



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT REPORTS STRONG RESULTS FOR Q1 2024

CALGARY, AB – May 7, 2024 - Boardwalk Real Estate Investment Trust (TSX: BEI.UN)

SUMMARY HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

- **STRONG FINANCIAL PERFORMANCE**
 - Funds From Operations ("FFO") of \$0.95 per Unit⁽¹⁾⁽²⁾; an increase of 20.3% from Q1 2023
 - Profit of \$307.7 million
 - Net Operating Income ("NOI") of \$87.5 million; an increase of 15.5% from Q1 2023
 - Same Property⁽³⁾ Net Operating Income ("Same Property NOI") of \$87.2 million; an increase of 13.5% from Q1 2023
 - Operating Margin of 60.3%; 240 basis point (bps) improvement from Q1 2023
- **SAME PROPERTY RENTAL REVENUE GROWTH IN Q1 2024**
 - Q1 2024 same property sequential quarterly rental revenue growth of 1.8% from the prior quarter
 - Occupied rent of \$1,418 in March of 2024, a \$30 improvement from December 2023
 - Q1 2024 same property rental revenue growth of 9.4% from a year ago
 - Occupancy of 98.8% in Q1 2024; an increase of 72 basis points from Q1 2023
- **LEASING STRENGTH CONTINUES IN MAY**
 - May 2024 preliminary occupancy of 98.7%, an increase of 40 bps from May 2023
 - New leasing spreads of 14.3% in Alberta in April 2024
 - Renewal leasing spreads of 9.1% in Alberta in April 2024
 - Rents in Alberta remain some of the most affordable amongst major cities in Canada
- **STRONG AND FLEXIBLE FINANCIAL POSITION**
 - Approximately \$378.6 million of total available liquidity at the end of the quarter
 - 96% of Boardwalk's mortgages carry CMHC-insurance
 - Unitholders' Equity of \$4.6 billion
 - Fair value capitalization rate of 5.09%, an increase of 4 bps from Q4 2023
 - Net Asset Value increase to \$90.37 per Unit⁽¹⁾⁽²⁾, primarily a result of higher market rental rates in the Trust's non-price controlled markets
- **UPDATE TO 2024 FINANCIAL GUIDANCE**
 - Revised FFO range of \$4.00 to \$4.20 per Unit⁽¹⁾⁽²⁾
 - Revised Same Property NOI growth range of +11.0% to +14.0%
- **STRENGTHENING OUR SENIOR LEADERSHIP TEAM**
 - Appointment of Samantha Adams as Senior Vice President, Investments
 - Appointment of Nandini Somayaji as General Counsel and Corporate Secretary

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- **ADDING IRREPLACEABLE LOCATIONS**
 - Removed conditions subsequent to quarter end on \$12.0 million land acquisition in Marda Loop, Calgary
- **DISTRIBUTION OF \$1.44 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF JUNE, JULY, AND AUGUST 2024**

⁽¹⁾ 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 first quarter of 2024.

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

"We are pleased to report on another very strong quarter with significant growth in Net Operating Income, Funds from Operations per Unit and Profit. Our FFO per Unit of \$0.95 during the first quarter represents an improvement of 20.3% from the prior year, and provides the Trust with growing cash flows that can be redeployed and compounded within our value add capital program and accretive external opportunities, where appropriate. We continue to expand our Operating Margin as our Resident Member focused approach to sustainable rent adjustments and ongoing commitment to cost improvement initiatives has delivered outsized NOI and FFO per Unit growth.

As of the beginning of May, same property portfolio occupancy is at approximately 98.7%. We continue to implement positive market rent adjustments in many of our communities. Rental market fundamentals continue to be strong across all of the Trust's markets, as demand for quality affordable housing remains high. Our largest markets of Edmonton and Calgary continue to see large net inflows from both international and interprovincial migration as new Residents pursue exceptional relative affordability, lifestyle and economic opportunities. Strong population growth continues to outpace new construction starts in Canada, while construction economics and labour shortages have presented challenges for new development.

We continue to work with all levels of government and other stakeholders toward implementing proven public policy to help rebalance demand and supply over the longer term. While we applaud many of the housing-related initiatives announced recently in advance of and in the most recent federal budget, we anticipate many of the measures to take significant time in terms of bringing new supply online and an eventual moderation in demand to more sustainable levels.

