

PERFORMANCE WITH PURPOSE:

Q1 2025 Report

Building Communities with Love Always

Corporate Profile

Boardwalk REIT (“Boardwalk”, the “Trust”) strives to be Canada’s friendliest community provider and the first choice in multi-family communities to work, invest, and call home with our Boardwalk Family Forever. Providing homes in more than 200 communities, with approximately 34,000 residential suites totaling over 29 million net rentable square feet, Boardwalk has a proven long-term track record of building better communities, where love always lives™. Our three-tiered and distinct brands: Boardwalk Living, Boardwalk Communities, and Boardwalk Lifestyle, cater to a large diverse demographic and has evolved to capture the life cycle of all Resident Members. Boardwalk’s disciplined approach to capital allocation, acquisition, development, purposeful re-positioning, and management of apartment communities allows the Trust to provide its brand of community across Canada creating exceptional Resident Member experiences. Differentiated by its peak performance culture, Boardwalk is committed to delivering exceptional service, product quality and experience to our Resident Members who reward us with high retention and market leading operating results, which in turn, lead to higher free cash flow and investment returns, stable monthly distributions, and value creation for all our stakeholders.

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.bwalk.com/investors.

Letter to Unitholders

Dear Boardwalk Family Forever,

We are pleased to report a strong first quarter with significant growth in Net Operating Income, Funds From Operations per Unit and Operating Margin. Our FFO per Unit of \$1.06 during the first quarter represents an improvement of 11.6% from the prior year. As our cash flows improve, we continue to reinforce our balance sheet, providing greater ability and flexibility to compound per unit growth further through the Trust’s value add capital program, tactical unit repurchases where appropriate and accretive external growth opportunities.

Affordability remains a primary driver of rental demand across our portfolio. Occupied rents in the Trust’s largest market of Edmonton remain amongst the most affordable compared to household incomes and asking rents in other major centers in Canada. Our largest market in Alberta continues to see a diversification of its economy, as evidenced by growth in employment across many industries outside of traditional energy in recent years.

Alberta is unique amongst Canadian provinces in its ability to attract young workers aged 25-44 from other provinces recently, a critical demographic for driving long-term economic growth. Through the start of our higher volume spring leasing season,



we are seeing strong demand and are maintaining occupancy levels at approximately 98% in a market that is more balanced compared to a year ago, as a result of the recent shift in immigration policy and delivery of new supply. Our commitment to delivering a win-win outcome for our Resident Members and our other stakeholders through the self-moderation of our lease renewal rates over the last number of years is supporting ongoing sustainable renewal increases. We continue to further improve the outstanding quality of our portfolio through our best-in-class value add capital program, as well as our capital recycling initiatives.

We look forward to continuing our track record of delivering strong results for our stakeholders.

FIRST QUARTER FINANCIAL HIGHLIGHTS

Highlights of the Trust's First Quarter 2025 Financial Results

(\$ millions, except per Unit amounts)

	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
Operational Highlights			
Rental Revenue	\$ 155.7	\$ 145.2	7.2%
Same Property Rental Revenue	\$ 152.0	\$ 141.4	7.5%
Net Operating Income ("NOI")	\$ 96.5	\$ 87.5	10.3%
Same Property NOI	\$ 95.9	\$ 86.9	10.3%
Operating Margin ⁽¹⁾	62.0%	60.3%	
Same Property Operating Margin	63.1%	61.5%	
Financial Highlights			
Funds From Operations ("FFO") ⁽²⁾⁽³⁾	\$ 56.7	\$ 51.0	11.1%
Adjusted Funds From Operations ("AFFO") ⁽²⁾⁽³⁾	\$ 48.2	\$ 42.4	13.6%
Profit	\$ 133.8	\$ 307.7	(56.5)%
FFO per Unit ⁽³⁾	\$ 1.06	\$ 0.95	11.6%
AFFO per Unit ⁽³⁾	\$ 0.90	\$ 0.79	13.9%
Regular Distributions Declared (Trust Units & LP Class B Units)	\$ 20.0	\$ 17.0	17.9%
Regular Distributions Declared Per Unit (Trust Units & LP Class B Units)	\$ 0.375	\$ 0.315	19.0%
FFO Payout Ratio ⁽³⁾	35.3%	33.2%	
Same Property Apartment Suites	33,332	33,564	
Non-Same Property Apartment Suites ⁽⁴⁾	938	760	
Total Apartment Suites	34,270	34,324	

(1) Operating margin is calculated by dividing NOI by rental revenue allowing management to assess the percentage of rental revenue which generated profit.

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

(3) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

(4) Includes 183 suites related to the Trust's joint venture in Brampton, Ontario which is accounted for as an equity accounted investment

In Q1 2025, same property operating margin increased compared to the same period in the prior year as the Trust's same property rental revenue growth remained strong. The Trust anticipates further operating margin improvement throughout the remainder of 2025 as a result of strong revenue growth, execution of various cost containment initiatives, and lower utility costs as a result of the removal of the federal carbon charge.

Continued Highlights of the Trust's First Quarter 2025 Financial Results	Mar. 31, 2025	Dec. 31, 2024
Equity		
Unitholders' equity	\$ 4,923,304	\$ 4,836,809
Net Asset Value		
Net asset value ⁽¹⁾⁽²⁾	\$ 5,135,161	\$ 5,047,029
Net asset value ("NAV") per Unit ⁽²⁾	\$ 96.07	\$ 93.68
Liquidity, Debt and Distributions		
Cash and cash equivalents	\$ 27,023	
Unused credit facilities	\$ 245,800	
Total Available Liquidity	\$ 272,823	
Total mortgage principal outstanding	\$ 3,391,774	\$ 3,410,173
Debt to EBITDA ⁽²⁾	9.99	10.08
Debt to Total Assets ⁽²⁾	39.9%	40.6%
Interest Coverage Ratio (Rolling 4 quarters)	3.00	2.95

(1) This is a non-GAAP financial measure

(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

The Trust's fair value of its investment properties as at March 31, 2025 increased from year end, primarily attributable to an increase in market rents in its largest market of Edmonton, Alberta as well as other affordable markets which was partially offset by an increase to its stabilized vacancy assumption in Calgary. The Trust also added Elbow 5 Eight to its investment properties during the first quarter. The Trust's stabilized capitalization rate ("Cap Rate") of 5.12% for Q1 2025 remained the same as the prior period. The Cap Rate ranges utilized continue to be in line with recently published third party quarterly Cap Rate reports.

SOLID OPERATIONAL RESULTS

Portfolio Highlights for the First Quarter of 2025	Mar. 2025	Mar. 2024
Average Occupancy (Quarter Average) ⁽¹⁾	97.84%	98.83%
Average Monthly Rent (Period Ended)	\$ 1,506	\$ 1,401
Average Market Rent (Period Ended) ⁽²⁾	\$ 1,665	\$ 1,620
Average Occupied Rent (Period Ended) ⁽³⁾	\$ 1,538	\$ 1,418
Mark-to-Market Revenue Gain (Period Ended) (\$ millions)	\$ 50.1	\$ 80.2
Mark-to-Market Revenue Gain Per Unit (Period Ended)	\$ 0.94	\$ 1.49

(1) Average occupancy is adjusted to be on a same property basis.

(2) Market rent is a component of rental revenue and 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.

(3) 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.

	May 2024	Jun. 2024	Jul. 2024	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025	Apr. 2025	May 2025
Same Property Portfolio Occupancy	98.6%	98.6%	98.6%	98.7%	98.4%	98.1%	98.0%	97.9%	97.6%	97.8%	97.9%	97.9%	98.0%

The Trust retained high occupancy during Q1 2025 by focusing on retention and by leveraging its vertically-integrated operating platform to limit time to complete unit turnovers. The Trust's approach to strategically moderate its lease renewal rates over the last number of years, while markets were heavily undersupplied, also contributes to maintaining higher occupancy in a more balanced market. Positive market rent adjustments were implemented in some communities where rental market fundamentals were strong during the high-volume spring leasing season. In other select communities in Calgary, market rents were adjusted gradually downward in pockets that have experienced higher deliveries of new supply and where rents were on the higher end of the price spectrum. Overall, demand remains very strong for affordable housing. Average occupied rent increased sequentially, and when compared to the same period a year ago, as the Trust focuses on reducing or eliminating incentives on lease renewals, leasing at market rents for new leases and adjusting market rents in communities where appropriate.

For the first quarter of 2025, same property rental revenue increased 7.5% while same property total rental expense increased by 3.0%, resulting in same property NOI growth of 10.3% in comparison to the same quarter prior year. Same property rental expenses increased primarily due to higher utilities, wages and salaries from inflation, building repairs and maintenance, advertising costs and property taxes. These were partially offset by lower bad debt expenses and insurance costs, as compared to the same period of the prior year.

In Edmonton, NOI growth was 13.0% for the first quarter of 2025 compared to the same period in the prior year. The overall growth was driven by lower incentives and higher market rents. The overall positive increase was partially offset by higher wages and salaries, utilities, and building repairs and maintenance costs.

Saskatchewan's market continues to be strong with the Trust's portfolio in the region realizing 15.9% same property NOI growth in the first quarter of 2025 versus the same period last year, as a result of strong same property revenue growth due to lower incentives as well as market rent increases, partially offset by higher wages and salaries, building repairs and maintenance, and utilities.

In Ontario, NOI growth was 8.4% in the first quarter of 2025 compared to the first quarter of 2024. The mark-to-market opportunity on turnover contributed to same property rental revenue growth of 6.3%, which was partially offset by increases in wages and salaries, utilities, and property taxes.

In Quebec, NOI growth was 1.7% compared to the same quarter in the prior year. The overall growth was driven by increases in occupied rents along with higher occupancy rates, as well as lower insurance premiums relative to the previous year, partially offset by higher heating costs due to colder weather, repairs and maintenance costs and wages and salaries.

In British Columbia, higher market rents compared to the prior year, and a same property total rental expense decrease of 2.0%, resulted in same property NOI growth of 6.4% in the first quarter of 2025 compared to the first quarter of 2024.

As shown in our updated guidance further in this release, Boardwalk remains well positioned for strong revenue and NOI growth in 2025.

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%

STRONG LIQUIDITY POSITION

In the first quarter of 2025, Boardwalk renewed \$57.0 million of its maturing mortgages at a weighted average interest rate of 3.78% while extending the term of these mortgages by an average of 5.9 years.

For the remainder of 2025, the Trust anticipates \$505.1 million of mortgages payable maturing with an average in-place interest rate of 2.42% and will continue to renew these mortgages as they mature. Current market 5 and 10-year CMHC financing rates are estimated to be approximately 3.50% and 4.05%, respectively. To date, the Trust has renewed or forward-locked the interest rate on \$148.6 million or 26.4% of its maturing mortgages in 2025 at an average interest rate of 3.80% and an average term of 3.9 years. Of note, this includes a short-term renewal of a conventional mortgage in the amount of \$45.8 million which is anticipated to be re-financed as a CMHC-insured mortgage in early Q3 2025. Excluding this mortgage, to-date the Trust has renewed or forward-locked \$102.8 million in 2025 at an average interest rate of 3.63% and an average term of 5.5 years. The Trust remains well positioned with a laddered maturity schedule within its mortgage program, a disciplined capital allocation program and continued use of CMHC funding, which decreases the renewal risk on its existing mortgages.

STRATEGIC CAPITAL ALLOCATION

During the first quarter, the Trust closed on the previously announced disposition of three communities in Edmonton totaling 390 suites (“Edmonton Dispositions”) for a sales price of \$80.0 million, resulting in net proceeds of approximately \$58.4 million net of repayment of existing mortgages (excluding transaction costs). The sales price was in line with the Trust’s IFRS values for the properties. In Q4 2024 and Q1 2025, the Trust recycled approximately \$40.0 million of net proceeds into its Normal Course Issuer Bid (“NCIB”) program at a weighted average price of \$64.10. This redeployment into the Trust’s own high-quality portfolio equated to an implied cap rate of approximately 6.25% on forward NOI.

Toward the end of Q1 2025, the Trust closed on the purchase of the previously announced *Elbow 5 Eight* community in Calgary, Alberta for a purchase price of \$93.0 million (excluding transaction costs). The 255-suite community is exceptionally located with lease-up in line with pro forma underwriting. The community adds to the quality of the Trust’s portfolio while the purchase price represents a significant discount to the fully stabilized value that the Trust believes it can unlock through lease-up.

During Q1 2025, the Trust finalized the purchase agreement for the remaining 50% interest in its joint operation at BRIO in Calgary, Alberta for \$37.4 million. The Trust anticipates closing of the sale will occur in Q3 2025, following approval of the assumption of the remaining 50% interest in the existing mortgages. The Trust continues to be active in the private market in sourcing proceeds from non-core assets sales that can be recycled toward accretive opportunities including potential buyback or unique acquisition opportunities.

UPDATE TO 2025 FINANCIAL GUIDANCE

Boardwalk’s current outlook for the remainder of 2025 is for ongoing growth across its portfolio as demand for affordable multi-family housing remains strong. The Trust anticipates outsized revenue and NOI growth in its largest market of Edmonton, as well as some of its more affordable non-price controlled markets on a year-over-year basis, as a result of strong performance year-to-date and ongoing positive blended leasing spreads throughout the remainder of 2025. The Trust is also incorporating the estimated impact of the removal of the federal carbon charge on utility costs for the balance of the year. With Q1 finalized, the Trust is updating and tightening its guidance range as follows:

	2025 Revised 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 the section titled “Presentation of Non-GAAP Measures” in this MD&A for more information.

(2) Utilizing a Maintenance CAPEX expenditure of \$998/suite/year in 2025 and \$977/suite/year in 2024.

The reader is cautioned that this information is forward-looking and actual results may vary from those forecasted. The Trust reviews the assumptions used to derive its forecast quarterly, and based on this review, may adjust its outlook accordingly.

FIRST QUARTER REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

The Trust has confirmed its monthly cash distribution for the months of June, July and August 2025 as follows:

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

In line with Boardwalk's distribution policy of maximum re-investment, the Trust's payout ratio remains conservative at 35.3% of Q1 2025 FFO; and 33.8% of the last 12 months FFO.

Boardwalk's regular monthly distribution provides a stable and attractive yield for the Trust's Unitholders.

EXCEPTIONAL VALUE

The Trust's current trading price represents exceptional value relative to the quality of the underlying real estate, replacement costs and in the context of strong NOI growth reinforced within our updated guidance range.

Recent private market sales transactions of apartment buildings in our core markets have occurred at prices inline with or above Boardwalk's fair value of its assets of an approximate \$241,000 per suite, when adjusted for suite mix and asset quality. This valuation represents an approximate 4.8% cap rate on Boardwalk's most recent 12 months of investment property NOI.

At the current unit price of \$65 per Trust Unit, Boardwalk's implied value is approximately \$192,000 per suite and represents an attractive 6.0% cap rate on trailing NOI.

Boardwalk's current monthly distributions on its Trust Units of \$1.62 per year represents a sustainable monthly cash distribution providing stable income to our Unitholders.

IN CONCLUSION

Boardwalk remains well-positioned to extend its track record of providing strong results and a win-win outcome for our entire Boardwalk Family Forever.

Thank you to our Unitholders for your support, as we remain focused on delivering consistent and strong financial performance.

Thank you to our Team and all our partners in making it possible to deliver the best communities for our Resident Members.

And lastly, thank you to our Family Resident Members for making Boardwalk your home.

With our love always,

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Chairman of the Board and Chief Executive Officer

Management's Discussion and Analysis

For the Three Months Ended, March 31, 2025 and 2024

GENERAL AND FORWARD-LOOKING STATEMENTS ADVISORY

General

The terms “Boardwalk”, “Boardwalk REIT”, the “REIT”, the “Trust”, “we”, “us” and “our” in the following Management’s Discussion and Analysis (“MD&A”) refer to Boardwalk Real Estate Investment Trust. Financial data, including related historical comparatives, provided in this MD&A has been prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). This MD&A is current as of May 5, 2025 unless otherwise stated, and should be read in conjunction with Boardwalk’s condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024, as well as Boardwalk’s audited annual consolidated financial statements for the years ended December 31, 2024 and 2023, which have also been prepared in accordance with IFRS Accounting Standards, together with this MD&A, copies of which have been filed electronically with securities regulators in Canada through the System for Electronic Document Analysis and Retrieval (“SEDAR+”) and may be accessed through the SEDAR+ website at www.sedarplus.ca. Historical results and percentage relationships contained in the condensed consolidated interim financial statements, audited annual consolidated financial statements, and this MD&A, including trends, should not be read as indicative of future operations.

Provided all of the Trust’s income each year is paid or made payable to Unitholders (as defined below), then the Trust itself would generally not be subject to income tax. Boardwalk intends to distribute or allocate all of its taxable income of the Trust to its Unitholders and to deduct these distributions for income tax purposes. The Income Tax Act (Canada) (the “Tax Act”) contains legislation affecting the tax treatment of publicly traded trusts (the “SIFT Legislation”), which if applicable, would tax the Trust in a manner similar to a corporation and tax certain distributions from such trusts as taxable dividends from a taxable Canadian corporation. A trust which qualifies under the Tax Act as a real estate investment trust (the “REIT Exemption”) is not subject to tax under SIFT Legislation. Boardwalk qualified for the REIT Exemption and intends to continue to qualify for the REIT Exemption on an ongoing basis. Further discussion of this is contained in this MD&A.

Certain information contained in this MD&A concerning the economy generally and relating to the industry in which the Trust operates has been obtained from publicly and/or industry available information from third party sources, including both the Bank of Canada’s April 2025 Monetary Policy Report and the Royal Bank of Canada’s March 2025 Provincial Report. The Trust has not verified the accuracy or completeness of any information contained in such publicly available information. In addition, the Trust has not determined if there has been any omission by any such third party to disclose any facts, information, or events which may have occurred prior to or subsequent to the date as of which any such information contained in such publicly available information has been furnished or which may affect the significance or accuracy of any information contained in any such information and summarized herein.

Unless otherwise indicated, all amounts are expressed in Canadian dollars.

Forward-Looking Statements Advisory

Certain information included in this MD&A 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, the expectation that Boardwalk will continue to qualify for the REIT Exemption, increasing and maintaining its occupancy rates, environmental, social and governance (“ESG”) initiatives and objectives, joint arrangement developments and future acquisition and development opportunities, including its plans for land in Victoria, British Columbia and its long-term strategic plan of opportunistic acquisitions and investments, its strategies to achieve objectives and business optimization, 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 and expected occupancy rates, the Trust’s ability to provide the optimal return to Unitholders and payment of all of the REIT’s taxable income to Unitholders, the Trust’s intention to redeploy capital towards long-term value creation and maintain consistent and sustainable distributions while optimizing capital allocation, 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 higher interest rates and fluctuations related thereto, the possibility of economic contractions as a result of a potential recession, Boardwalk’s goal to offer select incentives implemented to maintain occupancy levels, Boardwalk’s operational sensitivities, Boardwalk’s focus on optimizing performance measures, the competitive nature of the real estate

industry, Boardwalk's competitive status and strategies to remain competitive, the Trust's plans with respect to adjustment of rental rates, real estate trends and the seasonality of the industry, depreciation adjustments, the Trust's intention to dispute the notices of reassessment with Canada Revenue Agency ("CRA") Appeals Division, plans for capital improvement projects, maintenance, capital expenditure, and investment properties, changes in Boardwalk's community classifications, financing costs, conversion of short-term mortgages to long-term, use, review and alteration of critical accounting policies and IFRS Accounting Standards (as defined herein), 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 MD&A are qualified by these cautionary statements.

Forward-looking statements 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 MD&A. 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, climate-related risks, competition in the real estate industry, ground lease interruption, fluctuation in cash distributions, cyber incidents, availability of workforce, credit risk respecting tenants, supply and demand fluctuations, utility and tax expenses, increased costs of materials used in construction including increased costs as a result of increased or new tariffs imposed by local or foreign governments, uninsured perils, legal matters, reliance on key personnel, Unitholder liability, income taxes, limitations on interest deductibility 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 timing to deploy equity proceeds, the impact of accounting principles under 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 MD&A 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 MD&A 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 MD&A and such variation may be material. Boardwalk REIT and its management believe that the FOFI contained in this MD&A 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 MD&A was made as of the date of this MD&A 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 MD&A 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.

Executive Summary

BUSINESS OVERVIEW

Boardwalk REIT is an unincorporated, open-ended real estate investment trust created pursuant to a Declaration of Trust, dated January 9, 2004, as amended and restated on various dates between May 3, 2004, and May 6, 2024 (the “Declaration of Trust” or “DOT”), under the laws of the Province of Alberta. Boardwalk REIT was created to invest in revenue producing multi-family residential properties, or interests, initially through the acquisition of assets and operations of Boardwalk Equities Inc. (the “Corporation”).

Boardwalk REIT’s units (the “Trust Units”) trade on the Toronto Stock Exchange (“TSX”) under the trading symbol ‘BEI.UN’. Additionally, the Trust has 4,415,000 special voting units issued to holders of “Class B Units” of Boardwalk REIT Limited Partnership (“LP Class B Units” and, together with the Trust Units, the “Units”), each of which also has a special voting unit in the REIT. Boardwalk REIT’s principal objectives are to provide Resident Members (as defined herein) with superior quality rental communities and the best tenant/customer service, provide its holders (“Unitholders”) of Trust Units with stable monthly cash distributions, and to increase the value of the Trust Units through the effective management of its residential multi-family revenue producing properties, renovations and upgrades to its current portfolio, and the acquisition and/or development of additional, accretive properties or interests therein. As at March 31, 2025, Boardwalk REIT owned and operated in excess of 200 properties, comprised of approximately 34,000 residential suites, and totaling over 29 million net rentable square feet. At the end of the first quarter of 2025, Boardwalk REIT’s property portfolio was located in the provinces of British Columbia, Alberta, Saskatchewan, Ontario, and Quebec.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE OVERVIEW

The Trust is committed to ESG objectives and initiatives, including working towards reducing greenhouse gas emissions as well as electricity and natural gas consumption, water conservation, waste minimization, Resident Member satisfaction and a continued focus on governance and oversight. As part of its 2024 annual reporting, the Trust will be publishing its ESG Report in May 2025, which will be available on the Trust’s website at www.bwalk.com/en-ca/investors/esg. The ESG Report does not form a part of this MD&A.

MD&A OVERVIEW

This MD&A focuses on key areas from the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024, and pertains to major known risks and uncertainties relating to the real estate industry, in general, and the Trust’s business, in particular. This discussion should not be considered all-inclusive as it excludes changes that may occur in general economic, political, and environmental conditions. Additionally, other elements may or may not occur, which could affect the organization in the future. Please refer to the section titled “General and Forward-Looking Statements Advisory – Forward-Looking Statements Advisory” in this MD&A. To ensure that the reader is obtaining the best overall perspective, this discussion should be read in conjunction with material contained in the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024, Boardwalk REIT’s 2024 Annual Report, the audited annual consolidated financial statements for the years ended December 31, 2024 and 2023, and the AIF, each of which are available under the REIT’s profile on www.sedarplus.ca.

OUTLOOK

In its April 2025 Monetary Policy Report, which was released on April 16, 2025, the Bank of Canada (“BoC”) noted that the Canadian economy exhibited strong performance through the end of 2024, however, escalating trade tensions with the United States have significantly increased uncertainty. Repeated shifts in U.S. tariff policy, including broad-based tariff announcements and subsequent adjustments have introduced a high degree of uncertainty for Canadian households, businesses and policymakers. While the removal of the federal consumer carbon tax has contributed to lower energy prices, overall inflation persists due to retaliatory tariffs and continued supply chain disruptions. In response to these uncertainties, the Bank of Canada has opted to not provide a single baseline economic projection. Instead, it has outlined two scenarios to reflect a range of potential outcomes: one scenario anticipates a gradual resolution of trade disputes amid prolonged uncertainty, while the other foresees an escalation into a global trade conflict. Both scenarios emphasize heightened downside risks to GDP growth and inflation stability. The BoC expects these conditions to weigh on consumer investment decisions, and overall economic activity.

