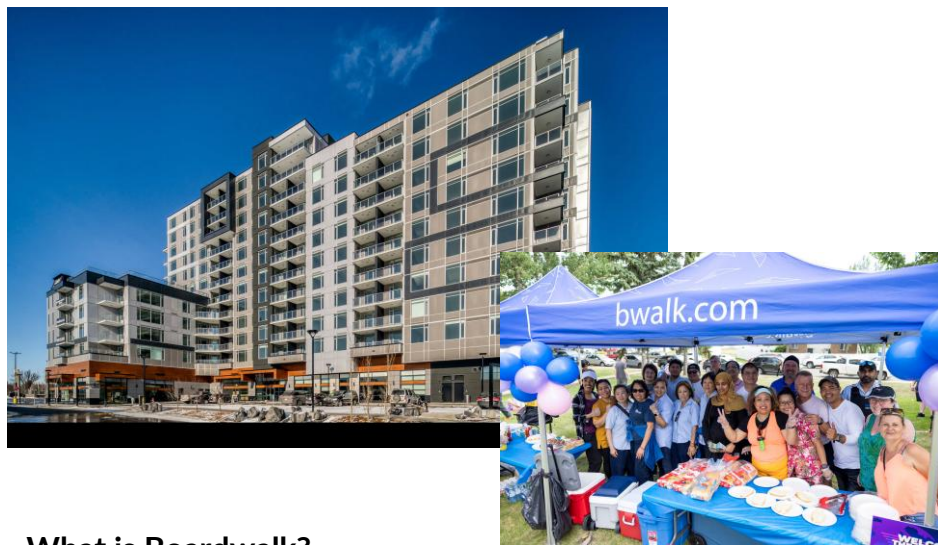
NAV per Unit – Includes the non-GAAP financial measure NAV as a component in the calculation.

Debt to EBITDA is calculated by dividing Adjusted Real Estate Debt, net of Cash by consolidated EBITDA. The Trust uses Debt to EBITDA to understand its capacity to pay off its debt.

Debt to Total Assets is calculated by dividing Adjusted Real Estate Debt by Total Assets. The Trust uses Debt to Total Assets to determine the proportion of assets which are financed by debt.



Executive Summary



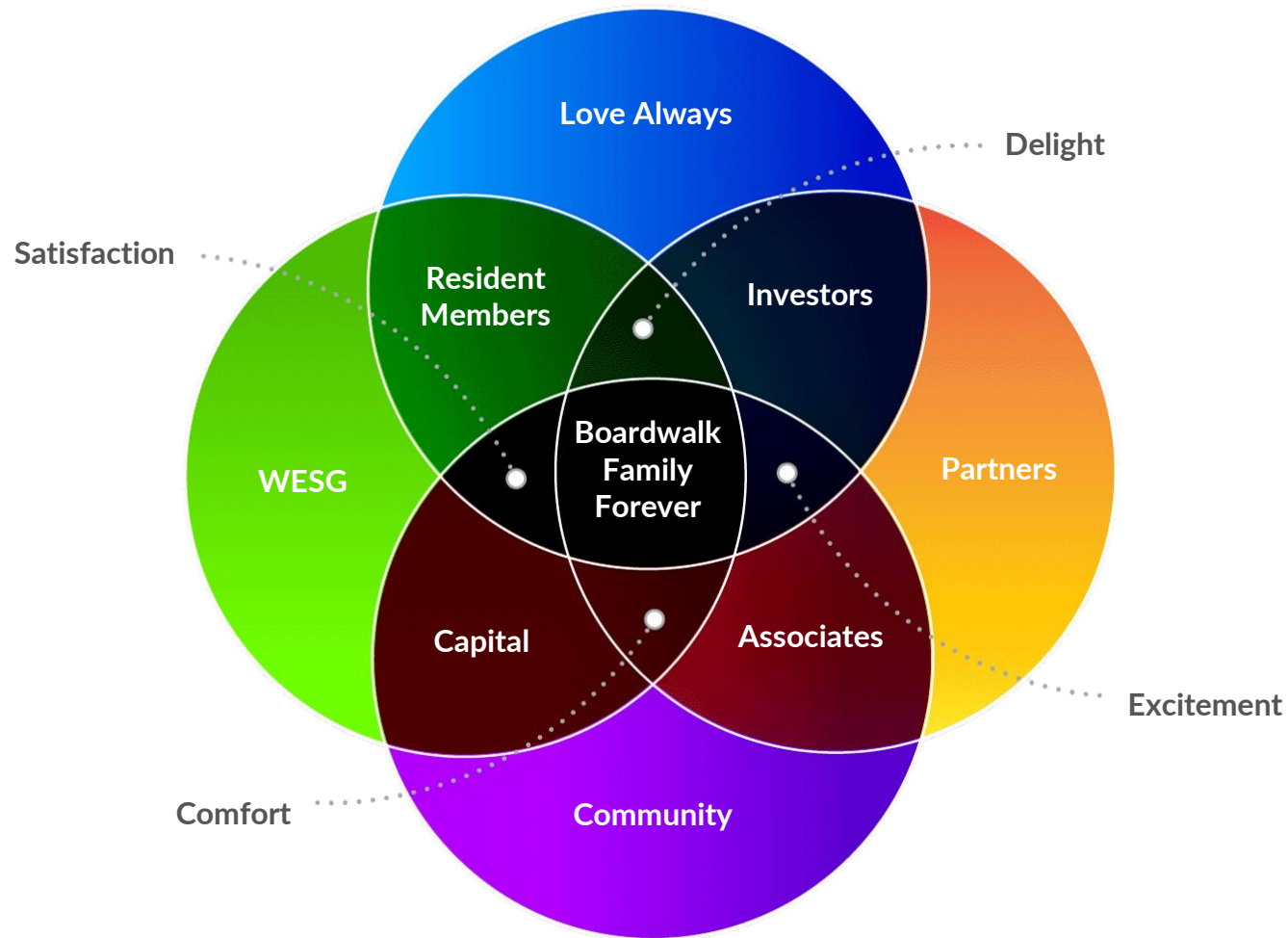
What is Boardwalk?

Boardwalk is one of the largest multi-family community providers in Canada and strives to be the friendliest. We are committed to providing affordable housing options with the best product quality, service, and experience to our Resident Members. Our purpose is simple, bringing our stakeholders home to Love Always.

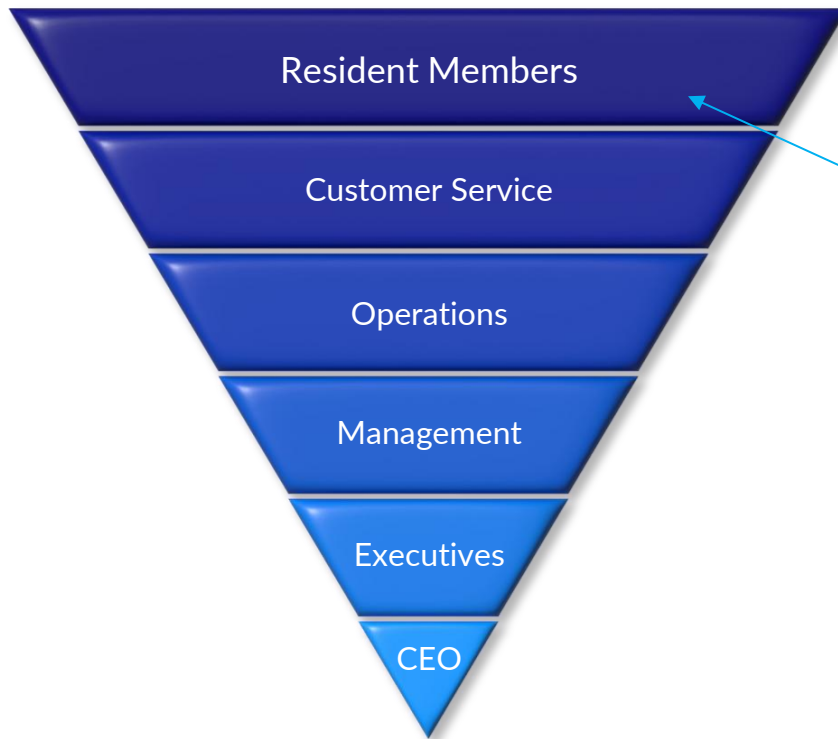
Why Boardwalk?

- Largest presence of **affordable non-regulated** apartments in Canada at an attractive valuation
- Positioned in **sustainably growing markets**
- Laser focused on **affordable resident experience with love always**
- Intergenerational commitment and **long-term focus**
- **Operational excellence** and income optimization through vertical integration
- **Investing** capital back into our communities
- Purposeful growth through **accretive capital deployment**
- **Limited mortgage renewal risk** with CMHC Insurance
- Prudent management with **conservative payout ratio** and leverage metrics
- **Policy of compound growth via maximum cash flow retention**

BFF=Boardwalk Family Forever
Our Reason For Being



Resident Members First



We live by a simple premise:
Our Leaders put our Team first
and our Team puts our Resident
Members first.



Operational Stability and the Resiliency of Affordable Housing

Well-Positioned With Some of the Most Affordable Rents in Canada



- Average occupied rent⁽¹⁾ of \$1,538 compared to Canadian market rent of \$2,222⁽²⁾
- Affordable product is currently priced well below new supply
- Affordable apartments will always be in demand

Strategic Moderation and Steady Performance



- Stable foundation of Resident focused reputation and above market occupancy
- Past strategic moderation allows for stability in ongoing rental adjustments

Exceptional Product Quality From Past Repositioning



- Enhanced value offering with rebranded buildings and exceptional amenity spaces
- Boardwalk provides the best communities within the affordable housing continuum

Proven Operating Platform Across All Market Conditions



- Boardwalk has consistently outperformed CMHC Occupancy
- Fully integrated structure allows for stable margin improvement

Long-Term Strategy of Maintaining Occupancy



- Focus on further reduction in turnover to maintain stable revenue growth
- Non-regulated markets allow for greater operational flexibility
- Potential for Alberta to maintain population growth outperformance on a relative basis

Community, Team, Performance

Boardwalk, the first choice in multi-family apartment communities to work, invest and call home with our Boardwalk Family Forever.

(1) Occupied rent is a component of rental revenue and is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries and revenue from commercial tenants.

(2) Rentals.ca April 2025 Rent Report Canadian 2-bedroom apartment rent.

Corporate Profile

Boardwalk is a growth-oriented Canadian multi-family real estate owner and operator with a community focus

\$8.7B

Total Assets⁽¹⁾

\$391.3M

Net Operating Income
(12 months ended
March 31, 2025)

96%

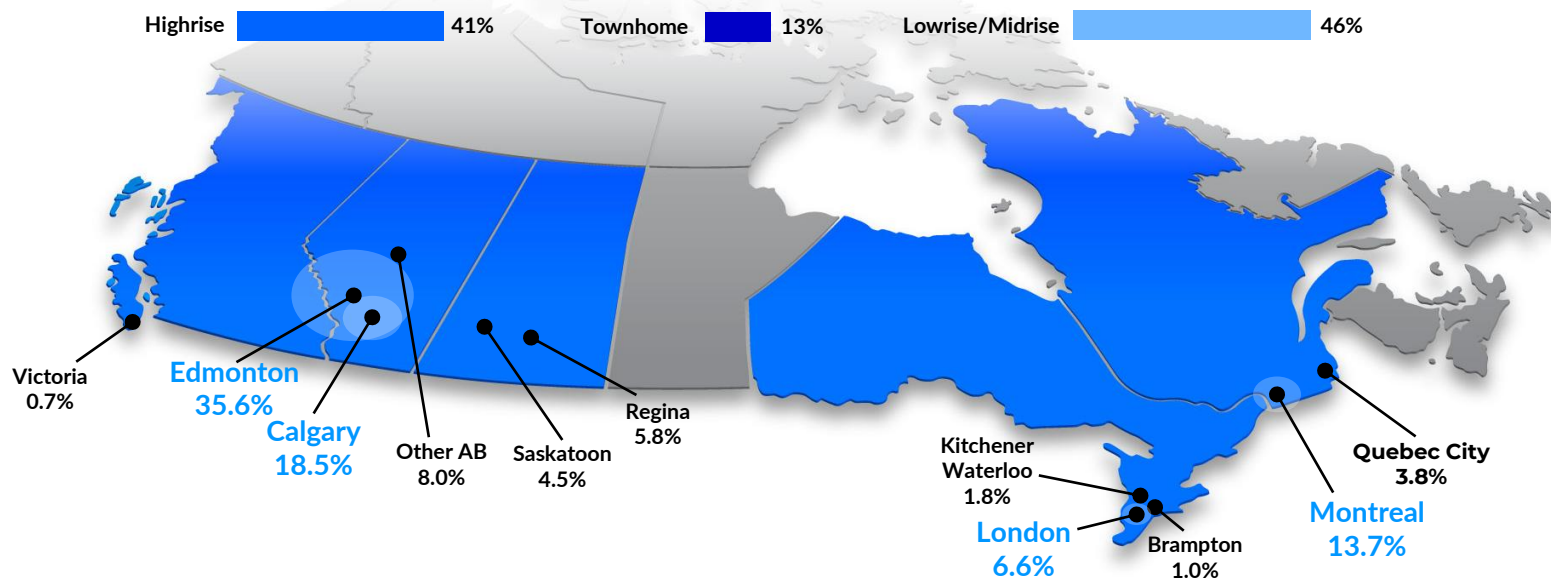
of mortgages are
CMHC insured⁽¹⁾

>24%

combined insider
ownership⁽¹⁾

34,270

Total Suites⁽¹⁾⁽²⁾



7%

boardwalk
Lifestyle



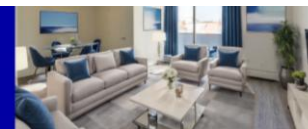
45%

boardwalk
communities



48%

boardwalk
living



Other AB includes Banff, Canmore, Grande Prairie, Fort McMurray, Chestermere, and Red Deer.

(1) As at Q1 2025.

(2) Includes the Trust's 50% interest in Tower 1 and Tower 2 of 45 Railroad community in Brampton.



