

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT REPORTS STRONG RESULTS FOR Q1 2025 WITH RESILIENT DEMAND FOR QUALITY AFFORDABLE HOUSING

CALGARY, AB – May 6, 2025 - Boardwalk Real Estate Investment Trust (TSX: BEI.UN)

SUMMARY HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

- **STRONG FINANCIAL PERFORMANCE**
 - Funds From Operations ("FFO") of \$1.06 per Unit⁽¹⁾⁽²⁾; an increase of 11.6% from Q1 2024
 - Profit of \$133.8 million
 - Net Operating Income ("NOI") of \$96.5 million; an increase of 10.3% from Q1 2024
 - Same Property⁽³⁾ Net Operating Income ("Same Property NOI") of \$95.9 million; an increase of 10.3% from Q1 2024
 - Operating Margin of 62.0%; increase of 1.70% from Q1 2024
- **SAME PROPERTY RENTAL REVENUE GROWTH IN Q1 2025**
 - Q1 2025 same property sequential quarterly rental revenue growth of 1.1% from the prior quarter
 - Q1 2025 same property rental revenue growth of 7.5% from a year ago
 - Occupancy of 97.8% in Q1 2025; a decrease of 0.99% from Q1 2024
 - Occupancy holding firm to begin spring leasing season
- **HIGH QUALITY AFFORDABLE HOUSING REMAINS IN DEMAND**
 - Rents in Edmonton, the Trust's largest market, remain some of the most affordable amongst major cities in Canada
 - The Trust has cumulatively re-invested in common area improvements representing 73% of its portfolio since 2017, improving portfolio quality and resilience across market conditions
 - May 2025 preliminary occupancy of 98.0%
- **STRONG AND FLEXIBLE BALANCE SHEET**
 - Approximately \$272.8 million of total available liquidity at the end of the quarter
 - 96% of Boardwalk's mortgages carry CMHC-insurance
 - Unitholders' Equity of \$4.9 billion
 - Fair value capitalization rate of 5.12%, consistent with Q4 2024
 - Net Asset Value increase to \$96.07 per Unit⁽¹⁾⁽²⁾, primarily a result of higher market rental rates in the Trust's more affordable non-price controlled markets
 - Debt to EBITDA⁽¹⁾ of 9.99x, compared to 10.08x for the year ended December 31, 2024
 - Debt to Total Assets⁽¹⁾ of 39.9%, compared to 40.6% as at December 31, 2024
- **STRATEGIC CAPITAL ALLOCATION**
 - Completed previously announced disposition of three communities in Edmonton, Alberta totaling 390 suites
 - Invested \$30.0 million into the repurchase and cancellation of 474,972 Trust Units during Q1 2025
 - Completed acquisition of previously announced 255-suite *Elbow 5 Eight* community in Calgary, Alberta

- During Q1 2025, finalized a purchase agreement for the remaining 50% interest in the Trust's joint operation in Calgary, Alberta known as *BRIO* for a purchase price of \$37.4 million; closing anticipated in Q3 2025
- **UPDATE TO 2025 FINANCIAL GUIDANCE**
 - Revised FFO range of \$4.35 to \$4.60 per Unit⁽¹⁾⁽²⁾
 - Same Property NOI growth range of +5.5% to +8.5%
- **EXCEPTIONAL VALUE**
 - At current unit price of approximately \$65, Boardwalk's implied value is approximately \$192,000 per suite, equating to an attractive 6.0% cap rate on trailing NOI, with significant growth reflected in updated guidance above
- **DISTRIBUTION OF \$1.62 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF JUNE, JULY AND AUGUST 2025**

⁽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 4,415,000 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 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 2025.

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

"We are pleased to report a strong first quarter with significant growth in Net Operating Income, Funds From Operations per Unit and Operating Margin. Our FFO per Unit of \$1.06 during the first quarter represents an improvement of 11.6% from the prior year. As our cash flows improve, we continue to reinforce our balance sheet, providing greater ability and flexibility to compound per unit growth further through the Trust's value add capital program, tactical unit repurchases where appropriate and accretive external growth opportunities.

Affordability remains a primary driver of rental demand across our portfolio. Occupied rents in the Trust's largest market of Edmonton remain amongst the most affordable compared to household incomes and asking rents in other major centers in Canada. Our largest market in Alberta continues to see a diversification of its economy, as evidenced by growth in employment across many industries outside of traditional energy in recent years. Alberta remains unique amongst Canadian provinces in its ability to attract young workers aged 25-44 from other provinces recently, a critical demographic for driving long-term economic growth.

