



Boardwalk REIT
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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES OPERATIONAL AND CAPITAL ALLOCATION UPDATE AND ANNOUNCES TIMING OF FOURTH QUARTER RESULTS

Calgary, Alberta – January 7, 2026 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”, “Our”) is providing an update highlighting its recent leasing performance and capital allocation initiatives. Through the seasonally-slower winter months, the Trust prioritized high occupancy and Resident Member retention. Occupancy remained steady throughout the fourth quarter and is similar on a year-over-year basis to begin 2026.

Sam Kalias, Chairman and Chief Executive Officer commented:

“As we begin 2026, we remain focused on providing the best value in multi-family communities in Canada. Our occupancy rate of 97.5% to begin the year is a reflection of the quality and resilience of our communities in a more competitive leasing environment compared to a year ago. Our team’s focus on being flexible with new and renewal rental rates to maximize retention and margins during our seasonally-slower winter months has positioned us with strong occupancy heading into the new year as we continue to see strong demand for high quality, affordable housing.

2025 was an active year for sourcing capital from dispositions at private market valuations for re-investment into accretive initiatives to supplement the Trust’s organic growth. We are pleased to announce the disposition of three additional communities, providing further liquidity to the Trust to begin the year. To close out 2025, we remained active on our Normal Course Issuer Bid (“NCIB”) which is currently providing a great opportunity to purchase our own high-quality portfolio at a significant discount to Net Asset Value (“NAV”).

The Trust continues to prioritize the proceeds from dispositions at or near NAV into reinvestment in the Trust’s own units through its NCIB representing a discount to NAV and taking a balanced, opportunistic approach to investing our free cash flow into value-add capital to maximize free cash flow, while maintaining a strong balance sheet.”

Same Property Portfolio Occupancy

Same Property Portfolio Occupancy ¹	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
	98.1%	98.0%	97.9%	97.6%	97.8%	97.9%
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
	97.9%	98.0%	97.8%	97.7%	97.6%	97.9%
	Oct-25	Nov-25	Dec-25	Jan-26		
	97.8%	97.7%	97.5%	97.5%		

¹ Preliminary occupancy as of the first day of each month

Occupied Rent – As Reported

Occupied Rent - Monthly ²	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
	\$1,506	\$1,515	\$1,524	\$1,530	\$1,539	\$1,538
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
	\$1,549	\$1,554	\$1,559	\$1,572	\$1,583	\$1,582
	Oct-25	Nov-25				
	\$1,587	\$1,586				

Occupied Rent – Quarterly Simple Average

Occupied Rent – Quarterly Simple Average ²	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Oct – Nov 2025
	\$1,515	\$1,536	\$1,554	\$1,579	\$1,587

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. December 2025 figure to be announced with Q4 Results.

Capital Allocation Update

Throughout the end of 2025, the Trust continued to be active on its NCIB, capitalizing on the wide disconnect between its unit price, which has been trading well-below the intrinsic value of the Trust's portfolio, and real estate transactions in the private market. Throughout November and December, the Trust invested approximately \$20.5 million into its NCIB at a weighted average price of \$63.81. During 2025, the Trust invested approximately \$57.3 million into its NCIB at a weighted average price of \$63.80.

In addition to its own internally generated free cash flow, The Trust continues to source incremental capital for re-deployment through its disposition program. Subsequently to reporting its Q3 2025 financial results, the Trust has closed on the disposition of one community (*Terrace Garden Estates*) and finalized the sale of two additional communities (*Tower Hill and The Palisades*) through two separate transactions for combined gross sales proceeds of \$56.5 million. The dispositions of *Tower Hill and The Palisades* are expected to close in January 2026. The combined consideration is materially in line with the Trust's IFRS value for the three communities. A full breakdown of the Trust's 2025 and early 2026 dispositions and acquisitions program is provided below.

