



# Boardwalk REIT

## Second Quarter 2021

### Supplemental Information Package

*August 12, 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 quarterly 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](http://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.*

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## Boardwalk REIT

Supplemental Information Package for the Three Months Ended  
June 30, 2021

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## Investor Information

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## Key Summary of Financial and Operating Data

	Jun. 30 2021	Jun. 30 2020	Mar. 31 2021	Mar. 31 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)</b>				
Rental Revenue	117.6	116.8	115.8	116.0
Property Net Operating Income (NOI)	69.6	70.5	63.9	64.7
Property NOI Margin	59.2%	60.4%	55.2%	55.7%
Administration Expenses (including deferred unit-based compensation)	9.3	11.5	8.6	11.0
Administration Expenses (including deferred unit-based compensation) as a % of Total Revenues	7.9%	9.8%	7.5%	9.5%
EBITDA (ex. gains on sales)	60.3	59.0	55.3	53.7
Profit (Loss) Before Income Taxes	50.6	-35.4	29.0	57.7
Profit (Loss)	50.6	-35.3	29.0	57.9
Funds From Operations (FFO), ex. gains on sales	38.2	36.2	33.2	31.5
FFO Per Unit (Diluted)	0.75	0.71	0.65	0.62
EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters)	2.86	2.77	2.82	2.78
<b>Selected Balance Sheet Data (\$MM except as indicated)</b>				
Investment Properties	6,120.3	6,050.7	5,984.5	6,096.3
Total Assets	6,262.8	6,234.4	6,129.0	6,164.6
Mortgages Payable	2,964.3	2,805.5	2,896.1	2,754.7
Total Debt <sup>1</sup>	3,067.5	2,911.9	3,000.2	2,886.7
Unitholders' Equity	2,933.7	3,119.5	2,893.8	3,166.4
Total Capital (Debt + Equity)	6,001.2	6,031.4	5,894.0	6,053.1
Debt to Equity	104.6%	93.3%	103.7%	91.2%
Debt as % Total Capital	51.1%	48.3%	50.9%	47.7%
Debt as % Investment Properties	50.1%	48.1%	50.1%	47.4%
<b>Portfolio Statistics</b>				
Rental units - end of period	33,513	33,186	33,396	33,417

<sup>1</sup> 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)

	<b>Jun 30, 2021</b>	<b>Dec 31, 2020</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties	\$ 6,120,309	\$ 5,948,955
Property, plant and equipment	31,082	32,189
Equity accounted investments	41,118	34,967
Investment in private technology venture fund	2,019	2,019
Lease receivable	623	964
Mortgage receivable	-	2,790
Deferred tax assets	863	825
	<u>6,196,014</u>	<u>6,022,709</u>
<b>Current assets</b>		
Inventories	7,161	6,441
Prepaid assets	3,950	6,184
Lease receivable	674	652
Trade and other receivables	8,850	11,174
Segregated tenants' security deposits	8,051	7,624
Cash and cash equivalents	38,055	52,960
	<u>66,741</u>	<u>85,035</u>
<b>Total Assets</b>	<b>\$ 6,262,755</b>	<b>\$ 6,107,744</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Mortgages payable	\$ 2,451,707	\$ 2,452,681
LP Class B Units	182,938	150,987
Lease liabilities	78,047	80,030
Deferred unit-based compensation	2,317	2,242
Deferred tax liabilities	14	2
Deferred government grant	4,317	4,506
	<u>2,719,340</u>	<u>2,690,448</u>
<b>Current liabilities</b>		
Mortgages payable	512,596	444,109
Lease liabilities	3,921	3,842
Construction loan payable	21,187	21,187
Deferred unit-based compensation	1,896	973
Deferred government grant	378	378
Refundable tenants' security deposits	11,218	10,797
Trade and other payables	58,489	59,561
	<u>609,685</u>	<u>540,847</u>
<b>Total Liabilities</b>	<b>3,329,025</b>	<b>3,231,295</b>
<b>Equity</b>		
Unitholders' equity	<u>2,933,730</u>	<u>2,876,449</u>
<b>Total Equity</b>	<b>2,933,730</b>	<b>2,876,449</b>
<b>Total Liabilities and Equity</b>	<b>\$ 6,262,755</b>	<b>\$ 6,107,744</b>

## Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(unaudited, CDN\$ THOUSANDS)

	<b>3 Months Ended Jun 30, 2021</b>	<b>3 Months Ended Jun 30, 2020</b>	<b>6 Months Ended Jun 30, 2021</b>	<b>6 Months Ended Jun 30, 2020</b>
<b>Rental revenue</b>	\$ 117,596	\$ 116,818	\$ 233,357	\$ 232,822
<b>Rental expenses</b>				
Investment property expenses				
Operating expenses	23,678	22,964	48,156	48,477
Utilities	11,297	11,359	26,106	25,304
Property taxes	12,976	11,971	25,562	23,862
<b>Net operating income</b>	69,645	70,524	133,533	135,179
Financing costs	22,497	23,129	44,859	45,589
Administration	8,213	10,710	16,454	19,992
Deferred unit-based compensation	1,111	787	1,505	2,474
Depreciation	1,927	1,984	3,621	3,859
<b>Profit before the undernoted</b>	35,897	33,914	67,094	63,265
Loss on sale of assets	(103)	(604)	(103)	(604)
Adjustment to right-of-use asset related to lease receivable	-	-	-	(159)
Fair value gains (losses)	14,780	(68,661)	12,570	(40,133)
<b>Profit (loss) before income taxes</b>	50,574	(35,351)	79,561	22,369
Income tax recovery	37	82	27	231
<b>Profit (loss) for the period</b>	50,611	(35,269)	79,588	22,600
Other comprehensive income	-	-	-	-
<b>Total comprehensive income (loss)</b>	<u>\$ 50,611</u>	<u>\$ (35,269)</u>	<u>\$ 79,588</u>	<u>\$ 22,600</u>

## Condensed Consolidated Interim Statements of Cash Flows

(audited, CDN\$ THOUSANDS)

