



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES 2023 GUIDANCE OF ACCELERATING RENTAL REVENUE AND NET OPERATING INCOME GROWTH AS IT REPORTS STRONG 2022 RESULTS AND AN 8.3% INCREASE TO ITS REGULAR DISTRIBUTION

CALGARY, AB – February 23, 2023 - Boardwalk Real Estate Investment Trust (TSX: BEI.UN)

SUMMARY HIGHLIGHTS FOR THE THREE AND TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2022

• **STRONG FINANCIAL PERFORMANCE**

FOR THE 3 MONTH PERIOD ENDED DECEMBER 31, 2022

- Profit of \$14.1 million
- Funds From Operations ("FFO") of \$0.80 per Unit⁽¹⁾⁽²⁾; an increase of 6.7% from Q4 2021
- Net Operating Income ("NOI") of \$74.8 million; an increase of 8.4% from Q4 2021
- Same Property⁽³⁾ Net Operating Income ("Same Property NOI") of \$73.3 million; an increase of 5.9% from Q4 2021

FOR THE 12 MONTH PERIOD ENDED DECEMBER 31, 2022

- Profit of \$283.1 million
 - FFO of \$3.13 per Unit⁽¹⁾⁽²⁾; an increase of 6.5% from the same period a year ago
 - NOI of \$288.7 million; an increase of 5.2% from the same period a year ago
 - Same Property NOI of \$286.4 million; an increase of 3.8% from the same period a year ago
- **SOLID OPERATIONAL PERFORMANCE DRIVEN BY IMPROVING SAME PROPERTY RENTAL REVENUE GROWTH IN Q4 2022**
- Sequential rental revenue growth of 2.2% from the prior quarter
 - Rental revenue growth of 6.7% from a year ago, a continued acceleration year over year compared to prior quarters
 - Occupancy of 98.0%; an increase of 214 basis points from last year
 - Incentives declined 26.5% and market rents increased by 2.2% from a year ago
 - Occupied rent increased to \$1,271 in December of 2022, a \$68 improvement from December 2021
- **LEASING MOMENTUM CONTINUES**
- Portfolio near full occupancy heading into early spring
 - February 2023 preliminary occupancy of 98.2%, an increase of 259 basis points from January 2022
 - New leasing spreads accelerating to 10.4% in Alberta with growing market rental rates
 - Renewal leasing spreads of 8.0% in Alberta
 - Despite recent strong leasing spreads, rents in Alberta relative to income levels remain some of the most affordable in Canada and remain well-below inflation-adjusted levels since 2014
- **STRONG AND FLEXIBLE FINANCIAL POSITION**
- Approximately \$256.3 million of total available liquidity
 - 96% of Boardwalk's mortgages carry CMHC-insurance
 - Unitholders' Equity of \$3.5 billion
 - Fair value capitalization rate of 4.92%
 - The Trust's current fair value capitalization rate remains at a positive spread to interest rates
 - Net Asset Value increase, primarily a result of higher market rental rates and lower vacancy, to \$71.35 per Unit⁽¹⁾⁽²⁾

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- **ACCRETIVE AND STRATEGIC CAPITAL ALLOCATION**

- Invested \$21.7 million in the repurchase and cancellation of 440,000 Trust Units in 2022 under its normal course issuer bid ("NCIB") at volume weighted average price of \$49.25 per Trust Unit
- Throughout 2022, completed acquisitions of three communities totaling 458 units in Calgary, Alberta, Canmore, Alberta and Brampton, Ontario providing immediate accretion to FFO per Unit⁽¹⁾⁽²⁾ and strengthening operational platforms in all three regions
- During Q4, received occupancy for Tower 1 of the Trust's 45 Railroad development in Brampton, Ontario
- Strengthened future development pipeline in Victoria, British Columbia with acquisition of the Trust's Island Highway development site during Q2

- **INTRODUCTION OF 2023 FINANCIAL GUIDANCE**

- FFO range of \$3.25 to \$3.45 per Unit⁽¹⁾⁽²⁾
- Same Property NOI growth range of +8.5% to +12.5%

- **8.3% INCREASE TO REGULAR MONTHLY DISTRIBUTION TO \$1.17 PER UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF MARCH, APRIL, AND MAY 2023**

- (1) This is a Non-GAAP measure. Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.
- (2) Boardwalk REIT's units (the "Trust Units") trade on the Toronto Stock Exchange ("TSX") under the trading symbol 'BEI.UN'. Additionally, the Trust has 4,475,000 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.
- (3) Same property figures exclude un-stabilized properties (properties which have been owned for less than 24 months) and sold assets.

