

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES AN OPERATIONAL UPDATE WITH CONTINUED STRONG SAME PROPERTY REVENUE GROWTH, HIGHEST OCCUPANCY SINCE 2013 AND ANNOUNCES TIMING OF FIRST QUARTER RESULTS

Calgary, Alberta – April 5, 2023 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”) is pleased to provide its quarterly operational update highlighting its strong portfolio occupancy and increasing occupied rents, 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	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
	95.9%	96.6%	96.9%	97.0%	97.1%	97.6%
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
	98.1%	97.9%	98.0%	98.0%	98.2%	98.1%
	Apr-23					
	98.4%					

¹ Preliminary occupancy as of the first day of each month

Occupied Rent

Occupied Rent ²	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
	\$1,206	\$1,217	\$1,221	\$1,224	\$1,228	\$1,237
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
	\$1,246	\$1,252	\$1,256	\$1,265	\$1,271	\$1,278
	Feb-23					
	\$1,283					

**Boardwalk REIT**

200 – 1501 1st St. SW
Calgary, Alberta T2R 0W1

bwalk.com

T 403.531.9255
F 403.531.9565

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. March 2023 figure TBA with Q1 Results.

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

“Moving into our busy spring leasing season, our Residents continue to reward our commitment to providing exceptional product quality, service and experience with strong retention, our highest occupancy since 2013 at 98.4%, and historically low availability.

In our largest market of Alberta, we continue to see strong international and interprovincial inflows due to high demand for affordability, quality of life and employment opportunities.

Our team is committed to expanding operating margins in 2023 by further optimizing our rentals and finding innovative ways to manage controllable and non-controllable operating costs. We remain well-positioned to deliver strong organic growth in the months to come.”

2022 ESG and Annual Report

Boardwalk is proud to publish its 2022 ESG and Annual Report. Both reports are available as digital reports on the Trust’s website: www.bwalk.com/investors.

Timing of Boardwalk REIT’s First Quarter Financial Results

Boardwalk REIT’s financial results for the three-month period ended March 31, 2023, will be released the evening of May 9, 2023.

We invite you to participate in the teleconference to be held to discuss these results the following day (Wednesday, May 10, 2023) 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://empportal.ink/42ZkGgm> 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: 82822944

Topic: Boardwalk Real Estate Investment Trust, 2023 First Quarter Results.

Webcast:

**Boardwalk REIT**

200 – 1501 1st St. SW
Calgary, Alberta T2R 0W1

bwalk.com

T 403.531.9255
F 403.531.9565

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](#)

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 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 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**

Investor Relations | (403) 531-9255 | investor@bwalk.com

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, 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 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.