	<b>3 Months Ended Jun 30, 2021</b>	<b>3 Months Ended Jun 30, 2020</b>	<b>6 Months Ended Jun 30, 2021</b>	<b>6 Months Ended Jun 30, 2020</b>
<b>Operating activities</b>				
Profit (loss) for the period	\$ 50,611	\$ (35,269)	\$ 79,588	\$ 22,600
Loss on sale of assets	\$ 103	\$ 604	\$ 103	\$ 604
Adjustment to right-of-use asset related to lease receivable	-	-	-	159
Financing costs	22,497	23,129	44,859	45,589
Interest paid	(20,834)	(21,515)	(41,668)	(42,451)
Deferred unit-based compensation	1,111	787	1,505	2,474
Fair value (gains) losses	(14,780)	68,661	(12,570)	40,133
Income tax recovery	(37)	(82)	(27)	(231)
Income tax paid	-	-	-	-
Government grant amortization	(94)	(94)	(189)	(189)
Depreciation	1,927	1,984	3,621	3,859
	40,504	38,205	75,222	72,547
Net change in operating working capital	<u>6,633</u>	<u>(4,730)</u>	<u>3,497</u>	<u>(13,646)</u>
	47,137	33,475	78,719	58,901
<b>Investing activities</b>				
Purchase of investment properties	(40,316)	-	(40,316)	-
Improvements to investment properties	(29,077)	(22,493)	(52,223)	(45,108)
Development of investment properties	(8,123)	(942)	(11,004)	(4,358)
Additions to property, plant and equipment	(1,268)	(1,157)	(2,529)	(2,502)
Net cash proceeds from sale of investment properties	9,147	2,396	9,147	2,396
Capital contribution in equity accounted investments	(2,591)	(2,380)	(6,151)	(4,772)
Capital contribution in private technology venture fund	-	(313)	-	(445)
Principal repayments on lease receivable	161	111	319	141
Repayment of mortgage receivable	2,746	-	2,746	-
Net change in investing working capital	<u>2,027</u>	<u>(1,992)</u>	<u>(738)</u>	<u>(4,708)</u>
	(67,294)	(26,770)	(100,749)	(59,356)
<b>Financing activities</b>				
Distributions paid	(11,647)	(11,646)	(23,293)	(23,271)
Proceeds from mortgage financings	69,686	69,446	86,800	99,398
Mortgage payments upon refinancing	(15,338)	-	(15,338)	-
Scheduled mortgage principal repayments	(17,891)	(16,700)	(35,505)	(33,189)
Proceeds from construction loan financing	-	2,060	-	6,252
Deferred financing costs incurred	(1,892)	(3,431)	(3,646)	(5,374)
Principal repayments on lease liabilities	(945)	(928)	(1,904)	(1,821)
Net change in financing working capital	<u>(39)</u>	<u>(111)</u>	<u>11</u>	<u>(92)</u>
	21,934	38,690	7,125	41,903
Net increase (decrease) in cash	1,777	45,395	(14,905)	41,448
Cash and cash equivalents, beginning of period	36,278	31,219	52,960	35,166
<b>Cash and cash equivalents, end of period</b>	<u>\$ 38,055</u>	<u>\$ 76,614</u>	<u>\$ 38,055</u>	<u>\$ 76,614</u>

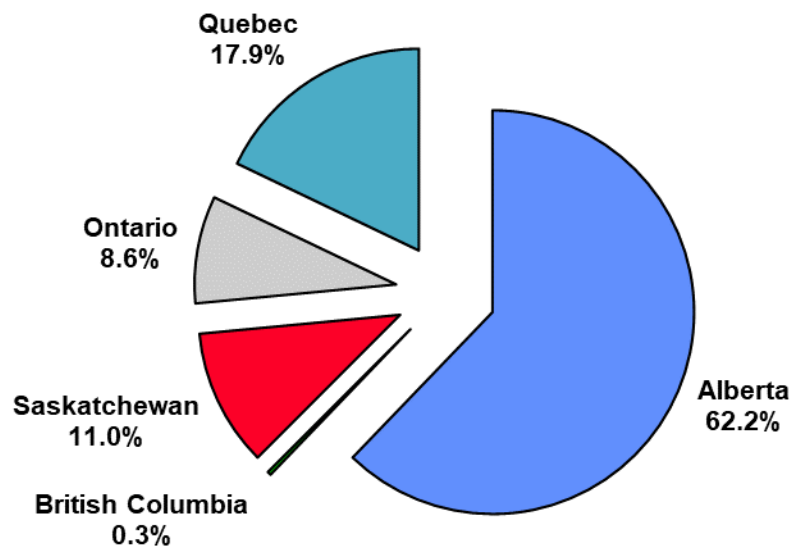
Cash and cash equivalents include term deposits with maturities of 90 days or less.

## Portfolio Geographic and Brand Breakdown

### By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	20,848	62.2%	17,868,056	61.4%	857
British Columbia	114	0.3%	177,672	0.6%	1,559
Saskatchewan	3,684	11.0%	3,194,030	11.0%	867
Ontario	2,867	8.6%	2,432,688	8.4%	849
Quebec	6,000	17.9%	5,395,692	18.6%	899
<b>Total (as at Jun 30, 2021)</b>	<b>33,513</b>	<b>100.0%</b>	<b>29,068,138</b>	<b>100.0%</b>	<b>867</b>

### Unit Breakdown by Province

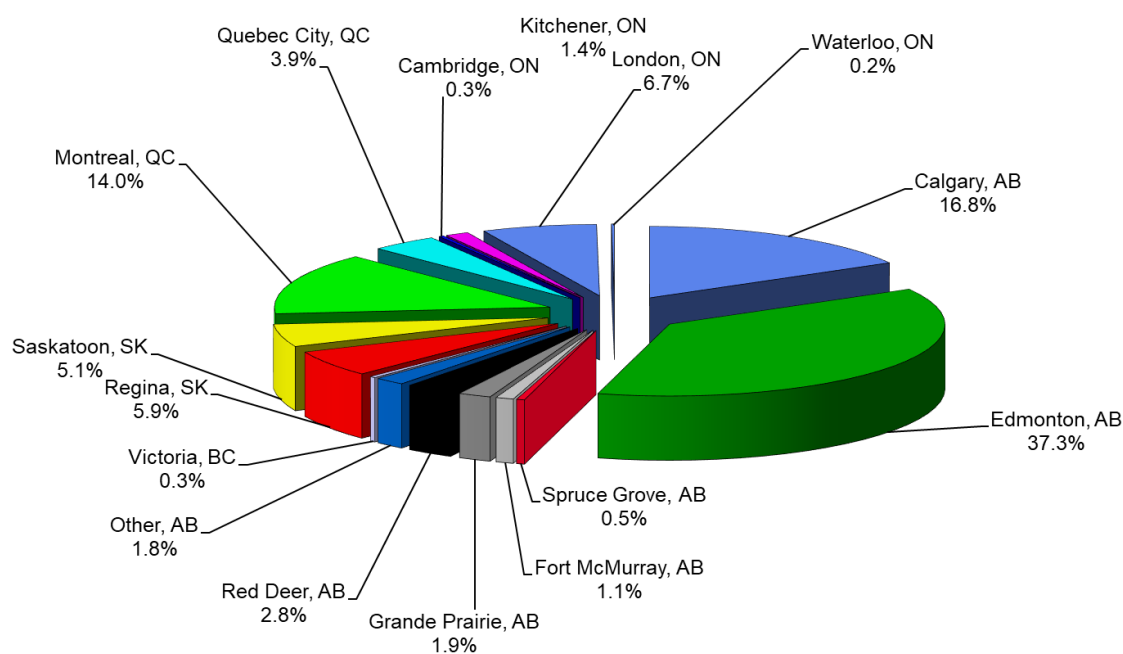




## Portfolio Geographic and Brand Breakdown (cont'd) By City

Core cities	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Calgary, AB	5,640	16.8%	4,607,229	15.8%	817
Edmonton, AB	12,512	37.3%	10,996,729	37.7%	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	600	1.8%	544,837	1.9%	908
Victoria, BC	114	0.3%	177,672	0.6%	1,559
Regina, SK	1,974	5.9%	1,733,533	6.0%	878
Saskatoon, SK	1,710	5.1%	1,460,497	5.0%	854
Montreal, QC	4,681	14.0%	4,303,414	14.8%	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	6.7%	1,867,146	6.4%	828
Waterloo, ON	60	0.2%	61,440	0.2%	1,024
<b>Total (as at Jun 30, 2021)</b>	<b>33,513</b>	<b>100.0%</b>	<b>29,068,138</b>	<b>100.0%</b>	<b>867</b>