Through the start of our higher volume spring leasing season, we are seeing strong demand and are maintaining occupancy levels at approximately 98% in a market that is more balanced compared to a year ago, as a result of the recent shift in immigration policy and delivery of new supply. Our commitment to delivering a win-win outcome for our Resident Members and our other stakeholders through the self-moderation of our lease renewal rates over the last number of years is supporting ongoing sustainable renewal increases. We continue to further improve the outstanding quality of our portfolio through our best-in-class value add capital program, as well as our capital recycling initiatives.

We look forward to continuing our track record of delivering strong results for our Boardwalk Family Forever."

FIRST QUARTER FINANCIAL HIGHLIGHTS

<i>\$ millions, except per Unit amounts</i>			
Highlights of the Trust's First Quarter 2025 Financial Results			
	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
<u>Operational Highlights</u>			
Rental Revenue	\$155.7	\$145.2	7.2%
Same Property Rental Revenue	\$152.0	\$141.4	7.5%
Net Operating Income ("NOI")	\$96.5	\$87.5	10.3%
Same Property NOI	\$95.9	\$86.9	10.3%
Operating Margin ⁽¹⁾	62.0%	60.3%	
Same Property Operating Margin	63.1%	61.5%	
<u>Financial Highlights</u>			
Funds From Operations ("FFO") ⁽²⁾⁽³⁾	\$56.7	\$51.0	11.1%
Adjusted Funds From Operations ("AFFO") ⁽²⁾⁽³⁾	\$48.2	\$42.4	13.6%
Profit	\$133.8	\$307.7	-56.5%
FFO per Unit ⁽³⁾	\$1.06	\$0.95	11.6%
AFFO per Unit ⁽³⁾	\$0.90	\$0.79	13.9%
Regular Distributions Declared (Trust Units & LP Class B Units)	\$20.0	\$17.0	17.9%
Regular Distributions Declared Per Unit (Trust Units & LP Class B Units)	\$0.375	\$0.315	19.0%
FFO Payout Ratio ⁽³⁾	35.3%	33.2%	
Same Property Apartment Suites	33,332	33,564	
Non-Same Property Apartment Suites ⁽⁴⁾	938	760	
Total Apartment Suites	34,270	34,324	

⁽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 2025, 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 operating margin improvement throughout the remainder of 2025 as a result of strong revenue growth, execution of various cost containment initiatives, and lower utility costs as a result of the removal of the federal carbon charge.

Continued Highlights of the Trust's First Quarter 2025 Financial Results		
	Mar. 31, 2025	Dec. 31, 2024
Equity		
Unitholders' equity	\$4,923,304	\$4,836,809
Net Asset Value		
Net asset value ⁽¹⁾⁽²⁾	\$5,135,161	\$5,047,029
Net asset value ("NAV") per Unit ⁽²⁾	\$96.07	\$93.68
Liquidity, Debt and Distributions		
Cash and cash equivalents	\$27,023	
Unused credit facilities	\$245,800	
Total Available Liquidity	\$272,823	
Total mortgage principal outstanding	\$3,391,774	\$3,410,173
Debt to EBITDA ⁽²⁾	9.99	10.08
Debt to Total Assets ⁽²⁾	39.9%	40.6%
Interest Coverage Ratio (Rolling 4 quarters)	3.00	2.95

(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, 2025 increased from year end, primarily attributable to an increase in market rents in its largest market of Edmonton, Alberta as well as other affordable markets which was partially offset by an increase to its stabilized vacancy assumption in Calgary. The Trust also added Elbow 5 Eight to its investment properties during the first quarter. The Trust's stabilized capitalization rate ("Cap Rate") of 5.12% for Q1 2025 remained the same as the prior period. 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 2025			
		Mar-25	Mar-24
Average Occupancy (Quarter Average) ⁽¹⁾		97.84%	98.83%
Average Monthly Rent (Period Ended)	\$	1,506	\$ 1,401
Average Market Rent (Period Ended) ⁽²⁾	\$	1,665	\$ 1,620
Average Occupied Rent (Period Ended) ⁽³⁾	\$	1,538	\$ 1,418
Mark-to-Market Revenue Gain (Period Ended) (\$ millions)	\$	50.1	\$ 80.2
Mark-to-Market Revenue Gain Per Unit (Period Ended)	\$	0.94	\$ 1.49

⁽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-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Same Property Portfolio Occupancy	98.6%	98.6%	98.6%	98.7%	98.4%	98.1%	98.0%	97.9%	97.6%	97.8%	97.9%	97.9%	98.0%

The Trust retained high occupancy during Q1 2025 by focusing on retention and by leveraging its vertically-integrated operating platform to limit time to complete unit turnovers. The Trust's approach to strategically moderate its lease renewal rates over the last number of years, while markets were heavily undersupplied, also contributes to maintaining higher occupancy in a more balanced market. Positive market rent adjustments were implemented in some communities where rental market fundamentals were strong during the high-volume spring leasing season. In other select communities in Calgary, market rents were adjusted gradually downward in pockets that have experienced higher deliveries of new supply and where rents were on the higher end of the price spectrum. Overall, demand remains very strong for affordable housing. Average occupied rent increased sequentially, and when compared to the same period a year ago, as the Trust focuses on reducing or eliminating incentives on lease renewals, leasing at market rents for new leases and adjusting market rents in communities where appropriate.

