



**Boardwalk REIT**  
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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

**BOARDWALK REIT ANNOUNCES VOTING RESULTS FROM  
 2025 ANNUAL MEETING OF UNITHOLDERS**

**Calgary, Alberta (May 6, 2025)** – Boardwalk Real Estate Investment Trust (TSX:BEI.UN) (the “Trust” or “Boardwalk REIT”) announced today the results of matters voted on at its annual and special meeting of unitholders held on May 5, 2025 (the “Meeting”), which included the election of all the trustee nominees listed in the Trust’s management information circular dated March 21, 2025. The voting results for each of the matters considered at the Meeting are presented below. All resolutions other than fixing the number of Trustees were conducted by ballot.

The total number of units (or Class B Units (“LP B Units”) of Boardwalk REIT Limited Partnership exchangeable into units) represented by unitholders present in person or by proxy at the meeting was 45,212,296 representing 84.84% of the Trust’s outstanding units (including the LP B Units).

- Number of Trustees** – The resolution to fix the number of trustees to be elected at the Meeting at no more than eight was passed as follows:

Votes For	Percent	Votes Against	Percent	Outcome
45,121,565	99.80%	89,180	0.20%	Carried

- Election of Trustees** – The following eight nominees were elected as trustees by resolution passed by a majority of the unitholders: Mandy Abramsohn, Andrea Goertz, Gary Goodman, James Ha, Sam Kalias, Samantha Kalias-Gunn, Scott Morrison and Brian G. Robinson. Each of the trustees received the following votes for their election:

Trustee	Votes For	Percent	Votes Withheld	Percent	Outcome
Mandy Abramsohn	44,660,943	99.11%	400,707	0.89%	Carried
Andrea Goertz	43,881,141	97.38%	1,180,508	2.62%	Carried
Gary Goodman	43,421,046	96.36%	1,640,605	3.64%	Carried
James Ha	43,353,974	96.21%	1,707,678	3.79%	Carried
Sam Kalias	43,680,363	96.93%	1,381,288	3.07%	Carried
Samantha Kalias-Gunn	40,160,520	89.12%	4,901,132	10.88%	Carried
Scott Morrison	44,898,922	99.64%	162,730	0.36%	Carried
Brian G. Robinson	43,614,722	96.79%	1,446,928	3.21%	Carried

- Appointment of Auditors** – Deloitte LLP was reappointed as the auditor of the Trust (and the trustees were authorized to fix their remuneration) by resolution passed as follows:

Votes For	Percent	Votes Withheld	Percent	Outcome
42,732,062	94.52%	2,478,681	5.48%	Carried



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4. **Executive Compensation Advisory Vote** – The resolution, on an advisory, non-binding basis, to accept the approach to executive compensation disclosed in the “*Compensation Discussion and Analysis*” section of the management information circular of the Trust dated March 21, 2025 was passed as follows:

Votes For	Percent	Votes Against	Percent	Outcome
43,134,601	95.72%	1,927,051	4.28%	Carried

**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 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 have 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](http://www.bwalk.com/investors).