



Boardwalk REIT

First Quarter 2021

Supplemental Information Package

May 13, 2021



CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Information in this supplemental information package 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. Implicit in these forward-looking statements, particularly in respect of Boardwalk's objectives, Boardwalk's strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates and 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 the first quarter Management's Discussion & Analysis of Boardwalk and the year-end 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 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. For more exhaustive information on these risks and uncertainties you should refer to Boardwalk's most recently filed annual information form, which is available at www.sedar.com. Forward-looking statements contained in this news release is 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 and should not rely upon forward-looking statements as of any other date. Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement, whether a result of new information, future events, or otherwise.

Boardwalk REIT

Supplemental Information Package for the Three Months Ended
March 31, 2021

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Key Summary of Financial and Operating Data

	Mar. 31 2021	Mar. 31 2020	Dec. 31 2020	Dec. 31 2019	Sep. 30 2020	Sep. 30 2019	Jun. 30 2020	Jun. 30 2019
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rental Revenue	115.8	116.0	116.5	115.4	116.2	114.7	116.8	113.4
Property Net Operating Income (NOI)	63.9	64.7	65.8	64.8	68.2	67.9	70.5	66.2
Property NOI Margin	55.2%	55.7%	56.4%	56.1%	58.7%	59.2%	60.4%	58.4%
Administration Expenses (including deferred unit-based compensation)	8.6	11.0	9.2	10.9	7.7	10.4	11.5	9.5
Administration Expenses (including deferred unit-based compensation) as a % of Total Revenues	7.5%	9.5%	7.9%	9.5%	6.6%	9.1%	9.8%	8.4%
EBITDA (ex. gains on sales)	55.3	53.7	56.6	53.8	60.5	57.5	59.0	56.7
Profit (Loss) Before Income Taxes	29.0	57.7	-188.2	-108.8	-31.5	79.5	-35.4	71.5
Profit (Loss)	29.0	57.9	-188.4	-108.6	-31.4	79.6	-35.3	71.6
Funds From Operations (FFO), ex. gains on sales	33.2	31.5	34.3	32.2	37.8	35.8	36.2	34.8
FFO Per Unit (Diluted)	0.65	0.62	0.67	0.63	0.74	0.70	0.71	0.68
EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters)	2.82	2.78	2.79	2.76	2.78	2.74	2.77	2.70
Selected Balance Sheet Data (\$MM except as indicated)								
Investment Properties	5,984.5	6,096.3	5,949.0	6,147.5	6,089.8	6,238.2	6,050.7	6,123.1
Total Assets	6,129.0	6,164.6	6,107.7	6,276.4	6,277.0	6,306.8	6,234.4	6,293.6
Mortgages Payable	2,896.1	2,754.7	2,896.8	2,741.6	2,897.0	2,735.3	2,805.5	2,733.9
Total Debt ¹	3,000.2	2,886.7	3,001.8	2,870.4	3,002.6	2,860.4	2,911.9	2,848.9
Unitholders' Equity	2,893.8	3,166.4	2,876.4	3,118.1	3,076.5	3,237.8	3,119.5	3,167.9
Total Capital (Debt + Equity)	5,894.0	6,053.1	5,878.3	5,988.4	6,079.1	6,098.2	6,031.4	6,016.8
Debt to Equity	103.7%	91.2%	104.4%	92.1%	97.6%	88.3%	93.3%	89.9%
Debt as % Total Capital	50.9%	47.7%	51.1%	47.9%	49.4%	46.9%	48.3%	47.3%
Debt as % Investment Properties	50.1%	47.4%	50.5%	46.7%	49.3%	45.9%	48.1%	46.5%
Portfolio Statistics								
Rental units - end of period	33,396	33,417	33,396	33,263	33,468	33,258	33,186	33,401

¹ Total debt excludes LP B Units and deferred unit-based compensation, which are classified as financial liabilities under IFRS, and is net of unamortized deferred financing costs. It includes lease liabilities recorded as obligations under IFRS 16.

Condensed Consolidated Interim Statements of Financial Position

(unaudited, CDN\$ THOUSANDS)

	Mar 31, 2021	Dec 31, 2020
Assets		
Non-current assets		
Investment properties	\$ 5,984,464	\$ 5,948,955
Property, plant and equipment	31,756	32,189
Equity accounted investments	38,527	34,967
Investment in private technology venture fund	2,019	2,019
Lease receivable	795	964
Mortgage receivable	2,781	2,790
Deferred tax assets	830	825
	<u>6,061,172</u>	<u>6,022,709</u>
Current assets		
Inventories	6,839	6,441
Prepaid assets	8,284	6,184
Lease receivable	663	652
Trade and other receivables	8,075	11,174
Segregated tenants' security deposits	7,646	7,624
Cash and cash equivalents	36,278	52,960
	<u>67,785</u>	<u>85,035</u>
Total Assets	\$ 6,128,957	\$ 6,107,744
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 2,477,943	\$ 2,452,681
LP Class B Units	162,487	150,987
Lease liabilities	79,031	80,030
Deferred unit-based compensation	2,663	2,242
Deferred tax liabilities	17	2
Deferred government grant	4,411	4,506
	<u>2,726,552</u>	<u>2,690,448</u>
Current liabilities		
Mortgages payable	418,171	444,109
Lease liabilities	3,882	3,842
Construction loan payable	21,187	21,187
Deferred unit-based compensation	1,129	973
Deferred government grant	378	378
Refundable tenants' security deposits	10,864	10,797
Trade and other payables	53,014	59,561
	<u>508,625</u>	<u>540,847</u>
Total Liabilities	3,235,177	3,231,295
Equity		
Unitholders' equity	<u>2,893,780</u>	<u>2,876,449</u>
Total Equity	2,893,780	2,876,449
Total Liabilities and Equity	\$ 6,128,957	\$ 6,107,744

Condensed Consolidated Interim Statements of Comprehensive Income

(unaudited, CDN\$ THOUSANDS)

	3 Months Ended Mar 31, 2021	3 Months Ended Mar 31, 2020
Rental revenue	\$ 115,761	\$ 116,004
Rental expenses		
Investment property expenses		
Operating expenses	24,478	25,513
Utilities	14,809	13,945
Property taxes	12,586	11,891
Net operating income	63,888	64,655
Financing costs	22,362	22,460
Administration	8,241	9,282
Deferred unit-based compensation	394	1,687
Depreciation	1,694	1,875
Profit before the undernoted	31,197	29,351
Adjustment to right-of-use asset related to lease receivable	-	(159)
Fair value (losses) gains	(2,210)	28,528
Profit before income taxes	28,987	57,720
Income tax (expense) recovery	(10)	149
Profit for the period	28,977	57,869
Other comprehensive income	-	-
Total comprehensive income	<u>\$ 28,977</u>	<u>\$ 57,869</u>

Condensed Consolidated Interim Statements of Cash Flows

(unaudited, CDN\$ THOUSANDS)

