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**BOARDWALK REIT ANNOUNCES VOTING RESULTS FROM
2023 ANNUAL AND SPECIAL MEETING OF UNITHOLDERS**

Calgary, Alberta (May 9, 2023) – 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 8, 2023 (the “Meeting”), which included the election of all the trustee nominees listed in the Trust’s management information circular dated March 17, 2023. 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 42,394,793, representing 84.45% 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 seven was passed as follows:

Votes For	Proxy % For	Votes Against	Percent % Against	Outcome
41,926,438	99.53%	196,284	0.47%	Carried

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

Trustee	Proxy Votes For	Percent %	Proxy Votes Withheld	Percent %	Outcome
Mandy Abramsohn	41,582,357	98.72%	540,491	1.28%	Carried
Andrea Goertz	40,164,620	95.35%	1,958,228	4.65%	Carried
Gary Goodman	40,037,518	95.05%	2,085,330	4.95%	Carried
Sam Kolas	40,777,182	96.81%	1,345,666	3.19%	Carried
Samantha Kolas-Gunn	41,432,735	98.36%	690,113	1.64%	Carried
Scott Morrison	41,769,823	99.16%	353,025	0.84%	Carried
Brian G. Robinson	37,943,210	90.08%	4,179,638	9.92%	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:

Proxy Votes For	Proxy % For	Proxy Votes Withheld	Percent % Withheld	Outcome
39,929,964	94.19%	2,464,679	5.81%	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 17, 2023 was passed as follows:

Votes For	Proxy % For	Votes Against	Percent % Against	Outcome
41,070,050	97.50%	1,052,798	2.50%	Carried

5. **Approval of the Unallocated Deferred Units under the Deferred Unit Plan** – The resolution to approve the issuance of all unallocated deferred units under the deferred unit plan of the Trust was passed as follows:

Votes For	Proxy % For	Votes Against	Percent % Against	Outcome
41,876,509	99.42%	246,339	0.58%	Carried

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 REIT'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 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 <http://www.bwalk.com/investors>.

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