The Royal Bank of Canada (“RBC”) March 2025 Provincial Report shared a similar outlook to the Bank of Canada. The Canadian economy showed initial signs of improvements with stronger than expected GDP growth driven by increased household spending and business investment, alongside a decrease in unemployment. However, the outlook has been clouded by escalating U.S. tariff threats, which have introduced significant uncertainty and weighed on business confidence and investment. While RBC expects the majority of Canadian exports to be protected under the Canada-United States-Mexico Agreement (“CUSMA”) trade agreement, certain sectors will remain vulnerable to tariff exposure and retaliatory measures by Canada are expected to increase import costs. RBC projects these trade disruptions to slow economic growth in 2025, leading to weaker consumer spending and a slowdown in both residential and business investment. RBC expects the Bank of Canada to implement further interest rate cuts to mitigate these economic risks.

RBC anticipates the economic outlook across Canadian provinces to vary due to the ongoing U.S. trade tensions, with Alberta expected to lead the country in growth. Strong population gains and increased oil production, particularly from the Trans Mountain Pipeline expansion, are key drivers to Alberta’s leading economic growth. Combined with lower interest rates and the introduction of a lower income tax, RBC projects Alberta’s growth at 2.4%, positioning it ahead of other provinces. Saskatchewan is projected to remain resilient and grow at 1.9%, supported by major construction projects and its diversified export markets. British Columbia is expected to grow in line with the national average at 1.5%, as it benefits from lower interest rates and less exposure to U.S. trade risks. In contrast, RBC forecasts Ontario and Quebec to face slower growth at 1.2% and 1.1%, respectively, due to their manufacturing-based economies and heavier reliance on U.S. trade. Ontario is the most vulnerable to trade disruptions as its supply chains are deeply integrated with the U.S., and tariffs on steel, aluminum and autos have been a focus for the U.S. administration.

Canada's 2025 Federal Election resulted in the Liberal Party winning 169 seats to form a minority government. With the election victory, Prime Minister Mark Carney, former Governor of both the Bank of Canada and the Bank of England, will lead the Liberal Party into a fourth consecutive term. Per REALPAC, Canada's senior national industry association for owners and managers of investment real estate, “Carney's leadership, with his strong financial markets background, signals a likely focus on economic resilience, trade stability, and infrastructure investment, providing a base of predictability that is important for the commercial real estate sector. While a minority government introduces negotiation risks, the result broadly points to policy continuity and capital market confidence.” The Trust believes the Liberal government's policies on housing, taxation, and trade are expected to maintain an environment which is favourable to its operations, with no immediate regulatory changes targeting the sector. The Trust will continue to remain vigilant to shifts in housing policies and economic conditions that could influence market dynamics.

On October 24, 2024, the Government of Canada announced its 2025-2027 Immigration Levels Plan (“Immigration Levels Plan”), aimed at pausing short-term growth to enable sustainable long-term development and growth. This plan introduces controlled targets for both temporary residents, such as international students and foreign workers, and permanent residents. The Government of Canada acknowledged the vital role that immigration has had in the post-pandemic economic recovery but seeks to reduce pressure on housing, infrastructure, and social services. The Immigration Levels Plan is expected to result in a marginal population decline of 0.2% in both 2025 and 2026, before returning to a population growth of 0.8% in 2027. The Immigration Levels Plan outlines a reduction to permanent resident targets from 500,000 permanent residents to 395,000 in 2025 and further down to 380,000 by 2026 and 365,000 in 2027, while temporary resident numbers are expected to drop significantly, in line with tightened eligibility criteria and caps. The Government of Canada expects that decreasing immigration levels should alleviate some pressure in the housing market, with an estimated reduction in the housing supply gap of approximately 670,000 units by the end of 2027. Management of the Trust continues to evaluate the impact of the existing immigration plan and any potential changes that may arise as a result of the new government following the Federal Election. The Trust acknowledges that although it will affect demand in the Trust’s markets, the impact is expected to be somewhat mitigated by the fact that the majority of the Trust’s portfolio is affordable housing in regions where demand remains strong relative to other regions in Canada. Relative to other provinces, Alberta is expected to be less impacted by the new Immigration Levels Plan due to its strong interprovincial migration and lower concentration of non-permanent residents as a percentage of the population.

When considering rent as compared to median renter household income, the Trust's core, non-price controlled markets remain among the most affordable in the country, positioning the REIT for stable organic growth. Affordability remains integral to our rent growth thesis that we are well positioned within our core markets. Calgary ranked as the fifth most liveable city in the world in the 2024 Economist Intelligence Unit's Global Liveability Index, taking Vancouver's spot who moved to number seven. In addition, Alberta was the fastest growing province in 2024, according to U-Haul's Growth Index report, and Calgary was the fastest-growing city for the second year in a row. We continue to be in the right place at the right time.

The real estate industry may also be negatively impacted by any tariffs, including those contemplated by the new United States administration, surtaxes or other restrictive trade measures or countermeasures affecting trade between Canada and the United States and specifically the goods and materials used in construction. While discussions regarding a potential economic arrangement between the United States and Canada are ongoing, there remains significant uncertainty regarding whether any restrictive trade measures or countermeasures will ultimately be implemented. Such measures could result in, among other things, a high degree of both cost and price volatility. The Trust continues to monitor these developments closely, however, the measures implemented, if any, as well as their scope, impact and duration remain uncertain at this time.

Boardwalk's Strategy

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

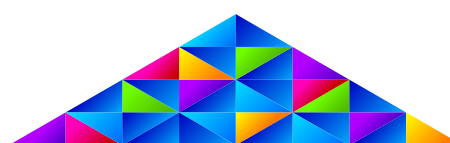
Driven by our dynamic culture and performance-focused team, Boardwalk is dedicated to creating the best multi-family communities across diverse, affordable, growing housing markets. This is our purpose: to build better communities, where love always lives. Boardwalk aims to deliver consistent, strong total unitholder return through operational excellence, innovation and strategic capital allocation. Our initiatives include strategic acquisitions in targeted, high-growth markets with limited price-controls, high-return new development, and dispositions of non-core assets and accretively redeploying capital. Our investment principles prioritize sustainable, long-term growth in FFO and NAV per Unit. Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information on FFO and NAV. Built into this strategic plan is Boardwalk's brand diversification through common area upgrades, building improvements, and suite renovations to ensure long-term value for Unitholders and stakeholders.

Strong rental apartment housing fundamentals in Boardwalk's core markets, paired with the Trust's proven platform, positions Boardwalk for optimized cash flow growth. Management of the Trust believes that reinvesting maximum cash flow and maintaining a strong balance sheet enables the Trust to pursue external growth opportunities, develop communities in undersupplied markets, enhance value through capital investments, and, when appropriate, invest in our own portfolio through the purchase and cancellation of Trust Units through the REIT's normal course issuer bid ("NCIB") implemented in both 2025 and 2024. Management of the Trust continues to review all available options to provide the optimal return to Unitholders.

Brand Diversification

The medium to long-term goal of the Trust is to not only expand geographically, but also diversify its product offering through its three distinct brands.

The spectrum of rental housing in Canada has expanded over the last few years, with rental demand seen across the price spectrum from affordability to affordable high-end luxury. As a result, the ability to offer a more diverse product offering will allow Boardwalk to attract a larger demographic to the Boardwalk brand. We believe that our success as a business is closely linked to the success of the communities in which we operate. We are committed to providing a place where our Resident Members can feel at home through our multi-brand strategy and our community renovation programs.



Our Multi-brand Strategy

Boardwalk Lifestyle

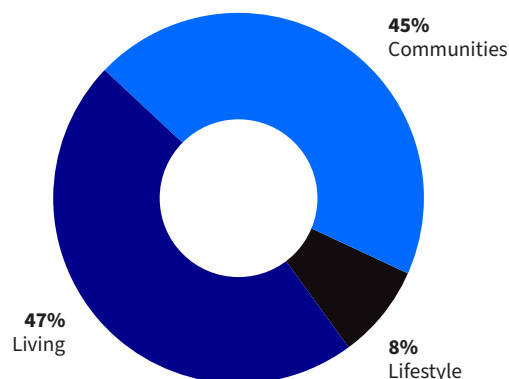
Our refined Lifestyle communities go above and beyond to provide an elevated experience. Situated in central neighbourhoods, our buildings offer the perfect blend of elegance and convenience, granting Resident Members access to the best shopping, dining, and entertainment options. Resident Members can immerse themselves in upscale amenities, including fully equipped fitness centres, inviting BBQ patios, spacious Wi-Fi lounges and multi-use community rooms.

Boardwalk Communities

Our vibrant Boardwalk Communities provide our Resident Members with excitement and endless fun. These spacious and affordable homes are the perfect backdrop for unforgettable adventures and making lifelong memories. Resident Members are able to connect with neighbours at community events and find a community where they truly belong.

Boardwalk Living

The perfect home for our Resident Members' stories. With a focus on exceptional security, customer service, and affordability, we aim to provide our Resident Members with a sense of belonging. At our Living communities, our Resident Members are cherished members of our family.



Boardwalk's Branding Initiative and Suite Renovation Program

Boardwalk has invested \$22.3 million in capital assets for the three months ended March 31, 2025 (three months ended March 31, 2024 – \$21.6 million), including \$13.8 million in value-add capital (three months ended March 31, 2024 – \$13.0 million), focusing on building improvements, energy efficiency projects, upgrading common areas, and suite renovations. Please refer to the section titled “Review of Cash Flows – Investing Activities – Maintenance of Productive Capacity” in this MD&A for further discussion on value-add capital. Each of the three brands have different renovation specifications depending on needs and anticipated returns. Market rents are adjusted upward based on an expected rate of return on the strategic investment. Management of the Trust believes these renovations and upgrades will continue to achieve future upward excess market rent adjustments, increased occupancy, as well as cost savings on turnovers. Historic investment in our assets and brands has resulted in a diversified product mix to match varying demand while allowing us to gain and maintain market share with increasing choice for existing and new Resident Members.

Boardwalk's most affordable brand, 'Boardwalk Living', receives suite enhancements on an as needed basis, with the focus being on providing affordable suites to this demographic segment. 'Boardwalk Communities', the Trust's core brand, conveys enhanced value and receives major suite upgrades based on need as well as upgrades to existing common areas. 'Boardwalk Lifestyle', which exemplifies upgraded, luxury suites, receives the highest level of overall renovations, including significant upgrades to suites and common areas. Additional amenities such as upgraded fitness facilities, Wi-Fi lounges and concierge services may be added when appropriate. In determining a brand that a particular rental community will represent, the Trust looks at a number of criteria, including the building's location, proximity to existing amenities, suite size, and suite layout. Once renovations are completed, Boardwalk adjusts the rents on these individual suites with the goal of achieving an 8% return on investment. Overall, Boardwalk has and continues to achieve more than its targeted rate of return.

While management of the Trust believes these investments will enhance long-term value, we also recognize the short-term effects of this program, such as temporary higher vacancies and incentives, though with the increase in apartment demand, this impact has been significantly reduced. Rebranding and repositioning communities will take time. Construction causes disruption to existing Resident Members and, depending on the level of investment, may result in higher turnover. Boardwalk continues to reduce the vacancy loss associated with suites being renovated by reducing the time to completion while still lowering the cost of the renovations.

DECLARATION OF TRUST

The investment guidelines and operating policies of the Trust are outlined in the DOT, a copy of which is available on request to all Unitholders and is also available under the REIT's profile on www.sedarplus.ca. A more detailed summary of the DOT can also be located in the AIF. Some of the main financial guidelines and operating policies set out in the DOT are as follows:

Investment Guidelines

1. Acquire, hold, develop, maintain, improve, lease, and manage multi-family residential properties and ancillary real estate ventures; and
2. No investment will be made that would disqualify Boardwalk REIT as a "mutual fund trust" or a "registered investment" as defined in the Tax Act.

Operating Policies

1. Interest Coverage Ratio of at least 1.5 to 1;
2. No guaranteeing of third-party debt unless related to direct or indirect ownership or acquisition of real property, including potential joint arrangement partner structures;
3. Third-party surveys of structural and environmental conditions are required prior to the acquisition of a multi-family asset; and
4. Commitment to expending at least 8.5% of its gross consolidated annual rental revenue generated from properties that have been insured by CMHC on on-site maintenance compensation to the employees of the Trust ("Associates"), repairs and maintenance, as well as capital upgrades.

Distribution Policy

Boardwalk REIT may distribute to holders of Trust Units and LP Class B Units on or about each distribution date such percentage of FFO for the calendar month then ended as the Trust's board of trustees (the "Board of Trustees") determines in its discretion. Distributions will not be less than Boardwalk REIT's taxable income, unless the Board of Trustees, in its absolute discretion, determines another amount. The Board of Trustees reviews the distributions on a quarterly basis and takes into consideration distribution sustainability and whether there are more attractive alternatives to the Trust's current capital allocation strategy, such as its value-add capital renovation program, brand diversification initiative, acquisitions and new construction of multi-family communities in supply-constrained markets.

Compliance with DOT

As at March 31, 2025, the Trust was in compliance with all investment guidelines and operating policies as stipulated in the DOT. More details are provided later in this MD&A with respect to certain detailed calculations.

For the trailing 12-month period ended March 31, 2025, Boardwalk REIT's interest coverage ratio of consolidated EBITDA (i.e. Earnings Before Interest, Taxes, Depreciation and Amortization) to consolidated interest expense was 3.00 (year ended December 31, 2024 – 2.95). Further details of the Trust's interest coverage ratio can be found in NOTE 15 to the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024, which are available under the Trust's profile at www.sedarplus.ca.

PRESENTATION OF FINANCIAL INFORMATION

Financial results, including related historical comparatives, contained in this MD&A are based on the Trust's condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024, unless otherwise specified.

PRESENTATION OF NON-GAAP MEASURES

Non-GAAP Financial Measures

Boardwalk REIT 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 called FFO and Adjusted Funds From Operations ("AFFO") to supplement operating income and profits as measures of operating performance, as well as a cash flow metric called Adjusted Cash Flow From Operations ("ACFO"). These non-GAAP financial measures are considered to be meaningful and useful measures of real estate operating performance, however, are not measures defined by IFRS Accounting Standards. The discussion below outlines these measurements and the other non-GAAP financial measures used by the Trust. Non-GAAP financial 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 financial measures should not be construed as alternatives to IFRS Accounting Standards defined measures.

Funds From Operations

The IFRS Accounting Standards measurement most comparable to FFO is profit. Boardwalk REIT considers FFO to be an appropriate measurement of the performance of a publicly listed multi-family residential entity as it is the most widely used and reported measure of real estate investment trust performance. Profit includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations which are not representative of recurring operating performance. Consistent with REALPAC, we define FFO as profit adjusted for fair value gains or losses, distributions on the LP Class B Units, gains or losses on the sale of the Trust's investment properties, depreciation, deferred income tax, and certain other non-cash adjustments, if any, but after deducting the principal repayment on lease liabilities and adding the principal repayment on lease receivable. Management of the Trust believes that such income is volatile and unpredictable and would significantly dilute the relevance of FFO as a measure of performance. Excluding gains or losses in the calculation of FFO is consistent with the REALPAC definition of FFO. Under IFRS Accounting Standards, the LP Class B Units are considered financial instruments in accordance with IFRS 9 – Financial Instruments. As a result of this classification, their corresponding distribution amounts are considered "financing costs" under IFRS Accounting Standards. REALPAC recognizes this classification, however, adds the distributions that were treated as an interest expense back when calculating FFO, which suggests these puttable instruments are similar to equity. Management of the Trust agrees these distribution payments, are similar to equity, as these amounts are only payable if the Trust declares distributions, and only for the amount of any distributions declared, both of which are at the discretion of the Board of Trustees as outlined in the DOT. Therefore, these distributions are excluded from the calculation of FFO, consistent with the treatment of distributions paid to all other Unitholders. The reconciliation from profit under IFRS Accounting Standards to FFO can be found under the section titled "Performance Review – FFO and AFFO Reconciliations" in this MD&A. The Trust uses FFO to assess operating performance and its distribution paying capacity, determine the level of Associate incentive-based compensation, and decisions related to investment in capital assets. To facilitate a clear understanding of the combined historical operating results of Boardwalk REIT, management of the Trust believes FFO should be considered in conjunction with profit as presented in the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024.

Adjusted Funds From Operations

Similar to FFO, the IFRS Accounting Standards measurement most comparable to AFFO is profit. Boardwalk REIT considers AFFO to be an appropriate measurement of a publicly listed multi-family residential entity as it measures the economic performance after deducting for maintenance capital expenditures to the existing portfolio of investment properties. AFFO is determined by taking the amounts reported as FFO and deducting what is commonly referred to as "Maintenance Capital Expenditures". Maintenance Capital Expenditures are expenditures that, by standard accounting definition, are accounted for as capital in that the expenditure itself has a useful life in excess of the current financial year and maintains the value of the related assets. The reconciliation of AFFO can be found under the section titled "Performance Review – FFO and AFFO Reconciliations" in this MD&A. The Trust uses AFFO to assess operating performance and its distribution paying capacity, and decisions related to investment in capital assets. A more detailed discussion is provided under the section titled "Review of Cash Flows – Investing Activities – Maintenance of Productive Capacity" in this MD&A.

Adjusted Cash Flow From Operations

The IFRS Accounting Standards measurement most comparable to ACFO is cash flow from operating activities. ACFO is a non-GAAP financial measure of sustainable economic cash flow available for distributions. ACFO should not be construed as an alternative to cash flow from operating activities as determined under IFRS Accounting Standards. A reconciliation of ACFO to cash flow from operating activities as shown in the Trust's Consolidated Statements of Cash Flows is also provided under the section titled "Review of Cash Flows – Operating Activities" in this MD&A, along with added commentary on the sustainability of Trust Unit distributions. The Trust uses ACFO to assess its distribution paying capacity.

Boardwalk REIT's presentation of FFO, AFFO, and ACFO are materially consistent with the definitions provided by REALPAC. These measurements, however, are not necessarily indicative of cash that is available to fund cash needs and should not be considered alternatives to cash flow as a measure of liquidity. FFO, AFFO, and ACFO do not represent earnings or cash flow from operating activities as defined by IFRS Accounting Standards. FFO and AFFO should not be construed as an alternative to profit determined in accordance with IFRS Accounting Standards as indicators of Boardwalk REIT's performance. In addition, Boardwalk REIT's calculation methodology for FFO, AFFO, and ACFO may differ from that of other real estate companies and trusts.

Adjusted Real Estate Assets

The IFRS Accounting Standards measurement most comparable to Adjusted Real Estate Assets is investment properties. Adjusted Real Estate Assets is comprised of investment properties, equity accounted investment, investment properties related to assets held for sale, loan receivable, and cash and cash equivalents. Adjusted Real Estate Assets is useful in summarizing the real estate assets owned by the Trust and it is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Investment Properties under IFRS Accounting Standards to Adjusted Real Estate Assets can be found under the section titled "Capital Structure and Liquidity – Net Asset Value Per Unit" in this MD&A.

Adjusted Real Estate Debt

The IFRS Accounting Standards measurement most comparable to Adjusted Real Estate Debt is total mortgage principal outstanding. Adjusted Real Estate Debt is comprised of total mortgage principal outstanding, mortgages payable related to assets held for sale, total lease liabilities attributable to land leases, and construction loan payable. It is useful in summarizing the Trust's debt which is attributable to its real estate assets and is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from total mortgage principal outstanding under IFRS Accounting Standards to Adjusted Real Estate Debt can be found under the section titled "Capital Structure and Liquidity – Net Asset Value per Unit" in this MD&A.

Adjusted Real Estate Debt, net of Cash

Adjusted Real Estate Debt, net of Cash, is most directly comparable to the IFRS Accounting Standards measure of total mortgage principal outstanding. Adjusted Real Estate Debt, net of Cash is comprised of the sum of total mortgage principal outstanding, mortgages payable related to assets held for sale, total lease liabilities attributable to land leases, and construction loan payable, then reduced by cash and cash equivalents. It is useful in summarizing the Trust's debt which is attributable to its real estate assets and is used in the calculation of Debt to EBITDA.

Net Asset Value

The IFRS Accounting Standards measurement most comparable to NAV is Unitholders' Equity. With real estate entities, NAV is the total value of the entity's investment properties, equity accounted investment, investment properties related to assets held for sale, loan receivable, and cash and cash equivalents minus the total value of the entity's debt. The Trust determines NAV by taking Adjusted Real Estate Assets and subtracting Adjusted Real Estate Debt, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Unitholders' Equity under IFRS Accounting Standards to NAV can be found under the section titled "Capital Structure and Liquidity – Net Asset Value per Unit" in this MD&A.

Non-GAAP Ratios

The discussion below outlines the non-GAAP ratios used by the Trust. Each non-GAAP ratio has a non-GAAP financial measure as one or more of its components, and, as a result, does not have a standardized meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar financial measurements presented by other entities. Non-GAAP financial measures should not be construed as alternatives to IFRS Accounting Standards defined measures.

FFO per Unit, AFFO per Unit, ACFO per Unit, and NAV per Unit

FFO per Unit includes the non-GAAP financial measure FFO as a component in the calculation. The Trust uses FFO per Unit to assess operating performance on a per Unit basis, as well as determining the level of Associate incentive-based compensation.

AFFO per Unit includes the non-GAAP financial measure AFFO as a component in the calculation. The Trust uses AFFO per Unit to assess operating performance on a per Unit basis and its distribution paying capacity.

ACFO per Unit includes the non-GAAP financial measure ACFO as a component in the calculation. The Trust uses ACFO per Unit to assess its distribution paying capacity.

FFO per Unit, AFFO per Unit, and ACFO per Unit are calculated by taking the non-GAAP ratio's corresponding non-GAAP financial measure and dividing by the weighted average Trust Units outstanding for the period on a fully diluted basis, which assumes conversion of the LP Class B Units and vested deferred units determined in the calculation of diluted per Trust Unit amounts in accordance with IFRS Accounting Standards.

NAV per Unit includes the non-GAAP financial measure NAV as a component in the calculation. Management of the Trust believes it is a useful measure in estimating the entity's value on a per Unit basis, which an investor can compare to the entity's Trust Unit price which is publicly traded to help with investment decisions.

NAV per Unit is calculated as NAV divided by the Trust Units outstanding as at the reporting date on a fully diluted basis which assumes conversion of the LP Class B Units and vested deferred units outstanding.

Debt to EBITDA

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

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.

FFO per Unit Future Financial Guidance

FFO per Unit Future Financial Guidance is calculated as FFO Future Financial Guidance divided by the estimated weighted average Trust Units and LP Class B Units outstanding throughout the year. Boardwalk REIT considers FFO per Unit Future Financial Guidance to be an appropriate measurement of the estimated future financial performance based on information currently available to management of the Trust at the date of this MD&A.

AFFO per Unit Future Financial Guidance

AFFO per Unit Future Financial Guidance is calculated as AFFO Future Financial Guidance divided by the estimated weighted average Trust Units and LP Class B Units outstanding throughout the year. Boardwalk REIT considers AFFO per Unit Future Financial Guidance to be an appropriate measurement of the estimated future profitability based on information currently available to management of the Trust at the date of this MD&A.

FFO Payout Ratio, AFFO Payout Ratio, and ACFO Payout Ratio

FFO Payout Ratio, AFFO Payout Ratio, and ACFO Payout Ratio represent the REIT's ability to pay distributions. These non-GAAP ratios are computed by dividing regular distributions paid on the Trust Units and LP Class B Units by the non-GAAP financial measure of FFO, AFFO, and ACFO, respectively. Management of the Trust use these non-GAAP ratios to assess its distribution paying capacity.

PERFORMANCE REVIEW

Boardwalk REIT generates revenues, cash flows, and earnings from two separate sources: primarily rental operations and also the sale of “non-core” real estate properties.

Boardwalk REIT’s most consistent and largest source of income comes from its rental operations. Income from this source is derived from leasing individual suites to customers (referred to as “Resident Members”). Periodically, Boardwalk REIT has generated additional income from the sale of selective non-core real estate properties and utilized the equity for the acquisition and/or development of new rental properties and/or for the purchase for cancellation of Trust Units pursuant to its NCIB. The Trust, however, will only proceed with the sale of non-core real estate properties if market conditions justify the dispositions and Boardwalk has an alternative use for the net proceeds generated.