### Unit Breakdown by City

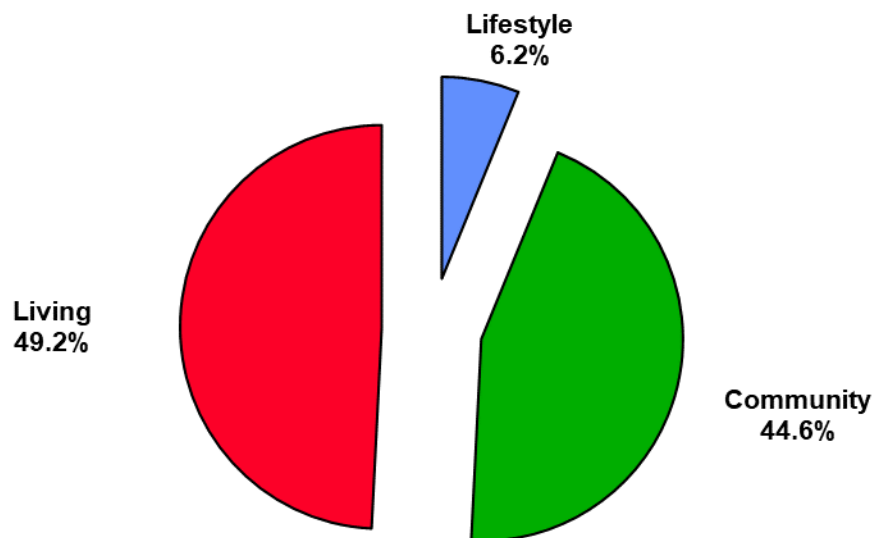


## Portfolio Geographic and Brand Breakdown (cont'd)

### By Brand

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Lifestyle	2,075	6.2%	1,855,007	6.4%	894
Community	14,959	44.6%	12,778,634	43.9%	854
Living	16,479	49.2%	14,434,497	49.7%	876
Total (as at Jun 30, 2021)	33,513	100.0%	29,068,138	100.0%	867

### Unit Breakdown by Brand



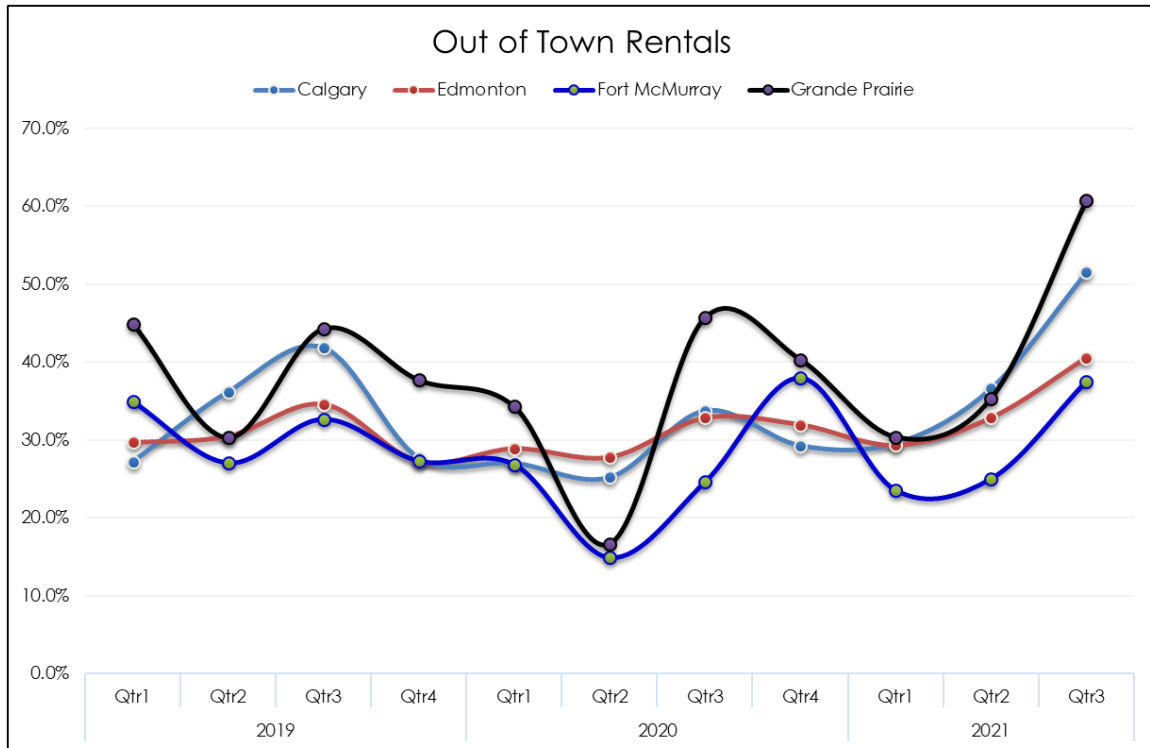
## Portfolio Statistics – Occupancy and Rental Activities

% 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%	96.89%	97.17%		<b>96.27%</b>	96.13%	96.49%	97.13%	96.50%	<b>96.56%</b>	97.22%	96.96%	96.73%	96.06%	<b>96.74%</b>	93.03%	94.86%	89.57%	95.22%	<b>93.17%</b>
Edmonton	92.12%	93.90%	94.79%		<b>93.26%</b>	94.41%	95.90%	95.46%	93.58%	<b>94.84%</b>	95.29%	95.28%	95.74%	94.72%	<b>95.25%</b>	93.53%	94.50%	92.41%	94.84%	<b>93.82%</b>
Fort McMurray	95.54%	96.49%	95.16%		<b>95.89%</b>	94.40%	95.25%	95.16%	96.87%	<b>95.42%</b>	90.46%	91.97%	93.30%	93.65%	<b>92.34%</b>	95.49%	94.89%	91.69%	88.76%	<b>92.71%</b>
Grande Prairie	94.29%	94.65%	94.86%		<b>94.53%</b>	95.77%	95.67%	94.99%	93.33%	<b>94.94%</b>	96.18%	96.34%	95.61%	94.74%	<b>95.72%</b>	84.87%	89.49%	90.03%	94.53%	<b>89.73%</b>
Kitchener	97.37%	98.07%	97.87%		<b>97.74%</b>	99.09%	98.68%	99.29%	97.87%	<b>98.73%</b>	98.38%	98.99%	98.58%	98.68%	<b>98.66%</b>	97.97%	98.27%	97.47%	98.58%	<b>98.07%</b>
London	98.25%	98.47%	97.92%		<b>98.29%</b>	98.16%	98.87%	98.25%	98.29%	<b>98.39%</b>	98.16%	98.60%	98.45%	98.26%	<b>98.37%</b>	98.08%	97.78%	97.32%	97.91%	<b>97.77%</b>
Montreal	97.56%	97.69%	96.85%		<b>97.51%</b>	98.76%	98.70%	98.42%	97.94%	<b>98.45%</b>	98.72%	98.34%	98.63%	98.99%	<b>98.67%</b>	97.11%	97.74%	96.38%	97.85%	<b>97.27%</b>
Quebec City	95.23%	91.48%	88.73%		<b>92.70%</b>	98.31%	97.66%	96.27%	95.81%	<b>97.01%</b>	96.93%	98.21%	97.91%	98.39%	<b>97.86%</b>	95.86%	96.60%	96.40%	96.67%	<b>96.38%</b>
Red Deer	93.45%	95.98%	97.01%		<b>95.04%</b>	93.80%	96.01%	96.01%	94.23%	<b>95.01%</b>	97.05%	96.49%	95.63%	93.45%	<b>95.66%</b>	89.78%	92.79%	83.39%	93.57%	<b>89.88%</b>
Regina	95.44%	97.08%	96.05%		<b>96.23%</b>	95.11%	95.76%	95.71%	95.85%	<b>95.61%</b>	96.52%	95.50%	94.20%	95.12%	<b>95.32%</b>	94.65%	92.81%	92.45%	94.62%	<b>93.63%</b>
Saskatoon	97.84%	98.13%	96.38%		<b>97.75%</b>	96.94%	96.38%	97.18%	97.90%	<b>97.10%</b>	96.16%	95.64%	96.45%	97.43%	<b>96.39%</b>	90.23%	93.17%	92.85%	96.00%	<b>93.06%</b>
Verdun	99.55%	99.47%	98.84%		<b>99.41%</b>	99.34%	99.39%	99.27%	99.39%	<b>99.35%</b>	99.66%	99.61%	99.48%	99.66%	<b>99.60%</b>	98.72%	99.30%	98.96%	99.61%	<b>99.15%</b>
<b>Grand Total</b>	<b>94.86%</b>	<b>95.90%</b>	<b>95.91%</b>		<b>95.45%</b>	<b>96.03%</b>	<b>96.78%</b>	<b>96.62%</b>	<b>95.71%</b>	<b>96.29%</b>	<b>96.63%</b>	<b>96.56%</b>	<b>96.62%</b>	<b>96.18%</b>	<b>96.50%</b>	<b>94.10%</b>	<b>95.20%</b>	<b>93.20%</b>	<b>95.77%</b>	<b>94.55%</b>

