INSPIRING COMMUNITY, BUILDING A FUTURE OF BELONGING.

LETTER TO UNITHOLDERS

Dear Unitholders,

We are pleased to report on another solid quarter to begin 2022, with growth in Profit, Net Operating Income and Funds from Operations through the Omicron wave of the pandemic and non-controllable cost inflation primarily in our utilities expense through the winter months.

As we look forward to our busy spring and summer leasing season, we have seen significant leasing gains with our May occupancy increasing to 96.6%. Leasing spreads on both renewals and new leases have seen strong improvement, and in our largest market of Alberta, have seen renewal spreads increase to 4.7% in the month of April. New lease spreads have also turned positive with housing fundamentals improving in each of our markets allowing for incentive reductions and positive rental rate growth.

Increased interest rates and anticipated significantly higher utility costs in 2022 present a current headwind for community providers, however, our portfolio of affordable, unregulated, and high-quality apartment communities is positioned to produce sustainable rental rate adjustments that allow Boardwalk to further build on our strong financial foundation.

boardwalk

Lifestyle | communities | living

BOARDWALK REIT
Q1 REPORT | 2022

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.

First Quarter Financial Highlights

Highlights of the Trust's First Quarter 2022 Financial Results *($ millions, except per Unit amounts)*		**3 Months Mar. 31, 2022**		3 Months Mar. 31, 2021	% Change
Operational Highlights					
Rental Revenue	**$**	**118.3**	$	115.8	2.2%
Same Property Rental Revenue	**$**	**115.6**	$	113.3	2.1%
Net Operating Income (NOI)	**$**	**64.9**	$	63.9	1.6%
Same Property NOI	**$**	**64.9**	$	64.1	1.2%
Operating Margin (1)		**54.9%**		55.2%	
Same Property Operating Margin		**56.1%**		56.6%	
Financial Highlights					
Funds From Operations (FFO) (2)(3)	**$**	**34.5**	$	33.2	3.8%
Adjusted Funds From Operations (AFFO) (2)(3)	**$**	**26.4**	$	24.8	6.8%
Profit	**$**	**69.4**	$	29.0	139.6%
FFO per Unit (3)	**$**	**0.68**	$	0.65	4.6%
AFFO per Unit (3)	**$**	**0.52**	$	0.49	6.1%
Regular Distributions Declared (Trust Units & LP Class B Units)	**$**	**13.0**	$	12.8	1.5%
Regular Distributions Declared Per Unit (Trust Units & LP Class B Units)	**$**	**0.257**	$	0.250	2.6%
FFO Payout Ratio (3)		**37.6%**		38.4%	
Stabilized Apartment Suites		**32,787**		32,909	
Un-Stabilized Suites		**777**		487	
Total Apartment Suites		**33,564**		33,396	

(1) Operating margin is calculated by dividing NOI by rental revenue allowing management to assess the percentage of rental revenue which generated profit.
(2) This is a non-GAAP financial measure.
(3) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

Continued Highlights of the Trust's First Quarter 2022 Financial Results		**Mar. 31, 2022**		Dec. 31, 2021
Equity				
Unitholders' Equity	**$**	**3,303,202**	$	3,253,178
Net Asset Value				
Net asset value (1)(2)	**$**	**3,464,858**	$	3,412,130
Net asset value per Unit (2)	**$**	**68.61**	$	66.87
Liquidity, Debt and Distributions				
Cash and cash equivalents	**$**	**29,805**	$	64,300
Subsequent committed/funded financing	**$**	**26,270**	$	42,200
Unused committed revolving credit facility	**$**	**199,750**	$	199,750
Total Available Liquidity	**$**	**255,825**	$	306,250
Total mortgage principal outstanding	**$**	**3,213,425**	$	3,088,978
Interest Coverage Ratio (Rolling 4 quarters)		**2.99**		2.97

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

The Trust's IFRS fair value of its investment properties for the three months ended March 31, 2022 increased from the previous quarter, primarily as a result of increased market rents in some of its markets reflecting improving rental fundamentals.

Solid Operational Results

Portfolio Highlights for the First Quarter of 2022		**Mar. 2022**		Mar. 2021
Average Occupancy (Quarter Average) (1)		**95.53%**		94.86%
Average Monthly Rent (Period Ended)	**$**	**1,163**	$	1,128
Average Market Rent (Period Ended) (2)	**$**	**1,362**	$	1,330
Average Occupied Rent (Period Ended) (3)	**$**	**1,217**	$	1,186
Loss-to-Lease (Period Ended) ($ millions)	**$**	**55.0**	$	54.2
Loss-to-Lease Per Trust Unit (Period Ended)	**$**	**1.09**	$	1.06

(1) Average occupancy is adjusted to be on a same property basis.
(2) Market rent is a component of rental revenue as calculated in accordance with IFRS and is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.
(3) Occupied rent is a component of rental revenue as calculated in accordance with IFRS and is calculated for occupied suites 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.

	Jan. 2021	Feb. 2021	Mar. 2021	Apr. 2021	May. 2021	Jun. 2021	Jul. 2021	Aug. 2021	Sept. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Apr. 2022	May. 2022
Stabilized Property Portfolio Occupancy	94.8%	94.7%	95.0%	95.7%	96.0%	96.0%	95.9%	96.1%	96.2%	96.1%	95.7%	95.7%	95.6%	95.5%	95.4%	95.8%	96.6%

The Trust maintained high occupancy compared to the same period a year ago by focusing on gaining market share and retention. Market rents were increased in communities within some of the Trust's markets where rental market fundamentals continue to tighten while average occupied rent increased sequentially and when compared to the same period a year ago as the Trust focuses on reducing incentives on lease renewals and minimizing incentives on new leases in its stronger markets.

For the first quarter of 2022, a same property rental revenue increase of 2.1% combined with a same property total rental expenses increase of 3.2%, resulted in same property NOI growth of 1.2%.

During the quarter, lower vacancy loss and incentives supported Boardwalk's Calgary portfolio increase in same property NOI of 6.5%, while in Edmonton, cost savings from lower property taxes and other operating expenses were offset by higher utilities expense resulting in NOI growth remaining flat for the first quarter of 2022 compared to the first quarter of 2021. Saskatchewan's market continues to improve with the Trust's portfolio realizing 12.3% same property NOI growth in the first quarter of 2022 versus the same period last year, as a result of strong same property revenue growth and a reduction in expenses related to tv and internet services provided to Boardwalk's Resident Members in the province. In Ontario, the mark-to-market opportunity on turnover, offset by growth in non-controllable and controllable expenses, contributed to same property NOI growth of 1.1% in the first quarter of 2022 compared to the first quarter of 2021. In Quebec, increases in non-controllable expenses such as property taxes, utilities and insurance and certain controllable expense categories more than offset positive same property revenue growth resulting in same property NOI decrease of 8.8% in the first quarter of 2022 compared to the first quarter of 2021.

Mar. 31 2022 – 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	0.3%	0.6%	-%	34.0%
Calgary	5,879	4.8%	1.2%	6.5%	22.8%
Red Deer	939	2.9%	2.2%	3.6%	2.2%
Grande Prairie	645	(4.1)%	4.1%	(13.7)%	1.4%
Fort McMurray	352	(0.1)%	3.9%	(4.4)%	0.9%
Alberta	20,697	1.7%	1.0%	2.2%	61.3%
Quebec	6,000	0.6%	16.6%	(8.8)%	18.9%
Saskatchewan	3,505	4.9%	(6.4)%	12.3%	11.9%
Ontario	2,585	5.0%	11.1%	1.1%	7.9%
	32,787	2.1%	3.2%	1.2%	100.0%

Strong Liquidity Position

In the first quarter, Boardwalk renewed its maturing mortgages at a weighted average interest rate of 2.44% while extending the term of these mortgages by an average of five years.

For the remainder of 2022, the Trust anticipates $400.8 million of mortgages payable maturing with an average in-place interest rate of 2.66% and will continue to renew these mortgages as they mature. Current market 5 and 10-year CMHC financing rates are estimated to be 3.70% and 4.00%, respectively. While interest rates have increased significantly since the beginning of March, the Trust remains positioned with a balanced laddered maturity schedule within its mortgage program, a disciplined capital allocation program and continued use of CMHC funding, which decreases the renewal risk on its existing mortgages.

Accretive and Strategic Capital Allocation

The Trust remains committed to re-investing retained cashflow and the net proceeds from the sale of non-core assets toward opportunities that are both accretive to FFO per Unit in the near-term and significantly enhance the NAV per Unit of the Trust over the intermediate term.

As previously announced, on March 30, 2022, the Trust acquired a property in Brampton, Ontario comprised of 152 suites and a property in Canmore, Alberta comprised of 148 suites. The combined purchase price for these two properties was $118.8 million (including transaction costs). The acquisition provides immediate FFO per Unit accretion and exposure to two growing and under-supplied housing markets. Peak Estates in Canmore is an A-class community built in 2018 featuring large unit sizes, modern finishes and 6 in-suite appliances. The property expands the Trust's portfolio in the Banff and Canmore corridor to over 300 suites. Ardglen Place in Brampton features desirable townhouse suites and offers significant value-add potential for the Trust. In addition, Ardglen Place is located a short drive from the Trust's 45 Railroad development, which is currently pre-leasing and is expected to come online in Q4 2022.

Subsequent to the end of the first quarter, the Trust removed conditions on the purchase of a development site in View Royal (Victoria) at 339 – 345 Island Highway. The purchase price is $12.0 million and the transaction is expected to close in the second quarter of 2022. The site strengthens the Trust's long-term development pipeline in the Victoria area and is located a short drive from the Trust's two other development sites, Aspire in View Royal and The Marin in Esquimalt.

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 first quarter, the Trust re-purchased 137,500 Trust Units at a volume-weighted average price of $55.25 for a total price of approximately $7.6 million.

Update to 2022 Financial Guidance

In February, the Trust introduced its financial guidance for 2022 and is providing an update to incorporate increased interest costs and utility expense expectations, which are largely a result of recent macroeconomic and geopolitical events.

The Trust's outlook on revenue growth remains strong as housing fundamentals continue to improve in many of its core markets.

Description	2022 Revised Guidance	2022 Original Guidance	2021 Actual (in $ thousands except per Unit)
Same Property NOI Growth	2.0% – 5.0%	3.0% – 7.0%	0.1%
Profit	N/A	N/A	$446,267
FFO (1)(2)	N/A	N/A	$150,207
AFFO (1)(2)(3)	N/A	N/A	$117,920
FFO Per Unit (2)	$2.95 to $3.15	$3.03 to $3.18	$2.94
AFFO Per Unit (2)(3)	$2.31 to $2.51	$2.39 to $2.54	$2.31

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.
(3) Utilizing a Maintenance CAPEX of $965/suite/year.

First Quarter Regular Monthly Distribution Announcement

The Trust has confirmed its regular monthly distributions for the months of May 2022, June 2022, and July 2022 as follows:

Month		Per Unit		Annualized	Record Date	Distribution Date
May 2022	$	0.0900	$	1.08	May 31, 2022	June 15, 2022
June 2022	$	0.0900	$	1.08	June 30, 2022	July 15, 2022
July 2022	$	0.0900	$	1.08	July 29, 2022	August 15, 2022

In line with Boardwalk's distribution policy of maximum re-investment, the Trust's payout ratio remains conservative at 37.6% of Q1 2022 FFO; and 43.7% of the last 12 months FFO.

Boardwalk's regular monthly distribution was recently increased by 8% in March of 2022 and provides a stable and attractive yield for the Trust's Unitholders.

Exceptional Value

The Trust believes that its current trading price represents exceptional value compared to apartment valuations in the private market and to increasing replacement costs.

Recent private market sales transactions of apartment buildings in our core markets have occurred at prices inline with or above Boardwalk's fair value of its assets of approximately $193,000 per suite. This valuation represents approximately a 4.4% cap rate on Boardwalk's most recent 12 months of investment property NOI.

At the current unit price of approximately $50/Trust Unit, Boardwalk's implied value is approximately $164,000 per suite and represents an attractive 5.1% capitalization rate on trailing NOI.

Boardwalk's current monthly distributions on its Trust Units of $1.08 per year represents a sustainable monthly cash distribution providing stable income to our Unitholders.

In Conclusion

Boardwalk is well-positioned in our core markets with some of the most affordable rents in Canada and is continuing to lead in providing the best value in housing to our Resident Members.

Thank you to you, our Unitholders for your support, as we continue to focus on continuing our track record of strong and sustainable financial performance.

Thank you to CMHC and our financial partners for your support in the delivery of the best product quality, service and experience to our Resident Members.

Thank you to our Boardwalk Team of Heroes who work persistently and tirelessly to ensure we are providing our essential service of housing.

And lastly, thank you to our Resident Members for calling Boardwalk Home.

Sincerely,

SAM KOLIAS,
Chairman of the Board
and Chief Executive Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended, March 31, 2022 and 2021

General and Forward-Looking Statements Advisory

GENERAL

The terms "Boardwalk", "Boardwalk REIT", the "REIT", the "Trust", "we", "us" and "our" in the following Management's Discussion and Analysis ("MD&A") refer to Boardwalk Real Estate Investment Trust. Financial data, including related historical comparatives, provided in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). This MD&A is current as of May 9, 2022 unless otherwise stated, and should be read in conjunction with Boardwalk's condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021, which have been prepared in accordance with IFRS, as well as Boardwalk's audited annual consolidated financial statements for the years ended December 31, 2021 and 2020, which have also been prepared in accordance with IFRS, together with this MD&A, copies of which have been filed electronically with securities regulators in Canada through the System for Electronic Document Analysis and Retrieval ("SEDAR") and may be accessed through the SEDAR website at www.sedar.com. Historical results and percentage relationships contained in the condensed consolidated interim financial statements, audited annual consolidated financial statements, and this MD&A, including trends, should not be read as indicative of future operations.

The Income Tax Act (Canada) (the "Tax Act") contains legislation affecting the tax treatment of publicly traded trusts (the "SIFT Legislation"). The SIFT Legislation generally will not impose tax on a trust which qualifies under such legislation as a real estate investment trust (the "REIT Exemption") provided all the trust's taxable income each year is paid, or made payable to, its Unitholders (as defined below). Boardwalk qualified for the REIT Exemption and will continue to qualify for the REIT Exemption provided that all its taxable income continues to be distributed to its Unitholders. Further discussion of this is contained in this MD&A.

Certain information contained in this MD&A concerning the economy generally and relating to the industry in which the Trust operates has been obtained from publicly and/or industry available information from third party sources, including both the Bank of Canada's April 2022 Monetary Policy Report and the Royal Bank of Canada's March 2022 Provincial Report, which are believed to be generally reliable. The Trust has not verified the accuracy or completeness of any information contained in such publicly available information. In addition, the Trust has not determined if there has been any omission by any such third party to disclose any facts, information, or events which may have occurred prior to or subsequent to the date as of which any such information contained in such publicly available information has been furnished or which may affect the significance or accuracy of any information contained in any such information and summarized herein.

Unless otherwise indicated, all amounts are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS ADVISORY

Certain information included in this MD&A contains forward-looking statements and information (collectively "forward-looking statements") within the meaning of applicable securities laws. These forward-looking statements include, but are not limited to, statements made concerning Boardwalk's objectives, including, but not limited to, the REIT's 2022 financial outlook and market guidance, increasing its occupancy rates, joint venture developments and future acquisition and development opportunities, including its plans for its land in Victoria, British Columbia and its long-term strategic plan of opportunistic acquisitions and investments, its strategies to achieve those objectives, expected value enhancement through Boardwalk's branding initiative and suite renovation program, expected increases in property taxes, utilities, and insurance costs, the ongoing impact of the novel strain coronavirus (COVID-19) pandemic, optimism with the economic rebound, as well as statements with respect to management of the Trust's beliefs, plans, estimates, assumptions, intentions, and similar statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management of the Trust's current beliefs and are based on information currently available to management of the Trust at the time such statements are made. Management of the Trust's estimates, beliefs, and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. All forward-looking statements in this MD&A are qualified by these cautionary statements.

Forward-looking statements are not guarantees of future events or performance and, by their nature, are based on Boardwalk's current estimates and assumptions, which are subject to risks and uncertainties, including those described in Boardwalk REIT's Annual Information Form for the year ended

December 31, 2021 ("AIF") dated February 24, 2022 under the heading "Challenges and Risks", which could cause actual events or results to differ materially from the forward-looking statements contained in this MD&A. Those risks and uncertainties include, but are not limited to, those related to liquidity in the global marketplace associated with current economic conditions, tenant rental rate concessions, occupancy levels, access to debt and equity capital, changes to Canada Mortgage and Housing Corporation ("CMHC") rules regarding mortgage insurance, interest rates, joint ventures/partnerships, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions, construction, environmental matters, uninsured perils, legal matters, reliance on key personnel, Unitholder liability, income taxes, and changes to income tax rules that impair the ability of Boardwalk to qualify for the REIT Exemption. Of particular note, during 2020, 2021 and continuing into 2022, the world and Canada have been impacted by, and continue to be impacted by, the COVID-19 pandemic. In an attempt to slow down the spread of this virus, the various levels of government in Canada and throughout the world have enacted various forms of emergency measures. These measures, which include the implementation of travel bans, self-imposed and government-imposed quarantine periods and social distancing measures, including curfews and stay-at-home orders, have caused and continue to cause material disruption to businesses globally resulting in an economic slowdown and unprecedented unemployment levels. As of the date of this MD&A, the full impact of the COVID-19 pandemic on the results of the Trust remains uncertain. This is not an exhaustive list of the factors that may affect Boardwalk's forward-looking statements. Other risks and uncertainties not presently known to Boardwalk could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements may include, but are not limited to, the impact of economic conditions in Canada and globally including as a result of the COVID-19 pandemic, the ability of the Trust to re-open and continue to leave open its communal spaces as the COVID-19 pandemic continues to impact the jurisdictions in which the Trust operates, the REIT'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, the impact of accounting principles under IFRS, 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. Although the forward-looking statements contained in this MD&A are based upon what management of the Trust believes are reasonable assumptions, there can be no assurance actual results will be consistent with these forward-looking statements and no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur at all, or if any of them do so, what benefits that Boardwalk will derive from them. As such, undue reliance should not be placed on forward-looking statements. Certain statements included in this MD&A may be considered "financial outlook" or "future oriented financial information" ("FOFI") for purposes of applicable securities laws, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth above. The actual results of operations of the Trust and the resulting financial results will likely vary from the amounts set forth in this MD&A and such variation may be material. Boardwalk REIT and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgements. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this MD&A was made as of the date of this MD&A and was provided for the purpose of providing further information about the Trust's anticipated future business operations. Readers are cautioned that the FOFI contained in this MD&A should not be used for purposes other than for which it is disclosed herein.

Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

EXECUTIVE SUMMARY

Business Overview

Boardwalk REIT is an unincorporated, open-ended real estate investment trust created pursuant to a Declaration of Trust, dated January 9, 2004, and as amended and restated on various dates between May 3, 2004, and May 15, 2018 (the "Declaration of Trust" or "DOT"), under the laws of the Province of Alberta. Boardwalk REIT was created to invest in revenue producing multi-family residential properties, or interests, initially through the acquisition of assets and operations of Boardwalk Equities Inc. (the "Corporation").

Boardwalk REIT's units (the "Trust Units") trade on the Toronto Stock Exchange ("TSX") under the trading symbol 'BEI.UN'. Additionally, the Trust has 4,475,000 special voting units issued to holders of "Class B Units" of Boardwalk REIT Limited Partnership ("LP Class B Units" and, together with the Trust Units, the "Units"), each of which also has a special voting unit in the REIT. Boardwalk REIT's principal objectives are to provide Resident Members with superior quality rental communities and the best tenant/customer service, provide its holders ("Unitholders") of Trust Units with stable monthly cash distributions, and to increase the value of the Trust Units through the effective management of its residential multi-family revenue producing properties, renovations and upgrades to its current portfolio, and the acquisition and/or development of additional, accretive properties or interests therein. As at March 31, 2022, Boardwalk REIT owned and operated in excess of 200 properties, comprised of over 33,000 residential suites, and totaling over 28 million net rentable square feet. At the end of the first quarter of 2022, Boardwalk REIT's property portfolio was concentrated in the provinces of Alberta, British Columbia, Saskatchewan, Ontario, and Quebec.

Environmental, Social and Governance Overview

The Trust is, and continues to be, committed to environmental, social and governance ("ESG") objectives and initiatives, including working towards reducing greenhouse gas emissions as well as electricity and natural gas consumption, water conservation, waste minimization, and a continued focus on governance and oversight. As part of its 2021 Annual Report, the Trust has included its ESG Report, which is available under the Trust's profile at www.sedar.com or on the Trust's website at www.bwalk.com/en-ca/investors/esg.

MD&A Overview

This MD&A focuses on key areas from the condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021, and pertains to major known risks and uncertainties relating to the real estate industry, in general, and the Trust's business, in particular. This discussion should not be considered all-inclusive as it excludes changes that may occur in general economic, political, and environmental conditions, including the COVID-19 pandemic discussed below. Additionally, other elements may or may not occur, which could affect the organization in the future. Please refer to the section titled "General and Forward-Looking Statements Advisory – Forward-Looking Statements Advisory" in this MD&A. To ensure that the reader is obtaining the best overall perspective, this discussion should be read in conjunction with material contained in the condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021, Boardwalk REIT's 2021 Annual Report, the audited annual consolidated financial statements for the years ended December 31, 2021 and 2020, and the AIF, each of which are available under the REIT's profile on www.sedar.com, along with all other publicly posted information on the Corporation and Boardwalk REIT. It is not our intent to reproduce information that is in these other reported documents, but rather to highlight some of the key points and refer you to these documents for more detailed information.

COVID-19 Pandemic

Since its emergence in late 2019 and the declaration by the World Health Organization on March 11, 2020 as a global pandemic, the COVID-19 pandemic has had, and continues to have, a substantial impact on the Canadian and global economy. The various levels of government in Canada and throughout the world enacted various emergency measures including travel bans, self-imposed and government-imposed quarantine periods, social-distancing measures, and restrictions on businesses, gatherings, and events, which have severely impacted individuals and businesses around the world. However, with the introduction of vaccines and boosters bringing a decline to the severity of the COVID-19 cases and boosting immunity, and stronger health care systems now in place in some places, restrictions have eased around the world. With the easing of restrictions seen over the course of the past few months, we have begun to see a rebound in the economy and management of the Trust is optimistic that this improvement will continue throughout 2022 despite any emergence of further COVID-19 variants and subsequent waves as the virus becomes a new reality and norm. However, uncertainty still exists as to how the various governments around the world may react to new variants and breakouts.

RENTAL COLLECTIONS

The majority of Resident Members have continued to maintain timely payments throughout the COVID-19 pandemic. During Q1 2022, the Trust experienced rent collections from its Resident Members consistent with its historical collection rate.

Boardwalk continues to offer payment flexibility on a case-by-case basis with Resident Members experiencing financial hardship and is committed to working on a mutually beneficial resolution. The Canadian government provided support by increasing the flexibility of Employment Insurance benefits as well as extended the Canada Emergency Wage Subsidy through a proposed targeted support program for eligible hard-hit employers until May 2022. This program has enabled those employers who experienced a considerable decline in revenue to continue paying wages to their employees, and in turn, this also supported our Resident Members. Additionally, the Canada Recovery Hiring Program, which provides eligible employers with a subsidy when hiring new employees in efforts to help lower current unemployment rates, was extended to May 2022.

FUTURE IMPACTS AND POTENTIAL RISKS

With the increasing percentage of the population being vaccinated, provincial governments have lessened restrictions for those who are fully vaccinated, which has led to a more positive outlook for future economic growth. However, even with these lessened restrictions, a number of uncertainties still exist as the resurgence of COVID-19 cases and/or the emergence of new variants could cause businesses to close down again and other restrictions to be re-imposed. The extent of the impact of the government programs implemented during the course of the COVID-19 pandemic on businesses and individuals is also unknown. Due to the global economic uncertainty, there may be temporary or long-term stoppage of development projects, temporary or long-term labour shortages or disruptions, temporary or long-term impacts on domestic and global supply chains, increased risks to information technology systems and networks, temporary or long-term impacts on inflation and interest rates, and risks related to the Trust's ability to access capital on acceptable terms or at all. Uncertain economic conditions resulting from the COVID-19 pandemic may, in the short or long-term, materially adversely impact operations and the financial performance of the Trust. As a result, the impact of the COVID-19 pandemic on the Trust's cash flows from operating activities remains uncertain. The Trust's investment properties are measured at fair value based on assumptions influenced by market conditions. Given the uncertainty of the longer-term impact of the COVID-19 pandemic and its impact on the Trust's valuation assumptions, measurement uncertainty also exists with respect to the Trust's investment properties.