We remain focused on delivering a win-win outcome for our Resident Members and our stakeholders through increased retention, reduced turnover and costs, increased Associate efficiency, and increased margins and financial performance. Our ongoing Resident Member-centric, strategic self-moderation of leasing spreads on both new leases and lease renewals continues to be a key differentiator for our Resident Members, preserving essential affordability while providing a gradual, less volatile, long-term revenue growth profile for our Unitholders.

Our outlook for the remainder of the year continues to be positive. We are confident that the strong housing fundamentals that we are seeing, combined with the quality of our communities and Resident-focus will translate to strong ongoing performance in 2024. We remain well-positioned to continue de-leveraging our balance sheet organically, while utilizing our enhanced liquidity to capitalize on additional growth opportunities throughout the remainder of the year."

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FIRST QUARTER FINANCIAL HIGHLIGHTS

<i>\$ millions, except per Unit amounts</i>			
Highlights of the Trust's First Quarter 2024 Financial Results			
	3 Months Mar. 31, 2024	3 Months Mar. 31, 2023	% Change
<u>Operational Highlights</u>			
Rental Revenue	\$145.2	\$130.9	10.9%
Same Property Rental Revenue	\$142.2	\$130.0	9.4%
Net Operating Income ("NOI")	\$87.5	\$75.8	15.5%
Same Property NOI	\$87.2	\$76.8	13.5%
Operating Margin ⁽¹⁾	60.3%	57.9%	
Same Property Operating Margin	61.3%	59.1%	
<u>Financial Highlights</u>			
Funds From Operations ("FFO") ⁽²⁾⁽³⁾	\$51.0	\$39.6	28.9%
Adjusted Funds From Operations ("AFFO") ⁽²⁾⁽³⁾	\$42.4	\$31.7	33.6%
Profit	\$307.7	\$221.4	39.0%
FFO per Unit ⁽³⁾	\$0.95	\$0.79	20.3%
AFFO per Unit ⁽³⁾	\$0.79	\$0.63	25.4%
Regular Distributions Declared (Trust Units & LP Class B Units)	\$17.0	\$13.9	21.8%
Regular Distributions Declared Per Unit (Trust Units & LP Class B Units)	\$0.315	\$0.278	13.5%
FFO Payout Ratio ⁽³⁾	33.2%	35.2%	
Same Property Apartment Suites	33,564	33,069	
Non-Same Property Apartment Suites ⁽⁴⁾	760	741	
Total Apartment Suites	34,324	33,810	

⁽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.

⁽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 2024, 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 improvement in its operating margin throughout the remainder of 2024 as a result of continued strong revenue growth and execution of various cost containment initiatives.

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Continued Highlights of the Trust's First Quarter 2024 Financial Results		
	Mar. 31, 2024	Dec. 31, 2023
Equity		
Unitholders' Equity	\$4,612,385	\$4,320,072
Net Asset Value		
Net asset value ⁽¹⁾⁽²⁾	\$4,877,588	\$4,553,515
Net asset value (NAV) per Unit ⁽²⁾	\$90.37	\$84.41
Liquidity, Debt and Distributions		
Cash and cash equivalents	\$182,777	
Unused committed revolving credit facility	\$195,800	
Total Available Liquidity	\$378,577	
Total mortgage principal outstanding	\$3,428,455	\$3,446,801
Interest Coverage Ratio (Rolling 4 quarters)	2.84	2.83

⁽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 fair value of its investment properties as at March 31, 2024 increased from year end, primarily attributable to an increase in market rents driven by strong market conditions. The Trust's stabilized capitalization rate ("cap rate") increased to 5.09% for Q1 2024 compared to 5.05% for the prior quarter as a result of an increase in some of the Trust's Ontario markets. 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 2024			
		Mar-24	Mar-23
Average Occupancy (Quarter Average) ⁽¹⁾		98.83%	98.11%
Average Monthly Rent (Period Ended)	\$	1,401	\$ 1,267
Average Market Rent (Period Ended) ⁽²⁾	\$	1,620	\$ 1,444
Average Occupied Rent (Period Ended) ⁽³⁾	\$	1,418	\$ 1,292
Mark-to-Market Revenue Gain (Period Ended) (\$ millions)	\$	80.2	\$ 59.5
Mark-to-Market Revenue Gain Per Unit (Period Ended)	\$	1.49	\$ 1.18