For the first quarter of 2025, same property rental revenue increased 7.5% while same property total rental expense increased by 3.0%, resulting in same property NOI growth of 10.3% in comparison to the same quarter prior year. Same property rental expenses increased primarily due to higher utilities, wages and salaries from inflation, building repairs and maintenance, advertising costs and property taxes. These were partially offset by lower bad debt expenses and insurance costs, as compared to the same period of the prior year.

In Edmonton, NOI growth was 13.0% for the first quarter of 2025 compared to the same period in the prior year. The overall growth was driven by lower incentives and higher market rents. The overall positive increase was partially offset by higher wages and salaries, utilities, and building repairs and maintenance costs.

Saskatchewan's market continues to be strong with the Trust's portfolio in the region realizing 15.9% same property NOI growth in the first quarter of 2025 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, building repairs and maintenance, and utilities.

In Ontario, NOI growth was 8.4% in the first quarter of 2025 compared to the first quarter of 2024. The mark-to-market opportunity on turnover contributed to same property rental revenue growth of 6.3%, which was partially offset by increases in wages and salaries, utilities, and property taxes.

In Quebec, NOI growth was 1.7% 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 insurance premiums relative to the previous year, partially offset by higher heating costs due to colder weather, repairs and maintenance costs and wages and salaries.

In British Columbia, higher market rents compared to the prior year, and a same property total rental expense decrease of 2.0%, resulted in same property NOI growth of 6.4% in the first quarter of 2025 compared to the first quarter of 2024.

As shown in our updated guidance further in this release, Boardwalk remains well positioned for strong revenue and NOI growth in 2025.

Same Property Mar. 31 2025 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,492	8.4%	2.3%	13.0%	34.3%
Calgary	6,266	7.0%	(0.9)%	10.9%	24.8%
Other Alberta	1,936	9.0%	6.6%	10.6%	4.9%
Alberta	20,694	7.9%	1.7%	12.0%	64.0%
Quebec	6,000	5.1%	10.9%	1.7%	15.8%
Saskatchewan	3,505	9.7%	(0.7)%	15.9%	11.5%
Ontario	3,019	6.3%	3.1%	8.4%	8.0%
British Columbia	114	4.9%	(2.0)%	6.4%	0.7%
	33,332	7.5%	3.0%	10.3%	100.0%

STRONG LIQUIDITY POSITION

In the first quarter of 2025, Boardwalk renewed \$57.0 million of its maturing mortgages at a weighted average interest rate of 3.78% while extending the term of these mortgages by an average of 5.9 years.

For the remainder of 2025, the Trust anticipates \$505.1 million of mortgages payable maturing with an average in-place interest rate of 2.42% and will continue to renew these mortgages as they mature. Current market 5 and 10-year CMHC financing rates are estimated to be approximately 3.50% and 4.05%, respectively. To date, the Trust has renewed or forward-locked the interest rate on \$148.6 million or 26.4% of its maturing mortgages in 2025 at an average interest rate of 3.80% and an average term of 3.9 years. Of note, this includes a short-term renewal of a conventional mortgage in the amount of \$45.8 million which is anticipated to be re-financed as a CMHC-insured mortgage in early Q3 2025. Excluding this mortgage, to-date the Trust has renewed or forward-locked \$102.8 million in 2025 at an average interest rate of 3.63% and an average term of 5.5 years. The Trust remains well 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.

STRATEGIC CAPITAL ALLOCATION

During the first quarter, the Trust closed on the previously announced disposition of three communities in Edmonton totaling 390 suites (“Edmonton Dispositions”) for a sales price of \$80.0 million, resulting in net proceeds of approximately \$58.4 million net of repayment of existing mortgages (excluding transaction costs). The sales price was in line with the Trust’s IFRS values for the properties. In Q4 2024 and Q1 2025, the Trust recycled approximately \$40.0 million of net proceeds into its Normal Course Issuer Bid (“NCIB”) program at a weighted average price of \$64.10. This redeployment into the Trust’s own high-quality portfolio equated to an implied cap rate of approximately 6.25% on forward NOI.