Note – Q3 2021 is for the month of July only.

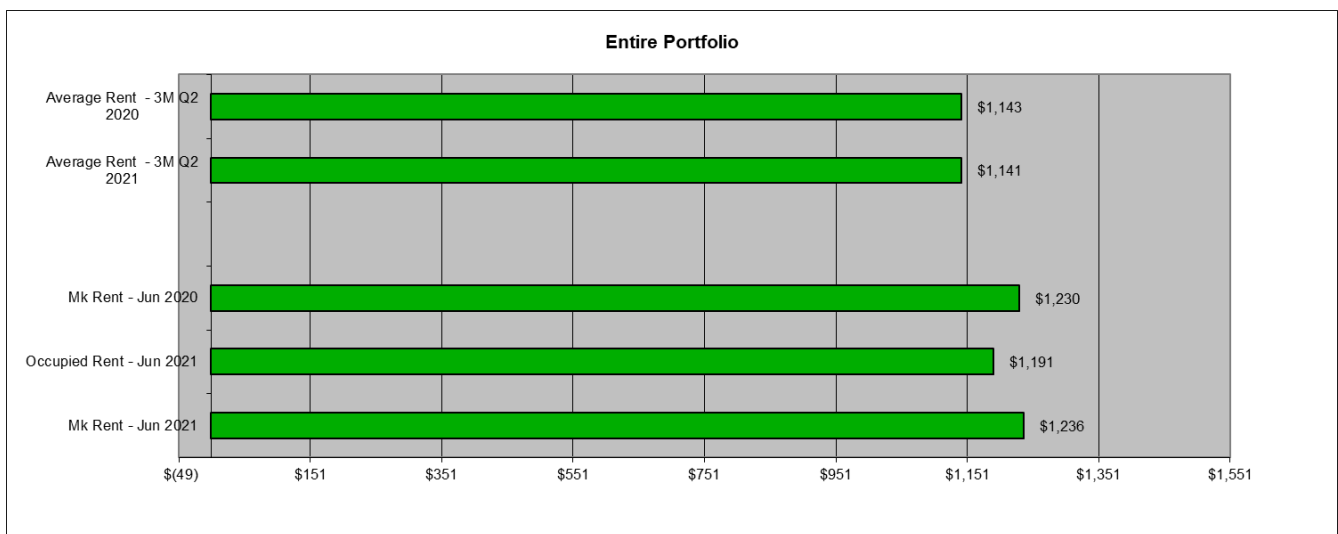
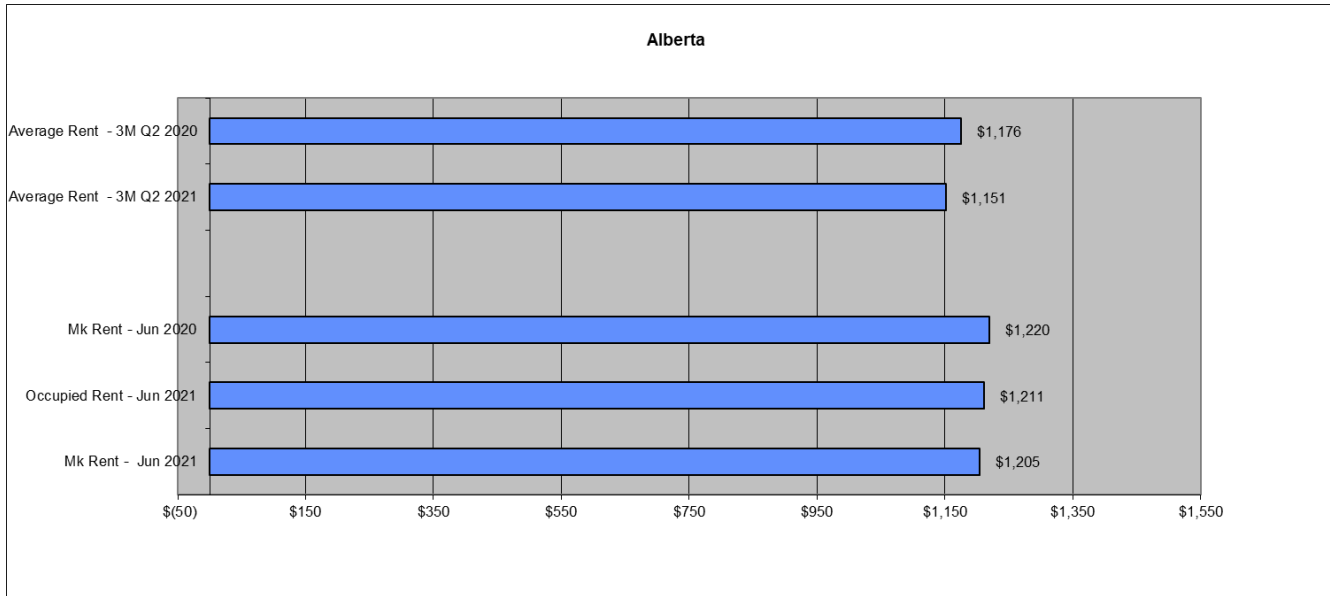