	3 Months Ended Mar 31, 2021	3 Months Ended Mar 31, 2020
Operating activities		
Profit for the period	\$ 28,977	\$ 57,869
Adjustment to right-of-use asset related to lease receivable	-	159
Financing costs	22,362	22,460
Interest paid	(20,834)	(20,936)
Deferred unit-based compensation	394	1,687
Fair value losses (gains)	2,210	(28,528)
Income tax expense (recovery)	10	(149)
Income tax paid	-	-
Government grant amortization	(95)	(95)
Depreciation	1,694	1,875
	34,718	34,342
Net change in operating working capital	(3,136)	(8,916)
	<u>31,582</u>	<u>25,426</u>
Investing activities		
Improvements to investment properties	(23,146)	(22,615)
Development of investment properties	(2,881)	(3,416)
Additions to property, plant and equipment	(1,261)	(1,345)
Capital contribution in equity accounted investments	(3,560)	(2,392)
Capital contribution in private technology venture fund	-	(132)
Principal repayments on lease receivable	158	29
Net change in investing working capital	(2,765)	(2,716)
	<u>(33,455)</u>	<u>(32,587)</u>
Financing activities		
Distributions paid	(11,646)	(11,625)
Proceeds from mortgage financings	17,114	29,952
Scheduled mortgage principal repayments	(17,614)	(16,489)
Proceeds from construction loan financing	-	4,192
Deferred financing costs incurred	(1,754)	(1,943)
Principal repayments on lease liabilities	(959)	(893)
Net change in financing working capital	50	20
	<u>(14,809)</u>	<u>3,214</u>
Net decrease in cash	(16,682)	(3,947)
Cash and cash equivalents, beginning of year	52,960	35,166
Cash and cash equivalents, end of period	<u>\$ 36,278</u>	<u>\$ 31,219</u>

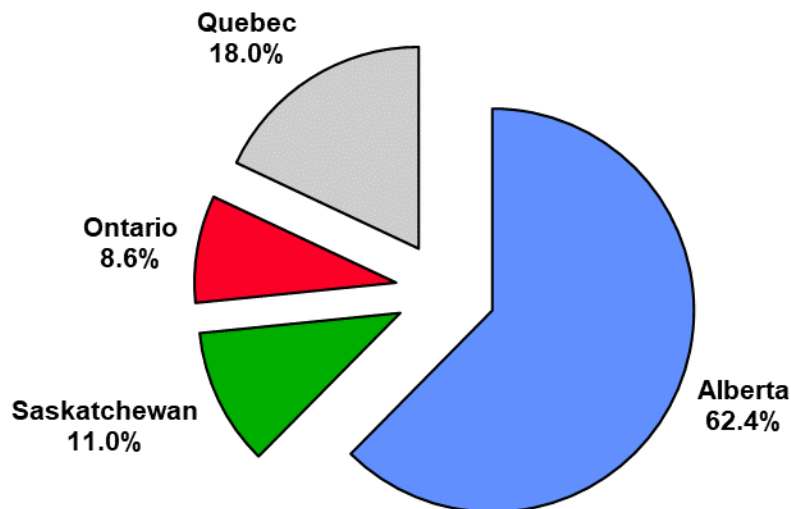
Cash and cash equivalents include term deposits with maturities of 90 days or less.

Portfolio Geographic and Brand Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	20,845	62.4%	17,856,772	61.8%	857
Saskatchewan	3,684	11.0%	3,194,030	11.1%	867
Ontario	2,867	8.6%	2,432,688	8.4%	849
Quebec	6,000	18.0%	5,395,692	18.7%	899
Total (as at Mar 31, 2021)	33,396	100.0%	28,879,182	100.0%	865

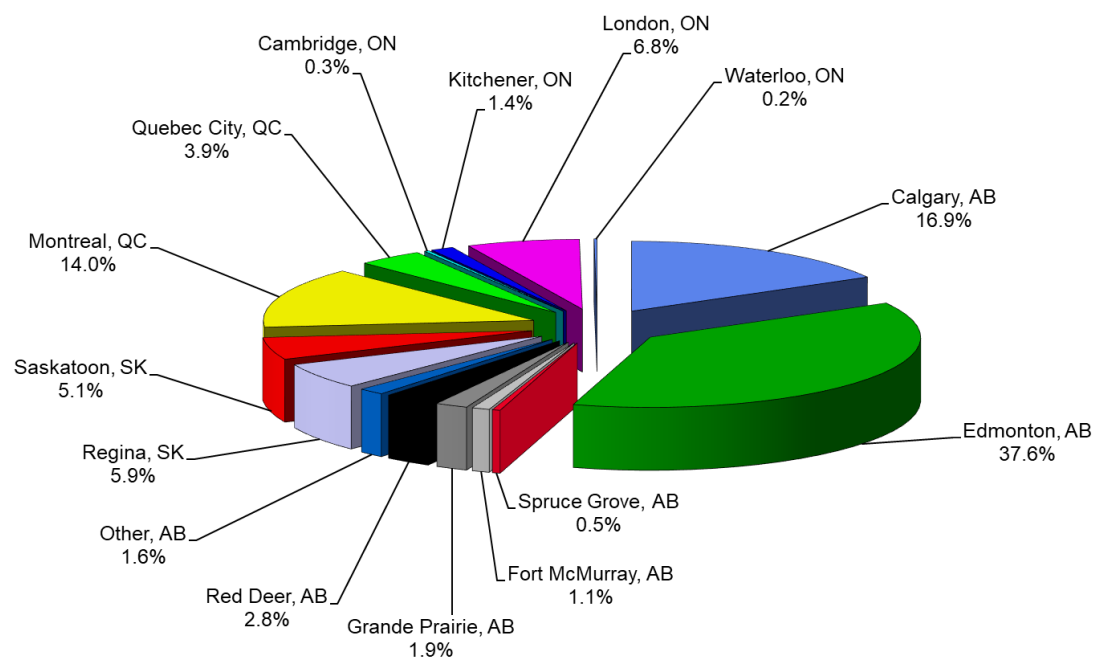
Unit Breakdown by Province



Portfolio Geographic and Brand Breakdown (cont'd) By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,640	16.9%	4,607,229	15.9%	817
Edmonton, AB	12,590	37.6%	11,061,069	38.2%	879
Spruce Grove, AB	160	0.5%	122,640	0.4%	767
Fort McMurray, AB	352	1.1%	281,954	1.0%	801
Grande Prairie, AB	645	1.9%	539,052	1.9%	836
Red Deer, AB	939	2.8%	775,615	2.7%	826
Other, AB	519	1.6%	469,213	1.6%	904
Regina, SK	1,974	5.9%	1,733,533	6.0%	878
Saskatoon, SK	1,710	5.1%	1,460,497	5.1%	854
Montreal, QC	4,681	14.0%	4,303,414	14.9%	919
Quebec City, QC	1,319	3.9%	1,092,278	3.8%	828
Cambridge, ON	92	0.3%	108,510	0.4%	1,179
Kitchener, ON	459	1.4%	395,592	1.4%	862
London, ON	2,256	6.8%	1,867,146	6.5%	828
Waterloo, ON	60	0.2%	61,440	0.2%	1,024
Total (as at Mar 31, 2021)	33,396	100.0%	28,879,182	100.0%	865