Performance Measures

The Trust intends to continue to pay out, at a minimum, all taxable income to Unitholders in the form of monthly distributions, unless the Board of Trustees, in its absolute discretion, determines a different amount. For 2025, the Board of Trustees approved an increase to the distribution to \$0.1350 per Trust Unit on a monthly basis (or \$1.62 on an annualized basis) beginning March 2025. This was an increase of \$0.0150 per Trust Unit from the monthly \$0.1200 per Trust Unit distributed for January and February 2025. The Trust intends to continue to redeploy its capital towards long-term value creation, including its suite renovation program, brand diversification initiative, and acquisition and development of new multi-family suites in supply-constrained markets.

For the three months ended March 31, 2025 and 2024, the Trust declared regular distributions of \$20.0 million and \$17.0 million (inclusive of distributions paid to holders of the LP Class B Units), respectively, and recorded profit of \$133.8 million and \$307.7 million, respectively. The FFO Payout Ratio for the three months ended March 31, 2025 was 35.3% (three months ended March 31, 2024 – 33.2%). Please refer to the section titled “Presentation of Non-GAAP Measures” in this MD&A for more information on FFO Payout Ratio. The overall operating performance of the first and fourth quarters tends to generate the highest payout ratio, mainly due to the high seasonality in total rental expenses. In particular, these quarters tend to be the highest demand periods for natural gas, a major operational cost for the Trust. It is, therefore, important to not simply annualize the reported results of a particular quarter. On a quarterly basis, the Board of Trustees reviews the current level of distributions and determines if any adjustments to the distributed amount is warranted. On an overall basis, the Trust aims to maintain a consistent and sustainable payout ratio while optimizing its capital allocation strategy, and reviews this with its Board of Trustees.

FFO per Unit Reconciliations from 2024 to 2025

The following tables show reconciliations of changes in FFO per Unit from March 31, 2024 to March 31, 2025. As previously noted, we define the calculation of FFO as profit before fair value adjustments, distributions on the LP Class B Units, gains or losses on the sale of the Trust’s investment properties, depreciation, deferred income taxes, and certain other non-cash items. A more detailed disclosure of the calculation of FFO is included later in this MD&A.

FFO per Unit Reconciliation	3 Months	
FFO per Unit ⁽¹⁾ – Mar. 31, 2024	\$	0.95
Same Property Net Operating Income (“NOI”) ⁽²⁾		0.17
Non-same Property NOI ⁽²⁾		0.02
NOI attributable to Sold Properties		(0.01)
Administration		(0.02)
Financing Costs		(0.02)
Interest Income		(0.04)
Unit Buyback		0.01
FFO per Unit – Mar. 31, 2025	\$	1.06

(1) Please refer to the section titled “Presentation of Non-GAAP Measures” in this MD&A for more information.

(2) The definition of same property and non-same property can be found in the section titled “Same Property Results” in this MD&A.

FFO and AFFO Reconciliations

In the following table, Boardwalk REIT provides a reconciliation of FFO to Profit, the most comparable related financial statement measurement, for the three months ended March 31, 2025 and 2024. Adjustments are explained in the notes below, as appropriate.

FFO Reconciliation <i>(In \$000's, except per Unit amounts)</i>	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
Profit	\$ 133,750	\$ 307,721	
Adjustments			
Loss on sale of assets	2,291	-	
Fair value gains, net	(83,089)	(259,205)	
Fair value loss from equity accounted investment	877	-	
LP Class B Unit distributions	1,656	1,410	
Deferred tax expense	50	68	
Depreciation	2,019	1,865	
Principal repayments on lease liabilities	(866)	(824)	
FFO ⁽¹⁾⁽²⁾	\$ 56,688	\$ 51,035	11.1%
FFO per Unit ⁽²⁾	\$ 1.06	\$ 0.95	11.6%

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

(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

The following table is the calculation of the fully diluted weighted average Trust Units used to calculate the FFO per Unit, AFFO per Unit, and ACFO per Unit amounts within this MD&A and includes all items that can be convertible into Trust Units.

Fully Diluted Trust Units	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024
Weighted average Trust Units outstanding – basic	49,018,074	49,388,782
Conversion of LP Class B Units	4,415,000	4,475,000
Unexercised vested deferred units	124,012	92,825
Weighted average Trust Units outstanding – fully diluted	53,557,086	53,956,607

Profit for the first quarter of 2025 was \$133.8 million compared to a profit of \$307.7 million for the same period in 2024. The decrease in profit was primarily attributable to lower fair value gains on investment properties, driven by market rents. Although both periods saw higher market rents, the current period's market rents were relatively lower compared to the prior year, when rent increases were more significant. The first quarter of 2025 has shown continued demand for affordable housing that has resulted in further growth in market rents within certain markets. The weighted average capitalization rates for the Trust were 5.12% and 5.09% as at March 31, 2025 and March 31, 2024, respectively. For more information on the Trust's capitalization rates, please refer to the section titled "Review of Cash Flows – Investing Activities – Investment Properties" in this MD&A.

Overall, Boardwalk REIT earned FFO of \$56.7 million for the first quarter of 2025 compared to \$51.0 million for the same period in 2024. FFO, on a per Unit basis, for the quarter ended March 31, 2025, increased approximately 11.6% compared to the same quarter in the prior year from \$0.95 to \$1.06. The increase was due to rental revenue from higher occupied rents and lower incentives, partially offset by an increase in vacancy loss, total rental expenses, financing costs, administration, deferred unit-based compensation, and lower interest income.

The following table provides a reconciliation of FFO to AFFO:

<i>(000's)</i>	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024
FFO ⁽¹⁾⁽²⁾	\$ 56,688	\$ 51,035
Maintenance Capital Expenditures ⁽³⁾	8,508	8,607
AFFO ⁽¹⁾⁽²⁾	\$ 48,180	\$ 42,428
FFO per Unit ⁽²⁾	\$ 1.06	\$ 0.95
AFFO per Unit ⁽²⁾	\$ 0.90	\$ 0.79
Regular Distributions	\$ 20,010	\$ 16,967
FFO Payout Ratio ⁽²⁾	35.3%	33.2%
AFFO Payout Ratio ⁽²⁾	41.5%	40.0%
Profit	\$ 133,750	\$ 307,721

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

(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

(3) Details of the calculation of Maintenance Capital Expenditures can be found in the section titled "Review of Cash Flows – Investing Activities – Value-add Capital and Maintenance Capital Expenditures" in this MD&A.

REVIEW OF RENTAL OPERATIONS

Boardwalk REIT's NOI strategy includes a rental revenue strategy that focuses on enhancing overall rental revenue by balancing market rents, rental incentives, turnovers, and occupancy gains. The application of this rental revenue strategy is ongoing, on a market-by-market basis, with the focus on obtaining the optimal balance of these variables given existing market conditions. In addition, the NOI strategy focuses on minimizing expenses.

<i>(In \$000's, except number of suites)</i>	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
Rental revenue	\$ 155,708	\$ 145,248	7.2%
Expenses			
Operating expenses	27,242	27,082	0.6%
Utilities	18,314	17,116	7.0%
Property taxes	13,608	13,503	0.8%
Total rental expenses	\$ 59,164	\$ 57,701	2.5%
Net operating income	\$ 96,544	\$ 87,547	10.3%
Operating margin ⁽¹⁾	62.0%	60.3%	
Number of suites at March 31 ⁽²⁾	34,087	34,141	

(1) Operating margin is calculated by dividing NOI by rental revenue allowing management to assess the percentage of rental revenue which generated profit.

(2) Excludes 183 suites related to the Trust's joint venture in Brampton, Ontario.

<i>(In \$000's, except number of suites)</i>	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
Gross rental revenue ⁽¹⁾	\$ 161,685	\$ 149,764	8.0%
Vacancy loss ⁽²⁾	(4,213)	(1,706)	147.0%
Incentives ⁽³⁾	(1,764)	(2,810)	(37.2)%
Rental revenue	\$ 155,708	\$ 145,248	7.2%

(1) Gross rental revenue is a component of rental revenue and represents rental revenue based on 100% occupancy before adjustments for vacancy loss and incentives.

(2) Vacancy loss is a component of rental revenue and represents the estimated loss of gross rental revenue from unoccupied suites during the period.

(3) Incentives is a component of rental revenue and represents any suite specific rental discount offered or initial direct costs incurred in negotiating and arranging an operating lease amortized over the term of the operating lease.

Boardwalk REIT's rental operations for the three months ended March 31, 2025, reported higher results compared to the same period in the prior year, with rental revenue increasing 7.2%. For the three months ended March 31, 2025, the increase in rental revenue was primarily due to higher in-place occupied rents and lower incentives, partially offset by higher vacancy loss. As outlined in the table above, the Trust was able to reduce incentives by 37.2% year-over-year. The Trust intends to continue to offer selective incentives in certain communities to maintain occupancy levels, with an overall goal of limiting incentives on new leases and decreasing incentives altogether. Vacancy loss increased due to increased competition from new supply of multi-family suites and a decrease in immigration.

For the three months ended March 31, 2025, total rental expenses increased by 2.5% compared to the same period in the prior year. The increase was mainly attributable to higher utilities.

The Trust continues to track, in detail, the actual work performed by our onsite Associates to assist in the operating effectiveness of its overall operations. This program results in overall lower costs while allowing the Trust greater control over the timing of its capital improvement projects, compared to contracting these same projects out to third parties. The Trust has been able to utilize our Associates to maintain quality customer services as well as to continue normal operations for both our repairs and maintenance as well as capital improvement projects. As with other estimates used by the Trust, key assumptions used in estimating the salaries and wages to be capitalized are reviewed on a regular basis and, based on this review, management of the Trust will adjust the amount allocated to more accurately reflect how many internal resources were directed towards specific capital improvements.

For the three months ended March 31, 2025, overall operating expenses remained consistent compared to the same period in the prior year, with higher wages and salaries, building repairs and maintenance, and advertising, largely offset by lower bad debts expense and lower insurance premiums upon renewal in July 2024.

Utility costs increased by 7.0% for the three months ended March 31, 2025, compared to the same period in 2024, mainly due to higher electricity costs, higher water and sewer costs, and higher carbon levies from the federal increases year-over-year. Fixed price physical commodity contracts have helped to partially or fully mitigate the Trust's exposure to fluctuating natural gas and electricity prices. Further details regarding the contracts on natural gas, as well as electricity prices in Alberta, can be found in NOTE 14 to the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024.

Property taxes remained relatively flat for the three months ended March 31, 2025, compared to the same period in the prior year. The Trust is constantly reviewing property tax assessments and related charges and, where management of the Trust believes appropriate, will appeal all, or a portion, of the related assessment. It is not uncommon for the Trust to receive property tax refunds and adjustments; however, due to the uncertainty of the amount and timing of the refunds and adjustments, these amounts are only reported when they are received.

Overall, operating margin for the three months ended March 31, 2025 was 62.0%, a 170 basis point ("bps") increase from 60.3% for the same period in 2024.

Boardwalk REIT closely monitors and individually manages the performance of each of its rental properties. For the reader's convenience, we have provided the following summary of our operations on a province-by-province basis.

SEGMENTED OPERATIONAL REVIEWS

Alberta Rental Operations

<i>(In \$000's, except number of suites)</i>	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
Rental revenue	\$ 100,090	\$ 93,120	7.5%
Expenses			
Operating expenses	16,683	16,771	(0.5)%
Utilities	11,501	11,075	3.8%
Property taxes	8,723	8,735	(0.1)%
Total rental expenses	\$ 36,907	\$ 36,581	0.9%
Net operating income	\$ 63,183	\$ 56,539	11.8%
Operating margin	63.1%	60.7%	
Number of suites at March 31	21,325	21,379	

Alberta is Boardwalk's largest operating segment, representing 65.4% of total reported NOI for the three months ended March 31, 2025. In addition, Alberta represents 62.6% of total suites. Boardwalk REIT's Alberta operations for three months ended March 31, 2025, reported a 7.5% increase in rental revenue compared to the same period in the prior year mainly due to higher in-place occupied rents and lower incentives, as well as the new buildings that were acquired within the past year, partially offset by higher vacancy loss. Increases were also driven, in part, by the high migrations into the province in 2024 and continuing into 2025.

For the three months ended March 31, 2025, total rental expenses remained consistent compared to the same period in the prior year as higher utilities were largely offset by lower operating expenses and property taxes.

Overall operating expenses for the three months ended March 31, 2025, remained relatively consistent compared to the same period in the prior year. Lower wages and salaries, bad debts expense, and insurance premiums were largely offset by higher building repairs and maintenance and advertising costs.

Utilities for the three months ended March 31, 2025, increased by 3.8% compared to the same period in the prior year due to higher water and sewer costs and higher carbon levies, partially offset by lower electricity and natural gas costs. Currently, the Trust has three outstanding natural gas contracts to mitigate the price of its natural gas usage. The Trust also has two outstanding electricity contracts with two utility retailers to supply the Trust with its electrical power needs. More details can be found in NOTE 14 to the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024.

Property taxes for the three months ended March 31, 2025, remained consistent with the same period in the prior year.

NOI for Alberta increased \$6.6 million, or 11.8%, for the three months ended March 31, 2025, compared to the same period in 2024. Alberta's operating margin for the three months ended March 31, 2025, was 63.1%, which is 240 bps higher compared to the same period in 2024.

British Columbia Rental Operations

<i>(In \$000's, except number of suites)</i>	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
Rental revenue	\$ 1,764	\$ 1,680	5.0%
Expenses			
Operating expenses	116	144	(19.4)%
Utilities	77	77	-%
Property taxes	146	101	44.6%
Total rental expenses	\$ 339	\$ 322	5.3%
Net operating income	\$ 1,425	\$ 1,358	4.9%
Operating margin	80.8%	80.8%	
Number of suites at March 31	238	238	

British Columbia operations consist of two rental buildings in Victoria, with a total of 238 suites. Overall, net operating income for the three months ended March 31, 2025, increased 4.9% when compared to the same period in the prior year.

Operating expenses decreased 19.4% for the three months ended March 31, 2025, compared to the same period in the prior year, is mainly due to a decrease in building repairs and maintenance.

Property taxes increased 44.6% for the three months ended March 31, 2025, compared to the same period in the prior year due to a reassessment performed on one of the properties that resulted in a one-time property tax adjustment.

Saskatchewan Rental Operations

<i>(In \$000's, except number of suites)</i>	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
Rental revenue	\$ 16,665	\$ 15,188	9.7%
Expenses			
Operating expenses	2,438	2,435	0.1%
Utilities	2,061	2,009	2.6%
Property taxes	1,097	1,193	(8.0)%
Total rental expenses	\$ 5,596	\$ 5,637	(0.7)%
Net operating income	\$ 11,069	\$ 9,551	15.9%
Operating margin	66.4%	62.9%	
Number of suites at March 31	3,505	3,505	

For the three months ended March 31, 2025, Saskatchewan rental revenue increased by 9.7% compared to the same period in the prior year due to higher in-place occupied rents coupled with lower incentives, partially offset by higher vacancy loss. For the three months ended March 31, 2025, total rental expenses were relatively consistent compared to the same period in the prior year due to lower property taxes, largely offset by higher utilities.

Operating expenses for the three months ended March 31, 2025, remained consistent compared to the same period in the prior year.

Utilities for the three months ended March 31, 2025, increased by 2.6%, compared to the same period in the prior year, mainly due to higher electricity costs, higher gas costs, and higher carbon levies. The Trust has one outstanding fixed price contract to mitigate its natural gas price for its Saskatchewan natural gas usage. Details of the contract can be found in NOTE 14 to the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024.

Property taxes decreased by 8.0% for the three months ended March 31, 2025, compared to the same period in the prior year, due to lower property tax assessments.

Reported operating margin for the three months ended March 31, 2025, was 66.4% compared to 62.9% for the same period in 2024.

Ontario Rental Operations

<i>(In \$000's, except number of suites)</i>	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
Rental revenue	\$ 12,506	\$ 11,764	6.3%
Expenses			
Operating expenses	2,119	2,171	(2.4)%
Utilities	1,431	1,354	5.7%
Property taxes	1,291	1,170	10.3%
Total rental expenses	\$ 4,841	\$ 4,695	3.1%
Net operating income	\$ 7,665	\$ 7,069	8.4%
Operating margin	61.3%	60.1%	
Number of suites at March 31 ⁽¹⁾	3,019	3,019	

(1) Excludes 183 suites related to the Trust's joint venture in Brampton, Ontario.

Boardwalk REIT's Ontario operations for the three months ended March 31, 2025, reported a 6.3% increase in rental revenue compared to the same period in the prior year due to higher in-place occupied rents. Total rental expenses increased by 3.1% for the three months ended March 31, 2025, compared to the same period in the prior year mainly due to higher property taxes and utilities, partially offset by lower operating expenses.

Operating expenses for the three months ended March 31, 2025, decreased by 2.4% compared to the same period in the prior year due to lower bad debts expense, building repairs and maintenance, and insurance premiums, partially offset by higher wages and salaries.

Utility costs increased 5.7% for the three months ended March 31, 2025, compared to the same period in the prior year due to higher water and sewer costs and higher carbon levies, partially offset by lower gas costs. The Trust has one outstanding fixed price natural gas contract for approximately 69% of price risk for London natural gas usage. Details of the contract can be found in NOTE 14 to the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024.

Property taxes increased 10.3% for the three months ended March 31, 2025, compared to the same period in the prior year due to higher property tax assessments.

NOI increased by 8.4% for the three months ended March 31, 2025, compared to the same period in the prior year. Reported operating margin for the three months ended March 31, 2025, was 61.3% compared to 60.1% for the same period in 2024.

Quebec Rental Operations

<i>(In \$000's, except number of suites)</i>	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
Rental revenue	\$ 24,412	\$ 23,238	5.1%
Expenses			
Operating expenses	3,861	3,632	6.3%
Utilities	3,119	2,475	26.0%
Property taxes	2,309	2,267	1.9%
Total rental expenses	\$ 9,289	\$ 8,374	10.9%
Net operating income	\$ 15,123	\$ 14,864	1.7%
Operating margin	61.9%	64.0%	
Number of suites at March 31	6,000	6,000	

Boardwalk REIT's Quebec operations reported a rental revenue increase of 5.1% for the three months ended March 31, 2025, compared to the same period in the prior year, mainly due to higher in-place occupied rents, partially offset by increased vacancy loss. Total rental expenses for the three months ended March 31, 2025, increased 10.9% when compared with the same period in 2024, primarily due to higher operating expenses and utilities.

For the three months ended March 31, 2025, operating expenses increased by 6.3% compared to the same period in 2024 due to higher building repairs and maintenance and wages and salaries, partially offset by lower insurance premiums upon renewal in July 2024.

For the three months ended March 31, 2025, utilities increased 26.0% compared to the same period in 2024 primarily due to higher electricity, natural gas, and carbon levy costs resulting from increased consumption due to harsher winter conditions. The Trust has one outstanding fixed price natural gas contract to mitigate approximately 74% of price risk for Nun's Island natural gas usage. The details of the natural gas contract are reported in NOTE 14 to the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024.

Property taxes increased 1.9% for the three months ended March 31, 2025, compared to the same periods in the prior year due to higher property tax assessments.

Reported operating margins for the three months ended March 31, 2025, decreased from 64.0% to 61.9%.

OPERATIONAL SENSITIVITIES

Net Operating Income Optimization

Boardwalk continues to focus on optimizing its NOI. This focus requires the Trust to manage not only revenue but also related operating costs and takes both into consideration when determining a service and pricing model. Lowering overall turnover while maintaining competitive lease rental rates and a focus on a high-quality level of service continues to be the model that has delivered the most stable and long-term income source to date. This strategy is region specific and these variables are in constant flux.

In competitive markets, the Trust takes a more preventive approach of increasing its offering of suite-specific rental incentives as well as, where warranted, adjusting reported market rents. The increased use of these incentives, particularly in Alberta, was an attempt by the Trust to keep occupancy levels higher than the overall market. As the market has been undersupplied with housing over the last several years, the Trust has been unwinding these incentives and increasing market rents. This is evidenced in the current quarter with incentives decreasing 37.2% for the three months ended March 31, 2025, when compared to the same period in the prior year. It has been our experience that this proactive approach has resulted in optimizing NOI.

In addition, in these competitive, non-price controlled markets, the Trust takes steps to renew leases prior to term maturity. In select markets, the Trust may also forward-lock future rentals while not collecting revenue for certain months in the immediate future. This means the Trust may decide to rent a suite in December with the Resident Member not moving in until the following year. Although the suite is rented, it will not generate revenue until the Resident Member actually moves in, for example, in January, which corresponds to the next fiscal period. The percentages reported as occupancy levels (see table below) represent those occupied suites generating revenue for the period noted. The Trust closely monitors ‘apartment availability’, which represents unoccupied suites not generating revenue for the period, after taking into account forward-committed leases. Although occupancy rates provide a good indication of current revenue, apartment availability provides the reader a more relevant indication of future potential revenue. As a result of recent acquisitions or newer developments, portfolio occupancy is on a same property basis.

Management of the Trust believes that when the NOI optimization strategy is combined with our strategic investment program, the outcome will be a more diverse product offering for our Resident Members and greater overall value creation for the Trust. The Trust also understands that the implementation and completion of these strategies may have some short-term consequences, as the timing of these enhancements may result in longer periods of time that suites are not available to be rented, leading to short-term increases in vacancy losses. However, the renovation program has slowed in relation to the current higher occupancy rates and in turn, the Trust will monitor various renovation opportunities as they arise. It is management’s belief that a focus on longer-term value creation is in the best interest of all stakeholders.

Boardwalk constantly reviews its existing programs, measuring them against resident demand, viability and expected return, and refines them where appropriate.

Boardwalk REIT’s Portfolio Occupancy (Same Property):

City	Q1 2025	Q1 2024
Brampton	97.59%	97.37%
Calgary	97.29%	99.17%
Cambridge	97.13%	97.85%
Edmonton	97.34%	98.37%
Fort McMurray	95.83%	97.53%
Grande Prairie	98.60%	98.65%
Kitchener	97.46%	97.68%
London	98.88%	98.85%
Montreal	99.18%	99.41%
Quebec City	99.19%	99.22%
Red Deer	99.47%	99.71%
Regina	96.52%	98.33%
Saskatoon	98.56%	99.37%
Verdun	99.13%	99.73%
Victoria	98.54%	99.42%
Waterloo	93.33%	100.00%
Portfolio	97.84%	98.83%

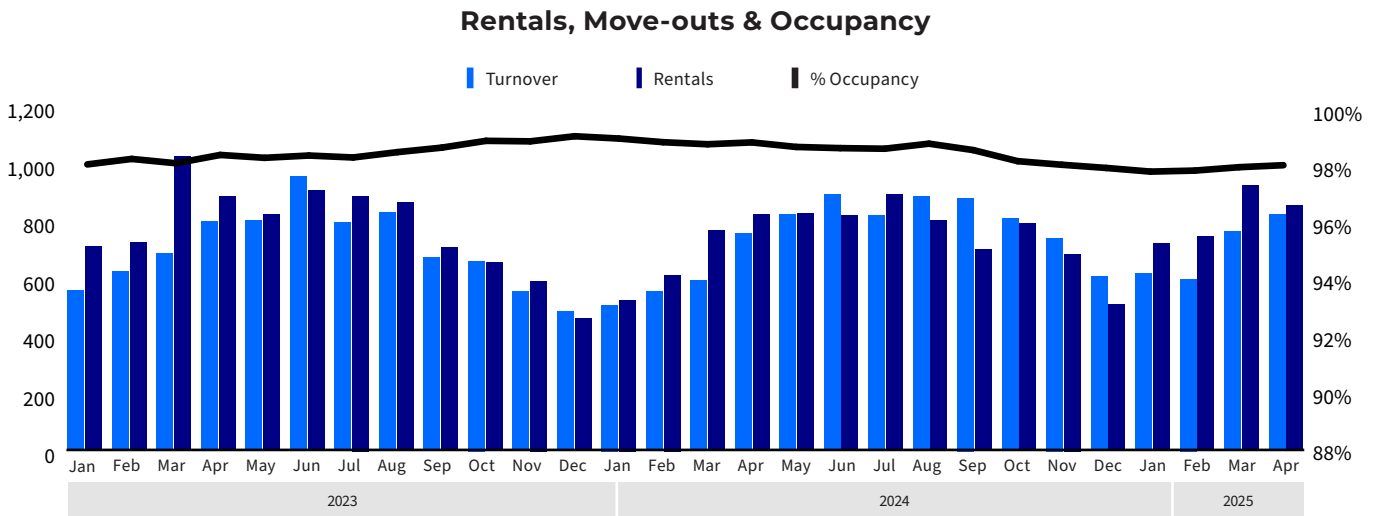
In Q1 2025, the Trust reported a decrease of 99 bps in its overall same property occupancy rate compared to the same quarter in the prior year, a decrease from 98.83% to 97.84%. Alberta is currently experiencing increased competitive market conditions from the new supply of multi-family suites entering the market and a decrease in migration into the province, which has resulted in a decrease in occupancy for Edmonton of 103 bps to 97.34%, and a decrease of 188 bps in Calgary to 97.29%, when compared to the same period in the prior year. Fort McMurray occupancy decreased 170 bps compared to the same period in the prior year, from 97.53% to 95.83%, due to a lower number of international students at the local college. Overall, occupancy remains high in Alberta, driven by record net migration into the province in 2024, and strong migration (by historical standards) continuing into 2025, as the province continues to attract newcomers due to the affordability, growing economy, and favourable lifestyle opportunities.

