



Boardwalk REIT
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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

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

Calgary, Alberta – April 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.

Sam Kolias, Chairman and Chief Executive Officer commented:

“As we enter our spring leasing season with occupancy above 97%, our team remains focused on providing the best service, quality and experience to our Resident Family Members. While we continue to see more choice at the higher price points, our significant reinvestment in our communities over the last several years provides an exceptional value proposition to our stakeholders. The Trust remains well positioned with our largest market of Alberta leading the country in economic growth, having the lowest debt-to-GDP and having some of the best affordability in the country.

Our team remains active sourcing capital from dispositions at private market valuations, which are in line with our IFRS values, for reinvestment into accretive initiatives. We are pleased to announce the disposition of four additional communities, three in Québec City and one in Edmonton, for a total consideration of \$105 million. Throughout the first quarter of 2026, we have prioritized redeployment into our Normal Course Issuer Bid (“NCIB”) which is currently providing an exceptional opportunity to purchase our own high-quality portfolio at a significant discount to Net Asset Value (“NAV”).

As we look forward, we remain focused on continuing to provide the best homes for Canadians at an affordable price point, while improving our free cash flow per unit and steadily improving our balance sheet over time.”

Same Property Portfolio Occupancy

Same Property Portfolio Occupancy ¹	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
	97.6%	97.8%	97.9%	97.9%	98.0%	97.8%
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
	97.7%	97.6%	97.9%	97.8%	97.7%	97.5%
	Jan-26	Feb-26	Mar-26	Apr-26		
	97.5%	97.3%	97.2%	97.1%		

¹ Preliminary occupancy as of the first day of each month

Occupied Rent – Quarterly Simple Average

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Jan – Feb 2026
Occupied Rent – Quarterly Simple Average ²	\$1,536	\$1,554	\$1,579	\$1,588	\$1,596

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. March 2026 figure to be announced with Q1 Results.

Capital Allocation Update

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 of its Q4 2025 financial results, the Trust has finalized the sale of three additional communities in Québec City (*Place Charlesbourg, Place Chamonix and Place Samuel de Champlain*) for combined gross sales proceeds of \$97.0 million and one community in Edmonton (*Valley Ridge Tower*) for gross proceeds of \$8.0 million. The Québec City and Edmonton dispositions were sold to two separate purchasers. A full breakdown of the Trust’s disposition activity to date in 2026 is provided below.

2026 Dispositions									
Name	Market	Closing Date	Gross Sales Price (\$MM)	Price Per Suite (rounded)	Suites	WA Age	Exit Cap Rate	Mortgage Assumed /Payout (\$MM)	WA Interest Rate
<u>Newly Announced</u>									
Valley Ridge Tower	Edmonton, AB	May 2026	\$8.0	\$163,000	49	1963	5.9%	n/a	n/a
Place Charlesbourg/ Place Chamonix/Place Samuel de Champlain	Québec City, QC	April 2026	\$97.0	\$200,000	484	1970	5.2%	\$51.9	3.32%
<u>Previously Disclosed</u>									
Jardins Viva/ Le Bienville	Longueuil/ Brossard, QC	February 2026	\$47.0	\$168,000	280	1974	4.9%	\$22.8	3.91%
Tower Hill/The Palisades	Edmonton, AB	January 2026	\$37.0	\$210,000	176	1964	4.7%	\$17.6	1.78%
Total Dispositions – YTD 2026			\$189.0	\$191,000	989	1970	5.1%	\$92.3	3.17%



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The Trust continues 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. During the first quarter of 2026, the Trust reinvested approximately \$66.0 million into its NCIB.

Period	Trust Units Repurchased	Weighted Average Price	Invested Capital (\$MM, excluding commissions)
January 2026	164,400	\$67.45	\$11.1
February 2026	306,400	\$66.87	\$20.5
March 2026	535,000	\$64.39	\$34.5
Q1 2026	1,005,800	\$65.65	\$66.0

The Trust will continue to be active on its disposition program and re-deployment initiatives and will update its formal guidance with its first quarter financial results.

Timing of Boardwalk REIT’s First Quarter Financial Results

Boardwalk REIT’s financial results for the three-month period ended March 31, 2026, will be released after markets close on May 5, 2026.

We invite you to participate in the teleconference to be held to discuss these results the following day (Wednesday, May 6, 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://empportal.ink/4sYoevR> 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: 85498

Topic: Boardwalk Real Estate Investment Trust, 2026 First 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 First Quarter Results Webcast Link](#)



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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 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 Resident Family 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 Family Member experiences. Differentiated by its peak performance culture, Boardwalk is committed to delivering exceptional service, product quality and experience to our Resident Family 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, 2025 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.