Please refer to the section titled "Risks and Risk Management" in this MD&A and "Challenges and Risks" in the AIF.

Outlook

In its April 2022 Monetary Policy Report, the Bank of Canada has projected growth from high domestic demand and exports to be approximately 4.25% for 2022 and easing down to 3.25% for 2023. Growth in the oil and gas sector is expected as a result of high energy prices. Housing market activity has remained strong due to the pandemic-induced increased housing demand. Unemployment has been at a historic low, but businesses are still struggling to fill positions. In addition, inflation is still high due to the continued supply chain issues and the added pressure from the war in Ukraine. The Bank of Canada believes the implementation of higher interest rates are needed to help keep the economy in balance and to get inflation back to target.

In the Royal Bank of Canada's ("RBC") March 2022 Provincial Report, it is provided that provincial economies are expected to continue to grow, but at a much slower pace than 2021 with Alberta and Saskatchewan being the exception. Due to the energy and agricultural sector that they are focused in, they are expected to lead the way in growth for the nation. RBC expects the highest growth in Alberta and Saskatchewan, followed by British Columbia and Ontario. However, these are abnormal times. Even with restrictions being lifted in many of the provinces, the threat of new variants is still unknown, and job expectations have shifted, along with patterns of consumption, savings, and investment. In conjunction with the current high inflation and the war in Ukraine, there are many elements that bring uncertainty to the global outlook among soaring commodity prices.

In light of the emergence of the events in Ukraine, RBC revised their expectations upwards for commodity prices, which has brought about the increased growth expected from Alberta, and a boost in Saskatchewan, as such provinces are more weighted in the energy sector and agriculture. If weather conditions remain normal, then normal crop conditions in Western Canada would help the agricultural production recover from the drought last year, especially in Saskatchewan.

RBC anticipates that capital spending by businesses and public administrations is also expected to increase across the country in a majority of the provinces. With the current historic high housing demand and low inventory, the demand will keep home builders busy across most of the country this year. Canada has also increased immigration targets, which will add further demand for housing, but, with the high cost of housing, there will likely be more interprovincial migration in coastal regions, especially Atlantic Canada, where housing is relatively more affordable. However, with rising interest rates, RBC expects that this will likely bring down homebuyer demand later this year and into 2023.

The RBC report provides that in Central Canada, the lifting of restrictions should see recoveries in high-contact service industries. The recent reopening of the General Motor's Oshawa plant will also help to boost the manufacturing sector and anticipated capital investments for 2022 in both Ontario and Quebec are expected to increase faster than the national average even though overall growth may not be as high.

RBC notes that the biggest concern is still inflation as the climbing commodity and housing prices, supply chain issues, and high demand for goods and services have brought on the highest levels of inflation in decades. RBC's forecast for inflation is much higher than the Bank of Canada's 2% target in all provinces, and project that inflation will moderate closer to target in 2023.

Boardwalk continues to move forward with several development opportunities, including a joint venture, and acquisitions and dispositions referred to in the section titled "Review of Cash Flows – Investing Activities – Investment Properties" in this MD&A. It is our intention to continue to investigate further development opportunities; however, each future opportunity will require a separate analysis and, depending on the analysis and economic conditions, Boardwalk REIT will determine if additional development projects are warranted. Historically, one of the biggest risks to real estate evaluations is the building of oversupply in a particular market, which results in significant corrections of property values market-wide. Currently, in the Trust's core markets, total housing supply under construction remains in balance relative to historical and anticipated levels of population growth.

To date, the Trust has renewed approximately $69.7 million of 2022 mortgage maturities, with an average term of 5 years at a weighted average interest rate of 2.90%, which was an increase from the average maturing rate on these completed mortgages. In addition, the Trust secured approximately $147.9 million of additional mortgage funds. For the three months ended March 31, 2022, principal repayment totaled $18.6 million (three months ended March 31, 2021 – $17.6 million). As of April 2022, CMHC-insured five and ten-year mortgage rates were estimated to be 3.70% and 4.00%, respectively. For the remainder of 2022, the Trust has a total of $400.8 million of mortgages maturing. To date, the Trust has renewed or forward locked the interest rate on $28.1 million, or 7% of these mortgage maturities at an average interest rate of 3.57%, while extending the term of these mortgages by an average of 5 years.

The Trust takes a balanced approach with its mortgage program with a priority to: first, stagger its maturities to limit future interest rate risk, second, manage its cost of financing by renewing maturities at low interest rates, and third, ensure sufficient liquidity for the Trust's strategic initiatives. Please refer to the section titled "Financing Costs" in this MD&A.

BOARDWALK'S STRATEGIC PLAN

Boardwalk provides inclusive communities to work and live through its strategy of operational excellence, innovation, and opportunistic growth focused capital allocation, to create leading earnings performance resulting in strong total Unitholder return.

Underpinned by its dynamic culture and performance focused team, Boardwalk strives to create the best multi-family communities across diverse, affordable, unregulated, and supply-constrained housing markets. This is our mission: to build better communities, where love always lives.

Current housing fundamentals in Boardwalk's core markets have improved which, paired together with the Trust's proven platform, positions the Trust for optimized cash flow growth. Management of the Trust believes that Boardwalk's distribution policy of maximum cash flow reinvestment coupled with its strong balance sheet provides the ability for the Trust to allocate capital towards opportunistic acquisitions, development of communities in under-supplied markets, yield enhancing value-add capital, and when appropriate, investment in our own existing portfolio through the purchase and cancellation of Trust Units through the normal course issuer bid implemented in 2021.

Boardwalk's investment approach provides significant growth and enhanced performance in the Trust's key metrics of Funds From Operations ("FFO") and Net Asset Value ("NAV"), each measured on a fully diluted per Unit basis.

BRAND DIVERSIFICATION

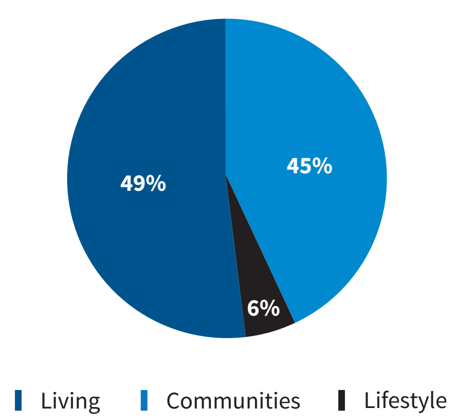
It is the goal of the Trust to not only diversify geographically, but also to diversify through its brand.

The spectrum of rental housing in Canada has expanded over the last few years, with rental demand seen across the price spectrum from affordability to affordable high-end luxury. As a result, the ability to offer a more diverse product offering will allow Boardwalk to attract a larger demographic to the Boardwalk brand. Currently, Boardwalk offers three brands as highlighted below:

Boardwalk Living – *Affordable Value*
Boardwalk Living features classic suites for our Resident Members who appreciate flexibility, reliability, and value that comes with a quality home.

Boardwalk Communities – *Enhanced Value*
Boardwalk Communities feature modernized suites and choice amenities for those who value flexibility with all the comforts that come with the perfect place to call home.

Boardwalk Lifestyle – *Affordable Luxury*
Boardwalk Lifestyle features luxury living with modern amenities, designer suites, and a contemporary style for those who value life experiences and prefer the freedom to enjoy them.



BOARDWALK'S BRANDING INITIATIVE AND SUITE RENOVATION PROGRAM

Boardwalk has invested $21.9 million in capital assets for the three months ended March 31, 2022 (three months ended March 31, 2021 – $24.4 million), including $13.8 million in value-add capital ($96.6 million in 2021, $83.7 million in 2020), focusing on upgrading common areas, building improvements, energy efficiency projects, and suite renovations. Please refer to the section titled "Review of Cash Flows – Investing Activities – Maintenance of Productive Capacity" in this MD&A for further discussion on value-add capital. Each of the three brands have different renovation specifications depending on needs and anticipated returns. Market rents are adjusted upward based on an expected rate of return on the strategic investment. Management of the Trust believes these renovations and upgrades will continue to achieve future upward excess market rent adjustments, increased occupancy, as well as cost savings on turnovers. Historic investment in our assets and brands has resulted in a diversified product mix to match varying demand while allowing us to gain market share with increasing choice for existing and new Resident Members.

Boardwalk's most affordable brand, 'Boardwalk Living', receives suite enhancements on an as needed basis, with the focus being on providing affordable suites to this demographic segment. 'Boardwalk Communities', the Trust's core brand, conveys enhanced value and receives major suite upgrades based on need as well as upgrades to existing common areas. 'Boardwalk Lifestyle', which exemplifies upgraded, luxury suites, receives the highest level of overall renovations, including significant upgrades to suites and common areas. Additional amenities such as upgraded fitness facilities, wi-fi bars and concierge services may be added when appropriate. In determining a brand that a particular rental community will represent, the Trust looks at a number of criteria, including the building's location, proximity to existing amenities, suite size, and suite layout. Once renovations are completed, Boardwalk adjusts the rents on these individual suites with the goal of achieving an 8% return on investment. Boardwalk is achieving its targeted rate of return on an overall basis.

Management of the Trust believes these investments will enhance long-term value, however, recognizes the short-term effects of this program, with higher vacancies and incentives. Rebranding and repositioning communities will take time and, as such, construction causes disruption to existing Resident Members and, depending on the level of investment, may result in higher turnover. Boardwalk continues to reduce the vacancy loss associated with suites being renovated by reducing the time to completion while still lowering the cost of the renovations.

Declaration of Trust

The investment guidelines and operating policies of the Trust are outlined in the DOT, a copy of which is available on request to all Unitholders and is also available under the REIT's profile on www.sedar.com. A more detailed summary of the DOT is provided in the AIF. Some of the main financial guidelines and operating policies set out in the DOT are as follows:

INVESTMENT GUIDELINES

1. Acquire, hold, develop, maintain, improve, lease, and manage multi-family residential properties and ancillary real estate ventures; and
2. No investment will be made that would disqualify Boardwalk REIT as a "mutual fund trust" or a "registered investment" as defined in the Tax Act.

OPERATING POLICIES

1. Interest Coverage Ratio of at least 1.5 to 1;
2. No guaranteeing of third-party debt unless related to direct or indirect ownership or acquisition of real property, including potential joint venture partner structures;
3. Third-party surveys of structural and environmental conditions are required prior to the acquisition of a multi-family asset; and
4. Commitment to expending at least 8.5% of its gross consolidated annual rental revenues generated from properties that have been insured by CMHC on on-site maintenance compensation to Associates, repairs and maintenance, as well as capital upgrades.

DISTRIBUTION POLICY

Boardwalk REIT may distribute to holders of Trust Units and LP Class B Units on or about each distribution date such percentage of FFO for the calendar month then ended as the Board of Trustees determines in its discretion. Distributions will not be less than Boardwalk REIT's taxable income, unless the Board of Trustees, in its absolute discretion, determines another amount. The Board of Trustees reviews the distributions on a quarterly basis and takes into consideration distribution sustainability and whether there are more attractive alternatives to the Trust's current capital allocation strategy, such as its value-add capital renovation program, brand diversification initiative, acquisitions and new construction of multi-family communities in supply-constrained markets.

COMPLIANCE WITH DOT

As at March 31, 2022, the Trust was in material compliance with all investment guidelines and operating policies as stipulated in the DOT. More details are provided later in this MD&A with respect to certain detailed calculations.

For the trailing twelve-month period ended March 31, 2022, Boardwalk REIT's interest coverage ratio of consolidated EBITDA (i.e. Earnings Before Interest, Taxes, Depreciation and Amortization) to consolidated interest expense was 2.99 (year ended December 31, 2021 – 2.97). Further details of the Trust's interest coverage ratio can be found in NOTE 14 to the condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021, which is available under the Trust's profile at www.sedar.com.

Presentation of Financial Information

Financial results, including related historical comparatives, contained in this MD&A are based on the Trust's condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021, unless otherwise specified.

Presentation of Non-GAAP Measures

NON-GAAP FINANCIAL MEASURES

Boardwalk REIT prepares its consolidated financial statements in accordance with IFRS and with the recommendations of REALPAC, Canada's senior national industry association for owners and managers of investment real estate. REALPAC has adopted non-GAAP financial measures called FFO and Adjusted Funds From Operations ("AFFO") to supplement operating income and profits as measures of operating performance, as well as a cash flow metric called Adjusted Cashflow From Operations ("ACFO"). These non-GAAP financial measures are considered to be meaningful and useful measures of real estate operating performance, however, are not measures defined by IFRS. The discussion below outlines these measurements and the other non-GAAP financial measures used by the Trust. Non-GAAP financial measures are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other entities. Non-GAAP financial measures should not be construed as alternatives to IFRS defined measures.

Funds From Operations

The IFRS measurement most comparable to FFO is profit. 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 repayment on lease liabilities and adding the principal repayment on lease receivable. Boardwalk REIT does not include any gains or losses reported on the sale of its properties in its calculation of FFO. Management of the Trust believes that such income is volatile and unpredictable and would significantly dilute the relevance of FFO as a measure of performance. Excluding gains or losses in the calculation of FFO is consistent with the REALPAC definition of FFO. Under IFRS, the LP Class B Units are considered financial instruments in accordance with IFRS 9 – Financial Instruments ("IFRS 9"). As a result of this classification, their corresponding distribution amounts are considered "financing costs" under IFRS. Management of the Trust believes these distribution payments do not truly represent "financing costs", as these amounts are only payable if the Trust declares distributions, and only for the amount of any distributions declared, both of which are at the discretion of the Board of Trustees as outlined in the DOT. Therefore, these distributions are excluded from the calculation of FFO, consistent with the treatment of distributions paid to all other Unitholders. The reconciliation from profit under IFRS to FFO can be found under the section titled "Performance Review – FFO and AFFO Reconciliations" in this MD&A. The Trust uses FFO to assess operating performance and its distribution paying capacity, determine the level of Associate incentive-based compensation, and decisions related to investment in capital assets. To facilitate a clear understanding of the combined historical operating results of Boardwalk REIT, management of the Trust believes FFO should be considered in conjunction with profit as presented in the condensed consolidated interim financial statements.

Adjusted Funds From Operations

Similar to FFO, the IFRS measurement most comparable to AFFO is profit. Boardwalk REIT considers AFFO to be an appropriate measurement of a publicly listed multi-family residential entity as it measures the economic performance after deducting for maintenance capital expenditures to the existing portfolio of investment properties. AFFO is determined by taking the amounts reported as FFO and deducting what is commonly referred to as "Maintenance Capital Expenditures". Maintenance Capital Expenditures are referred to as expenditures that, by standard accounting definition, are accounted for as capital in that the expenditure itself has a useful life in excess of the current financial year and maintains the value of the related assets. The reconciliation of AFFO can be found under the section titled "Performance Review – FFO and AFFO Reconciliations" in this MD&A. The Trust uses AFFO to assess operating performance and its distribution paying capacity, and decisions related to investment in capital assets. A more detailed discussion is provided under the section titled "Review of Cash Flows – Investing Activities – Maintenance of Productive Capacity" in this MD&A.

Adjusted Cashflow From Operations

The IFRS measurement most comparable to ACFO is cash flow from operating activities. ACFO is a non-GAAP financial measure of sustainable economic cash flow available for distributions. ACFO should not be construed as an alternative to cash flow from operating activities as determined under IFRS. A reconciliation of ACFO to cash flow from operating activities as shown in the Trust's Condensed Consolidated Interim Statements of Cash Flows is also provided under the section titled "Review of Cash Flows – Operating Activities" in this MD&A, along with added commentary on the sustainability of Trust Unit distributions. The Trust uses ACFO to assess its distribution paying capacity.

Boardwalk REIT's presentation of FFO, AFFO, and ACFO are materially consistent with the definitions provided by REALPAC. These measurements, however, are not necessarily indicative of cash that is available to fund cash needs and should not be considered alternatives to cash flow as a measure of liquidity. FFO, AFFO, and ACFO do not represent earnings or cash flow from operating activities as defined by IFRS. FFO and AFFO should not be construed as an alternative to profit determined in accordance with IFRS as indicators of Boardwalk REIT's performance. In addition, Boardwalk REIT's calculation methodology for FFO, AFFO, and ACFO may differ from that of other real estate companies and trusts.

Adjusted Real Estate Assets

The IFRS measurement most comparable to Adjusted Real Estate Assets is investment properties. Adjusted Real Estate Assets is comprised of investment properties, equity accounted investment, and cash and cash equivalents. Adjusted Real Estate Assets is useful in summarizing the real estate assets owned by the Trust and it is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Investment Properties under IFRS to Adjusted Real Estate Assets can be found under the section titled "Capital Structure and Liquidity – Net Asset Value Per Unit" in this MD&A.

Adjusted Real Estate Debt

The IFRS measurement most comparable to Adjusted Real Estate Debt is total mortgage principal outstanding. Adjusted Real Estate Debt is comprised of total mortgage principal outstanding, total lease liabilities attributable to land leases, and construction loan payable. It is useful in summarizing the Trust's debt which is attributable to its real estate assets and is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Mortgages Payable under IFRS to Adjusted Real Estate Debt can be found under the section titled "Capital Structure and Liquidity – Net Asset Value per Unit" in this MD&A.

Net Asset Value

The IFRS measurement most comparable to NAV is Unitholders' equity. With real estate entities, NAV is the total value of the entity's investment properties and cash minus the total value of the entity's debt. The Trust determines NAV by taking Adjusted Real Estate Assets and subtracting Adjusted Real Estate Debt, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Unitholders' equity under IFRS to Net Asset Value can be found under the section titled "Capital Structure and Liquidity – Net Asset Value per Unit" in this MD&A.

NON-GAAP RATIOS

The discussion below outlines the non-GAAP ratios used by the Trust. Each non-GAAP ratio has a non-GAAP financial measure as one or more of its components, and, as a result, do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar financial measurements presented by other entities. Non-GAAP financial measures should not be construed as alternatives to IFRS defined measures.

FFO per Unit, AFFO per Unit, ACFO per Unit, and NAV per Unit

FFO per Unit includes the non-GAAP financial measure FFO as a component in the calculation. The Trust uses FFO per Unit to assess operating performance on a per Unit basis, as well as determining the level of Associate incentive-based compensation.

AFFO per Unit includes the non-GAAP financial measure AFFO as a component in the calculation. The Trust uses AFFO per Unit to assess operating performance on a per Unit basis and its distribution paying capacity.

ACFO per Unit includes the non-GAAP financial measure ACFO as a component in the calculation. The Trust uses ACFO per Unit to assess its distribution paying capacity.

FFO per Unit, AFFO per Unit, and ACFO per Unit are calculated by taking the non-GAAP ratio's corresponding non-GAAP financial measure and dividing by the weighted average Trust Units outstanding for the period on a fully diluted basis, which assumes conversion of the LP Class B Units and vested deferred units determined in the calculation of diluted per Trust Unit amounts in accordance with IFRS.

NAV per Unit includes the non-GAAP financial measure NAV as a component in the calculation. Management of the Trust believes it is a useful measure in estimating the entity's value on a per Unit basis, which an investor can compare to the entity's Trust Unit price which is publicly traded to help with investment decisions.

NAV per Unit is calculated as NAV divided by the Trust Units outstanding as at the reporting date on a fully diluted basis which assumes conversion of the LP Class B Units and vested deferred units outstanding.

FFO per Unit Future Financial Guidance

FFO per Unit Future Financial Guidance is calculated as FFO Future Financial Guidance divided by the estimated weighted average Trust Units and LP Class B Units outstanding throughout the year. Boardwalk REIT considers FFO per Unit Future Financial Guidance to be an appropriate measurement of the estimated future financial performance based on information currently available to management of the Trust at the date of this MD&A.

AFFO per Unit Future Financial Guidance

AFFO per Unit Future Financial Guidance is calculated as AFFO Future Financial Guidance divided by the estimated weighted average Trust Units and LP Class B Units outstanding throughout the year. Boardwalk REIT considers AFFO per Unit Future Financial Guidance to be an appropriate measurement of the estimated future profitability based on information currently available to management of the Trust at the date of this MD&A.

FFO Payout Ratio, AFFO Payout Ratio, and ACFO Payout Ratio

FFO Payout Ratio, AFFO Payout Ratio, and ACFO Payout Ratio represent the REIT's ability to pay distributions. These non-GAAP ratios are computed by dividing regular distributions paid on the Trust Units and LP Class B Units by the non-GAAP financial measure of FFO, AFFO, and ACFO, respectively. Management of the Trust use these non-GAAP ratios to assess its distribution paying capacity.

Performance Review

Boardwalk REIT generates revenues, cash flows, and earnings from two separate sources: rental operations and the sale of "non-core" real estate properties.

Boardwalk REIT's most consistent and largest source of income comes from its rental operations. Income from this source is derived from leasing individual suites to customers (referred to as "Resident Members") who have varying lease terms ranging from month-to-month to twelve-month leases.

Periodically, Boardwalk REIT has generated additional income from the sale of selective non-core real estate properties. The sale of these properties is part of Boardwalk REIT's overall capital strategy whereby the equity generated through the sale is then utilized by Boardwalk REIT for the acquisition and/or development of new rental properties, to assist in its property value-add capital enhancement program, or for the acquisition of Trust Units in the public market. The Trust, however, will only proceed with the sale of non-core real estate properties if market conditions justify the dispositions and Boardwalk has an alternative use for the net proceeds generated.

In 2022, Boardwalk continued to offer short-term incentives to its new and existing Resident Members to increase and maintain overall occupancy. Maintaining higher occupancy levels by offering select incentives and focusing on customer retention through excellence in customer service remains Boardwalk's key performance strategy. With the COVID-19 pandemic, provincial governments had applied rental rate freezes and evictions for non-payment of rent were temporarily disallowed. During Q3 2020 these restrictions were lifted and various provincial restrictions that had applied a zero percent rent increase on renewals in 2021 have now also been lifted in the new year. The Trust worked, and is continuing to work, with each Resident Member, on an as needed and case-by-case basis, as it relates to the payment of monthly rent. The federal government has provided financial supports helping decrease the financial burden for our Resident Members as it relates to the payment of rent.

PERFORMANCE MEASURES

It continues to be the intention of the Trust to pay out, at a minimum, all taxable income to Unitholders in the form of monthly distributions, unless the Board of Trustees, in its absolute discretion, determines a different amount. For 2022, the Board of Trustees approved an increase to the distribution to $0.0900 per Trust Unit on a monthly basis (or $1.08 on an annualized basis) beginning March 2022. This is an increase of $0.0066 per Trust Unit from the monthly $0.0834 per Trust Unit distributed for January and February 2022. The Trust will also continue to redeploy its capital towards long-term value creation, including its suite renovation program, brand diversification initiative, acquisition, and development of new multi-family suites in supply-constrained markets.

For the three months ended March 31, 2022 and 2021, the Trust declared regular distributions of $13.0 million and $12.8 million (inclusive of distributions paid to holders of the LP Class B Units), respectively and recorded profit of $69.4 million and $29.0 million, respectively. FFO Payout Ratio for the three months ended March 31, 2022 was 37.6% (three months ended March 31, 2021 – 38.4%). Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information on FFO Payout Ratio. The reader should note the overall operating performance of the first and fourth quarters tends to generate the highest payout ratio, mainly due to the high seasonality in total rental expenses. In particular, these quarters tend to be the highest demand periods for natural gas, a major operational cost for the Trust. The reader should not, therefore, simply annualize the reported results of a particular quarter. On a quarterly basis, the Board of Trustees reviews the current level of distributions and determines if any adjustments to the distributed amount is warranted. On an overall basis, the Trust aims to maintain a consistent and sustainable payout ratio while optimizing its capital allocation strategy, and reviews this with its Board of Trustees.

