



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT REPORTS SOLID SECOND QUARTER RESULTS WITH STRONG QUARTERLY SEQUENTIAL REVENUE GROWTH

SUMMARY HIGHLIGHTS FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2022

- **STRONG FINANCIAL PERFORMANCE**
 - FOR THE 3 MONTH PERIOD ENDED JUNE 30, 2022**
 - Profit of \$152.5 million
 - Funds From Operations ("FFO") of \$0.80 per Unit⁽¹⁾; an increase of 6.7% from Q2 2021
 - FOR THE 6 MONTH PERIOD ENDED JUNE 30, 2022**
 - Profit of \$221.9 million
 - FFO of \$1.48 per Unit⁽¹⁾; an increase of 5.7% from the same period a year ago
- **SOLID OPERATIONAL PERFORMANCE DRIVEN BY IMPROVING REVENUE GROWTH**
 - Q2 2022 same property⁽²⁾ sequential revenue growth of 2.2% from the prior quarter, the highest since 2008
 - Q2 2022 same property⁽²⁾ rental revenue growth of 3.4% from a year ago
 - Q2 2022 same property Net Operating Income ("NOI") of \$70.9 million; an increase of 2.8% from a year ago
 - Q2 2022 same property occupancy of 96.44%; an increase of 54 basis points from last year
 - Occupied rent increased to \$1,228 in June of 2022, a \$25 improvement from December 2021
 - Continued reduction of incentives
- **LEASING CONTINUES TO STRENGTHEN**
 - Post-quarter occupancy growth
 - July 2022 occupancy of 97.0%
 - August 2022 preliminary occupancy of 97.1%, an increase of 150 basis points from January 2022
 - New and renewal leasing spreads accelerating to 6.8% and 5.0%, respectively, in Alberta market with declining incentives
- **STRONG AND FLEXIBLE FINANCIAL POSITION**
 - Approximately \$264.0 million of total available liquidity
 - 96% of Boardwalk's mortgages carry CMHC-insurance
 - Unitholders' Equity of \$3.4 billion
 - Net Asset Value increase, due to higher market rental rates, to \$70.03 per Unit⁽¹⁾
- **ACCRETIVE AND STRATEGIC CAPITAL ALLOCATION**
 - Invested \$11.3 million in the repurchase and cancellation of 240,000 Trust Units in the second quarter
 - Accretive acquisition of a recently constructed 158-suite apartment community in Calgary, AB
 - Completed acquisition of previously announced third development site in Victoria, BC
- **UPDATE TO 2022 FINANCIAL GUIDANCE**
 - Increased the bottom end of FFO per Unit estimate to a revised range of \$3.00 to \$3.15 per Unit⁽¹⁾
 - Same property NOI growth of +2.0% to +5.0%

Boardwalk REIT
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com



• **DISTRIBUTION OF \$1.08 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF AUGUST, SEPTEMBER, AND OCTOBER 2022**

⁽¹⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this Earnings Release for more information.

⁽²⁾ Same property figures exclude un-stabilized properties (properties which have been owned for less than 24 months) and sold assets.

CALGARY, AB – August 9, 2022 - Boardwalk Real Estate Investment Trust (TSX: BEI.UN)

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its financial results for the second quarter of 2022.

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

"We are pleased to report on another solid quarter, with growth in Net Operating Income ("NOI"), Funds From Operations ("FFO"), and Profit through our spring and early summer leasing season.

As we look forward to the remainder of the summer, we have seen significant leasing gains with our August occupancy increasing to 97.1%. Leasing spreads on both renewals and new leases have seen strong improvement. In our largest market of Alberta, renewal and new lease spreads increased to 5.0% and 6.8%, respectively, in the month of July. New lease spreads continue to accelerate across our portfolio with rental housing fundamentals improving in each of our markets allowing for incentive reductions and positive rental rate growth.

Higher cost inflation and interest rates have provided a headwind to community providers to-date in 2022, however, our portfolio of affordable, non-price controlled, and high-quality apartment communities remains positioned to produce sustainable rental rate adjustments that allow Boardwalk to further build on our strong financial foundation. Financial sustainability is essential to provide our Resident Members with the best product quality, service and experience."

