

**Boardwalk REIT**

200 – 1501 1st St. SW
Calgary, Alberta T2R 0W1

bwalk.com

T 403.531.9255
F 403.531.9565

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID**CALGARY, AB – November 20, 2025 - Boardwalk Real Estate Investment Trust (TSX: BEI.UN)**

Boardwalk Real Estate Investment Trust (“**Boardwalk**”, the “**REIT**” or the “**Trust**”) announced today that it has received approval from the Toronto Stock Exchange (the “**TSX**”) to renew its normal course issuer bid (the “**NCIB**”) for an additional one year period.

The NCIB allows the REIT to purchase up to 4,018,000 trust units of the Trust (the “**Units**”) (representing approximately 10% of the public float of 40,184,548 Units issued and outstanding as of November 9, 2025) over a period of twelve months commencing on November 24, 2025. As of November 9, 2025, there are 49,021,713 Units issued and outstanding. The NCIB will expire no later than November 23, 2026. Under the NCIB, Units may be repurchased in open market transactions on the TSX, and/or alternative Canadian trading systems, or by such other means as may be permitted by the TSX and applicable securities laws. In accordance with the rules of the TSX governing normal course issuer bids, the total number of Units the REIT is permitted to purchase is subject to a daily purchase limit of 24,822 Units, representing 25% of the average daily trading volume of Units on the TSX calculated for the six calendar months ending October 31, 2025, provided, however, that the REIT may make one block purchase per calendar week which exceeds the daily repurchase restriction. All Units purchased by the REIT pursuant to the NCIB will be cancelled.

Purchases of Units will be made by Boardwalk in accordance with the requirements of the TSX. In connection with the NCIB, the REIT intends to enter into an automatic purchase plan with TD Securities Inc. to allow for purchases of its Units during periods when the REIT would ordinarily not be permitted to make purchases due to regulatory restriction or self-imposed blackout periods. Purchases will be made in accordance with the Trust’s discretion and based upon the parameters prescribed by the TSX.

Pursuant to a previous notice of intention to conduct a NCIB, under which the Trust sought and received approval from the TSX to purchase up to 4,068,000 Units for the period of November 22, 2024 to November 21, 2025, the Trust purchased 775,079 Units.

Management of the REIT believes that proceeds from any non-core asset sales can be deployed toward the purchase and cancellation of the Units on an accretive basis. Boardwalk believes the Units continue to trade at a price below their underlying value given continued solid fundamentals and a positive outlook for affordable housing. Boardwalk is committed to enhancing stakeholder value and continually evaluates its capital allocation opportunities.

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements. The use of any of the words “expect”, “anticipate”, “may”, “will”, “should”, “believe”, “intends”, and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include our expectations with respect to entering into an automatic purchase plan, the amount of NCIB purchases to be effected over the next 12 months, the expectation of solid housing fundamentals and positive market outlook.

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With respect to forward-looking statements contained in this press release, we have made several assumptions including that the Units will from time to time trade below their value, that the REIT will complete purchases of Units pursuant to the NCIB and those described in detail in our MD&A and the Annual Information Form for the period ended December 31, 2024. Readers and investors are cautioned that the assumptions used in the preparation of such forward-looking information and statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Our actual results, performance, or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. We can give no assurance that any of the events anticipated will transpire or occur, or if any of them do, what benefits we will derive from them.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control, including the market price of the Units being too high to ensure that purchases benefit the REIT and its unitholders, impact of general economic conditions, industry conditions, volatility of commodity prices, stock market volatility and failure to execute purchases under the NCIB. The foregoing and other risks are described in more detail in the REIT's MD&A, and the Annual Information Form for the period ended December 31, 2024, each of which is available at www.sedarplus.ca.

Further, any forward-looking statement is made only as of the date of this press release, and the REIT undertakes no obligation to update or revise any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable securities laws. New factors emerge from time to time, and it is not possible for the REIT to predict all of these factors or to assess in advance the impact of each such factor on the REIT's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

CORPORATE PROFILE

Boardwalk REIT 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 units totaling over 30 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 and 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.