In Saskatchewan, occupancy in Q1 2025 decreased in both Regina and Saskatoon due to increased supply entering these markets. Regina occupancy levels for Q1 2025 were 96.52% compared to 98.33% in the same quarter in prior year while Saskatoon occupancy levels were 98.56% in Q1 2025 compared to 99.37% in Q1 2024. Although occupancy decreased compared to the same period in the prior year, occupancies remain high overall and are a result of a continuation of improved economic conditions in the agricultural sector, which can be partly attributed to the war in Ukraine driving up grain prices and drawing more migration to the province, as well as increased developments in the natural resources sector.

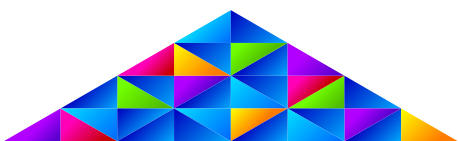
In Ontario and Quebec, occupancy levels remained relatively high and were consistent with the same period in the prior year for most cities. In Waterloo, occupancy decreased by 667 bps compared to the same period in the prior year mainly due to a decrease in international students.

As overall markets stabilize, we expect some up and down movements in occupancy as the Trust aims to maintain occupancy near current levels.

Rentals, Move-Outs and Impact on Reported Occupancy (Same Property):



Demand and supply, as with any industry, is an essential performance indicator for multi-family real estate. The above chart shows the turnover or total move-outs (supply) compared to total rentals (demand) and the resulting impact on reported occupancy relating to our portfolio. The cumulative impact of demand being greater than supply, or vice versa, is the primary driver in the reported occupancy rate. In recent years, Boardwalk focused on maintaining high occupancy levels while optimizing turnover costs. Adjusting market rental rates is an ongoing process for the Trust and is consistent with its overall strategy of optimizing overall NOI; consequently, the Trust expects to adjust rents upward or downward when it is deemed necessary.



Occupancy Sensitivity

As with all real estate rental operators, Boardwalk REIT's financial performance is sensitive to occupancy rates. Based on the current reported market rents, a 1% annualized change in reported occupancy is estimated to impact overall rental revenue by approximately \$6.2 million, or \$0.11 per Trust Unit on a fully diluted basis.

SAME PROPERTY RESULTS

Boardwalk defines same property as one that has been owned by the Trust for a period of 24 months or more from the reporting date. Boardwalk REIT's overall percentage of same properties was 97.8% of its total rental suite portfolio as at March 31, 2025, or a total of 33,332 suites. The tables below provide a regional breakdown on these properties for the three months ended March 31, 2025, compared to the same period in 2024.

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 increased by 7.5% for the three months ended March 31, 2025, compared to the same period in the prior year. Total rental expenses increased by 3.0% for the three months ended March 31, 2025, compared to the same period in 2024, resulting in a NOI increase of 10.3%. The increase in reported rental revenue was driven by the higher in-place occupied rents across all regions as well as continued decreases in incentives in the Alberta and Saskatchewan markets. Same property total rental expenses increased for most regions due to higher wages and salaries, building repairs and maintenance, advertising costs, utilities, and property taxes. In particular, Edmonton incurred higher wages and salaries, building repairs and maintenance, and utilities, partially offset by lower bad debts expense. For the quarter, Calgary experienced a slight decrease in total rental expenses largely due to a decrease in wages and salaries and insurance premiums. Other Alberta total rental expenses increased for the first quarter primarily due to increased utilities. The positive gains in rental revenue have led to same property NOI growth in Alberta of 12.0% for the three months ended March 31, 2025, compared to the same period in the prior year.

Quebec total rental expenses increased significantly as a result of higher utilities due to harsher winter conditions compared to the same period in the prior year. Total rental expenses for Saskatchewan decreased slightly mainly due to lower property taxes and insurance premiums, which, coupled with the increase in rental revenue resulting from higher in-place market rents, has resulted in an NOI growth of 15.9%. In British Columbia, the decrease in the total rental expenses was mainly a result of lower building repairs and maintenance and lower wages and salaries. Overall, the Trust recognized same property NOI growth of 10.3% for the first three months of 2025 when compared to the same period in the prior year.

Same Property Rental Revenue Growth	# of Suites	Q1 2025 vs Q4 2024	Q1 2025 vs Q3 2024	Q1 2025 vs Q2 2024	Q1 2025 vs Q1 2024
Edmonton	12,492	1.0%	2.5%	5.5%	8.4%
Calgary	6,266	1.1%	1.9%	4.2%	7.0%
Other Alberta	1,936	1.6%	3.3%	5.7%	9.0%
Quebec	6,000	0.6%	1.9%	4.2%	5.1%
Saskatchewan	3,505	1.1%	3.1%	6.6%	9.7%
Ontario	3,019	2.5%	3.3%	5.3%	6.3%
British Columbia	114	1.3%	1.6%	3.4%	4.9%
	33,332	1.1%	2.4%	5.1%	7.5%

On a sequential basis, same property rental revenue reported in the first quarter of 2025 increased by 1.1% over Q4 2024, increased by 2.4% compared to Q3 2024, increased by 5.1% compared to Q2 2024, and increased by 7.5% compared to Q1 2024. The change over each quarter is a reflection of Boardwalk’s strategy, striving toward balancing the optimum level of market rents, rental incentives, and occupancy rates in order to achieve its NOI optimization strategy. The significant increases over the same quarter in the prior year also reflect market improvements and an influx in migration across provinces and international immigration, which has increased demand and contributed to the increases seen across Alberta and Saskatchewan. The Trust remains focused on sustainable rental rate increases with an emphasis on retention.

Estimated Mark-to-Market Revenue Gain Calculation

Boardwalk REIT’s projected mark-to-market revenue gain, representing the difference between estimated market rents and actual occupied rents in March 2025, and adjusted for current occupancy levels, totaled approximately \$43.6 million on an annualized basis, representing \$0.81 per Unit (Trust Units and LP Class B Units). For the most part, Boardwalk REIT’s rental lease agreements last no longer than 12 months. By managing market rents and providing suite-specific incentives to our Resident Members, the Trust and all its stakeholders continue to benefit from lower turnover, reduced expenses, and high occupancy. Estimated mark-to-market revenue gain is measured at a point in time and is not intended to depict expected future financial performance. Reported market rents can be very seasonal and, as such, will vary from quarter to quarter. The significance of this change could materially affect Boardwalk REIT’s “estimated mark-to-market revenue gain” amount. The importance of this estimate, however, is that it can be an indicator of future rental performance, assuming continuing economic conditions and trends. It would take significant time for these market rents to be recognized by the Trust due to internal and external limitations on its ability to charge these new market-based rents in the short term, particularly on renewals.

	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)		
Same Property										
Edmonton	\$ 1,572	\$ 1,494	\$ 78	\$ 11,468	\$ 1,541	\$ 1,494	\$ 47	\$ 6,631	12,492	38%
Calgary	1,924	1,860	64	4,738	1,915	1,860	55	3,937	6,347	19%
Other Alberta	1,438	1,364	74	1,709	1,408	1,364	44	989	1,936	6%
Alberta	\$ 1,667	\$ 1,594	\$ 73	\$ 17,915	\$ 1,643	\$ 1,594	\$ 49	\$ 11,557	20,775	63%
Quebec	\$ 1,509	\$ 1,356	\$ 153	\$ 10,954	\$ 1,509	\$ 1,356	\$ 153	\$ 10,942	6,000	18%
Saskatchewan ⁽⁶⁾	1,680	1,614	66	2,716	1,673	1,614	59	2,386	3,505	10%
Ontario	1,907	1,403	504	18,010	1,906	1,403	503	18,177	3,019	9%
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%

(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.

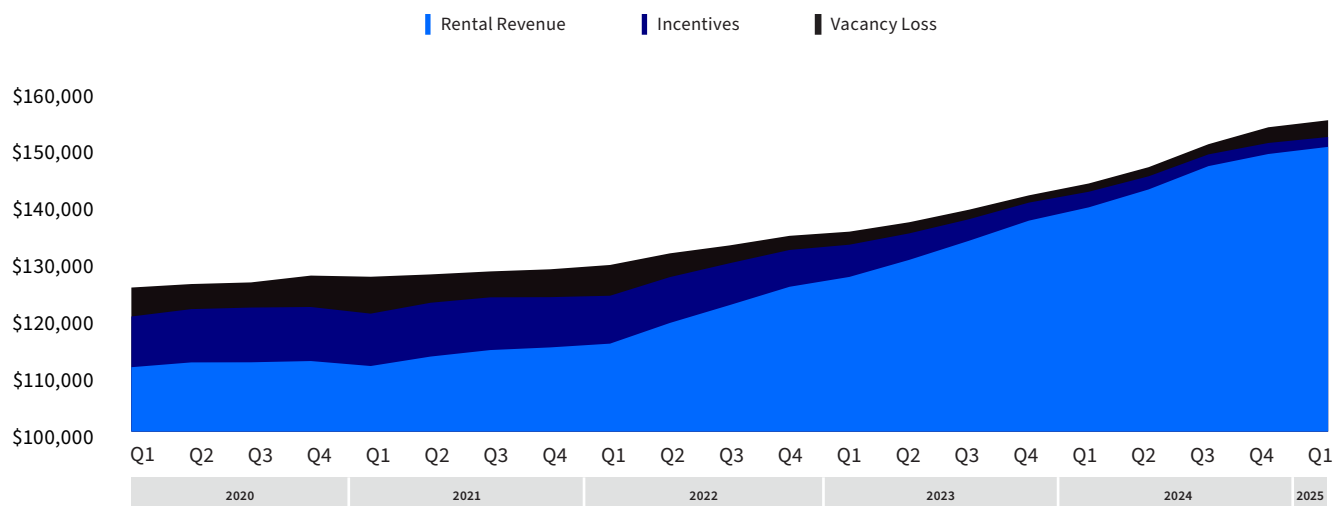
The increase in the mark-to-market revenue gain for our portfolio, from \$42.4 million at December 2024, to \$43.6 million at March 2025, was due primarily to increases in market rents in Edmonton and Saskatchewan. Included in the mark-to-market revenue gain calculation of \$43.6 million is approximately \$16 per suite per month of incentives, representing the difference of the mark-to-market calculated excluding incentives and the mark-to-market calculated including incentives, resulting in potential additional revenue of approximately \$6 million per annum or a total mark-to-market opportunity of \$50.1 million.

In the first quarter of 2025, as with prior periods, Boardwalk REIT continued to focus on the optimization of all rental revenue, with attention to appropriate levels of market rents and certain occupancy level targets, as well as suite-selective incentives when warranted.

Vacancy Loss and Incentives

Vacancy loss and rental incentives are strong indicators of current and future revenue performance. Depending on specific market conditions, to best manage overall economic rental revenue, the correct balance between rental incentives and vacancy loss is important. On a quarterly basis, the chart on the following page details rental incentives offered versus vacancy loss, on a same property basis. Select incentives are continuing in the Alberta and Saskatchewan markets to maintain and increase occupancy levels. However, incentives in these markets are on a downward trend as noted previously under the section titled “Segmented Operational Reviews” in this MD&A, with decreased incentives being used on the renewal of leases and minimal to no incentives being offered on new leases. Boardwalk REIT continues to focus on maximizing overall rental revenue through the management of three key revenue variables, notably, market rents, occupancy levels, and suite-selective incentives.

Rental Revenue, Incentives, Vacancy Loss (\$'000's)



FINANCING COSTS

Financing costs, including interest expense on the Trust’s secured mortgages and lease obligations for the three months ended March 31, 2025, increased from the same period in the prior year, from \$29.7 million to \$30.8 million. At March 31, 2025, the reported weighted average interest rate for mortgages payable of 3.21% was up from the weighted average interest rate of 3.19% at December 31, 2024. Boardwalk REIT has continued to refinance and renew certain mortgages with a focus on balancing the renewing interest rate as well as staggering the mortgage maturity curve. The average term to maturity of the Trust’s mortgage portfolio is approximately 3.5 years.

Boardwalk REIT concentrates on multi-family residential real estate which makes it eligible to obtain government-backed insurance through the NHA (as defined herein) program, administered by CMHC. The benefits of purchasing this insurance are two-fold:

1. CMHC insurance allows Boardwalk REIT to obtain mortgages with lower interest rate spreads on its property financing compared to other financing alternatives in either the residential or any other real estate class, leading to lower overall cost of debt, after including the cost of the NHA insurance; and,

2. CMHC insurance lowers Boardwalk REIT's overall renewal risk. Once insurance is obtained on the related mortgage, the insurance is transferable and follows the mortgage for the complete amortization period, typically between 25 and 40 years, depending on the type of asset being insured. With the insurance being transferable between approved lenders, it lowers the overall risk of Boardwalk REIT not being able to refinance the asset on maturity.

This government-backed mortgage insurance program administered by CMHC provides significant benefits to the Trust, which in turn allows for increased quality and affordability for the Trust's Resident Members. Despite past volatility in the overall credit markets, the Trust has been able to maintain a number of mortgage lenders willing to assume, or underwrite, additional mortgages under this program.

At March 31, 2025, approximately 96% of Boardwalk REIT's mortgages were backed by this NHA insurance, with a weighted average amortization period of approximately 31 years.

As the LP Class B Units are classified as financial liabilities in accordance with IFRS Accounting Standards, the corresponding distributions paid to the Unitholders are classified as financing costs under IFRS Accounting Standards. In its definition of FFO, REALPAC notes that puttable instruments are classified as financial liabilities and distributions are therefore treated as interest expense, however, adds the distributions that were treated as interest expense back when calculating FFO, which suggests those puttable instruments are similar to equity. The total amount of distributions paid to the holders of LP Class B Units for the three months ended March 31, 2025, which have been recorded as financing costs, was \$1.7 million (three months ended March 31, 2024 – \$1.4 million). Based on this rationale, these amounts have been added back into the calculation of FFO.

Amortization of Deferred Financing Costs

The amortization of deferred financing costs relates primarily to the amortization of CMHC premiums, which are paid as part of mortgage financing. If Boardwalk REIT replaces an existing mortgage with a new mortgage, all costs associated with the original mortgage, including the unamortized balance of the CMHC premium, are required to be charged to income in the period that this occurs. As a result, and due to the variable timing and strategy of each mortgage at maturity, the amounts reported will vary. Rather than refinance the entire mortgage on term maturity to a higher amount, Boardwalk REIT takes advantage of supplementing, rather than extinguishing, the original mortgage to increase its leverage.

Boardwalk reviews its amortization estimates on an ongoing basis and, if warranted, will adjust these estimates prospectively.

The total amortization of deferred financing costs for the three months ended March 31, 2025, was \$1.8 million, which was consistent with the \$1.8 million recorded for the same period in the prior year. Amortization of deferred financing costs is included in financing costs.

Interest Rate Sensitivity

Although Boardwalk REIT manages its financing risk in a variety of ways, significant interest rate changes could still impact the Trust as a whole. Due to the size of Boardwalk's overall mortgage portfolio, it has been prudent to spread out the maturity of these mortgages over a number of years. For the remainder of fiscal 2025, the Trust anticipates having approximately \$505.1 million of secured mortgages maturing with a weighted average rate of 2.42%. If we were to renew these mortgages today with a five-year term, the Trust estimates, based upon interactions with possible lenders, the new rate would be approximately 3.50% (as of May 2025).

To date, the Trust has renewed, or forward locked the interest rate on \$148.6 million or 26.4% of its total 2025 mortgage maturities at an average interest rate of 3.80%, while extending the term of these mortgages by an average of 3.9 years.

ADMINISTRATION

Included in administration expenses are costs associated with Boardwalk REIT's centralized administrative functions. The amount reported for the three months ended March 31, 2025, which relates to corporate administration from continuing operations, was \$10.8 million compared to \$10.3 million for the same period in the prior year, an increase of approximately 4.9% for the quarter. The increase was mainly attributable to higher administrative wages, partially offset by lower profit share/bonus considerations.

DEPRECIATION

Depreciation recorded on the Condensed Consolidated Interim Statements of Comprehensive Income is made up of the depreciation of property, plant and equipment.

The Trust has elected to use the cost model under IAS 16 – Property, Plant and Equipment to value its property, plant and equipment, and, as a result of this method, depreciation expense is a charge taken against earnings to reflect the estimated depreciation that has occurred to these assets as a result of their use during the reporting period in question.

Boardwalk reviews its key depreciation estimates on an ongoing basis and, if warranted, will adjust these estimates on a prospective basis.

The total amount reported as depreciation for the three months ended March 31, 2025, was \$2.0 million, which was consistent with the \$1.9 million recorded for the same period in the prior year.

OTHER INCOME AND EXPENSES

Income Tax Expense

Boardwalk REIT qualifies as a “mutual fund trust” as defined in the Tax Act. The Tax Act also contains legislation affecting the tax treatment of publicly traded trusts and the criteria for qualifying for the REIT Exemption, which would exempt Boardwalk REIT from income tax under the SIFT Legislation. For 2024 and 2025 to date, the Trust qualified for the REIT Exemption.

Although Boardwalk REIT is exempted from income taxes provided it distributes all of its taxable income to its Unitholders, this exemption does not apply to its corporate subsidiaries, which are subject to income taxes.

Boardwalk REIT has received notices of reassessment dated February 28, 2024, from the CRA increasing the Trust’s taxable income by \$5.6 million, \$20.6 million, \$14.1 million, and \$0.06 million for its taxation years ended December 31, 2011, 2012, 2013, and 2014, respectively, on the basis that the Trust did not report deemed taxable capital gains in each of those taxation years resulting from alleged negative adjusted cost base in the Trust’s units of Top Hat Operating Trust, a trust 100% owned by Boardwalk REIT.

Management of the Trust assessed the implications of the CRA notices of reassessment and filed an objection on May 24, 2024, with the CRA Appeals Division as it disagrees with the CRA’s proposed assessment. It is the opinion of the Trust that it will not be required to pay any amount to the CRA in order to dispute this matter. Furthermore, it is the Trust’s opinion that should these reassessments be upheld on appeal, provided the Trust is not a taxable entity, it will not be required to pay any income taxes payable as the Trust distributes all taxable income to its Unitholders. It is difficult to estimate the amount of time it could take to resolve the dispute with the CRA Appeals Division and it is possible that an appeal to the Tax Court of Canada could be required in order to resolve this dispute. Please refer to the section titled “Risks and Risk Management – Certain Tax Risks – Change of Tax Laws” in the MD&A included in the 2024 Annual Report for more information.

LP Class B Units and the Deferred Unit Compensation Plan

The LP Class B Units are non-transferable, except under certain circumstances, but are exchangeable, on a one-for-one basis, into Trust Units at any time at the option of the holder. The LP Class B Units and the deferred unit-based compensation plan are recorded at their fair value at each reporting date. As at March 31, 2025, the Trust used a price of \$67.10 based on the closing price of the Trust Units on the TSX to determine the fair value of these liabilities at that date. The total fair value of the LP Class B Units recorded on the Condensed Consolidated Interim Statements of Financial Position at March 31, 2025, was \$296.2 million (December 31, 2024 – \$283.7 million), and a corresponding fair value loss of \$12.6 million (three months ended March 31, 2024 – fair value loss of \$30.2 million) was recorded on the Condensed Consolidated Interim Statements of Comprehensive Income for the three months ended March 31, 2025.

The deferred unit-based compensation plan had a fair value of \$20.3 million (December 31, 2024 – \$18.0 million), and a corresponding fair value loss of \$2.9 million (three months ended March 31, 2024 – fair value loss of \$2.0 million) was recorded on the Condensed Consolidated Interim Statements of Comprehensive Income for the three months ended March 31, 2025.

REVIEW OF CASH FLOWS

Operating Activities

Cash flow from operating activities decreased by 14.3% from \$53.8 million for the three months ended March 31, 2024, to \$46.1 million for the three months ended March 31, 2025. For the three months ended March 31, 2025, Boardwalk REIT reported ACFO of \$48.2 million, or \$0.90 per Unit. This represented an increase of 13.6%, compared to the \$42.4 million, or \$0.79 per Unit, reported for three months ended March 31, 2024. The decrease in cash flow from operating activities was mainly the result of an increase in prepaid expenses and other assets, higher interest paid on secured debt (mortgages payable) due to higher interest rates, an increase in total rental expenses and administration costs, and lower interest income, partially offset by higher rental revenue. The increase in ACFO was primarily due to higher rental revenue from higher occupied rent and lower incentives.

A reconciliation of ACFO to cash flow from operating activities as shown in the Condensed Consolidated Interim Statements of Cash Flows prepared in accordance with IFRS Accounting Standards is highlighted below.

ACFO Reconciliation <i>(In \$000's, except per Unit amounts)</i>	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
Cash flow from operating activities	\$ 46,098	\$ 53,762	
Adjustments			
Net change in operating working capital	12,486	(28)	
Loss from equity accounted investment	(694)	(596)	
Fair value loss from equity accounted investment	877	-	
Deferred unit-based compensation	(1,086)	(671)	
LP Class B Unit distributions	1,656	1,410	
Government grant amortization	95	95	
Interest paid	28,957	27,591	
Financing costs	(30,835)	(29,704)	
Principal repayments on lease liabilities	(866)	(824)	
Maintenance Capital Expenditures ⁽¹⁾	(8,508)	(8,607)	
ACFO ⁽²⁾⁽³⁾	\$ 48,180	\$ 42,428	13.6%
ACFO per Unit ⁽³⁾	\$ 0.90	\$ 0.79	13.9%

(1) Details of the calculation of Maintenance Capital Expenditures can be found in the section titled, "Review of Cash Flows – Investing Activities – Value-add Capital and Maintenance Capital Expenditures" in this MD&A.

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

(3) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

For the current quarter, the FFO Payout Ratio and ACFO Payout Ratio were 35.3% and 41.5%, respectively, compared to 33.2% and 40.0%, respectively, for the same period in the prior year.

ACFO, in the longer term, is indicative of the Trust's ability to pay distributions to its Unitholders. ACFO Payout Ratio is a non-GAAP ratio. Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information on ACFO Payout Ratio. As regular distributions are funded by the Trust's liquidity, cash flow from operating activities, and mortgage upfinancings tied to investment property capital appreciation (when needed), these distributions are reviewed on a quarterly basis by the Board of Trustees to assess whether they are sustainable. As a result of the review at the beginning of 2025, the Board of Trustees had approved distributions of \$1.62 per Trust Unit on an annualized basis effective March 2025.