⁽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-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Same Property Portfolio Occupancy	98.3%	98.3%	98.3%	98.5%	98.6%	98.9%	98.9%	99.0%	99.0%	98.8%	98.8%	98.8%	98.7%

The Trust improved occupancy compared to the same period a year ago by focusing on retention and by leveraging its vertically-integrated operating platform to limit time to complete unit turnovers. Market rents were adjusted in many communities where rental market fundamentals are strong. 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

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reducing or eliminating incentives on lease renewals, leasing at market rents for new leases and adjusting market rents in many of our communities.

For the first quarter of 2024, same property rental revenue increased 9.4% while same property total rental expense increased by 3.5%, resulting in same property NOI growth of 13.5% in comparison to the same quarter prior year. Same property rental expenses increased primarily due to higher wages and salaries from inflation, higher utilities from increased rates, and higher property taxes.

During the first quarter of 2024, lower incentives along with positive market rent adjustments supported Boardwalk's Calgary portfolio increase in same property NOI of 13.7% in comparison to the same quarter prior year. The positive revenue growth was partially offset by an increase in wages and salaries, building maintenance costs, and property taxes.

In Edmonton, NOI growth was 16.5% for the first quarter of 2024 compared to the same period in the prior year. The overall growth was driven by lower vacancy loss and incentives, and higher market rents. The overall positive increase was partially offset by higher wages and salaries, utilities, and property taxes.

Saskatchewan's market continues to be strong with the Trust's portfolio in the region realizing 13.5% same property NOI growth in the first quarter of 2024 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 and utilities.

In Ontario, NOI growth was 4.6% in the first quarter of 2024 compared to the first quarter of 2023. The mark-to-market opportunity on turnover contributed to same property rental revenue growth of 5.1%, which was partially offset by increases in wages and salaries, building repairs and maintenance costs, bad debt, and property taxes.

In Quebec, NOI growth was 9.1% 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 utilities, insurance premiums relative to the previous year, and a decrease in wages and salaries.

In British Columbia, a same property rental revenue increase of 5.0% and a decrease in total rental expenses of 13.2%, due largely to lower water and sewer costs, resulted in same property NOI growth of 10.2% in the first quarter of 2024 compared to the first quarter of 2023.

As shown in our updated guidance further in this release, Boardwalk remains well positioned for continued revenue growth and NOI growth in 2024.

Same Property Mar. 31 2024 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	10.8%	4.0%	16.5%	34.4%
Calgary	6,108	11.8%	8.1%	13.7%	23.9%
Other Alberta	1,936	10.7%	(4.9)%	25.2%	4.9%
Alberta	20,926	11.1%	4.1%	16.1%	63.2%
Quebec	6,000	5.5%	(0.2)%	9.1%	17.0%
Saskatchewan	3,505	9.0%	2.2%	13.5%	11.0%
Ontario	3,019	5.1%	6.0%	4.6%	8.1%
British Columbia	114	5.0%	(13.2)%	10.2%	0.7%
	33,564	9.4%	3.5%	13.5%	100.0%

STRONG LIQUIDITY POSITION

In the first quarter of 2024, Boardwalk renewed \$35.8 million of its maturing mortgages at a weighted average interest rate of 4.38% while extending the term of these mortgages by an average of 4.8 years.

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For the remainder of 2024, the Trust anticipates \$400.5 million of mortgages payable maturing with an average in-place interest rate of 2.91% and will continue to renew these mortgages as they mature. Current market 5 and 10-year CMHC financing rates are estimated to be approximately 4.40 and 4.50%, respectively. To date, the Trust has renewed or forward-locked the interest rate on \$152.5 million or 34.9% of its maturing mortgages in 2024 at an average interest rate of 4.50% and an average term of 5.3 years. While interest rates have increased significantly since the beginning of March 2022, the Trust remains 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.