## Portfolio Statistics – Out of Town Rentals

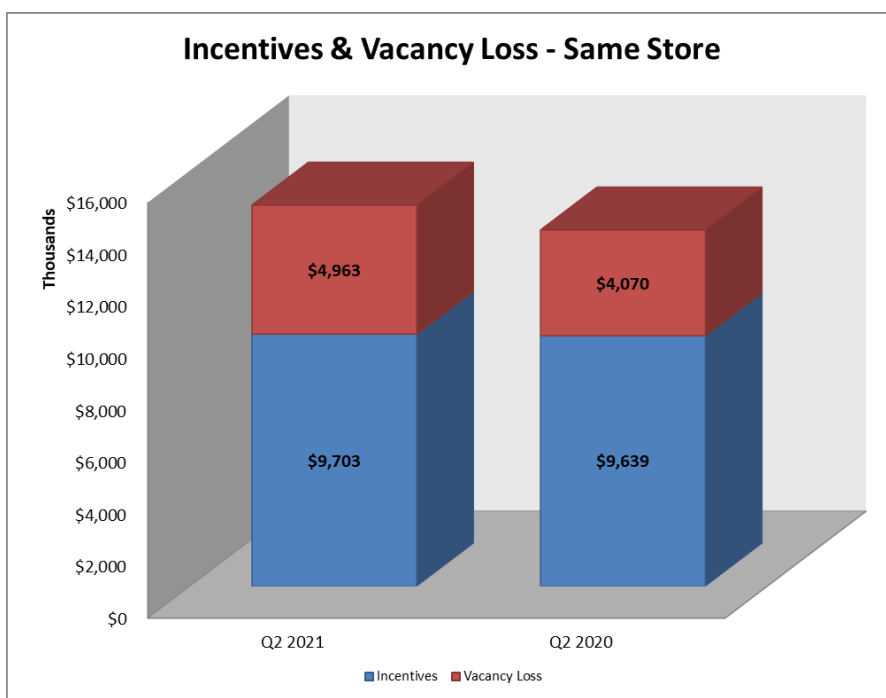
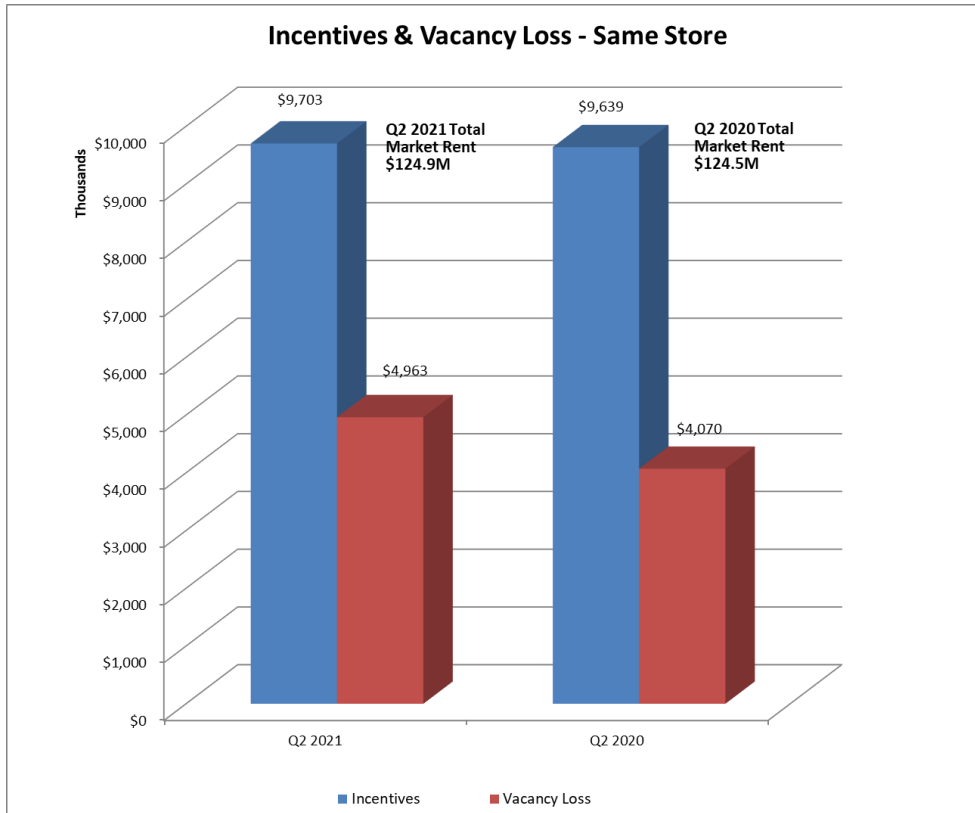


Note – Q3 2021 is for the month of July only.

## Rental Revenue Statistics



## Rental Revenue Statistics (cont'd)

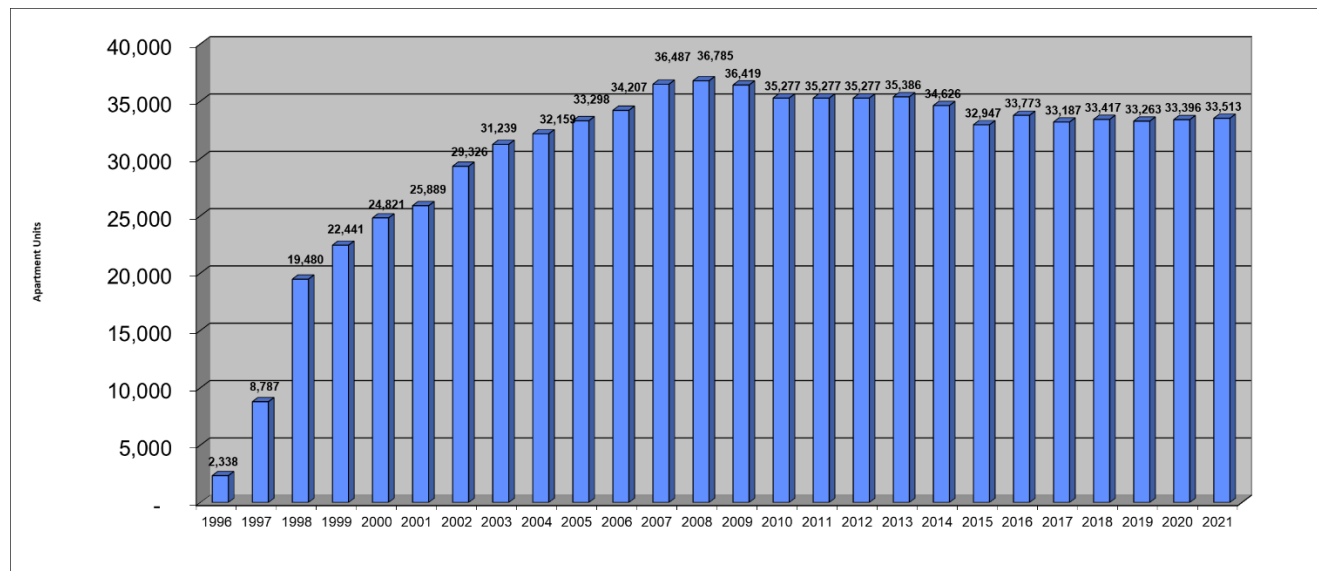


## Stabilized Property Information - Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q2 2021 vs Q1	Q1 2021 vs Q4	Q4 2020 vs Q3	Q3 2020 vs Q2
		2021	2020	2020	2020
Edmonton	13,030	1.2%	-1.8%	-2.2%	-1.2%
Calgary	5,798	1.5%	-1.6%	-0.4%	-0.1%
Red Deer	939	0.9%	-0.7%	-2.1%	-1.3%
Grande Prairie	645	-0.6%	0.1%	-1.9%	-0.7%
Fort McMurray	352	0.9%	-0.7%	0.6%	-1.6%
Quebec	6,000	-1.2%	0.5%	0.9%	0.9%
Saskatchewan	3,684	1.6%	0.3%	1.1%	1.2%
Ontario	2,585	1.2%	1.1%	2.2%	0.9%
	33,033	0.8%	-0.8%	-0.6%	-0.2%

