
Boardwalk REIT

Third Quarter 2021

Supplemental Information Package



November 11, 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 third 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
September 30, 2021

Table of Contents

<u>Investor Information</u>	3
<u>Key Summary of Financial and Operating Data</u>	4
<u>Condensed Consolidated Interim Statements of Financial Position</u>	5
<u>Condensed Consolidated Interim Statements of Comprehensive Income (Loss)</u>	6
<u>Condensed Consolidated Interim Statements of Cash Flows</u>	7
<u>Portfolio Geographic and Brand Breakdown</u>	8
<u>Portfolio Statistics</u>	11
<u>Rental Revenue Statistics</u>	14
<u>Stabilized Property Information</u>	16
<u>Cumulative Apartment Unit Count</u>	17
<u>Property Portfolio</u>	18
<u>Corporate Information</u>	23

Investor Information

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Key Summary of Financial and Operating Data

	Sep. 30 2021	Sep. 30 2020	Jun. 30 2021	Jun. 30 2020	Mar. 31 2021	Mar. 31 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Selected Quarterly Operating Data (\$MM except per unit amounts and as indicated)						
Rental Revenue	118.4	116.2	117.6	116.8	115.8	116.0
Property Net Operating Income (NOI)	71.8	68.2	69.6	70.5	63.9	64.7
Property NOI Margin	60.6%	58.7%	59.2%	60.4%	55.2%	55.7%
Administration Expenses (including deferred unit-based compensation)	9.0	7.7	9.3	11.5	8.6	11.0
Administration Expenses (including deferred unit-based compensation) as a % of Total Revenues	7.6%	6.6%	7.9%	9.8%	7.5%	9.5%
EBITDA (ex. gains on sales)	62.7	60.5	60.3	59.0	55.3	53.7
Profit (Loss) Before Income Taxes	235.5	-31.5	50.6	-35.4	29.0	57.7
Profit (Loss)	235.5	-31.4	50.6	-35.3	29.0	57.9
Funds From Operations (FFO), ex. gains on sales	40.5	37.8	38.2	36.2	33.2	31.5
FFO Per Unit (Diluted)	0.79	0.74	0.75	0.71	0.65	0.62
EBITDA (ex. gains on sales)/ Interest Expense (Rolling 4 Quarters)	2.90	2.78	2.86	2.77	2.82	2.78
Selected Balance Sheet Data (\$MM except as indicated)						
Investment Properties	6,369.1	6,089.8	6,120.3	6,050.7	5,984.5	6,096.3
Total Assets	6,517.5	6,277.0	6,262.8	6,234.4	6,129.0	6,164.6
Mortgages Payable	2,965.1	2,897.0	2,964.3	2,805.5	2,896.1	2,754.7
Total Debt ¹	3,067.3	3,002.6	3,067.5	2,911.9	3,000.2	2,886.7
Unitholders' Equity	3,157.7	3,076.5	2,933.7	3,119.5	2,893.8	3,166.4
Total Capital (Debt + Equity)	6,225.0	6,079.1	6,001.2	6,031.4	5,894.0	6,053.1
Debt to Equity	97.1%	97.6%	104.6%	93.3%	103.7%	91.2%
Debt as % Total Capital	49.3%	49.4%	51.1%	48.3%	50.9%	47.7%
Debt as % Investment Properties	48.2%	49.3%	50.1%	48.1%	50.1%	47.4%
Portfolio Statistics						
Rental units - end of period	33,443	33,468	33,513	33,186	33,396	33,417

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)