SUPPLEMENTING ORGANIC GROWTH

In Q1 2024, the Trust completed the previously announced acquisition of The Circle for \$77.6 million purchase price, a 295-suite newly built construction apartment complex in Calgary, Alberta, and repaid its portion of a floating rate construction loan facility on its joint venture in Brampton, Ontario in the amount of \$57.4 million. With increased liquidity, the Trust remains well-positioned to fund future acquisition and development opportunities in its existing pipeline.

UPDATED 2024 FINANCIAL GUIDANCE

The Trust's current outlook is for a continued growth trend across its portfolio as multi-family fundamentals remain strong with outsized revenue and NOI growth in its non-price controlled markets. With Q1 finalized, the Trust is updating and tightening its guidance range as follows:

	<i>2024 Revised Guidance</i>	<i>2024 Original Guidance</i>	<i>2023 Actual</i>
Same Property NOI Growth	11.0% to 14.0%	10.0% to 14.0%	13.7%
Profit	N/A	N/A	666,099
FFO ⁽¹⁾⁽²⁾	N/A	N/A	181,353
AFFO ⁽¹⁾⁽²⁾⁽³⁾	N/A	N/A	149,098
FFO Per Unit ⁽²⁾	\$4.00 to \$4.20	\$3.93 to \$4.18	\$3.60
AFFO Per Unit ⁽²⁾⁽³⁾	\$3.37 to \$3.57	\$3.30 to \$3.55	\$2.96

⁽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 \$1,003/suite/year in 2024 and \$953/suite/year in 2023.

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.

STRENGTHENING OUR SENIOR LEADERSHIP TEAM

Boardwalk and its Board of Trustees are pleased to announce that Ms. Samantha Adams and Ms. Nandini Somayaji have recently joined the Trust's Senior Leadership team.

Ms. Adams has joined the Trust as Senior Vice President, Investments. Ms. Adams brings over 20 years' experience with multiple real estate asset classes, including multi-family and industrial, throughout Canada and the United States. Ms. Adams previously served as a Senior Vice President of Pure Multi-Family REIT LP ("Pure"), from the time of its IPO until its sale to Cortland Partners in 2019 for C\$1.6 billion. Prior to her time with Pure, she was one of four principals at the Vancouver-based Sunstone Group of companies and was actively involved in three of Canada's most successful real estate platforms.

Ms. Somayaji has joined the Trust as General Counsel and Corporate Secretary. Ms. Somayaji brings over 15 years of legal experience having previously worked with DIRTT Environmental Solutions as Senior Vice President Talent, General Counsel & Corporate Secretary, as well as Deloitte Legal and Bennett Jones.

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Sam Kalias, Chairman and CEO of Boardwalk commented, “We are thrilled to add both Samantha and Nandini to further strengthen our senior leadership team.

Samantha brings extensive public company knowledge and real estate experience, as well as exceptional existing relationships across North America. Her vast experience in acquisitions, capital markets, corporate development, tax, legal, audit, finance, and corporate governance will be a great asset to our team. As we continue to generate increased cash flows from strong organic growth, Samantha’s addition positions us well to further supplement our growth through accretive opportunities and prudent capital allocation.

Nandini’s addition allows us to bring a significant amount of our legal work in-house and further centralizes much of the Trust’s risk management initiatives. Her previous experience further improves our team with additional expertise and insights in corporate governance, human resources, ESG reporting, and cross-border tax law.”

ADDING IRREPLACEABLE LOCATIONS

Subsequent to the end of the quarter, the Trust removed conditions on an acquisition of zoned development land in the Marda Loop area of Calgary for \$12.0 million. 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 units and supporting ground-level retail. The Trust will continue to progress with Development Permit approvals in 2024. With its 45 Railroad project in Brampton 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.

FIRST QUARTER REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

The Trust has confirmed its monthly cash distribution for the months of June, July, and August 2024 as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
June 2024	\$ 0.1200	\$ 1.44	28-Jun-24	15-Jul-24
July 2024	\$ 0.1200	\$ 1.44	31-Jul-24	15-Aug-24
August 2024	\$ 0.1200	\$ 1.44	30-Aug-24	16-Sep-24

In line with Boardwalk’s distribution policy of maximum re-investment, the Trust’s payout ratio remains conservative at 33.2% of Q1 2024 FFO; and 31.9% of the last 12 months FFO.