How We Create Value for Stakeholders



Best In Class Organic Growth Paired With Strong Affordable Housing Fundamentals

9



Compelling Value

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Accretive Capital Recycling

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Solid Financial Foundation

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Best In Class Organic Growth Paired With Strong
Affordable Housing Fundamentals

Alberta Interprovincial Migration Mapping

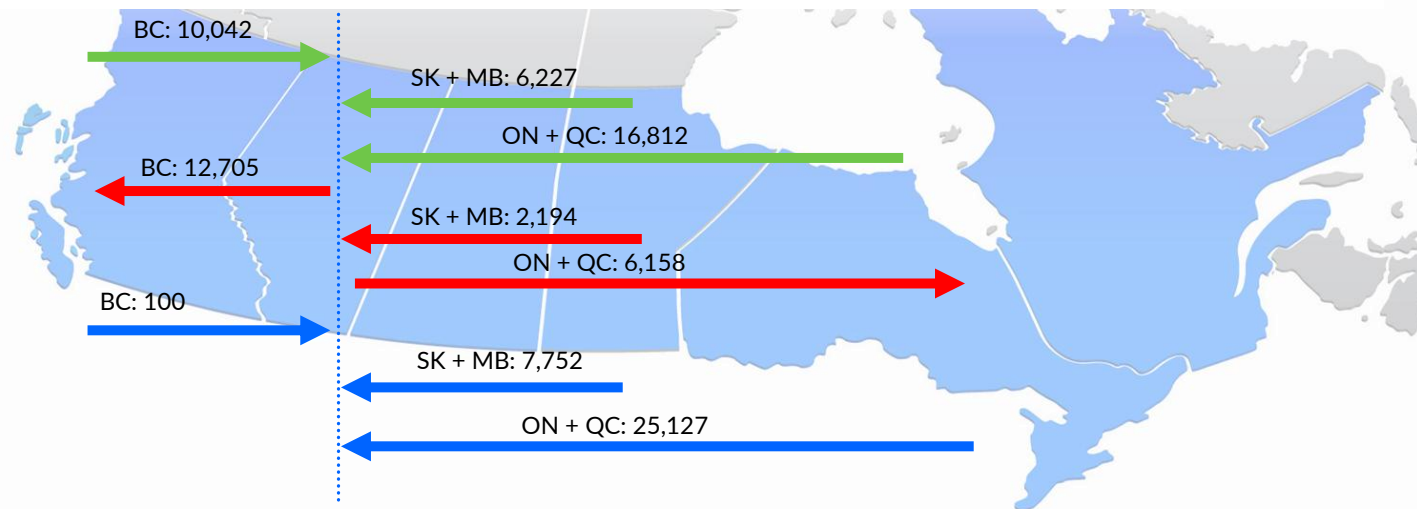
Alberta continues to see elevated inflows from other regions of Canada.

Interprovincial Migration Net⁽¹⁾

Net Interprovincial Current
Trailing 4 Quarters
Alberta Total² = **36,082**

2016 Net Interprovincial
(Low Case)
Alberta Total² = **(17,821)**

2006 Net Interprovincial
(High Case)
Alberta Total² = **46,239**



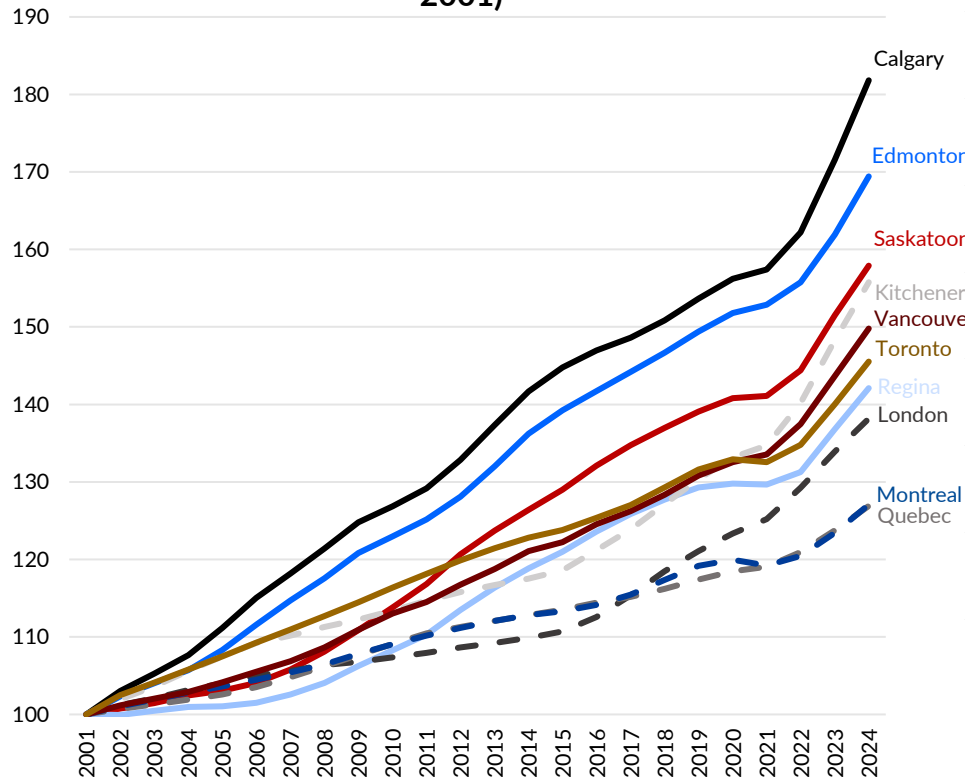
Recent interprovincial migration to Alberta has been driven by affordability and job growth in a diverse array of sectors. Prior periods of interprovincial migration were attributable to employment growth in the energy sector.

Source: Statistics Canada

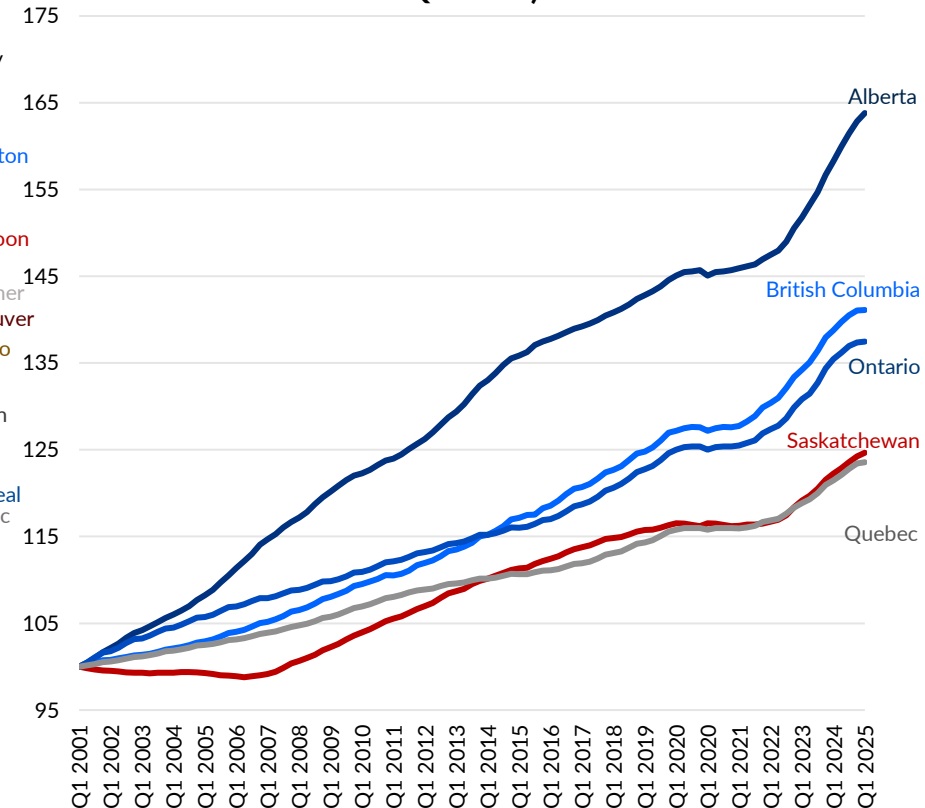
- (1) Select provinces shown on the map
(2) From all provinces and territories

Consistent Outperformance on Population Growth

Relative Population Growth by CMA (Index = 2001)

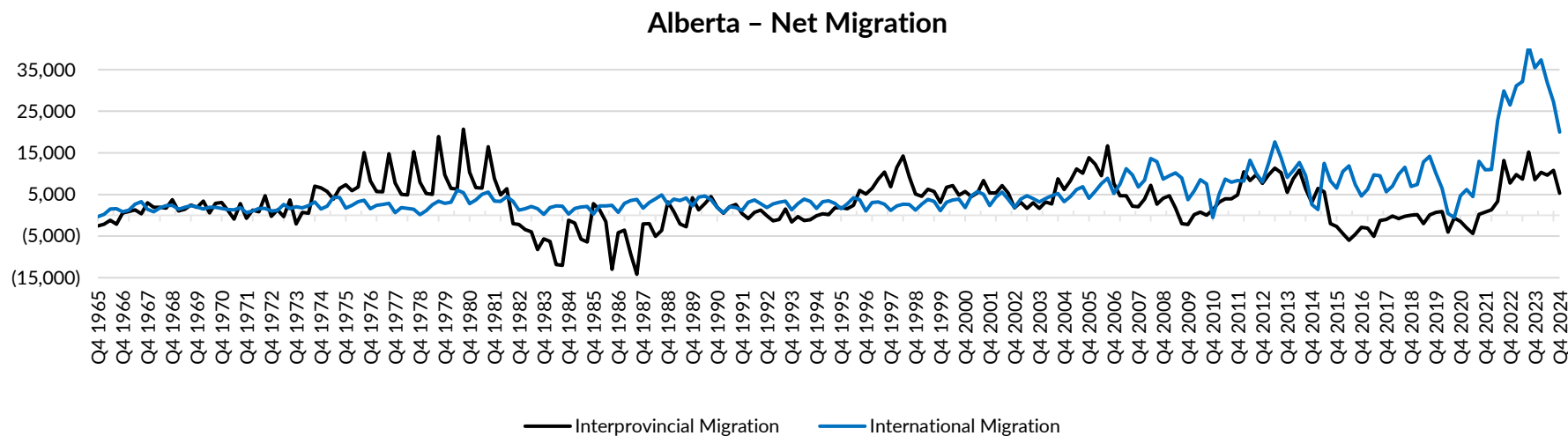


Relative Population Growth by Province (Index = Q1 2001)

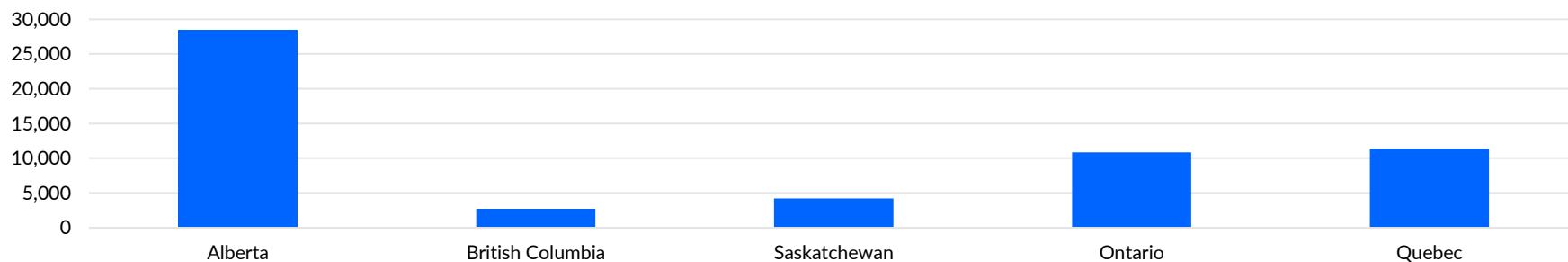


Alberta has consistently outperformed other regions on population growth due in part to employment and affordability.

Net Migration into Alberta



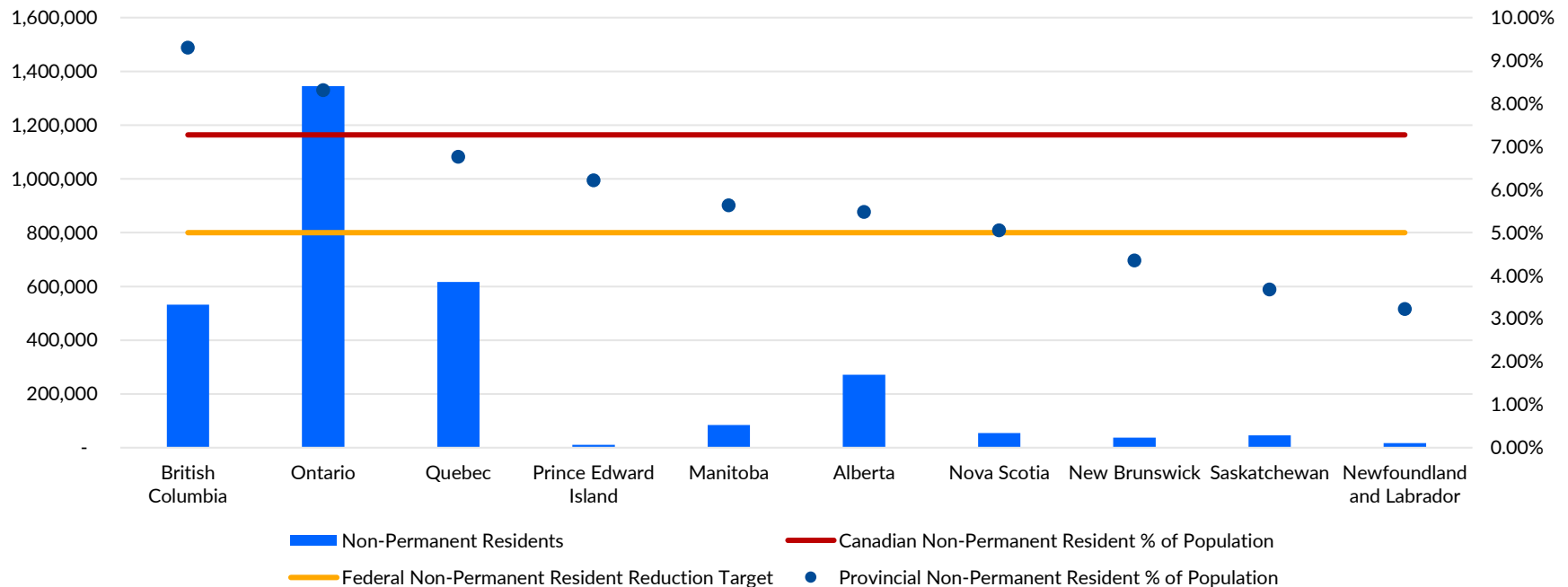
Q4 2024 Population Growth By Province



Alberta currently has the strongest population growth on an absolute basis due to interprovincial migration and resilient net non-permanent resident numbers compared to other provinces