Toward the end of Q1 2025, the Trust closed on the purchase of the previously announced *Elbow 5 Eight* community in Calgary, Alberta for a purchase price of \$93.0 million (excluding transaction costs). The 255-suite community is exceptionally located with lease-up in line with pro forma underwriting. The community adds to the quality of the Trust’s portfolio while the purchase price represents a significant discount to the fully stabilized value that the Trust believes it can unlock through lease-up.

During Q1 2025, the Trust finalized the purchase agreement for the remaining 50% interest in its joint operation at *BRIO* in Calgary, Alberta for \$37.4 million. The Trust anticipates closing of the sale will occur in Q3 2025, following approval of the assumption of the remaining 50% interest in the existing mortgages. The Trust continues to be active in the private market in sourcing proceeds from non-core assets sales that can be recycled toward accretive opportunities including potential buyback or unique acquisition opportunities.

UPDATE TO 2025 FINANCIAL GUIDANCE

Boardwalk’s current outlook for the remainder of 2025 is for ongoing growth across its portfolio as demand for affordable multi-family housing remains strong. The Trust anticipates outsized revenue and NOI growth in its largest market of Edmonton, as well as some of its more affordable non-price controlled markets on a year-over-year basis, as a result of strong performance year-to-date and ongoing positive blended leasing spreads throughout the remainder of 2025. The Trust is also incorporating the estimated impact of the removal of the federal carbon charge on utility costs for the balance of the year. With Q1 finalized, the Trust is updating and tightening its guidance range as follows:

	<i>2025 Revised Guidance</i>	<i>2025 Original Guidance</i>	<i>2024 Actual</i>
Same Property NOI Growth	+5.5% to +8.5%	+4.0% to +8.0%	13.0%
FFO Per Unit ⁽¹⁾	\$4.35 to \$4.60	\$4.25 to \$4.55	\$4.18
AFFO Per Unit ⁽¹⁾⁽²⁾	\$3.72 to \$3.97	\$3.62 to \$3.92	\$3.56

⁽¹⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

⁽²⁾ Utilizing a Maintenance CAPEX expenditure of \$998/suite/year in 2025 and \$977/suite/year in 2024.

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.

EXCEPTIONAL VALUE

The Trust’s current trading price represents exceptional value relative to the quality of the underlying real estate, replacement costs and in the context of strong NOI growth reinforced within our updated guidance range.

Recent private market sales transactions of apartment buildings in our core markets have occurred at prices in line with or above Boardwalk’s fair value of its assets of approximately \$241,000 per suite, when adjusted for suite mix and asset quality. This valuation represents approximately a 4.8% cap rate on Boardwalk’s most recent 12 months of investment property NOI.

At the current unit price of \$65 per Trust Unit, Boardwalk’s implied value is approximately \$192,000 per suite and represents an attractive 6.0% cap rate on trailing NOI.

FIRST QUARTER REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

The Trust has confirmed its monthly cash distribution for the months of June, July and August 2025 as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
Jun-25	\$ 0.1350	\$ 1.62	30-Jun-25	15-Jul-25
Jul-25	\$ 0.1350	\$ 1.62	31-Jul-25	15-Aug-25
Aug-25	\$ 0.1350	\$ 1.62	29-Aug-25	15-Sep-25

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In line with Boardwalk's distribution policy of maximum re-investment, the Trust's payout ratio remains conservative at 35.3% of Q1 2025 FFO; and 33.8% 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 2024. The ESG report is available digitally on the Trust's website. The Trust anticipates releasing its sixth annual ESG report later in May.

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.

TELECONFERENCE ON FIRST QUARTER 2025 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow (May 7, 2025) 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/4hQ7PDo> 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 1-437-900-0527 (local/international callers) or toll-free 1-888-510-2154 (within North America).

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

Conference ID: 43475

Topic: Boardwalk Real Estate Investment Trust, 2025 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:

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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 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.

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® Accounting Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). As they do not have standardized meanings prescribed by IFRS Accounting Standards, they therefore may not be comparable to similar measurements presented by other entities and should not be construed as an alternative to IFRS Accounting Standards defined measures. Below are the non-GAAP financial measures referred to in this news release.

Funds From Operations

The IFRS Accounting Standards 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 Accounting Standards 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, 2025 and 2024.