FFO PER UNIT RECONCILIATIONS FROM 2021 TO 2022

The following tables show reconciliations of changes in FFO per Unit from March 31, 2021 to March 31, 2022. As previously noted, we define the calculation of FFO as net income before fair value adjustments, distributions on the LP Class B Units, gains or losses on the sale of the Trust's investment properties, depreciation, deferred income taxes, and certain other non-cash items. A more detailed disclosure of the calculation of FFO is included later in this MD&A.

FFO per Unit Reconciliation		**3 Months**
FFO per Unit [(1)] – March 31, 2021	$	0.65
Net Operating Income ("NOI") from Stabilized Properties [(2)]		0.02
NOI from Unstabilized Properties [(2)]		0.02
NOI attributable to Sold Properties		(0.01)
Administration		0.01
Financing costs		(0.01)
FFO per Unit – March 31, 2022	**$**	**0.68**

(1) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.
(2) The definition of Stabilized and Unstabilized Properties can be found in the section titled "Stabilized Property Results" in this MD&A.

FFO AND AFFO RECONCILIATIONS

In the following table, Boardwalk REIT provides a reconciliation of FFO to profit, its closely related financial statement measurement for the three months ended March 31, 2022 and 2021. Adjustments are explained in the notes below, as appropriate.

FFO Reconciliation *(In $000's, except per Unit amounts)*		**3 Months Mar. 31, 2022**		3 Months Mar. 31, 2021	% Change
Profit	**$**	**69,428**	$	28,977	
Adjustments					
Other income [(1)]		**(5,452)**		-	
Fair value (gains) losses		**(31,719)**		2,210	
LP Class B Unit distributions		**1,149**		1,120	
Income tax expense		**93**		10	
Depreciation		**1,826**		1,694	
Principal repayments on lease liabilities		**(1,013)**		(959)	
Principal repayments on lease receivable		**176**		158	
FFO [(2)(3)]	**$**	**34,488**	$	33,210	3.8%
FFO per Unit [(3)]	**$**	**0.68**	$	0.65	4.6%

(1) Other income is comprised of capital gains from investment income and an unrealized gain on the investment in private technology venture fund.
(2) This is a non-GAAP financial measure.
(3) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

Overall, Boardwalk REIT earned FFO of $34.5 million for the first quarter of 2022 compared to $33.2 million for the same period in 2021. FFO, on a per Unit basis, for the quarter ended March 31, 2022, increased approximately 4.6% compared to the same quarter in the prior year from $0.65 to $0.68. The increase was primarily driven by higher occupied rents, lower vacancy loss and incentives, as well as lower wages and salaries, partially offset by increases in insurance and utilities.

Profit for the first quarter of 2022 was $69.4 million compared to a profit of $29.0 million for the same period in 2021. The increase in profit is attributable to the same factors as the increase in FFO as well as an increase in fair value gains on investment properties and other income, which is comprised of capital gains from investment income and an unrealized gain on the investment in private technology venture fund. The increase in fair values is due to the increase in market rents and lower capitalization rates due to the continued improvement and strengthening of the multi-family asset class as supported by recent transactions seen with our market segments. The weighted average capitalization rates for the Trust were 4.93% and 5.23% as at March 31, 2022 and March 31, 2021, respectively. For more information on the Trust's capitalization rates, please refer to the section titled "Review of Cash Flows – Investing Activities – Investment Properties" in this MD&A.

The following table provides a reconciliation of FFO to AFFO:

(000's)	3 Months Mar. 31, 2022	3 Months Mar. 31, 2021
FFO [1][2]	$ 34,488	$ 33,210
Maintenance Capital Expenditures [3]	8,049	8,449
AFFO [1][2]	$ 26,439	$ 24,761
FFO per Unit [2]	$ 0.68	$ 0.65
AFFO per Unit [2]	$ 0.52	$ 0.49
Regular Distributions	$ 12,961	$ 12,766
FFO Payout Ratio [2]	37.6%	38.4%
AFFO Payout Ratio [2]	49.0%	51.6%
Profit	$ 69,428	$ 28,977

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.
(3) Details of the calculation of Maintenance Capital Expenditures can be found in the section titled "Review of Cash Flows – Investing Activities – Value-add Capital and Maintenance Capital Expenditures" in this MD&A.

Review of Rental Operations

Boardwalk REIT's NOI strategy includes a rental revenue strategy that focuses on enhancing overall rental revenues through the balance between market rents, rental incentives, turnovers, and occupancy gains. The application of this rental revenue strategy is ongoing, on a market-by-market basis, again with the focus on obtaining the optimal balance of these variables given existing market conditions.

(In $000's, except number of suites)	3 Months Mar. 31, 2022	3 Months Mar. 31, 2021	% Change
Rental revenue	$ 118,277	$ 115,761	2.2%
Expenses			
Operating expenses	24,797	24,478	1.3%
Utilities	16,048	14,809	8.4%
Property taxes	12,517	12,586	(0.5)%
Total rental expenses	$ 53,362	$ 51,873	2.9%
Net operating income	$ 64,915	$ 63,888	1.6%
Operating margin [1]	54.9%	55.2%	
Number of suites at March 31	33,564	33,396	

(1) Operating margin is calculated by dividing NOI by rental revenue allowing management to assess the percentage of rental revenue which generated profit.

(In $000's, except number of suites)	3 Months Mar. 31, 2022	3 Months Mar. 31, 2021	% Change
Gross rental revenue [1]	$ 132,355	$ 131,931	0.3%
Vacancy loss [2]	(5,505)	(6,718)	(18.1)%
Incentives [3]	(8,573)	(9,452)	(9.3)%
Rental revenue	$ 118,277	$ 115,761	2.2%

(1) Gross rental revenue is a component of rental revenue as calculated in accordance with IFRS and represents rental revenue before adjustments for vacancy loss and incentives.
(2) Vacancy loss is a component of rental revenue as calculated in accordance with IFRS and represents the estimated loss of gross rental revenue from unoccupied suites during the period.
(3) Incentives is a component of rental revenue as calculated in accordance with IFRS and represents any suite specific rental discount offered or initial direct costs incurred in negotiating and arranging an operating lease amortized over the term of the operating lease.

Overall, Boardwalk REIT's rental operations for the three months ended March 31, 2022 reported a slight increase from the same period in the prior year. For the three months ended March 31, 2022, the increase in rental revenue was due to higher in-place rents, lower vacancy loss, and lower incentives offered. As outlined in the second table above, the Trust continued to offer selective incentives in certain communities to maintain occupancy levels while aiming to limit incentives on lease renewals. The Trust was able to reduce incentives by 9.3% year-over-year, while also reducing vacancy losses by 18.1%. The Trust will continue to offer selective incentives in certain communities to maintain occupancy levels, but the overall goal is to continue to decrease incentives.

Overall, total rental expenses for the three months ended March 31, 2022, was higher than the same period in the prior year due to higher operating expenses and utilities, while property taxes remained relatively flat.

The Trust continues to track, in detail, the actual work performed by our onsite Associates to assist in the operating effectiveness of its overall operations. This program results in overall lower costs while allowing the Trust greater control over the timing of its capital improvement projects, compared to contracting these same projects out to third parties. This availability of staff has been a benefit to the Trust during this time of quarantine and social distancing where contractors may not be so readily available. The Trust has been able to utilize our Associates to maintain quality customer services as well as to continue normal operations for both our repairs and maintenance as well as capital improvement projects. As with other estimates used by the Trust, key assumptions used in estimating the amount of salaries and wages to be capitalized are reviewed on a regular basis and, based on this review, management of the Trust will adjust the amount allocated to more accurately reflect how many internal resources were directed towards specific capital improvements.

For the three months ended March 31, 2022, operating expenses increased slightly compared to the same period in the prior year mainly due to higher insurance premiums upon renewal in the third quarter of 2021.

Utility costs increased by 8.4% for the three months ended March 31, 2022 compared to the same period in 2021. The increase for the three months ended March 31, 2022 was due to higher natural gas, carbon levies, electricity, and water and sewer costs. The largest impact to the Trust related to natural gas and carbon levies which increased primarily due to an increase in demand driven by the war in Ukraine, extreme winter weather in Western Canada at the beginning of 2022, and a colder and longer than expected winter in Eastern Canada, as well as an increase in inflation. Fixed price physical commodity contracts have helped to partially or fully hedge the Trust's exposure to fluctuating natural gas prices. Further details regarding the hedges on natural gas, as well as electricity prices in Alberta, can be found in NOTE 13 to the condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021.

Property taxes for the three months ended March 31, 2022 were consistent compared to the same period in the prior year. The Trust is constantly reviewing property tax assessments and related charges and, where management of the Trust believes appropriate, will appeal all, or a portion, of the related assessment. It is not uncommon for the Trust to receive property tax refunds and adjustments; however, due to the uncertainty of the amount and timing of the refunds and adjustments, these amounts are only reported when they are received.

Overall, operating margins decreased for the three months ended March 31, 2022 compared to the same period in 2021, from 55.2% to 54.9%.

Boardwalk REIT closely monitors and individually manages the performance of each of its rental properties. For the reader's convenience, we have provided the following summary of our operations on a province-by-province basis.

Segmented Operational Reviews

ALBERTA RENTAL OPERATIONS

(In $000's, except number of suites)		**3 Months Mar. 31, 2022**		3 Months Mar. 31, 2021	% Change
Rental revenue	**$**	**73,758**	$	72,602	1.6%
Expenses					
Operating expenses		**15,386**		15,734	(2.2)%
Utilities		**10,126**		9,155	10.6%
Property taxes		**8,162**		8,651	(5.7)%
Total rental expenses	**$**	**33,674**	$	33,540	0.4%
Net operating income	**$**	**40,084**	$	39,062	2.6%
Operating margin		**54.3%**		53.8%	
Number of suites at March 31		**20,926**		20,845	

Alberta is Boardwalk's largest operating segment, representing 61.7% of total reported net operating income for the three months ended March 31, 2022. In addition, Alberta represents 62.3% of total suites. Boardwalk REIT's Alberta operations for three months ended March 31, 2022, reported an increase in rental revenue compared to the same period in the prior year, mainly due to lower vacancy loss and incentives. For the three months ended March 31, 2022, higher utility costs were partially offset by lower operating expenses and property taxes, resulting in total rental expenses being fairly consistent with the same period in the prior year.

Operating expenses decreased by 2.2% for the first quarter when compared to the same period in the prior year. The decrease is due to lower repairs and maintenance, advertising, and bad debts, offset by higher insurance.

Utilities for the three months ended March 31, 2022, increased by 10.6% compared to the same period in the prior year due to higher natural gas, carbon levies, electricity, and water and sewer costs. As previously mentioned, increases in natural gas and carbon levies had the biggest impact due to higher oil and gas demand, extreme winter weather, and higher inflation. Currently, the Trust has three outstanding natural gas contracts to hedge the price of its natural gas usage. The Trust also has two outstanding electricity contracts with two utility companies to supply the Trust with its electrical power needs. More details can be found in NOTE 13 to the condensed consolidated interim financial statements for the current period.

Property taxes for the three months ended March 31, 2022, decreased 5.7% compared to the same period in the prior year as a result of lower property tax assessments impacted by the COVID-19 pandemic.

NOI for Alberta increased by $1.0 million, or 2.6% for the three months ended March 31, 2022, compared to the same period in 2021. Alberta's operating margin for the three months ended March 31, 2022, was 54.3% compared to 53.8% for the same period in the prior year.

BRITISH COLUMBIA RENTAL OPERATIONS

(In $000's, except number of suites)		**3 Months Mar. 31, 2022**		3 Months Mar. 31, 2021	% Change
Rental revenue	**$**	**663**	$	-	-%
Expenses					
Operating expenses		**63**		-	-%
Utilities		**31**		-	-%
Property taxes		**41**		-	-%
Total rental expenses	**$**	**135**	$	-	-%
Net operating income	**$**	**528**	$	-	-%
Operating margin		**79.6%**		-	
Number of suites at March 31		**114**		-	

In British Columbia, one rental building consisting of 114 suites was acquired in Victoria, British Columbia on April 19, 2021, leading to the re-addition of this segment into Boardwalk's portfolio. Further details on this acquisition can be found in the section titled "Review of Cash Flows – Investing Activities – New Property Acquisitions and Dispositions" in this MD&A.

SASKATCHEWAN RENTAL OPERATIONS

(In $000's, except number of suites)		**3 Months Mar. 31, 2022**		3 Months Mar. 31, 2021	% Change
Rental revenue	**$**	**12,867**	$	12,796	0.6%
Expenses					
Operating expenses		**2,308**		2,488	(7.2)%
Utilities		**1,756**		2,107	(16.7)%
Property taxes		**1,063**		1,123	(5.3)%
Total rental expenses	**$**	**5,127**	$	5,718	(10.3)%
Net operating income	**$**	**7,740**	$	7,078	9.4%
Operating margin		**60.2%**		55.3%	
Number of suites at March 31		**3,505**		3,684	

For the three months ended March 31, 2022, Saskatchewan rental revenue increased by 0.6% compared to the same period in the prior year. The revenue increase is mainly due to lower incentives and vacancy loss. Overall, total rental expenses decreased by 10.3% for the three months ended March 31, 2022, compared to the same period in the prior year.

Operating expenses for the three months ended March 31, 2022 decreased 7.2% compared to the same period in the prior year mainly due to lower wages and salaries and bad debts, partially offset by higher building repairs and maintenance.

Utilities for the three months ended March 31, 2022, decreased 16.7% due to a large credit received from favorable restructuring of the cable and internet program contracted with one of the Saskatchewan cable and internet providers. The Trust has two outstanding contracts to hedge its natural gas price for its Saskatchewan natural gas usage. Details of the hedging contracts can be found in NOTE 13 to the condensed consolidated interim financial statements for the current period.

Property taxes decreased by 5.3% for the three months ended March 31, 2022 compared to the same period in the prior year mainly due to the disposition of a non-core asset in the fourth quarter of 2021.

Reported operating margin for the three months ended March 31, 2022 was 60.2% compared to 55.3% for the same period in 2021.

ONTARIO RENTAL OPERATIONS

(In $000's, except number of suites)		**3 Months Mar. 31, 2022**		3 Months Mar. 31, 2021	% Change
Rental revenue	**$**	**9,955**	$	9,449	5.4%
Expenses					
Operating expenses		**1,731**		1,504	15.1%
Utilities		**1,222**		1,079	13.3%
Property taxes		**1,024**		975	5.0%
Total rental expenses	**$**	**3,977**	$	3,558	11.8%
Net operating income	**$**	**5,978**	$	5,891	1.5%
Operating margin		**60.1%**		62.3%	
Number of suites at March 31		**3,019**		2,867	

Boardwalk REIT's Ontario operations reported overall operating results for the three months ended March 31, 2022 increased compared to the same period in 2021. For the three months ended March 31, 2022, rental revenue increased 5.4% due to higher occupied rents. Total rental expenses increased by 11.8% for the quarter due to higher operating expenses, utilities, and property taxes.

For the three months ended March 31, 2022, operating expenses increased compared to the same period in the prior year due to higher wages and salaries, building maintenance, bad debts, and insurance.

Utility costs were higher by 13.3% for the three months ended March 31, 2022, respectively, compared to the same period in the prior year. The increase in utility costs was largely due to higher natural gas and carbon levies, electricity, and water and sewer costs. The Trust has one outstanding fixed price natural gas contract hedging 69% of its London natural gas usage. Details of the contract can be found in NOTE 13 to the condensed consolidated interim financial statements for the current period.

Property taxes increased 5.0% for the three months ended March 31, 2022, compared to the same period in the prior year, due to higher property tax assessments.

Net operating income increased by 1.5% for the three months ended March 31, 2022 compared to the prior year. Reported operating margin for the three months ended March 31, 2022, was 60.1% compared to 62.3% for the prior year.

QUEBEC RENTAL OPERATIONS

(In $000's, except number of suites)	**3 Months Mar. 31, 2022**	3 Months Mar. 31, 2021	% Change
Rental revenue	**$ 20,735**	$ 20,609	0.6%
Expenses			
Operating expenses	**3,514**	3,115	12.8%
Utilities	**2,781**	2,370	17.3%
Property taxes	**2,169**	1,777	22.1%
Total rental expenses	**$ 8,464**	$ 7,262	16.6%
Net operating income	**$ 12,271**	$ 13,347	(8.1)%
Operating margin	**59.2%**	64.8%	
Number of suites at March 31	**6,000**	6,000	

Boardwalk REIT's Quebec rental revenues increased slightly by 0.6% for the three months ended March 31, 2022 compared to the same period in the prior year, due to an increase in occupied rents, partially offset by higher vacancy loss.

Total rental expenses for the three months ended March 31, 2022 increased by 16.6% compared to the same period in 2021 due to higher operating expenses, utilities, and property taxes.

For the three months ended March 31, 2022, operating expenses increased by 12.8% compared to the same period in 2021, due to higher building maintenance, bad debts, and insurance.

Utilities increased 17.3% for the three months ended March 31, 2022 compared to the same period in 2021 mainly due to higher natural gas and carbon levies, and to a lesser extent electricity. The Trust has one outstanding fixed price natural gas contract to hedge 74% of its Nun's Island natural gas usage. The details of the natural gas contract is reported in NOTE 13 to the condensed consolidated interim financial statements for the current period.

Property taxes increased 22.1% for the three months ended March 31, 2022 compared to the prior year due to higher property tax assessments and successful property tax appeals in the first quarter of 2021.

Reported operating margins for the three months ended March 31, 2022 decreased from 64.8% in the prior year to 59.2% as a result of the higher expenses.

Operational Sensitivities

NET OPERATING INCOME OPTIMIZATION

Boardwalk continues to focus on optimizing its NOI. This focus requires the Trust to manage not only revenues but also related operating costs and takes both into consideration when determining a service and pricing model. Lowering overall turnover while maintaining competitive lease rental rates and a focus on a high-quality level of service continue to be the model that has delivered the most stable and long-term income source to date. This strategy is region specific and these variables are in constant flux, especially during the ongoing COVID-19 pandemic.

In a more competitive market, the Trust takes a more preventive approach of increasing its offering of suite-specific rental incentives as well as, where warranted, adjusting reported market rents. The increase of these incentives, particularly in Alberta, is an attempt by the Trust to keep occupancy levels higher than the overall market. When the market returns to balance, management of the Trust believes the Trust will be well-positioned to unwind these incentives and increase market rents. It has been our experience that this proactive approach has resulted in optimizing NOI.

In addition, in these competitive, un-regulated markets, the Trust approaches future upcoming maturing leases prior to lease maturity with the intent of renewing the lease prior to term maturity. In select markets, the Trust may also forward-lock future rentals while not collecting revenues for certain months in the immediate future. This means the Trust may decide to rent a suite in December with the Resident Member not moving in until the following year. Although the suite is rented, it will not generate revenue until the Resident Member actually moves in, for example, in January, which corresponds to the next fiscal period. The percentages reported as occupancy levels (see table below) represent those occupied suites generating revenue for the period noted. The Trust closely monitors 'apartment availability', which represents unoccupied suites not generating revenue for the period, after taking into account forward-committed leases. Although occupancy rates provide a good indication of current revenue, apartment availability provides the reader a more relevant indication of future potential revenue. As a result of recent acquisitions or newer developments, portfolio occupancy is on a same-property basis.

Management of the Trust believes that when the NOI optimization strategy is combined with our new strategic investment program, the outcome will be a more diverse product offering for our Resident Members and greater overall value creation for the Trust. The Trust also understands that the implementation and completion of these strategies will have some short-term consequences, as the timing of these enhancements and extensive renovations are resulting in longer periods of time that suites are not available to be rented, including short-term increases in vacancy losses. It is the Trust's belief, however, that a focus on the longer-term value creation is in the best interest of all stakeholders.

Boardwalk constantly reviews its existing programs, measuring them against resident demand, viability and expected return. Where appropriate, the Trust will make any necessary changes to optimally fine tune them.

BOARDWALK REIT'S PORTFOLIO OCCUPANCY (SAME-PROPERTY):

City	**Q1 2022**	Q1 2021
Calgary	**96.93%**	95.43%
Edmonton	**93.25%**	92.12%
Fort McMurray	**94.59%**	95.54%
Grande Prairie	**93.77%**	94.29%
Kitchener	**98.38%**	97.37%
London	**98.08%**	98.25%
Montreal	**97.12%**	97.56%
Quebec City	**90.24%**	95.23%
Red Deer	**96.19%**	93.45%
Regina	**96.71%**	95.44%
Saskatoon	**98.54%**	97.84%
Verdun	**99.66%**	99.55%
Portfolio	**95.53%**	94.86%

In the first quarter of 2022, the Trust reported a year-over-year increase of 67 basis points ("bps") in its overall same-property occupancy rate, an increase from 94.86% to 95.53%.

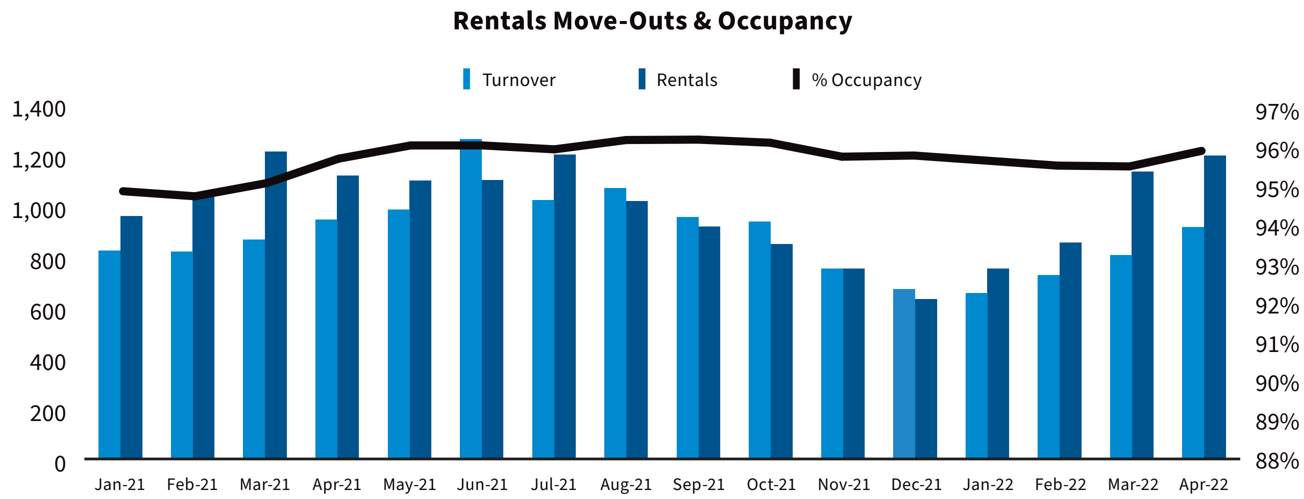
In Alberta, the first quarter 2022 occupancy increased in the majority of markets compared to the same period in 2021. In Edmonton, which has been experiencing increasingly competitive market conditions from new supply of multi-family suites entering the market, as well as challenging economic conditions, occupancy increased 113 bps compared to the same period in the prior year signaling improving market conditions. In Calgary, occupancy increased 150 bps year-over-year, which includes the BRIO property, which is fully leased. These positive contributions were partially offset by occupancy decreases in Fort McMurray and Grande Prairie as a result of continued struggles due to the uncertainty in the oil and gas markets and lingering effects of the COVID-19 pandemic. However, recent increases in commodity prices leading to stronger oil and gas markets, as well as the coming of the spring season, have caused an uptick in leasing activity at the beginning of the second quarter of 2022.

In Saskatchewan, occupancy continued to grow in the Regina and Saskatoon markets compared to the prior year, due in part to the successful advertising efforts made over the past year. Regina occupancy levels increased to 96.71% in 2022 compared to 95.44% for 2021. Saskatoon occupancy levels increased to 98.54% in 2022 compared to 97.84% in 2021. As a strategy, the Trust is constantly adjusting market rents and incentives based on property-specific demand and supply.

Occupancy has stayed strong in Ontario and Quebec. In Quebec City, occupancy decreased from 95.23% in 2021 to 90.24% in 2022. This decrease from 2021 is attributed to the seniors' community building within Quebec City that is being repositioned to a conventional multi-family asset. Excluding the seniors' community asset, 2022 occupancy for Quebec City would be 96.22%.