Unit Breakdown by City

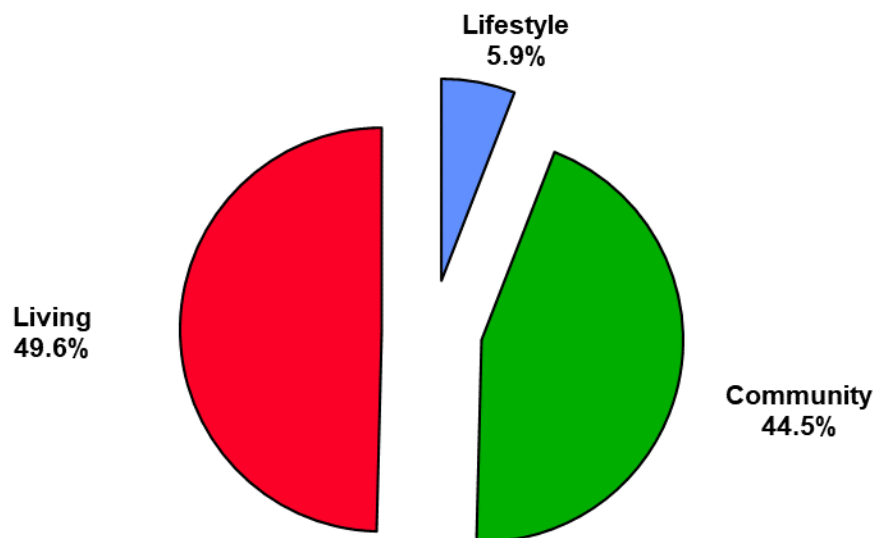


Portfolio Geographic and Brand Breakdown (cont'd)

By Brand

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Lifestyle	1,961	5.9%	1,677,335	5.8%	855
Community	14,878	44.5%	12,703,010	44.0%	854
Living	16,557	49.6%	14,498,837	50.2%	876
Total (as at Mar 31, 2021)	33,396	100.0%	28,879,182	100.0%	865

Unit Breakdown by Brand

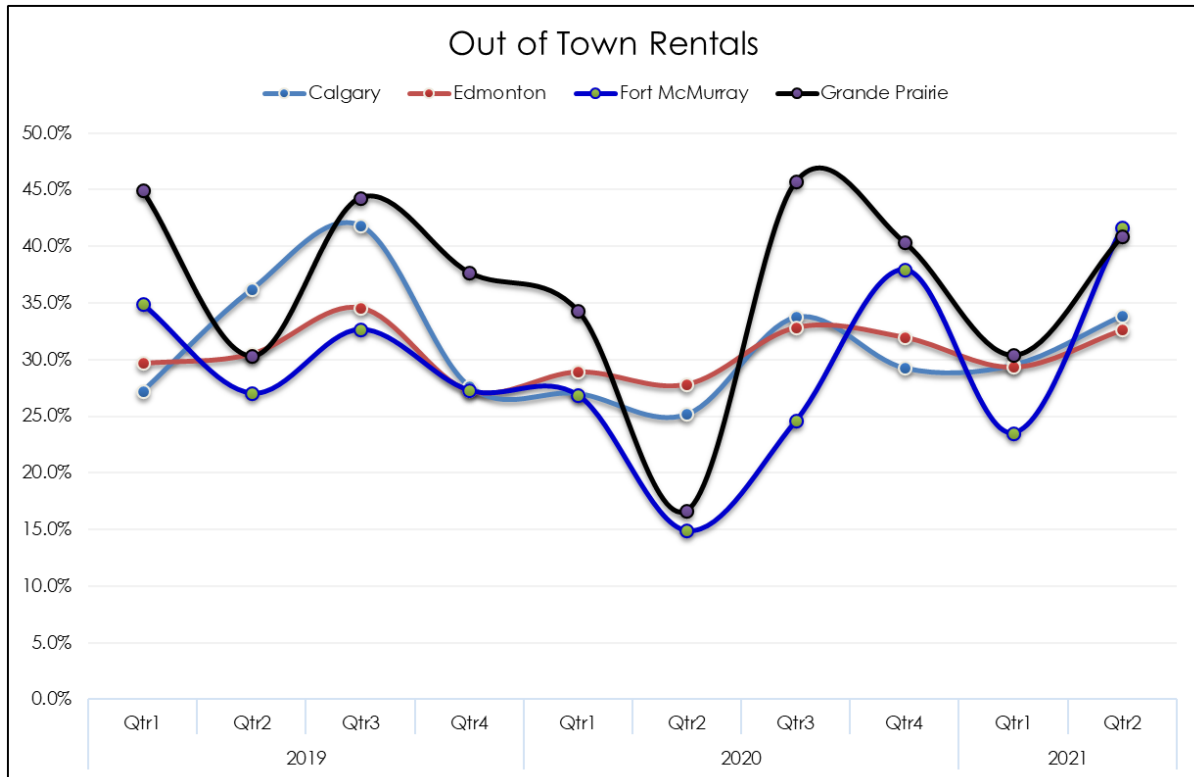


Portfolio Statistics – Occupancy and Rental Activities

% Occupancy (PTO)	2021				2021 Total	2020				2020 Total	2019				2019 Total	2018				2018 Total
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
	Calgary	95.34%	96.56%				95.65%	96.13%	96.49%		97.13%	96.50%	96.56%	97.22%		96.96%	96.73%	96.06%	96.74%	
Edmonton	92.12%	93.31%			92.42%	94.41%	95.90%	95.46%	93.58%	94.84%	95.29%	95.28%	95.74%	94.72%	95.25%	93.53%	94.50%	92.41%	94.84%	93.82%
Fort McMurray	95.54%	96.30%			95.73%	94.40%	95.25%	95.16%	96.87%	95.42%	90.46%	91.97%	93.30%	93.65%	92.34%	95.49%	94.89%	91.69%	88.76%	92.71%
Grande Prairie	94.29%	95.64%			94.63%	95.77%	95.67%	94.99%	93.33%	94.94%	96.18%	96.34%	95.61%	94.74%	95.72%	84.87%	89.49%	90.03%	94.53%	89.73%
Kitchener	97.37%	98.18%			97.57%	99.09%	98.68%	99.29%	97.87%	98.73%	98.38%	98.99%	98.58%	98.68%	98.66%	97.97%	98.27%	97.47%	98.58%	98.07%
London	98.25%	98.45%			98.30%	98.16%	98.87%	98.25%	98.29%	98.39%	98.16%	98.60%	98.45%	98.26%	98.37%	98.08%	97.78%	97.32%	97.91%	97.77%
Montreal	97.56%	97.60%			97.57%	98.76%	98.70%	98.42%	97.94%	98.45%	98.72%	98.34%	98.63%	98.99%	98.67%	97.11%	97.74%	96.38%	97.85%	97.27%
Quebec City	95.23%	92.66%			94.59%	98.31%	97.66%	96.27%	95.81%	97.01%	96.93%	98.21%	97.91%	98.39%	97.86%	95.86%	96.60%	96.40%	96.67%	96.38%
Red Deer	93.45%	95.73%			94.02%	93.80%	96.01%	96.01%	94.23%	95.01%	97.05%	96.49%	95.63%	93.45%	95.66%	89.78%	92.79%	83.39%	93.57%	89.88%
Regina	95.44%	96.96%			95.82%	95.11%	95.76%	95.71%	95.85%	95.61%	96.52%	95.50%	94.20%	95.12%	95.32%	94.65%	92.81%	92.45%	94.62%	93.63%
Saskatoon	97.84%	98.36%			97.97%	96.94%	96.38%	97.18%	97.90%	97.10%	96.16%	95.64%	96.45%	97.43%	96.39%	90.23%	93.17%	92.85%	96.00%	93.06%
Verdun	99.55%	99.52%			99.54%	99.34%	99.39%	99.27%	99.39%	99.35%	99.66%	99.61%	99.48%	99.66%	99.60%	98.72%	99.30%	98.96%	99.61%	99.15%
Grand Total	94.86%	95.67%			95.06%	96.03%	96.78%	96.62%	95.71%	96.29%	96.63%	96.56%	96.62%	96.18%	96.50%	94.10%	95.20%	93.20%	95.77%	94.55%