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its financial results for the fourth quarter and fiscal 2022.

Sam Koliass; Chairman and Chief Executive Officer of Boardwalk REIT, commented:

"We are pleased to report on another solid quarter and year end, with accelerating Rental Revenue and Net Operating Income heading into our spring leasing season. In our largest market of Alberta, we continue to see very strong interprovincial and international migration, as well as employment growth across a broad range of sectors.

As we look forward to 2023, we are well-positioned for continued strong performance with our focus on occupancy in 2022 providing a solid foundation in the months ahead. As of the beginning of February, same property portfolio occupancy has reached 98.2%. On new leases, our Edmonton and Calgary portfolios are seeing strong demand while our measured approach on lease renewals continues to provide coverage for expense inflation. Market rent adjustments are being implemented in communities reflecting near full occupancy. Alberta continues to attract strong migration with high affordability levels, high job vacancies and rents relative to income levels remaining amongst the most affordable in Canada.

Higher cost inflation and interest rates continue to provide some headwinds to community providers in 2023. However, our team remains committed to finding innovative ways to optimize our operations and continue providing our residents with the best product quality, service and experience in the most efficient manner.

With our portfolio of high-quality communities, commitment to exceptional resident experience, and strong rental fundamentals in our affordable markets, Boardwalk is well-positioned to deliver accelerating organic growth in 2023."

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FOURTH QUARTER & TWELVE-MONTH FINANCIAL HIGHLIGHTS

<i>\$ millions, except per Unit amounts</i>						
Highlights of the Trust's Fourth Quarter 2022 Financial Results						
	3 Months Dec. 31, 2022	3 Months Dec. 31, 2021	% Change	12 Months Dec. 31, 2022	12 Months Dec. 31, 2021	% Change
Operational Highlights						
Rental Revenue	\$ 128.8	\$ 118.7	8.5%	\$ 494.8	\$ 470.5	5.2%
Same Property Rental Revenue	\$ 124.8	\$ 116.9	6.7%	\$ 483.2	\$ 463.4	4.3%
Net Operating Income (NOI)	\$ 74.8	\$ 69.0	8.4%	\$ 288.7	\$ 274.3	5.2%
Same Property NOI	\$ 73.3	\$ 69.2	5.9%	\$ 286.4	\$ 275.8	3.8%
Operating Margin ⁽¹⁾	58.1%	58.1%		58.3%	58.3%	
Same Property Operating Margin	58.7%	59.2%		59.3%	59.5%	
Financial Highlights						
Funds From Operations (FFO) ⁽²⁾⁽³⁾	\$ 40.0	\$ 38.3	4.3%	\$ 157.4	\$ 150.2	4.8%
Adjusted Funds From Operations (AFFO) ⁽²⁾⁽³⁾	\$ 33.0	\$ 31.2	5.6%	\$ 126.2	\$ 117.9	7.0%
Profit	\$ 14.1	\$ 131.1	-89.2%	\$ 283.1	\$ 446.3	-36.6%
FFO per Unit ⁽³⁾	\$ 0.80	\$ 0.75	6.7%	\$ 3.13	\$ 2.94	6.5%
AFFO per Unit ⁽³⁾	\$ 0.66	\$ 0.61	8.2%	\$ 2.51	\$ 2.31	8.7%
Regular Distributions Declared (Trust Units & LP Class B Units)	\$ 13.6	\$ 12.7	6.5%	\$ 53.7	\$ 51.0	5.2%
Regular Distributions Declared Per Unit (Trust Units & LP Class B Units)	\$ 0.270	\$ 0.250	7.9%	\$ 1.067	\$ 1.001	6.6%
FFO Payout Ratio ⁽³⁾	33.9%	33.2%		34.1%	34.0%	
Stabilized Apartment Suites				33,069	32,706	
Un-Stabilized Suites				741	558	
Total Apartment Suites				33,810	33,264	

⁽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 news release for more information.