As overall markets stabilize, we expect some up and down movements in occupancy as the Trust aims to maintain occupancy at approximately 97%.

RENTALS, MOVE-OUTS AND IMPACT ON REPORTED OCCUPANCY (SAME-PROPERTY):



Demand and supply, as with any industry, is an essential performance indicator for multi-family real estate. The above chart attempts to show the total move-outs (supply) compared to total rentals (demand) and the resulting impact on reported occupancy relating to our portfolio. The cumulative impact of demand being greater than supply, or vice versa, is the primary driver in the reported occupancy rate. In recent years, Boardwalk focused on maintaining high occupancy levels while optimizing turnover costs. The reader is cautioned that adjusting market rental rates is an ongoing process for the Trust and is consistent with its overall strategy of optimizing overall NOI; consequently, it will adjust rents upward or downward when it is deemed necessary.

Occupancy Sensitivity

As with all real estate rental operators, Boardwalk REIT's financial performance is sensitive to occupancy rates. Based on the current reported market rents, a 1% annualized change in reported occupancy is estimated to impact overall rental revenue by approximately $4.8 million, or $0.09 per Trust Unit on a fully diluted basis.

Stabilized Property Results

Boardwalk defines stabilized property as one that has been owned by the Trust for a period of 24 months or more from the reporting date. Boardwalk REIT's overall percentage of stabilized properties was 97.7% of its total rental suite portfolio as at March 31, 2022, or a total of 32,787 suites. The tables below provide a regional breakdown on these properties for the first quarter of 2022, compared to the first quarter of 2021.

Mar. 31 2022 – 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	0.3%	0.6%	-%	34.0%
Calgary	5,879	4.8%	1.2%	6.5%	22.8%
Red Deer	939	2.9%	2.2%	3.6%	2.2%
Grande Prairie	645	(4.1)%	4.1%	(13.7)%	1.4%
Fort McMurray	352	(0.1)%	3.9%	(4.4)%	0.9%
Alberta	20,697	1.7%	1.0%	2.2%	61.3%
Quebec	6,000	0.6%	16.6%	(8.8)%	18.9%
Saskatchewan	3,505	4.9%	(6.4)%	12.3%	11.9%
Ontario	2,585	5.0%	11.1%	1.1%	7.9%
	32,787	2.1%	3.2%	1.2%	100.0%

Stabilized rental revenue increased by 2.1% for the three months ended March 31, 2022, compared to the same period in the prior year. Total rental expenses reported for the year increased by 3.2% from 2021. Overall, these increases have resulted in an NOI increase of 1.2% compared to the prior year. The increase in reported stabilized rental revenue was driven by higher in-place occupied rents and lower vacancy loss in Alberta and Saskatchewan, which accounts for approximately 61.3% and 11.9% of the Trust's reported stabilized NOI, respectively. Ontario also realized an increase in occupied rents which has also contributed to the increase in NOI. Quebec experienced a decrease in NOI due to the increase in rental expenses, which was mainly attributable to the increase in building repairs and maintenance, utilities, and property taxes. Overall, stabilized total rental expenses increased as a result of higher building repairs and maintenance, insurance, utilities, and property taxes.

Stabilized Rental Revenue Growth	# of Suites	Q1 2022 vs Q4 2021	Q1 2022 vs Q3 2021	Q1 2022 vs Q2 2021	Q1 2022 vs Q1 2021
Edmonton	12,882	(1.1)%	(1.6)%	(0.9)%	0.3%
Calgary	5,879	0.6%	1.0%	2.8%	4.8%
Red Deer	939	1.1%	0.6%	2.0%	2.9%
Grande Prairie	645	(1.5)%	(0.7)%	(3.5)%	(4.1)%
Fort McMurray	352	(1.8)%	1.2%	(1.0)%	(0.1)%
Quebec	6,000	0.3%	1.4%	1.9%	0.6%
Saskatchewan	3,505	0.9%	1.2%	3.3%	4.9%
Ontario	2,585	1.6%	2.9%	3.8%	5.0%
	32,787	-%	0.3%	1.2%	2.1%

On a sequential basis, stabilized rental revenue reported in the first quarter of 2022 remained consistent with Q4 2021, increased by 0.3% compared to Q3 2021, increased by 1.2% compared to Q2 2021, and increased by 2.1% compared to Q1 2021. The change over each quarter is a reflection of Boardwalk's strategy, striving toward balancing the optimum level of market rents, rental incentives, and occupancy rates in order to achieve its net operating income optimization strategy. The lower growth noted in some of the Alberta markets is a result of higher vacancy and slightly lower in-place occupied rents in the previous periods as a result of a slower recovery. As rental restrictions have since been lifted, the Trust's focus is on sustainable rental rate increases with a focus on retention. The Trust continues to closely monitor this latest trend and is well positioned to strive towards balancing during these challenging times.

ESTIMATED LOSS-TO-LEASE CALCULATION

Boardwalk REIT's projected loss-to-lease, representing the difference between estimated market rents and actual occupied rents in March 2022, and adjusted for current occupancy levels, totaled approximately $22.2 million on an annualized basis, representing $0.44 per Unit (Trust Units and LP Class B Units). For the most part, Boardwalk REIT's rental lease agreements last no longer than twelve months. By managing market rents and providing suite-specific incentives to our Resident Members, the Trust and all its stakeholders continue to benefit from lower turnover, reduced expenses, and high occupancy. The reader should note estimated loss-to-lease is measured at a point in time and is not intended to depict expected future financial performance. Reported market rents can be very seasonal, and, as such, will vary from quarter to quarter. The significance of this change could materially affect Boardwalk REIT's "estimated loss-to-lease" amount. The importance of this estimate, however, is that it can be an indicator of future rental performance, assuming continuing economic conditions and trends. The reader should also note that it would take significant time for these market rents to be recognized by the Trust due to internal and external limitations on its ability to charge these new market-based rents in the short term.

Same-property	Mar. 2022 Market Rent [1]	Mar. 2022 Occupied Rent [2]	Mark-to-Market Per Month [3]	Annualized Mark-to-Market Adjusted for Current Occupancy levels ($000's)	Mar. 2022 Market Rent, including incentives [4]	Mar. 2022 Occupied Rent [2]	Mark-to-Market Per Month [3]	Annualized Mark-to-Market Adjusted for Current Occupancy levels ($000's)	Weighted Average Apartment Suites [5]	% of Portfolio
Edmonton	$ 1,312	$ 1,187	$ 125	$ 18,006	$ 1,194	$ 1,187	$ 7	$ 425	12,882	39%
Calgary	1,524	1,373	151	10,421	1,415	1,373	42	2,875	5,960	18%
Red Deer	1,196	1,061	135	1,446	1,078	1,061	17	158	939	3%
Grande Prairie	1,118	1,023	95	683	1,029	1,023	6	10	645	2%
Fort McMurray	1,319	1,226	93	374	1,081	1,226	(145)	(625)	352	1%
Alberta Portfolio	$ 1,361	$ 1,231	$ 130	$ 30,930	$ 1,245	$ 1,231	$ 14	$ 2,843	20,778	63%
Quebec	$ 1,299	$ 1,186	$ 113	$ 7,929	$ 1,297	$ 1,186	$ 111	$ 7,832	6,000	18%
Saskatchewan [6]	1,375	1,247	128	5,257	1,263	1,247	16	580	3,505	11%
Ontario	1,498	1,142	356	10,887	1,497	1,142	355	10,987	2,585	8%
Total Portfolio	$ 1,362	$ 1,217	$ 145	$ 55,003	$ 1,276	$ 1,217	$ 59	$ 22,242	32,868	100%

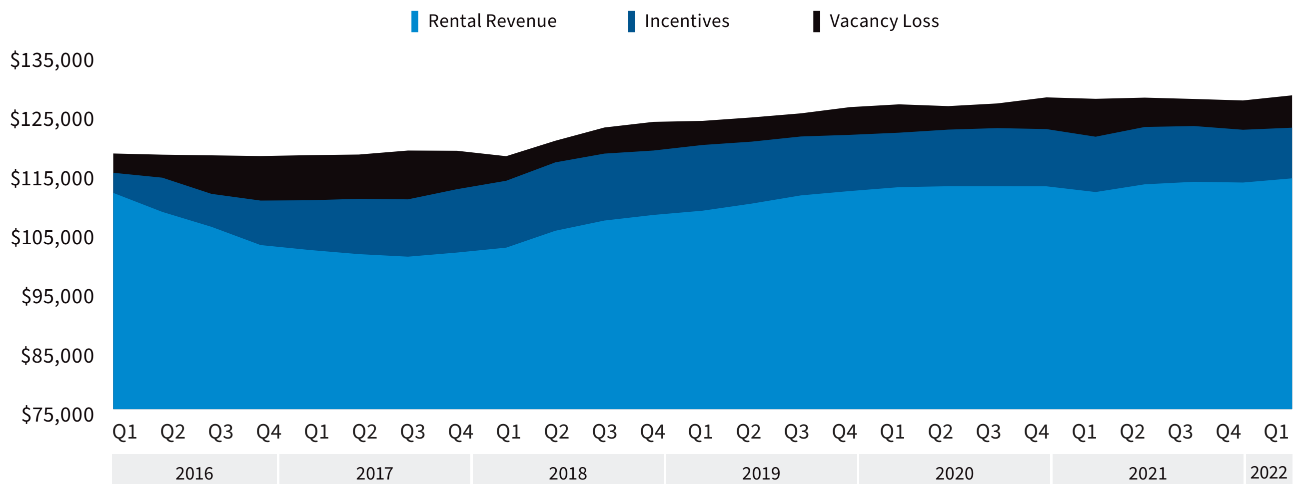
(1) Market rent is a component of rental revenue as calculated in accordance with IFRS and represents stabilized properties only. It is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.
(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 suites 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.
(3) Mark-to-market represents the difference between market rent and occupied rent, or market rent including incentives and occupied rent, where indicated.
(4) Market rent including incentives, is market rent as described adjusted for incentives.
(5) Calgary includes the BRIO joint venture at 100% suite count.
(6) Saskatchewan market rent includes an increase for cable and internet service.

The increase in the loss-to-lease for our portfolio, from $21.5 million at December 2021, to $22.2 million at March 2022, was due primarily to an increase in market rents in the Edmonton and Calgary rental markets for the month of March, using a weighted average mark-to-market of $59 per suite per month. Excluded from the loss-to-lease calculation of $22.2 million is approximately $86 per suite per month of incentives, representing the difference of the mark-to-market calculated excluding incentives and the mark-to-market calculated including incentives, resulting in potential additional revenue of over $30 million per annum.

VACANCY LOSS AND INCENTIVES

Vacancy loss and rental incentives are strong indicators of current and future revenue performance. Depending on specific market conditions, to best manage overall economic rental revenue, the correct balance between rental incentives and vacancy loss is important. On a quarterly basis, the chart below details rental incentives offered versus vacancy loss. Select incentives are continuing in the Alberta and Saskatchewan markets to maintain occupancy levels. Boardwalk REIT will continue to manage its overall revenues through three key revenue variables, notably, market rents, occupancy levels, and suite-selective incentives. The Trust continues to focus on maximizing overall revenues through the management of these key revenue variables.

Rental Revenue, Incentives, Vacancy Loss ($000s)



Despite the continuation of the COVID-19 pandemic, the economy and unemployment rates are improving, and as such, Boardwalk's continued focus is on maintaining and increasing, in certain regions, occupancy by offering various suite-specific incentives in exchange for longer-term leases.

Financing Costs

Financing costs, including interest expense on the Trust's secured mortgages and lease obligations for the three months ended March 31, 2022, increased from the same period in the prior year, from $22.4 million to $22.5 million. At March 31, 2022, the reported weighted average interest rate for mortgages payable of 2.48% was up from the weighted average interest rate of 2.46% at December 31, 2021. Boardwalk REIT has continued to take advantage of low interest rates to refinance and renew certain mortgages. The average term to maturity of the Trust's mortgage portfolio is approximately 3.6 years.

Boardwalk REIT concentrates on multi-family residential real estate. It is therefore eligible to obtain government-backed insurance through the NHA program, administered by CMHC. The benefits of purchasing this insurance are two-fold.

The first benefit of using CMHC insurance is Boardwalk REIT can obtain mortgages with lower interest rate spreads on its property financing compared to other financing alternatives in either the residential or any other real estate class, leading to lower overall cost of debt, after including the cost of the NHA insurance.

The second benefit of the CMHC insurance relates to lowering Boardwalk REIT's overall renewal risk. Once insurance is obtained on the related mortgage, the insurance is transferable and follows the mortgage for the complete amortization period, typically between 25 and 40 years, depending on the type of asset being insured. With the insurance being transferable between approved lenders, it lowers the overall risk of Boardwalk REIT not being able to refinance the asset on maturity.

The importance of this government-backed mortgage insurance program administered by CMHC has proven even more essential during the COVID-19 pandemic. Despite past volatility in the overall credit markets, the Trust has been able to maintain a number of mortgage lenders willing to assume, or underwrite, additional mortgages under this program.

At March 31, 2022, approximately 95% of Boardwalk REIT's mortgages were backed by this NHA insurance, with a weighted average amortization period of approximately 31 years.

The adoption of IFRS has also had an impact on the amount of financing costs reported on the Trust's Condensed Consolidated Interim Statements of Comprehensive Income. As a result of the LP Class B Units being classified as financial liabilities in accordance with IFRS, the corresponding distributions paid to the Unitholders are classified as financing costs under IFRS. Management of the Trust believes these distribution payments do not truly represent "financing costs" as these amounts are only payable if the Trust declares distributions, and only for the amount of any distributions declared, both of which are at the discretion of the Board of Trustees as outlined in the DOT. The total amount of distributions paid to the holders of LP Class B Units for the three months ended March 31, 2022, which have been recorded as financing costs, was $1.1 million (three months ended March 31, 2021 – $1.1 million). Based on this rationale, these amounts have been added back in the calculation of FFO.

The reader should also note that, under IFRS, financing costs are recorded net of interest income the Trust has earned for the period. The total amount of interest income earned for the three months ended March 31, 2022, was $0.1 million, compared to $0.1 million for the prior year. Interest income will fluctuate depending on the cash on hand in the period.

AMORTIZATION OF DEFERRED FINANCING COSTS

The amortization of deferred financing costs relates primarily to the amortization of CMHC premiums, which are paid as part of mortgage financing. If Boardwalk REIT replaces an existing mortgage with a new mortgage, all costs associated with the original mortgage, including the unamortized balance of the CMHC premium, are required to be charged to income in the period that this occurs. As a result, and due to the variable timing and strategy of each mortgage at maturity, the amounts reported will vary. Rather than refinance the entire mortgage on term maturity to a higher amount, Boardwalk REIT continues to take advantage of supplementing, rather than extinguishing, the original mortgage to increase its leverage.

Boardwalk reviews its amortization estimates on an ongoing basis and, if warranted, will adjust these estimates on a prospective basis.

The total amortization of deferred financing costs for the three months ended March 31, 2022, was $1.7 million compared to $1.6 million recorded for the prior year. Amortization of deferred financing costs is included in financing costs.

INTEREST RATE SENSITIVITY

Although Boardwalk REIT manages its financing risk in a variety of ways, it is important the reader understands how significant interest rate changes could impact the Trust as a whole. Due to the size of Boardwalk's overall mortgage portfolio, it has been prudent to spread out the maturity of these mortgages over a number of years. In fiscal 2022, the Trust anticipates having approximately $400.8 million of secured mortgages maturing with a weighted average rate of 2.66%. If we were to renew these mortgages today with a five-year term, the Trust estimates, based upon interactions with possible lenders, the new rate would be approximately 3.70% (as of April 2022).

To date, the Trust has renewed, or forward locked the interest rate on $69.7 million or 15.8% of its total 2022 mortgage maturities at an average interest rate of 2.90%, while extending the term of these mortgages by an average of 5 years.

Administration

Included in administration expenses are costs associated with Boardwalk REIT's centralized administrative functions. The amount reported for the three months ended March 31, 2022, which relates to corporate administration from continuing operations, was $7.7 million compared to $8.2 million in the prior year, a decrease of approximately 6.1% for the year. The decrease was attributable to savings in administrative wages.

Depreciation

Depreciation recorded on the Condensed Consolidated Interim Statements of Comprehensive Income is made up of the depreciation of property, plant and equipment.

The Trust has elected to use the cost model under IAS 16 – Property, Plant and Equipment ("IAS 16") to value its property, plant and equipment, and, as a result of this method, depreciation expense is a charge taken against earnings to reflect the estimated depreciation that has occurred to these assets as a result of their use during the reporting period in question.

Boardwalk reviews its key depreciation estimates on an ongoing basis and, if warranted, will adjust these estimates on a prospective basis.

The total amount reported as depreciation for the three months ended March 31, 2022, was $1.8 million compared to $1.7 million recorded for the same period in the prior year.

Other Income and Expenses

INCOME TAX EXPENSE

Boardwalk REIT qualifies as a "mutual fund trust" as defined in the Tax Act. The Tax Act also contains legislation affecting the tax treatment of publicly traded trusts and the criteria for qualifying for the REIT Exemption, which would exempt Boardwalk REIT from income tax under the SIFT Legislation. For 2021 and 2022 to date, the Trust qualified for the REIT Exemption.

Although Boardwalk REIT is exempted from income taxes, provided it distributes all of its taxable income to its Unitholders, this exemption does not apply to its corporate subsidiaries, which are subject to income taxes.

LP CLASS B UNITS AND THE DEFERRED UNIT COMPENSATION PLAN

The LP Class B Units are non-transferable, except under certain circumstances, but are exchangeable, on a one-for-one basis, into Trust Units at any time at the option of the holder. The LP Class B Units and the deferred unit-based compensation plan are classified as financial liabilities in accordance with IFRS standards, and, as a result, are recorded at their fair value at each reporting date. As at March 31, 2022, the Trust used a price of $58.79 based on the closing price of the Trust Units on the TSX to determine the fair value of these financial liabilities at that date. The total fair value of the LP Class B Units recorded on the Condensed Consolidated Interim Statements of Financial Position at March 31, 2022, was $263.1 million (December 31, 2021 – $245.4 million), and a corresponding fair value loss of $17.7 million (three months ended March 31, 2021 – fair value loss of $11.5 million) was recorded on the Condensed Consolidated Interim Statements of Comprehensive Income for the three months ended March 31, 2022.

The deferred unit-based compensation plan had a fair value of $8.1 million (December 31, 2021 – $7.0 million), and a corresponding fair value loss of $0.6 million (three months ended March 31, 2021 – fair value loss of $0.2 million) was recorded on the Condensed Consolidated Interim Statement of Comprehensive Income for the three months ended March 31, 2022.

Review of Cash Flows

OPERATING ACTIVITIES

Cash flow from operating activities decreased by 3.1% from $31.6 million for the three months ended March 31, 2021, to $30.6 million for the three months ended March 31, 2022. The decrease in cash flow from operating activities can be attributed to the timing of payments related to operating working capital, which was higher in the first quarter of 2022 compared to the same period in the prior year. For the three months ended March 31, 2022, Boardwalk REIT reported ACFO of $26.4 million, or $0.52 per Unit. This represented an increase of approximately 6.8%, compared to $24.8 million, or $0.49 per Unit, reported for the same three months in 2021. The increase was due to higher occupied rents, lower vacancy loss and incentives, as well as a decrease in maintenance capital expenditures.

A reconciliation of ACFO to cash flow from operating activities as shown in the Condensed Consolidated Interim Statements of Cash Flows prepared in accordance with IFRS is highlighted below.

ACFO Reconciliation *(In $000's, except per Unit amounts)*	**3 Months Mar. 31, 2022**	3 Months Mar. 31, 2021	% Change
Cash flow from operating activities	**$ 30,613**	$ 31,582	
Adjustments			
Net change in operating working capital	**5,810**	3,136	
Deferred unit-based compensation	**(469)**	(394)	
Government grant amortization	**95**	95	
LP Class B Unit distributions	**1,149**	1,120	
Interest paid	**20,660**	20,834	
Financing costs	**(22,533)**	(22,362)	
Principal repayments on lease liabilities	**(1,013)**	(959)	
Principal repayments on lease receivable	**176**	158	
Maintenance Capital Expenditures (1)	**(8,049)**	(8,449)	
ACFO (2)(3)	**26,439**	24,761	6.8%
ACFO per Unit (3)	**$ 0.52**	$ 0.49	6.1%

(1) Details of the calculation of Maintenance Capital Expenditures can be found in the section titled, "Review of Cash Flows – Investing Activities – Value-add Capital and Maintenance Capital Expenditures" in this MD&A.
(2) This is a non-GAAP financial measure.
(3) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

For the current quarter, FFO Payout Ratio and ACFO Payout Ratio were 37.6% and 49.0%, respectively, compared to 38.4% and 51.6%, respectively, for the same period in the prior year.

ACFO, in the longer term, is indicative of the Trust's ability to pay distributions to its Unitholders. ACFO Payout Ratio is a non-GAAP ratio. Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information on ACFO Payout Ratio. As regular distributions are funded by the Trust's liquidity, cash flow from operating activities, and mortgage upfinancings tied to investment property capital appreciation, these distributions are reviewed on a quarterly basis by the Board of Trustees to assess whether they are sustainable. As a result of the review, the Board of Trustees has approved distributions of $1.08 per Trust Unit on an annualized basis effective March 2022.

INVESTING ACTIVITIES

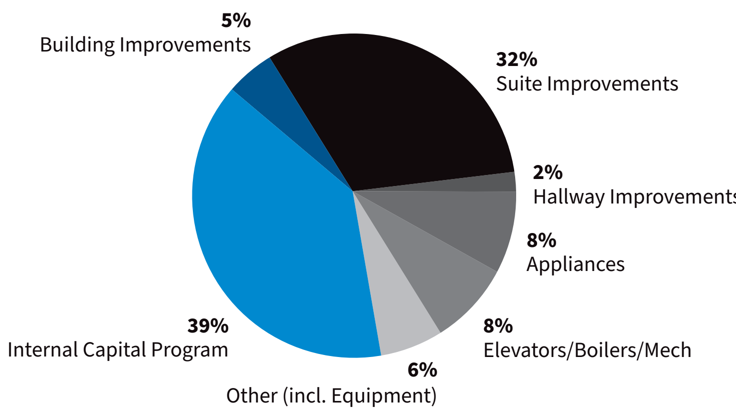
Capital Improvements

Boardwalk has a continuous capital improvement program with respect to its investment properties and brand diversification strategy. The program is designed to extend the properties' useful lives, improve operating efficiency, enhance appeal, enhance as well as maintain earnings capacity, and meet Resident Members' expectations, as well as meet health and safety regulations.

For the three months ended March 31, 2022, Boardwalk REIT invested approximately $21.9 million in capital assets (comprised of $20.7 million on its investment properties and $1.2 million on property, plant and equipment) back into its properties in the form of equipment and project enhancements to upgrade existing suites, common areas, and building exteriors and systems, compared to the $24.4 million ($23.1 million on its investment properties and $1.3 million on property, plant and equipment) invested for the three months ended March 31, 2021.

A significant part of Boardwalk's capital improvement program relates to projects that are carried out by Boardwalk's Associates. This internal capital program was initiated in 1996 as a way to create more value for the Trust. The Trust recognizes that there are certain efficiencies and economies of scale available from having Boardwalk Associates perform certain capital projects ourselves, or "in-house". This results in the faster execution and greater control of these projects while at the same time eliminating the profit charged by third-party contractors. The Trust focuses on specific projects where there is the largest opportunity for value creation, like flooring and painting. Over the last few years, the Trust has intensified this focus of performing capital projects "in-house" rather than contracting such services, particularly during the COVID-19 pandemic. Included in investment in capital assets is approximately $8.4 million of on-site wages and salaries that have been incurred towards these projects for 2022, compared to $9.0 million for the first quarter of 2021.

2022 3M Investment in Capital Assets



Maintenance of Productive Capacity

The Trust has two separate areas in which capital is invested back into its residential buildings. These are referred to as Maintenance Capital Expenditures or "Maintenance CAPEX" and value-add capital investments.