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

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 published its fifth annual ESG report in April. The ESG report is available digitally on the Trust’s website.

FINANCIAL INFORMATION

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

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TELECONFERENCE ON FIRST QUARTER 2024 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow (May 8, 2024) at 1:00 pm Eastern Time (11:00 am Mountain Time). Senior management will speak to the period's results and provide an update. Presentation materials will be made available on Boardwalk's investor website at www.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://emportal.ink/3VvoqVD> 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: 36545838

Topic: Boardwalk Real Estate Investment Trust, 2024 First 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 First Quarter Results Webcast Link](#)

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

www.bwalk.com/investors

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 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.

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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 months ended March 31, 2024 and 2023.

FFO Reconciliation	3 Months Mar. 31, 2024	3 Months Mar. 31, 2023	% Change
(In \$000's, except per Unit amounts)			
Profit	\$ 307,721	\$ 221,389	
Adjustments			
Other income ⁽¹⁾	-	(818)	
Fair value gains, net	(259,205)	(183,362)	
LP Class B Unit distributions	1,410	1,242	
Deferred tax expense	68	57	
Depreciation	1,865	1,800	
Principal repayments on lease liabilities	(824)	(906)	
Principal repayments on lease receivable	-	193	
FFO	\$ 51,035	\$ 39,595	28.9%
FFO per Unit	\$ 0.95	\$ 0.79	20.3%

⁽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.

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(000's)	3 Months Mar. 31, 2024		3 Months Mar. 31, 2023	
FFO	\$	51,035	\$	39,595
Maintenance Capital Expenditures		8,607		7,849
AFFO	\$	42,428	\$	31,746

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, 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 to Adjusted Real Estate Assets can be found on the following page, under NAV.

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 NAV.

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.

	Mar. 31, 2024		Dec. 31, 2023	
Investment properties	\$	8,100,580	\$	7,702,214
Equity accounted investment		39,162		39,758
Loan receivable		57,443		-
Cash and cash equivalents		182,777		331,204
Adjusted Real Estate Assets	\$	8,379,962	\$	8,073,176
Total mortgage principal outstanding	\$	(3,428,455)	\$	(3,446,801)
Total lease liabilities attributable to land leases ⁽¹⁾		(72,441)		(72,860)
Construction loan payable		(1,478)		-
Adjusted Real Estate Debt	\$	(3,502,374)	\$	(3,519,661)
Net Asset Value	\$	4,877,588	\$	4,553,515
Net Asset Value per Unit	\$	90.37	\$	84.41

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

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Reconciliation of Unitholders' Equity to Net Asset Value	Mar. 31, 2024	Dec. 31, 2023
Unitholders' Equity	\$ 4,612,385	\$ 4,320,072
Total Assets	(8,444,221)	(8,141,876)
Investment properties	8,100,580	7,702,214
Equity accounted investment	39,162	39,758
Loan receivable	54,443	-
Cash and cash equivalents	182,777	331,204
Total Liabilities	3,831,836	3,821,804
Total mortgage principal outstanding	(3,428,455)	(3,446,801)
Total lease liabilities attributable to land leases ⁽¹⁾	(72,441)	(72,860)
Construction loan payable	(1,478)	-
Net Asset Value ⁽¹⁾	\$ 4,877,588	\$ 4,553,515

⁽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.

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.

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 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.

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.

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.

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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 2024, Boardwalk's ability to accelerate organic growth in 2024, expected distributions for June 2024, July 2024, and August 2024, expectations regarding mortgages payable maturing and its intention to renew these mortgages, Boardwalk's commitment to its capital allocation strategy, 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, Boardwalk's future growth potential, prospects and opportunities, interest costs, access to equity and debt capital markets to fund (at acceptable costs), the future growth program to enable the Trust to refinance debts as they mature, the availability of purchase opportunities for growth in Canada, the impact of accounting principles under IFRS, 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. 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 2024. 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, 2023 under the headings "Risks and Risk Management" and "Challenges and Risks", respectively, which are available at www.sedarplus.ca. 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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