In 2022, same property operating margin declined slightly compared to the same period in the prior year, as the Trust's same property rental revenue accelerated throughout the year to offset increases in operating costs due to higher inflation. The Trust anticipates that as same property rental revenue continues to accelerate in 2023 and the Trust continues to optimize its operating platform, operating margins will improve as compared to the same period in 2022.

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Continued Highlights of the Trust's Fourth Quarter 2022 Financial Results

	Dec. 31, 2022	Dec. 31, 2021
Equity		
Unitholders' Equity	\$3,466,998	\$3,253,178
Net Asset Value		
Net asset value ⁽¹⁾⁽²⁾	\$3,583,904	\$3,412,130
Net asset value per Unit ⁽²⁾	\$71.35	\$66.87
Liquidity, Debt and Distributions		
Cash and cash equivalents	\$52,816	
Subsequent committed/funded financing	\$7,390	
Unused committed revolving credit facility	\$196,100	
Total Available Liquidity	\$256,306	
Total mortgage principal outstanding	\$3,336,026	\$3,088,978
Interest Coverage Ratio (Rolling 4 quarters)	2.94	2.97

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

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

The Trust's International Financial Reporting Standards ("IFRS") fair value of its investment properties as at December 31, 2022 increased slightly from the previous quarter and year end, primarily as a result of increased market rents and decreased vacancy in some of its markets reflecting improving rental fundamentals. During the fourth quarter, the Trust also increased some of its expense assumptions in its estimate of fair value to account for annual increases in property taxes, utilities and insurance. The Trust's stabilized cap rate was unchanged from the prior quarter, and the capitalization rate ranges utilized continue to be in-line with recently published third party quarterly cap rate reports. The Trust's current fair value capitalization rate remains at a positive spread to interest rates. Management will continue to review any necessary adjustments quarterly.

SOLID OPERATIONAL RESULTS

Portfolio Highlights for the Fourth Quarter of 2022

		Dec-22	Dec-21
Average Occupancy (Quarter Average) ⁽¹⁾		97.99%	95.85%
Average Monthly Rent (Period Ended)	\$	1,246	\$ 1,153
Average Market Rent (Period Ended) ⁽²⁾	\$	1,409	\$ 1,350
Average Occupied Rent (Period Ended) ⁽³⁾	\$	1,271	\$ 1,203
Loss-to-Lease (Period Ended) (\$ millions)	\$	54.0	\$ 55.6
Loss-to-Lease Per Unit (Period Ended)	\$	1.07	\$ 1.09

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

⁽²⁾ Market rent is a component of rental revenue as calculated in accordance with IFRS 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 as calculated in accordance with IFRS 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.

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	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Stabilized Property Portfolio Occupancy	95.6%	95.5%	95.5%	95.9%	96.6%	96.9%	97.0%	97.1%	97.6%	98.1%	97.9%	98.0%	98.0%	98.2%

The Trust improved occupancy compared to the same period a year ago by focusing on gaining market share and retention. Market rents were adjusted in communities where rental market fundamentals continue to improve. Turnover rates continued to decline as compared to the previous year across the Trust's portfolio. Average occupied rent increased sequentially, and when compared to the same period a year ago, as the Trust focuses on reducing incentives on lease renewals, minimizing incentives on new leases and adjusting market rents where fundamentals are strong.

For the fourth quarter of 2022, a same property rental revenue increase of 6.7% combined with same property total rental expense increase of 8.0%, resulted in same property NOI growth of 5.9%.

During the quarter, lower vacancy loss and incentives, along with positive market rent adjustments supported Boardwalk's Calgary portfolio increase in same property NOI of 7.6%. The positive revenue growth was partially offset by increases in utilities and wages on a year-over-year basis. In Edmonton, lower vacancy loss and incentives were partially offset by higher property taxes, utilities and operating expenses resulting in positive NOI growth of 4.5% for the fourth quarter of 2022 compared to the fourth quarter of 2021. The Trust is well positioned in our Edmonton market with occupancy above 98.0% with accelerating revenue growth heading into the spring leasing season.

Saskatchewan's market remains strong with the Trust's portfolio realizing 7.6% same property NOI growth in the fourth quarter of 2022 versus the same period last year, as a result of strong same property revenue growth and a reduction in expenses related to TV and internet services provided to Boardwalk's residents ("Resident Members") in the province.