Non-Permanent Resident Share of Population

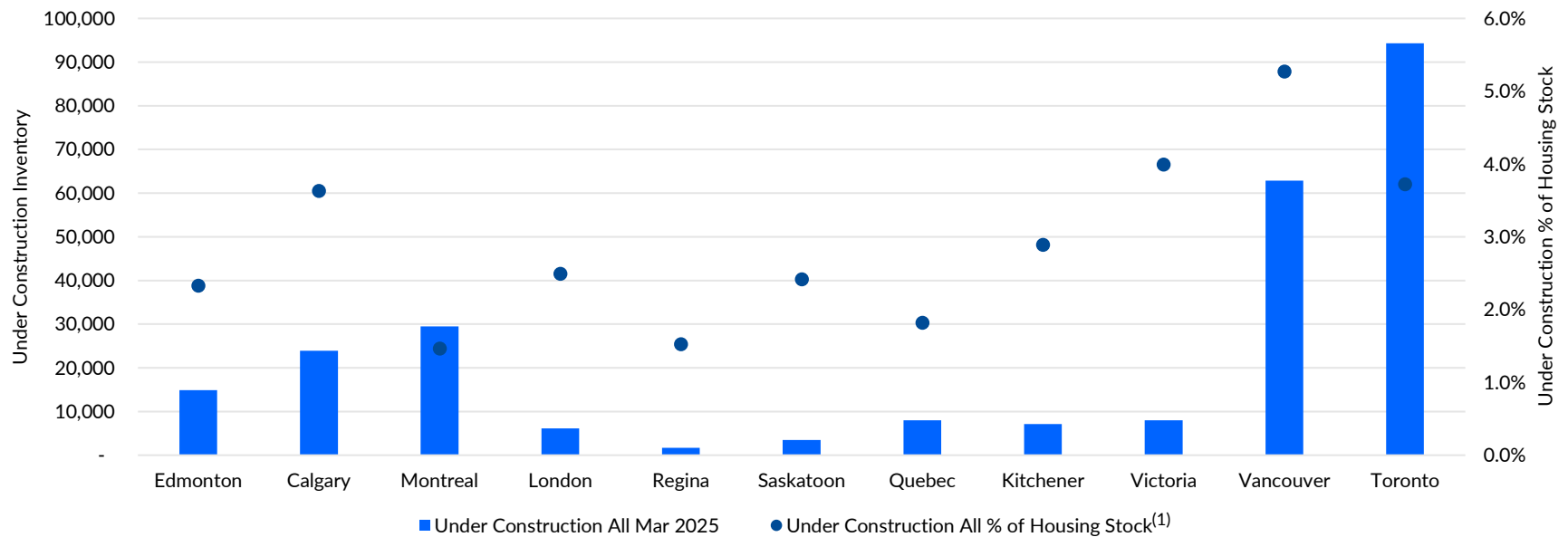
Q4 2024 Provincial Non-Permanent Resident Concentration



Alberta maintains a smaller population of non-permanent residents.

Under Construction Inventory

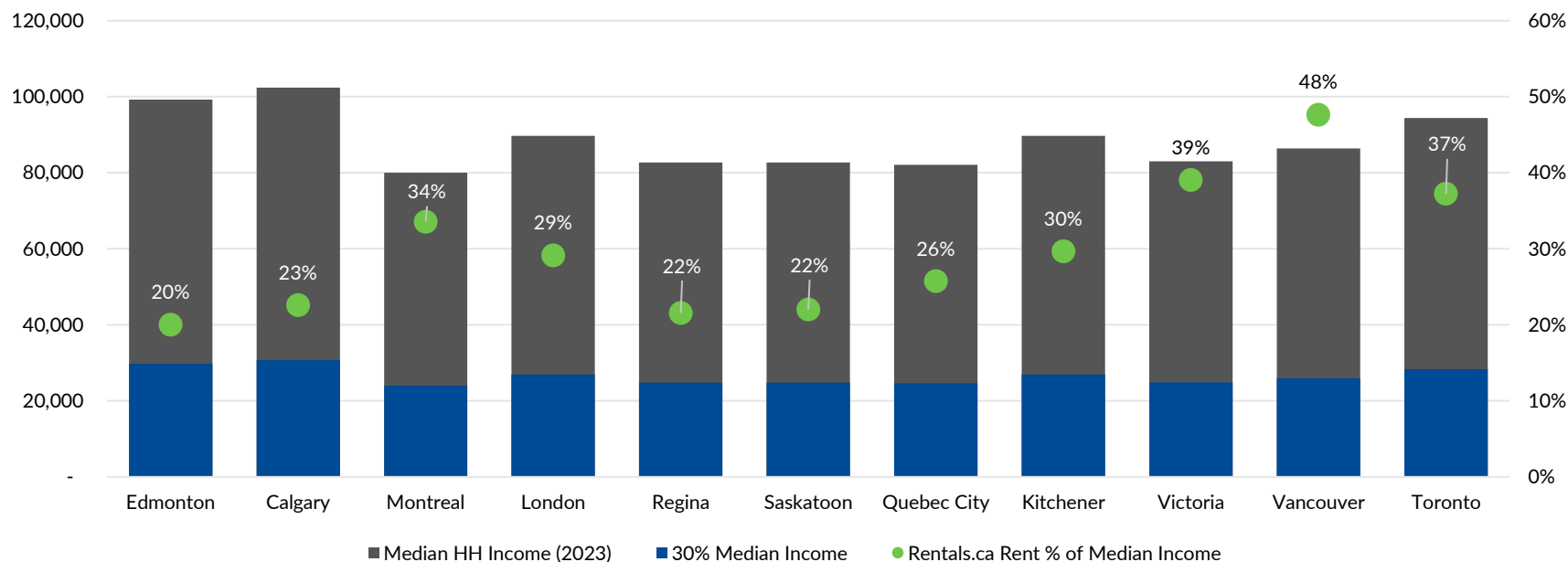
Under Construction Inventory Scaled for Market Size



Under construction inventory remains balanced relative to total housing stock in Boardwalk's markets.

Positioned in Canada's Most Affordable Markets

Affordability: Rent Compared to Median Household Income⁽¹⁾⁽²⁾



Our communities offer the best value in Canada's most affordable markets.

Sources: Rentals.ca April 2025 Rent Report, Statistics Canada, Canadian Income Survey

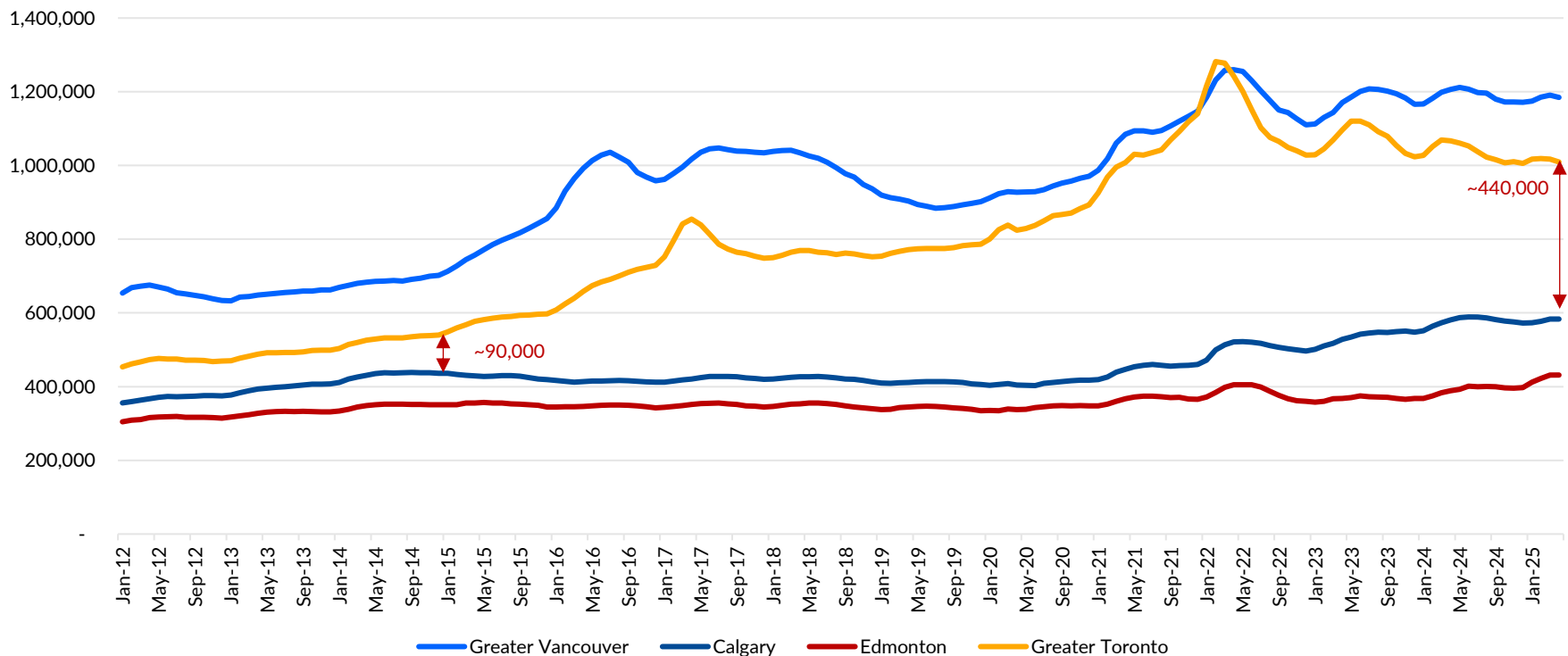
(1) Real median total household income (before taxes).

(2) Using provincial incomes for Saskatoon, Regina, London, Kitchener, and Victoria.

Growing Relative Affordability

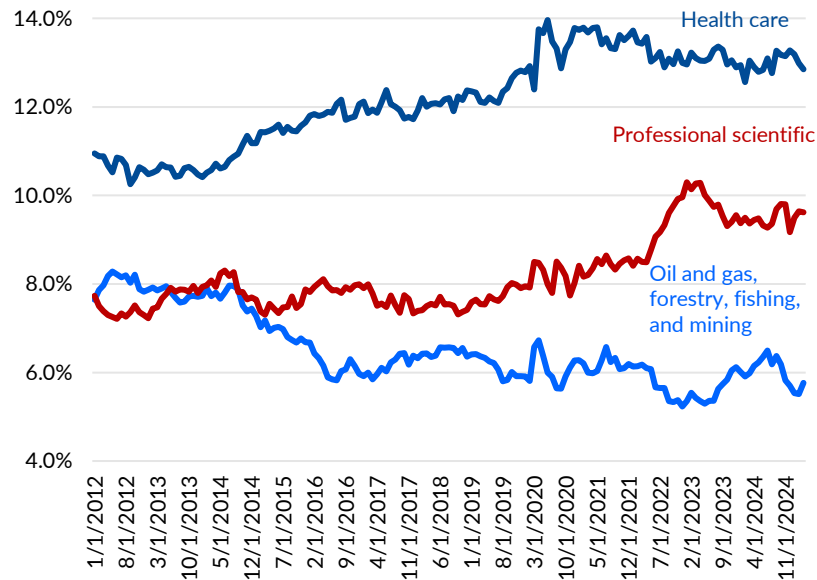
Continuous Improvement in Affordability Driving Interprovincial Migration

Composite Benchmark

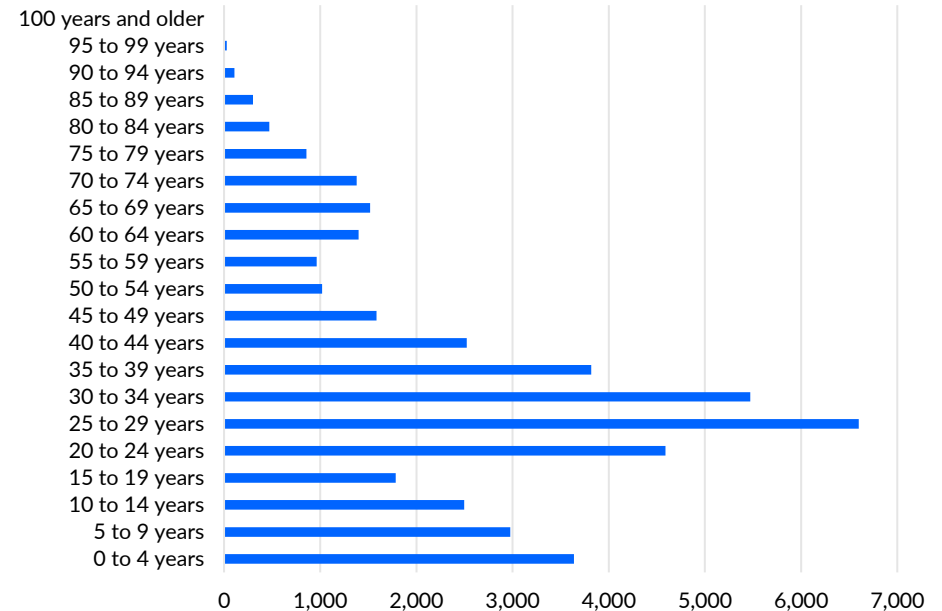


Changing Employment Composition

Alberta Sector Percentage of Total Employment



Alberta Net Interprovincial Migrants by Age Group 2023 / 2024

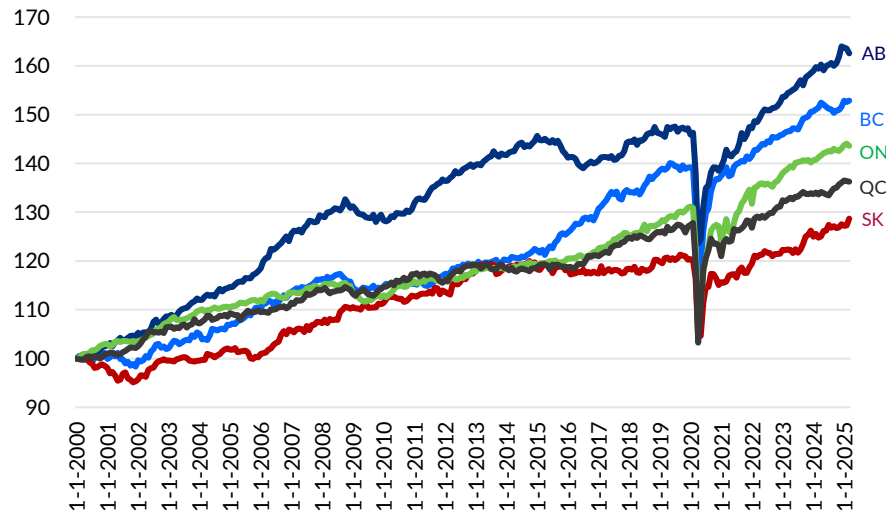


Growth in the labour force has been driven by sectors outside of oil and gas. Net interprovincial migrants to Alberta are younger and positioned well to benefit from relatively affordable rents and house prices.