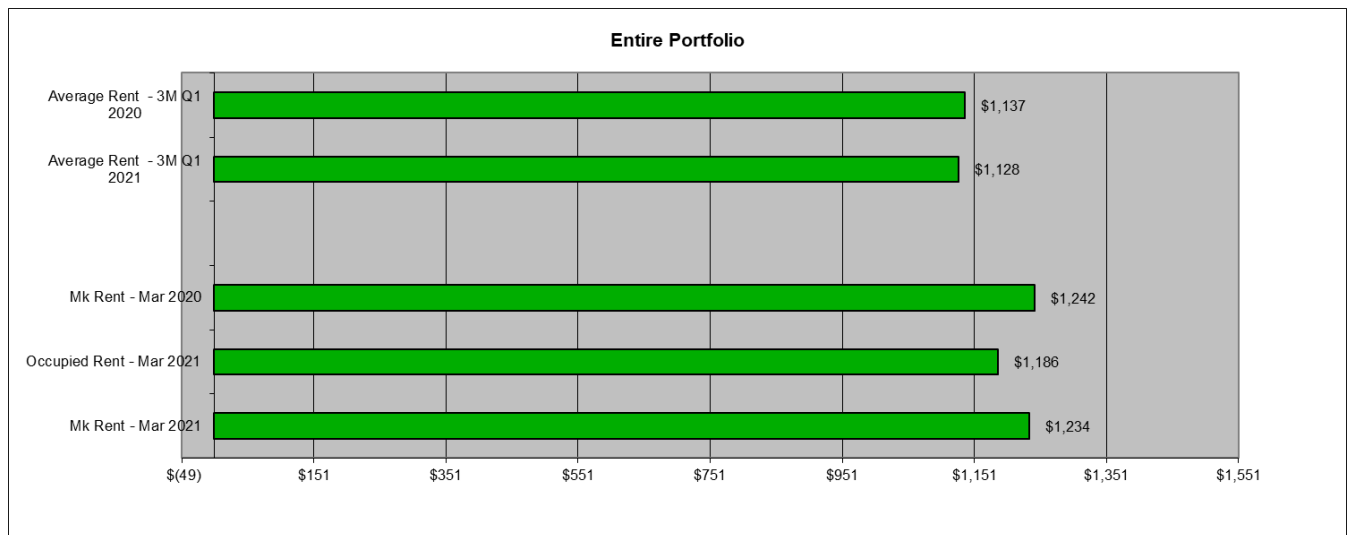
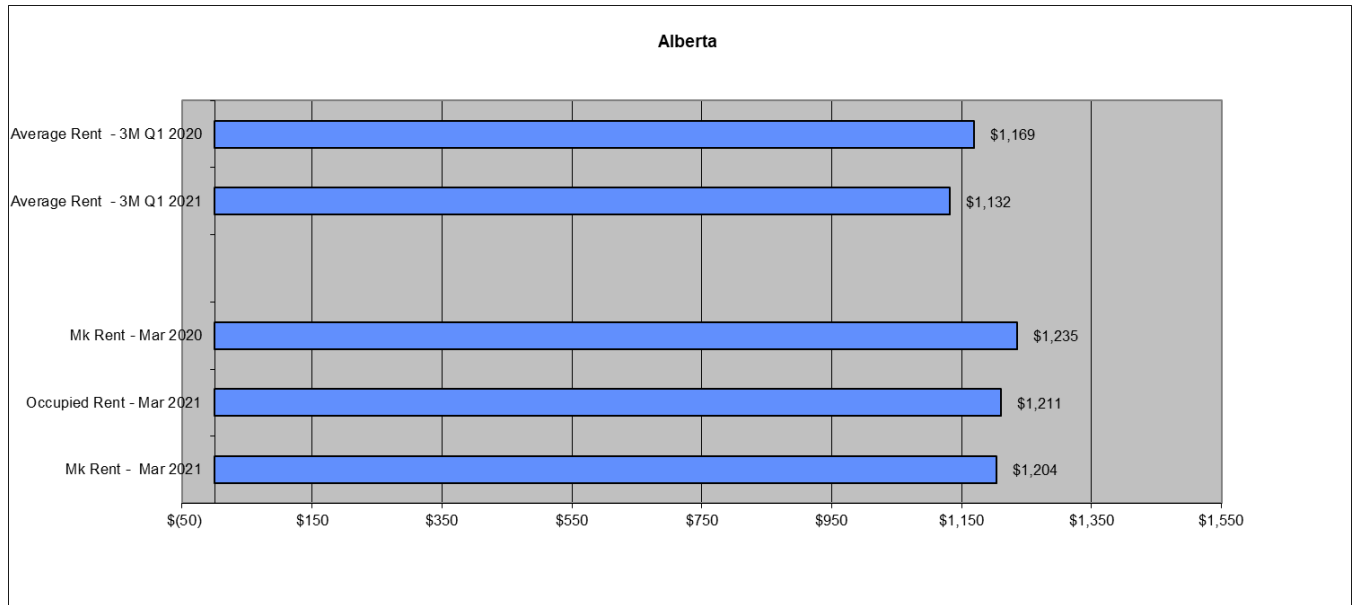
Note – Q2 2021 is for the month of April only.