SECOND QUARTER FINANCIAL HIGHLIGHTS

<i>\$ millions, except per unit amounts</i>						
Highlights of the Trust's Second Quarter 2022 Financial Results						
	3 Months	3 Months	% Change	6 Months	6 Months	% Change
	Jun. 30, 2022	Jun. 30, 2021		Jun. 30, 2022	Jun. 30, 2021	
<u>Operational Highlights</u>						
Rental Revenue	\$ 122.3	\$ 117.6	4.0%	\$ 240.6	\$ 233.4	3.1%
Same Property Rental Revenue	\$ 118.1	\$ 114.3	3.4%	\$ 233.8	\$ 227.6	2.7%
Net Operating Income (NOI)	\$ 72.6	\$ 69.6	4.2%	\$ 137.5	\$ 133.5	3.0%
Same Property NOI	\$ 70.9	\$ 69.0	2.8%	\$ 135.8	\$ 133.1	2.1%
Operating Margin ⁽¹⁾	59.4%	59.2%		57.2%	57.2%	
Same Property Operating Margin	60.0%	60.4%		58.1%	58.5%	

Boardwalk REIT
 Suite 200, 1501-1 Street S.W.
 Calgary, AB T2R 0W1
 Phone: 403.531.9255
www.bwalk.com



Financial Highlights						
Funds From Operations (FFO) ⁽²⁾⁽³⁾	\$ 40.3	\$ 38.2	5.6%	\$ 74.8	\$ 71.4	4.8%
Adjusted Funds From Operations (AFFO) ⁽²⁾⁽³⁾	\$ 32.2	\$ 29.8	8.1%	\$ 58.6	\$ 54.5	7.5%
Profit	\$ 152.5	\$ 50.6	201.3%	\$ 221.9	\$ 79.6	178.8%
FFO per Unit ⁽³⁾	\$ 0.80	\$ 0.75	6.7%	\$ 1.48	\$ 1.40	5.7%
AFFO per Unit ⁽³⁾	\$ 0.64	\$ 0.58	10.3%	\$ 1.16	\$ 1.07	8.4%
Regular Distributions Declared (Trust Units & LP Class B Units)	\$ 13.6	\$ 12.8	6.5%	\$ 26.6	\$ 25.5	4.2%
Regular Distributions Declared Per Unit (Trust Units & LP Class B Units)	\$ 0.270	\$ 0.250	7.9%	\$ 0.527	\$ 0.500	5.3%
FFO Payout Ratio ⁽³⁾	33.8%	33.5%		35.6%	35.8%	
Stabilized Apartment Suites				32,787	33,033	
Un-Stabilized Suites				777	480	
Total Apartment Suites				33,564	33,513	

⁽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 Earnings Release for more information.

Continued Highlights of the Trust's Second Quarter 2022 Financial Results		
	Jun. 30, 2022	Dec. 31, 2021
Equity		
Unitholders' Equity	\$ 3,433,306	\$ 3,253,178
Net Asset Value		
Net asset value ⁽¹⁾⁽²⁾	\$ 3,521,659	\$ 3,412,130
Net asset value per Unit ⁽²⁾	\$ 70.03	\$ 66.87
Liquidity, Debt and Distributions		
Cash and cash equivalents	\$ 32,125	
Subsequent committed/funded financing	\$ 32,100	
Unused committed revolving credit facility	\$ 199,750	
Total Available Liquidity	\$ 263,975	
Total mortgage principal outstanding	\$ 3,239,088	\$ 3,088,978
Interest Coverage Ratio (Rolling 4 quarters)	3.00	2.97

⁽¹⁾ This is a non-GAAP financial measure.

⁽²⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this Earnings Release for more information.

The Trust's IFRS fair value of its investment properties as at June 30, 2022 increased from the previous quarter and year end, primarily as a result of increased market rents and a decrease in the vacancy rates in some of its markets reflecting improving rental fundamentals. During the second quarter, the Trust also increased some of its operating expense assumptions in its fair value model to account for recent inflation.

