

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES OPERATIONAL UPDATE AND ANNOUNCES TIMING OF RELEASE OF ITS 2022 SECOND QUARTER FINANCIAL RESULTS

Calgary, Alberta – July 6, 2022 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk, “the Trust”, “We”) is providing a brief operational update 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	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
	95.9%	96.1%	96.2%	96.1%	95.7%	95.7%
	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					
	97.0%					

¹ Preliminary occupancy as of the first day of each month

Occupied Rent

Occupied Rent 2	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
	\$1,189	\$1,191	\$1,191	\$1,196	\$1,195	\$1,198
	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					
	\$1,224					

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.

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

“Following a strong spring leasing season, we continue to see strong demand for rental housing throughout our portfolio heading into the summer. Our largest markets of Edmonton and Calgary have tightened significantly with Edmonton at approximately 4.25% vacancy as of early July, which represents a 2.75% improvement in occupancy since the beginning of March. Vacancy in our Calgary portfolio is below 1.50% with strengthening leasing spreads on both new leases and renewals. On the ground, and as supported by the most recent Statistics Canada data, we continue to see increased interprovincial migration into Alberta, on the foundation of some of the most affordable rents in the country.

Our team is committed to further optimize our rentals, while finding innovative ways to best manage controllable operating costs during a high inflation period and continue to provide affordable housing.

We are confident that our strong leasing momentum, peak-performing team and unparalleled affordability of our core markets position us well for continued growth in the months to come.”

Accretive Capital Allocation

During the fourth quarter of 2021, the Trust announced that it received approval from the Toronto Stock Exchange (the “TSX”) to commence a normal course issuer bid (“NCIB”). The Trust continues to view its own portfolio as offering un-paralleled value in the multi-family sector and believes its current unit price represents an attractive opportunity for re-investment. During the second quarter, the Trust re-purchased 240,000 Trust Units at a volume-weighted average price of \$47.01 for a total price of approximately \$11.3 million.

Timing of Boardwalk REIT’s Second Quarter Financial Results

Boardwalk REIT’s financial results for the three-month period ended June 30, 2022, will be released the evening of August 9, 2022.

We invite you to participate in the teleconference to be held to discuss these results the following morning (Wednesday, August 10, 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:

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: 45545020

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

Webcast:

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:

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[Boardwalk REIT Second Quarter Results Webcast Link](#)

Corporate Profile:

Boardwalk REIT strives to provide Canada's friendliest communities, *where love always lives™*, and currently owns and operates more than 200 communities with over 33,000 residential units totaling over 28 million net rentable square feet. Boardwalk's principal objectives are to provide its Residents with the best quality communities and superior customer service, while providing Unitholders with enhanced returns by increasing the value of its Trust Units through selective acquisitions, dispositions, development, and effective management of its residential multi-family communities. Boardwalk REIT is vertically integrated and is Canada's leading owner/operator of multi-family communities bringing Residents home to properties located in Alberta, Quebec, Ontario, Saskatchewan, and British Columbia.

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 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.