Investing Activities

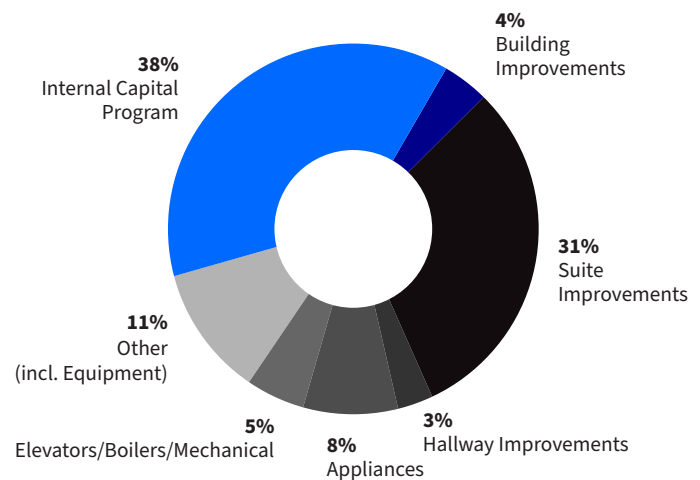
Capital Improvements

Boardwalk has a continuous capital improvement program with respect to its investment properties and brand diversification strategy. The program is designed to extend the properties' useful lives, improve operating efficiency, enhance appeal, enhance as well as maintain earnings capacity, meet Resident Members' expectations, and comply with health and safety regulations.

For the three months ended March 31, 2025, Boardwalk REIT invested approximately \$22.3 million in capital assets (comprised of \$20.4 million on its investment properties and \$1.9 million on property, plant and equipment) back into its properties in the form of equipment and project enhancements to upgrade existing suites, common areas, and building exteriors and systems, compared to the \$21.6 million (\$19.7 million on its investment properties and \$1.9 million on property, plant and equipment) invested for the three months ended March 31, 2024.

A significant part of Boardwalk's capital improvement program relates to projects that are carried out by Boardwalk's Associates. This internal capital program was initiated in 1996 as a way to create more value for the Trust. The Trust recognizes that there are certain efficiencies and economies of scale available from having Boardwalk Associates perform certain capital projects themselves, or "in-house". This results in the faster execution and greater control of these projects while at the same time eliminating the profit charged by third-party contractors. The Trust focuses on specific projects where there is the largest opportunity for value creation, like flooring and painting. Over the last few years, the Trust has intensified this focus of performing capital projects "in-house" rather than contracting such services. Included in investment in capital assets is approximately \$8.5 million of on-site wages and salaries that have been incurred towards these projects for 2025, compared to \$8.2 million for the same period in 2024.

2025 Three Month Investment in Capital Assets



Maintenance of Productive Capacity

The Trust has two separate areas in which capital is invested back into its residential buildings. These are referred to as Maintenance Capital Expenditures or "Maintenance CAPEX" and value-add capital investments.

Maintenance CAPEX over the longer term is funded from cash flow from operating activities. These expenditures are deducted from FFO in order to estimate a sustainable amount, AFFO, which can be distributed to Unitholders. Maintenance CAPEX include those expenditures that, while capital in nature, are not considered betterments and relate more to maintaining the existing earnings capacity of our property portfolio, though do extend the useful life of the asset. In contrast, value-add capital investments are more discretionary in nature and focus on increasing the productivity of the property, with the goal of increasing NOI through revenue growth and/or decreased operating expenses. Management of the Trust believes that significant judgement is required to determine whether a capital expenditure is needed to maintain the earning capacity of an asset or to increase the earning capacity of an asset. Lastly, the Trust invests funds in its portfolio in the form of ongoing repairs and maintenance as well as on-site maintenance Associates. Both of these expenditures are designed to maintain the operating capacity of our assets.

Value-add Capital and Maintenance Capital Expenditures

As discussed above, value-add capital investments include building improvements, suite upgrades, technology initiatives, and other investments which support NOI growth. Building improvements include investments which improve energy efficiency, enhance building envelopes, increase curb appeal of the property, as well as renovations of common areas and amenity spaces. Suite upgrades included in value-add capital result in revenue growth above market growth. In addition, internal capital required to complete building improvements and suite upgrades is considered value-add capital.

Maintenance CAPEX are expenditures which relate to sustaining and maintaining the existing asset. Boardwalk's determination of Maintenance CAPEX is based on an estimated reserve amount per suite based on a three-year average of the capital invested to maintain and sustain the existing properties. The allocations on the following page were the result of a detailed review of the Trust's historical capital investment. As previously discussed, significant judgement was required to allocate capital between value-add and Maintenance CAPEX. Capital budget amounts for 2025, revised, if necessary, based on actual expenditures for the year, are initially used to calculate Maintenance CAPEX for the three-year rolling average. For 2024, the three-year rolling average is based on actual expenditures invested from 2022 to 2024.

The Trust's calculation of standardized Maintenance CAPEX per suite is outlined in the following table:

Category	2025 Budgeted Capital Expenditures (\$000's)	2024 Capital Expenditures (\$000's)	2023 Capital Expenditures (\$000's)	2022 Capital Expenditures (\$000's)
Building Exterior, Grounds & Parking	\$ 52,945	\$ 40,077	\$ 36,136	\$ 40,794
Hallways & Lobbies	7,900	8,151	8,999	6,628
Elevators	3,000	3,273	3,605	2,160
Mechanical & Electrical	9,205	10,654	9,023	6,086
Other – Information Technology	4,200	4,906	3,978	3,707
Site Equipment & Vehicles	2,000	2,478	2,204	1,342
Total Common Area	\$ 79,250	\$ 69,539	\$ 63,945	\$ 60,717
Paint & General	\$ 8,984	\$ 8,140	\$ 6,575	\$ 8,891
Flooring	9,347	8,469	8,512	10,823
Cabinets & Counters	6,546	5,931	5,495	6,760
Appliances	4,600	4,704	4,419	4,799
Suite Mechanical	1,519	1,376	1,287	1,549
Furniture, Fixtures & Equipment	1,005	911	980	771
Total Suites	\$ 32,000	\$ 29,531	\$ 27,268	\$ 33,593
Internal Capital Program	\$ 35,500	\$ 33,329	\$ 33,810	\$ 34,435
Subtotal	\$ 146,750	\$ 132,399	\$ 125,023	\$ 128,745
Corporate Capital Expenditures	-	1,028	949	607
Investment in Capital Assets	\$ 146,750	\$ 133,427	\$ 125,972	\$ 129,352

Cash Flow used in Investing Activities

Improvements to Investment Properties	\$ 140,550	\$ 124,395	\$ 119,012	\$ 123,885
Additions to Property, Plant & Equipment	6,200	9,032	6,960	5,467
Investment in Capital Assets	\$ 146,750	\$ 133,427	\$ 125,972	\$ 129,352

Number of suites	34,222	34,222	33,846	33,722
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Value-add Capital Investment

Building Improvements	\$ 49,482	\$ 41,002	\$ 34,786	\$ 34,443
Common Area Renovations	7,900	8,151	8,999	6,628
Suite Upgrades	23,748	22,054	20,749	25,999
Internal Capital	28,905	27,137	27,873	28,289
Other – Information Technology	1,050	1,227	996	927
	\$ 111,085	\$ 99,571	\$ 93,403	\$ 96,286

Maintenance CAPEX

Investment in Capital Assets	\$ 146,750	\$ 133,427	\$ 125,972	\$ 129,352
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Maintenance CAPEX per Suite	\$ 1,042	\$ 989	\$ 962	\$ 981
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Three-year Rolling Average Reserve

2023	\$ 962
2024	\$ 989
2025	\$ 1,042
2025 Maintenance CAPEX Per Suite	\$ 998

Three-year Rolling Average Reserve

2022	\$ 981
2023	\$ 962
2024	\$ 989
2024 Maintenance CAPEX Per Suite	\$ 977

Using the three-year rolling average reserve, Boardwalk’s 2025 estimate of Maintenance CAPEX is \$34.2 million, or \$998 per suite, for the year. For 2024, Boardwalk’s estimate of Maintenance CAPEX, using the three-year average reserve, was \$33.4 million, or \$977 per suite, for the year. The increase in the three-year rolling average reserve of \$977 per suite in 2024 to \$998 per suite in 2025 is due to a higher Maintenance CAPEX per suite in part due to rising costs from inflationary increases experienced over the past year.

The following table provides management of the Trust’s estimate of these expenditure categories for the three months ended March 31, 2025 and 2024.

<i>(In \$000's, except for per suite amounts)</i>	3 Months		3 Months	
	Mar. 31, 2025	Per Suite	Mar. 31, 2024	Per Suite
Maintenance CAPEX	\$ 8,508	\$ 249	\$ 8,607	\$ 251
Value-add capital	13,803	405	13,016	379
Investment in capital assets	\$ 22,311	\$ 654	\$ 21,623	\$ 630

Management of the Trust has estimated that for the first quarter of fiscals 2025 and 2024, the amount allocated to maintenance capital was approximately \$8.5 million, or \$249 per suite, and \$8.6 million, or \$251 per suite, respectively, with investment in value-add capital expenditures to its investment properties totaling \$13.8 million and \$13.0 million, respectively, or \$405 and \$379 per suite, respectively.

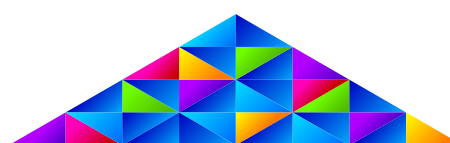
Investment Properties

The Trust has elected to use the fair value model in accordance with IAS 40 – Investment Properties to report the value of its investment properties at each reporting date.

External valuations were obtained from third-party appraisers (the “Appraisers”) based on a cross section of properties from different geographical locations and markets across the Trust’s rental portfolio, as determined by management, to corroborate the Trust’s internal fair value calculation for its entire investment property portfolio. Appraisals were obtained as follows:

Date	Number of Properties	Aggregate Fair Value	Percentage of Portfolio as of that Date
March 31, 2025	5	\$ 274,860	3.3%
December 31, 2024	6	\$ 866,671	10.4%
September 30, 2024	5	\$ 203,269	2.4%
June 30, 2024	5	\$ 254,010	3.1%
March 31, 2024	4	\$ 180,971	2.2%

The fair value of the Trust’s investment property portfolio was determined internally by the Trust using the same assumptions and valuation techniques used by the Appraisers. In addition to performing a valuation on a selection of the Trust’s properties (and not performing a valuation on all of the Trust properties) to compare to the Trust’s internal valuation, the Appraisers provided the Trust with a summary of the major assumptions and market data by city in order for the Trust to complete its internal valuations.



The key valuation metrics for the Trust's investment properties using the stabilized approach are set out in the following table:

As at	Mar. 31, 2025		Dec. 31, 2024	
	Capitalization Rate Weighted Average	Forecasted Total Stabilized Net Operating Income	Capitalization Rate Weighted Average	Forecasted Total Stabilized Net Operating Income
Alberta	5.13%	\$ 268,506	5.14%	\$ 261,691
British Columbia	4.38%	5,751	4.38%	5,703
Saskatchewan	5.68%	45,615	5.68%	43,757
Ontario	4.52%	33,416	4.52%	32,604
Quebec	4.96%	21,374	4.95%	21,172
	5.11%	374,662	5.11%	364,927
Land Leases	5.22%	41,435	5.22%	41,160
Total	5.12%	\$ 416,097	5.12%	\$ 406,087

Overall portfolio weighted average stabilized capitalization rate ("Cap Rate") was 5.12% as at March 31, 2025, and 5.12% as at December 31, 2024, using a forecasted stabilized NOI.

The "Overall Capitalization Rate" method requires a forecasted stabilized NOI be divided by a Cap Rate to determine a fair value. As such, fluctuations in both NOI and Cap Rates could significantly alter the fair value. Generally, an increase in NOI will result in an increase to the fair value of an investment property. An increase in Cap Rate will result in a decrease to the fair value of an investment property. When the Cap Rate is applied to NOI to calculate fair value, there is a significant impact whereby the lower the Cap Rate, the larger the impact. The tables below summarize the sensitivity impact of changes in both Cap Rates and forecasted stabilized NOI on the Trust's fair value of its investment properties (excluding building acquisitions valued at Level 2 inputs, developments, and the right-of-use assets related to lease liabilities) as at March 31, 2025, and December 31, 2024:

As at Mar. 31, 2025		Stabilized Net Operating Income				
		-3%	-1%	As Forecasted	+1%	+3%
Cap Rate		\$ 403,614	\$ 411,936	\$ 416,097	\$ 420,258	\$ 428,580
-0.25%	4.87%	\$ 161,030	\$ 331,961	\$ 417,426	\$ 502,892	\$ 673,823
Cap Rate As Reported	5.12%	(243,874)	(81,291)	8,129,120	81,291	243,874
+0.25%	5.37%	(611,067)	(456,055)	(378,549)	(301,044)	(146,032)

As at Dec. 31, 2024		Stabilized Net Operating Income				
		-3%	-1%	As Forecasted	+1%	+3%
Cap Rate		\$ 393,904	\$ 402,026	\$ 406,087	\$ 410,148	\$ 418,270
-0.25%	4.87%	\$ 157,056	\$ 323,844	\$ 407,238	\$ 490,632	\$ 657,421
Cap Rate As Reported	5.12%	(237,965)	(79,322)	7,932,173	79,322	237,965
+0.25%	5.37%	(596,202)	(444,945)	(369,317)	(293,688)	(142,431)

Investment properties with a fair value of \$864.2 million as at March 31, 2025 (December 31, 2024 – \$859.7 million) are situated on land held under ground (or land) leases.

Investment properties with a fair value of \$1.1 billion as at March 31, 2025 (December 31, 2024 – \$1.1 billion) are pledged as security against the Trust's credit facility, which includes a committed revolving credit facility and demand revolving credit facility (collectively, the "Credit Facility"). In addition, investment properties with a fair value of \$8.1 billion as at March 31, 2025 (December 31, 2024 – \$7.9 billion) are pledged as security against the Trust's mortgages payable.

For the three months ended March 31, 2025, the Trust capitalized \$20.4 million in improvements to investment properties (and \$11.4 million in development of investment properties) and recorded a fair value gain of \$98.6 million on its financial statements as a result of changes in the fair value of investment properties. For the year ended December 31, 2024, the Trust capitalized \$124.4 million in improvements to investment properties (and \$53.7 million in development of investment properties) and recorded a fair value gain of \$328.7 million. Capitalized building improvements represent expenditures that provide future benefits to the Trust for a period greater than 12 months, some of which may not be immediately reflected in the fair value of the investment properties, under IFRS Accounting Standards, for the current reporting period.

Joint Arrangements

In 2020, Boardwalk completed their first joint venture development project known as BRIO, located in Calgary, Alberta. BRIO is an amenity-rich affordable luxury twelve-story tower with approximately 130,000 square feet of residential, consisting of 162 suites, and 10,000 square feet of retail space. The property provides premium rental housing at a desirable location that is along the Calgary Light Rail Transit Line, and in close proximity to the University of Calgary, Foothills Hospital, and McMahon Stadium. The joint venture is an equal 50% interest between each partner, with Boardwalk managing the residential component and the other partner managing the retail component, each on a cost basis. On March 26, 2025, the Trust committed to the purchase of the other 50% interest in BRIO. The 50% interest has a purchase price of \$37.4 million and will be funded with cash on hand and the assumption of the vendor's portion of the mortgage. The purchase is expected to close in the third quarter of 2025.

Boardwalk has a 50:50 joint venture partnership, with a private partner, to develop a 365-suite multi-residential, purpose-built rental complex, located near downtown Brampton, Ontario. It is estimated that total development costs for the project are approximately \$200 to \$215 million, which the Trust anticipates completing near the low end of the range. The project is a rental complex with approximately 10,700 square feet of retail space, above and underground parking, and 380,000 square feet of residential space over two concrete high-rise towers. The project is substantially tracking on time and on budget. During the fourth quarter of 2022, one of the high-rise towers, which includes 176 residential suites, was substantially completed and as of March 31, 2025, the tower was 98.3% leased. During the fourth quarter of 2023, the second high-rise tower, which includes 189 residential suites, was substantially completed and as of March 31, 2025, the tower was 91.0% leased. The partnership has committed to a construction facility loan for 60% of the budgeted costs to construct. As at March 31, 2025, \$58.2 million has been drawn on this loan. As at March 31, 2025, the loan receivable owing by the joint venture to the Trust totaled \$58.2 million.

Development

Boardwalk's development opportunities include additional projects to be built on the Trust's excess land density, as well as new land that was acquired in Victoria, British Columbia. These developments are in various stages of market analysis, planning and approval, and will further add newly constructed assets to the Trust's portfolio.

For the three months ended March 31, 2025, the Trust expended \$11.4 million on development of investment properties compared to \$9.6 million for the same period in the prior year. Interest costs of \$0.8 million were capitalized to properties under development for the three months ended March 31, 2025 (three months ended March 31, 2024 – \$0.4 million).

During the second quarter of 2024, the Trust purchased a parcel of land in Calgary, Alberta, for a purchase price of \$12.0 million (excluding transaction costs). The acquisition was funded with cash on hand and is planned for a development project of new rental suites. The site is located in one of central Calgary's most desirable and amenity-rich neighbourhoods and is a short drive from downtown, 17th Avenue, University of Calgary, and Mount Royal University. The Trust estimates that the site allows for approximately 135 residential suites and supporting ground-level retail. The Trust will continue to progress with Development Permit approvals in 2024. With its joint venture project described above nearing stabilization, the Trust views this as an opportunity to augment and replenish its future development pipeline on a small scale in an irreplaceable location.

It is our intention to continue to investigate further development opportunities, however, each future opportunity will require a separate analysis and, depending on the analysis and economic conditions, Boardwalk REIT will determine if additional development projects are warranted. Historically, one of the biggest risks to real estate valuations is the building of oversupply in a particular market, which results in significant corrections of property values market-wide.

Property Acquisitions and Dispositions

On March 31, 2025, the Trust acquired a property in Calgary, Alberta. The property is comprised of 255 suites and was purchased using cash on hand for \$93.3 million (including transaction costs).

On November 18, 2024, the Trust acquired two adjacent properties in Calgary, Alberta. The properties, totaling 12 suites, were purchased using cash on hand for \$3.1 million.

On June 24, 2024, the Trust acquired a property in Chestermere, Alberta and a property in Calgary, Alberta. The Chestermere property is comprised of 63 townhome suites and was purchased for \$26.4 million (including transaction costs). The Calgary property is comprised of 6 suites and was purchased for \$1.9 million (including transaction costs). Both properties were purchased using cash on hand.

On January 24, 2024, the Trust acquired a property in Calgary, Alberta. The property is comprised of 295 suites and had a purchase price of \$77.6 million (including transaction costs and net of a deficiency credit received).

On January 21, 2025, the Trust sold three non-core assets, Axxess, Galbraith House, and Lansdowne Park (comprised in total of 390 suites), in Edmonton, Alberta for total proceeds (excluding selling costs) of \$80.0 million.

Financing Activities

Distributions

Boardwalk distributes payments monthly to its Unitholders and holders of LP Class B Units. These payments are referred to as regular distributions. The distinct nature and classification of these payments are unique to each real estate investment trust and the components of these distributions may have differing tax treatments. For the three months ended March 31, 2025, the Trust declared regular distributions of \$20.0 million, an increase from the \$17.0 million declared for the same period in 2024. The increase is due to the increased distribution rate to \$1.62 per Trust Unit as previously noted. Regular distributions declared for both the three months ended March 31, 2025 and 2024, represent an FFO payout ratio of 35.3% and 33.2%, respectively. For the three months ended March 31, 2025, the Trust recorded profit of \$133.8 million (three months ended March 31, 2024 – profit of \$307.7 million).

Financing of Revenue Producing Properties

During the three months ended March 31, 2025 and 2024, there were no new proceeds from mortgage financings and \$21.6 million of mortgages were discharged upon sale of investment properties. During the financing and refinancing process, the weighted average interest rate on its mortgage portfolio increased from 3.19% at December 31, 2024, to 3.21% at March 31, 2025.

CAPITAL STRUCTURE AND LIQUIDITY

Liquidity refers to the Trust's ability to generate, and have available, sufficient cash to fund its ongoing operations and capital commitments as well as its distributions to Unitholders. Generally, distributions are funded from ACFO, a non-GAAP financial measure cash flow metric as previously defined. In addition to ACFO, the Trust relies on a combination of debt capital, and equity to fund a portion of its capital expenditures, acquisitions, development, and other uses of capital. As previously mentioned, the DOT outlines the investment and operating policies of the Trust, however, the Trust has no specific working capital requirements. Over the past number of years, Boardwalk has observed a significant increase in borrowing standards of many of our key lending partners as a result of heightened sensitivity to possible weaknesses in the economy. To mitigate the risk of renewal, the Trust utilizes NHA mortgage insurance, the benefits of which are discussed in detail in this MD&A. Approximately 96% of Boardwalk REIT's secured mortgages carry NHA insurance. In volatile times, the ability to access this product is very beneficial to the Trust as a whole.

Access to liquidity is essential in enabling the Trust to effectively implement its overall strategy. The previous low interest rate environment had allowed Boardwalk to renew its existing maturing mortgages at favourable interest rates. In addition, Boardwalk has been able to access additional capital from its properties through the continued use of the current NHA insurance program, which provides mortgage financing at attractive rates. During the early part of the COVID-19 pandemic we saw declining interest rates, however, as a result of inflation, global conflicts, and various other economic factors, interest rates have increased significantly from where they were during 2021 and at the beginning of 2022. In 2024 and to-date in 2025, the Bank of Canada has cut interest rates seven times, yet interest rates remain high relative to levels seen during the COVID-19 pandemic. As such, financing costs over the near to medium term are expected to increase as compared to maturing rates.

Boardwalk defines total available liquidity to include cash and cash equivalents on hand and any unused committed revolving credit facility, plus any subsequent committed/funded financing. The Trust’s cash and cash equivalents was \$27.0 million at March 31, 2025, compared to \$122.4 million reported on December 31, 2024. As at March 31, 2025, the Trust also had \$245.8 million of unused committed revolving credit facilities (December 31, 2024 – \$245.8 million), bringing total available liquidity to \$272.8 million (December 31, 2024 – \$368.2 million).

The Trust’s liquidity position as at March 31, 2025, remains stable as the following table highlights:

(\$000)

Cash and cash equivalents	\$	27,023
Unused credit facilities		245,800
Total available liquidity	\$	272,823

In addition to this, the Trust currently has 1,232 rental suites of unencumbered assets. It is estimated that, under current CMHC underwriting criteria, the Trust could obtain an additional \$212.5 million of new proceeds from the financing of its currently unencumbered assets.

Of the \$505.1 million of secured mortgages coming due in the remainder of 2025 (as shown in the table included under “Mortgage Schedule”), approximately 100% have NHA insurance, and represent in aggregate approximately 37.9% of current estimated “underwriting” values on those individual secured assets. Interest rates on five and 10-year NHA-insured mortgages as of May 2025 were approximately 3.50% and 4.05%, respectively. These rates do fluctuate and, by the time these maturing mortgages are set for renewal, with or without additional financing, interest rates may have changed materially. Even with the NHA insurance program attached to its secured mortgages, the Trust is still susceptible to changes in market interest rates. To address a portion of this risk, the Trust has forward locked or renewed \$148.6 million, or 26.4%, of its \$505.1 million of 2025 mortgage maturities. The weighted average contracted interest rate on these renewals is 3.80%, for an average term of 3.9 years.

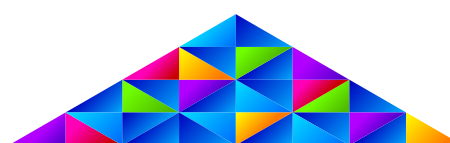
In July 2024, the Trust extended its committed revolving credit facility for another year with a maturity date of July 25, 2029. In addition, at the time of extending the committed revolving credit facility, the Trust added an additional \$50 million demand facility to the credit facility agreement.

Mortgage Schedule

Boardwalk REIT’s long-term debt consists entirely of low-rate, fixed-term secured mortgage financing. The maturity dates on the secured mortgages have been staggered to lower the overall interest rate risk on renewal.