SOLID OPERATIONAL RESULTS

Boardwalk REIT
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com



Portfolio Highlights for the Second Quarter of 2022		
	Jun. 30, 2022	Jun. 30, 2021
Average Occupancy (Quarter Average) ⁽¹⁾	96.44%	95.90%
Average Monthly Rent (Period Ended)	\$ 1,192	\$ 1,144
Average Market Rent (Period Ended) ⁽²⁾	\$ 1,373	\$ 1,334
Average Occupied Rent (Period Ended) ⁽³⁾	\$ 1,228	\$ 1,191
Loss-to-Lease (Period Ended) (\$ millions)	\$ 55.3	\$ 54.9
Loss-to-Lease Per Trust Unit (Period Ended)	\$ 1.10	\$ 1.07

⁽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.

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Stabilized Property Portfolio Occupancy	95.9%	96.1%	96.2%	96.1%	95.7%	95.7%	95.6%	95.5%	95.5%	95.8%	96.6%	96.9%	97.0%	97.1%

The Trust maintained high occupancy compared to the same period a year ago by focusing on gaining market share and retention. Market rents were adjusted in communities within some of the Trust's markets where rental market fundamentals continue to tighten. 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 second quarter of 2022, a same property rental revenue increase of 3.4% combined with same property total rental expense increase of 4.2%, resulted in same property NOI growth of 2.8%.

During the quarter, lower vacancy loss and incentives supported Boardwalk's Calgary portfolio increase in same property NOI of 7.2%, while in Edmonton, cost savings from lower property taxes were offset by higher operating expenses and utilities expense resulting in slightly negative NOI growth for the second quarter of 2022 compared to the second quarter of 2021. With the increased rental demand in Edmonton during the spring and summer leasing season, the Trust incurred higher operating expenses to meet demand, positioning the Trust with higher occupancy heading into the fall. Saskatchewan's market continues to improve with the Trust's portfolio realizing 9.1% same property NOI growth in the second 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 5.4%, in the second quarter of 2022 compared to the second quarter of 2021. In Quebec, increases in non-controllable expenses such as property taxes, utilities and insurance and certain controllable expense categories offset positive same property revenue growth resulting in same property NOI remaining flat for the second quarter of 2022 compared to the second quarter of 2021.

Boardwalk REIT
 Suite 200, 1501-1 Street S.W.
 Calgary, AB T2R 0W1
 Phone: 403.531.9255
www.bwalk.com



Jun. 30 2022 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	1.6%	4.3%	(0.6)%	34.0%
Calgary	5,879	5.5%	2.4%	7.2%	22.6%
Red Deer	939	3.7%	1.4%	5.7%	2.3%
Grande Prairie	645	(1.9)%	3.9%	(6.8)%	1.4%
Fort McMurray	352	3.2%	0.8%	5.0%	1.0%
Alberta	20,697	2.8%	3.5%	2.3%	61.3%
Quebec	6,000	3.7%	11.2%	—	19.4%
Saskatchewan	3,505	4.8%	(1.9)%	9.1%	11.6%
Ontario	2,585	4.9%	4.1%	5.4%	7.7%
	32,787	3.4%	4.2%	2.8%	100.0%

Jun. 30 2022 - 6 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	0.9%	2.4%	(0.3)%	34.0%
Calgary	5,879	5.1%	1.8%	7.1%	22.7%
Red Deer	939	3.3%	1.8%	4.8%	2.2%
Grande Prairie	645	(3.0)%	4.0%	(9.3)%	1.4%
Fort McMurray	352	1.6%	2.5%	0.7%	1.0%
Alberta	20,697	2.3%	2.3%	2.3%	61.3%
Quebec	6,000	2.1%	14.0%	(4.0)%	19.1%
Saskatchewan	3,505	4.9%	(4.2)%	11.5%	11.8%
Ontario	2,585	5.0%	7.6%	3.3%	7.8%
	32,787	2.7%	3.6%	2.1%	100.0%

STRONG LIQUIDITY POSITION

In the second quarter, Boardwalk renewed its maturing mortgages at a weighted average interest rate of 3.71% while extending the term of these mortgages by an average of 5 years.