FFO Reconciliation	3 Months Mar. 31, 2025	3 Months Mar. 31, 2024	% Change
(In \$000's, except per Unit amounts)			
Profit	\$ 133,750	\$ 307,721	
Adjustments			
Loss on sale of assets	2,291	-	
Fair value gains, net	(83,089)	(259,205)	
Fair value loss from equity accounted investment	877	-	
LP Class B Unit distributions	1,656	1,410	
Deferred tax expense	50	68	
Depreciation	2,019	1,865	
Principal repayments on lease liabilities	(866)	(824)	
FFO	\$ 56,688	\$ 51,035	11.1%
FFO per Unit	\$ 1.06	\$ 0.95	11.6%

Adjusted Funds From Operations

Similar to FFO, the IFRS Accounting Standards 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 Mar. 31, 2025	3 Months Mar. 31, 2024
FFO	\$ 56,688	\$ 51,035
Maintenance Capital Expenditures	8,508	8,607
AFFO	\$ 48,180	\$ 42,428

Adjusted Real Estate Assets

The IFRS Accounting Standards 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, properties related to assets held for sale, 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 Accounting Standards to Adjusted Real Estate Assets can be found on the following page, under NAV.

Adjusted Real Estate Debt

The IFRS Accounting Standards measurement most comparable to Adjusted Real Estate Debt is total mortgage principal outstanding. Adjusted Real Estate Debt is comprised of total mortgage principal outstanding, mortgages payable related to assets held for sale, 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 Accounting Standards to Adjusted Real Estate Debt can be found below under NAV.

Adjusted Real Estate Debt, net of Cash

Adjusted Real Estate Debt, net of Cash, is most directly comparable to the IFRS Accounting Standards measure of total mortgage principal outstanding. Adjusted Real Estate Debt, net of Cash is comprised of the sum of total mortgage principal outstanding, total lease liabilities attributable to land leases, and construction loan payable, then reduced by cash and cash equivalents. It is useful in summarizing the Trust's debt which is attributable to its real estate assets and is used in the calculation of Debt to EBITDA.

Net Asset Value

The IFRS Accounting Standards measurement most comparable to NAV is Unitholders' Equity. With real estate entities, NAV is the total value of the entity's investment properties, equity accounted investment, properties related to assets held for sale, loan receivable, and cash and cash equivalents 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 Accounting Standards to Net Asset Value is below.

	Mar. 31, 2025	Dec. 31, 2024
Investment properties	\$ 8,461,673	\$ 8,238,024
Equity accounted investment	52,291	52,984
Investment properties related to assets held for sale	-	79,920
Loan receivable	58,170	58,170
Cash and cash equivalents	27,023	122,408
Adjusted Real Estate Assets	\$ 8,599,157	\$ 8,551,506
Total mortgage principal outstanding	\$ (3,391,774)	\$ (3,410,173)
Mortgages payable related to assets held for sale	-	(21,645)
Total lease liabilities attributable to land leases ⁽¹⁾	(70,744)	(71,181)
Construction loan payable	(1,478)	(1,478)
Adjusted Real Estate Debt	\$ (3,463,996)	\$ (3,504,477)
Net Asset Value	\$ 5,135,161	\$ 5,047,029
Net Asset Value per Unit	\$ 96.07	\$ 93.68

Reconciliation of Unitholders' Equity to Net Asset Value	Mar. 31, 2025	Dec. 31, 2024
Unitholders' equity	\$ 4,923,304	\$ 4,836,809
Total Assets	(8,685,517)	(8,626,490)
Investment properties	8,461,673	8,238,024
Equity accounted investment	52,291	52,984
Investment properties related to assets held for sale	-	79,920
Loan receivable	58,170	58,170
Cash and cash equivalents	27,023	122,408
Total Liabilities	3,762,213	3,789,681
Total mortgage principal outstanding	(3,391,774)	(3,410,173)
Mortgages payable related to assets held for sale	-	(21,645)
Total lease liabilities attributable to land leases ⁽¹⁾	(70,744)	(71,181)
Construction loan payable	(1,478)	(1,478)
Net Asset Value ⁽¹⁾	\$ 5,135,161	\$ 5,047,029

⁽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 Accounting Standards 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 Accounting Standards 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 Accounting Standards.

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.

Debt to EBITDA

Debt to EBITDA is calculated by dividing Adjusted Real Estate Debt, net of Cash by consolidated EBITDA. The Trust uses Debt to EBITDA to understand its capacity to pay off its debt.

Debt to Total Assets

Debt to Total Assets is calculated by dividing Adjusted Real Estate Debt by Total Assets. The Trust uses Debt to Total Assets to determine the proportion of assets which are financed by debt.

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 2025, Boardwalk's ability to accelerate organic growth in 2025, expected distributions for June, July, and August 2025, 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 Accounting Standards, 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 2025. 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



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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.