Mortgages payable as at March 31, 2025, and December 31, 2024, were \$3.3 billion.

Boardwalk REIT’s overall weighted average interest rate on its long-term debt has increased from the prior year. The weighted average interest rate as at March 31, 2025, was 3.21% compared to 3.19% as at December 31, 2024. To better maintain cost effectiveness and flexibility of capital, Boardwalk REIT continuously monitors short and long-term interest rates. If the environment warrants, the Trust will convert short-term, floating rate debt, if any, to longer term, fixed rate mortgages to reduce interest rate renewal risk.



Year of Maturity	Principal Outstanding as at Mar. 31, 2025	Weighted Average Interest Rate By Maturity	% of Total
2025	\$ 505,130	2.42%	14.9%
2026	600,724	2.33%	17.7%
2027	608,401	3.16%	17.9%
2028	411,719	3.73%	12.1%
2029	494,033	3.62%	14.6%
2030	205,359	2.85%	6.1%
2031	22,629	2.71%	0.7%
2032	100,599	4.09%	3.0%
2033	75,098	4.09%	2.2%
2034	337,386	4.52%	9.9%
2035	30,696	4.18%	0.9%
Total mortgage principal outstanding	3,391,774	3.21%	100.0%
Unamortized deferred financing costs	(121,025)		
Unamortized market debt adjustments	(398)		
Mortgages payable	\$ 3,270,351		

Other contractual obligations of the Trust include lease obligations (see NOTE 17(c) to the condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024).

Interest Coverage

Boardwalk's liquidity and access to capital resources is constrained by certain tests that have been adopted in both its DOT, as well as in its Credit Facility. The DOT stipulates an interest coverage ratio limit of 1.5 to 1. For the purpose of the interest coverage ratio calculation, gains or losses on the sale or disposition of investment properties are excluded from earnings. Additionally, distributions on the LP Class B Units are excluded from interest expense, despite the LP Class B Units being classified as a financial liability under IFRS Accounting Standards.

The following table sets out the Trust's interest coverage ratio calculation as at March 31, 2025, and December 31, 2024, based on the most recently completed four fiscal quarters.

As at	Mar. 31, 2025	Dec. 31, 2024
Net operating income	\$ 391,332	\$ 382,334
Administration	(45,266)	(44,791)
Deferred unit-based compensation	(5,789)	(5,374)
EBITDA ⁽¹⁾ from equity accounted investment	3,669	3,357
Consolidated EBITDA (12 months ended)	\$ 343,946	\$ 335,526
Interest expense	\$ 111,208	\$ 109,945
Interest expense from equity accounted investment	3,489	3,956
Consolidated interest expense (12 months ended)	\$ 114,697	\$ 113,901
Interest coverage ratio	3.00	2.95
Minimum threshold	1.50	1.50

(1) Earnings before interest, taxes, depreciation and amortization.

For the trailing 12 months ended March 31, 2025, Boardwalk REIT's overall interest coverage ratio of consolidated EBITDA to consolidated interest expense, excluding distributions on LP Class B Units and fair value adjustments, was 3.00, compared to 2.95 for the year ended December 31, 2024. Under IFRS Accounting Standards, the distributions made to the holders of LP Class B Units are considered financing costs and are the result of the reclassification of the LP Class B Units as financial liabilities. The calculation of the interest coverage ratio above does not include these distribution payments in the calculation of consolidated interest expense.

Debt to EBITDA

For the trailing 12 months ended March 31, 2025, Boardwalk REIT's Debt to EBITDA was 9.99, compared to 10.08 for the year ended December 31, 2024. The improving Debt to EBITDA is a result of the Trust's increasing NOI largely driven by increased rental revenue, and a reduction in the total mortgage principal outstanding from scheduled mortgage principal repayments and from the mortgages discharged on sale of assets. The following table sets out the Trust's Debt to EBITDA calculation as at March 31, 2025, and December 31, 2024, based on the most recently completed four fiscal quarters.

As at	Mar. 31, 2025	Dec. 31, 2024
Total mortgage principal outstanding	\$ 3,391,774	\$ 3,410,173
Mortgages payable related to assets held for sale	-	21,645
Total lease liabilities attributable to land leases ⁽¹⁾	70,744	71,181
Construction loan payable	1,478	1,478
Adjusted Real Estate Debt ⁽²⁾⁽³⁾	\$ 3,463,996	\$ 3,504,477
Cash and cash equivalents	(27,023)	(122,408)
Adjusted Real Estate Debt, net of Cash ⁽²⁾⁽³⁾	\$ 3,436,973	\$ 3,382,069
Consolidated EBITDA (12 months ended)	\$ 343,946	\$ 335,526
Debt to EBITDA ⁽³⁾	9.99	10.08

(1) Total lease liabilities attributable to land leases is a component of lease liabilities as calculated in accordance with IFRS Accounting Standards.

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

(3) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

Debt to Total Assets

The Trust's Debt to Total Assets as at March 31, 2025 and December 31, 2024 is presented in the table below. The improvement in the Trust's Debt to Total Assets is a result of an increase in Total Assets largely from an increase in investment properties, coupled with a decrease in Adjusted Real Estate Debt.

As at	Mar. 31, 2025	Dec. 31, 2024
Adjusted Real Estate Debt ⁽¹⁾⁽²⁾	\$ 3,463,996	\$ 3,504,477
Total Assets	8,685,517	8,626,490
Debt to Total Assets ⁽²⁾	39.9%	40.6%

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

(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

Unitholders' Equity

The following table discloses the changes in Trust Units issued and outstanding:

Summary of Unitholders' Capital Contributions	Trust Units
December 31, 2023	49,388,174
Trust Units issued for vested deferred units	47,033
Trust Units purchased and cancelled	(149,096)
Trust Units issued on exchange of LP Class B Units	60,000
December 31, 2024	49,346,111
Trust Units issued for vested deferred units	25,523
Trust Units purchased and cancelled	(474,972)
March 31, 2025	48,896,662

Boardwalk REIT has one class of publicly traded voting securities, being the Trust Units. As at March 31, 2025, there were 48,896,662 Trust Units issued and outstanding. In addition, there were 4,415,000 LP Class B Units, each of which also has a special voting unit in the REIT. Each LP Class B Unit is exchangeable for a Trust Unit on a one-for-one basis at the option of the holder. Each LP Class B Unit, through the special voting unit, entitles the holder to one vote at any meeting of Unitholders. Accordingly, if all of the LP Class B Units were exchanged for Trust Units, the total issued and outstanding Trust Units would be 53,311,662. These LP Class B Units are classified as "FVTPL" financial liabilities under IFRS Accounting Standards and are recorded at their fair value as liabilities on the Condensed Consolidated Interim Statements of Financial Position as at March 31, 2025 and December 31, 2024.

On November 20, 2024, the Trust received TSX approval for the renewal of its NCIB to purchase and cancel up to 4,068,000 Trust Units, representing 10% of the public float at the time of the TSX approval. The NCIB commenced on November 22, 2024, and will terminate on the earlier of November 21, 2025, or when the maximum number of Trust Units have been purchased. The Trust's daily purchases under this NCIB are limited to 29,791 Trust Units.

Previously, the Trust's NCIB commenced on November 22, 2023, and terminated on November 21, 2024.

During the first quarter of 2025, the Trust purchased and cancelled 474,972 Trust Units at an average purchase cost of \$63.17 per Trust Unit under its NCIB (includes commissions but excludes 2% tax on Trust Units repurchased, which became effective on January 1, 2024).

During 2024, the Trust purchased and cancelled 149,096 Trust Units at an average purchase cost of \$67.08 per Trust Unit under its NCIB (includes commissions but excludes 2% tax on Trust Units repurchased).

On December 23, 2024, 60,000 LP Class B Units were exchanged for Trust Units on a one-for-one basis pursuant to their terms. Following completion of the exchange, 4,415,000 LP Class B Units remain outstanding.

Equity

Boardwalk has an equity market capitalization of \$3.6 billion based on the Trust Unit closing price of \$67.10 on the TSX on March 31, 2025.

With an enterprise value of approximately \$7.0 billion (comprised of total mortgage principal outstanding of \$3.4 billion and equity market capitalization of \$3.6 billion) as at March 31, 2025, Boardwalk's total mortgage principal outstanding is approximately 49% of enterprise value.

Net Asset Value per Unit

The Trust's NAV per Unit is calculated below:

As at	Mar. 31, 2025	Dec. 31, 2024
Investment properties	\$ 8,461,673	\$ 8,238,024
Equity accounted investment	52,291	52,984
Investment properties related to assets held for sale	-	79,920
Loan receivable	58,170	58,170
Cash and cash equivalents	27,023	122,408
Adjusted Real Estate Assets ⁽¹⁾⁽²⁾	\$ 8,599,157	\$ 8,551,506
Total mortgage principal outstanding	\$ (3,391,774)	\$ (3,410,173)
Mortgages payable related to assets held for sale	-	(21,645)
Total lease liabilities attributable to land leases ⁽³⁾	(70,744)	(71,181)
Construction loan payable	(1,478)	(1,478)
Adjusted Real Estate Debt ⁽¹⁾⁽²⁾	\$ (3,463,996)	\$ (3,504,477)
Net Asset Value ⁽¹⁾⁽²⁾	\$ 5,135,161	\$ 5,047,029
Net Asset Value per Unit ⁽²⁾	\$ 96.07	\$ 93.68

Reconciliation of Unitholders' Equity to Net Asset Value	Mar. 31, 2025	Dec. 31, 2024
Unitholders' equity	\$ 4,923,304	\$ 4,836,809
Total Assets	(8,685,517)	(8,626,490)
Investment properties	8,461,673	8,238,024
Equity accounted investment	52,291	52,984
Investment properties related to assets held for sale	-	79,920
Loan receivable	58,170	58,170
Cash and cash equivalents	27,023	122,408
Total Liabilities	3,762,213	3,789,681
Total mortgage principal outstanding	(3,391,774)	(3,410,173)
Mortgages payable related to assets held for sale	-	(21,645)
Total lease liabilities attributable to land leases ⁽³⁾	(70,744)	(71,181)
Construction loan payable	(1,478)	(1,478)
Net Asset Value ⁽¹⁾⁽²⁾	\$ 5,135,161	\$ 5,047,029

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

(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

(3) Total lease liabilities attributable to land leases is a component of lease liabilities as calculated in accordance with IFRS Accounting Standards.

Overall NAV per Unit has increased 2.6% to \$96.07 as at March 31, 2025, compared to \$93.68 as at December 31, 2024, primarily attributable to an increase in investment properties. NAV is a key metric used by real estate entities to measure the value of an organization.

DISCLOSURE CONTROLS AND PROCEDURES & INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Trust is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS Accounting Standards.

In designing such controls, it should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is required to use judgment in evaluating controls and procedures.

There were no changes made in our internal controls over financial reporting during the quarter ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

2025 FINANCIAL OUTLOOK AND MARKET GUIDANCE

As is customary, the Trust reviews its base level assumptions and strategy on a quarterly basis to determine if any material change is warranted in the reported guidance. Based on this review, the Trust is updating its 2025 guidance as follows:

Description	2025 Revised Guidance	2025 Original Guidance	2024 Actual
Same Property NOI Growth	5.5% to 8.5%	4.0% to 8.0%	13.0%
Profit	N/A	N/A	\$588,218
FFO ⁽¹⁾⁽²⁾	N/A	N/A	\$225,848
AFFO ⁽¹⁾⁽²⁾	N/A	N/A	\$192,273
FFO per Unit ⁽²⁾	\$4.35 to \$4.60	\$4.25 to \$4.55	\$4.18
AFFO per Unit ⁽²⁾	\$3.72 to \$3.97 utilizing a Maintenance CAPEX of \$998/suite/year	\$3.62 to \$3.92 utilizing a Maintenance CAPEX of \$998/suite/year	\$3.56 utilizing a Maintenance CAPEX of \$977/suite/year

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

(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

In deriving these forecasts, the Trust has adjusted for the treatment of the LP Class B Units to be treated as equity (versus debt under IFRS Accounting Standards) and their related treatment of the distributions paid (which are classified as financing costs under IFRS Accounting Standards).

This information is forward-looking and actual results may vary materially from those reported. One of the key estimates is the performance of the Trust's same properties. Any significant change in assumptions deriving "Same property NOI performance" would have a material effect on the final reported amount. The Trust reviews these key assumptions quarterly and, based on this review, may change its outlook on a going-forward basis. Please refer to the section titled "General and Forward-Looking Statements Advisory – Forward-Looking Statements Advisory" in this MD&A.

In addition to the above financial guidance for 2025, the Trust is reiterating its 2025 Capital Budget as follows:

Capital Budget (\$000's)	2025 Budget	Per Suite	3 Months Mar. 31, 2025 Actual	Per Suite
Maintenance CAPEX	\$ 34,333	\$ 998	\$ 8,508	\$ 249
Value-add capital	112,417	3,267	13,803	405
Investment in capital assets	\$ 146,750	\$ 4,265	\$ 22,311	\$ 654
Development of investment properties	\$ 80,632		\$ 11,405	

SELECTED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim statements of comprehensive income set forth in the following table have been derived from the unaudited condensed consolidated interim financial statements of the Trust for various quarterly interim periods.

Quarterly Comparative <i>(Cdn\$ Thousands, except per Unit amount)</i>	Three Months Ended							
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Rental revenue	\$ 155,708	\$ 155,565	\$ 153,413	\$ 149,067	\$ 145,248	\$ 141,907	\$ 138,268	\$ 134,553
Profit	133,750	65,924	55,419	159,154	307,721	173,130	39,417	232,163
FFO ⁽¹⁾⁽²⁾	56,688	58,543	60,185	56,085	51,035	48,897	48,266	44,595
Profit (loss) per Trust Unit								
– Basic	\$ 2.73	\$ 1.33	\$ 1.12	\$ 3.22	\$ 6.23	\$ 3.75	\$ 0.86	\$ 5.08
– Diluted	\$ 2.73	\$ (0.57)	\$ 1.12	\$ 2.33	\$ 6.23	\$ 3.75	\$ 0.86	\$ 5.08
FFO per Unit ⁽²⁾	\$ 1.06	\$ 1.08	\$ 1.11	\$ 1.04	\$ 0.95	\$ 0.96	\$ 0.96	\$ 0.89

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

(2) Please refer to the section titled “Presentation of Non-GAAP Measures” in this MD&A for more information.

Variations in the quarterly comparative results presented above are primarily attributable to reported fair value gains/losses and from seasonality in total rental expenses in the first and fourth quarters when demand for natural gas is at the highest. Please refer to the section titled “Performance Review” for additional details.

Additional Information

Additional information relating to Boardwalk Equities Inc. and Boardwalk REIT, including the AIF, is available under the Trust’s profile on SEDAR+ at www.sedarplus.ca.

Condensed Consolidated Interim Statements of Financial Position

(unaudited, CDN \$ THOUSANDS)

As at	Note	Mar. 31, 2025	Dec. 31, 2024
ASSETS			
Non-current assets			
Investment properties	3	\$ 8,461,673	\$ 8,238,024
Equity accounted investment		52,291	52,984
Other		34,188	34,291
		8,548,152	8,325,299
Current assets			
Loan receivable		58,170	58,170
Assets held for sale	12	-	80,000
Other	4	52,172	40,613
Cash and cash equivalents		27,023	122,408
		137,365	301,191
Total Assets		\$ 8,685,517	\$ 8,626,490
LIABILITIES			
Non-current liabilities			
Mortgages payable	5	\$ 2,573,043	\$ 2,661,345
Lease liabilities		71,886	72,671
Other		2,912	2,994
		2,647,841	2,737,010
Current liabilities			
Mortgages payable	5	697,308	624,736
Lease liabilities		3,129	3,210
LP Class B Units	8	296,247	283,664
Liabilities related to assets held for sale	12	-	21,817
Other	6	117,688	119,244
		1,114,372	1,052,671
Total Liabilities		3,762,213	3,789,681
Equity			
Unitholders' equity	9	4,923,304	4,836,809
Total Equity		4,923,304	4,836,809
Total Liabilities and Equity		\$ 8,685,517	\$ 8,626,490

See accompanying notes to these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Comprehensive Income

(unaudited, CDN \$ THOUSANDS)

	Note	3 Months Ended Mar. 31, 2025	3 Months Ended Mar. 31, 2024
Rental revenue	10	\$ 155,708	\$ 145,248
Rental expenses			
Operating expenses		27,242	27,082
Utilities		18,314	17,116
Property taxes		13,608	13,503
Total rental expenses		59,164	57,701
Net operating income		96,544	87,547
Financing costs	11	30,835	29,704
Administration		10,768	10,293
Deferred unit-based compensation	7	1,086	671
Depreciation		2,019	1,865
Profit before the undernoted		51,836	45,014
Loss from equity accounted investment		(694)	(596)
Loss on sale of assets	12	(2,291)	-
Fair value gains, net	13	83,089	259,205
Interest income		1,848	4,180
Profit before income tax		133,788	307,803
Income tax expense		(38)	(82)
Profit		133,750	307,721
Other comprehensive income		-	-
Total comprehensive income		\$ 133,750	\$ 307,721

See accompanying notes to these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Unitholders' Equity

(unaudited, CDN \$ THOUSANDS)

	Trust Units	Cumulative Profit (Loss)	Cumulative Distributions to Unitholders	Retained Earnings	Total Unitholders' Equity
Balance, December 31, 2023	\$ 452,043	\$ 5,513,187	\$ (1,645,158)	\$ 3,868,029	\$ 4,320,072
Trust Units issued for vested deferred units	150	-	-	-	150
Total comprehensive income	-	307,721	-	307,721	307,721
Distributions	-	-	(15,558)	(15,558)	(15,558)
Balance, March 31, 2024	\$ 452,193	\$ 5,820,908	\$ (1,660,716)	\$ 4,160,192	\$ 4,612,385
Balance, December 31, 2024	\$ 457,548	\$ 6,093,336	\$ (1,714,075)	\$ 4,379,261	\$ 4,836,809
Trust Units issued for vested deferred units	1,703	-	-	-	1,703
Trust Units purchased and cancelled	(7,209)	(23,395)	-	(23,395)	(30,604)
Total comprehensive income	-	133,750	-	133,750	133,750
Distributions	-	-	(18,354)	(18,354)	(18,354)
Balance, March 31, 2025	\$ 452,042	\$ 6,203,691	\$ (1,732,429)	\$ 4,471,262	\$ 4,923,304

See accompanying notes to these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

(unaudited, CDN \$ THOUSANDS)

	Note	3 Months Ended Mar. 31, 2025	3 Months Ended Mar. 31, 2024
Operating activities			
Profit		\$ 133,750	\$ 307,721
Loss on sale of assets	12	2,291	-
Financing costs	11	30,835	29,704
Interest paid		(28,957)	(27,591)
Deferred unit-based compensation	7	1,086	671
Loss from equity accounted investment		694	596
Fair value gains, net	13	(83,089)	(259,205)
Income tax expense		38	82
Income tax received (paid)		12	(14)
Government grant amortization		(95)	(95)
Depreciation		2,019	1,865
		58,584	53,734
Net change in operating working capital	19	(12,486)	28
Cash flow from operating activities		46,098	53,762
Investing activities			
Purchase of investment properties	3	(93,315)	(77,582)
Investment in capital assets	19	(22,311)	(21,623)
Development of investment properties	3	(11,405)	(9,647)
Issuance of loan receivable		-	(57,443)
Net cash proceeds from sale of investment properties	12	78,636	-
Net change in investing working capital	19	(3,829)	(3,366)
Cash flow used in investing activities		(52,224)	(169,661)
Financing activities			
Distributions paid	19	(17,675)	(14,446)
Trust Units purchased and cancelled		(30,604)	-
Mortgage principal repayments		(18,423)	(18,347)
Mortgages discharged on sale of investment properties		(21,621)	-
Proceeds from construction loan financing		-	1,478
Deferred financing costs incurred		(136)	(231)
Principal repayments on lease liabilities		(866)	(824)
Net change in financing working capital	19	66	(158)
Cash flow used in financing activities		(89,259)	(32,528)
Net decrease in cash		(95,385)	(148,427)
Cash and cash equivalents, beginning of year		122,408	331,204
Cash and cash equivalents, end of period		\$ 27,023	\$ 182,777

See accompanying notes to these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended, March 31, 2025 and 2024

(Tabular amounts in Cdn \$ thousands, except number of units and per unit amounts UNLESS OTHERWISE STATED, unaudited)

NOTE 1: ORGANIZATION OF THE TRUST

Boardwalk Real Estate Investment Trust (“Boardwalk REIT” or the “Trust”) is an unincorporated, open-ended real estate investment trust created pursuant to the Declaration of Trust (“DOT”), dated January 9, 2004, and as amended and restated on various dates between May 3, 2004 and May 6, 2024, under the laws of the Province of Alberta. Boardwalk REIT was created to invest in multi-family residential investment properties or similar interests, initially through the acquisition of the assets and operations of Boardwalk Equities Inc. (the “Corporation”), which was acquired on May 3, 2004. Boardwalk REIT Trust Units (or “Trust Units”) are listed on the Toronto Stock Exchange under the symbol ‘BEI.UN’. The registered office of the Trust and its head office operations are located at First West Place, Suite 200, 1501 1st Street SW, Calgary, Alberta, T2R 0W1.

NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IFRS[®] Accounting Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) under IAS 34 – Interim Financial Reporting. Accordingly, certain information and footnote disclosures normally included in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards have been omitted or condensed.

These condensed consolidated interim financial statements should be read in conjunction with the Trust’s December 31, 2024, annual consolidated financial statements.

(b) Basis of Presentation

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as those used in the consolidated financial statements for the year ended December 31, 2024.

The operating results for the three months ended March 31, 2025 and 2024 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2025, due to seasonal variations in property and utility expenses as well as other factors. Historically, Boardwalk REIT has experienced higher utility expenses in the first and fourth quarters because of the winter months, resulting in variations in quarterly results.

(c) Material Accounting Judgments, Estimates, and Assumptions

The preparation of the Trust’s March 31, 2025, condensed consolidated interim financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, profit (loss), and related disclosures. The estimates and associated assumptions are based on historical experience and various other factors that are deemed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are consistent with those disclosed in the Trust’s December 31, 2024, annual consolidated financial statements.

NOTE 3: INVESTMENT PROPERTIES

	3 Months Ended Mar. 31, 2025	Year Ended Dec. 31, 2024
Balance, beginning of year	\$ 8,238,024	\$ 7,702,214
Additions		
Building acquisitions	93,315	108,956
Building improvements (incl. internal capital program)	20,358	124,395
Development of investment properties ⁽¹⁾	11,405	53,719
Fair value gains, net (unrealized)	98,571	328,660
Transferred to assets held for sale	-	(79,920)
Balance, end of period	\$ 8,461,673	\$ 8,238,024

As at	Mar. 31, 2025	Dec. 31, 2024
Fair value of investment properties, before buildings valued at Level 2 inputs, right-of-use assets, and developments	\$ 8,129,120	\$ 7,932,173
Buildings valued at Level 2 inputs	124,689	108,956
Fair value, right-of-use assets (IFRS 16 – Leases)	70,744	71,181
Revenue producing properties	8,324,553	8,112,310
Properties under development	137,120	125,714
Total	\$ 8,461,673	\$ 8,238,024

(1) On June 13, 2024, the Trust purchased a parcel of land in Calgary, Alberta for a purchase price of \$12.0 million. The acquisition was funded with cash on hand for planned development of new rental suites.

On March 31, 2025, the Trust acquired a property in Calgary, Alberta. The property is comprised of 255 suites and was purchased using cash on hand for \$93.3 million.

On November 18, 2024, the Trust acquired two adjacent properties in Calgary, Alberta. The properties, totaling 12 suites, were purchased using cash on hand for \$3.1 million.

On June 24, 2024, the Trust acquired a property in Chestermere, Alberta and a property in Calgary, Alberta. The Chestermere property is comprised of 63 townhome suites and was purchased for \$26.3 million. The Calgary property is comprised of six suites and was purchased for \$1.9 million. Both properties were purchased using cash on hand.