For the remainder of 2022, the Trust anticipates \$299.0 million of mortgages payable maturing with an average in-place interest rate of 2.81% 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%. 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.

Subsequent to the end of the second quarter, on August 8, 2022, the Trust acquired a property in Calgary, Alberta comprised of 158 suites. The purchase price was \$41.9 million (excluding transaction costs) representing an approximate 4.75% cap rate and was financed with cash on hand and the assumption of a mortgage for \$29.2 million at an interest rate of 3.18%. The acquisition provides immediate FFO per Unit accretion and strengthens the Trust's presence in the rapidly growingly neighbourhood of Seton. *The Level* is an A-class community that was completed in 2020 featuring modern finishes, stainless steel appliances and in-suite washer and dryer.

Boardwalk REIT
 Suite 200, 1501-1 Street S.W.
 Calgary, AB T2R 0W1
 Phone: 403.531.9255
www.bwalk.com



The Level is fully occupied and is located in close proximity to the Trust's existing *Auburn Landing* community, providing operational efficiencies for the portfolio in the region.

As previously announced, on June 1, 2022, the Trust acquired a development site in View Royal (Victoria) at 339 – 345 Island Highway. The purchase price was \$12.0 million (excluding transaction costs). 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 second quarter, the Trust re-purchased 240,000 Trust Units at a volume-weighted average price of \$47.02 for a total price of approximately \$11.3 million.

UPDATE TO 2022 FINANCIAL GUIDANCE

In May, the Trust revised its financial guidance for 2022 in consideration of increased volatility of interest costs and utility expenses. While volatility remains in these two categories, the Trust is positioned strongly heading into the second half of the year and is providing an update to its 2022 financial guidance.

Description	2022 Updated Guidance (Revised Q2)	2022 Updated Guidance (Revised Q1)	2022 Original Guidance	2021 Actual (in \$ thousands except per unit)
Same Property NOI Growth	2.0% - 5.0%	2.0% - 5.0%	3.0% - 7.0%	0.1%
Profit	N/A	N/A	N/A	\$446,267
FFO ⁽¹⁾⁽²⁾	N/A	N/A	N/A	\$150,207
AFFO ⁽¹⁾⁽²⁾⁽³⁾	N/A	N/A	N/A	\$117,920
FFO Per Unit ⁽²⁾	\$3.00 to \$3.15	\$2.95 to \$3.15	\$3.03 to \$3.18	\$2.94
AFFO Per Unit ⁽²⁾⁽³⁾	\$2.36 to \$2.51	\$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 Earnings Release for more information.

⁽³⁾ Utilizing a Maintenance CAPEX of \$965/suite/year.

SECOND QUARTER REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

The Trust has confirmed its regular monthly distributions for the months of August 2022, September 2022, and October 2022 as follows:

Boardwalk REIT
 Suite 200, 1501-1 Street S.W.
 Calgary, AB T2R 0W1
 Phone: 403.531.9255
www.bwalk.com



Month	Per Unit	Annualized	Record Date	Distribution Date
22-Aug	\$ 0.09	\$ 1.08	31-Aug-22	15-Sep-22
22-Sep	\$ 0.09	\$ 1.08	30-Sep-22	17-Oct-22
22-Oct	\$ 0.09	\$ 1.08	31-Oct-22	15-Nov-22

In line with Boardwalk’s distribution policy of maximum re-investment, the Trust’s payout ratio remains conservative at 33.8% of Q2 2022 FFO; and 43.7% of the last 12 months FFO.

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

THIRD ANNUAL ESG REPORT

The Trust is committed to environmental, social and governance ("ESG") objectives and initiatives, including working towards reducing greenhouse gas emissions and electricity and natural gas consumption, water conservation, waste minimization, maintaining or increasing Resident Member satisfaction and a continued focus on governance and oversight. In March, Boardwalk published its third annual ESG report. The ESG report, along with the Trust’s Annual report, are available digitally on Boardwalk’s website and under the Trust's profile at www.sedar.com.