Maintenance CAPEX over the longer term is funded from cash flow from operating activities. These expenditures are deducted from FFO in order to estimate a sustainable amount, AFFO, which can be distributed to Unitholders. Maintenance CAPEX include those expenditures that, although capital in nature, are not considered betterments and relate more to maintaining the existing earnings capacity of our property portfolio, however do extend the useful life of the asset. In contrast, value-add capital investments are more discretionary in nature and focus on increasing the productivity of the property, with the goal of increasing NOI through revenue growth and/or decreased operating expenses. Management of the Trust believes that significant judgement is required to determine whether a capital expenditure is needed to maintain the earning capacity of an asset or to increase the earning capacity of an asset. Lastly, the Trust invests funds in its portfolio in the form of ongoing repairs and maintenance as well as on-site maintenance Associates. Both of these expenditures are designed to maintain the operating capacity of our assets.

Value-add Capital and Maintenance Capital Expenditures

As discussed above, value-add capital investments include building improvements, suite upgrades, technology initiatives, and other investments which support NOI growth. Building improvements include investments which improve energy efficiency, enhance building envelopes, increase curb appeal of the property, as well as renovations of common areas and amenity spaces. Suite upgrades included in value-add capital result in revenue growth above market growth. In addition, internal capital required to complete building improvements and suite upgrades is considered value-add capital.

Alternatively, Maintenance CAPEX are expenditures which relate to sustaining and maintaining the existing asset. Boardwalk's determination of Maintenance CAPEX is based on an estimated reserve amount per suite based on a three-year average of the capital invested to maintain and sustain the existing properties. The allocations below were the result of a detailed review of the Trust's historical capital investment. As previously discussed, significant judgement was required to allocate capital between value-add and Maintenance CAPEX. Capital budget amounts for 2022, revised, if necessary, based on actual expenditures for the year, are initially used to calculate Maintenance CAPEX for the three-year rolling average. For 2021, the three-year rolling average is based on actual expenditures invested from 2019 to 2021.

Prior to 2021, the Trust computed Maintenance CAPEX based on the first-year amortization. The first-year amortization of each major capital expenditure category was taken as a reliable metric of Maintenance CAPEX since such an amount would have been expended in the first year in any event in lieu of repair and maintenance expenses. This methodology resulted in less subjectivity and was an appropriate estimation of Maintenance CAPEX.

Beginning in 2021, the Trust completed a more thorough analysis of its capital program and though it involves more judgment, management of the Trust believes this methodology provides a more reliable estimation of both its value-add capital and Maintenance CAPEX figures.

The Trust's calculation of standardized Maintenance CAPEX per suite is outlined on the following page:

Category	2022 Budgeted Capital Expenditures ($000's)	2021 Capital Expenditures ($000's)	2020 Capital Expenditures ($000's)	2019 Capital Expenditures ($000's)
Building Exterior, Grounds & Parking	$ 32,750	$ 26,151	$ 20,990	$ 23,943
Hallways & Lobbies	9,200	8,093	6,816	6,964
Elevators	4,950	2,826	2,653	1,951
Mechanical & Electrical	7,250	6,901	5,134	6,564
Other – Information Technology	5,500	4,428	4,422	6,483
Site Equipment & Vehicles	1,750	1,636	1,412	1,553
Total Common Area	$ 61,400	$ 50,035	$ 41,427	$ 47,458
Paint & General	$ 11,868	$ 13,072	$ 10,446	$ 13,037
Flooring	11,643	12,824	11,959	12,394
Cabinets & Counters	7,224	7,957	7,348	8,850
Appliances	4,671	5,145	5,523	5,596
Suite Mechanical	1,506	1,659	1,738	1,718
Furniture, Fixtures & Equipment	1,088	1,198	971	784
Total Suites	$ 38,000	$ 41,855	$ 37,985	$ 42,379
Internal Capital Program	$ 36,283	$ 34,237	$ 33,658	$ 32,476
Subtotal	$ 135,683	$ 126,127	$ 113,070	$ 122,313
Corporate Capital Expenditures	-	876	546	961
Investment in capital assets	$ 135,683	$ 127,003	$ 113,616	$ 123,274
Cash Flow from Investing Activities				
Improvements to Investment Properties	$ 128,433	$ 121,492	$ 108,653	$ 117,644
Additions to Property, Plant & Equipment	7,250	5,511	4,963	5,630
Investment in capital assets	$ 135,683	$ 127,003	$ 113,616	$ 123,274
Number of suites	33,264	33,264	33,396	33,263
Value-add Capital Investment				
Building Improvements	$ 31,845	$ 25,194	$ 19,474	$ 24,308
Common Area Renovations	9,200	8,093	6,816	6,964
Suite Upgrades	27,814	33,493	29,104	29,304
Internal Capital	29,474	28,664	27,195	24,976
Other – Information Technology	1,375	1,107	1,106	1,621
	$ 99,708	$ 96,551	$ 83,695	$ 87,173
Maintenance CAPEX	35,975	30,452	29,921	36,101
Investment in capital assets	$ 135,683	$ 127,003	$ 113,616	$ 123,274
Maintenance CAPEX per Suite	$ 1,082	$ 915	$ 896	$ 1,085
Three-Year Rolling Average Reserve				
2020			$ 896	
2021			$ 915	
2022			$ 1,082	
2022 Maintenance CAPEX Per Suite			**$ 965**	
Three-Year Rolling Average Reserve				
2019				$ 1,085
2020				$ 896
2021				$ 915
2021 Maintenance CAPEX Per Suite				**$ 965**

Using the three-year rolling average reserve, for 2022, Boardwalk's estimate of Maintenance CAPEX is $32.1 million, or $965 per suite, for the year. For 2021, Boardwalk's estimate of Maintenance CAPEX, using the three-year average reserve, was $32.1 million, or $965 per suite, for the year.

The following table provides management's estimate of these expenditure categories for the three months ended March 31, 2022 and 2021.

(in $000's, except for per suite amounts)	**3 Months Mar. 31, 2022**	**Per Suite**	3 Months Mar. 31, 2021	Per Suite
Maintenance Capital Expenditures	**$ 8,049**	**$ 241**	$ 8,449	$ 253
Value-add Capital	**13,824**	**414**	15,958	478
Investment in capital assets	**$ 21,873**	**$ 655**	$ 24,407	$ 731

As previously mentioned, capital budget amounts are initially used to calculate Maintenance CAPEX for the three-year rolling average reserve, until actual year results are available. As a result, estimated Maintenance CAPEX reported in the above table decreased for the first quarter of 2022 compared to the same period in the prior year due to the first quarter in 2021 using a higher estimated reserve amount of $1,012 per suite compared to the current year estimated reserve amount of $965 per suite.

Management of the Trust has estimated that for the first quarter of fiscals 2022 and 2021, the amount allocated to maintenance capital was approximately $8.0 million, or $241 per suite, and $8.4 million, or $253 per suite, respectively, with investment in value-add capital expenditures to its investment properties totaling $13.8 million and $16.0 million, respectively, or $414 and $478 per suite, respectively.

Investment Properties

The Trust has elected to use the fair value model in accordance with IAS 40 – Investment Properties ("IAS 40") to report the value of its investment properties at each reporting date.

External valuations were obtained from third-party appraisers (the "Appraisers") based on a cross section of properties from different geographical locations and markets across the Trust's rental portfolio, as determined by management, to corroborate the Trust's internal fair value calculation for its entire investment property portfolio. Appraisals were obtained as follows:

Date	Number of Properties	Aggregate Fair Value	Percentage of Portfolio as of that Date
March 31, 2022	**5**	**$ 175,019**	**2.6%**
December 31, 2021	4	$ 781,480	12.0%
September 30, 2021	4	$ 155,616	2.4%
June 30, 2021	4	$ 146,358	2.4%
March 31, 2021	4	$ 223,698	3.7%

The fair value of the Trust's investment property portfolio was determined internally by the Trust using the same assumptions and valuation techniques used by the Appraisers. In addition to performing a valuation on a selection of the Trust's properties (and not performing a valuation on all of the Trust properties) to compare to the Trust's internal valuation, the Appraisers provided the Trust with a summary of the major assumptions and market data by city in order for the Trust to complete its internal valuations.

The key valuation metrics for the Trust's investment properties using the stabilized approach are set out in the following table:

As at	Mar. 31, 2022			Dec. 31, 2021		
	Capitalization Rate Weighted Average		**Forecasted Total Stabilized Net Operating Income**	Capitalization Rate Weighted Average		Forecasted Total Stabilized Net Operating Income
Calgary	**4.74%**	**$**	**69,254**	4.74%	$	68,154
Edmonton	**5.04%**		**113,997**	5.04%		112,968
Other Alberta	**6.42%**		**17,600**	6.44%		18,178
Cambridge	**4.00%**		**1,330**	4.00%		1,317
Kitchener	**4.00%**		**4,942**	4.00%		4,798
London	**4.01%**		**19,603**	4.01%		19,176
Waterloo	**4.00%**		**778**	4.00%		755
Montreal	**4.72%**		**6,544**	4.73%		6,571
Quebec City	**5.00%**		**11,772**	5.00%		11,706
Regina	**5.66%**		**18,848**	5.68%		18,279
Saskatoon	**5.69%**		**15,967**	5.69%		15,818
	4.97%	**$**	**280,635**	4.97%	$	277,720
Land Leases	**4.66%**	**$**	**33,906**	4.66%	$	33,724

Overall portfolio weighted average stabilized capitalization rate ("Cap Rate") was 4.93% as at March 31, 2022 and 4.94% as at December 31, 2021, using a forecasted stabilized NOI.

The “Overall Capitalization Rate” method requires a forecasted stabilized NOI be divided by a Cap Rate to determine a fair value. As such, fluctuations in both NOI and Cap Rates could significantly alter the fair value. Generally, an increase in NOI will result in an increase to the fair value of an investment property. An increase in Cap Rate will result in a decrease to the fair value of an investment property. When the Cap Rate is applied to NOI to calculate fair value, there is a significant impact whereby the lower the Cap Rate, the larger the impact. The tables below summarize the sensitivity impact of changes in both Cap Rates and forecasted stabilized NOI on the Trust’s fair value of its investment properties (excluding building acquisitions valued at Level 2 inputs, developments, and the right-of-use assets related to lease liabilities) as at March 31, 2022 and December 31, 2021:

As at March 31, 2022		**Stabilized Net Operating Income**				
		-3%	**-1%**	**As Forecasted**	**+1%**	**+3%**
Cap Rate		**$ 305,105**	**$ 311,396**	**$ 314,541**	**$ 317,686**	**$ 323,977**
-0.25%	4.68%	**$ 139,194**	**$ 273,615**	**$ 340,825**	**$ 408,035**	**$ 542,455**
Cap Rate As Reported	4.93%	**(191,406)**	**(63,802)**	**6,380,191**	**63,802**	**191,406**
+0.25%	5.18%	**(490,095)**	**(368,649)**	**(307,927)**	**(247,204)**	**(125,759)**

As at December 31, 2021		Stabilized Net Operating Income				
		-3%	-1%	As Forecasted	+1%	+3%
Cap Rate		$ 302,101	$ 308,330	$ 311,444	$ 314,558	$ 320,787
-0.25%	4.69%	$ 137,191	$ 270,104	$ 336,560	$ 403,017	$ 535,929
Cap Rate As Reported	4.94%	(189,272)	(63,091)	6,309,079	63,091	189,272
+0.25%	5.19%	(484,263)	(364,164)	(304,114)	(244,064)	(123,965)

Investment properties with a fair value of $728.1 million as at March 31, 2022 (December 31, 2021 – $724.4 million), are situated on land held under ground (or land) leases.

Investment properties with a fair value of $831.4 million as at March 31, 2022 (December 31, 2021 – $813.7 million), are pledged as security against the Trust’s committed revolving credit facility. In addition, investment properties with a fair value of $6.4 billion as at March 31, 2022 (December 31, 2021 – $6.1 billion), are pledged as security against the Trust’s mortgages payable.

For the three months ended March 31, 2022, the Trust capitalized $20.7 million in improvements to investment properties (and $0.6 million in development of investment properties) and recorded a fair value gain of $50.0 million on its financial statements as a result of changes in the fair value of investment properties. For the year ended December 31, 2021, the Trust capitalized $121.5 million in improvements to investment properties (and $10.5 million in development of investment properties) and recorded a fair value gain of $403.9 million. Capitalized building improvements represent expenditures that provide future benefits to the Trust for a period greater than twelve months, some of which may not be immediately reflected in the fair value of the investment properties, under IFRS, for the current reporting period.

Joint Venture Agreements

Over the last number of years, there has been a shift in the multi-family apartment environment in Canada. Over this period, Boardwalk has witnessed a significant increase in the market value of rental apartments. This increase has been mainly driven by a significant compression in market capitalization rates, which in turn has been the result of a prolonged low interest rate environment in Canada.

Boardwalk and RioCan Real Estate Investment Trust (“RioCan”) completed their first joint venture development project known as BRIO, located in Calgary, Alberta, in February 2020. The joint venture is an equal 50% interest between the parties, with RioCan managing the retail component and Boardwalk managing the residential component, each on a cost basis.

In 2020, Boardwalk continued with its 50:50 joint venture partnership to develop a 365-unit multi-residential, purpose-built rental complex, located near downtown Brampton, Ontario. It is estimated that total development costs for the project is approximately $200 to $215 million. The proposed project is a rental complex with approximately 10,700 square feet of retail space, above and underground parking and 380,000 square feet of residential space over two concrete high-rise towers. For the three months ended March 31, 2022, the Trust invested $nil in capital contributions in equity accounted investment to this limited partnership (year ended December 31, 2021 – $6.2 million). Despite necessary slowdowns resulting from the impact of the COVID-19 pandemic, tradesmen are still on site and working to progress the project, although at reduced staffing levels. Extra precautions for hygiene, cleaning, and physical distancing are in place to ensure our worksite is in full compliance with best practices and requirements. The project is substantially tracking on time and on budget. The partnership has committed to a construction facility loan for 60% of the budgeted costs to construct. As at March 31, 2022, $46.9 million has been drawn on this loan, of which Boardwalk’s portion is $23.5 million.

On November 26, 2021, the Trust sold its 50% partnership interest in the Sandalwood project located in Mississauga, Ontario, for proceeds of $18.2 million. The Trust’s development strategy continues to focus on creating value through the long-term ownership and operation of multi-family communities. Both Boardwalk and its partner, RioCan, determined that the site’s highest and best use for the Sandalwood project is a condominium development. The original concept featured a joint venture mixed-use project with RioCan consisting of 470 residential suites and 12,000 square feet of retail space in which the Trust had invested $18.4 million (including transaction and carrying costs).

Development

Boardwalk’s development opportunities include additional projects to be built on the Trust’s excess land density, as well as new land that has been acquired in Victoria, British Columbia. These developments are in various stages of market analysis, planning and approval, and will further add newly constructed assets to the Trust’s portfolio.

For the three months ended March 31, 2022, the Trust expended $0.6 million on development of investment properties compared to $2.9 million for the same period in the prior year. Interest costs of $0.4 million were capitalized to properties under development for the three months ended March 31, 2022 (three months ended March 31, 2021 – $0.4 million).

Subsequent to March 31, 2022, the Trust committed to acquire three adjacent parcels of land in Victoria, British Columbia, in the community of View Royal, for a purchase price of $12.0 million (excluding transaction costs).

New Property Acquisitions and Dispositions

On March 30, 2022, the Trust acquired a property in Brampton, Ontario comprised of 152 suites and a property in Canmore, Alberta comprised of 148 suites. The combined purchase price for these two properties was $118.8 million (including transaction costs).

On April 19, 2021, the Trust acquired a property in Victoria, British Columbia. The property is comprised of 114 suites and had a purchase price of $48.2 million (including transaction costs).

On April 16, 2021, the Trust acquired a property in Banff, Alberta. The property is comprised of 81 suites and had a purchase price of $24.1 million (including transaction costs).

On December 15, 2021, the Trust sold a non-core asset, Reid Park Estates (comprised of 179 suites), in Saskatoon, Saskatchewan for total proceeds (excluding selling costs) of $25.0 million.

On September 15, 2021, the Trust sold a non-core asset, Oak Tower (comprised of 70 suites), in Edmonton, Alberta for total proceeds (excluding selling costs) of $11.8 million.

On June 30, 2021, the Trust sold non-core assets, Boardwalk Arms A and B (comprised in total of 78 suites), in Edmonton, Alberta for total proceeds (excluding selling costs) of $9.3 million.

FINANCING ACTIVITIES

Distributions

Boardwalk distributes payments on a monthly basis to its Unitholders and holders of LP Class B Units. These payments are referred to as regular distributions. The distinct nature and classification of these payments are unique to each real estate investment trust and the components of these distributions may have differing tax treatments. For the three months ended March 31, 2022, the Trust declared regular distributions of $13.0 million consistent with the $12.8 million declared in the same period in 2021. Regular distributions declared for the three months ended March 31, 2022 represented an FFO payout ratio of 37.6%, compared to 38.4% for the same period in the prior year. For the three months ended March 31, 2022, the Trust recorded profit of $69.4 million (three months ended March 31, 2021 – $29.0 million).

Financing of Revenue Producing Properties

During the three months ended March 31, 2022, proceeds from mortgage financings totaled $105.0 million (three months ended March 31, 2021 – $17.1 million). During the financing and refinancing process, the weighted average interest rate on its mortgage portfolio increased from 2.46% at December 31, 2021 to 2.48% at March 31, 2022.

Due to the nature of multi-family residential real estate, the amount paid for apartments may vary dramatically based on a number of parameters, including location, type of ownership (free hold versus land lease), and type of construction. As required under IFRS, on acquisition, an analysis is performed on the mortgage debt assumed, if any. The analysis focuses on the interest rates of the debt assumed. If it is determined that the in-place rates are materially below or above market rates, an adjustment is made to the book cost of the recorded asset. During the third quarter of 2020, $16.1 million of mortgage financing were assumed on acquisitions. These mortgages had in-place rates above market rates, resulting in market debt adjustments totaling $459 thousand that was made to the book cost of the corresponding assets.

Capital Structure and Liquidity

Liquidity refers to the Trust's ability to generate, and have available, sufficient cash to fund our ongoing operations and capital commitments as well as its distributions to Unitholders. Generally, distributions are funded from ACFO, a non-GAAP financial measure cash flow metric as previously defined. In addition to ACFO, the Trust relies on a combination of debt capital, and equity to fund a portion of its capital expenditures, acquisitions, development, and other uses of capital. Over the past number of years, Boardwalk has observed a significant increase in borrowing standards of many of our key lending partners as a result of heightened sensitivity to possible weaknesses in the economy. To mitigate the risk of renewal, the Trust utilizes NHA mortgage insurance, the benefits of which are discussed in detail in this MD&A. Approximately 95% of Boardwalk REIT's secured mortgages carry NHA insurance. In volatile times, including during the ongoing COVID-19 pandemic, the ability to access this product is very beneficial to the Trust as a whole.

Access to liquidity is an important element of the Trust as it allows the Trust to implement its overall strategy. With the COVID-19 pandemic, the importance of liquidity has been magnified even more due to the uncertainty of when the pandemic will abate. The previous low interest rate environment had allowed Boardwalk to renew its existing maturing mortgages at favourable interest rates. In addition, Boardwalk has been able to access additional capital from its properties through the continued use of the current NHA insurance program, which provides mortgage financing at attractive rates. With the COVID-19 pandemic, we had seen declining interest rates which resulted in lower interest rates upon renewal as compared to the existing interest rate, however, as a result of inflation and the war in Ukraine, interest rates have significantly increased from where they previously were during 2021 and at the beginning of 2022. As such, potential interest savings on a mortgage over mortgage basis will be tempered with financing costs expected to increase.

Boardwalk defines total available liquidity to include cash and cash equivalents on hand and any unused committed revolving credit facility, plus any subsequent committed/funded financing. The Trust's cash and cash equivalents was $29.8 million at March 31, 2022, compared to $64.3 million reported on December 31, 2021. As at March 31, 2022, the Trust also had $199.7 million of unused committed revolving credit facility (December 31, 2021 – $199.7 million) and subsequent committed/funded financing of $26.3 million (December 31, 2021 – $42.2 million), bringing total available liquidity to $255.8 million (December 31, 2021 – $306.3 million).

The Trust's liquidity position as at March 31, 2022 remains stable as the following table highlights:

($000)		
Cash and cash equivalents	$	29,805
Subsequent committed/funded financing		26,270
Unused committed revolving credit facility available		199,750
Total available liquidity	$	255,825

In addition to this, the Trust currently has 866 rental suites of unencumbered assets. It is estimated that, under current CMHC underwriting criteria, the Trust could obtain an additional $95.4 million of new proceeds from the financing of its current unencumbered assets.

The reader should also be aware that of the $400.8 million of secured mortgages coming due in 2022 (as shown in the table below), almost all have NHA insurance, and represent in aggregate approximately 44% of current estimated "underwriting" values on those individual secured assets. Interest rates on five and ten-year NHA-insured mortgages as of April 2022 were 3.70% and 4.00%, respectively. The reader, however, is cautioned these rates do fluctuate and, by the time these maturing mortgages are set for renewal, with or without additional financing, interest rates may have changed materially. Even with the NHA insurance program attached to its secured mortgages, the Trust is still susceptible to changes in market interest rates. To address a portion of this risk, the Trust has forward locked or renewed $28.1 million, or 7%, of its $400.8 million of 2022 mortgage maturities. The weighted average contracted interest rate on these renewals is 3.57%, for an average term of 5 years.

MORTGAGE SCHEDULE

Boardwalk REIT's long-term debt consists entirely of low-rate, fixed-term secured mortgage financing. The maturity dates on the secured mortgages have been staggered to lower the overall interest rate risk on renewal.

Mortgages payable as at March 31, 2022, were $3.1 billion, compared to $3.0 billion as at December 31, 2021.

Boardwalk REIT's overall weighted average interest rate on its long-term debt has increased from the prior year. The weighted average interest rate as at March 31, 2022, was 2.48% compared to 2.46% as at December 31, 2021. To better maintain cost effectiveness and flexibility of capital, Boardwalk REIT continuously monitors short and long-term interest rates. If the environment warrants, the Trust will convert short-term, floating rate debt, if any, to longer term, fixed rate mortgages to reduce interest rate renewal risk.

Year of Maturity		Principal Outstanding as at Mar. 31, 2022	Weighted Average Interest Rate By Maturity	% of Total
2022	$	400,751	2.66%	12.5%
2023		448,723	2.85%	14.0%
2024		350,209	2.45%	10.9%
2025		544,675	2.15%	17.0%
2026		550,072	1.98%	17.1%
2027		453,270	2.93%	14.1%
2028		129,424	2.98%	4.0%
2029		196,839	2.45%	6.1%
2030		115,543	1.99%	3.6%
2031		23,919	2.71%	0.7%
Total mortgage principal outstanding		3,213,425	2.48%	100.0%
Unamortized deferred financing costs		(112,939)		
Unamortized market debt adjustments		286		
Mortgages payable	$	3,100,772		

CONSTRUCTION LOAN PAYABLE

During 2019, the Trust entered into a $50 million revolving construction facility loan along with one of its joint venture partners. As at December 31, 2021, $42.4 million had been drawn on this loan, of which Boardwalk's 50% portion was $21.2 million. The facility was interest payable only and had a maturity date of January 31, 2022. The facility bore interest at prime plus 0.05%, a Bankers' Acceptance interest rate of 1.97%, or a Bankers' Acceptance stamping fee of 1.05% and a standby fee of 0.21%. This loan was converted to a CMHC-insured mortgage in January 2022.

INTEREST COVERAGE

Notwithstanding the Trust's current liquidity situation, Boardwalk's liquidity and access to capital resources is constrained by certain tests that have been adopted in both its Declaration of Trust, as well as in its credit facility. The Declaration of Trust stipulates an interest coverage ratio limit of 1.5 to 1. For the purpose of the interest coverage ratio calculation, gains or losses on the sale or disposition of investment properties are excluded from earnings. Additionally, distributions on the LP Class B Units are excluded from interest expense, despite the LP Class B Units being classified as a financial liability under IFRS.