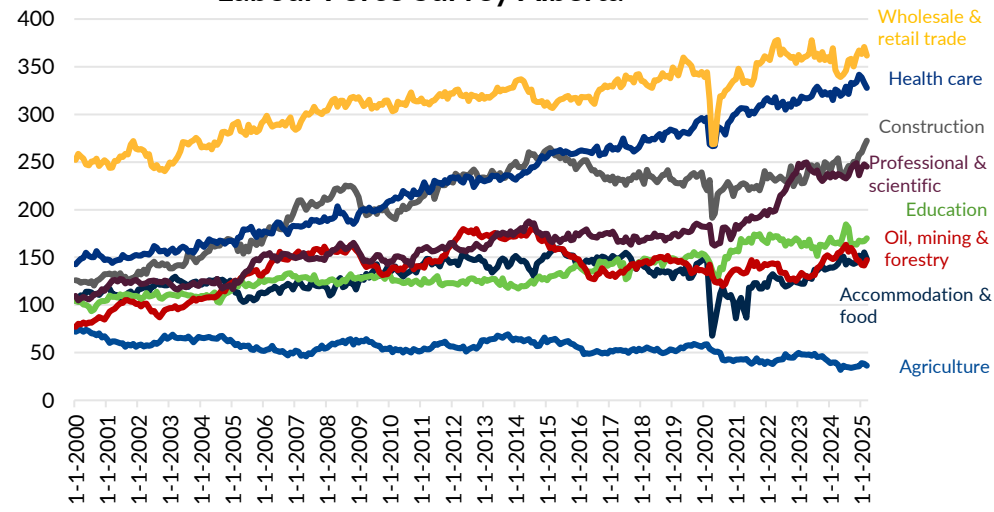
Alberta Labour Force Growth

Employment Growth Coming from Diverse Industries

Total Employed (Index = Jan 2000)



Labour Force Survey Alberta⁽¹⁾⁽²⁾



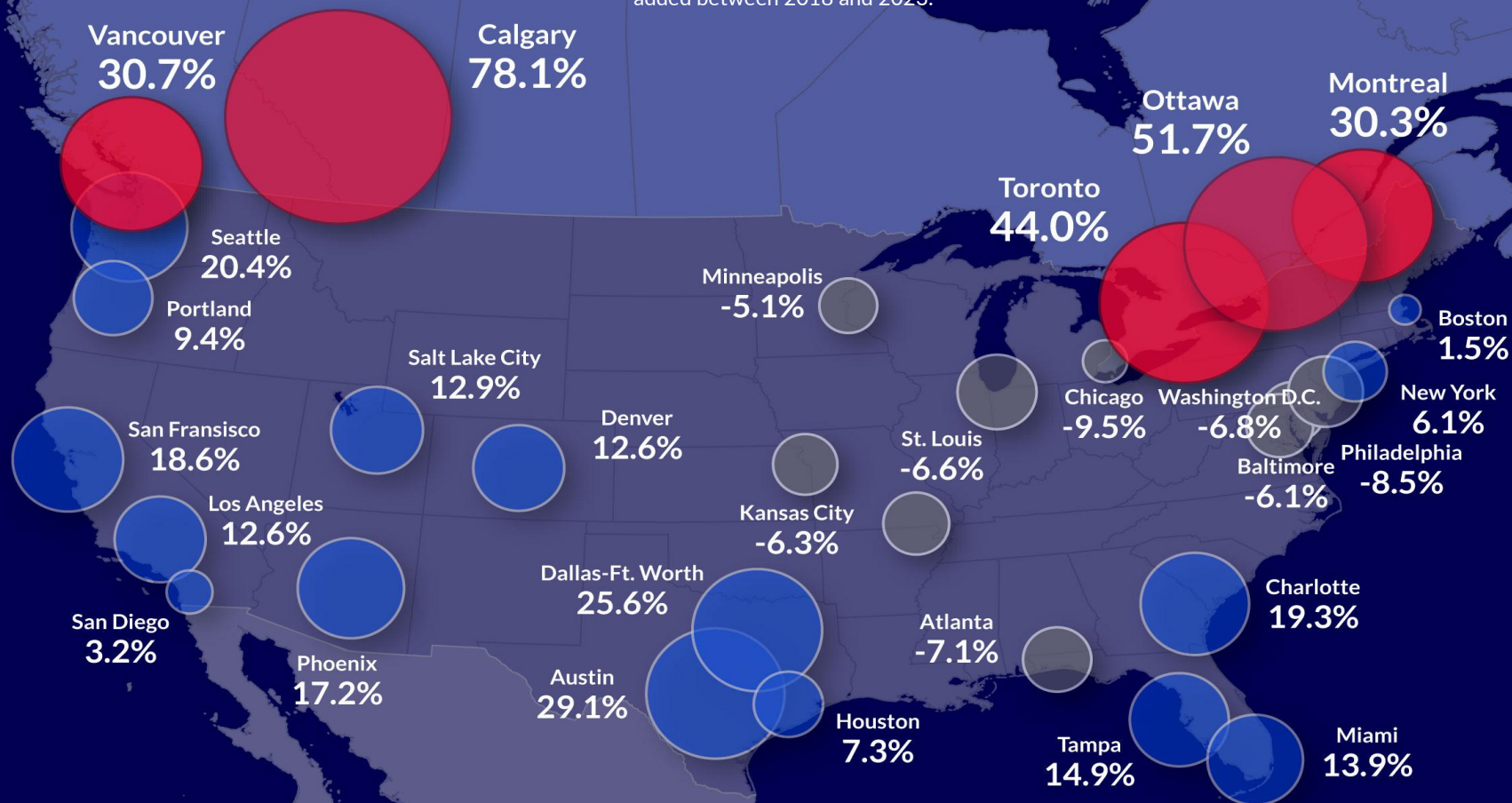
Alberta continues to provide outsized employment growth relative to other Canadian markets while diversifying in recent years.

Source: Statistics Canada. In persons (thousands).

- (1) Select categories
- (2) Seasonally adjusted

Calgary's Tech Sector Leads the Way

Calgary has seen the highest percentage growth in tech jobs within CBRE's 2024 Tech Talent Report. Over 26,000 jobs have been added between 2018 and 2023.



Employment Growth in Boardwalk's Largest Markets

Varcoe: WestJet deal with global aviation giant to spur new engine repair facility – puts Calgary hub 'on the map'


'Calgary is actually where strategy met opportunity,' said Max Schramm, CEO of Lufthansa Technik Canada

By [Chris Varcoe](#) • Calgary Herald
Published Feb 13, 2025 Last updated 49 minutes ago 5 minute read 5 Comments

Calgary

Alberta tourism continuing to grow after strongest pandemic rebound in Canada

The sector expects the U.S. market to grow even further, despite tariffs

 [Andrew Jeffrey](#) • CBC News • Posted: Apr 07, 2025 8:43 PM MDT | Last Updated: April 8

City, Rocky View County approve inland port project expected to generate over \$7B

Prairie Economic Gateway Agreement is expected to create more than 30,000 jobs, the city says

CBC News • Posted: Feb 25, 2025 8:05 PM MST | Last Updated: February 25

Edmonton Proposing \$553M Action Plan To Revitalize Downtown Core

The four overarching goals of the new Downtown Action Plan are to facilitate economic, residential, vibrancy, and business growth, says the City of Edmonton.


By [Howard Chai](#) May 12, 2025 03:13 pm

[Edmonton](#) | News

Alberta boosting funding for job training, employment services

By [Brittany Ekelund](#)
Published: April 30, 2025 at 3:23PM EDT

Saskatchewan see lowest unemployment rate throughout the provinces

 By [Kat Ludwig](#) • Global News
Posted April 4, 2025 7:17 pm • 1 min read

Investments in technology and community building continue to drive employment growth.

Q1 2025 Operating Results

Same Property NOI Performance

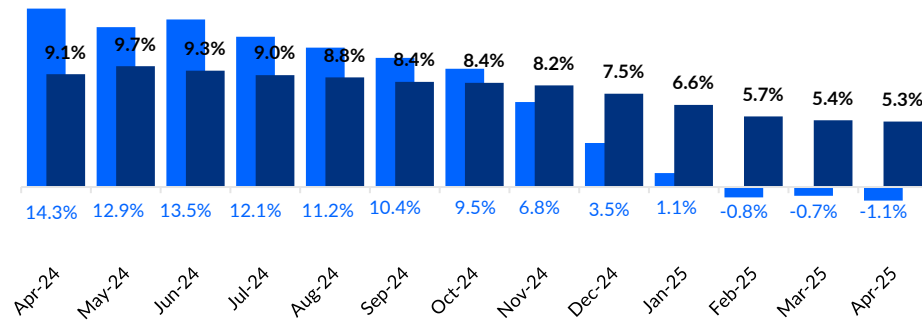
Same Property Mar. 31 2025 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,492	8.4%	2.3%	13.0%	34.3%
Calgary	6,266	7.0%	-0.9%	10.9%	24.8%
Other Alberta	1,936	9.0%	6.6%	10.6%	4.9%
Alberta	20,694	7.9%	1.7%	12.0%	64.0%
Quebec	6,000	5.1%	10.9%	1.7%	15.8%
Saskatchewan	3,505	9.7%	-0.7%	15.9%	11.5%
Ontario	3,019	6.3%	3.1%	8.4%	8.0%
British Columbia	114	4.9%	-2.0%	6.4%	0.7%
33,332		7.5%	3.0%	10.3%	100.0%

- Same property rental revenue growth in Q1 of 7.5% compared to prior year.
- Alberta rental revenue growth of 7.9% in Q1.
- Total rental expenses increased 3.0% in Q1 primarily as a result of higher utility costs in Quebec.
- Same property NOI growth of 10.3% in Q1.

Rent Change on New & Renewal Leases

Alberta Rent Change from Prior Lease

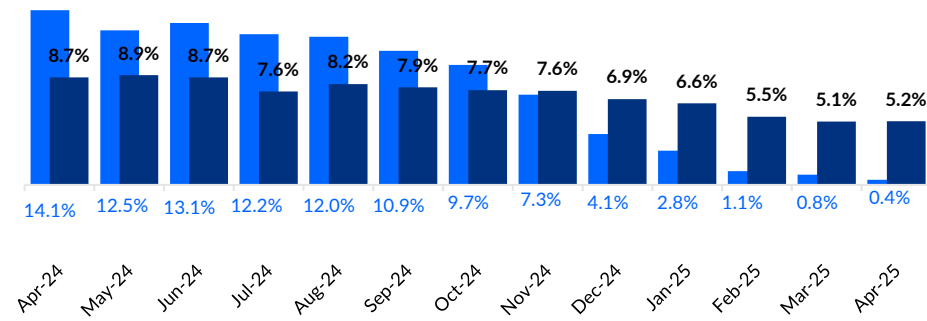
■ New Lease ■ Renewal



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Blended	10.8%	10.8%	10.7%	10.1%	9.7%	9.1%	8.7%	7.6%	6.0%	4.5%	3.3%	3.1%	2.9%

Portfolio Rent Change from Prior Lease

■ New Lease ■ Renewal



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Blended	10.5%	10.1%	10.2%	8.9%	9.5%	8.9%	8.4%	7.5%	5.9%	5.1%	3.8%	3.5%	3.3%

Renewals represent 70-80% of monthly lease activity. In non-price-controlled markets, increased retention lowers turnover costs and signifies Resident Member satisfaction.

Rentals.ca listing rents in the Trust's core markets of Edmonton and Calgary represent 20% and 23% of median household income, respectively⁽¹⁾⁽²⁾.

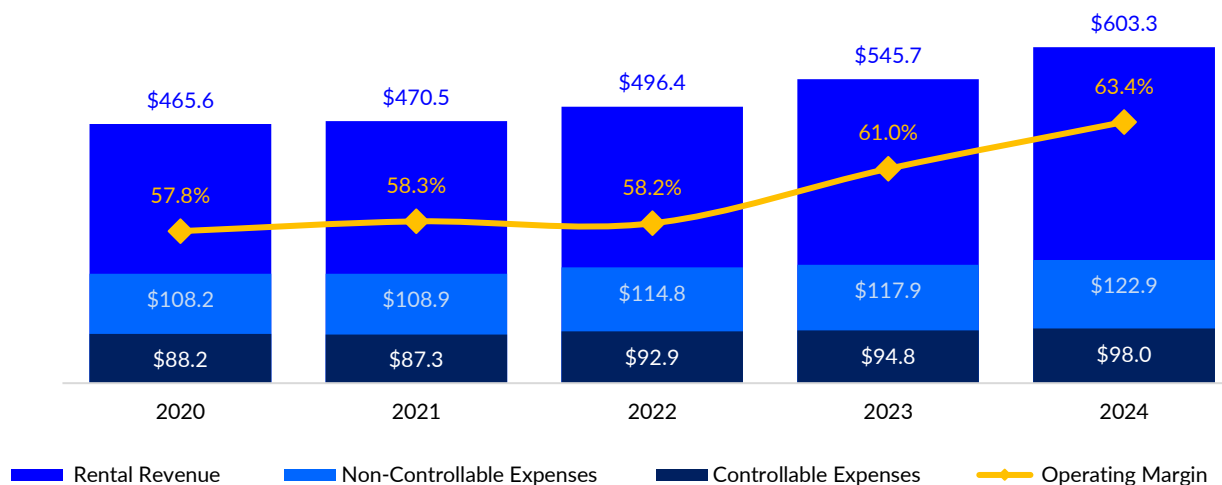
All values are same property as reported.