FINANCIAL AND SUPPLEMENTARY INFORMATION

Boardwalk produces quarterly financial statements, management’s discussion and analysis, and a supplemental information package that provides detailed information regarding the Trust's activities during the quarter. Financial and supplementary information is available on Boardwalk’s investor website at www.bwalk.com/investors.

TELECONFERENCE ON SECOND QUARTER 2022 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow (August 10, 2022) at 1:00 pm Eastern Time (11:00 am Mountain). Senior management will speak to the period’s results and provide an update. Presentation materials will be made available on Boardwalk’s investor website at www.bwalk.com/investors prior to the call.

Teleconference: The telephone numbers for the conference are 416-764-8650 (local/international callers) or toll-free 1-888-664-6383 (within North America).

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

Conference ID: 45545020

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

Boardwalk REIT
 Suite 200, 1501-1 Street S.W.
 Calgary, AB T2R 0W1
 Phone: 403.531.9255
www.bwalk.com



Webcast: Investors will be able to listen to the call and view Boardwalk's slide presentation by visiting www.bwalk.com/investors prior to the start of the call.

An information page will be provided for any software needed and system requirements. The webcast and slide presentation will also be available at:

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

Replay: An audio recording of the teleconference will be available on the Trust's website: www.bwalk.com/investors

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.

PRESENTATION OF NON-GAAP MEASURES

Non-GAAP Financial Measures

Boardwalk believes non-GAAP financial measures are meaningful and useful measures of real estate organizations operating performance, however, are not measures defined by IFRS. As they do not have standardized meanings prescribed by IFRS, they therefore may not be comparable to similar measurements presented by other entities and should not be construed as an alternative to IFRS defined measures. Below are the non-GAAP financial measures referred to in this Earnings Release.

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. The reconciliation from profit under IFRS to FFO can be found below. 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

Boardwalk REIT
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com



considered in conjunction with profit as presented in the condensed consolidated interim financial statements for the three and six months ended June 30, 2022 and 2021.

FFO Reconciliation	3 Months Jun. 30, 2022	3 Months Jun. 30, 2021	% Change	6 Months Jun. 30, 2022	6 Months Jun. 30, 2021	% Change
(In \$000's, except per Unit amounts)						
Profit	\$ 152,488	\$ 50,611		\$ 221,916	\$ 79,588	
Adjustments						
Other income ⁽¹⁾	(63)	-		(5,515)	-	
Loss on sale of asset	-	103		-	103	
Fair value gains	(114,420)	(14,780)		(146,139)	(12,570)	
LP Class B Unit distributions	1,208	1,120		2,357	2,240	
Income tax (recovery) expense	(26)	(37)		67	(27)	
Depreciation	1,911	1,927		3,737	3,621	
Principal repayments on lease liabilities	(997)	(945)		(2,010)	(1,904)	
Principal repayments on lease receivable	180	161		356	319	
FFO	\$ 40,281	\$ 38,160	5.6%	\$ 74,769	\$ 71,370	4.8%
FFO per Unit	\$ 0.80	\$ 0.75	6.7%	\$ 1.48	\$ 1.40	5.7%

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

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 below. The Trust uses AFFO to assess operating performance and its distribution paying capacity, and decisions related to investment in capital assets.

(000's)	3 Months Jun. 30, 2022	3 Months Jun. 30, 2021	6 Months Jun. 30, 2022	6 Months Jun. 30, 2021
FFO	\$ 40,281	\$ 38,160	\$ 74,769	\$ 71,370
Maintenance Capital Expenditures	8,097	8,383	16,146	16,832
AFFO	\$ 32,184	\$ 29,777	\$ 58,623	\$ 54,538

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 on the following page, under Net Asset Value.

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,

Boardwalk REIT
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com



which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from total mortgage principal outstanding under IFRS to Adjusted Real Estate Debt can be found below under Net Asset Value.

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 is below.