The following table sets out the Trust's interest coverage ratio calculation as at March 31, 2022 and December 31, 2021, based on the most recently completed four fiscal quarters.

As at		**Mar. 31, 2022**		Dec. 31, 2021
Net operating income	**$**	**275,367**	$	274,340
Administration		**(32,776)**		(33,282)
Deferred unit-based compensation		**(2,467)**		(2,392)
Consolidated EBITDA [1] (12 months ended)		**240,124**		238,666
Consolidated interest expense (12 months ended)		**80,352**		80,291
Interest coverage ratio		**2.99**		2.97
Minimum threshold		**1.50**		1.50

(1) Earnings before interest, taxes, depreciation and amortization.

For the trailing twelve month ended March 31, 2022, Boardwalk REIT's overall interest coverage ratio of consolidated EBITDA to consolidated interest expense, excluding distributions on LP Class B Units and fair value adjustments, was 2.99, compared to 2.97 for the year ended December 31, 2021. The reader should note that under IFRS, the distributions made to the holders of LP Class B Units are considered financing costs and is the result of the reclassification of the LP Class B Units as financial liabilities. The calculation of the interest coverage ratio above does not include these distribution payments in the calculation of consolidated interest expense.

UNITHOLDERS' EQUITY

The following table discloses the changes in Trust Units issued and outstanding:

Summary of Unitholders' Capital Contributions	Trust Units
December 31, 2020	46,548,948
Trust Units issued for vested deferred units	26,564
Trust Units purchased and cancelled	(438,400)
Distribution in Trust Units	273,474
Consolidation of Trust Units	(273,474)
December 31, 2021	46,137,112
Trust Units purchased and cancelled	(137,500)
March 31, 2022	**45,999,612**

Boardwalk REIT has one class of publicly traded voting securities, being the Trust Units. As at March 31, 2022, there were 45,999,612 Trust Units issued and outstanding. In addition, there were 4,475,000 LP Class B Units, each of which also has a special voting unit in the REIT. Each LP Class B Unit is exchangeable for a Trust Unit on a one-for-one basis at the option of the holder. Each LP Class B Unit, through the special voting unit, entitles the holder to one vote at any meeting of Unitholders. Accordingly, if all of the LP Class B Units were exchanged for Trust Units, the total issued and outstanding Trust Units would be 50,474,612. These LP Class B Units are classified as "FVTPL" financial liabilities under IFRS and are recorded at their fair value as liabilities on the Condensed Consolidated Interim Statements of Financial Position.

On November 18, 2021, the Trust received regulatory approval for a Normal Course Issuer Bid (the "NCIB") to purchase and cancel up to 3,780,351 Trust Units, representing 10% of the public float at the time of the TSX approval. The NCIB commenced on November 22, 2021, and terminates on November 21, 2022. The Trust's daily purchases under the NCIB are limited to 32,046 Trust Units.

During 2022, the Trust purchased and cancelled 137,500 Trust Units at an average purchase cost of $55.25 per Trust Unit under the NCIB. During 2021, the Trust purchased and cancelled 438,400 Trust Units at an average purchase cost of $54.85 per Trust Unit under the NCIB.

EQUITY

Boardwalk has an equity market capitalization of $3.0 billion based on the Trust Unit closing price of $58.79 on the TSX on March 31, 2022.

With an enterprise value of approximately $6.2 billion (comprised of total mortgage principal outstanding of $3.2 billion and equity market capitalization of $3.0 billion) as at March 31, 2022, Boardwalk's total mortgage principal outstanding is approximately 51% enterprise value.

NET ASSET VALUE PER UNIT

The Trust's NAV per Unit is calculated below:

	Mar. 31, 2022	Dec. 31, 2021
Investment properties	$ 6,683,050	$ 6,492,969
Equity accounted investment	41,118	41,118
Cash and cash equivalents	29,805	64,300
Adjusted Real Estate Assets (1)(2)	$ 6,753,973	$ 6,598,387
Total mortgage principal outstanding	$ (3,213,425)	$ (3,088,978)
Total lease liabilities attributable to land leases (3)	(75,690)	(76,092)
Construction loan payable	-	(21,187)
Adjusted Real Estate Debt (1)(2)	$ (3,289,115)	$ (3,186,257)
Net Asset Value (1)(2)	$ 3,464,858	$ 3,412,130
Net Asset Value per Unit (2)	$ 68.61	$ 66.87

Reconciliation of Unitholders' Equity to Net Asset Value	Mar. 31, 2022	Dec. 31, 2021
Unitholders' Equity	$ 3,303,202	$ 3,253,178
Total Assets	(6,819,818)	(6,660,653)
Investment properties	6,683,050	6,492,969
Equity accounted investment	41,118	41,118
Cash and cash equivalents	29,805	64,300
Total Liabilities	3,516,616	3,407,475
Total mortgage principal outstanding	(3,213,425)	(3,088,978)
Total lease liabilities attributable to land leases	(75,690)	(76,092)
Construction loan payable	-	(21,187)
Net Asset Value (1)(2)	$ 3,464,858	$ 3,412,130

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.
(3) Total lease liabilities attributable to land leases is a component of lease liabilities as calculated in accordance with IFRS.

Overall NAV per Unit has increased 2.6% to $68.61 as at March 31, 2022, compared to $66.87 as at December 31, 2021, due to an increase in investment properties. NAV is a key metric used by real estate entities to measure the value of an organization.

Risks and Risk Management

Boardwalk REIT, like most other real estate rental entities, is exposed to a variety of risk areas which are summarized in its Management's Discussion and Analysis for the year ended December 31, 2021 and the AIF. A global health pandemic, including the COVID-19 pandemic, represents a risk which has a significant impact on many of the Trust's previously identified risks as follows:

Multi-family Residential Sector Risk	Upon expiry of any lease, there can be no assurance that the lease will be renewed or the tenant replaced. To date, turnover appears to have decreased as Resident Members are renewing their leases more consistently in light of the COVID-19 pandemic. This has mitigated this risk.
Fluctuations of Cash Distributions	Distributions may exceed cash available to Boardwalk REIT from time to time. To mitigate this risk, Boardwalk has implemented a minimum distribution policy which provides increased cash flow certainty. As previously mentioned, for the three months ended March 31, 2022, distributions represent a FFO Payout Ratio of 37.6% or AFFO Payout Ratio of 49.0% (three months ended March 31, 2021 – FFO Payout Ratio of 38.4% or AFFO Payout Ratio of 51.6%), representing a low cash flow commitment and the ability to maintain payments should cash flow decrease.
Access to Capital Risk	The real estate industry is highly capital intensive and accessing capital may be more difficult during a global health pandemic, including the COVID-19 pandemic. To date, governments have responded quickly to ensure capital remains available. Through its partnership with CMHC, Boardwalk still remains able to access capital.
Credit Risk	The risk of loss due to failure of a Resident Member to fulfill its obligation of required payments. To date, Canada has experienced unprecedented unemployment rates which could hamper a Resident Member's ability to pay rent. Governments have implemented support programs which should mitigate this risk; however, the impact of the risk remains unknown.
Market Risk	The risk that the Trust could be adversely affected due to market changes particularly in supply, interest rates, and regional rent controls. With the COVID-19 pandemic, provincial governments had, and have once again, applied rental rate freezes, which could adversely impact the Trust's cash flow from operating activities. Lastly, as social distancing practices are maintained, the expected onset of new supply of rental housing will likely take longer as construction completion times are extended. This decreases the supply risk to the Trust.
Supply Risk	Please see market risk.
Rent Control Risk	Please see market risk.
Reputation Risk	The risk that a pandemic impacts the reputation of the Trust for actions it did, or did not, take during a health pandemic.
Joint Ventures and Co-ownerships	A global pandemic, including the COVID-19 pandemic, may adversely impact our joint venture partners financially, which could have a correspondingly negative impact on the Trust's cash flows. To mitigate this risk, the Trust is in constant communication and engagement with our partners regarding their financial stability.

Critical Accounting Policies

The condensed consolidated interim financial statements should be read in conjunction with the Trust's most recently issued Annual Report, which includes the significant accounting policies adopted by the Trust. The condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as those used in the audited annual consolidated financial statements for the year ended December 31, 2021.

The preparation of the Trust's March 31, 2022 condensed consolidated interim financial statements in accordance with IFRS requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, profit, and related disclosures. The estimates and associated assumptions are based on historical experience and various other factors that are deemed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are consistent with those disclosed in the Trust's December 31, 2021 audited annual consolidated financial statements.

In addition, beginning in 2020, the COVID-19 pandemic has had a substantial impact on the Canadian economy. With the emergence of a new wave of the COVID-19 pandemic during the first quarter of 2022, and the emergence of various COVID-19 variant strains, governments had re-imposed further containment measures to varying degrees in many regions within Canada and globally. As a result of the uncertainty associated with the unprecedented nature of the COVID-19 pandemic, some of the Trust's significant judgements were impacted. Specifically, significant judgement was required when measuring the Trust's investment properties which are carried at fair value using assumptions based on market conditions, which currently have limited long-term visibility. The full long-term impact of COVID-19 pandemic on the valuation of investment properties remains unknown. Furthermore, judgement was required in assessing the collectability of any outstanding tenant receivable balances and the consideration of applying an allowance for estimated credit losses to these balances, and one was not applied. In response to the spread of the virus, provincial governments initially limited landlords' ability to evict tenants for the non-payment of rent but have since lifted this regulation. Social (physical) distancing actions resulted in the temporary closure of many businesses, which has had a significant impact on unemployment rates across Canada and may adversely impact residents' ability to pay rent, with the long-term impact being unknown. Given the uncertainty of the longer-term impact of the COVID-19 pandemic and how it will impact valuation assumptions, measurement uncertainty exists with respect to the Trust's investment properties.

Disclosure Controls and Procedures & Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Trust is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

In designing such controls, it should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is required to use judgment in evaluating controls and procedures.

There were no changes made in our internal controls over financial reporting during the quarter ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

2022 Financial Outlook and Market Guidance

As is customary, the Trust reviews its base level assumptions and strategy on a quarterly basis to determine if any material change is warranted in the reported guidance. Based on this review, the Trust is updating its 2022 guidance to reflect increased volatility and higher interest costs and utility expense:

Description	2022 Revised Guidance	2022 Original Guidance	2021 Actual
Stabilized Property NOI Growth	2% – 5%	3% – 7%	0.1%
Profit	N/A	N/A	$446,267
FFO (1)(2)	N/A	N/A	$150,207
AFFO (1)(2)	N/A	N/A	$117,920
FFO Per Unit (2)	$2.95-$3.15	$3.03-$3.18	$2.94
AFFO Per Unit (2)	$2.31 – $2.51 utilizing a Maintenance CAPEX of $965/suite/year	$2.39 – $2.54 utilizing a Maintenance CAPEX of $965/suite/year	$2.31 utilizing a Maintenance CAPEX of $965/suite/year

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled “Presentation of Non-GAAP Measures” in this MD&A for more information.

In deriving these forecasts, the Trust has adjusted for the treatment of the LP Class B Units to be treated as equity (versus debt under IFRS) and their related treatment of the distributions paid (which are classified as financing costs under IFRS).

The reader is cautioned that this information is forward-looking and actual results may vary materially from those reported. One of the key estimates is the performance of the Trust's stabilized properties. Any significant change in assumptions deriving "Stabilized Property NOI performance" would have a material effect on the final reported amount. The Trust reviews these key assumptions quarterly and, based on this review, may change its outlook on a going-forward basis.

In addition to the above financial guidance for 2022, the Trust is reiterating its 2022 Capital Budget as follows:

Capital Budget *($000's)*	2022 Budget	Per Suite	3 Months Mar. 31, 2022 Actual	Per Suite
Maintenance Capital Expenditures	$ 32,100	$ 965	$ 8,049	$ 241
Value-add Capital	103,583	3,119	13,824	414
Investment in capital assets	$ 135,683	$ 4,084	$ 21,873	$ 655
Development of investment properties	$ 44,475		$ 565	

In total, the Trust expects to invest $135.7 million (or $4,084 per suite) in capital assets in 2022. For the three months ended March 31, 2022, the Trust invested $21.9 million (or $655 per suite) in capital assets and $0.6 million on development costs.

Selected Condensed Consolidated Interim Financial Information

The information set forth below in the following tables has been derived from the unaudited condensed consolidated interim financial statements of the Trust for various quarterly interim periods.

	Three Months Ended							
Quarterly Comparative *(Cdn$ Thousands, except per Unit amount)*	**Mar. 31, 2022**	Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sep. 30, 2020	Jun. 30, 2020
Rental revenue	**$118,277**	$ 118,728	$ 118,446	$ 117,596	$ 115,761	$ 116,543	$ 116,207	$ 116,818
Profit (loss)	**69,428**	131,140	235,539	50,611	28,977	(118,435)	(31,444)	(35,269)
FFO (1)(2)	**34,488**	38,316	40,522	38,160	33,210	34,268	37,785	36,201
Profit (loss) per Trust Unit								
– Basic	**$ 1.51**	$ 2.82	$ 5.06	$ 1.09	$ 0.62	$ (4.05)	$ (0.68)	$ (0.76)
– Diluted	**$ 1.51**	$ 2.82	$ 5.06	$ 1.09	$ 0.62	$ (4.05)	$ (0.79)	$ (0.76)
FFO per Unit (2)	**$ 0.68**	$ 0.75	$ 0.79	$ 0.75	$ 0.65	$ 0.67	$ 0.74	$ 0.71

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled “Presentation of Non-GAAP Measures” in this MD&A for more information.

ADDITIONAL INFORMATION

Additional information relating to Boardwalk Equities Inc. and Boardwalk REIT, including the AIF, is available under the Trust's profile on SEDAR at www.sedar.com.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(unaudited, CDN $ THOUSANDS)

As at	Note	Mar. 31, 2022	Dec. 31, 2021
ASSETS			
Non-current assets			
Investment properties	3	$ 6,683,050	$ 6,492,969
Property, plant and equipment		29,268	29,877
Equity accounted investment	4	41,118	41,118
Investment in private technology venture fund	5	6,007	2,019
Lease receivable		56	267
Deferred tax assets		856	933
		6,760,355	6,567,183
Current assets			
Inventories		7,523	8,015
Prepaid assets		8,175	6,478
Lease receivable		738	697
Trade and other receivables		5,043	6,155
Segregated tenants' security deposits		8,179	7,825
Cash and cash equivalents		29,805	64,300
		59,463	93,470
Total Assets		$ 6,819,818	$ 6,660,653
LIABILITIES			
Non-current liabilities			
Mortgages payable	6	$ 2,585,148	$ 2,471,014
LP Class B Units	7	263,085	245,364
Lease liabilities		75,341	76,182
Deferred unit-based compensation	8	4,184	4,660
Deferred tax liabilities		17	-
Deferred government grant		4,034	4,128
		2,931,809	2,801,348
Current liabilities			
Mortgages payable	6	515,624	507,423
Lease liabilities		3,750	3,909
Construction loan payable		-	21,187
Deferred unit-based compensation	8	3,880	2,328
Deferred government grant		378	378
Refundable tenants' security deposits		11,736	11,129
Trade and other payables		49,439	59,773
		584,807	606,127
Total Liabilities		3,516,616	3,407,475
Equity			
Unitholders' equity	9	3,303,202	3,253,178
Total Equity		3,303,202	3,253,178
Total Liabilities and Equity		$ 6,819,818	$ 6,660,653

See accompanying notes to these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

(unaudited, CDN $ THOUSANDS)

	Note	3 Months Ended Mar. 31, 2022	3 Months Ended Mar. 31, 2021
Rental revenue	10	$ 118,277	$ 115,761
Rental expenses			
Operating expenses		24,797	24,478
Utilities		16,048	14,809
Property taxes		12,517	12,586
Total rental expenses		53,362	51,873
Net operating income		64,915	63,888
Financing costs	11	22,533	22,362
Administration		7,735	8,241
Deferred unit-based compensation	8	469	394
Depreciation		1,826	1,694
Profit before the undernoted		32,352	31,197
Fair value gains (losses)	12	31,719	(2,210)
Other income	5	5,452	-
Profit before income tax		69,523	28,987
Income tax expense		(95)	(10)
Profit		69,428	28,977
Other comprehensive income		-	-
Total comprehensive income		$ 69,428	$ 28,977

See accompanying notes to these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY

(unaudited, CDN $ THOUSANDS)

	Trust Units	Cumulative Profit (Loss)	Cumulative Distributions to Unitholders	Retained Earnings	Total Unitholders' Equity
Balance, December 31, 2020	$ 202,512	$ 4,155,480	$ (1,481,543)	$ 2,673,937	$ 2,876,449
Profit	-	28,977	-	28,977	28,977
Total comprehensive income	-	28,977	-	28,977	28,977
Distributions	-	-	(11,646)	(11,646)	(11,646)
Balance, March 31, 2021	$ 202,512	$ 4,184,457	$ (1,493,189)	$ 2,691,268	$ 2,893,780
Balance, December 31, 2021	$ 214,689	$ 4,581,580	$ (1,543,091)	$ 3,038,489	$ 3,253,178
Units purchased and cancelled	(1,270)	(6,322)	-	(6,322)	(7,592)
Profit	-	69,428	-	69,428	69,428
Total comprehensive income	-	69,428	-	69,428	69,428
Distributions	-	-	(11,812)	(11,812)	(11,812)
Balance, March 31, 2022	**$ 213,419**	**$ 4,644,686**	**$(1,554,903)**	**$ 3,089,783**	**$ 3,303,202**

See accompanying notes to these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(unaudited, CDN $ THOUSANDS)

	Note	3 Months Ended Mar. 31, 2022	3 Months Ended Mar. 31, 2021
Operating Activities			
Profit		$ 69,428	$ 28,977
Other income		(5,452)	-
Financing costs	11	22,533	22,362
Interest paid		(20,660)	(20,834)
Deferred unit-based compensation	8	469	394
Fair value (gains) losses	12	(31,719)	2,210
Income tax expense		95	10
Income tax paid		(2)	-
Government grant amortization		(95)	(95)
Depreciation		1,826	1,694
		36,423	34,718
Net change in operating working capital	18	(5,810)	(3,136)
Cash flow from operating activities		30,613	31,582
Investing activities			
Purchase of investment properties	3	(39,406)	-
Investment in capital assets	18	(21,873)	(24,407)
Development of investment properties	3	(565)	(2,881)
Capital contribution in equity accounted investment	4	-	(3,560)
Distributions from investment in private technology venture fund	5	1,465	-
Principal repayments on lease receivable		176	158
Net change in investing working capital	18	(4,685)	(2,765)
Cash flow used in investing activities		(64,888)	(33,455)
Financing activities			
Distributions paid	18	(11,520)	(11,646)
Unit repurchase program	9	(7,592)	-
Proceeds from mortgage financings		105,001	17,114
Mortgage payments upon refinancing		(41,360)	-
Scheduled mortgage principal repayments		(18,594)	(17,614)
Repayment of construction loan financing		(21,187)	-
Deferred financing costs incurred		(3,826)	(1,754)
Principal repayments on lease liabilities		(1,013)	(959)
Net change in financing working capital	18	(129)	50
Cash flow used in financing activities		(220)	(14,809)
Net decrease in cash		(34,495)	(16,682)
Cash and cash equivalents, beginning of year		64,300	52,960
Cash and cash equivalents, end of period		$ 29,805	$ 36,278

See accompanying notes to these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months Ended, March 31, 2022 and 2021

(Tabular amounts in Cdn $ thousands, except number of units and per unit amounts UNLESS OTHERWISE STATED, unaudited)

Note 1: Organization of the Trust

Boardwalk Real Estate Investment Trust ("Boardwalk REIT" or the "Trust" or the "Entity") is an unincorporated, open-ended real estate investment trust created pursuant to the Declaration of Trust ("DOT"), dated January 9, 2004, and as amended and restated on various dates between May 3, 2004 and May 15, 2018, under the laws of the Province of Alberta. Boardwalk REIT was created to invest in multi-family residential investment properties or similar interests, initially through the acquisition of the assets and operations of Boardwalk Equities Inc. (the "Corporation"), which was acquired on May 3, 2004. Boardwalk REIT Trust Units (or "Trust Units") are listed on the Toronto Stock Exchange under the symbol 'BEI.UN'. The registered office of the Trust and its head office operations are located at First West Place, Suite 200, 1501 1st Street SW, Calgary, Alberta, T2R 0W1.

Note 2: Significant Accounting Policies

(A) STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Standards ("IAS") 34 – Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosures normally included in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the IASB, have been omitted or condensed. These condensed consolidated interim financial statements should be read in conjunction with the Trust's annual December 31, 2021 consolidated financial statements.

(B) BASIS OF PRESENTATION

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as those used in the consolidated financial statements for the year ended December 31, 2021.

The Trust's condensed consolidated interim financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments that are measured at fair value, as explained in the accounting policies of the Trust's annual December 31, 2021 consolidated financial statements. Historical cost is generally based on the fair value of the consideration given in exchange for assets. These condensed consolidated interim financial statements were prepared on a going concern basis and have been presented in Canadian dollars rounded to the nearest thousand. The accounting policies set out below have been applied consistently in all material respects.

The operating results for the three months ended March 31, 2022 and 2021 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2022 due to seasonal variations in property and utility expenses as well as other factors. Historically, Boardwalk REIT has experienced higher utility expenses in the first and fourth quarters because of the winter months, resulting in variations in quarterly results.

(C) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of the Trust's March 31, 2022 condensed consolidated interim financial statements in accordance with IFRS requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, profit (loss), and related disclosures. The estimates and associated assumptions are based on historical experience and various other factors that are deemed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are consistent with those disclosed in the Trust's December 31, 2021 annual consolidated financial statements.

(D) FUTURE ACCOUNTING POLICIES

IAS 1 – Presentation of Financial Statements ("IAS 1")

The amendment deals with the presentation of liabilities, not the amount or timing of recognition, or disclosure. Specifically, the amendment clarifies the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The amendment is effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively, with earlier application permitted.

The IASB has published an exposure draft of proposed amendments to IAS 1 to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. In addition, the amendments propose to defer the effective date to no earlier than January 1, 2024. The Trust is awaiting further updates from the IASB and will assess the potential impact of the proposed amendments to IAS 1.

Note 3: Investment Properties

As at	3 Months Ended Mar. 31, 2022	Year Ended Dec. 31, 2021
Balance, beginning of year	$ 6,492,969	$ 5,948,955
Additions		
Building acquisitions	118,806	72,316
Building improvements (incl. internal capital program)	20,662	121,492
Development of investment properties (1)	565	10,511
Dispositions	-	(64,174)
Fair value gains, unrealized	50,048	403,869
Balance, end of period	$ 6,683,050	$ 6,492,969

As at	Mar. 31, 2022	Dec. 31, 2021
Fair value of investment properties, before buildings valued at Level 2 inputs, right-of-use assets, and developments	$ 6,380,191	$ 6,309,079
Buildings valued at Level 2 inputs	191,122	72,316
Fair value, right-of-use assets (IFRS 16 – Leases)	75,690	76,092
Revenue producing properties	6,647,003	6,457,487
Properties under development	36,047	35,482
Total	$ 6,683,050	$ 6,492,969

(1) On February 1, 2021, the Trust purchased a parcel of land in Victoria, British Columbia for a purchase price of $1.9 million. The acquisition was funded with cash on hand, and is adjacent to land the Trust previously purchased, for a planned development project of new rental suites.

On March 30, 2022, the Trust acquired a property in Brampton, Ontario and a property in Canmore, Alberta. The properties are comprised of 152 suites and 148 suites, respectively, and were purchased for $118.8 million. The acquisition was funded with mortgage financing of $79.4 million and cash on hand of $39.4 million.

On April 19, 2021, the Trust acquired a property in Victoria, British Columbia. The property is comprised of 114 suites and was purchased for $48.2 million. The acquisition was funded with mortgage financing of $32.0 million and cash on hand of $16.2 million.

On April 16, 2021, the Trust acquired a property in Banff, Alberta. The property is comprised of 81 suites and was purchased using cash on hand for $24.1 million.