On January 24, 2024, the Trust acquired a property in Calgary, Alberta. The property is comprised of 295 suites and was purchased using cash on hand for \$77.6 million.

The Trust owns 50% of a joint operation multi-residential rental property consisting of 162 suites known as BRIO, located in Calgary, Alberta. On March 26, 2025, the Trust committed to the purchase of the other 50% interest in BRIO. The 50% interest has a purchase price of \$37.4 million and will be funded with cash on hand and the assumption of the vendor's portion of the mortgage. The purchase is expected to close in the third quarter of 2025.

	3 Months Ended Mar. 31, 2025	Year Ended Dec. 31, 2024
Building Acquisitions		
Purchase price	\$ 93,000	\$ 108,988
Transaction costs	315	427
Deficiency credit	-	(459)
Net cash paid	\$ 93,315	\$ 108,956
Multi-family suites acquired	255	376

In determining the appropriate classes of investment properties in order to determine the fair value measurement, the Trust has considered the nature, characteristics, and risk of its properties. The classification of investment properties is based primarily on the geographical location of the asset, with the exception of properties situated on land leases. Below is a continuity schedule based on investment property classes:

Three Months Ended March 31, 2025							
	Balance, Beginning of Year	Building Acquisitions	Improvements to Investment Properties	Development of Investment Properties	Transferred to Assets Held for Sale	Fair Value Gains	Balance, End of Period
Recurring measurements Investment properties							
Alberta	\$ 5,217,851	\$ 93,315	\$ 13,308	\$ 109	\$ -	\$ 46,396	\$ 5,370,979
British Columbia	242,018	-	73	11,295	-	1,035	254,421
Saskatchewan	770,244	-	2,149	1	-	30,446	802,840
Ontario	720,674	-	1,472	-	-	16,442	738,588
Quebec	427,536	-	1,412	-	-	1,668	430,616
Land leases	859,701	-	1,944	-	-	2,584	864,229
Total	\$ 8,238,024	\$ 93,315	\$ 20,358	\$ 11,405	\$ -	\$ 98,571	\$ 8,461,673

Year Ended December 31, 2024							
	Balance, Beginning of Year	Building Acquisitions	Improvements to Investment Properties	Development of Investment Properties	Transferred to Assets Held for Sale	Fair Value Gains (Losses)	Balance, End of Year
Recurring measurements Investment properties							
Alberta	\$ 4,827,914	\$ 108,956	\$ 72,302	\$ 12,160	\$ (48,943)	\$ 245,462	\$ 5,217,851
British Columbia	198,497	-	442	41,554	-	1,525	242,018
Saskatchewan	693,353	-	19,192	5	-	57,694	770,244
Ontario	723,770	-	11,584	-	-	(14,680)	720,674
Quebec	383,810	-	8,700	-	-	35,026	427,536
Land leases	874,870	-	12,175	-	(30,977)	3,633	859,701
Total	\$ 7,702,214	\$ 108,956	\$ 124,395	\$ 53,719	\$ (79,920)	\$ 328,660	\$ 8,238,024

Investment properties measured at fair value in the condensed consolidated interim statements of financial position are categorized by level according to the significance of the inputs used in making the measurements. The levels of inputs are defined as follows:

Level 1 inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs: Inputs other than quoted prices included within Level 1 that are observable for the asset or the liability, either directly or indirectly.

Level 3 inputs: Unobservable inputs for the asset or liability.

The Trust's policy is to recognize transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. As at March 31, 2025, all of the Trust's investment properties were Level 3 inputs, except newly acquired buildings within the last year which were Level 2 inputs as they are valued based on unconditional purchase and sale agreements between two willing market participants. For investment properties measured at fair value as at March 31, 2025, and December 31, 2024, transfers into and out of Level 3 fair value measurements include the following:

- i. There was one investment property transferred during the three months ended March 31, 2025, from Level 2 into Level 3 fair value measurements. The fair value of this investment property as at March 31, 2025, using Level 3 inputs totaled \$99.2 million (December 31, 2024 – \$77.6 million valued using Level 2 inputs).
- ii. There were three investment properties transferred during the year ended December 31, 2024, from Level 3 into Level 2 fair value measurements and were included in assets held for sale. The fair value of these three investment properties as at December 31, 2024, using Level 2 inputs totaled \$79.9 million (December 31, 2023 – \$76.4 million valued using Level 3 inputs).

External valuations were obtained from third-party external valuation professionals (the “Appraisers”) based on a cross section of properties from different geographical locations and markets across the Trust’s rental portfolio as determined by the Trust’s management and approved by the Trust’s Board of Trustees. The Appraisers are an independent valuation firm not related to the Trust and employ valuation professionals who are members of the Appraisal Institute of Canada and the Ordre des Evaluateurs Agrées du Quebec who have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. External appraisals were obtained as follows:

Date	Number of Properties	Aggregate Fair Value	Percentage of Portfolio as of that Date
March 31, 2025	5	\$ 274,860	3.3%
December 31, 2024	6	\$ 866,671	10.4%
September 30, 2024	5	\$ 203,269	2.4%
June 30, 2024	5	\$ 254,010	3.1%
March 31, 2024	4	\$ 180,971	2.2%

The fair value of the remainder of the Trust’s investment property portfolio was determined internally by the Trust using the same assumptions and valuation techniques used by the Appraisers. In addition to performing a valuation on a selection of the Trust’s properties (and not performing a valuation on all of the Trust’s properties) to corroborate the Trust’s internal valuation, the Appraisers provided the Trust with a summary of the major assumptions and market data by city in order for the Trust to complete its internal valuations. This summary includes the Appraisers’ estimates of Capitalization Rates (“Cap Rate”) for each region (city) as well as confirmation of the reasonableness of the assumptions used in determining stabilized net operating income (“NOI”) used in calculating fair values.

The key valuation metrics (and significant unobservable inputs in Level 3) for the Trust’s investment properties are set out in the following table:

As at	Mar. 31, 2025		Dec. 31, 2024	
	Capitalization Rate Weighted Average	Forecasted Total Stabilized Net Operating Income	Capitalization Rate Weighted Average	Forecasted Total Stabilized Net Operating Income
Alberta	5.13%	\$ 268,506	5.14%	\$ 261,691
British Columbia	4.38%	5,751	4.38%	5,703
Saskatchewan	5.68%	45,615	5.68%	43,757
Ontario	4.52%	33,416	4.52%	32,604
Quebec	4.96%	21,374	4.95%	21,172
	5.11%	374,662	5.11%	364,927
Land Leases	5.22%	41,435	5.22%	41,160
Total	5.12%	\$ 416,097	5.12%	\$ 406,087

The overall weighted average stabilized Cap Rates for measuring the Trust’s investment properties at fair value using a forecasted stabilized NOI as at March 31, 2025, and December 31, 2024, was 5.12%.

The Overall Capitalization Rate method requires inputs of both stabilized NOI and Cap Rate to determine a fair value. As such, fluctuations in both NOI and Cap Rates could materially alter the fair value. Generally, an increase in stabilized NOI will result in an increase to the fair value of an investment property. An increase in Cap Rate will result in a decrease to the fair value of an investment property. When the Cap Rate is applied to NOI to calculate fair value, there is a significant impact as the lower the Cap Rate, the larger the impact. The following tables summarize the impact of changes in both the Cap Rates and forecasted stabilized NOI on the Trust's fair value of investment properties (excluding building acquisitions valued at Level 2 inputs, right-of-use assets, and developments):

As at Mar. 31, 2025		Stabilized Net Operating Income				
		-3%	-1%	As Forecasted	+1%	+3%
Cap Rate		\$ 403,614	\$ 411,936	\$ 416,097	\$ 420,258	\$ 428,580
-0.25%	4.87%	\$ 161,030	\$ 331,961	\$ 417,426	\$ 502,892	\$ 673,823
Cap Rate As Reported	5.12%	(243,874)	(81,291)	8,129,120	81,291	243,874
+0.25%	5.37%	(611,067)	(456,055)	(378,549)	(301,044)	(146,032)

As at Dec. 31, 2024		Stabilized Net Operating Income				
		-3%	-1%	As Forecasted	+1%	+3%
Cap Rate		\$ 393,904	\$ 402,026	\$ 406,087	\$ 410,148	\$ 418,270
-0.25%	4.87%	\$ 157,056	\$ 323,844	\$ 407,238	\$ 490,632	\$ 657,421
Cap Rate As Reported	5.12%	(237,965)	(79,322)	7,932,173	79,322	237,965
+0.25%	5.37%	(596,202)	(444,945)	(369,317)	(293,688)	(142,431)

NOTE 4: OTHER ASSETS

As at	Mar. 31, 2025	Dec. 31, 2024
Other current assets		
Inventories	\$ 7,454	\$ 5,995
Prepaid expenses and other	20,853	13,065
Trade and other receivables	9,061	9,387
Segregated tenants' security deposits	14,804	12,166
	\$ 52,172	\$ 40,613

NOTE 5: MORTGAGES PAYABLE

As at	Mar. 31, 2025		Dec. 31, 2024 ⁽¹⁾	
	Weighted Average Interest	Debt Balance	Weighted Average Interest	Debt Balance
Mortgages payable				
Fixed rate	3.21%	\$ 3,270,351	3.19%	\$ 3,286,081
Total		\$ 3,270,351		\$ 3,286,081
Current		\$ 697,308		\$ 624,736
Non-current		2,573,043		2,661,345
		\$ 3,270,351		\$ 3,286,081

(1) Excludes mortgages related to assets held for sale.

Estimated future principal payments required to meet mortgage obligations as at March 31, 2025, are as follows:

	Secured By Investment Properties
12 months ending March 31, 2026	\$ 697,308
12 months ending March 31, 2027	525,215
12 months ending March 31, 2028	673,165
12 months ending March 31, 2029	456,136
12 months ending March 31, 2030	346,974
Subsequent	692,976
Total mortgage principal outstanding	3,391,774
Unamortized deferred financing costs	(121,025)
Unamortized market debt adjustments	(398)
	\$ 3,270,351

NOTE 6: OTHER LIABILITIES

As at	Note	Mar. 31, 2025	Dec. 31, 2024
Other current liabilities			
Deferred unit-based compensation	7	\$ 20,256	\$ 17,973
Construction loan payable		1,478	1,478
Deferred government grant		378	378
Refundable tenants' security deposits ⁽¹⁾		16,844	16,376
Trade and other payables		78,732	83,039
		\$ 117,688	\$ 119,244

(1) Excludes refundable tenants' security deposits related to assets held for sale at December 31, 2024.

NOTE 7: DEFERRED UNIT-BASED COMPENSATION

The total of \$20.3 million represents the fair value of the underlying deferred units at March 31, 2025 (December 31, 2024 – \$18.0 million).

The status of the outstanding deferred units was as follows:

	# of Units Outstanding	# of Units Vested
Balance, December 31, 2023	338,085	84,557
Deferred units granted	81,749	65,548
Additional deferred units earned on units	6,817	11,602
Deferred units forfeited	(4,529)	-
Deferred units converted to Trust Units	(47,033)	(47,033)
Balance, December 31, 2024	375,089	114,674
Deferred units granted	24,162	48,101
Additional deferred units earned on units	2,164	3,918
Deferred units forfeited	(624)	-
Deferred units converted to Trust Units	(25,523)	(25,523)
Balance, March 31, 2025	375,268	141,170

For the three months ended March 31, 2025, total costs of \$1.1 million (three months ended March 31, 2024 – \$0.7 million) were recorded in expenses related to executive bonuses, leader bonuses, and trustee fees under the deferred unit plan.

NOTE 8: LP CLASS B UNITS

The LP Class B Units, representing an aggregate fair value of \$296.2 million at March 31, 2025 (December 31, 2024 – \$283.7 million), are non-transferable, except under certain circumstances, but are exchangeable, on a one-for-one basis, into Trust Units at any time at the option of the holder. Prior to such exchange, distributions will be made on these exchangeable units in an amount equivalent to the distributions which would have been made had the units been exchanged for Trust Units. Additional details on the LP Class B Units are described in NOTE 9.

As at March 31, 2025, and December 31, 2024, there were 4,415,000 LP Class B Units issued and outstanding.

NOTE 9: UNITHOLDERS' EQUITY

Under the reorganization of the Corporation to a real estate investment trust in 2004, the former shareholders of the Corporation received Boardwalk REIT Trust Units or LP Class B Units of a controlled limited partnership of the Trust, Boardwalk REIT Limited Partnership. The interests in Boardwalk REIT are represented by two classes of units: a class described and designated as "Trust Units" and a class described and designated as "Special Voting Units". The Special Voting Units, which are not entitled to monthly distributions, are used to provide voting rights to holders of LP Class B Units or other securities that are, directly or indirectly, exchangeable for Trust Units. The LP Class B Units are classified as a financial liability in accordance with IFRS 9 – Financial Instruments ("IFRS 9") and are discussed in NOTE 8.

The Trust has the following capital securities outstanding:

As at	Mar. 31, 2025		Dec. 31, 2024	
	Trust Units	Amount	Trust Units	Amount
Trust Units outstanding, beginning of year	49,346,111	\$ 457,548	49,388,174	\$ 452,043
Trust Units issued for vested deferred units	25,523	1,703	47,033	3,754
Trust Units purchased and cancelled	(474,972)	(7,209)	(149,096)	(2,058)
Trust Units issued on exchange of LP Class B Units	-	-	60,000	3,809
Trust Units outstanding, end of period	48,896,662	\$ 452,042	49,346,111	\$ 457,548

Monthly distributions and special distributions are determined at the discretion of the Board of Trustees. The Board of Trustees declares distributions to be paid on, or about, the 15th of the month following the record date. Distributions to be paid on the Boardwalk REIT Trust Units with a record date of April 30, 2025 (to be paid on May 15, 2025) totaled \$6.6 million (\$0.1350 per Trust Unit) and have not been included as a liability in the condensed consolidated interim statements of financial position as at March 31, 2025.

For the three months ended March 31, 2025, Boardwalk REIT purchased and cancelled the following Trust Units:

Three Months Ended Mar. 31, 2025		
Number of Trust Units Purchased and Cancelled	Purchase Cost ⁽¹⁾	Cost per Trust Unit ⁽¹⁾
474,972	\$ 30,004	\$ 63.17

(1) The purchase cost presented and the cost per Trust Unit include commissions but exclude an aggregate amount of \$600 thousand relating to the 2% tax on Trust Units repurchased, which became effective on January 1, 2024.

For the year ended December 31, 2024, Boardwalk REIT purchased and cancelled the following Trust Units:

Year Ended Dec. 31, 2024		
Number of Trust Units Purchased and Cancelled	Purchase Cost ⁽¹⁾	Cost per Trust Unit ⁽¹⁾
149,096	\$ 10,001	\$ 67.08

(1) The purchase cost presented and the cost per Trust Unit include commissions but exclude an aggregate amount of \$126 thousand relating to the 2% tax on Trust Units repurchased, which became effective on January 1, 2024.

Profit per Trust Unit	3 Months Ended Mar. 31, 2025	3 Months Ended Mar. 31, 2024
Numerator		
Profit – basic	\$ 133,750	\$ 307,721
Distribution declared on LP Class B Units	-	-
Gain on fair value adjustments on LP Class B Units	-	-
Gain on fair value adjustment to unexercised vested deferred units	-	-
Profit – diluted	\$ 133,750	\$ 307,721
Denominator		
Weighted average Trust Units outstanding – basic	49,018,074	49,388,782
Conversion of LP Class B Units	-	-
Unexercised vested deferred units	-	-
Weighted average Trust Units outstanding – diluted	49,018,074	49,388,782
Profit per Trust Unit		
– basic	\$ 2.73	\$ 6.23
– diluted	\$ 2.73	\$ 6.23

All dilutive elements were included in the calculation of diluted per Trust Unit amounts. For the three months ended March 31, 2025 and 2024, all items were anti-dilutive as the conversion of the LP Class B Units and the exercise of vested deferred units would have increased profit per Trust Unit. As such, they were excluded in the calculation of diluted profit per Trust Unit.

NOTE 10: RENTAL REVENUE

	3 Months Ended Mar. 31, 2025	3 Months Ended Mar. 31, 2024
Lease revenue	\$ 148,818	\$ 138,587
Parking revenue	2,906	2,645
Recoveries (cable, retirement) and revenue from telephone and cable providers	1,593	2,035
Revenue from coin laundry machines	1,312	1,105
Other	1,079	876
Total	\$ 155,708	\$ 145,248

NOTE 11: FINANCING COSTS

Financing costs are comprised of interest on mortgages payable, distributions paid to the holders of LP Class B Units, other interest charges, interest on lease liabilities under IFRS 16, and the amortization of deferred financing costs. Financing costs total \$30.8 million for the three months ended March 31, 2025 (three months ended March 31, 2024 – \$29.7 million) and can be summarized as follows:

	3 Months Ended Mar. 31, 2025	3 Months Ended Mar. 31, 2024
Interest on secured debt (mortgages payable)	\$ 27,089	\$ 25,708
Interest capitalized to properties under development	(768)	(395)
LP Class B Unit distributions	1,656	1,410
Other interest charges	417	515
Interest on lease liabilities	623	643
Amortization of deferred financing costs	1,818	1,823
Total	\$ 30,835	\$ 29,704

For the three months ended March 31, 2025, interest was capitalized to properties under development at a weighted average effective interest rate of 3.78% (three months ended March 31, 2024 – 4.45%).

NOTE 12: LOSS ON SALE OF ASSETS AND NET CASH PROCEEDS

On January 21, 2025, the Trust sold 390 suites in Edmonton, Alberta, which forms part of the Alberta geographical segment, for the sale price of \$80.0 million. The loss on sale of assets and net cash proceeds are outlined below.

	3 Months Ended Mar. 31, 2025	3 Months Ended Mar. 31, 2024
Sales price	\$ 80,000	\$ -
Costs of dispositions	(2,291)	-
Net proceeds	77,709	-
Net book value		
Investment properties	79,920	-
Property, plant and equipment	80	-
	80,000	-
Loss on sale of assets	\$ (2,291)	\$ -
Net proceeds	\$ 77,709	\$ -
Non-cash costs of dispositions	927	-
Net cash proceeds	\$ 78,636	\$ -

NOTE 13: FAIR VALUE GAINS (LOSSES)

	3 Months Ended Mar. 31, 2025	3 Months Ended Mar. 31, 2024
Investment properties (NOTE 3)	\$ 98,571	\$ 291,413
Financial liability designated as FVTPL		
LP Class B Units	(12,583)	(30,162)
Deferred unit-based compensation	(2,899)	(2,046)
Total fair value gains, net	\$ 83,089	\$ 259,205

NOTE 14: GUARANTEES, CONTINGENCIES, COMMITMENTS AND OTHER

From time to time, the Trust enters into various physical supply contracts for energy commodities to hedge its own usage, which is summarized below:

Natural Gas:

Area	Estimated Usage Coverage	Term	Cost
Alberta	25%	November 1, 2019 to October 31, 2024	\$2.21/Gigajoule ("GJ")
Alberta	25%	November 1, 2020 to October 31, 2025	\$2.78/GJ
Alberta	23%	November 1, 2023 to October 31, 2026	\$3.83/GJ
Alberta	22%	November 1, 2024 to October 31, 2027	\$3.25/GJ
Saskatchewan	40%	November 1, 2020 to October 31, 2025	\$2.99/GJ
Verdun, Quebec	74%	November 1, 2021 to October 31, 2025	\$4.29/GJ
London, Ontario	69%	November 1, 2021 to October 31, 2024	\$4.52/GJ
London, Ontario	69%	November 1, 2024 to October 31, 2026	\$4.00/GJ

Electrical:

Area	Estimated Usage Coverage	Term	Cost
Alberta	45%	November 1, 2020 to October 31, 2024	\$0.06/Kilowatt-hour (“kWh”)
Alberta	53%	October 1, 2022 to September 30, 2027	\$0.10/kWh
Alberta	45%	November 1, 2024 to October 31, 2029	\$0.06/kWh

Boardwalk REIT, in the normal course of operations, will become subject to a variety of legal and other claims against the Trust, most of which are minor in nature. Management and the Trust’s legal counsel evaluate all claims on their apparent merits and accrue management’s best estimate of the estimated costs to satisfy such claims. Management believes the outcome of claims of this nature at March 31, 2025, will not have a material impact on the Trust.

Boardwalk REIT has received notices of reassessment dated February 28, 2024, from the CRA increasing the Trust’s taxable income by \$5.6 million, \$20.6 million, \$14.1 million, and \$0.06 million for its taxation years ended December 31, 2011, 2012, 2013, and 2014, respectively, on the basis that the Trust did not report deemed taxable capital gains in each of those taxation years resulting from alleged negative adjusted cost base in the Trust’s units of Top Hat Operating Trust, a trust 100% owned by Boardwalk REIT. Management of the Trust assessed the implications of the notices of reassessment and filed an objection on May 24, 2024, with the CRA Appeals Division as it disagrees with the CRA’s proposed assessment. It is the opinion of the Trust that it will not be required to pay any amount to the CRA in order to dispute this matter. Furthermore, it is the Trust’s opinion that should these reassessments be upheld on appeal, provided the Trust continues to remain eligible for the REIT Exemption, it will not be required to pay any income taxes payable as the Trust distributes all taxable income to its Unitholders. It is difficult to estimate the amount of time it could take to resolve the dispute with the CRA Appeals Division and it is possible that an appeal to the Tax Court of Canada could be required in order to resolve this dispute.

NOTE 15: CAPITAL MANAGEMENT AND LIQUIDITY

Boardwalk REIT’s DOT, as amended, provides for a minimum interest coverage ratio of 1.5 to 1 calculated on the most recently completed four fiscal quarters. The DOT also defines interest expense to exclude distributions on the LP Class B Units, which under IFRS Accounting Standards are considered financing costs.

The following table highlights Boardwalk REIT’s interest coverage ratio in accordance with the DOT:

As at	Mar. 31, 2025	Dec. 31, 2024
Net operating income	\$ 391,332	\$ 382,334
Administration	(45,266)	(44,791)
Deferred unit-based compensation	(5,789)	(5,374)
EBITDA ⁽¹⁾ from equity accounted investment	3,669	3,357
Consolidated EBITDA (12 months ended)	\$ 343,946	\$ 335,526
Interest expense	\$ 111,208	\$ 109,945
Interest expense from equity accounted investment	3,489	3,956
Consolidated interest expense (12 months ended)	\$ 114,697	\$ 113,901
Interest coverage ratio	3.00	2.95
Minimum threshold	1.50	1.50

(1) Earnings before interest, taxes, depreciation and amortization.

The Trust employs a broad range of financing strategies to facilitate growth and manage financial risk. The Trust’s objective is to reduce its weighted average cost of capital and improve Unitholder distributions through value enhancement initiatives and consistent monitoring of the balance between debt and equity financing. As at March 31, 2025, the Trust’s weighted average cost of capital was calculated to be 4.39%.

The following schedule details the components of the Trust's capital and the related costs thereof:

As at	Mar. 31, 2025		Dec. 31, 2024 ⁽¹⁾	
	Cost of Capital ⁽²⁾	Underlying Value ⁽³⁾	Cost of Capital ⁽²⁾	Underlying Value ⁽³⁾
Liabilities				
Mortgages payable	3.21%	\$ 3,265,646	3.19%	\$ 3,241,736
LP Class B Units	5.47%	296,247	5.54%	283,664
Deferred unit-based compensation	5.47%	20,256	5.54%	17,973
Unitholders' equity				
Boardwalk REIT Trust Units	5.47%	3,280,966	5.54%	3,170,488
Total	4.39%	\$ 6,863,115	4.41%	\$ 6,713,861

(1) Excludes mortgages related to assets held for sale.

(2) As a percentage of average carrying value unless otherwise noted.

(3) Underlying value of liabilities represents market value or the cost to retire on maturity. Underlying value of equity is based on the closing stock price of the Trust Units.