	Jun. 30, 2022	Dec. 31, 2021
Investment properties	\$ 6,762,796	\$ 6,492,969
Equity accounted investment	41,118	41,118
Cash and cash equivalents	32,125	64,300
Adjusted Real Estate Assets	\$ 6,836,039	\$ 6,598,387
Total mortgage principal outstanding	\$ (3,239,088)	\$ (3,088,978)
Total lease liabilities attributable to land leases	(75,292)	(76,092)
Construction loan payable	-	(21,187)
Adjusted Real Estate Debt	\$ (3,314,380)	\$ (3,186,257)
Net Asset Value	\$ 3,521,659	\$ 3,412,130
Net Asset Value per Unit	\$ 70.03	\$ 66.87

Reconciliation of Unitholders' Equity to Net Asset Value	Jun. 30, 2022	Dec. 31, 2021
Unitholders' Equity	\$ 3,433,306	\$ 3,253,178
Total Assets	(6,900,633)	(6,660,653)
Investment properties	6,762,796	6,492,969
Equity accounted investment	41,118	41,118
Cash and cash equivalents	32,125	64,300
Total Liabilities	3,467,327	3,407,475
Total mortgage principal outstanding	(3,239,088)	(3,088,978)
Total lease liabilities attributable to land leases ⁽¹⁾	(75,292)	(76,092)
Construction loan payable	-	(21,187)
Net Asset Value	\$ 3,521,659	\$ 3,412,130

⁽¹⁾ Total lease liability attributable to land leases is a component of lease liabilities as calculated in accordance with IFRS.

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, 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.

Boardwalk REIT
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com



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.

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.

FFO per Unit and AFFO 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 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 Earnings Release.

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 Earnings Release.

FFO Payout Ratio

FFO Payout Ratio represents the REIT's ability to pay distributions. This non-GAAP ratio is computed by dividing regular distributions paid on the Trust Units and LP Class B Units by the non-GAAP financial measure of FFO.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Information in this news release that is not current or historical factual information may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of securities laws. The use of any of the words "expect", "anticipate", "may", "will", "should", "believe", "intend" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include Boardwalk's financial guidance for fiscal 2022, expected distributions for August, September, and October 2022, and accretive capital recycling opportunities. Implicit in these forward-looking statements, particularly in respect of Boardwalk's objectives for its current and future periods, Boardwalk's strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, assumptions, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations are estimates and assumptions subject to risks and uncertainties, including those described in its Management's Discussion & Analysis of Boardwalk under the heading "Risk and Risk Management", which could cause Boardwalk's actual results to differ materially from the forward-looking statements contained in this news release. Specifically, Boardwalk has made assumptions surrounding the impact of economic conditions in Canada and globally including as a result of the COVID-19 pandemic, Boardwalk's future growth potential, prospects and opportunities, the rental environment compared to several years ago, relatively stable interest costs, access to equity and debt capital markets to fund (at acceptable costs), the future growth program to enable the Trust to refinance debts as they mature, the availability of purchase

Boardwalk REIT
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com



opportunities for growth in Canada, general industry conditions and trends, changes in laws and regulations including, without limitation, changes in tax laws, mortgage rules and other temporary legislative changes in light of the COVID-19 pandemic, increased competition, the availability of qualified personnel, fluctuations in foreign exchange or interest rates, and stock market volatility. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect.

This news release also contains future-oriented financial information and financial outlook information (collectively "FOFI") about Boardwalk's same property NOI growth, FFO per Unit, and AFFO per Unit guidance for fiscal 2022. Boardwalk has included the FOFI for the purpose of providing further information about the Trust's anticipated future business operation.

For more exhaustive information on the risks and uncertainties in respect of forward-looking statements and FOFI you should refer to Boardwalk's Management's Discussion & Analysis and Annual Information Form for the year ended December 31, 2021 under the headings "Risk and Risk Management" and "Challenges and Risks", respectively, which are available at www.sedar.com. Forward-looking statements and FOFI contained in this news release are made as of the date of this news release and are based on Boardwalk's current estimates, expectations and projections, which Boardwalk believes are reasonable as of the current date. You should not place undue importance on forward-looking statements or FOFI and should not rely upon forward-looking statements or FOFI as of any other date. Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement or FOFI, whether a result of new information, future events, or otherwise.

Boardwalk REIT

Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com