In Ontario, the mark-to-market opportunity on turnover contributed to same property NOI growth of 3.8%, in the fourth quarter of 2022 compared to the fourth quarter of 2021. In Quebec, increasing revenues along with the lease-up of its L'Astre community which was transitioned from a seniors' community, resulted in same property NOI increasing by 7.0% in the fourth quarter of 2022 compared to the fourth quarter of 2021.

As we look forward to 2023, and as shown in our guidance further in this release, Boardwalk is well positioned with its strong revenue trajectory and expense management to accelerate Net Operating Income growth in this upcoming year.

Dec. 31 2022 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	6.2%	8.3%	4.5%	33.8%
Calgary	5,879	9.3%	12.5%	7.6%	22.4%
Red Deer	939	8.4%	11.6%	5.8%	2.4%
Grande Prairie	645	5.6%	5.3%	5.8%	1.4%
Fort McMurray	352	1.0%	8.7%	(4.8)%	0.9%
Alberta	20,697	7.2%	8.7%	5.5%	60.9%
Quebec	6,000	5.7%	3.4%	7.0%	18.9%
Saskatchewan	3,505	7.5%	7.4%	7.6%	11.6%
Ontario	2,867	4.6%	5.8%	3.8%	8.6%
	33,069	6.7%	8.0%	5.9%	100.0%

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Dec. 31 2022 - 12 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	2.9%	5.2%	1.0%	33.8%
Calgary	5,879	6.6%	4.8%	7.7%	22.3%
Red Deer	939	5.2%	3.9%	6.2%	2.3%
Grande Prairie	645	0.6%	3.3%	(1.8)%	1.4%
Fort McMurray	352	2.2%	4.4%	0.4%	1.0%
Alberta	20,697	4.1%	5.0%	3.5%	60.8%
Quebec	6,000	3.8%	7.9%	1.6%	19.1%
Saskatchewan	3,505	5.8%	0.1%	9.7%	11.4%
Ontario	2,867	4.7%	5.2%	4.5%	8.7%
	33,069	4.3%	4.9%	3.8%	100.0%

STRONG LIQUIDITY POSITION

In the fourth quarter, Boardwalk renewed \$161.5 million of its maturing mortgages at a weighted average interest rate of 4.48% while extending the term of these mortgages by an average of 3.8 years.

In 2023, the Trust anticipates \$440.6 million of mortgages payable maturing with an average in-place interest rate of 2.85% and will continue to renew these mortgages as they mature. Current market 5 and 10-year CMHC financing rates are estimated to be 4.25% and 4.00%, respectively. To date, the Trust has forward-locked or renewed the interest rate on \$42.2 million or 9.6% of its maturing mortgages in 2023 at an average interest rate of 4.49% and an average term of 3.3 years. Of the \$42.2 million, \$28.2 million are conventional mortgages. While interest rates have increased significantly since the beginning of March 2022, the Trust remains positioned with a balanced 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.

ACCRETIVE AND STRATEGIC CAPITAL ALLOCATION

The Trust remains committed to its capital allocation strategy of re-investing retained cashflow and the net proceeds from the sale of non-core assets toward opportunities that are both accretive to FFO per Unit in the near-term and significantly enhance the NAV per Unit of the Trust over the intermediate term.

During the fourth quarter, the Trust received occupancy for the first of two towers at its 45 Railroad development in Brampton, Ontario. To-date the Trust has leased approximately 45% of the units in Tower 1 at rents above the Trust's initial projections. Tower 1 was completed on time and Tower 2 is anticipated to deliver in Q4 2023, and the project remains on budget.

During the fourth quarter, the Trust received approval from the Toronto Stock Exchange to renew its NCIB for an additional one-year period, ending on November 21, 2023. During 2022, the Trust re-purchased 440,000 Units for approximately \$21.7 million at a volume-weighted average price of \$49.25 per Unit. Since the inception of the NCIB in late 2021, the Trust has invested approximately \$45.7 million to purchase for cancellation 878,400 Units at a volume-weighted average price of \$52.05 per Unit.