2025/2026 Dispositions

Name	Market	Closing Date	Gross Sales Price (\$ millions)	Price Per Suite (rounded)	Suites	WA Age	Exit Cap Rate	Mortgage Assumed /Payout (\$ millions)	WA Interest Rate
<u>Newly Announced</u>									
Terrace Garden Estates	Edmonton, AB	November 2025	\$19.5	\$171,000	114	1977	5.9%	\$9.1	2.18%
Tower Hill/The Palisades	Edmonton, AB	January 2026	\$37.0	\$210,000	176	1964	4.7%	\$17.6	1.78%
<u>Previously Disclosed</u>									
Axxess/ Lansdowne Park/ Galbraith House	Edmonton, AB	January 2025	\$80.0	\$205,000	390	1990	4.8%	\$21.6	3.57%
Imperial Tower	Edmonton, AB	August 2025	\$28.8	\$208,000	138	1967	5.3%	\$10.7	4.49%
Les Appartements du Verdier/ Place du Parc	Québec City, QC	August 2025	\$52.2	\$171,000	306	1984	5.6%	\$38.2	3.87%
Insignia Tower	Edmonton, AB	August 2025	\$36.3	\$292,000	124	2019	4.8%	\$21.2	1.58%
Lorelei House/ Westmoreland Apartments	Edmonton, AB	September 2025	\$24.1	\$180,000	134	1975	5.6%	\$8.6	3.00%
Total Dispositions – 2025/2026			\$277.6	\$201,000	1,382	1983	5.1%	\$127.0	3.02%

2025 Acquisitions

Name	Market	Closing Date	Gross Purchase Price (\$ millions)	Price Per Suite (rounded)	Suites	WA Age	Cap Rate ⁽¹⁾	Mortgage Assumed (\$ millions)	WA Interest Rate	WA Term
Elbow 5 Eight	Calgary, AB	March 2025	\$93.0	\$365,000	255	2025	5.8%	-	-	-
North Prairie Townhomes	Saskatoon/ Regina, SK	July 2025	\$71.1	\$303,000	235	2021	5.2%	\$19.1	2.35%	2.2
Brio - 50% Interest	Calgary, AB	August 2025	\$37.4	\$462,000	81	2020	4.9%	\$22.4	2.71%	6.3
The Arch	Calgary, AB	August 2025	\$62.0	\$392,000	158	2015	5.1%	\$27.1	2.84%	2.0
Central Parc 1, 2 and 3	Laval, QC	September 2025	\$249.0	\$460,000	541	2021	4.5%	\$178.2	1.56%	3.2



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639 Main Street	Saskatoon, SK	December 2025	\$39.0	\$368,000	106	2023	5.5%	\$28.5	3.91%	7.5
Total – Acquisitions 2025			\$551.5	\$401,000	1,376	2021	5.0%	\$275.3	2.08%	3.7

(1) Based on Year 2 cap rate projections for assets with remaining lease-up component on closing and Year 1 for fully-occupied communities

Timing of Boardwalk REIT’s Fourth Quarter Financial Results

Boardwalk REIT’s financial results for the three and twelve-month periods ended December 31, 2025, will be released after markets close on February 19, 2026.

We invite you to participate in the teleconference to be held to discuss these results the following day (Friday, February 20, 2026) at 11:00 am (Mountain), 1:00 pm (Eastern). Senior management will speak to the results and provide a financial and operational update. The presentation will be made available on our website prior to the call (please visit: www.bwalk.com/investors).

Teleconference:

To join the conference call without operator assistance, you may register and enter your phone number at <https://emportal.ink/4q43L7B> to receive an instant automated call back.

You can also dial direct to be entered to the call by an operator using the traditional conference call instructions below.

The telephone numbers for the conference are toll-free 1-888-510-2154 (within North America) and 1-437-900-0527 (International).

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

Conference ID: 74984

Topic: Boardwalk Real Estate Investment Trust, 2025 Fourth Quarter Results.

Webcast:

Investors will also be able to listen to the call and view the slide presentation by visiting www.bwalk.com/investors on the morning of the call. An information page will be provided for any software and system requirements. The live webcast will also be available by clicking below:

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

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 suites 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 diverse demographic and have evolved to capture the life cycle of all

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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.

For further information please contact:

Boardwalk REIT

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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 applicable 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. 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 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, 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, without limitation, changes in tax laws, mortgage rules and other temporary legislative changes, 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. For more exhaustive information on the risks and uncertainties in respect of forward-looking statements you should refer to Boardwalk's Management's Discussion & Analysis and Annual Information Form for the year ended December 31, 2024 under the headings "Risks and Risk Management" and "Challenges and Risks", respectively, which are available at www.sedarplus.ca. Forward-looking statements 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 and should not rely upon forward-looking statements as of any other date. Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement, whether a result of new information, future events, or otherwise.