Portfolio Statistics – Out of Town Rentals

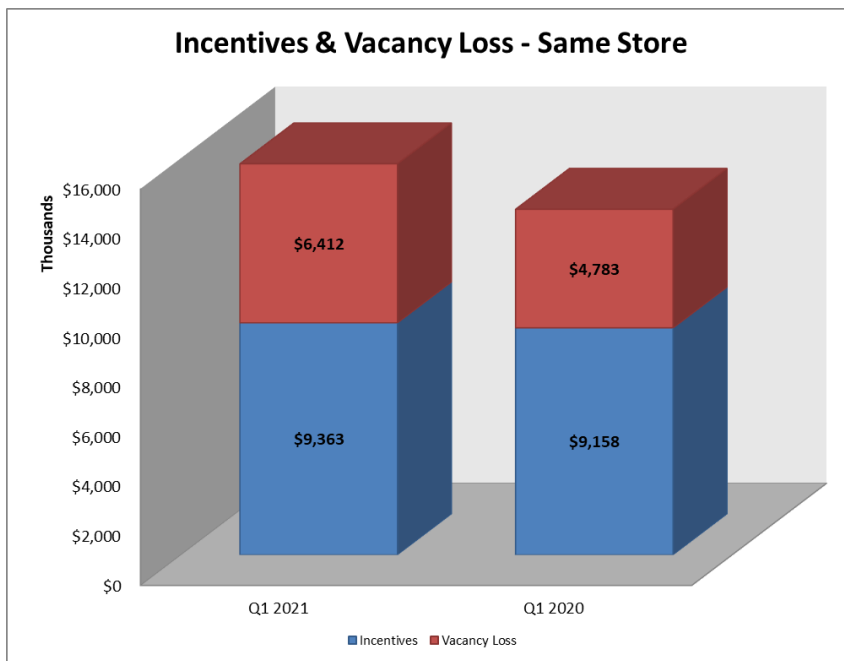
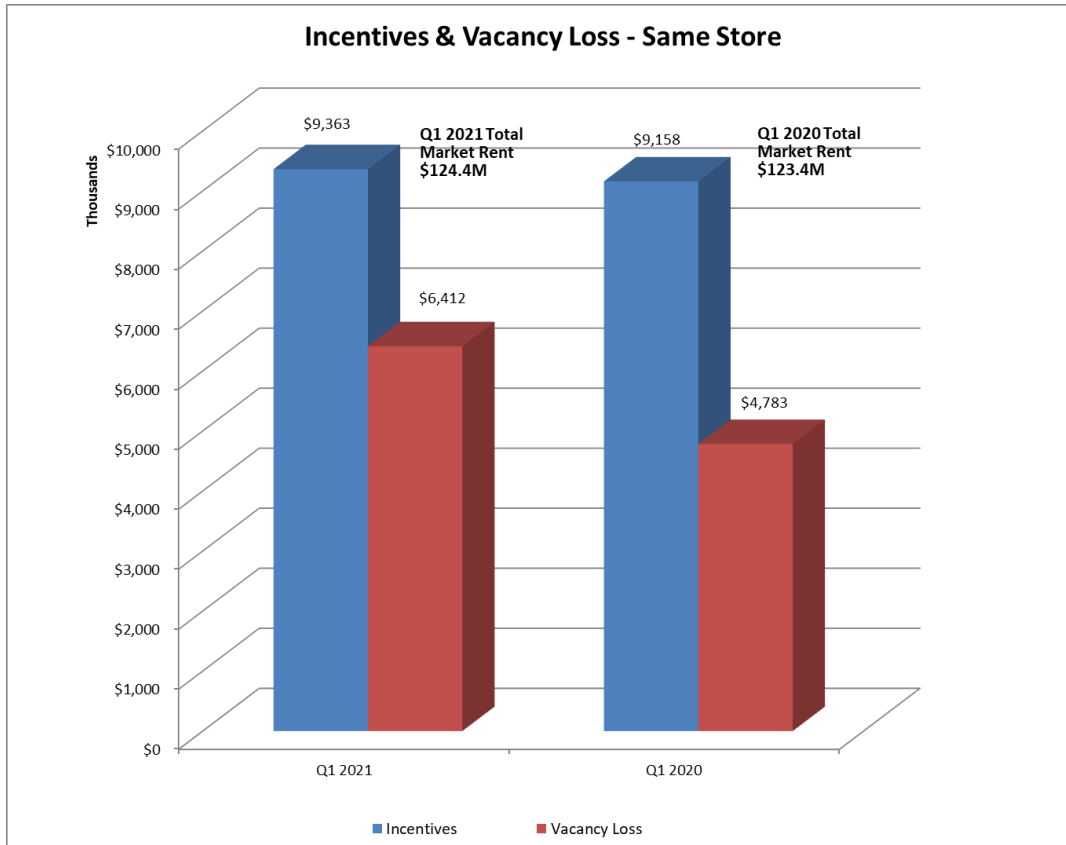


Note – Q2 2021 is for the month of April only.

Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

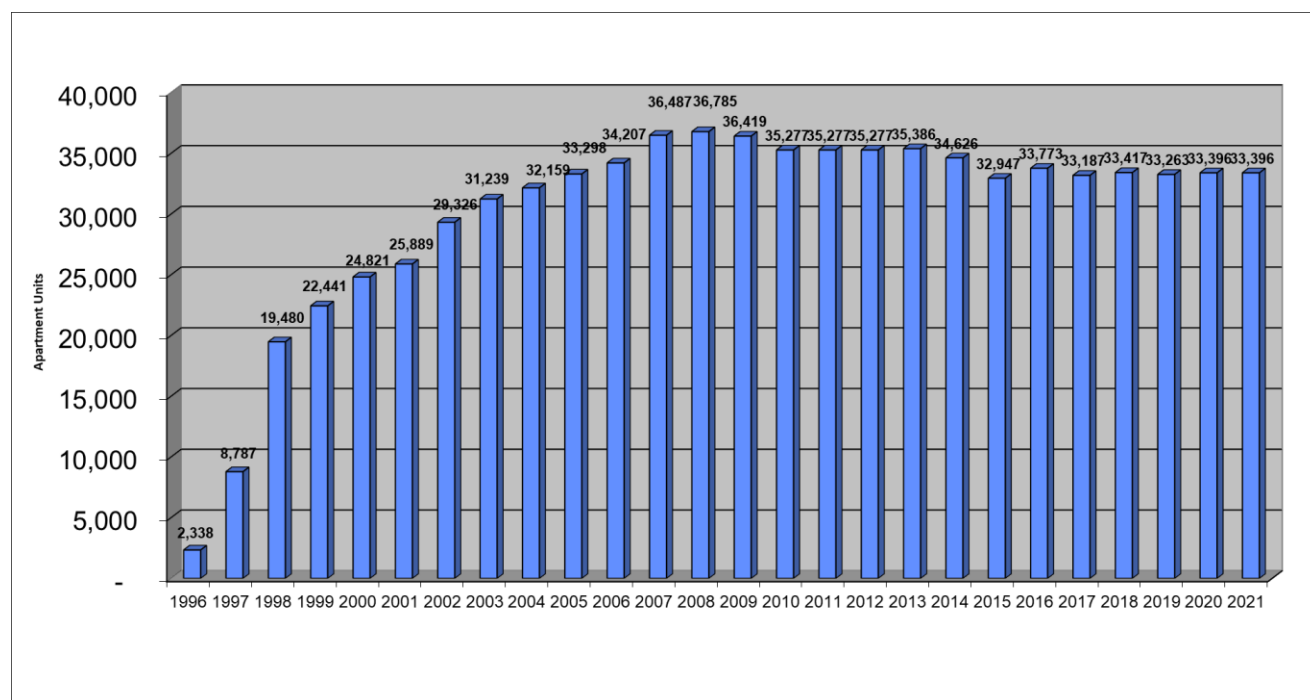


Stabilized Property Information - Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q1 2021 vs Q4	Q4 2020 vs Q3	Q3 2020 vs Q2	Q2 2020 vs Q1
		2020	2020	2020	2020
Edmonton	12,906	-1.8%	-1.2%	1.0%	0.6%
Calgary	5,798	-1.6%	-0.1%	-0.4%	0.8%
Red Deer	939	-0.7%	-1.3%	1.5%	-0.3%
Grande Prairie	645	0.1%	-0.7%	-0.6%	1.2%
Fort McMurray	352	-0.7%	-1.6%	-0.8%	-1.1%
Quebec	6,000	0.5%	0.9%	0.6%	0.2%
Saskatchewan	3,684	0.3%	1.2%	0.6%	-0.4%
Ontario	2,585	1.1%	0.9%	2.2%	1.7%
	32,909	-0.8%	-0.2%	0.6%	0.5%