Boardwalk continues to view its own portfolio as offering un-paralleled value and future growth within the multi-family sector and will continue to evaluate capital recycling opportunities as a source for potential future Unit re-purchases, taking into account the magnitude of the existing discount in the trading price of its units at any given time relative to Net asset value per Unit.

As previously disclosed, throughout 2022, the Trust completed the acquisition of communities in Calgary, Canmore, and Brampton totaling 458 units, providing immediate FFO per Unit accretion to unitholders and strengthening the Trust's operating platform in

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three rapidly growing, under-supplied regions. During the year, the Trust also completed the purchase of a development site at 339 – 445 Island Highway in View Royal, British Columbia, further strengthening its long-term development pipeline in the Victoria area.

2023 FINANCIAL GUIDANCE

As is customary with the Trust's fourth quarter disclosure, Boardwalk is introducing its 2023 outlook and financial guidance.

The Trust's current outlook is for a strong growth trend across its portfolio with continued revenue growth from its core markets. This growth is anticipated to be tempered partially by increases in certain non-controllable operating expenses such as utilities, as well as higher financing costs as a portion of the Trust's mortgages mature throughout the year.

Overall, the Trust is providing its 2023 financial guidance as follows:

	2023 Guidance	2022 Actual <i>(in \$ thousands except per unit)</i>
Same Property NOI Growth	+8.5% to 12.5%	3.8%
Profit	N/A	\$283,096
FFO ⁽¹⁾⁽²⁾	N/A	\$157,444
AFFO ⁽¹⁾⁽²⁾⁽³⁾	N/A	\$126,181
FFO Per Unit ⁽²⁾	\$3.25 to \$3.45	\$3.13
AFFO Per Unit ⁽²⁾⁽³⁾	\$2.59 to \$2.79	\$2.51

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

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

⁽³⁾ Utilizing a Maintenance CAPEX expenditure of \$982/suite/year in 2023 and \$931/suite/year in 2022.

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.

FOURTH QUARTER REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

In conjunction with its strong operating results and favorable outlook for 2023, Boardwalk is increasing its monthly cash distribution for the months of March, April and May 2023 by 8.3% per Trust Unit, equating to \$0.0975 per Trust Unit or \$1.17 per Trust Unit on an annualized basis. A summary of Boardwalk's distributions for the months of March, April and May 2023 can be found below:

Month	Per Unit	Annualized	Record Date	Distribution Date
Mar-23	\$ 0.0975	\$ 1.17	31-Mar-23	17-Apr-23
Apr-23	\$ 0.0975	\$ 1.17	28-Apr-23	15-May-23
May-23	\$ 0.0975	\$ 1.17	31-May-23	15-Jun-23

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In line with Boardwalk's distribution policy of maximum re-investment, the Trust's payout ratio remains conservative at 33.9% of Q4 2022 FFO; and 34.1% of the last 12 months FFO.

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

FOURTH ANNUAL ESG REPORT

The Trust is committed to environmental, social and governance ("ESG") objectives and initiatives, including working towards reducing greenhouse gas emissions and electricity and natural gas consumption, water conservation, waste minimization, and a continued focus on governance and oversight. Boardwalk anticipates publishing its fourth annual ESG report in March. The ESG report, along with the Trust's Annual report, will be available digitally on Boardwalk's website and under the Trust's profile at www.sedar.com.

FINANCIAL AND SUPPLEMENTARY INFORMATION

Boardwalk produces quarterly financial statements, management's discussion and analysis, and a supplemental information package that provides detailed information regarding the Trust's activities during the quarter. Financial and supplementary information is available on Boardwalk's investor website at www.bwalk.com/investors.

TELECONFERENCE ON FOURTH QUARTER 2022 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow (February 24, 2023) at 1:00 pm Eastern Time (11:00 am Mountain). Senior management will speak to the period's results and provide an update. Presentation materials will be made available on Boardwalk's investor website at www.bwalk.com/investors prior to the call.

Teleconference: To join the conference call without operator assistance, you may register and enter your phone number at <https://bit.ly/3GgEOzM> to receive an instant automated call back.

Alternatively, you can also dial direct to be entered into the call by an operator using the traditional conference call instructions below.

The telephone numbers for the conference are 416-764-8650 (local/international callers) or toll-free 1-888-664-6383 (within North America).