(1) Real median total household income (before taxes)

(2) Rentals.ca April 2025 Rent Report Canadian 2-bedroom apartment rent.

Operating Margin Improvement

Rental Revenue, Total Rental Expenses & Operating Margin⁽¹⁾



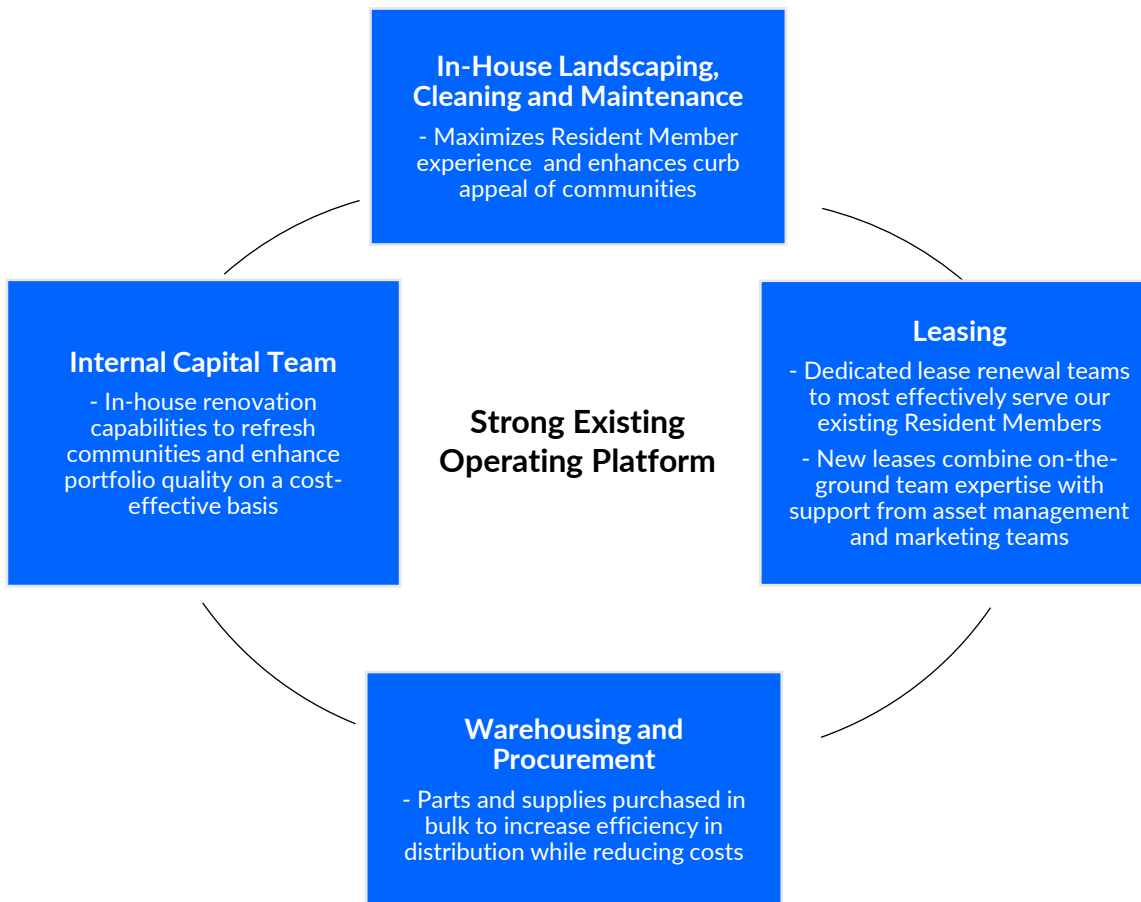
	2020	2021	2022	2023	2024
% Chg in Non-Controllable Expenses ⁽²⁾	5.8%	0.6%	5.5%	2.7%	4.3%
% Chg in Controllable Expenses ⁽²⁾	-6.4%	-1.0%	6.3%	2.1%	3.5%

All properties

- (1) Operating margin is calculated by dividing Net Operating Income by Rental Revenue allowing management to assess the percentage of rental revenue which generated profit.
 (2) Controllable and non-controllable expenses are components of total rental expenses.



Vertically-Integrated Platform



Further optimization of strong existing platform to leverage new technologies provides additional organic growth opportunity.



Compelling Value

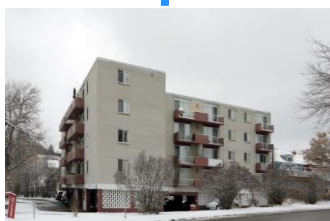
Exceptional Value

Recent Private Transactions In Boardwalk's Markets In Line With Current NAV Estimate

Current Trading Price ⁽¹⁾					Q1 NAV per Unit ⁽²⁾			
Unit Price	\$60	\$65	\$70	\$80	\$90	\$96.07	\$100	\$110+
Fair Value Cap Rate: 5.12%								
Price Per Suite	\$184k	\$192k	\$200k	\$215k	\$231k	\$241k	\$247k	\$263k+



Edgehill and Panorama
(Edmonton)
Q2 2024
204 Suites
\$211k per suite
Est. 4.75% - 5.25% Cap Rate



All Investments Apartments
(Calgary)
Q2 2024
199 Suites
\$226k per suite
Est. 4.75% - 5.25% Cap Rate



Beddington Heights Village
(Calgary)
Q2 2024
62 Suites
\$269k per suite
Est. 4.25% - 4.50%



David Thompson
(Edmonton)
Q1 2025
138 Suites
\$282k per suite
Est. 4.50% - 5.00% Cap Rate



Lyfe Residences
(Calgary)
Q1 2025
135 Suites
\$313k per suite
Est. 4.50% - 4.75% Cap Rate

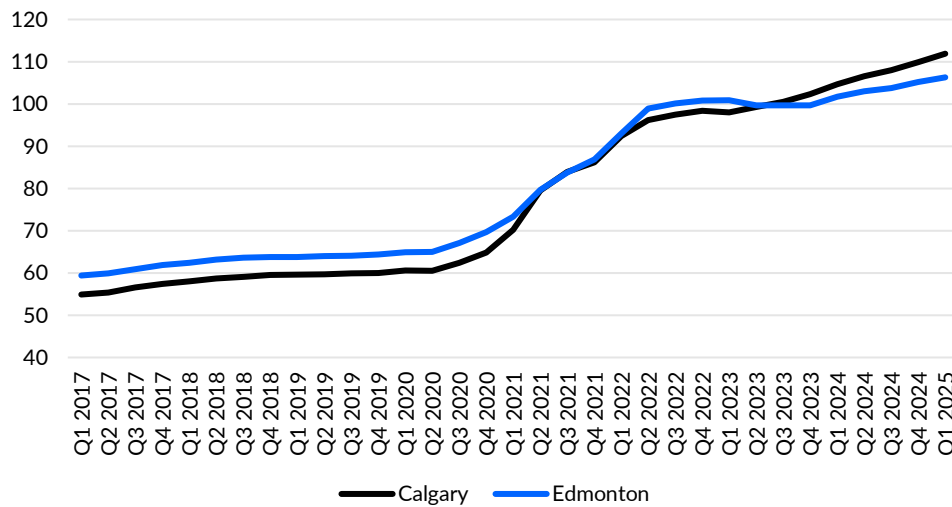
Broker reported transaction Cap Rates vary between in-place, proforma, and stabilized NOI.

(1) As at May 22, 2025.

(2) Please refer to the section titled "Non-GAAP Measures" in this presentation for more information.

Increasing Replacement Costs

Residential Composite Building Price Index



Key Components Constraining Supply Response Relative to Demand

Escalation in replacement costs over past several years.

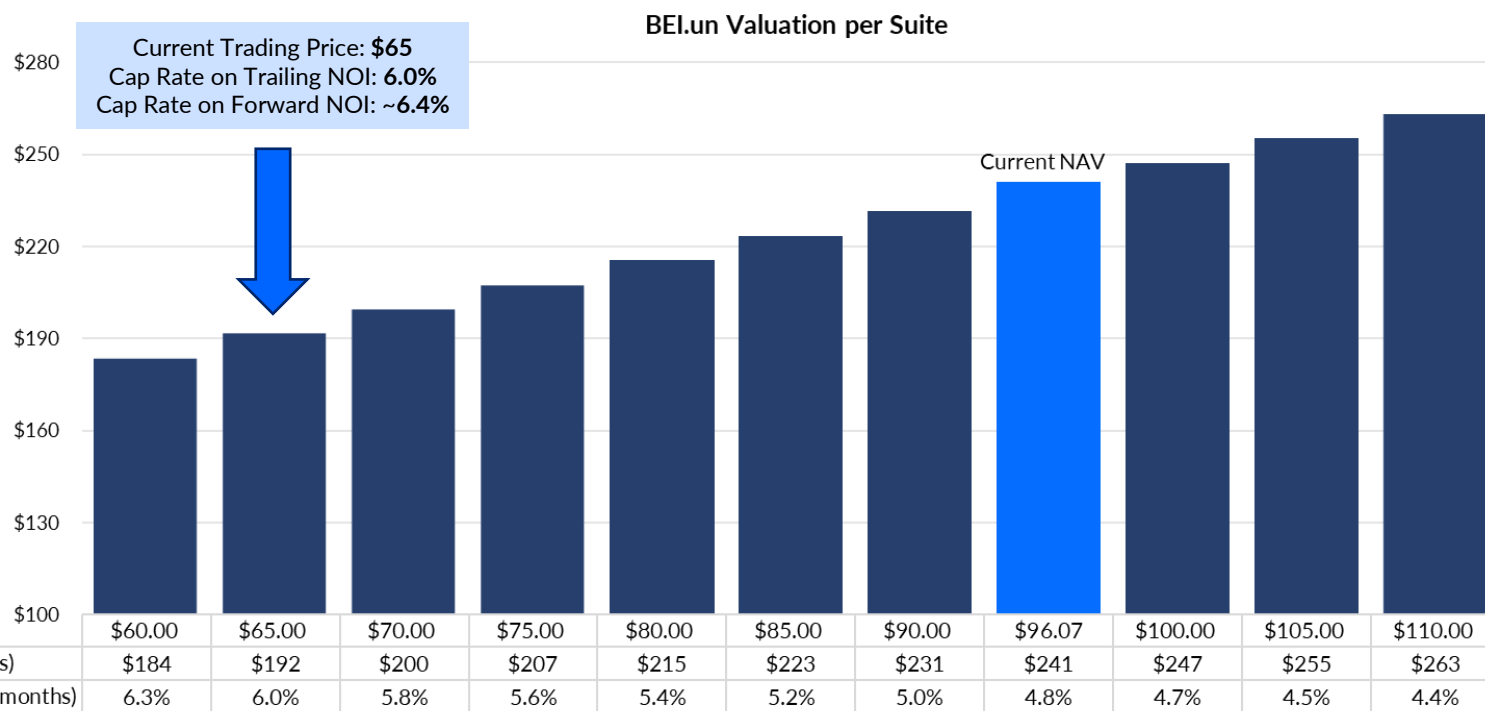
Higher interest rates.

Construction timeframes for larger multi-family assets.

Declining home ownership rates.

Exceptional Value – Implied Cap Rate

NOI Growth Supportive of Positive Spread vs. Interest Rates on Forward-Looking Basis



Implied Cap Rates on trailing 12-month NOI are calculated using BEI.UN trailing 12-month investment property NOI and excludes building acquisitions valued at Level 2 inputs, assets held for sale, right of use assets, and developments. Per suite prices have been rounded to the nearest thousandth.