Cumulative Apartment Unit Count

Number of Suites in Portfolio by Year



Property Portfolio

City/Province	Property Name	Building Type	Brand	Year Built	Year Acquired	# Suites	Net Rentable Sq. Ft.	Average Unit Size	Occupancy Apr 1, 2021
Calgary, AB	Auburn Landing	Lowrise	Lifestyle	2015	2016	238	209,976	882	96.64%
	Beddington Court	Walk-Up	Community	1981	2018	66	50,919	772	100.00%
	Boardwalk Heights	Highrise	Community	1965	1998	202	160,894	797	98.00%
	Boardwalk Retirement Community	Highrise	Community	1970	1997	124	82,130	662	86.18%
	Brentview Tower	Highrise	Community	1970	1997	115	69,310	603	93.04%
	Broadway Centre	Highrise	Lifestyle	1969	1997	115	80,424	699	92.98%
	Centre Pointe West	Midrise	Lifestyle	1981	1998	123	110,611	899	95.08%
	Chateau Apartments	Highrise	Lifestyle	1968	1998	145	110,545	762	97.92%
	Dorsett Square	Highrise	Community	1982	2018	109	98,948	908	97.25%
	Flintridge Place	Midrise	Living	1969	1998	68	55,023	809	97.06%
	Glamorgan Manor	Walk-Up	Community	1970	1995	86	63,510	738	96.55%
	Hillside Estates	Walk-Up	Living	1980	1995	76	58,900	775	96.05%
	Lakeside Estates	Walk-Up	Community	1971	1995	89	77,732	873	96.63%
	Lakeview Apartments	Walkup	Community	1973	2007	120	107,680	897	99.17%
	McKinnon Court Apartments	Walk-Up	Living	1981	1998	48	36,540	761	97.92%
	McKinnon Manor Apartments	Walk-Up	Living	1982	1998	60	43,740	729	98.33%
	Northwest Pointe	Walk-Up	Community	1978	1995	150	102,750	685	97.32%
	Oak Hill Estates	Townhouse	Community	1971	1997	240	236,040	984	96.25%
	O'Neil Tower	Highrise	Community	1967	1998	187	131,281	702	94.12%
	Patrician Village	Walk-Up	Community	1977	1995	392	295,600	754	97.69%
	Pineridge Apartments	Lowrise	Living	1980	1997	76	52,275	688	97.37%
	Prominence Place Apartments	Walk-Up	Community	1981	1999	75	55,920	746	98.68%
	Radisson Village I	TH & WU	Living	1977	1998	124	108,269	873	98.39%
	Radisson Village II	TH & WU	Living	1977	1998	124	108,015	871	98.39%
	Radisson Village III	Townhouse	Living	1978	1998	118	124,379	1,054	98.31%
	Randal House	Highrise	Community	1973	2018	70	56,600	809	97.14%
	Ridgeview Gardens	Townhouse	Community	1977	1998	160	151,080	944	100.00%
	Royal Park Plaza	Highrise	Community	1978	1998	86	66,137	769	94.05%
	Russet Court	Garden	Living	1978	1997	206	213,264	1,035	96.12%
	Richmond Towers	HR & MR	Community	1979	2005	376	301,720	802	96.28%
	Skygate Tower	Highrise	Community	1983	1995	142	113,350	798	96.48%
	Spruce Ridge Estates	Walk-Up	Community	1953	1997	284	196,464	692	95.49%
	Spruce Ridge Gardens	Walk-Up	Community	2013	2013	109	86,351	792	95.41%

	Travois									
	Apartments	Walk-Up	Living	1969	1998	89	61,350	689	95.51%	
	Varsity Place									
	Apartments	Walk-up	Community	1977	2005	70	47,090	673	95.65%	
	Varsity Square									
	Apartments	MR & LR	Lifestyle	1972	2008	297	241,128	812	96.95%	
	Village Vale	Townhouse	Community	1980	2018	54	66,366	1,229	100.00%	
	Vista Gardens	Townhouse	Living	1969	1997	100	121,040	1,210	97.00%	
	Westwinds Village	Walk-Up	Community	1977	1998	180	137,815	766	95.00%	
	Willow Park									
	Gardens	Walk-Up	Living	1969	1997	66	44,563	675	98.48%	
						5,559	4,535,729	816	96.50%	
Edmonton, AB	Aspen Court	Walk-Up	Living	1979	1997	80	68,680	859	93.75%	
	Axcess	Lowrise	Lifestyle	2016	2016	165	149,565	906	98.18%	
	Boardwalk Arms A	Walk-Up	Living	1967	1997	78	64,340	825	91.03%	
	Boardwalk Centre	Highrise	Living	1982	1998	597	471,871	790	92.80%	
	Boardwalk Villages	Townhouse	Living	1971	1997	255	258,150	1,012	94.12%	
	Breton Manor	Walk-Up	Living	1973	1998	66	57,760	875	95.45%	
	Briarwynd Court	TH & WU	Living	1972	1995	172	144,896	842	94.77%	
	Brookside Terrace	TH & WU	Living	1971	1997	131	196,779	1,502	93.13%	
	Cambrian Place	Walk-Up	Living	1978	1998	105	105,008	1,000	95.19%	
	Camelot	Walk-Up	Living	1980	1998	64	54,625	854	89.06%	
	Capital View									
	Tower	Highrise	Community	1964	1997	115	71,281	620	92.17%	
	Carmen	Walk-Up	Living	1980	1998	64	54,625	854	96.88%	
	Castle Court	Walk-Up	Living	1978	1998	89	93,950	1,056	90.00%	
	Castleridge Estates	Townhouse	Living	1975	1995	108	124,524	1,153	98.15%	
	Cedarville									
	Apartments	Walk-Up	Living	1978	1997	144	122,120	848	96.53%	
	Christopher Arms	Lowrise	Living	1969	1997	45	29,900	664	97.78%	
	Corian Apartments	Garden	Living	1978	1998	153	167,400	1,094	97.39%	
	Deville									
	Apartments	Highrise	Community	1969	1997	66	47,700	723	92.42%	
	Ermineskin Place	Highrise	Community	1982	1998	226	181,788	804	87.61%	
	Fairmont Village	Walk-Up	Living	1978	1998	424	362,184	854	90.33%	
	Fontana Place	Lowrise	Living	1981	1997	62	40,820	658	95.16%	
	Fort Garry House	Highrise	Community	1970	1997	93	70,950	763	95.70%	
	* Galbraith House	Highrise	Living	1972	1997	163	110,400	677	82.82%	
	Garden Oaks	Garden	Living	1981	1997	56	47,250	844	96.61%	
	Granville Square	Townhouse	Living	1982	1998	48	53,376	1,112	100.00%	
	Greentree Village	Walk-Up	Living	1976	1995	192	156,000	813	90.63%	
	Habitat Village	Townhouse	Living	1977	1998	151	129,256	856	96.03%	
	Imperial Tower	Highrise	Living	1967	1997	138	112,050	812	95.65%	
	Kew Place	Walk-Up	Living	1971	1997	108	105,776	979	90.74%	