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

Conference ID: 95346171

Topic: Boardwalk Real Estate Investment Trust, 2022 Fourth Quarter Results

Webcast: Investors will be able to listen to the call and view Boardwalk's slide presentation by visiting www.bwalk.com/investors prior to the start of the call.

An information page will be provided for any software needed and system requirements. The webcast and slide presentation will also be available at:

[Boardwalk REIT Fourth Quarter Results Webcast Link](#)

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

www.bwalk.com/investors

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CORPORATE PROFILE

Boardwalk REIT strives to be Canada's friendliest community provider and is a leading owner/operator of multi-family rental communities. Providing homes in more than 200 communities, with over 33,000 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 livestm. 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.

PRESENTATION OF NON-GAAP MEASURES

Non-GAAP Financial Measures

Boardwalk believes non-GAAP financial measures are meaningful and useful measures of real estate organizations operating performance, however, are not measures defined by IFRS. As they do not have standardized meanings prescribed by IFRS, they therefore may not be comparable to similar measurements presented by other entities and should not be construed as an alternative to IFRS defined measures. Below are the non-GAAP financial measures referred to in this news release.

Funds From Operations

The IFRS 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 adjustments to profit 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. The reconciliation from profit under IFRS to FFO can be found below. 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 and twelve months ended December 31, 2022 and 2021.

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FFO Reconciliation	3 Months Dec. 31, 2022	3 Months Dec. 31, 2021	% Change	12 Months Dec. 31, 2022	12 Months Dec. 31, 2021	% Change
(In \$000's, except per Unit amounts)						
Profit	\$14,137	\$131,140		\$283,096	\$446,267	
Adjustments						
Other income ⁽¹⁾	1,621	-		(2,788)	-	
Loss on sale of asset	-	1,116		-	1,953	
Fair value (gains) losses	21,687	(96,406)		(132,256)	(307,002)	
LP Class B Unit distributions	1,208	1,119		4,774	4,479	
Deferred tax expense (recovery)	10	(32)		76	(110)	
Depreciation	2,069	2,189		7,782	7,809	
Principal repayments on lease liabilities	(945)	(977)		(3,965)	(3,841)	
Principal repayments on lease receivable	186	167		725	652	
FFO	\$39,973	\$38,316	4.3%	\$157,444	\$150,207	4.8%
FFO per Unit	\$0.80	\$0.75	6.7%	\$3.13	\$2.94	6.5%

⁽¹⁾ Other income is comprised of capital gains from investment income.

Adjusted Funds From Operations

Similar to FFO, the IFRS 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 referred to as 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 below. The Trust uses AFFO to assess operating performance and its distribution paying capacity, and decisions related to investment in capital assets.

(000's)	3 Months Dec. 31, 2022	3 Months Dec. 31, 2021	12 Months Dec. 31, 2022	12 Months Dec. 31, 2021
FFO	\$ 39,973	\$ 38,316	\$ 157,444	\$ 150,207
Maintenance Capital Expenditures	6,994	7,091	31,263	32,287
AFFO	\$ 32,979	\$ 31,225	\$ 126,181	\$ 117,920

Adjusted Real Estate Assets

The IFRS measurement most comparable to Adjusted Real Estate Assets is investment properties. Adjusted Real Estate Assets is comprised of investment properties, equity accounted investment, 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 to Adjusted Real Estate Assets can be found on the following page, under Net Asset Value.

Adjusted Real Estate Debt

The IFRS measurement most comparable to Adjusted Real Estate Debt is total mortgage principal outstanding. Adjusted Real Estate Debt is comprised of total mortgage principal outstanding, 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 to Adjusted Real Estate Debt can be found below under Net Asset Value.

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Net Asset Value

The IFRS measurement most comparable to NAV is Unitholders' Equity. With real estate entities, NAV is the total value of the entity's investment properties and cash 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 to Net Asset Value is below.