## 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 Jul 1, 2021
Calgary, AB	Auburn Landing	Lowrise	Lifestyle	2015	2016	238	209,976	882	98.74%
	Beddington Court	Walk-Up	Community	1981	2018	66	50,919	772	96.97%
	Boardwalk Heights	Highrise	Community	1965	1998	202	160,894	797	99.00%
	Boardwalk Retirement Community	Highrise	Community	1970	1997	124	82,130	662	87.80%
	Brentview Tower	Highrise	Community	1970	1997	115	69,310	603	99.13%
	Broadway Centre	Highrise	Lifestyle	1969	1997	115	80,424	699	94.74%
	Centre Pointe West	Midrise	Lifestyle	1981	1998	123	110,611	899	98.36%
	Chateau Apartments	Highrise	Lifestyle	1968	1998	145	110,545	762	96.53%
	Dorsett Square	Highrise	Community	1982	2018	109	98,948	908	96.33%
	Flintridge Place	Midrise	Living	1969	1998	68	55,023	809	98.53%
	Glamorgan Manor	Walk-Up	Community	1970	1995	86	63,510	738	100.00%
	Hillside Estates	Walk-Up	Living	1980	1995	76	58,900	775	93.42%
	Lakeside Estates	Walk-Up	Community	1971	1995	89	77,732	873	98.88%
	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	96.67%
	Northwest Pointe	Walk-Up	Community	1978	1995	150	102,750	685	97.32%
	Oak Hill Estates	Townhouse	Community	1971	1997	240	236,040	984	99.17%
	O'Neil Tower	Highrise	Community	1967	1998	187	131,281	702	95.19%
	Patrician Village	Walk-Up	Community	1977	1995	392	295,600	754	98.21%
	Pineridge Apartments	Lowrise	Living	1980	1997	76	52,275	688	98.68%
	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	97.46%
	Randal House	Highrise	Community	1973	2018	70	56,600	809	100.00%
	Ridgeview Gardens	Townhouse	Community	1977	1998	160	151,080	944	98.13%
	Royal Park Plaza	Highrise	Community	1978	1998	86	66,137	769	94.05%
	Russet Court	Garden	Living	1978	1997	206	213,264	1,035	96.60%
	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	96.88%
	Spruce Ridge Gardens	Walk-Up	Community	2013	2013	109	86,351	792	98.17%
	Travois Apartments	Walk-Up	Living	1969	1998	89	61,350	689	96.63%
	Varsity Place Apartments	Walk-up	Community	1977	2005	70	47,090	673	97.10%
	Varsity Square Apartments	MR & LR	Lifestyle	1972	2008	297	241,128	812	97.29%
	Village Vale	Townhouse	Community	1980	2018	54	66,366	1,229	96.30%
	Vista Gardens	Townhouse	Living	1969	1997	100	121,040	1,210	98.00%
	Westwinds Village	Walk-Up	Community	1977	1998	180	137,815	766	96.11%
	Willow Park Gardens	Walk-Up	Living	1969	1997	66	44,563	675	98.48%
						<b>5,559</b>	<b>4,535,729</b>	<b>816</b>	<b>97.26%</b>
Edmonton, AB	Aspen Court	Walk-Up	Living	1979	1997	80	68,680	859	97.50%
	Axxess	Lowrise	Lifestyle	2016	2016	165	149,565	906	96.97%
	Boardwalk Centre	Highrise	Living	1982	1998	597	471,871	790	93.63%
	Boardwalk Villages	Townhouse	Living	1971	1997	255	258,150	1,012	96.47%
	Breton Manor	Walk-Up	Living	1973	1998	66	57,760	875	100.00%
	Briarwynd Court	TH & WU	Living	1972	1995	172	144,896	842	95.93%

Brookside Terrace	TH & WU	Living	1971	1997	131	196,779	1,502	93.89%
Cambrian Place	Walk-Up	Living	1978	1998	105	105,008	1,000	97.12%
Camelot	Walk-Up	Living	1980	1998	64	54,625	854	92.19%
Capital View Tower	Highrise	Community	1964	1997	115	71,281	620	93.04%
Carmen	Walk-Up	Living	1980	1998	64	54,625	854	93.75%
Castle Court	Walk-Up	Living	1978	1998	89	93,950	1,056	91.67%
Castleridge Estates	Townhouse	Living	1975	1995	108	124,524	1,153	95.37%
Cedarville Apartments	Walk-Up	Living	1978	1997	144	122,120	848	97.92%
Christopher Arms	Lowrise	Living	1969	1997	45	29,900	664	97.78%
Corian Apartments	Garden	Living	1978	1998	153	167,400	1,094	94.77%
Deville Apartments	Highrise	Community	1969	1997	66	47,700	723	96.97%
Ermineskin Place	Highrise	Community	1982	1998	226	181,788	804	92.04%
Fairmont Village	Walk-Up	Living	1978	1998	424	362,184	854	93.40%
Fontana Place	Lowrise	Living	1981	1997	62	40,820	658	95.16%
Fort Garry House	Highrise	Community	1970	1997	93	70,950	763	97.85%
* Galbraith House	Highrise	Living	1972	1997	163	110,400	677	93.87%
Garden Oaks	Garden	Living	1981	1997	56	47,250	844	93.22%
Granville Square	Townhouse	Living	1982	1998	48	53,376	1,112	100.00%
Greentree Village	Walk-Up	Living	1976	1995	192	156,000	813	94.27%
Habitat Village	Townhouse	Living	1977	1998	151	129,256	856	93.38%
Imperial Tower	Highrise	Living	1967	1997	138	112,050	812	97.10%
Insignia Tower	Highrise	Lifestyle	2018	2019	124	112,864	910	93.55%
Kew Place	Walk-Up	Living	1971	1997	108	105,776	979	94.44%
Lansdowne Park	Midrise	Community	1969	1997	62	48,473	782	96.77%
Leewood Village	Walk-Up	Living	1976	2000	142	129,375	911	95.07%
			1969 &					
Lord Byron Towers	Highrise	Living	1980	1997	158	133,994	848	96.20%
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	98.72%
Maple Gardens	Walk-Up	Living	1972	1998	181	163,840	905	91.71%
Marlborough Manor	Walk-Up	Living	1977	1998	56	49,582	885	94.64%
Maureen Manor	Highrise	Community	1968	1997	91	64,918	713	95.60%
Meadowside Estates	Walk-Up	Living	1979	1998	148	104,036	703	95.95%
Meadowview Manor	Walk-Up	Living	1980	1997	348	284,490	818	95.40%
Monterey Pointe	Walk-Up	Living	1969	1995	104	83,548	803	95.19%
Morningside Estates	Walk-Up	Living	1978	1998	223	167,064	749	95.52%
Northridge Estates	Walk-Up	Living	1978	1995	180	103,270	574	94.44%
Oak Tower	Highrise	Community	1966	2001	70	51,852	741	90.00%
Park Place Tower	Highrise	Lifestyle	1974	1999	179	162,049	905	96.65%
Parkview Estates	Townhouse	Living	1972	1998	104	88,432	850	98.08%
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	93.57%
Point West Townhouses	Townhouse	Living	1983	1998	69	72,810	1,055	97.10%
Primrose Lane Apartments	Walk-Up	Living	1979	1998	153	151,310	989	96.73%
Prominence Place	Highrise	Community	1963	1997	91	73,310	806	95.60%
Redwood Court	Lowrise	Living	1977	1997	116	107,680	928	93.97%
Riverview Manor	Highrise	Community	1969	1998	81	62,092	767	95.06%
Riverview Plaza	Walk-Up	Living	1977	1998	252	203,740	808	93.65%
Royal Heights	Highrise	Living	1968	2001	74	41,550	561	85.14%
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	94.09%
Solano House	Highrise	Community	1971	1998	91	79,325	872	93.41%
Southgate Tower	Highrise	Community	1971	1997	170	153,385	902	92.94%
Summerlea Place	Garden	Living	1978	1998	39	43,297	1,110	89.74%
Suncourt Place	Walk-Up	Living	1979	1998	62	55,144	889	98.39%