Accretive Capital Recycling

Accretive Capital Recycling - Summary

Value-Add Capital

- Cost effective value-add amenity and common area renovations requiring minimal per suite rental increases to generate attractive returns
- Provide exceptional value at each price point
- Investment in creating suites in existing portfolio through suite optimization program
- ESG initiatives driving reduction in both emissions and utilities cost



Tactical Unit Buyback, When Appropriate

- In December 2024 and Q1 2025, the Trust invested approximately \$40.0 million to purchase for cancellation 624,068 Trust Units at a VWAP⁽¹⁾ of \$64.10
- Re-investment in own high-quality portfolio at a significant discount to NAV per Unit⁽²⁾



Opportunistic, Accretive and Strategic Acquisitions

- Source opportunities that are accretive to FFO per Unit and to NAV per Unit over the shorter term in the Trust's target markets
- Support clustering of assets that generate operational efficiencies
- Utilize growing internal cash flow and low-cost CMHC-insured mortgages to support acquisitions
- Disciplined in scope in balancing leverage considerations
- Strong existing liquidity

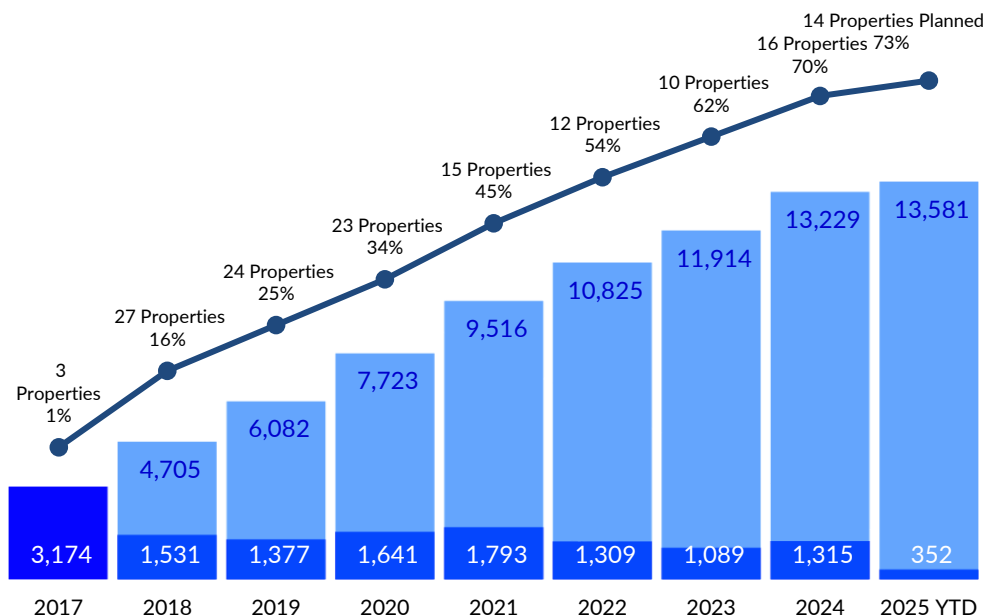


Development Pipeline

- Measured approach to support overall portfolio quality and augment operational efficiencies in high growth, supply-constrained regions
- Targeting development yields with significant spreads to cap rates on stabilization
- Staggered development pipeline timelines to support future growth opportunities



Deploying Cash Flow Toward Repositioning & Value-Add Capital⁽¹⁾ Improvements Renovations Driving Market Share & Revenue Growth



■ Annual Suite Investments (number of suites)
■ Cumulative Suite Investments (number of suites)
— Common Area & Amenity Investments (cumulative % of portfolio completed & number of properties per year)

- By end of 2025, anticipating that common areas representing 73% of portfolio will have been renovated since 2017
- Rebranding driven by market demand
- Provide exceptional value at each price point
- Strategic capital improvement to drive market share
- Cost effective value-add amenity and common area renovations requiring minimal per suite rental increases

Suite Optimization Project



Opportunity in Alberta to create residential suites from the conversion of storage and administrative spaces.
Identified opportunity: 90
Completed suites to date: 37
Under construction: 16
Assessing feasibility: 37

(1) Please refer to the section titled "Review of Cash Flows – Investing Activities – Maintenance of Productive Capacity" in Boardwalk REIT's MD&A for the three and twelve months ended March 31, 2025 and 2024 for further discussion on value-add capital.

2025 Q1 Transaction Summary

Boardwalk Transacted on over \$210 Million in Q1 2025

Acquisition Statistics	
50% Interest in BRIO ⁽¹⁾ (Anticipated Closing in August 2025)	\$37.4 Million \$462,000 per suite
Elbow 5 Eight Forward Sale (Closed in March)	\$93.0 Million \$365,000 per suite
Total Building Acquisitions	\$130.4 Million
Units Acquired/Finalized for Purchase ⁽²⁾	336
Avg. Vintage Acquired ⁽³⁾	2024
Avg. Stabilized Cap Rate ⁽³⁾	5.5%



Opportunistic investments into new Calgary assets at an attractive yield.

Disposition Statistics	
2025 Disposition (Closed in January)	\$80.0 Million \$205,000 per suite
Units Sold	390
Avg. Vintage Sold	1992
Avg. Exit Cap Rate ⁽³⁾	4.8%

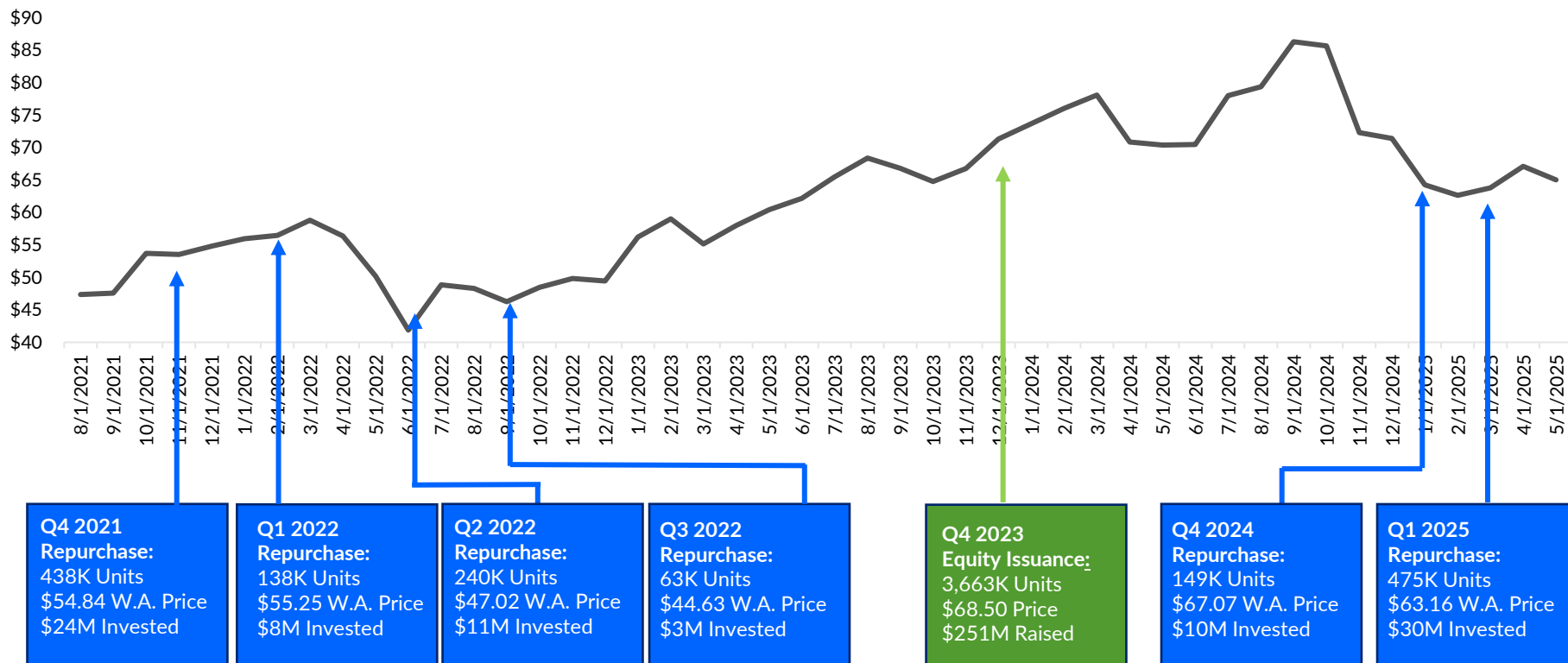


Recycling out of non-core, higher capital needs assets at attractive Cap Rates.

32 1) Entered agreement to purchase remaining 50% interest in Boardwalk's joint operation in Calgary, AB
 2) Comprised of 255 suites at Elbow 5 Eight and 81 suites of BRIO (50% of 162 suites)
 3) Based on 12-months ended March 31, 2025

Disciplined Capital Allocation

BEI-UN Unit Price



Executed tactical unit buyback in late 2021/early to mid 2022 at a VWAP⁽¹⁾ of \$52.05.

Issued equity at \$68.50 in December 2023 to fund accretive external opportunities and strengthen balance sheet.

(1) Volume-weighted average price excludes commissions.

Development Pipeline

Steady Progress on Value Creating Development Pipeline



	Under Construction	Future Developments – Timing TBD		
Project	Aspire	The Marin	Marda Loop	Island Highway
Location	View Royal, British Columbia	Esquimalt, British Columbia	Calgary, Alberta	View Royal, British Columbia
Ownership Interest	100%	100%	100%	100%
Description	234 suite 4, 5, and 6 storey located near Victoria General Hospital and a large retail plaza.	Land assembly in downtown Esquimalt. Two 5 storey wood frame buildings totaling 198 suites.	1-acre zoned development site in Marda Loop. Anticipate 6 storey build form with ground floor retail and upper floors residential units.	3-acre land assembly on Island Highway in the heart of View Royal. Anticipate 230 suites in 6 storey build form.
Status	Building 1 finishing nearing completion, Building 2 drywall underway, Building 3 rough-ins underway.	DP approved; BP application submitted.	Concept development underway.	Rezoning completed.
Development Yield	4.50% - 5.00%	TBD	TBD	TBD

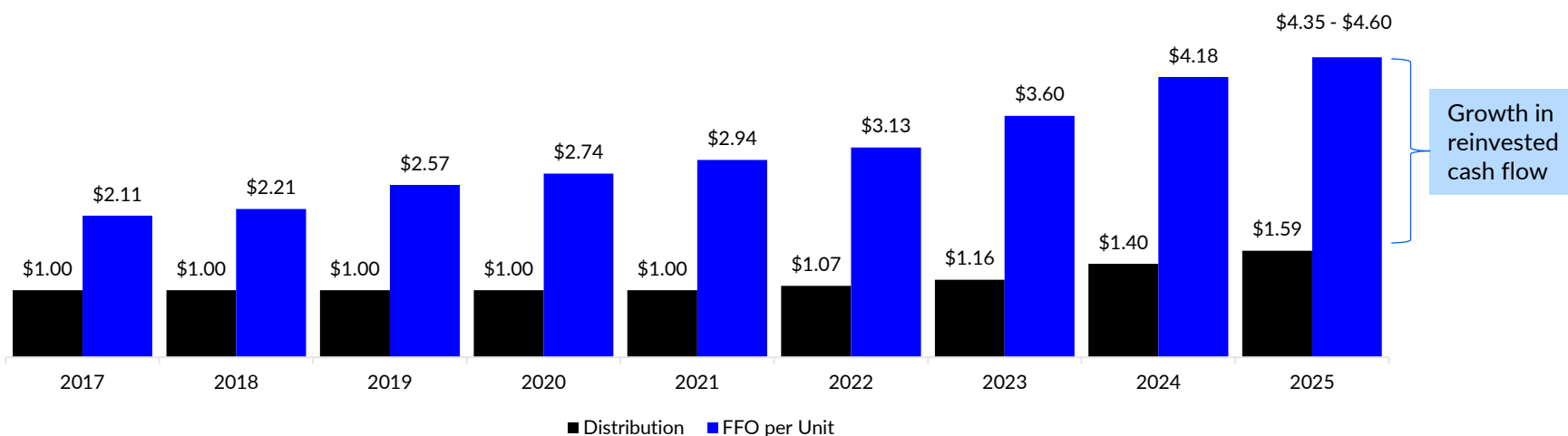


Solid Financial Foundation

FFO per Unit Growth and Distribution Increase

Policy of Maximum Cash Flow Retention for Reinvestment and Organic Growth

Annual Funds from Operations per Unit⁽¹⁾ and Distribution per Unit⁽²⁾⁽³⁾



FFO Payout Ratio⁽¹⁾ 3M Mar 2025: 35.3%

12.5% increase in distribution effective for March 2025

Month	Per Unit	Annualized	Record Date	Distribution Date
June 2025	\$0.1350	\$1.62	30-Jun-25	15-Jul-25
July 2025	\$0.1350	\$1.62	31-Jul-25	15-Aug-25
August 2025	\$0.1350	\$1.62	29-Aug-25	15-Sep-25

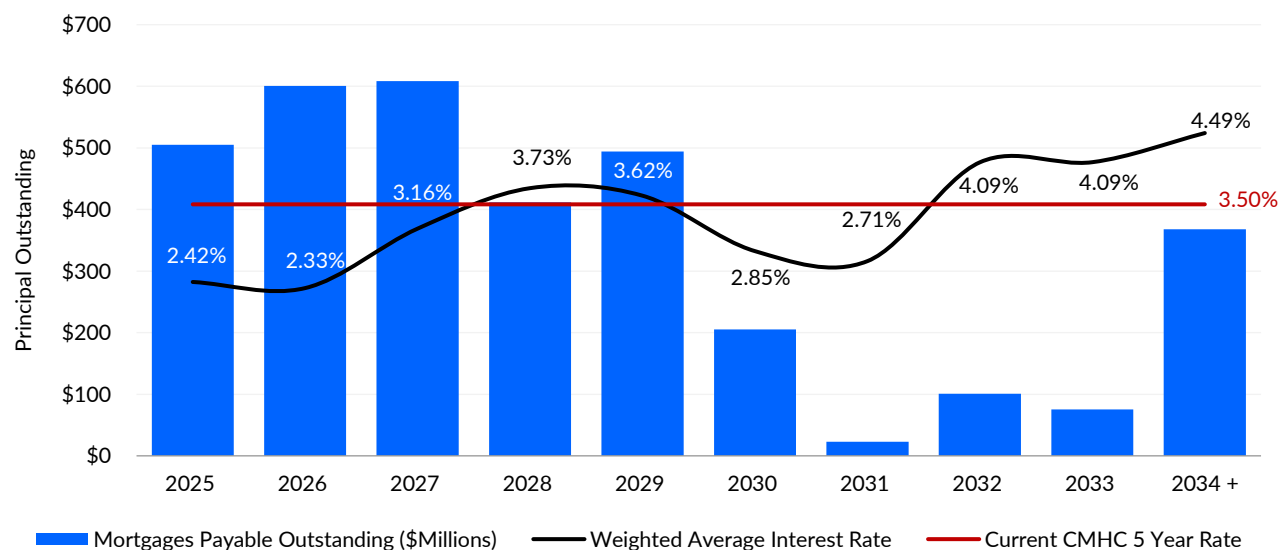
- (1) Please refer to the section titled "Non-GAAP Measures" in this presentation for more information.
 (2) Excludes special non-cash distribution of \$0.325 per Trust Unit in 2021.
 (3) Monthly distribution increased to \$0.135 per month (or \$1.62 per year) beginning with March 2025 record date. Distributions declared for months up to and including August 2025.



