



Boardwalk REIT
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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES AN OPERATIONAL UPDATE WITH CONTINUED STRONG OCCUPANCY, ACCELERATING SAME PROPERTY REVENUE GROWTH AND TIMING OF FOURTH QUARTER RESULTS

Calgary, Alberta – January 6, 2023 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk, “the Trust”, “We”) is providing a brief operational update highlighting its strong portfolio occupancy and increasing occupied rents to close out 2022, as we continue to focus on our essential service of providing high-quality and affordable homes to Boardwalk’s Resident Members while delivering growth and value for our stakeholders.

Stabilized Portfolio Occupancy

Stabilized Portfolio Occupancy 1	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
	95.6%	95.5%	95.4%	95.8%	96.6%	96.9%
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
	97.0%	97.1%	97.6%	98.1%	97.9%	98.0%
	Jan-23					
	98.1%					

¹ Preliminary occupancy as of the first day of each month

Occupied Rent

Occupied Rent 2	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
	\$1,201	\$1,203	\$1,204	\$1,206	\$1,217	\$1,221
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
	\$1,224	\$1,228	\$1,237	\$1,246	\$1,252	\$1,256
	Nov-22					
	\$1,265					

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² Occupied rent is a component of rental revenue as calculated in accordance with IFRS and represents stabilized properties only. It is calculated for occupied units 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 2022 figure TBA with Q4 Results.

Normal Course Issuer Bid Activity

	Trust Units Repurchased and Cancelled	Average Price	Invested Capital
Total 2022 ³	440,000	\$ 49.25	\$ 21,670,789

³ TSX approval of Normal Course Issuer Bid on November 18, 2022

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

“As we enter the new year, we are pleased to start 2023 with near-full occupancy, strong Resident Member retention rates, and increasing average occupied rents on the foundation of some of the most affordable rents in Canada. On the ground, we continue to see record levels of immigration into Alberta, our largest market. With strong rental fundamentals and the consistently improving quality of our communities, we are well positioned to continue our track record of funds from operations per unit (FFO per unit) growth into 2023 and beyond. We look forward to sharing our fiscal 2022 financial results along with our financial guidance for 2023 on February 24, 2023.”

Timing of Boardwalk REIT’s Fourth Quarter Financial Results

Boardwalk REIT’s financial results for the three- and twelve-month periods ended December 31, 2022, will be released the evening of February 23, 2023.

We invite you to participate in the teleconference to be held to discuss these results the following day (Friday, February 24, 2022) at 11:00 am (Mountain), 1:00 pm (Eastern). Senior Management will speak to the results and provide a financial and operational update. Presentation and supplemental materials 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://bit.ly/3GgEOzM> 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 1-888-664-6383 (within North America) and 416-764-8650 (International).

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

Conference ID: 95346171

Topic: Boardwalk Real Estate Investment Trust, 2022 Fourth Quarter Results.

Webcast:

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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 is a leading owner/operator of multi-family rental communities. Providing homes in more than 200 communities, with over 33,000 residential suites totaling over 28 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 has 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.

For further information please contact:**Boardwalk REIT**

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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. As they do not have standardized meanings prescribed by IFRS, they therefore may not be comparable to similar measurements presented by other entities and should not be construed as an alternative to IFRS defined measures. Below is the non-GAAP financial measure referred to in this Press Release.

Funds from Operations

The IFRS measurement most comparable to FFO is profit (loss). 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. 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 portion of lease liabilities and

adding the principal portion of lease receivables. The reconciliation from profit under IFRS to FFO can be found below. In order to facilitate a clear understanding of the combined historical operating results of Boardwalk, management feels FFO should be considered in conjunction with profit (loss) as presented in the condensed consolidated interim financial statements for the three and nine months ended September 30, 2022 and 2021.

FFO Reconciliation	3 Months Sep. 30, 2022	3 Months Sep. 30, 2021	% Change	9 Months Sep. 30, 2022	9 Months Sep. 30, 2021	% Change
(In \$000's, except per Unit amounts)						
Profit	\$47,043	\$235,539		\$268,959	\$315,127	
Adjustments						
Other income ⁽¹⁾	1,106	-		(4,409)	-	
Loss on sale of assets	-	734		-	837	
Fair value (gains) losses	(7,804)	(198,026)		(153,943)	(210,596)	
LP Class B Unit distributions	1,209	1,120		3,566	3,360	
Income tax expense (recovery)	(1)	(51)		66	(78)	
Depreciation	1,976	1,999		5,713	5,620	
Principal repayments on lease liabilities	(1,010)	(959)		(3,020)	(2,863)	
Principal repayments on lease receivable	186	166		542	485	
FFO	\$42,705	\$40,522	5.4%	\$117,474	\$111,892	5.0%
FFO per Unit	\$0.85	\$0.79	7.6%	\$2.33	\$2.19	6.4%

⁽¹⁾ Other income is comprised of capital gains from investment income and an unrealized gain on the investment in private technology venture fund.

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 including as a result of the COVID-19 pandemic, 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 in light of the COVID-19 pandemic, 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.