Lansdowne Park	Midrise	Community	1969	1997	62	48,473	782	95.16%
Leewood Village	Walk-Up	Living	1976	2000	142	129,375	911	95.07%
Lord Byron Towers	Highrise	Living	1980	1997	158	133,994	848	93.67%
Lord Byron Townhouses	Townhouse	Living	1968	1997	147	172,369	1,173	95.24%
Lorelei House	Walk-Up	Living	1982	1998	78	65,870	844	92.31%
Maple Gardens	Walk-Up	Living	1972	1998	181	163,840	905	89.50%
Marlborough Manor	Walk-Up	Living	1977	1998	56	49,582	885	91.07%
Maureen Manor	Highrise	Community	1968	1997	91	64,918	713	93.41%
Meadowside Estates	Walk-Up	Living	1979	1998	148	104,036	703	92.57%
Meadowview Manor	Walk-Up	Living	1980	1997	348	284,490	818	91.95%
Monterey Pointe	Walk-Up	Living	1969	1995	104	83,548	803	87.50%
Morningside Estates	Walk-Up	Living	1978	1998	223	167,064	749	95.07%
Northridge Estates	Walk-Up	Living	1978	1995	180	103,270	574	93.33%
Oak Tower	Highrise	Community	1966	2001	70	51,852	741	94.29%
Park Place Tower	Highrise	Lifestyle	1974	1999	179	162,049	905	91.62%
Parkview Estates	Townhouse	Living	1972	1998	104	88,432	850	91.35%
Pembroke Estates	Walk-Up	Living	1976	1997	198	198,360	1,002	95.45%
Pinetree Village	Walk-Up	Living	1970	1999	142	106,740	752	88.57%
Point West Townhouses	Townhouse	Living	1983	1998	69	72,810	1,055	100.00%
Primrose Lane Apartments	Walk-Up	Living	1979	1998	153	151,310	989	92.81%
Prominence Place	Highrise	Community	1963	1997	91	73,310	806	92.31%
Redwood Court	Lowrise	Living	1977	1997	116	107,680	928	93.10%
Riverview Manor	Highrise	Community	1969	1998	81	62,092	767	97.53%
Riverview Plaza	Walk-Up	Living	1977	1998	252	203,740	808	90.87%
Royal Heights	Highrise	Living	1968	2001	74	41,550	561	86.49%
Sandstone Pointe	Walk-Up	Living	1970	1995	81	83,800	1,035	97.53%
Sir William Place	HR & WU	Living	1971	1997	220	126,940	577	95.45%
Solano House	Highrise	Community	1971	1998	91	79,325	872	91.21%
Southgate Tower	Highrise	Community	1971	1997	170	153,385	902	93.53%
Summerlea Place	Garden	Living	1978	1998	39	43,297	1,110	100.00%
Suncourt Place	Walk-Up	Living	1979	1998	62	55,144	889	93.55%
Tamarack East & West	Garden	Living	1980	1997	132	212,486	1,610	95.45%
Terrace Garden Estates	Walk-Up	Living	1969	1995	114	101,980	895	93.86%
Terrace Tower	Highrise	Community	1967	1997	84	66,000	786	94.05%
The Edge	Lowrise	Lifestyle	2016	2016	182	163,103	896	97.25%
The Palisades	Highrise	Living	1963	1997	94	77,200	821	90.43%
The Westmount	Highrise	Living	1973	1997	133	124,825	939	93.98%
Tower Hill	Highrise	Community	1965	1999	82	46,360	565	92.68%
Tower On The Hill	Highrise	Community	1970	1997	100	85,008	850	94.00%
Valley Ridge Tower	Highrise	Living	1963	2001	49	30,546	623	95.92%

	Victorian Arms	Walk-Up	Living	1970	1995	96	91,524	953	89.58%
	Viking Arms	Highrise	Community	1972	1997	240	257,410	1,073	92.92%
	Village Plaza	Townhouse	Living	1972	1998	68	65,280	960	92.65%
	Vita Estates	Lowrise	Lifestyle	2015	2016	162	135,454	836	96.30%
	Warwick								
	Apartments	Walk-Up	Living	1979	1998	60	49,092	818	95.00%
	West Edmonton								
	Court	Walk-Up	Living	1977	1998	82	73,209	893	93.83%
	West Edmonton	HR, WU &							
	Village	TH	Living	1982	2007	1,176	1,138,368	968	93.54%
	Westborough								
	Court	Walk-Up	Living	1979	1997	60	50,250	838	96.67%
	Westbrook Estates	Walk-Up	Living	1974	2001	172	148,616	864	91.86%
	Westmoreland								
	Apartments	Lowrise	Living	1970	1995	56	45,865	819	94.64%
	Westridge Estates								
	B	Lowrise	Living	1978	1998	91	56,950	626	94.44%
	Westridge Estates								
	C	Lowrise	Living	1978	1998	90	56,950	633	97.78%
	Westridge Manor	Garden	Living	1978	1997	64	69,038	1,079	100.00%
	Westwinds of								
	Summerlea	Garden	Living	1978	1998	48	53,872	1,122	97.92%
	Whitehall Square	HR & WU	Living	1971	2007	598	545,934	913	91.81%
	Wimbledon	Highrise	Community	1974	1998	165	117,216	710	92.73%
						12,466	10,948,205	878	93.26%
Fort									
McMurray, AB	Birchwood Manor	Walk-Up	Living	1970	1998	24	18,120	755	100.00%
	Chanteclair								
	Apartments	Walk-Up	Living	1982	1997	79	68,138	863	98.73%
	Edelweiss Terrace	Walk-Up	Living	1974	1998	32	27,226	851	90.63%
	Heatherton								
	Apartments	Walk-Up	Living	1973	1998	23	16,750	728	95.65%
	Hillside Manor	Walk-Up	Living	1969	1998	30	21,248	708	90.00%
	Mallard Arms	Walk-Up	Living	1974	1998	36	30,497	847	100.00%
	McMurray Manor	Lowrise	Living	1972	1998	44	30,350	690	97.67%
	The Granada	Walk-Up	Living	1974	2000	44	35,775	813	95.45%
	The Valencia	Walk-Up	Living	1975	2000	40	33,850	846	95.00%
						352	281,954	801	96.30%
London, ON	Abbey Estates	Townhouse	Community	1972	2000	53	59,794	1,128	98.11%
	Castlegrove								
	Estates	Lowrise	Community	1980	1999	144	126,420	878	99.31%
	Forest City Estates	Highrise	Community	1974	1999	272	221,000	813	98.90%
	Heritage Square	MR & WU	Community	1979	2001	359	270,828	754	98.89%
	Landmark Towers	Highrise	Community	1974	1999	213	173,400	814	99.06%
	Maple Ridge On								
	The Parc	Highrise	Community	1969	1999	257	247,166	962	99.23%
	Meadowcrest								
	Apartments	Walk-Up	Community	1966	2000	162	110,835	684	98.77%