	Sep 30, 2021	Dec 31, 2020
Assets		
Non-current assets		
Investment properties	\$ 6,369,124	\$ 5,948,955
Property, plant and equipment	30,137	32,189
Equity accounted investments	41,118	34,967
Investment in private technology venture fund	2,019	2,019
Lease receivable	446	964
Mortgage receivable	-	2,790
Deferred tax assets	908	825
	<u>6,443,752</u>	<u>6,022,709</u>
Current assets		
Inventories	8,670	6,441
Prepaid assets	6,302	6,184
Lease receivable	686	652
Trade and other receivables	7,082	11,174
Segregated tenants' security deposits	7,982	7,624
Cash and cash equivalents	43,035	52,960
	<u>73,757</u>	<u>85,035</u>
Total Assets	\$ 6,517,509	\$ 6,107,744
Liabilities		
Non-current liabilities		
Mortgages payable	\$ 2,456,577	\$ 2,452,681
LP Class B Units	211,623	150,987
Lease liabilities	77,055	80,030
Deferred unit-based compensation	3,674	2,242
Deferred tax liabilities	7	2
Deferred government grant	4,223	4,506
	<u>2,753,159</u>	<u>2,690,448</u>
Current liabilities		
Mortgages payable	508,560	444,109
Lease liabilities	3,953	3,842
Construction loan payable	21,187	21,187
Deferred unit-based compensation	1,739	973
Deferred government grant	378	378
Refundable tenants' security deposits	11,203	10,797
Trade and other payables	59,638	59,561
	<u>606,658</u>	<u>540,847</u>
Total Liabilities	3,359,817	3,231,295
Equity		
Unitholders' equity	3,157,692	2,876,449
Total Equity	3,157,692	2,876,449
Total Liabilities and Equity	\$ 6,517,509	\$ 6,107,744

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(unaudited, CDN\$ THOUSANDS)

	3 Months Ended Sep 30, 2021	3 Months Ended Sep 30, 2020	9 Months Ended Sep 30, 2021	9 Months Ended Sep 30, 2020
Rental revenue	\$ 118,446	\$ 116,207	\$ 351,803	\$ 349,029
Rental expenses				
Investment property expenses				
Operating expenses	24,209	23,541	72,365	72,018
Utilities	10,405	10,814	36,511	36,118
Property taxes	12,063	13,660	37,625	37,522
Net operating income	<u>71,769</u>	<u>68,192</u>	<u>205,302</u>	<u>203,371</u>
Financing costs	22,527	23,069	67,386	68,658
Administration	8,718	7,425	25,172	27,417
Deferred unit-based compensation	329	274	1,834	2,748
Depreciation	1,999	2,077	5,620	5,936
Profit before the undernoted	<u>38,196</u>	<u>35,347</u>	<u>105,290</u>	<u>98,612</u>
Loss on sale of assets	(734)	-	(837)	(604)
Adjustment to right-of-use asset related to lease receivable	-	-	-	(159)
Fair value gains (losses)	198,026	(66,890)	210,596	(107,023)
Profit (loss) before income taxes	<u>235,488</u>	<u>(31,543)</u>	<u>315,049</u>	<u>(9,174)</u>
Income tax recovery	51	99	78	330
Profit (loss) for the period	<u>235,539</u>	<u>(31,444)</u>	<u>315,127</u>	<u>(8,844)</u>
Other comprehensive income	-	-	-	-
Total comprehensive income (loss)	<u>\$ 235,539</u>	<u>\$ (31,444)</u>	<u>\$ 315,127</u>	<u>\$ (8,844)</u>

Condensed Consolidated Interim Statements of Cash Flows

(audited, CDN\$ THOUSANDS)