Mortgage Summary

Prudent Balance Sheet Management

Mortgages Payable Maturity Schedule



96% of principal outstanding is CMHC insured

Average term to maturity of debt: 3.5 Years

**Current CMHC All In Rates⁽¹⁾:
Five 3.50% Ten 4.20%**

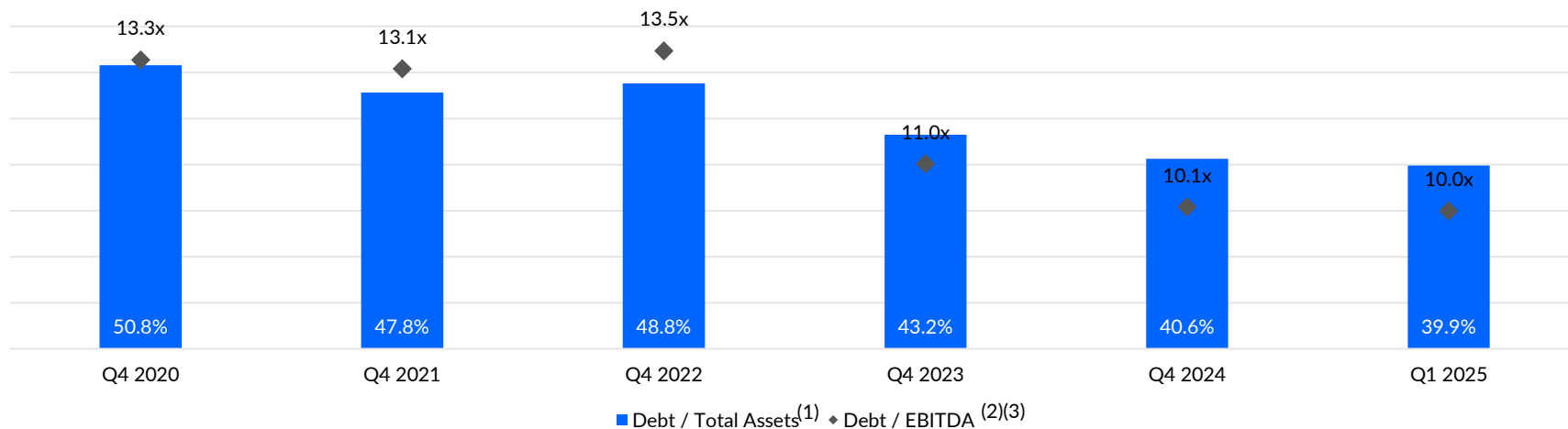
**DSC 1.87⁽²⁾
Interest Coverage Ratio 3.00**

Reduction in renewal risk and lower-cost financing provided by CMHC insurance.

Laddered mortgage maturities to manage interest rate risk.

Solid Financial Foundation

Leverage Metrics



Liquidity Summary (\$000s) – March 31, 2025

Cash	\$27,023
Unused credit facilities available ⁽⁴⁾	\$245,800
Total Available Liquidity	\$272,823

- Prudent balance sheet management has led to continuous improvement on leverage metrics.
- Ample liquidity provides tactical flexibility for incremental growth opportunities.
- Laddered mortgage maturity profile and limits interest rate risk in any individual year.
- CMHC financing reduces renewal risk and provides cheaper source of funding.

(1) Adjusted Real Estate Debt and Total Assets

(2) Consolidated EBITDA (trailing 12 months ended)

(3) Adjusted Real Estate Debt Net of Cash

(4) Unused credit facilities available consists of unused committed revolving credit facility available of \$195.8 million and unused demand facility available of \$50.0 million.



Creating Value for All Stakeholders

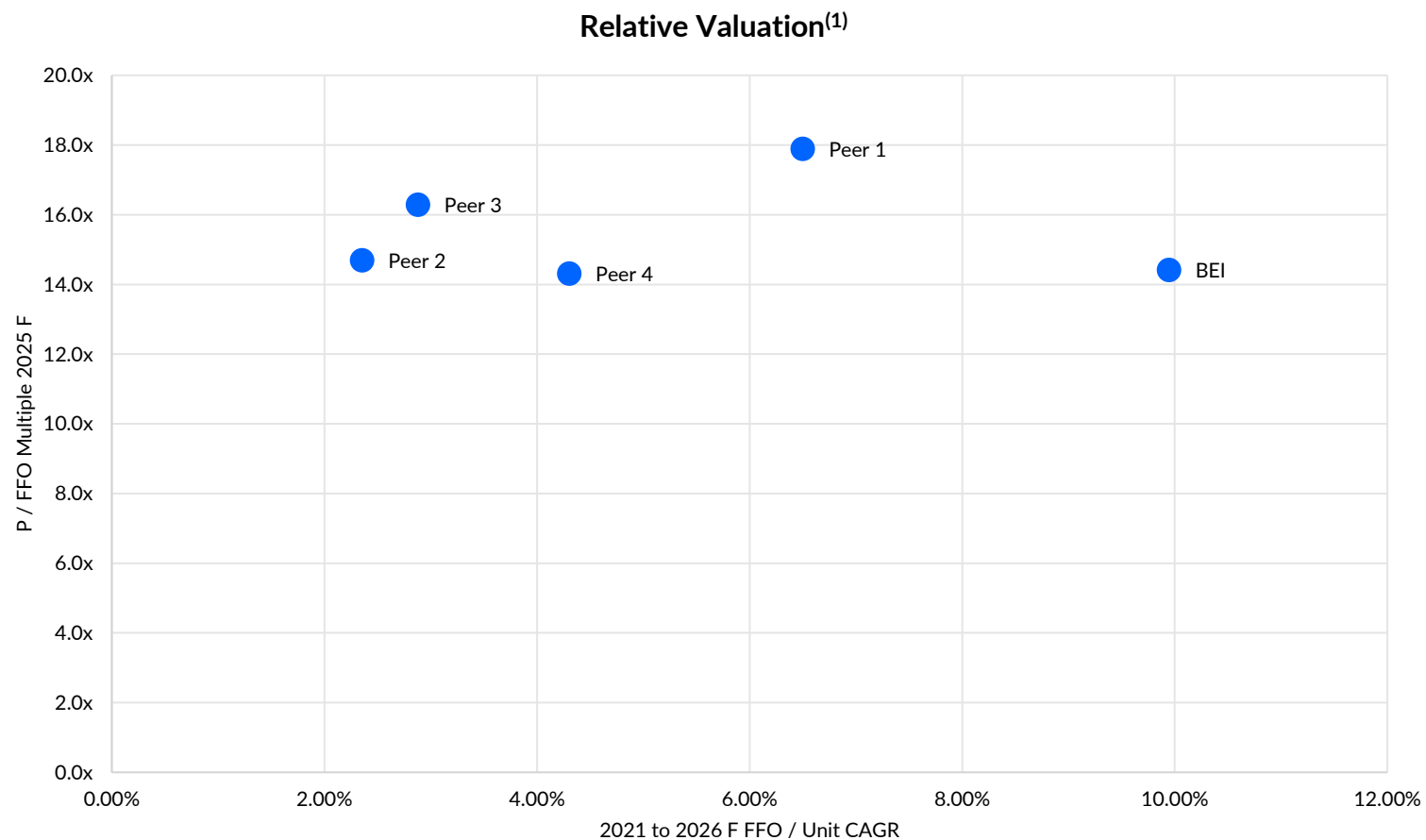
2025 Updated Guidance

Description	2025 Updated Guidance	2025 Original Guidance	2024 Actual
Same Property NOI Growth	5.5% to 8.5%	4.0% to 8.0%	13.0%
FFO Per Unit ⁽¹⁾	\$4.35 to \$4.60	\$4.25 to \$4.55	\$4.18
AFFO Per Unit ⁽¹⁾⁽²⁾	\$3.72 to \$3.97	\$3.62 to \$3.92	\$3.56

(1) Please refer to section titled "Non-GAAP Measures" in this presentation for more information.

(2) Utilizing Maintenance CAPEX of \$998/suite/year for 2025 guidance and \$977/suite/year for 2024 actual.

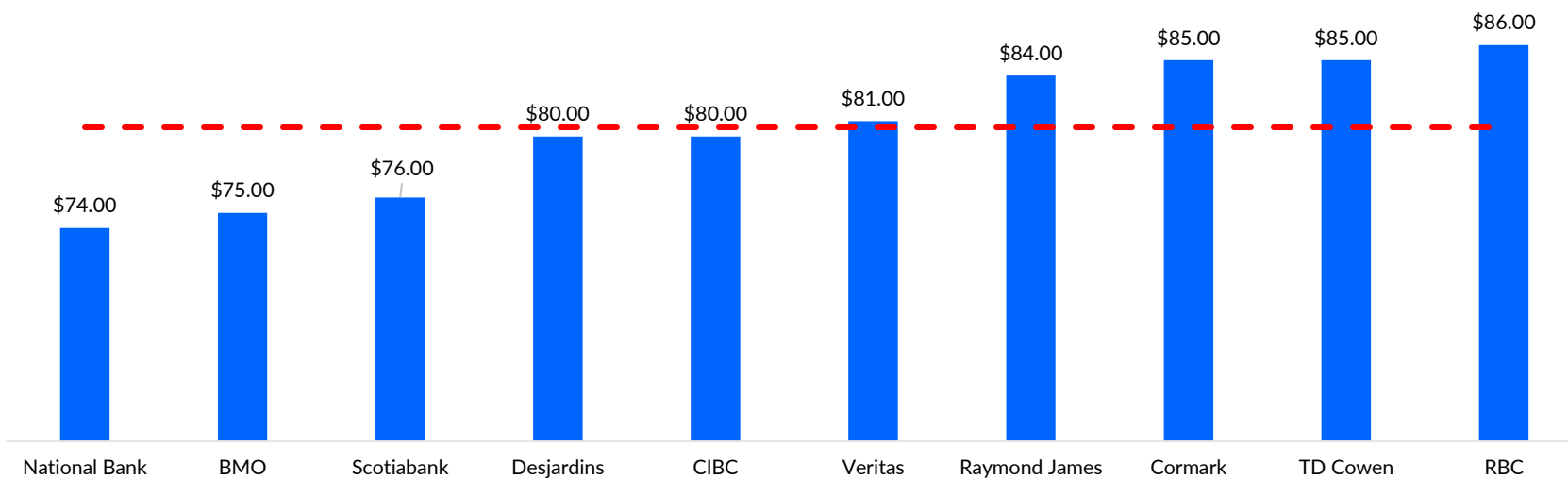
Relative Valuation



Source: Consensus Estimates from FactSet, as at May 22, 2025.

Street Research Targets

Analyst Target Prices



Source: FactSet, as at May 22, 2025.

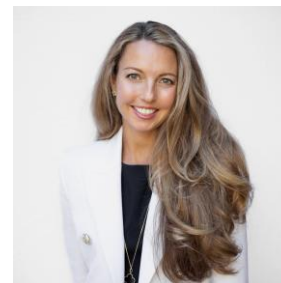
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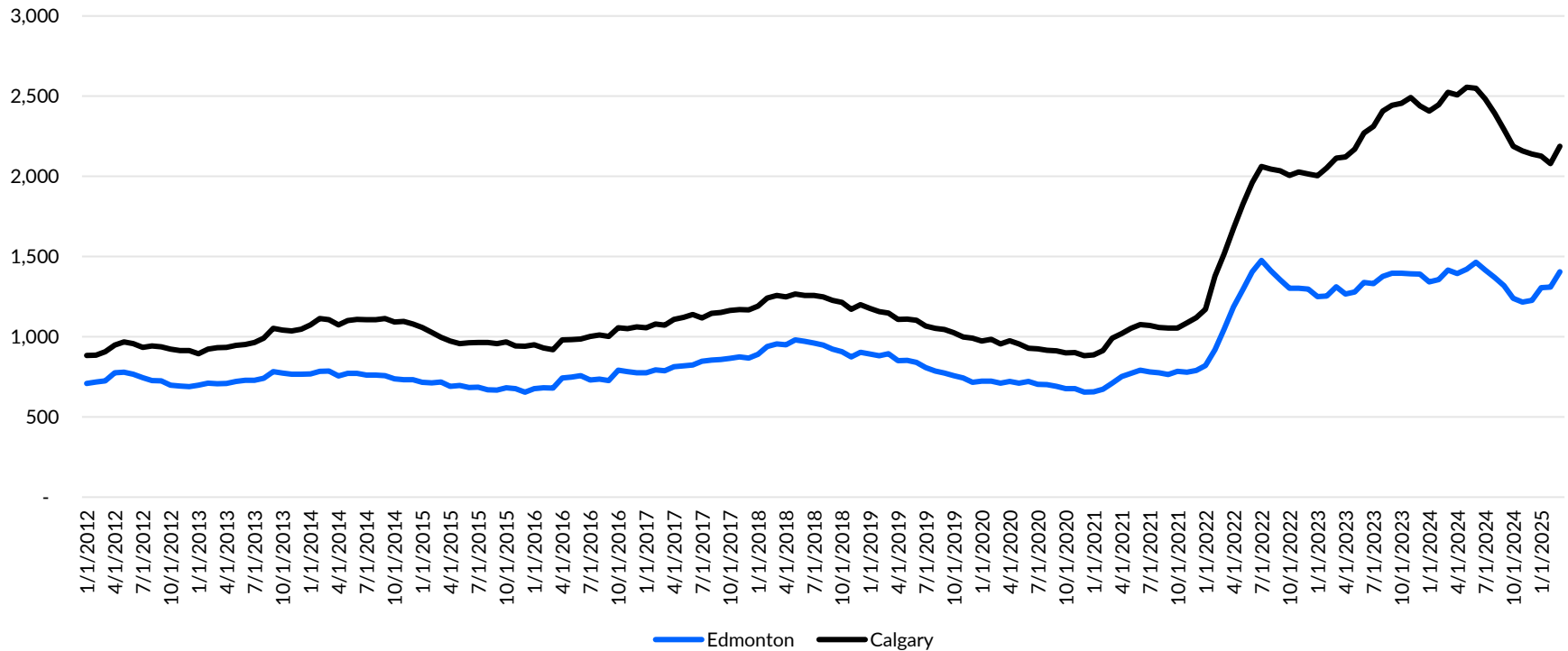
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Presentation](#)

Appendix

Increasing Affordability Relative to Home Ownership

Monthly Mortgage Cost Less Boardwalk Same Property Occupied Rents⁽¹⁾⁽²⁾



Sources: Statistics Canada, CREA
Mortgage payments calculated using:
- CREA Single Family Benchmark
- CMHC Conventional Mortgage 5 yr Lending Rate
- 95% LTV
- 25 Year Amortization

(1) Occupied rent is a component of rental revenue and is calculated for occupied units as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries and revenue from commercial tenants.