Tamarack East & West	Garden	Living	1980	1997	132	212,486	1,610	96.97%	
Terrace Garden Estates	Walk-Up	Living	1969	1995	114	101,980	895	89.47%	
Terrace Tower	Highrise	Community	1967	1997	84	66,000	786	95.24%	
The Edge	Lowrise	Lifestyle	2016	2016	182	163,103	896	98.35%	
The Palisades	Highrise	Living	1963	1997	94	77,200	821	94.68%	
The Westmount	Highrise	Living	1973	1997	133	124,825	939	96.24%	
Tower Hill	Highrise	Community	1965	1999	82	46,360	565	89.02%	
Tower On The Hill	Highrise	Community	1970	1997	100	85,008	850	95.00%	
Valley Ridge Tower	Highrise	Living	1963	2001	49	30,546	623	93.88%	
Victorian Arms	Walk-Up	Living	1970	1995	96	91,524	953	93.75%	
Viking Arms	Highrise	Community	1972	1997	240	257,410	1,073	93.33%	
Village Plaza	Townhouse	Living	1972	1998	68	65,280	960	97.06%	
Vita Estates	Lowrise	Lifestyle	2015	2016	162	135,454	836	94.44%	
Warwick Apartments	Walk-Up	Living	1979	1998	60	49,092	818	96.67%	
West Edmonton Court	Walk-Up	Living	1977	1998	82	73,209	893	96.30%	
West Edmonton Village	HR, WU & TH	Living	1982	2007	1,176	1,138,368	968	95.07%	
Westborough Court	Walk-Up	Living	1979	1997	60	50,250	838	96.67%	
Westbrook Estates	Walk-Up	Living	1974	2001	172	148,616	864	91.28%	
Westmoreland									
Apartments	Lowrise	Living	1970	1995	56	45,865	819	94.64%	
Westridge Estates B	Lowrise	Living	1978	1998	91	56,950	626	96.67%	
Westridge Estates C	Lowrise	Living	1978	1998	90	56,950	633	96.67%	
Westridge Manor	Garden	Living	1978	1997	64	69,038	1,079	96.88%	
Westwinds of									
Summerlea	Garden	Living	1978	1998	48	53,872	1,122	91.67%	
Whitehall Square	HR & WU	Living	1971	2007	598	545,934	913	94.65%	
Wimbledon	Highrise	Community	1974	1998	165	117,216	710	95.15%	
					<b>12,512</b>	<b>10,996,729</b>	<b>879</b>	<b>94.81%</b>	
Fort									
McMurray, AB	Birchwood Manor	Walk-Up	Living	1970	1998	24	18,120	755	95.83%
	Chanteclair Apartments	Walk-Up	Living	1982	1997	79	68,138	863	96.20%
	Edelweiss Terrace	Walk-Up	Living	1974	1998	32	27,226	851	93.75%
	Heatherton Apartments	Walk-Up	Living	1973	1998	23	16,750	728	86.96%
	Hillside Manor	Walk-Up	Living	1969	1998	30	21,248	708	93.33%
	Mallard Arms	Walk-Up	Living	1974	1998	36	30,497	847	94.44%
	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	97.50%
					<b>352</b>	<b>281,954</b>	<b>801</b>	<b>95.16%</b>	
London, ON	Abbey Estates	Townhouse	Community	1972	2000	53	59,794	1,128	94.34%
	Castlegrove Estates	Lowrise	Community	1980	1999	144	126,420	878	97.92%
	Forest City Estates	Highrise	Community	1974	1999	272	221,000	813	96.32%
	Heritage Square	MR & WU	Community	1979	2001	359	270,828	754	98.89%
	Landmark Towers	Highrise	Community	1974	1999	213	173,400	814	99.53%
	Maple Ridge On The								
	Parc	Highrise	Community	1969	1999	257	247,166	962	96.91%
	Meadowcrest								
	Apartments	Walk-Up	Community	1966	2000	162	110,835	684	98.15%
	Noel Meadows	Walk-Up	Living	1973	1999	105	72,600	691	100.00%
	Ridgewood Estates	Townhouse	Community	1970	1999	29	31,020	1,070	100.00%
	Sandford Apartments	Walk-Up	Community	1968	2000	96	77,594	808	98.96%
	The Bristol	Highrise	Community	1977	2000	138	109,059	790	98.55%
	Topping Lane Terrace	Midrise	Community	1982	1999	189	177,880	941	99.47%
	Villages of Hyde Park	Townhouse	Community	1976	2002	60	57,850	964	98.33%
	Westmount Ridge	Midrise	Community	1979	1999	179	131,700	736	98.91%
					<b>2,256</b>	<b>1,867,146</b>	<b>828</b>	<b>98.28%</b>	