	3 Months Ended Sep 30, 2021	3 Months Ended Sep 30, 2020	9 Months Ended Sep 30, 2021	9 Months Ended Sep 30, 2020
Operating activities				
Profit (loss) for the period	\$ 235,539	\$ (31,444)	\$ 315,127	\$ (8,844)
Loss on sale of assets	734	-	837	604
Adjustment to right-of-use asset related to lease receivable	-	-	-	159
Financing costs	22,527	23,069	67,386	68,658
Interest paid	(20,662)	(21,465)	(62,330)	(63,916)
Deferred unit-based compensation	329	274	1,834	2,748
Fair value (gains) losses	(198,026)	66,890	(210,596)	107,023
Income tax recovery	(51)	(99)	(78)	(330)
Income tax paid	-	-	-	-
Government grant amortization	(95)	(95)	(284)	(284)
Depreciation	1,999	2,077	5,620	5,936
	<u>42,294</u>	<u>39,207</u>	<u>117,516</u>	<u>111,754</u>
Net change in operating working capital	(654)	6,243	986	(7,403)
	<u>41,640</u>	<u>45,450</u>	<u>118,502</u>	<u>104,351</u>
Investing activities				
Purchase of investment properties	-	(65,329)	(40,316)	(65,329)
Improvements to investment properties	(34,029)	(31,368)	(86,252)	(76,476)
Development of investment properties	(755)	(3,629)	(9,902)	(7,987)
Additions to property, plant and equipment	(1,079)	(816)	(3,608)	(3,318)
Net cash proceeds from sale of investment properties	4,948	-	14,095	2,396
Capital contribution in equity accounted investments	-	(2,899)	(6,151)	(7,671)
Capital contribution in private technology venture fund	-	(157)	-	(602)
Principal repayments on lease receivable	166	154	485	294
Repayment of mortgage receivable	-	-	2,746	-
Net change in investing working capital	1,619	3,602	881	(1,106)
	<u>(29,130)</u>	<u>(100,442)</u>	<u>(128,022)</u>	<u>(159,799)</u>
Financing activities				
Distributions paid	(11,653)	(11,646)	(34,946)	(34,917)
Proceeds from mortgage financings	25,761	112,053	112,561	211,451
Mortgage payments upon refinancing	-	(15,910)	(15,338)	(15,910)
Scheduled mortgage principal repayments	(18,380)	(17,022)	(53,885)	(50,211)
Proceeds from construction loan financing	-	215	-	6,467
Deferred financing costs incurred	(2,330)	(5,728)	(5,976)	(11,102)
Principal repayments on lease liabilities	(959)	(912)	(2,863)	(2,733)
Net change in financing working capital	31	395	42	304
	<u>(7,530)</u>	<u>61,445</u>	<u>(405)</u>	<u>103,349</u>
Net increase (decrease) in cash	4,980	6,453	(9,925)	47,901
Cash and cash equivalents, beginning of period	38,055	76,614	52,960	35,166
Cash and cash equivalents, end of period	<u>\$ 43,035</u>	<u>\$ 83,067</u>	<u>\$ 43,035</u>	<u>\$ 83,067</u>

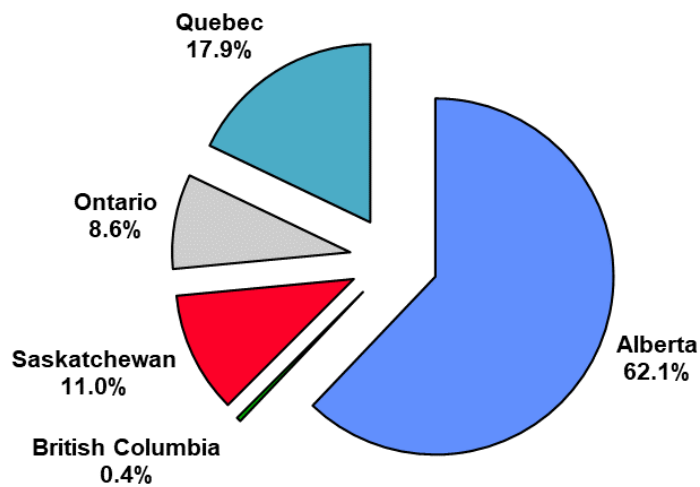
Cash and cash equivalents include term deposits with maturities of 90 days or less.

Portfolio Geographic and Brand Breakdown

By Province

Province	Number of Units	% of Units	Net Rentable Square Footage	% of Square Footage	Average Unit Size
Alberta	20,778	62.1%	17,816,204	61.4%	857
British Columbia	114	0.4%	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
Total (as at Sep 30, 2021)	33,443	100.0%	29,016,286	100.0%	868