Q1 2025 Financial Highlights

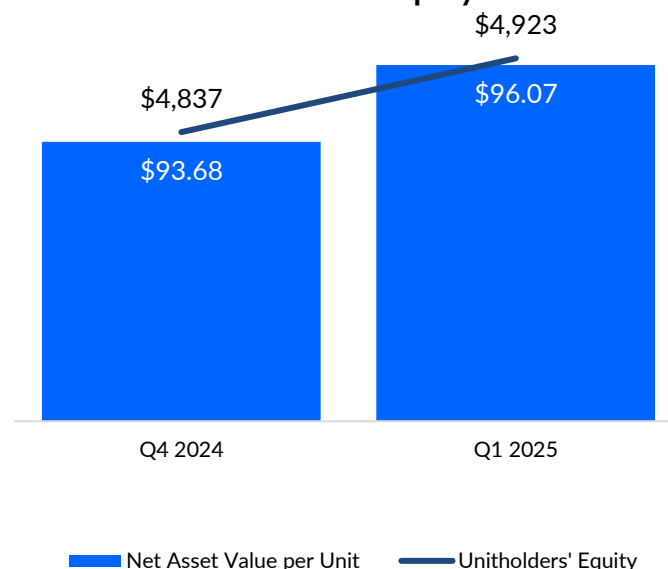
3 Months Ended March 31	Q1 2025	Q1 2024	% Change
Same Property Rental Revenue	\$152.0	\$141.4	7.5%
Same Property Net Operating Income	\$95.9	\$86.9	10.3%
Same Property Operating Margin	63.1%	61.5%	+160 bps
Funds from Operations (FFO) ⁽¹⁾⁽²⁾	\$56.7	\$51.0	11.1%
FFO per Unit ⁽²⁾	\$1.06	\$0.95	11.6%
Regular Distributions Declared per Unit	\$0.375	\$0.315	19.0%
FFO Payout Ratio ⁽²⁾	35.3%	33.2%	+210 bps
Profit	\$133.8	\$307.7	-56.5%

* \$ millions, except per Unit amounts

(1) This is a non-GAAP financial measure.

(2) Please refer to the section titled "Non-GAAP measures" in this presentation for more information.

Net Asset Value per Unit⁽²⁾ & Unitholders' Equity



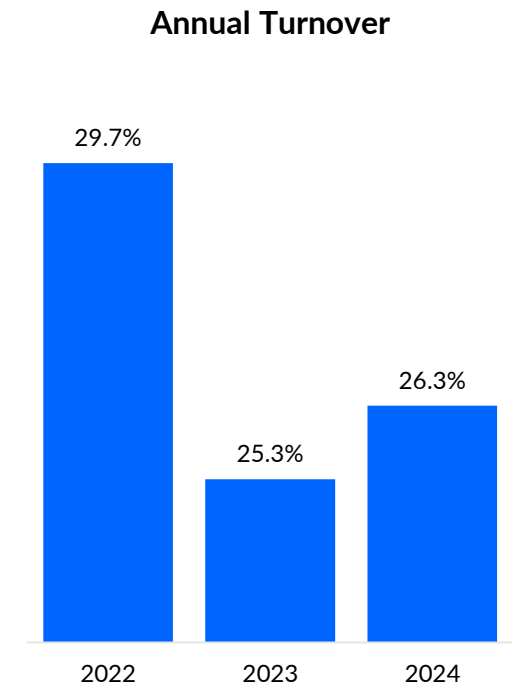
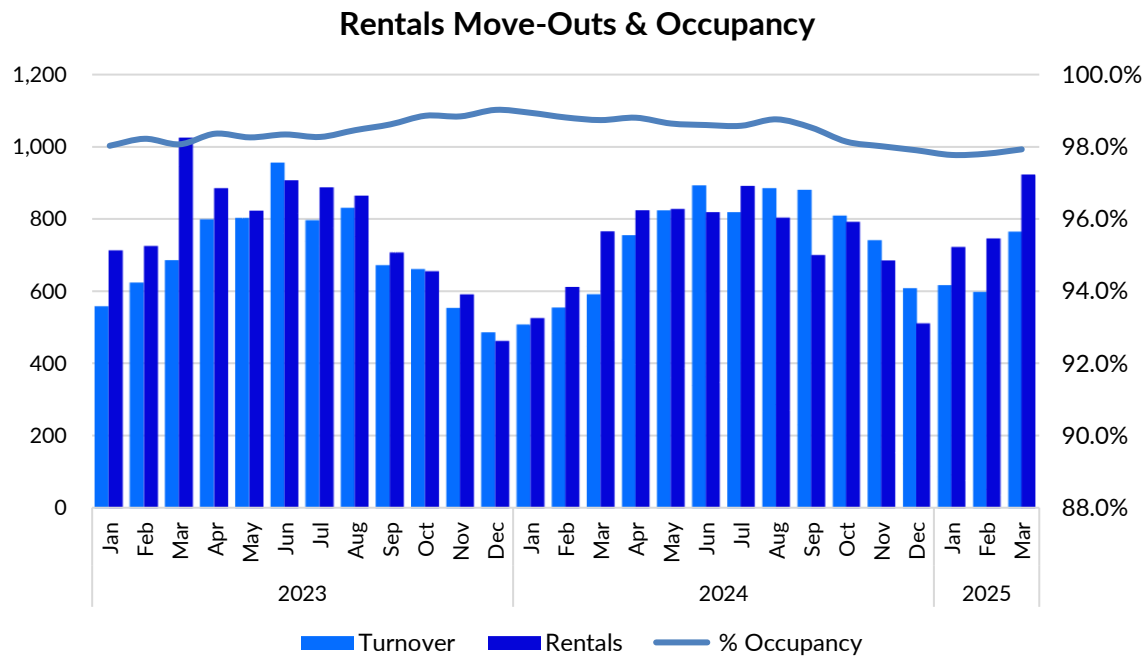
NAV per Unit growth: 2.6% since Q4 2024

Net Asset Value per Unit: \$96.07



Occupancy Trend

Maintaining Occupancy as a Component of Revenue Optimization

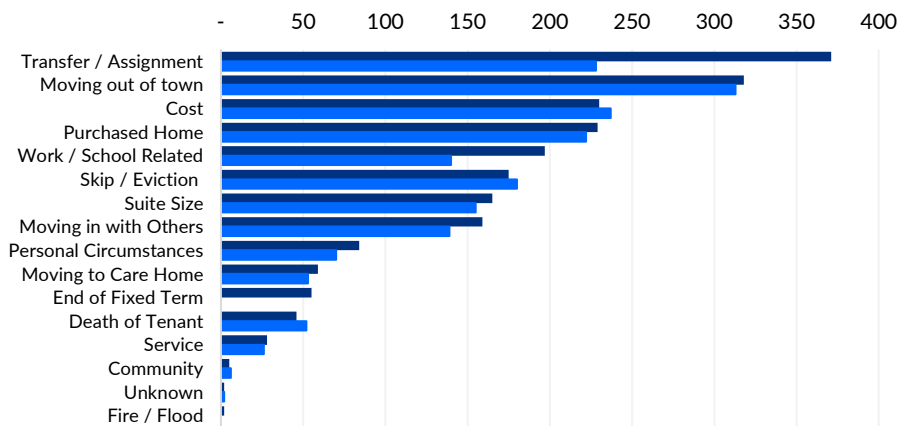


Occupancy remains strong with slightly higher turnover year-over-year.

Reasons for Move-Out & Out of Town Rentals

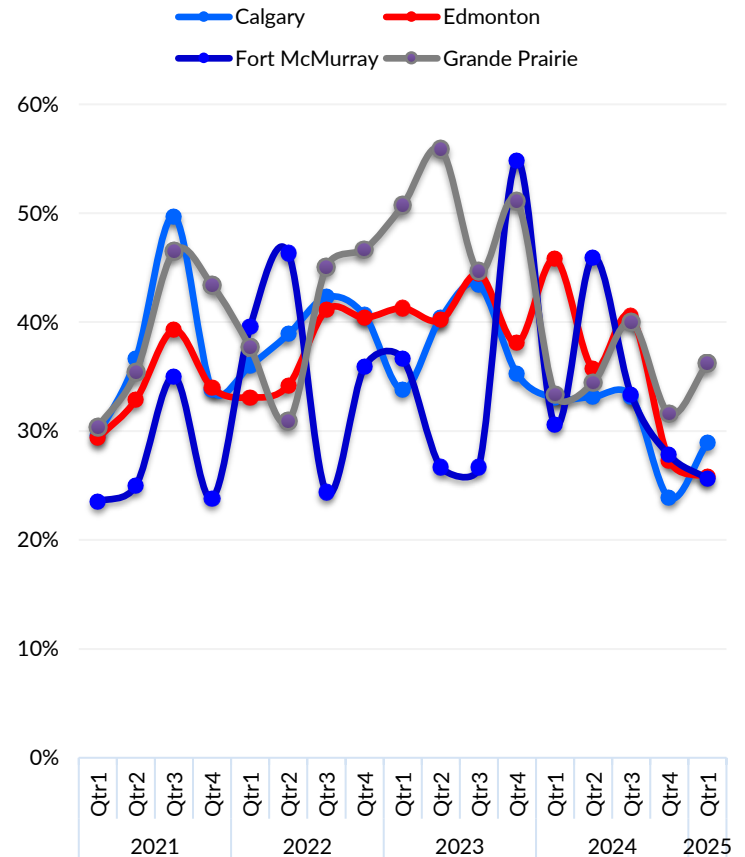
	2024				2024	2025	2025
	Q1	Q2	Q3	Q4	Total	Q1	Total
Transfer / Assignment	228	303	358	394	1,283	371	371
Moving out of town	313	556	546	388	1,803	318	318
Cost	237	356	283	271	1,147	230	230
Purchased Home	222	386	412	306	1,326	229	229
Work / School Related	140	241	258	188	827	197	197
Skip / Eviction	180	168	225	172	745	175	175
Suite Size	155	234	226	175	790	165	165
Moving in with Others	139	224	174	143	680	159	159
Personal Circumstances	70	74	78	78	300	84	84
Moving to Care Home	53	63	60	55	231	59	59
Total	1,737	2,605	2,620	2,170	9,132	1,987	1,987

Reasons for Move-Out (Q1)



■ 2025 ■ 2024

Out of Town Rentals



Mark-to-Market Revenue Gain Statistics – Same Property

Same Property	Without Incentives				With Incentives				Weighted Average Apartment Suites ⁽⁵⁾ % of Portfolio	
	Mar 2025 Market Rent ⁽¹⁾	Mar 2025 Occupied Rent ⁽²⁾	Mark-to-Market Per Month ⁽³⁾	Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's)	Mar 2025 Market Rent, including incentives ⁽⁴⁾	Mar 2025 Occupied Rent ⁽²⁾	Mark-to-Market Per Month ⁽³⁾	Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's)		
Edmonton	\$1,572	\$1,494	\$78	\$11,468	\$1,541	\$1,494	\$47	\$6,631	12,492	38.0%
Calgary	1,924	1,860	64	4,738	1,915	1,860	55	3,937	6,347	19.0%
Other Alberta	1,438	1,364	74	1,709	1,408	1,364	44	989	1,936	6.0%
Alberta	\$1,667	\$1,594	\$73	\$17,915	\$1,643	\$1,594	\$49	\$11,557	20,775	63.0%
Quebec	\$1,509	\$1,356	\$153	\$10,954	\$1,509	\$1,356	\$153	\$10,942	6,000	18.0%
Saskatchewan ⁽⁶⁾	1,680	1,614	66	2,716	1,673	1,614	59	2,386	3,505	10.0%
Ontario	1,907	1,403	504	18,010	1,906	1,403	503	18,177	3,019	9.0%
British Columbia	2,683	2,275	408	553	2,675	2,275	400	546	114	-%
Total Portfolio	\$1,665	\$1,538	\$127	\$50,148	\$1,649	\$1,538	\$111	\$43,608	33,413	100.0%

(1) Market rent is a component of rental revenue and represents same properties only. It is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.

(2) Occupied rent is a component of rental revenue and represents same properties only. It is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries, and revenue from commercial tenants.

(3) Mark-to-market represents the difference between market rent and occupied rent, or market rent including incentives and occupied rent, where indicated.

(4) Market rent including incentives, is market rent as described adjusted for incentives.

(5) Calgary includes the BRIO joint operation at 100% suite count.

(6) Saskatchewan market rent includes an increase for cable and internet service.

2024 ESG Highlights

Environment



- » Invested over \$23 million in energy efficiency upgrades across our portfolio in 2024.
- » Achieved 11.7% reduction in water use intensity from 2019 baseline. Created a water subcommittee to work towards our reduction goals.
- » Expanded existing submetering program to encourage accountability for consumption by our Resident Members, added 331 suites for electricity, 946 suites for water and 776 suites for thermal.
- » Completed energy audits at six of our Alberta communities to assist with developing future decarbonization plans.
- » Currently have six certified properties through Fitwel, Certified Rental Building Program and Energy Star.

Social



- » Enhanced Resident Member engagement through partnerships with Urban Microhabitat and Telus Environmental Solutions.
- » Launched mental health training and ambassador program to offer support and resources to our Associates, in conjunction with the Canadian Mental Health Association.
- » Achieved a Net Promoter Score of 83 and Associate Net Promoter Score of 74, reflecting an improvement in Resident Member satisfaction and associate engagement.
- » Provided over \$300,000 in charitable donations and scholarships.
- » Associates completed over 12,000 hours of training including leadership training, technical skills, cybersecurity awareness and digital literacy initiatives.

Governance



- » Recognized as one of Canada's Most Responsible Companies 2025 by Newsweek, as one of Alberta's Top 80 Employers 2024, and in the Globe and Mail's Women Lead Here list.
- » Continued to strengthen our privacy and information security programs, maintaining an overall A rating on our Security Scorecard.
- » Launched a supplier ESG survey and received responses from approximately 50% of our suppliers, providing additional insight into diversity and sustainability practices within our supply chain.
- » **67** 2024 GRESB Score.



BWell
A BOARDWALK WELLNESS COMMUNITY

- Our guiding compass in our efforts to prioritize commitments to five core pillars to build more inclusive, sustainable and healthier communities.
- Redefining what it means to be a landlord we are driven by purpose, with the goal of building better communities and providing opportunities to those who call Boardwalk home.