Mortgages payable – The debt is primarily fixed rate debt and approximately 96% of this debt at March 31, 2025, is insured under the National Housing Act (“NHA”) and administered by Canada Mortgage and Housing Corporation (“CMHC”) (December 31, 2024 – approximately 96%). These financings can be structured on a loan to CMHC appraised value basis of between 75-80%. The Trust currently has a level of indebtedness of approximately 39% of the fair value of the Trust's investment properties (December 31, 2024 – approximately 40%). This level of indebtedness is considered by the Trust to be within its target.

LP Class B Units – These units are non-transferable, except under certain circumstances, but are exchangeable, on a one-for-one basis, into Boardwalk REIT Trust Units at any time at the option of the holder. Prior to such exchange, distributions will be made on the exchangeable units in an amount equivalent to the distributions which would have been made had the Trust Units of Boardwalk REIT been issued. Each LP Class B Unit was accompanied by a Special Voting Unit, which entitles the holder to receive notice of, attend, and vote at all meetings of Unitholders. There is no value assigned to the Special Voting Units. The LP Class B Units have been classified as FVTPL financial liabilities in accordance with IFRS 9. Gains or losses resulting from changes in the fair value at each reporting date are recorded in the condensed consolidated interim statements of comprehensive income.

As outlined in NOTE 17(d), Boardwalk REIT's credit facility agreement, which includes a committed revolving credit facility and demand revolving credit facility (collectively, the “Credit Facility”), contains financial covenants.

The Trust had \$272.8 million in total available liquidity as at March 31, 2025 (December 31, 2024 – \$368.2 million), consisting of cash and cash equivalents on hand of \$27.0 million (December 31, 2024 – \$122.4 million) as well as unused credit facilities of \$245.8 million (December 31, 2024 – \$245.8 million). The Trust monitors its ratios and as at March 31, 2025, and December 31, 2024, the Trust was in compliance with all covenants in both its DOT and all existing debt facilities.

NOTE 16: FAIR VALUE MEASUREMENT

(a) Fair Value of Financial Instruments

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of interest bearing financial assets and liabilities is determined by discounting the contractual principal and interest payments at estimated current market interest rates for the instrument. Current market rates are determined by reference to current benchmark rates for similar term and current credit spreads for debt with similar terms and risk. The fair values of the Trust's financial instruments were determined as follows:

- (i) the carrying amounts of loan receivable, trade and other receivables, segregated tenants' security deposits, cash and cash equivalents, construction loan payable, refundable tenants' security deposits, and trade and other payables approximate their fair values due to their short-term nature.
- (ii) the fair value of the Trust's mortgages payable is an estimate made at a specific point in time, based on relevant market information. The estimate is based on quoted market prices for the same or similar issues or on the current rates offered to the Trust for similar financial instruments subject to similar risks and maturities.

- (iii) the fair values of the LP Class B Units are estimates at a specific point in time, based on the closing market price of the Trust Units listed on the Toronto Stock Exchange.

These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in estimates could materially affect fair values. The significant financial instruments of Boardwalk REIT and their carrying values as at March 31, 2025, and December 31, 2024 are as follows:

As at	Mar. 31, 2025		Dec. 31, 2024 ⁽¹⁾	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial asset carried at FVTPL				
Loan receivable	\$ 58,170	\$ 58,170	\$ 58,170	\$ 58,170
Financial liabilities carried at amortized cost				
Mortgages payable	3,270,351	3,265,646	3,286,081	3,241,736
Construction loan payable	1,478	1,478	1,478	1,478
Financial liability carried at FVTPL				
LP Class B Units	296,247	296,247	283,664	283,664

(1) Excludes mortgages related to assets held for sale.

The fair value of the Trust's mortgages payable was lower than the recorded value by approximately \$4.7 million at March 31, 2025 (December 31, 2024 – lower by \$44.3 million), due to changes in interest rates since the dates on which the individual mortgages were last contracted. The fair values of the mortgages payable have been estimated based on the current market rates for mortgages with similar terms and conditions. The fair value of the Trust's mortgages payable is an amount computed based on the interest rate environment prevailing at March 31, 2025, and December 31, 2024, respectively; the amount is subject to change and the future amounts will converge. There are no additional costs or penalties to Boardwalk REIT if the mortgages are held to maturity.

As at March 31, 2025, and December 31, 2024, the Trust had no embedded derivatives requiring separate recognition.

The nature of these financial instruments and the Trust's operations expose the Trust to certain principal financial risks. The main objective of the Trust's risk management process is to properly identify financial risks and minimize the exposure to potential losses arising from those risks. The principal financial risks to which the Trust is exposed are described in NOTE 17.

(b) Assets and Liabilities Measured at Fair Value

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis in the condensed consolidated interim statements of financial position is as follows:

As at	Mar. 31, 2025			Dec. 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investment properties	\$ -	\$ 124,689	\$ 8,336,984	\$ -	\$ 108,956	\$ 8,129,068
Assets held for sale	-	-	-	-	80,000	-
Loan receivable	-	-	58,170	-	-	58,170
Liabilities						
LP Class B Units	296,247	-	-	283,664	-	-
Deferred unit-based compensation	20,256	-	-	17,973	-	-

The three levels of the fair value hierarchy are described in NOTE 3.

Transfers between levels in the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. For assets and liabilities measured at fair value as at March 31, 2025, and December 31, 2024, transfers into and out of Level 3 fair value measurements are discussed in NOTE 3. Other than those discussed in NOTE 3, there were no transfers between Level 1, Level 2, and Level 3 assets and liabilities.

NOTE 17: RISK MANAGEMENT

(a) Interest Rate Risk

As at March 31, 2025, the Trust had no amount outstanding on its Credit Facility and its mortgages payable are fixed-rate debt. However, the Trust has a non-revolving construction facility loan which is carried at variable-rate interest with \$1.5 million outstanding. As such, for the three months ended March 31, 2025, all else being equal, the increase or decrease in net earnings for each 1% change in market interest rates would be nominal. In addition, while the Trust has a construction facility in its equity accounted investment which is carried at variable-rate interest, this interest rate exposure is offset by the interest earned on the loan receivable. For the three months ended March 31, 2025 the Trust's equity accounted investment had a revolving construction facility loan which was carried at variable-rate interest with \$58.2 million outstanding, of which Boardwalk's portion was \$29.1 million, that was exposed to interest rate risk. As such, for the three months ended March 31, 2025, all else being equal, the increase or decrease in net earnings for each 1% change in market interest rates would be \$0.1 million (three months ended March 31, 2024 – \$0.1). For the mortgages payable that have fixed-rate debt, the Trust is exposed to interest rate risk on renewals. Please refer to NOTE 17(c) for details on the Trust's remaining contractual maturity for its mortgages payable listed by year of maturity date.

(b) Credit Risk

The Trust is exposed to credit risk as a result of its trade and other receivables. The trade and other receivables balance is comprised of mortgage holdbacks and refundable mortgage fees, accounts receivable from significant customers and insurers, and tenant receivables. As at March 31, 2025, and December 31, 2024, no balance relating to mortgage holdbacks, refundable mortgage fees, or accounts receivable from significant customers and insurers was past due.

Past due receivables (receivables which are greater than 30 days) are reviewed by management on a monthly basis and tenant receivables are considered for impairment on a case-by-case basis. The Trust takes into consideration the tenant's payment history, their credit worthiness, and the current economic environment; however, tenant receivable balances exceeding 60 days are typically written off to bad debt expense as the Trust does not utilize an allowance for estimated credit losses. The amount of the loss is recognized in the condensed consolidated interim statements of comprehensive income as part of operating expenses. Subsequent recoveries of amounts previously written off are credited against operating expenses during the period of settlement. As tenant receivables are typically written off after 60 days, none of the balance is considered to be past due by the Trust. For the three months ended March 31, 2025, bad debt expense totaled \$0.5 million (three months ended March 31, 2024 – \$0.8 million).

The credit risk of both Boardwalk REIT and the counter party have been taken into account in determining the fair value of Boardwalk REIT's trade and other receivables.

(c) Liquidity Risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they become due. Management assesses the Trust's liquidity risk to be low.

The following table details the Trust's remaining contractual maturity for its financial liabilities listed by year of maturity date:

Year of Maturity	Weighted Average Interest Rate ⁽¹⁾	Mortgage Principal Outstanding	Mortgage Interest ⁽¹⁾	Lease Liabilities Principal Outstanding	Construction Loan Payable	Tenants' Security Deposits	Distribution Payable ⁽²⁾	Trades and Other Payable	Total
2025	2.42%	\$ 505,130	\$ 75,600	\$ 73	\$ 1,478	\$ 16,844	\$ 7,197	\$ 71,535	\$ 677,857
2026	2.33%	600,724	87,163	-	-	-	-	-	687,887
2027	3.16%	608,401	71,350	2,398	-	-	-	-	682,149
2028	3.73%	411,719	51,629	-	-	-	-	-	463,348
2029	3.62%	494,033	34,046	5,188	-	-	-	-	533,267
Subsequent	3.91%	771,767	85,286	67,356	-	-	-	-	924,409
	3.21%	3,391,774	405,074	75,015	1,478	16,844	7,197	71,535	3,968,917
Unamortized deferred financing costs		(121,025)	-	-	-	-	-	-	(121,025)
Unamortized market debt adjustments		(398)	-	-	-	-	-	-	(398)
		\$ 3,270,351	\$ 405,074	\$ 75,015	\$ 1,478	\$ 16,844	\$ 7,197	\$ 71,535	\$3,847,494

(1) Based on current in-place interest rates for the remaining term to maturity.

(2) Distribution payable includes distributions owed on the Boardwalk REIT Trust Units and the LP Class B Units.

(d) Debt Covenants

The Trust has a Credit Facility with a major financial institution with a committed revolving credit facility and demand revolving credit facility. This Credit Facility is secured by a pledge of a group of specific real estate assets with a fair value at March 31, 2025, of approximately \$1.1 billion (December 31, 2024 – \$1.1 billion). Assets pledged as security for the Credit Facility may also be pledged as security on mortgages. The amount available through the Credit Facility varies with the value of the pledged assets and amounts drawn, with a maximum limit not to exceed \$250.0 million (committed revolving credit facility of \$200.0 million and demand revolving credit facility of \$50.0 million), and an available limit of \$245.8 million as at March 31, 2025 (December 31, 2024 – \$245.8 million). The Credit Facility requires monthly interest payments, is for a five-year term maturing on July 25, 2029 (or upon demand with respect to the demand revolving credit facility), and can be extended annually thereafter, subject to the mutual consent of the lender and the Trust. Unless otherwise extended, all principal and accrued interest is due and payable upon maturity of the Credit Facility.

Unless otherwise extended, the drawn-down principal and accrued interest would be due on the maturity date of the Credit Facility.

The Credit Facility contains three financial covenants as follows:

- (i) The Trust will maintain an overall Debt Service Coverage Ratio of at least 1.20, calculated on the most recent completed trailing four fiscal quarter basis. As at March 31, 2025, this ratio was 1.87 (December 31, 2024 – 1.85).
- (ii) The Trust will maintain a Debt Service Coverage Ratio, specific to the Security Portfolio of at least 1.15, calculated on the most recent completed trailing four fiscal quarter basis. As at March 31, 2025, this ratio was 2.50 (December 31, 2024 – 2.48).
- (iii) Total indebtedness of the Trust will not exceed 75% of the Gross Book Value of all assets for the two most recent quarters as defined in the credit agreement. As at March 31, 2025, this ratio was 38.3% (December 31, 2024 – 38.9%).

As at March 31, 2025, and December 31, 2024, the Trust was in compliance with all financial covenants.

(e) Market Risk

The Trust is exposed to market risk related to utilities as a result of fluctuations in the prices of natural gas and electricity. As outlined in NOTE 14, the Trust has commitments to certain utility contracts to reduce the risk of exposure to adverse changes in commodity prices.

NOTE 18: RELATED PARTY DISCLOSURES

IAS 24 – Related Party Disclosures requires entities to disclose in their financial statements information about transactions with related parties. Generally, two parties are related to each other if one party controls, or significantly influences, the other party. Balances and transactions between the Trust and its subsidiaries, which are related parties of the Trust, have been eliminated on consolidation and are not disclosed in this note disclosure.

The individuals considered key management personnel of the Trust as at March 31, 2025, have not changed since December 31, 2024.

On January 12, 2024, with respect to the equity accounted investment in the joint venture, the Trust made a loan to the joint venture for \$57.2 million with the proceeds used by the joint venture to repay 50% of the revolving construction facility loan payable.

NOTE 19: OTHER INFORMATION

(a) Supplemental Cash Flow Information

	Note	3 Months Ended Mar. 31, 2025	3 Months Ended Mar. 31, 2024
Net change in operating working capital			
Net change in inventories		\$ (1,459)	\$ 429
Net change in prepaid assets		(7,788)	6,803
Net change in trade and other receivables		326	(246)
Net change in segregated and refundable tenants' security deposits		(2,342)	26
Net change in trade and other payables		(1,223)	(6,984)
		\$ (12,486)	\$ 28
Net change in investing working capital			
Net change in trade and other payables		\$ (3,829)	\$ (3,366)
Net change in financing working capital			
Net change in trade and other payables		\$ 66	\$ (158)
Investment in capital assets			
Improvements to investment properties	3	\$ (20,358)	\$ (19,724)
Additions to property, plant and equipment		(1,953)	(1,899)
		\$ (22,311)	\$ (21,623)
Distributions paid			
Distributions declared		\$ (18,354)	\$ (15,558)
Distributions declared in prior period paid in current period		(5,922)	(4,815)
Distributions declared in current period paid in next period		6,601	5,927
		\$ (17,675)	\$ (14,446)

- (b) The Trust declared regular distributions of \$20.0 million for the three months ended March 31, 2025, which includes \$18.4 million of distributions on the Trust Units and \$1.6 million of distributions on the LP Class B Units, which under IFRS Accounting Standards are considered financing costs (three months ended March 31, 2024 – \$17.0 million, which includes \$15.6 million of distributions on the Trust Units and \$1.4 million of distributions on the LP Class B Units).

NOTE 20: SEGMENTED INFORMATION

Boardwalk REIT specializes in multi-family residential housing and operates within one business segment in five provinces located wholly in Canada along with a corporate segment. Each provincial segment operates with a high degree of autonomy. Management monitors the operating results on a province-by-province basis. Segment performance is evaluated on a number of measures, including profit. Financial information reported is on the same basis as used for internal evaluation and allocation of resources.

Boardwalk REIT does not have any one major tenant or a significant group of tenants. Either expiring leases are renewed or new tenants are found.

Net debt, interest income and expenses, and income taxes are managed on a group basis. Transfer prices between locations are set on an arm's-length basis in a manner similar to transactions with third parties and are eliminated upon inter-company consolidation.

Corporate represents corporate functions, technology assets, activities incidental to operations, development of investment properties, and certain comparative data for divested assets.

Details of segmented information are as follows:

As at	Mar. 31, 2025						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Assets	\$ 5,427,212	\$ 131,220	\$ 803,835	\$ 838,093	\$ 1,242,622	\$ 242,535	\$ 8,685,517
Liabilities	2,189,954	74,932	304,387	270,717	552,600	369,623	3,762,213

As at	Dec. 31, 2024						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Assets	\$ 5,353,427	\$ 130,226	\$ 771,112	\$ 819,882	\$ 1,235,657	\$ 316,186	\$ 8,626,490
Liabilities	2,221,228	75,139	305,713	271,521	556,063	360,017	3,789,681

	Three Months Ended Mar. 31, 2025						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Rental revenue (a)	\$100,090	\$ 1,764	\$ 16,665	\$ 12,506	\$ 24,412	\$ 271	\$155,708
Rental expenses							
Operating expenses	16,683	116	2,438	2,119	3,861	2,025	27,242
Utilities	11,501	77	2,061	1,431	3,119	125	18,314
Property taxes	8,723	146	1,097	1,291	2,309	42	13,608
Total rental expenses	36,907	339	5,596	4,841	9,289	2,192	59,164
Net operating income (loss)	63,183	1,425	11,069	7,665	15,123	(1,921)	96,544
Financing costs (b)	19,154	773	2,338	2,453	4,682	1,435	30,835
Administration	770	2	134	109	111	9,642	10,768
Deferred unit-based compensation	-	-	-	-	-	1,086	1,086
Depreciation (c)	203	1	36	21	37	1,721	2,019
Profit (loss) before the undernoted	43,056	649	8,561	5,082	10,293	(15,805)	51,836
Loss from equity accounted investment	-	-	-	(694)	-	-	(694)
Loss on sale of assets	(2,291)	-	-	-	-	-	(2,291)
Fair value gains (losses)	47,420	1,035	30,445	16,442	3,229	(15,482)	83,089
Interest income	3	-	-	699	-	1,146	1,848
Profit (loss) before income tax	88,188	1,684	39,006	21,529	13,522	(30,141)	133,788
Income tax expense (d)	-	-	-	-	-	(38)	(38)
Profit (loss)	\$ 88,188	\$ 1,684	\$ 39,006	\$ 21,529	\$ 13,522	\$ (30,179)	\$133,750
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income (loss)	\$ 88,188	\$ 1,684	\$ 39,006	\$ 21,529	\$ 13,522	\$ (30,179)	\$133,750
Additions to non-current assets (e)	\$106,909	\$ 33	\$ 2,304	\$ 1,484	\$ 3,010	\$ 13,291	\$127,031

Three Months Ended Mar. 31, 2024

	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Rental revenue (a)	\$ 93,120	\$ 1,680	\$ 15,188	\$ 11,764	\$ 23,238	\$ 258	\$ 145,248
Rental expenses							
Operating expenses	16,771	144	2,435	2,171	3,632	1,929	27,082
Utilities	11,075	77	2,009	1,354	2,475	126	17,116
Property taxes	8,735	101	1,193	1,170	2,267	37	13,503
Total rental expenses	36,581	322	5,637	4,695	8,374	2,092	57,701
Net operating income (loss)	56,539	1,358	9,551	7,069	14,864	(1,834)	87,547
Financing costs (b)	18,031	781	2,215	2,274	4,764	1,639	29,704
Administration	811	5	135	41	111	9,190	10,293
Deferred unit-based compensation	-	-	-	-	-	671	671
Depreciation (c)	190	1	34	19	36	1,585	1,865
Profit (loss) before the undernoted	37,507	571	7,167	4,735	9,953	(14,919)	45,014
Loss from equity accounted investment	-	-	-	(596)	-	-	(596)
Fair value gains (losses)	249,833	1,761	61,136	(22,934)	1,617	(32,208)	259,205
Interest income	6	-	-	1,077	-	3,097	4,180
Profit (loss) before income tax	287,346	2,332	68,303	(17,718)	11,570	(44,030)	307,803
Income tax expense (d)	-	-	-	-	-	(82)	(82)
Profit (loss)	\$ 287,346	\$ 2,332	\$ 68,303	\$ (17,718)	\$ 11,570	\$ (44,112)	\$ 307,721
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income (loss)	\$ 287,346	\$ 2,332	\$ 68,303	\$ (17,718)	\$ 11,570	\$ (44,112)	\$ 307,721
Additions to non-current assets (e)	\$ 90,402	\$ 50	\$ 2,740	\$ 1,790	\$ 2,622	\$ 12,798	\$ 110,402

(a) Rental Revenue

Three Months Ended Mar. 31, 2025

	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Lease revenue	\$ 95,574	\$ 1,741	\$ 16,027	\$ 12,164	\$ 23,206	\$ 106	\$ 148,818
Parking revenue	1,873	33	187	147	666	-	2,906
Recoveries (cable, retirement) and revenue from telephone and cable providers	1,039	2	258	32	240	22	1,593
Revenue from coin laundry machines	838	-	79	197	198	-	1,312
Other	766	(12)	114	(34)	102	143	1,079
Total	\$100,090	\$ 1,764	\$ 16,665	\$ 12,506	\$ 24,412	\$ 271	\$ 155,708

Three Months Ended Mar. 31, 2024

	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Lease revenue	\$ 88,718	\$ 1,661	\$ 14,519	\$ 11,526	\$ 22,039	\$ 124	\$ 138,587
Parking revenue	1,653	27	183	118	664	-	2,645
Recoveries (cable, retirement) and revenue from telephone and cable providers	1,400	3	330	27	254	21	2,035
Revenue from coin laundry machines	736	-	64	134	171	-	1,105
Other	613	(11)	92	(41)	110	113	876
Total	\$ 93,120	\$ 1,680	\$ 15,188	\$ 11,764	\$ 23,238	\$ 258	\$ 145,248

(b) Financing Costs

Three Months Ended Mar. 31, 2025

	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Interest on secured debt (mortgages payable)	\$ 18,012	\$ 751	\$ 2,171	\$ 2,303	\$ 3,852	\$ -	\$ 27,089
Interest capitalized to properties under development	-	-	-	-	-	(768)	(768)
LP Class B Unit distributions	-	-	-	-	-	1,656	1,656
Other interest charges	(54)	-	(20)	13	(6)	484	417
Interest on lease liabilities	-	-	-	-	561	62	623
Amortization of deferred financing costs	1,196	22	187	137	275	1	1,818
Total	\$ 19,154	\$ 773	\$ 2,338	\$ 2,453	\$ 4,682	\$ 1,435	\$ 30,835

Three Months Ended Mar. 31, 2024

	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Interest on secured debt (mortgages payable)	\$ 16,864	\$ 758	\$ 2,048	\$ 2,121	\$ 3,916	\$ 1	\$ 25,708
Interest capitalized to properties under development	-	-	-	-	-	(395)	(395)
LP Class B Unit distributions	-	-	-	-	-	1,410	1,410
Other interest charges	(36)	1	(18)	14	(5)	559	515
Interest on lease liabilities	-	-	-	-	579	64	643
Amortization of deferred financing costs	1,203	22	185	139	274	-	1,823
Total	\$ 18,031	\$ 781	\$ 2,215	\$ 2,274	\$ 4,764	\$ 1,639	\$ 29,704

(c) Depreciation

This represents depreciation on items carried at cost and primarily includes corporate assets, technology assets, site equipment and other assets. These figures exclude any impairment charges.

(d) Income Tax Expense

This relates to any current and deferred taxes.

(e) Additions to Non-current Assets (Other Than Financial Instruments and Deferred Tax Assets)

This represents the total cost incurred during the period to acquire non-current assets (other than financial instruments and deferred tax assets), measured on an accrual basis.

NOTE 21: APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved by the Board of Trustees and authorized on May 5, 2025.

Corporate Information

EXECUTIVE OFFICE

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BOARD OF TRUSTEES

Sam Kolias

Chairman of the Board
Calgary, Alberta

Mandy Abramsohn ⁽²⁾⁽³⁾

Toronto, Ontario

Andrea Goertz ⁽²⁾⁽³⁾

Calgary, Alberta

Gary Goodman ⁽²⁾

Toronto, Ontario

James Ha

Calgary, Alberta

Samantha Kolias-Gunn

Calgary, Alberta

Scott Morrison ⁽²⁾

Toronto, Ontario

Brian Robinson ⁽¹⁾⁽³⁾

Calgary, Alberta

(1) Lead Trustee

(2) Member of the Audit & Risk Management Committee

(3) Compensation, Governance, Nominations
& Sustainability Committee

SENIOR MANAGEMENT

Samantha Adams

Senior Vice President,
Investments

Boyd Belisle

Vice President,
Community & Culture

Eric Bowers

Vice President,
Finance & Investor Relations

Razvan Costin

Vice President,
Operations,
Northern Alberta and Saskatchewan

Arvinder Dhol

Vice President, Special Projects,
Engineering & Design

James Ha

President

Bhavnes Jairam

CIO, Vice President,
Technology

Haroon Khan

Vice President,
Operations, British Columbia,
Southern Alberta, Ontario and Quebec

Jeff Klaus

Vice President,
Asset Management & Development

Sam Kolias

Chief Executive Officer

Samantha Kolias-Gunn

Senior Vice President,
Corporate Development & Governance

Marie Ma

Vice President,
Recovery & Tribunal Affairs

Helen Mix

Vice President,
People

Nandini Somayaji

General Counsel & Corporate Secretary

Gregg Tirling

Chief Financial Officer



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