	Noel Meadows Ridgewood Estates Sandford Apartments The Bristol Topping Lane Terrace Villages of Hyde Park Westmount Ridge	Walk-Up Townhouse Walk-Up Highrise Midrise Townhouse Midrise	Living Community Community Community Community Community Community	1973 1970 1968 1977 1982 1976 1979	1999 1999 2000 2000 1999 2002 1999	105 29 96 138 189 60 179	72,600 31,020 77,594 109,059 177,880 57,850 131,700	691 1,070 808 790 941 964 736	100.00% 100.00% 96.88% 97.83% 100.00% 96.67% 98.91%
						2,256	1,867,146	828	98.89%
Montreal, QC	Domaine d'Iberville *Apartments Le Bienville Jardins Viva Nuns' Island *Portfolio Complexe Deguire Le Quatre Cent	Highrise Walk-up Walk-up HR, WU & TH Highrise Highrise	Community Living Living Community Community Community Community	1966 1976 1972 1966 - 1980 1986 1980	2003 2004 2004 2002 2006 2004	720 168 112 3,100 322 259	560,880 115,600 91,000 3,106,110 276,324 153,500	779 688 813 1,002 858 593	99.45% 98.81% 100.00% 99.52% 98.45% 90.46%
						4,681	4,303,414	919	98.92%
Quebec City, QC	L'Astre Les Appartements Du Verdier Les Jardins de Merici Place Charlesbourg Place du Parc Place Samuel de Champlain Place Chamonix	Midrise Walk-Up Highrise Midrise Midrise Highrise Townhouse	Community Community Community Community Community Community Living	1989 1990 1976 1971 1974 1968 1971	2004 2003 2002 2003 2003 2003 2005	183 195 346 108 111 130 246	134,480 152,645 300,000 82,624 81,746 104,153 236,630	735 783 867 765 736 801 962	67.76% 98.97% 97.98% 95.37% 96.40% 96.24% 99.19%
						1,319	1,092,278	828	93.64%
Red Deer, AB	Canyon Pointe Apartments Cloverhill Terrace Inglewood Terrace Apartments Parke Avenue Square Riverbend Village Apartments Saratoga Tower Taylor Heights Apartments Watson Tower	Walk-Up Midrise Lowrise Walk-up Walk-Up Midrise Walk-Up Midrise	Living Community Living Community Living Community Living Community	1981 1978 1979 1978 1975 1980 1972	1999 2001 1998 2006 1998 1998 1999 1998	163 120 68 88 150 48 140 50	114,039 102,225 42,407 87,268 114,750 53,762 103,512 43,988	700 852 624 992 765 1,120 739 880	100.00% 95.00% 98.53% 92.05% 93.33% 97.92% 97.84% 98.00%

	Westridge Estates	Townhouse	Community	1955	1998	112	113,664	1,015	90.18%
						939	775,615	826	95.74%
Regina, SK	Centennial South	Garden	Living	1976	1996	170	129,080	759	93.53%
	Centennial West	Garden	Living	1975	1998	60	46,032	767	100.00%
	Eastside Estates	Townhouse	Living	1976	1998	150	167,550	1,117	98.67%
	Evergreen Estates	Walk-Up	Living	1977	1997	150	125,660	838	97.33%
	Grace Manors	Townhouse	Living	1953	1996	72	69,120	960	100.00%
	Greenbriar								
	Apartments	Walk-Up	Living	1979	1997	72	57,600	800	95.83%
	Lockwood Arms								
	Apartments	Walk-Up	Living	1973	1997	96	69,000	719	97.92%
	Pines Edge	Garden	Community	2016	2016	79	67,298	852	98.73%
	Pines Edge II	Garden	Lifestyle	2017	2017	79	67,298	852	96.20%
	Pines Edge III	Garden	Lifestyle	2018	2018	71	62,818	885	100.00%
	Pines of								
	Normanview	Garden	Living	1983	1996	133	115,973	872	98.50%
	Qu'appelle Village								
	I & II	TH & WU	Living	1972	1996	154	133,200	865	92.86%
	Qu'appelle Village								
	III	Walk-Up	Living	1973	1996	180	144,160	801	94.44%
	Southpointe Plaza	Midrise	Community	1976	1998	140	117,560	840	97.86%
	The Meadows	Townhouse	Living	1978	2002	52	57,824	1,112	96.15%
	Wascana Park								
	Estates	Townhouse	Living	1955	1996	316	303,360	960	98.42%
						1,974	1,733,533	878	97.01%
Saskatoon, SK	Carlton Tower	Highrise	Community	1970	1998	158	155,138	982	97.47%
	Dorchester Tower	Highrise	Community	1969	1999	52	48,608	935	100.00%
	Heritage								
	Townhomes	Townhouse	Living	1956	1996	104	99,840	960	99.04%
	Lawson Village	Walk-Up	Living	1978	2001	96	75,441	786	96.88%
	Meadow Park								
	Estates	Townhouse	Living	1954	1996	200	192,000	960	98.50%
	Palace Gates	Walk-Up	Living	1985	1998	206	142,525	692	98.54%
	Penthouse								
	Apartments	Lowrise	Community	1978	1998	82	61,550	751	98.80%
				1978 &					
	Regal Towers	Highrise	Community	1980	1998	161	122,384	760	96.25%
	Reid Park Estates	Walk-Up	Living	1980	2001	179	128,700	719	100.00%
	St. Charles Place	Walk-Up	Living	1981	1997	156	123,000	788	99.36%
	Stonebridge								
	Apartments	Walk-Up	Living	1985	1998	162	131,864	814	98.77%
	Stonebridge			1971 &					
	Townhomes	Townhouse	Living	1985	1998	100	135,486	1,355	99.00%
	Wildwood Ways B	Walk-Up	Living	1983	1998	54	43,961	814	94.44%
						1,710	1,460,497	854	98.36%
Other									

Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	Living	1965	1999	369	306,850	832	95.08%
Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	Living	1958	1999	32	30,210	944	93.75%
Grande Prairie, AB	Prairie Sunrise	HR & WU	Living	1980	2007	244	201,992	828	96.72%
Banff, AB	* Elk Valley Estates Tower Lane Terrace	Walk-Up	Community	1979	1998	76	53,340	702	98.68%
Airdrie, AB	Apartments	Walk-Up	Community	1981	1998	163	130,920	803	98.15%
Spruce Grove, AB	Springwood Place Apartments	Lowrise	Living	1981	2007	160	122,640	767	96.88%
St. Albert, AB	Villas	Walk-up	Living	1978	2006	280	284,953	1,018	94.60%
Kitchener, ON	Kings Tower	Highrise	Community	1967	1999	226	171,100	757	98.23%
Kitchener, ON	Westheights Place	Midrise	Community	1989	2000	103	91,920	892	100.00%
						1,653	1,393,925	843	96.60%

* Property Situated on Land Lease

Total Stabilized - As at Mar 31, 2021
(except occupancy as at Apr 1, 2021)

32,909 28,392,296 863 95.77%

New Properties

Edmonton, AB	Insignia Tower	Highrise	Lifestyle	2018	2019	124	112,864	910	92.74%
Calgary, AB	BRIO	Highrise	Lifestyle	2020	2020	81	71,500	883	62.35%
Cambridge, ON	Cambridge Court	Townhouse	Community	2018	2020	56	66,550	1,188	96.49%
Kitchener, ON	Courtland Place	Walk-Up	Community	1973	2020	60	61,152	1,019	98.33%
Kitchener, ON	Elmridge Heights	Walk-Up	Community	1975	2020	70	71,420	1,020	98.57%
Waterloo, ON	Mayfieldview Court	Walk-Up	Community	1977	2020	60	61,440	1,024	100.00%
Cambridge, ON	Wesley Park	Walk-Up	Community	2017	2020	36	41,960	1,166	100.00%

Total Un-stabilized - As at Mar 31, 2021

487 486,886 1,010 91.07%

(except occupancy as at Apr 1, 2021)

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