Building Acquisitions	3 Months Ended Mar. 31, 2022	Year Ended Dec. 31, 2021
Purchase price	$ 117,500	$ 72,000
Transaction costs	1,306	316
Total	$ 118,806	$ 72,316
Allocation of fair value to investment properties	$ 118,806	$ 72,316
Multi-family suites acquired	300	195

Purchase price	$ 117,500	$ 72,000
Transaction costs	1,306	316
Proceeds from mortgage financing	(79,400)	(32,000)
Net cash paid	$ 39,406	$ 40,316

In determining the appropriate classes of investment properties in order to determine the fair value measurement, the Trust has considered the nature, characteristics, and risk of its properties. The classification of investment properties is based primarily on the geographical location of the asset, with the exception of properties situated on land leases. Below is a continuity schedule based on investment property classes:

Three Months Ended March 31, 2022	Balance, Beginning of Year	Building Acquisitions	Improvements to Investment Properties	Development of Investment Properties	Dispositions	Fair Value Gains (Losses)	Balance, End of Period
Recurring measurements Investment properties							
Calgary	$1,437,689	$ -	$ 3,604	$ 3	$ -	$ 20,209	$1,461,505
Edmonton	2,242,360	-	9,410	-	-	12,180	2,263,950
Other Alberta	307,057	63,589	1,184	-	-	(9,335)	362,495
Victoria	78,914	-	19	192	-	(19)	79,106
Brampton	3,086	55,217	-	368	-	-	58,671
Cambridge	32,918	-	15	-	-	323	33,256
Kitchener	119,950	-	275	-	-	3,322	123,547
London	478,529	-	1,068	-	-	9,586	489,183
Waterloo	18,870	-	24	-	-	547	19,441
Montreal	138,858	-	633	-	-	(980)	138,511
Quebec City	234,034	-	815	-	-	521	235,370
Regina	322,077	-	1,331	2	-	10,028	333,438
Saskatoon	278,184	-	831	-	-	1,772	280,787
Land leases	800,443	-	1,453	-	-	1,894	803,790
Total	$6,492,969	$ 118,806	$ 20,662	$ 565	$ -	$ 50,048	$6,683,050

	Year Ended December 31, 2021						
	Balance, Beginning of Year	Building Acquisitions	Improvements to Investment Properties	Development of Investment Properties	Dispositions	Fair Value Gains (Losses)	Balance, End of Year
Recurring measurements Investment properties							
Calgary	$ 1,316,253	$ -	$ 17,486	$ 11	$ -	$ 103,939	$ 1,437,689
Edmonton	2,165,320	-	44,234	-	(21,005)	53,811	2,242,360
Other Alberta	278,647	24,113	7,252	-	-	(2,955)	307,057
Victoria	27,883	48,203	32	2,828	-	(32)	78,914
Brampton	1,916	-	-	1,170	-	-	3,086
Cambridge	29,550	-	285	-	-	3,083	32,918
Kitchener	103,260	-	2,961	-	-	13,729	119,950
London	407,868	-	7,951	-	-	62,710	478,529
Mississauga	11,993	-	-	6,496	(18,202)	(287)	-
Waterloo	17,194	-	160	-	-	1,516	18,870
Montreal	120,882	-	3,433	-	-	14,543	138,858
Quebec City	209,380	-	10,560	-	-	14,094	234,034
Regina	294,908	-	7,666	6	-	19,497	322,077
Saskatoon	264,053	-	6,540	-	(24,967)	32,558	278,184
Land leases	699,848	-	12,932	-	-	87,663	800,443
Total	$ 5,948,955	$ 72,316	$ 121,492	$ 10,511	$ (64,174)	$ 403,869	$ 6,492,969

Investment properties measured at fair value in the condensed consolidated interim statements of financial position are categorized by level according to the significance of the inputs used in making the measurements. The levels of inputs are defined as follows:

Level 1 inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs: Inputs other than quoted prices included within Level 1 that are observable for the asset or the liability, either directly or indirectly.

Level 3 inputs: Unobservable inputs for the asset or liability.

The Trust's policy is to recognize transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. As at March 31, 2022, all of the Trust's investment properties were Level 3 inputs, except newly acquired buildings within the last year which were Level 2 inputs. For investment properties measured at fair value as at March 31, 2022 and December 31, 2021, there were five investment properties transferred during the third quarter of 2021 from Level 2 into Level 3 fair value measurements. These five investment properties were valued using Level 3 inputs for the third quarter in 2021, as at September 30, 2021, and valued using Level 2 inputs for the second and first quarters in 2021, as at June 30, 2021 and March 31, 2021. The fair value of these five investment properties as at March 31, 2022, totaled $92.3 million and were valued using Level 3 inputs (December 31, 2021 – $90.6 million). These five investment properties were previously valued at Level 2 because they were newly acquired buildings and used inputs which were directly observable for these assets, as the fair value was based on a purchase and sale agreement between two willing market participants. Other than these five investment properties, there were no other transfers into or out of Level 3 fair value measurements for investment properties held as at March 31, 2022 and December 31, 2021.

External valuations were obtained from third-party external valuation professionals (the "Appraisers") based on a cross section of properties from different geographical locations and markets across the Trust's rental portfolio as determined by the Trust's management and approved by the Trust's Board of Trustees. The Appraisers are an independent valuation firm not related to the Trust and employ valuation professionals who are members of the Appraisal Institute of Canada and the Ordre des Evaluateurs Agrees du Quebec who have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. External Appraisals were obtained as follows:

Date	Number of Properties		Aggregate Fair Value	Percentage of Portfolio as of that Date
March 31, 2022	**5**	**$**	**175,019**	**2.6%**
December 31, 2021	4	$	781,480	12.0%
September 30, 2021	4	$	155,616	2.4%
June 30, 2021	4	$	146,358	2.4%
March 31, 2021	4	$	223,698	3.7%

The fair value of the remainder of the Trust's investment property portfolio was determined internally by the Trust using the same assumptions and valuation techniques used by the Appraisers. In addition to performing a valuation on a selection of the Trust's properties (and not performing a valuation on all of the Trust's properties) to corroborate the Trust's internal valuation, the Appraisers provided the Trust with a summary of the major assumptions and market data by city in order for the Trust to complete its internal valuations. This summary includes the Appraisers' estimates of Capitalization Rates ("Cap Rate") for each region (city) as well as confirmation of the reasonableness of the assumptions used in determining stabilized net operating income ("NOI") used in calculating fair values.

The key valuation metrics (and significant unobservable inputs in Level 3) for the Trust's investment properties are set out in the following table:

As at	**Mar. 31, 2022**			Dec. 31, 2021		
	Capitalization Rate Weighted Average		**Forecasted Total Stabilized Net Operating Income**	Capitalization Rate Weighted Average		Forecasted Total Stabilized Net Operating Income
Calgary	**4.74%**	**$**	**69,254**	4.74%	$	68,154
Edmonton	**5.04%**		**113,997**	5.04%		112,968
Other Alberta	**6.42%**		**17,600**	6.44%		18,178
Cambridge	**4.00%**		**1,330**	4.00%		1,317
Kitchener	**4.00%**		**4,942**	4.00%		4,798
London	**4.01%**		**19,603**	4.01%		19,176
Waterloo	**4.00%**		**778**	4.00%		755
Montreal	**4.72%**		**6,544**	4.73%		6,571
Quebec City	**5.00%**		**11,772**	5.00%		11,706
Regina	**5.66%**		**18,848**	5.68%		18,279
Saskatoon	**5.69%**		**15,967**	5.69%		15,818
	4.97%	**$**	**280,635**	4.97%	$	277,720
Land Leases	**4.66%**	**$**	**33,906**	4.66%	$	33,724

The overall weighted average stabilized Cap Rates for measuring the Trust's investment properties at fair value using a forecasted stabilized NOI as at March 31, 2022 and December 31, 2021, was 4.93% and 4.94%, respectively.

The Overall Capitalization Rate method requires inputs of both stabilized NOI and Cap Rate to determine a fair value. As such, fluctuations in both NOI and Cap Rates could significantly alter the fair value. Generally, an increase in stabilized NOI will result in an increase to the fair value of an investment property. An increase in Cap Rate will result in a decrease to the fair value of an investment property. When the Cap Rate is applied to NOI to calculate fair value, there is a significant impact as the lower the Cap Rate, the larger the impact. The following tables summarize the impact of changes in both the Cap Rates and forecasted stabilized NOI on the Trust's fair value of investment properties (excluding building acquisitions valued at Level 2 inputs, right-of-use assets, and developments):

As at March 31, 2022		**Stabilized Net Operating Income**				
		-3%	**-1%**	**As Forecasted**	**+1%**	**+3%**
Cap Rate		**$ 305,105**	**$ 311,396**	**$ 314,541**	**$ 317,686**	**$ 323,977**
-0.25%	4.68%	**$ 139,194**	**$ 273,615**	**$ 340,825**	**$ 408,035**	**$ 542,455**
Cap Rate As Reported	4.93%	**(191,406)**	**(63,802)**	**6,380,191**	**63,802**	**191,406**
+0.25%	5.18%	**(490,095)**	**(368,649)**	**(307,927)**	**(247,204)**	**(125,759)**

As at December 31, 2021		Stabilized Net Operating Income				
		-3%	-1%	As Forecasted	+1%	+3%
Cap Rate		$ 302,101	$ 308,330	$ 311,444	$ 314,558	$ 320,787
-0.25%	4.69%	$ 137,191	$ 270,104	$ 336,560	$ 403,017	$ 535,929
Cap Rate As Reported	4.94%	(189,272)	(63,091)	6,309,079	63,091	189,272
+0.25%	5.19%	(484,263)	(364,164)	(304,114)	(244,064)	(123,965)

Note 4: Equity Accounted Investments

On December 19, 2018, the Trust contributed $9.9 million into a limited partnership (with a general partner operating as “Redwalk Brampton Inc.”) for a 50% interest in the partnership and the partnership is a joint venture. The principal activity of the partnership is to develop and operate a mixed-use property in Brampton, Ontario.

For the three months ended March 31, 2022, the Trust contributed $nil (year ended December 31, 2021 – $6.2 million), resulting in a total investment of $41.1 million as at March 31, 2022 (December 31, 2021 – $41.1 million). As at March 31, 2022 and December 31, 2021, the partnership had the following assets and liabilities:

As at	**Mar. 31, 2022**	Dec. 31, 2021
Non-current assets	**$ 138,196**	$ 126,593
Current assets [(1)]	**1,213**	1,387
Non-current liability	**46,930**	36,393
Current liabilities	**10,244**	9,352

(1) Included in current assets, as at March 31, 2022, is cash of $(0.3) million (December 31, 2021 – $(0.3) million).

During 2021, the Trust, in conjunction with its joint venture partner, entered into a $122 million revolving construction facility loan with a third-party financial institution. As at March 31, 2022, $46.9 million has been drawn on this loan (December 31, 2021 – $36.4 million), of which Boardwalk’s portion is $23.5 million (December 31, 2021 – $18.2 million). The facility is interest payable only and has a maturity date of January 31, 2025. The facility bears interest at prime plus 0.25%, or a Bankers’ Acceptance stamping fee of 1.23% and a standby fee of 0.15%.

The revolving construction facility loan contains three financial covenants. These covenants are consistent with those found in the credit facility outlined in NOTE 16(d). As at March 31, 2022, the Trust was in compliance with these covenants.

Note 5: Investment in Private Technology Venture Fund

As at March 31, 2022, the total investment was $6.0 million (December 31, 2021 – $2.0 million). For the three months ended March 31, 2022, the Trust received distributions of $1.5 million from this investment (three months ended March 31, 2021 – $nil), representing a return of capital of $0.2 million and capital gains investment income of $1.3 million recorded in the condensed consolidated interim statements of comprehensive income as other income. As a financial asset, this investment is being carried at fair value through profit and loss and for the three months ended March 31, 2022, an unrealized gain was recorded of $4.1 million in the condensed consolidated interim statements of comprehensive income as other income.

Note 6: Mortgages Payable

As at	Mar. 31, 2022		Dec. 31, 2021	
	Weighted Average Interest	**Debt Balance**	Weighted Average Interest	Debt Balance
Mortgages payable				
Fixed rate	**2.48%**	**$ 3,100,772**	2.46%	$ 2,978,437
Total		**$ 3,100,772**		$ 2,978,437
		$ 515,624		$ 507,423
Current		**2,585,148**		2,471,014
Non-current		**$ 3,100,772**		$ 2,978,437

Estimated future principal payments required to meet mortgage obligations as at March 31, 2022 are as follows:

	Secured By Investment Properties
12 months ending March 31, 2023	$ 515,624
12 months ending March 31, 2024	475,258
12 months ending March 31, 2025	403,425
12 months ending March 31, 2026	577,742
12 months ending March 31, 2027	441,663
Subsequent	799,713
Total mortgage principal outstanding	3,213,425
Unamortized deferred financing costs	(112,939)
Unamortized market debt adjustments	286
	$ 3,100,772

Note 7: LP Class B Units

The Class B Limited Partnership Units ("LP Class B Units"), representing an aggregate fair value of $263.1 million at March 31, 2022 (December 31, 2021 – $245.4 million), are non-transferable, except under certain circumstances, but are exchangeable, on a one-for-one basis, into Trust Units at any time at the option of the holder. Prior to such exchange, distributions will be made on these exchangeable units in an amount equivalent to the distributions which would have been made had the units been exchanged for Trust Units. Additional details on the LP Class B Units are described in NOTE 9.

As at March 31, 2022 and December 31, 2021, there were 4,475,000 LP Class B Units issued and outstanding.

Note 8: Deferred Unit-based Compensation

As at	Mar. 31, 2022	Dec. 31, 2021
Current	**$ 3,880**	$ 2,328
Non-current	**4,184**	4,660
	$ 8,064	$ 6,988

The total of $8.1 million represents the fair value of the underlying deferred units at March 31, 2022 (December 31, 2021 – $7.0 million).

The status of the outstanding deferred units was as follows:

	# of Units Outstanding	# of Units Vested
Balance, December 31, 2020	176,631	13,834
Deferred units granted	65,270	34,002
Additional deferred units earned on units	4,716	5,271
Deferred units forfeited	(3,280)	-
Deferred units converted to Trust Units or cash	(26,583)	(26,583)
Balance, December 31, 2021	216,754	26,524
Deferred units granted	44,802	1,782
Additional deferred units earned on units	952	260
Deferred units forfeited	(2,061)	-
Balance, March 31, 2022	260,447	28,566

For the three months ended March 31, 2022, total costs of $0.5 million (three months ended March 31, 2021 – $0.4 million) were recorded in expenses related to executive bonuses, leader bonuses, and trustee fees under the deferred unit plan.

Note 9: Unitholders' Equity

Under the reorganization of the Corporation to a real estate investment trust in 2004, the former shareholders of the Corporation received Boardwalk REIT Trust Units or LP Class B Units of a controlled limited partnership of the Trust, Boardwalk REIT Limited Partnership. The interests in Boardwalk REIT are represented by two classes of units: a class described and designated as "Trust Units" and a class described and designated as "Special Voting Units". The Special Voting Units, which are not entitled to monthly distributions, are used to provide voting rights to holders of LP Class B Units or other securities that are, directly or indirectly, exchangeable for Trust Units. The LP Class B Units are classified as a financial liability in accordance with IFRS 9 – Financial Instruments ("IFRS 9") and are discussed in NOTE 7.

The Trust has the following capital securities outstanding:

As at	**Mar. 31, 2022**		Dec. 31, 2021	
	Trust Units	**Amount**	Trust Units	Amount
Trust Units outstanding, beginning of year	**46,137,112**	**$ 214,689**	46,548,948	$ 202,512
Trust Units issued for vested deferred units	**-**	**-**	26,564	1,064
Trust Units purchased and cancelled	**(137,500)**	**(1,270)**	(438,400)	(3,882)
Distribution in Trust Units	**-**	**-**	273,474	14,995
Consolidation of Trust Units	**-**	**-**	(273,474)	-
Trust Units outstanding, end of period	**45,999,612**	**$ 213,419**	46,137,112	$ 214,689

Monthly distributions and special distributions are determined at the discretion of the Board of Trustees. The Board of Trustees declares distributions to be paid on, or about, the 15th of the month following the record date. Distributions to be paid on the Boardwalk REIT Trust Units with a record date of April 29, 2022 (to be paid on May 16, 2022) totaled $4.1 million ($0.09 per unit) and have not been included as a liability in the condensed consolidated interim statements of financial position as at March 31, 2022.

Profit per Trust Unit		3 Months Ended Mar. 31, 2022		3 Months Ended Mar. 31, 2021
Numerator				
Profit – basic	$	69,428	$	28,977
Distribution declared on LP Class B Units		-		-
Gain on fair value adjustments on LP Class B Units		-		-
Gain on fair value adjustment to unexercised deferred units		-		-
Profit – diluted	$	69,428	$	28,977
Denominator				
Weighted average Trust Units outstanding – basic		46,021,501		46,548,948
Conversion of LP Class B Units		-		-
Unexercised deferred units		-		-
Weighted average Trust Units outstanding – diluted		46,021,501		46,548,948
Profit per Trust Unit				
– basic	$	1.51	$	0.62
– diluted	$	1.51	$	0.62

All dilutive elements were included in the calculation of diluted per Trust Unit amounts. For the three months ended March 31, 2022 and March 31, 2021, all items were anti-dilutive as the conversion of the LP Class B Units and the exercise of deferred units would have increased profit per Trust Unit. As such, they were excluded in the calculation of diluted profit per Trust Unit.

Note 10: Rental Revenue

		3 Months Ended Mar. 31, 2022		3 Months Ended Mar. 31, 2021
Lease revenue	$	112,919	$	109,817
Parking revenue		2,143		1,938
Recoveries (cable, retirement) and revenue from telephone and cable providers		1,446		2,098
Revenue from coin laundry machines		951		953
Other (fees)		818		955
Total	$	118,277	$	115,761

Note 11: Financing Costs

Financing costs are comprised of interest on mortgages payable, distributions paid to the holders of LP Class B Units, other interest charges, interest on lease liabilities under IFRS 16, and the amortization of deferred financing costs. Financing costs are net of interest income earned, including interest earned on the lease receivable. Financing costs total $22.5 million for the three months ended March 31, 2022 (three months ended March 31, 2021 – $22.4 million) and can be summarized as follows:

		3 Months Ended Mar. 31, 2022		3 Months Ended Mar. 31, 2021
Interest on secured debt (mortgages payable)	$	19,021	$	19,077
Interest capitalized to properties under development		(431)		(375)
LP Class B Unit distributions		1,149		1,120
Other interest charges		522		363
Interest on lease liabilities		636		670
Interest income		(106)		(99)
Amortization of deferred financing costs		1,742		1,606
Total	$	22,533	$	22,362

For the three months ended March 31, 2022, interest was capitalized to properties under development at a weighted average effective interest rate of 1.75% (three months ended March 31, 2021 – 1.64%).

Note 12: Fair Value Gains (Losses)

	3 Months Ended Mar. 31, 2022	3 Months Ended Mar. 31, 2021
Investment properties (NOTE 3)	$ 50,048	$ 9,482
Financial asset designated as FVTPL		
Mortgage receivable	-	(9)
Financial liabilities designated as FVTPL		
Deferred unit-based compensation	(608)	(182)
LP Class B Units	(17,721)	(11,501)
Total fair value gains (losses)	$ 31,719	$ (2,210)

Note 13: Guarantees, Contingencies, Commitments, and Other

From time to time, the Trust enters into various physical supply contracts for energy commodities to hedge its own usage, which is summarized below:

Natural Gas:

Area	Estimated Usage Coverage	Term	Cost
Alberta	25%	November 1, 2018 to October 31, 2023	$2.08/Gigajoule ("GJ")
Alberta	25%	November 1, 2019 to October 31, 2024	$2.21/GJ
Alberta	25%	November 1, 2020 to October 31, 2025	$2.78/GJ
Saskatchewan	60%	November 1, 2018 to October 31, 2022	$2.56/GJ
Saskatchewan	40%	November 1, 2020 to October 31, 2025	$2.99/GJ
Verdun, Quebec	75%	November 1, 2018 to October 31, 2021	$3.40/GJ
Verdun, Quebec	74%	November 1, 2021 to October 31, 2025	$4.29/GJ
London, Ontario	75%	November 1, 2018 to October 31, 2021	$3.45/GJ
London, Ontario	69%	November 1, 2021 to October 31, 2024	$4.52/GJ

Electrical:

Area	Estimated Usage Coverage	Term	Cost
Alberta	49%	October 1, 2017 to September 30, 2022	$0.05/Kilowatt-hour (“kWh”)
Alberta	45%	November 1, 2020 to October 31, 2024	$0.06/kWh

Boardwalk REIT, in the normal course of operations, will become subject to a variety of legal and other claims against the Trust, most of which are minor in nature. Management and the Trust’s legal counsel evaluate all claims on their apparent merits and accrue management’s best estimate of the estimated costs to satisfy such claims. Management believes the outcome of claims of this nature at March 31, 2022 will not have a material impact on the Trust.

In the normal course of business, various agreements may be entered into that may contain features that meet the definition of a contingent liability in accordance with IFRS, including agreements related to sold properties where mortgages that were assumed by the purchaser have an indirect guarantee provided to the lender by the Trust until this mortgage is renewed or refinanced by the purchaser, whichever occurs sooner. With all guarantees, in the event of default by the purchaser, the Trust would be liable for the outstanding mortgage balance. These guarantees are considered contingent liabilities as payment of the amount will only occur if the purchaser defaults. If the purchaser does not default, the balance is not payable. Boardwalk REIT’s maximum exposure at March 31, 2022 is approximately $52.4 million (March 31, 2021 – $54.0 million). In the event of default by the purchaser, Boardwalk REIT’s recourse for recovery includes the sale of the respective building assets. Boardwalk REIT expects that the proceeds from the sale of the building assets will cover, and most likely exceed, the maximum potential liability associated with the amount being guaranteed.

Therefore, at March 31, 2022 and 2021, no amounts have been recorded in the condensed consolidated interim financial statements with respect to the above noted indirect guarantees.

Note 14: Capital Management and Liquidity

Boardwalk REIT's DOT, as amended, provides for a minimum interest coverage ratio of 1.5 to 1 calculated on the most recently completed four fiscal quarters. The DOT also defines interest expense to exclude distributions on the LP Class B Units, which under IFRS are considered financing costs.

The following table highlights Boardwalk REIT's interest coverage ratio in accordance with the DOT:

As at	Mar. 31, 2022	Dec. 31, 2021
Net operating income	$ 275,367	$ 274,340
Administration	(32,776)	(33,282)
Deferred unit-based compensation	(2,467)	(2,392)
Consolidated EBITDA [1] (12 months ended)	240,124	238,666
Consolidated interest expense (12 months ended)	80,352	80,291
Interest coverage ratio	2.99	2.97
Minimum threshold	1.50	1.50

(1) Earnings Before Interest, Taxes, Depreciation and Amortization.

The Trust employs a broad range of financing strategies to facilitate growth and manage financial risk. The Trust's objective is to reduce its weighted average cost of capital and improve Unitholder distributions through value enhancement initiatives and consistent monitoring of the balance between debt and equity financing. As at March 31, 2022, the Trust's weighted average cost of capital was calculated to be 3.23%.

The following schedule details the components of the Trust's capital and the related costs thereof:

As at	Mar. 31, 2022		Dec. 31, 2021	
	Cost of Capital [1]	Underlying Value [2]	Cost of Capital [1]	Underlying Value [2]
Liabilities				
Mortgages payable	2.48%	$ 3,011,616	2.46%	$ 3,017,545
LP Class B Units	3.98%	263,085	4.21%	245,364
Deferred unit-based compensation	3.98%	8,064	4.21%	6,988
Unitholders' equity				
Boardwalk REIT Trust Units	3.98%	2,704,317	4.21%	2,529,698
Total	3.23%	$ 5,987,082	3.30%	$ 5,799,595

(1) As a percentage of average carrying value unless otherwise noted.
(2) Underlying value of liabilities represents carrying value or the cost to retire on maturity. Underlying value of equity is based on the closing stock price of the Trust Units.