	Dec. 31, 2022	Dec. 31, 2021
Investment properties	\$ 6,900,745	\$ 6,492,969
Equity accounted investment	40,871	41,118
Cash and cash equivalents	52,816	64,300
Adjusted Real Estate Assets	\$ 6,994,432	\$ 6,598,387
Total mortgage principal outstanding	\$ (3,336,026)	\$ (3,088,978)
Total lease liabilities attributable to land leases ⁽¹⁾	(74,502)	(76,092)
Construction loan payable	-	(21,187)
Adjusted Real Estate Debt	\$ (3,410,528)	\$ (3,186,257)
Net Asset Value	\$ 3,583,904	\$ 3,412,130
Net Asset Value per Unit	\$ 71.35	\$ 66.87

Reconciliation of Unitholders' Equity to Net Asset Value	Dec. 31, 2022	Dec. 31, 2021
Unitholders' Equity	\$ 3,466,998	\$ 3,253,178
Total Assets	(7,067,275)	(6,660,653)
Investment properties	6,900,745	6,492,969
Equity accounted investment	40,871	41,118
Cash and cash equivalents	52,816	64,300
Total Liabilities	3,600,277	3,407,475
Total mortgage principal outstanding	(3,336,026)	(3,088,978)
Total lease liabilities attributable to land leases ⁽¹⁾	(74,502)	(76,092)
Construction loan payable	-	(21,187)
Net Asset Value ⁽¹⁾⁽²⁾	\$ 3,583,904	\$ 3,412,130

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

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, do not have standardized meanings prescribed by IFRS 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 defined measures.

FFO per Unit, AFFO 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.

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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 Unit price which is publicly traded to help with investment decisions.

FFO per Unit and AFFO per Unit, are calculated by taking the non-GAAP ratio's corresponding non-GAAP financial measure and dividing by the weighted average 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 Unit amounts in accordance with IFRS.

NAV per Unit is calculated as NAV divided by the 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.

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 news release.

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 news release.

FFO Payout Ratio

FFO Payout Ratio represents the REIT's ability to pay distributions. This non-GAAP ratio is computed by dividing regular distributions paid on the Trust Units and LP Class B Units by the non-GAAP financial measure of FFO.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Information in this news release that is not current or historical factual information may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of securities laws. The use of any of the words "expect", "anticipate", "may", "will", "should", "believe", "intend" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include Boardwalk's financial guidance for fiscal 2023, Boardwalk's ability to accelerate organic growth in 2023, expected distributions for March 2023, April 2023, and May 2023, expectations regarding mortgages payable maturing and its intention to renew these mortgages, Boardwalk's commitment to its capital allocation strategy, timing for completion of the Tower 2 construction at Boardwalk's 45 Railroad development, accretive capital recycling opportunities, strengthening its long-term development plan in Victoria, BC, and Boardwalk's commitment to ESG initiatives. Implicit in these forward-looking statements, particularly in respect of Boardwalk's objectives for its current and future periods, Boardwalk's strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, assumptions, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations are estimates and assumptions subject to risks and uncertainties, including those described in its Management's Discussion & Analysis of Boardwalk under the heading "Risks and Risk Management", which could cause Boardwalk's actual results to differ materially from the forward-looking statements contained in this news release. Specifically, Boardwalk has made assumptions surrounding the impact of economic conditions in Canada and globally including as a result of the COVID-19 pandemic, Boardwalk's future growth potential, prospects and opportunities, the rental environment compared to several years ago, relatively stable 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, general industry conditions and trends, changes in laws and regulations including,

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without limitation, changes in tax laws, mortgage rules, increased competition, the availability of qualified personnel, fluctuations in foreign exchange or interest rates, and stock market volatility. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect.

This news release also contains future-oriented financial information and financial outlook information (collectively "FOFI") about Boardwalk's same property NOI growth, FFO per Unit, and AFFO per Unit guidance for fiscal 2023. Boardwalk has included the FOFI for the purpose of providing further information about the Trust's anticipated future business operation.

For more exhaustive information on the risks and uncertainties in respect of forward-looking statements and FOFI you should refer to Boardwalk's Management's Discussion & Analysis and Annual Information Form for the year ended December 31, 2022 under the headings "Risks and Risk Management" and "Challenges and Risks", respectively, which are available at www.sedar.com. Forward-looking statements and FOFI contained in this news release are made as of the date of this news release and are based on Boardwalk's current estimates, expectations and projections, which Boardwalk believes are reasonable as of the current date. You should not place undue importance on forward-looking statements or FOFI and should not rely upon forward-looking statements or FOFI as of any other date. Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement or FOFI, whether a result of new information, future events, or otherwise.

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