Montreal, QC	Domaine d'Iberville	Highrise	Community	1966	2003	720	560,880	779	98.06%	
	* Apartments									
	Le Bienville	Walk-up	Living	1976	2004	168	115,600	688	94.64%	
	Jardins Viva	Walk-up	Living	1972	2004	112	91,000	813	98.21%	
	* Nuns' Island Portfolio	HR, WU & TH	Community	1966 - 1980	2002	3,100	3,106,110	1,002	98.84%	
	Complexe Deguire	Highrise	Community	1986	2006	322	276,324	858	99.38%	
	Le Quatre Cent	Highrise	Community	1980	2004	259	153,500	593	91.98%	
						<b>4,681</b>	<b>4,303,414</b>	<b>919</b>	<b>98.21%</b>	
Quebec City, QC	L'Astre	Midrise	Community	1989	2004	183	134,480	735	44.26%	
	Les Appartements Du Verdier	Walk-Up	Community	1990	2003	195	152,645	783	93.33%	
	Les Jardins de Merici	Highrise	Community	1976	2002	346	300,000	867	94.51%	
	Place Charlesbourg	Midrise	Community	1971	2003	108	82,624	765	96.30%	
	Place du Parc	Midrise	Community	1974	2003	111	81,746	736	98.20%	
	Place Samuel de Champlain	Highrise	Community	1968	2003	130	104,153	801	96.24%	
		Place Chamonix	Townhouse	Living	1971	2005	246	236,630	962	99.19%
							<b>1,319</b>	<b>1,092,278</b>	<b>828</b>	<b>88.86%</b>
Red Deer, AB	Canyon Pointe									
	Apartments	Walk-Up	Living	1981	1999	163	114,039	700	99.38%	
	Cloverhill Terrace	Midrise	Community	1978	2001	120	102,225	852	95.83%	
	Inglewood Terrace									
	Apartments	Lowrise	Living	1979	1998	68	42,407	624	98.53%	
	Parke Avenue Square	Walk-up	Community	1978	2006	88	87,268	992	98.86%	
	Riverbend Village									
	Apartments	Walk-Up	Living	1978	1998	150	114,750	765	94.67%	
	Saratoga Tower	Midrise	Community	1975	1998	48	53,762	1,120	100.00%	
	Taylor Heights									
	Apartments	Walk-Up	Living	1980	1999	140	103,512	739	96.40%	
	Watson Tower	Midrise	Community	1972	1998	50	43,988	880	100.00%	
	Westridge Estates	Townhouse	Community	1955	1998	112	113,664	1,015	94.64%	
						<b>939</b>	<b>775,615</b>	<b>826</b>	<b>97.12%</b>	
Regina, SK	Centennial South	Garden	Living	1976	1996	170	129,080	759	92.94%	
	Centennial West	Garden	Living	1975	1998	60	46,032	767	95.00%	
	Eastside Estates	Townhouse	Living	1976	1998	150	167,550	1,117	98.00%	
	Evergreen Estates	Walk-Up	Living	1977	1997	150	125,660	838	98.67%	
	Grace Manors	Townhouse	Living	1953	1996	72	69,120	960	98.61%	
	Greenbriar Apartments	Walk-Up	Living	1979	1997	72	57,600	800	100.00%	
	Lockwood Arms									
	Apartments	Walk-Up	Living	1973	1997	96	69,000	719	96.88%	
	Pines Edge	Garden	Community	2016	2016	79	67,298	852	100.00%	
	Pines Edge II	Garden	Lifestyle	2017	2017	79	67,298	852	100.00%	
	Pines Edge III	Garden	Lifestyle	2018	2018	71	62,818	885	97.18%	
	Pines of Normanview	Garden	Living	1983	1996	133	115,973	872	96.99%	
	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	93.89%	
	Southpointe Plaza	Midrise	Community	1976	1998	140	117,560	840	93.57%	
	The Meadows	Townhouse	Living	1978	2002	52	57,824	1,112	94.23%	
		Wascana Park Estates	Townhouse	Living	1955	1996	316	303,360	960	95.89%
							<b>1,974</b>	<b>1,733,533</b>	<b>878</b>	<b>96.10%</b>
	Saskatoon, SK	Carlton Tower	Highrise	Community	1970	1998	158	155,138	982	94.94%
		Dorchester Tower	Highrise	Community	1969	1999	52	48,608	935	100.00%

	Heritage Townhomes	Townhouse	Living	1956	1996	104	99,840	960	94.23%
	Lawson Village	Walk-Up	Living	1978	2001	96	75,441	786	94.79%
	Meadow Park Estates	Townhouse	Living	1954	1996	200	192,000	960	95.00%
	Palace Gates	Walk-Up	Living	1985	1998	206	142,525	692	98.54%
	Penthouse Apartments	Lowrise	Community	1978	1998	82	61,550	751	97.59%
	Regal Towers	Highrise	Community	1978 & 1980	1998	161	122,384	760	95.63%
	Reid Park Estates	Walk-Up	Living	1980	2001	179	128,700	719	97.78%
	St. Charles Place	Walk-Up	Living	1981	1997	156	123,000	788	96.79%
	Stonebridge Apartments	Walk-Up	Living	1985	1998	162	131,864	814	95.68%
	Stonebridge Townhomes	Townhouse	Living	1971 & 1985	1998	100	135,486	1,355	98.00%
	Wildwood Ways B	Walk-Up	Living	1983	1998	54	43,961	814	94.44%
						<b>1,710</b>	<b>1,460,497</b>	<b>854</b>	<b>96.37%</b>
Other									
Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	Living	1965	1999	369	306,850	832	93.72%
Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	Living	1958	1999	32	30,210	944	100.00%
Grande Prairie, AB	Prairie Sunrise	HR & WU	Living	1980	2007	244	201,992	828	95.90%
Banff, AB	* Elk Valley Estates Tower Lane Terrace	Walk-Up	Community	1979	1998	76	53,340	702	97.37%
Airdrie, AB	Apartments	Walk-Up	Community	1981	1998	163	130,920	803	95.68%
Spruce Grove, AB	Springwood Place Apartments	Lowrise	Living	1981	2007	160	122,640	767	98.13%
St. Albert, AB	Sturgeon Point Villas	Walk-up	Living	1978	2006	280	284,953	1,018	93.17%
Kitchener, ON	Kings Tower	Highrise	Community	1967	1999	226	171,100	757	97.35%
Kitchener, ON	Westheights Place	Midrise	Community	1989	2000	103	91,920	892	100.00%
						<b>1,653</b>	<b>1,393,925</b>	<b>843</b>	<b>95.74%</b>
* Property Situated on Land Lease									
				<b>Total Stabilized - As at Jun 30, 2021</b> (except occupancy as at Jul 1, 2021)		<b>32,955</b>	<b>28,440,820</b>	<b>863</b>	<b>95.98%</b>
<b>New Properties</b>									
Calgary, AB	BRIO	Highrise	Lifestyle	2020	2020	81	71,500	883	82.10%
Cambridge, ON	Cambridge Court	Townhouse	Community	2018	2020	56	66,550	1,188	100.00%
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%
Banff, AB	Mountainview Estates	Up/Townhouses	Community	1976	2021	81	75,624	934	100.00%
Victoria, BC	Aurora	Walk-Up	Lifestyle	2018 & 2019	2021	114	177,672	1,559	100.00%
						<b>558</b>	<b>627,318</b>	<b>1,174</b>	<b>97.04%</b>
				<b>Total Un-stabilized - As at Jun 30, 2021</b> (except occupancy as at Jul 1, 2021)					

Note – Excluded from total stabilized above is 78 units from the sale of Boardwalk Arms on June 30, 2021.

## Corporate Information

### **Executive Office:**

#### **Calgary**

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### **Registrar and Transfer Agent:**

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600, 530 – 8 Avenue SW

Calgary, Alberta, Canada T2P 3S8

Telephone: (403) 267-6800

### **Trust Unit Listing:**

Toronto Stock Exchange    Symbol: BEI.UN

### **Auditors:**

Deloitte LLP

700, 850 – 2 Street SW

Calgary, Alberta, Canada T2P 0R8