Mortgages payable – These are the mortgages outstanding on the Trust's investment properties. The debt is primarily fixed rate debt and approximately 95% of this debt at March 31, 2022 is insured under the National Housing Act ("NHA") and administered by Canada Mortgage and Housing Corporation ("CMHC") (December 31, 2021 – approximately 98%). These financings can be structured on a loan to CMHC appraised value basis of between 75-80%. The Trust currently has a level of indebtedness of approximately 47% of the fair value of the Trust's investment properties (December 31, 2021 – approximately 46%). This level of indebtedness is considered by the Trust to be within its target.

LP Class B Units – These units are non-transferable, except under certain circumstances, but are exchangeable, on a one-for-one basis, into Boardwalk REIT Trust Units at any time at the option of the holder. Prior to such exchange, distributions will be made on the exchangeable units in an amount equivalent to the distributions which would have been made had the Trust Units of Boardwalk REIT been issued. Each LP Class B Unit was accompanied by a Special Voting Unit, which entitles the holder to receive notice of, attend, and vote at all meetings of Unitholders. There is no value assigned to the Special Voting Units. The LP Class B Units have been classified as FVTPL financial liabilities in accordance with IFRS 9. Gains or losses resulting from changes in the fair value at each reporting date are recorded in the condensed consolidated interim statements of comprehensive income.

As outlined in NOTE 16(d), Boardwalk REIT's committed revolving credit facility agreements contain financial covenants.

The Trust had $255.8 million in total available liquidity as at March 31, 2022 (December 31, 2021 – $306.3 million), consisting of cash and cash equivalents on hand of $29.8 million (December 31, 2021 – $64.3 million), subsequent committed/funded financing of $26.3 million (December 31, 2021 – $42.2 million), as well as an unused committed revolving credit facility of $199.7 million (December 31, 2021 – $199.7 million). The Trust monitors its ratios and as at March 31, 2022 and December 31, 2021, the Trust was in compliance with all covenants in both its DOT and all existing debt facilities.

Note 15: Fair Value Measurement

(A) FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of interest bearing financial assets and liabilities is determined by discounting the contractual principal and interest payments at estimated current market interest rates for the instrument. Current market rates are determined by reference to current benchmark rates for similar term and current credit spreads for debt with similar terms and risk. The fair values of the Trust's financial instruments were determined as follows:

- **i)** the carrying amounts of trade and other receivables, segregated tenants' security deposits, cash and cash equivalents, refundable tenants' security deposits, trade and other payables, and construction loan payable approximate their fair values due to their short-term nature.
- **ii)** the fair value of the Trust's investment in private technology venture fund is based on information provided from the organization managing the investments.
- **iii)** the fair value of the Trust's mortgages payable is an estimate made at a specific point in time, based on relevant market information. The estimate is based on quoted market prices for the same or similar issues or on the current rates offered to the Trust for similar financial instruments subject to similar risks and maturities.
- **iv)** the fair values of the deferred unit-based compensation plan and the LP Class B Units are estimates at a specific point in time, based on the closing market price of the Trust Units listed on the Toronto Stock Exchange.

These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in estimates could significantly affect fair values. The significant financial instruments of Boardwalk REIT and their carrying values as at March 31, 2022 and December 31, 2021 are as follows:

As at	**Mar. 31, 2022**		Dec. 31, 2021	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Financial asset carried at FVTPL				
Investment in private technology venture fund	**6,007**	**6,007**	2,019	2,019
Financial liabilities carried at amortized cost				
Mortgages payable	**3,100,772**	**3,011,616**	2,978,437	3,017,545
Construction loan payable	**-**	**-**	21,187	21,187
Financial liabilities carried at FVTPL				
LP Class B Units	**263,085**	**263,085**	245,364	245,364
Deferred unit-based compensation	**8,064**	**8,064**	6,988	6,988

The fair value of the Trust's mortgages payable was lower than the recorded value by approximately $89.2 million at March 31, 2022 (December 31, 2021 – higher by $39.1 million), due to changes in interest rates since the dates on which the individual mortgages were last contracted. The fair values of the mortgages payable have been estimated based on the current market rates for mortgages with similar terms and conditions. The fair value of the Trust's mortgages payable is an amount computed based on the interest rate environment prevailing at March 31, 2022 and December 31, 2021, respectively; the amount is subject to change and the future amounts will converge. There are no additional costs or penalties to Boardwalk REIT if the mortgages are held to maturity.

As at March 31, 2022 and December 31, 2021, the Trust had no embedded derivatives requiring separate recognition.

The nature of these financial instruments and the Trust's operations expose the Trust to certain principal financial risks. The main objective of the Trust's risk management process is to properly identify financial risks and minimize the exposure to potential losses arising from those risks. The principal financial risks to which the Trust is exposed are described in NOTE 16.

(B) ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis in the condensed consolidated interim statements of financial position is as follows:

	Mar. 31, 2022			Dec. 31, 2021		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Assets						
Investment properties	**$ -**	**$ 191,122**	**$ 6,491,928**	$ -	$ 72,316	$ 6,420,653
Investment in private technology venture fund	**-**	**-**	**6,007**	-	-	2,019
Liabilities						
LP Class B Units	**263,085**	**-**	**-**	245,364	-	-
Deferred unit-based compensation	**8,064**	**-**	**-**	6,988	-	-

The three levels of the fair value hierarchy are described in NOTE 3.

Transfers between levels in the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. For assets and liabilities measured at fair value as at March 31, 2022 and December 31, 2021, there were five investment properties transferred during the third quarter of 2021 from Level 2 into Level 3 fair value measurements. These five investment properties were valued using Level 3 inputs for the third quarter in 2021, as at September 30, 2021, and valued using Level 2 inputs for the second and first quarters in 2021, as at June 30, 2021 and March 31, 2021. The fair value of these five investment properties as at March 31, 2022, totaled $92.3 million and were valued using Level 3 inputs (December 31, 2021 – $90.6 million). These five investment properties were previously valued at Level 2 because they were newly acquired buildings and used inputs which were directly observable for these assets, as the fair value was based on a purchase and sale agreement between two willing market participants. Other than these five investment properties, there were no other transfers between Level 1, Level 2, and Level 3 assets and liabilities.

Note 16: Risk Management

A) INTEREST RATE RISK

As at March 31, 2022, the Trust had no amount outstanding on its committed revolving credit facility and its mortgages payable are fixed-rate debt. For the mortgages payable that have fixed-rate debt, the Trust is exposed to interest rate risk on renewals. Please refer to NOTE 16(c) for details on the Trust's remaining contractual maturity for its mortgages payable listed by year of maturity date.

B) CREDIT RISK

The Trust is exposed to credit risk as a result of its lease receivable and trade and other receivables. The trade and other receivables balance is comprised of mortgage holdbacks and refundable mortgage fees, accounts receivable from significant customers and insurers, and tenant receivables. As at March 31, 2022 and December 31, 2021, no balance relating to mortgage holdbacks, refundable mortgage fees, or accounts receivable from significant customers and insurers was past due. Additionally, the lease receivable is in good standing.

Past due receivables (receivables which are greater than 30 days) are reviewed by management on a monthly basis and tenant receivables are considered for impairment on a case-by-case basis. The Trust takes into consideration the tenant's payment history, their credit worthiness, and the current economic environment; however, tenant receivable balances exceeding 60 days are typically written off to bad debt expense as the Trust does not utilize an allowance for estimated credit losses. The amount of the loss is recognized in the condensed consolidated interim statements of comprehensive income as part of operating expenses. With the unprecedented nature of the COVID-19 pandemic and the impact this has had on the Canadian economy, which has had a significant impact on unemployment rates across Canada and may adversely impact resident's ability to pay rent, with the long-term impact being unknown, judgement was required in assessing the collectability of any outstanding tenant receivable balances. The Trust evaluated whether an allowance for estimated credit losses was needed for the three months ended March 31, 2022, and one was not applied. Subsequent recoveries of amounts previously written off are credited against operating expenses during the period of settlement. As tenant receivables are typically written off after 60 days, none of the balance is considered to be past due by the Trust. For the three months ended March 31, 2022, bad debt expense totaled $1.2 million (three months ended March 31, 2021 – $1.2 million).

The credit risk of both Boardwalk REIT and the counter party have been taken into account in determining the fair value of Boardwalk REIT's trade and other receivables.

C) LIQUIDITY RISK

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they become due. Management assesses the Trust's liquidity risk to be low.

The following table details the Trust's remaining contractual maturity for its non-derivative and derivative (i.e. vested deferred units) financial liabilities listed by year of maturity date:

Year of Maturity	Weighted Average Interest Rate	Mortgage Principal Outstanding	Mortgage Interest (1)	Lease Liabilities Principal Outstanding	Tenants' Security Deposits	Distribution Payable (2)	Trades and Other Payables	Total
2022	2.66%	$ 400,751	$ 54,991	$ 2,931	$ 11,736	$ 4,543	$ 44,896	$ 519,848
2023	2.85%	448,723	60,401	2,700	-	-	-	511,824
2024	2.45%	350,209	48,191	2,142	-	-	-	400,542
2025	2.15%	544,675	39,693	1,875	-	-	-	586,243
2026	1.98%	550,072	28,669	1,795	-	-	-	580,536
Subsequent	2.71%	918,995	35,117	67,648	-	-	-	1,021,760
	2.48%	3,213,425	267,062	79,091	11,736	4,543	44,896	3,620,753
Unamortized deferred financing costs		(112,939)	-	-	-	-	-	(112,939)
Unamortized market debt adjustments		286	-	-	-	-	-	286
		$ 3,100,772	$ 267,062	$ 79,091	$ 11,736	$ 4,543	$ 44,896	$3,508,100

(1) Based on current in-place interest rates for the remaining term to maturity.
(2) Distribution payable includes distributions owed on the Boardwalk REIT Trust Units and the LP Class B Units.

D) DEBT COVENANTS

The Trust has a committed revolving credit facility with a major financial institution. This credit facility is secured by a pledge of a group of specific real estate assets (fair value at March 31, 2022 of approximately $831.4 million). The amount available through the committed revolving credit facility varies with the value of the pledged assets, with a maximum limit not to exceed $200.0 million and an available limit of $199.7 million as at March 31, 2022 (December 31, 2021 – $199.7 million). The revolving facility requires monthly interest payments, is for a five-year term maturing on July 25, 2026, and can be extended annually thereafter, subject to the mutual consent of the lender and the Trust. In the event the committed revolving credit facility is not extended, the drawn-down principal would be due on the maturity date of the credit agreement.

The credit facility contains three financial covenants as follows:

i) The Trust will maintain an overall Debt Service Coverage Ratio of at least 1.20, calculated on the most recent completed trailing four fiscal quarter basis. As at March 31, 2022, this ratio was 1.52 (December 31, 2021 – 1.52).

ii) The Trust will maintain a Debt Service Coverage Ratio, specific to the Security Portfolio of at least 1.15 (tested semi-annually). As at December 31, 2021, this ratio was 1.28.

iii) Total indebtedness of the Trust will not exceed 75% of the Gross Book Value of all assets for the two most recent quarters as defined in the credit agreement. As at March 31, 2022, this ratio was 46.6% (December 31, 2021 – 46.1%).

As at March 31, 2022 and December 31, 2021, the Trust was in compliance with all financial covenants.

E) MARKET RISK

The Trust is exposed to market risk related to utilities as a result of fluctuations in the prices of natural gas and electricity. As outlined in NOTE 13, the Trust has commitments to certain utility contracts to reduce the risk of exposure to adverse changes in commodity prices.

Note 17: Related Party Disclosures

IAS 24 – Related Party Disclosures requires entities to disclose in their financial statements information about transactions with related parties. Generally, two parties are related to each other if one party controls, or significantly influences, the other party. Balances and transactions between the Trust and its subsidiaries, which are related parties of the Trust, have been eliminated on consolidation and are not disclosed in this note disclosure.

The individuals considered key management personnel of the Trust as at March 31, 2022 have not changed since December 31, 2021. Effective March 1, 2022, the VP, Finance & Investor Relations was promoted to President and the VP, Operations was promoted to Senior VP, Operations.

The remuneration of the Trust's key management personnel was as follows:

	3 Months Ended Mar. 31, 2022	3 Months Ended Mar. 31, 2021
Short-term benefits	**$ 486**	$ 469
Post-employment benefits	**13**	13
Other long-term benefits	**1**	1
	$ 500	$ 483

In addition, the LP Class B Units are held by Mr. Sam Kolias (Chairman of the Board, Chief Executive Officer and Trustee) and Mr. Van Kolias (Senior Vice President, Quality Control). Under IAS 32 – Financial Instruments: Presentation, the LP Class B Units issued by a wholly-owned subsidiary of the Trust are considered financial liabilities and are reclassified from equity to liabilities on the condensed consolidated interim financial statements. Additionally, as the LP Class B Units are liabilities, all distributions paid (both regular and special) are recorded as financing costs under IFRS. For the three months ended March 31, 2022, distributions on the LP Class B Units totaled $1.1 million (three months ended March 31, 2021 – $1.1 million). Distributions on the LP Class B Units are made on terms equal to distributions made on Boardwalk REIT Trust Units.

As at March 31, 2022, there was $403 thousand owed to related parties (December 31, 2021 – $373 thousand) based on the LP Class B Units distribution outlined above.

During 2019, the Trust entered into an agreement with a related party for IT services. The largest shareholder of the company providing the IT services is an individual associated with one of the Trust's key personnel. The member of the Trust's key personnel has no ownership interest in the company providing the IT services. The agreement will provide for services over a three-year term with a total cost of $1.1 million. For the three months ended March 31, 2022, payments to this provider for these services totaled $0.1 million (three months ended March 31, 2021 – $0.1 million). In addition, during 2021, the Trust entered into another agreement with this related party to design, develop, and implement an IT application to enhance operations. The agreement provides for delivery of the application in 2022 with a total cost of $0.3 million. For the three months ended March 31, 2022, payments to this provider related to this project totaled $nil (three months ended March 31, 2021 – $nil). As at March 31, 2022, there was no balance owed to this related party.

Note 18: Other Information

(A) SUPPLEMENTAL CASH FLOW INFORMATION

	Note	**3 Months Ended Mar. 31, 2022**	3 Months Ended Mar. 31, 2021
Net change in operating working capital			
Net change in inventories		**$ 492**	$ (398)
Net change in prepaid assets		**(1,697)**	(2,100)
Net change in trade and other receivables		**1,112**	3,099
Net change in segregated and refundable tenants' security deposits		**253**	45
Net change in trade and other payables		**(5,970)**	(3,782)
		$ (5,810)	$ (3,136)
Net change in investing working capital			
Net change in trade and other payables		**$ (4,685)**	$ (2,765)
Net change in financing working capital			
Net change in trade and other payables		**$ (129)**	$ 50
Investment in capital assets			
Improvements to investment properties	3	**$ (20,662)**	$ (23,146)
Additions to property, plant and equipment		**(1,211)**	(1,261)
		$ (21,873)	$ (24,407)
Distributions paid			
Distributions declared		**$ (11,812)**	$ (11,646)
Distributions declared in prior period paid in current period		**(3,848)**	(3,882)
Distributions declared in current period paid in next period		**4,140**	3,882
		$ (11,520)	$ (11,646)

(B) Included in administration costs was $0.8 million relating to Registered Retirement Savings Plan ("RRSP") matching for the three months ended March 31, 2022 (three months ended March 31, 2021 – $0.7 million).

(C) The Trust declared regular distributions of $13.0 million for the three months ended March 31, 2022, which includes $11.8 million of distributions on the Trust Units and $1.1 million of distributions on the LP Class B Units, which under IFRS are considered financing costs (three months ended March 31, 2021 – $12.8 million, which includes $11.6 million of distributions on the Trust Units and $1.1 million of distributions on the LP Class B Units).

Note 19: Segmented Information

Boardwalk REIT specializes in multi-family residential housing and operates within one business segment in five provinces located wholly in Canada along with a corporate segment. Each provincial segment operates with a high degree of autonomy. Management monitors the operating results on a province-by-province basis. Segment performance is evaluated on a number of measures, including net profit. Financial information reported is on the same basis as used for internal evaluation and allocation of resources. Boardwalk REIT does not have any one major tenant or a significant group of tenants. Either expiring leases are renewed or new tenants are found.

Net debt, interest income and expenses, and income taxes are managed on a group basis. Transfer prices between locations are set on an arm's-length basis in a manner similar to transactions with third parties and are eliminated upon inter-company consolidation.

Corporate represents corporate functions, technology assets, activities incidental to operations, development of investment properties, and certain comparative data for divested assets.

Details of segmented information are as follows:

As at				March 31, 2022			
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Assets	$ 4,140,779	$ 48,173	$ 615,230	$ 721,328	$ 1,137,032	$ 157,276	$ 6,819,818
Liabilities	2,057,674	31,536	297,709	255,534	564,953	309,210	3,516,616

As at				December 31, 2021			
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Assets	$ 4,039,986	$ 48,208	$ 601,737	$ 650,755	$ 1,132,984	$ 186,983	$ 6,660,653
Liabilities	2,002,225	31,726	283,711	224,901	568,184	296,728	3,407,475

				Three Months Ended March 31, 2022			
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Rental revenue (a)	$ 73,758	$ 663	$ 12,867	$ 9,955	$ 20,735	$ 299	$118,277
Rental expenses							
Operating expenses	15,386	63	2,308	1,731	3,514	1,795	24,797
Utilities	10,126	31	1,756	1,222	2,781	132	16,048
Property taxes	8,162	41	1,063	1,024	2,169	58	12,517
Total rental expenses	33,674	135	5,127	3,977	8,464	1,985	53,362
Net operating income (loss)	40,084	528	7,740	5,978	12,271	(1,686)	64,915
Financing costs (b)	13,461	171	1,909	1,458	4,339	1,195	22,533
Administration	774	-	173	11	73	6,704	7,735
Deferred unit-based compensation	-	-	-	-	-	469	469
Depreciation and amortization (c)	191	-	39	11	34	1,551	1,826
Profit (loss) from continuing operations before the undernoted	25,658	357	5,619	4,498	7,825	(11,605)	32,352
Fair value gains (losses)	24,027	(19)	11,800	13,777	462	(18,328)	31,719
Other income	-	-	-	-	-	5,452	5,452
Profit (loss) before income tax	49,685	338	17,419	18,275	8,287	(24,481)	69,523
Income tax expense (d)	-	-	-	-	-	(95)	(95)
Profit (loss)	$ 49,685	$ 338	$ 17,419	$ 18,275	$ 8,287	$ (24,576)	$ 69,428
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income (loss)	$ 49,685	$ 338	$ 17,419	$ 18,275	$ 8,287	$ (24,576)	$ 69,428
Additions to non-current assets (e)	$ 77,954	$ 19	$ 2,202	$ 56,607	$ 2,568	$ 1,900	$141,250

	Three Months Ended March 31, 2021						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Rental revenue (a)	$ 72,602	$ -	$ 12,796	$ 9,449	$ 20,609	$ 305	$ 115,761
Rental expenses							
Operating expenses	15,734	-	2,488	1,504	3,115	1,637	24,478
Utilities	9,155	-	2,107	1,079	2,370	98	14,809
Property taxes	8,651	-	1,123	975	1,777	60	12,586
Total rental expenses	33,540	-	5,718	3,558	7,262	1,795	51,873
Net operating income (loss)	39,062	-	7,078	5,891	13,347	(1,490)	63,888
Financing costs (b)	13,388	-	2,103	1,357	4,437	1,077	22,362
Administration	823	-	158	14	139	7,107	8,241
Deferred unit-based compensation	-	-	-	-	-	394	394
Depreciation and amortization (c)	198	-	43	11	32	1,410	1,694
Profit (loss) from continuing operations before the undernoted	24,653	-	4,774	4,509	8,739	(11,478)	31,197
Fair value (losses) gains	(48,828)	-	2,990	29,625	25,695	(11,692)	(2,210)
Profit (loss) before income tax	(24,175)	-	7,764	34,134	34,434	(23,170)	28,987
Income tax expense (d)	-	-	-	-	-	(10)	(10)
Profit (loss)	$ (24,175)	$ -	$ 7,764	$ 34,134	$ 34,434	$ (23,180)	$ 28,977
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income (loss)	$ (24,175)	$ -	$ 7,764	$ 34,134	$ 34,434	$ (23,180)	$ 28,977
Additions to non-current assets (e)	$ 16,713	$ -	$ 2,545	$ 1,554	$ 2,294	$ 4,182	$ 27,288

(A) RENTAL REVENUE

	Three Months Ended March 31, 2022						
	Alberta	**British Columbia**	**Saskatchewan**	**Ontario**	**Quebec**	**Corporate**	**Total**
Lease revenue	**$ 69,981**	**$ 642**	**$ 12,379**	**$ 9,734**	**$ 19,919**	**$ 264**	**$112,919**
Parking revenue	**1,291**	**26**	**154**	**82**	**590**	**-**	**2,143**
Recoveries (cable, retirement) and revenue from telephone and cable providers	**1,271**	**1**	**164**	**25**	**(45)**	**30**	**1,446**
Revenue from coin laundry machines	**618**	**-**	**58**	**124**	**146**	**5**	**951**
Other (fees)	**597**	**(6)**	**112**	**(10)**	**125**	**-**	**818**
Total	**$ 73,758**	**$ 663**	**$ 12,867**	**$ 9,955**	**$ 20,735**	**$ 299**	**$118,277**

	Three Months Ended March 31, 2021						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Lease revenue	$ 68,815	$ -	$ 11,916	$ 9,261	$ 19,547	$ 278	$ 109,817
Parking revenue	1,173	-	141	63	560	1	1,938
Recoveries (cable, retirement) and revenue from telephone and cable providers	1,233	-	554	25	260	26	2,098
Revenue from coin laundry machines	610	-	63	125	155	-	953
Other (fees)	771	-	122	(25)	87	-	955
Total	$ 72,602	$ -	$ 12,796	$ 9,449	$ 20,609	$ 305	$ 115,761

(B) FINANCING COSTS

	Three Months Ended March 31, 2022						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Interest on secured debt (mortgages payable)	$ 12,338	$ 155	$ 1,746	$ 1,311	$ 3,471	$ -	$ 19,021
Interest capitalized to properties under development	-	-	-	-	-	(431)	(431)
LP Class B Unit distribution	-	-	-	-	-	1,149	1,149
Other interest charges	(8)	-	(11)	3	(4)	542	522
Interest on lease liabilities	-	-	-	-	597	39	636
Interest income	(1)	-	-	-	-	(105)	(106)
Amortization of deferred financing costs	1,132	16	174	144	275	1	1,742
Total	$ 13,461	$ 171	$ 1,909	$ 1,458	$ 4,339	$ 1,195	$ 22,533

	Three Months Ended March 31, 2021						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Interest on secured debt (mortgages payable)	$ 12,353	$ -	$ 1,931	$ 1,241	$ 3,552	$ -	$ 19,077
Interest capitalized to properties under development	-	-	-	-	-	(375)	(375)
LP Class B Unit distribution	-	-	-	-	-	1,120	1,120
Other interest charges	15	-	(10)	(7)	(5)	370	363
Interest on lease liabilities	-	-	-	-	609	61	670
Interest income	-	-	-	-	-	(99)	(99)
Amortization of deferred financing costs	1,020	-	182	123	281	-	1,606
Total	$ 13,388	$ -	$ 2,103	$ 1,357	$ 4,437	$ 1,077	$ 22,362

(C) DEPRECIATION

This represents depreciation on items carried at cost and primarily includes corporate assets, technology assets, site equipment and other assets. These figures exclude any impairment charges.

(D) INCOME TAX EXPENSE

This relates to any current and deferred taxes.

(E) ADDITIONS TO NON-CURRENT ASSETS (OTHER THAN FINANCIAL INSTRUMENTS AND DEFERRED TAX ASSETS)

This represents the total cost incurred during the period to acquire non-current assets (other than financial instruments and deferred tax assets), measured on an accrual basis.

Note 20: Subsequent Events

Subsequent to March 31, 2022, the Trust committed to the purchase of three adjacent parcels of land in Victoria, British Columbia. This land, which is planned for the development of new rental suites, has a purchase price of $12.0 million and will be funded with cash on hand. The purchase is expected to close on June 1, 2022.

Note 21: Approval of Condensed Consolidated Interim Financial Statements

The condensed consolidated interim financial statements were approved by the Board of Trustees and authorized on May 9, 2022.

CORPORATE INFORMATION

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