



Boardwalk REIT

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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT ANNOUNCES SPECIAL NON-CASH DISTRIBUTION

Calgary, Alberta – December 22, 2025 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") announces that it has declared a special non-cash distribution of \$1.425 per Trust Unit, payable on December 31, 2025 to Unitholders of record at the close of business on December 31, 2025 (the "Special Distribution").

Throughout fiscal 2025, the Trust has completed the dispositions of several communities in line with the Trust's IFRS fair value while increasing its funds from operations ("FFO") above the initial range reflected in its original financial guidance for the year. The non-cash Special Distribution is primarily being made to distribute to Unitholders a portion of the capital gain and other income realized by the Trust as a result of the dispositions during the twelve-month period ended December 31, 2025. Accordingly, the Special Distribution will be in the form of a capital gain and other income for Canadian income tax purposes.

Canadian resident Unitholders will generally be required to include their proportionate share of the Trust's income and net taxable capital gain for the 2025 tax year as allocated and designated by the Trust in computing their respective income for the 2025 tax year.

The non-cash Special Distribution will be paid at the close of business on December 31, 2025 by the issuance of additional Trust Units that will have a fair market value equal to the dollar amount of the Special Distribution and which will be based on the closing price of the Trust Units on the Toronto Stock Exchange on December 31, 2025. Immediately after the payment of the Special Distribution, the issued and outstanding Trust Units will be consolidated such that the aggregate number of issued and outstanding Trust Units immediately after the Special Distribution will be the same as immediately before the Special Distribution. The amount of the Special Distribution will increase the adjusted cost base of Unitholders' consolidated Trust Units. Unitholders that are not a resident in Canada for Canadian federal income tax purposes may be subject to applicable withholding taxes in connection with the payment of the Special Distribution.

The Trust cautions that the foregoing comments are not intended to be, and should not be construed as, legal or tax advice to any Unitholder. The Trust recommends that the Unitholders consult their own tax advisors regarding the income tax consequences to them of this anticipated Special Distribution and related unit consolidation.

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 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

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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.