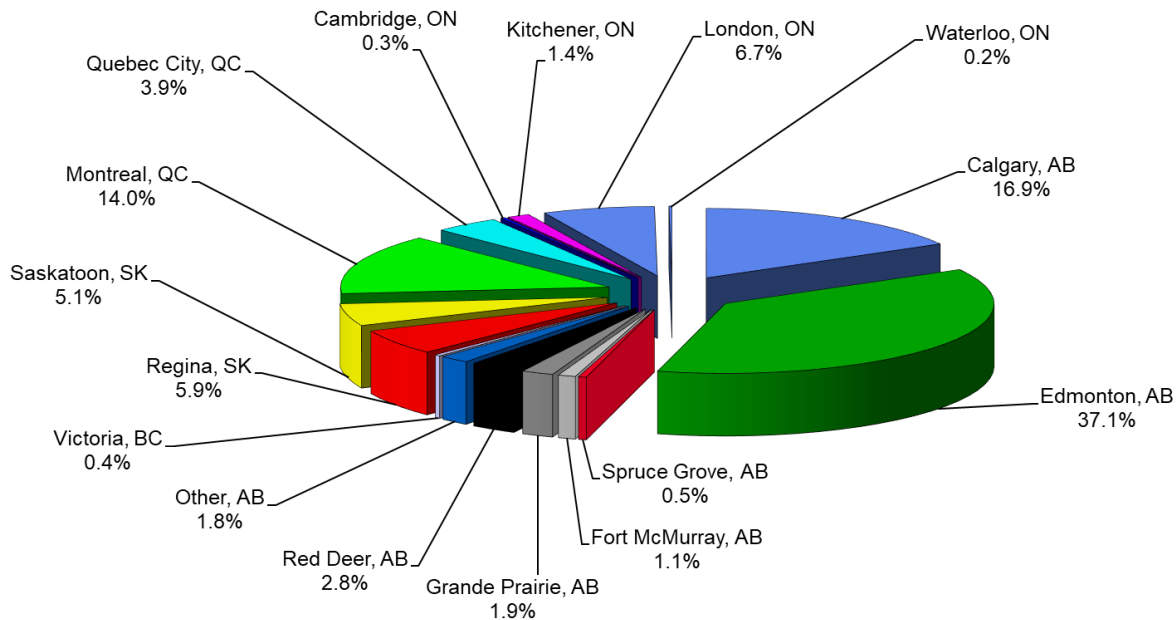
Unit Breakdown by Province



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	12,442	37.1%	10,944,877	37.6%	880
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	0.4%	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
Total (as at Sep 30, 2021)	33,443	100.0%	29,016,286	100.0%	868

Unit Breakdown by City

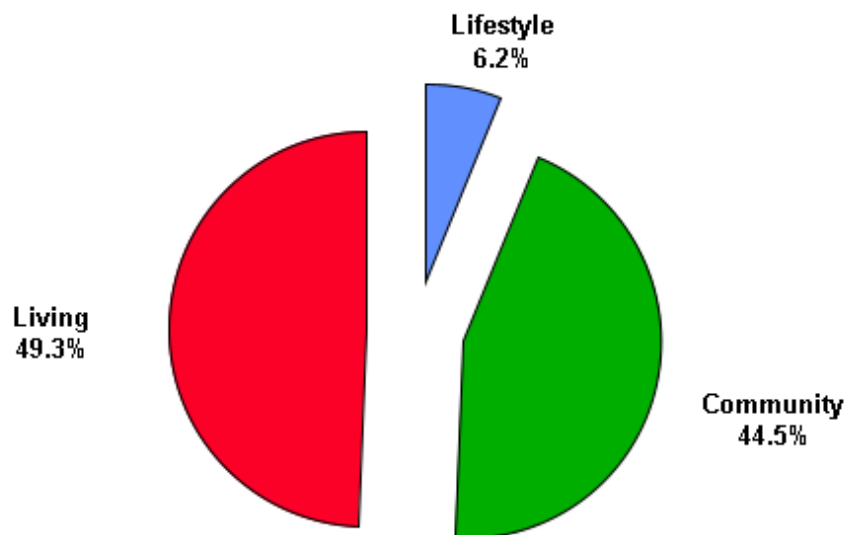


Portfolio Geographic and Brand Breakdown (cont'd)

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	14,889	44.5%	12,726,782	43.9%	855
Living	16,479	49.3%	14,434,497	49.7%	876
Total (as at Sep 30, 2021)	33,443	100.0%	29,016,286	100.0%	868

Unit Breakdown by Brand



Portfolio Statistics – Occupancy and Rental Activities

Same Store Yes

% 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%	97.62%	97.27%	96.68%	96.13%	96.49%	97.13%	96.50%	96.56%	97.22%	96.96%	96.73%	96.06%	96.74%	93.03%	94.86%	89.57%	95.22%	93.17%
Edmonton	92.12%	93.90%	94.87%	94.83%	93.75%	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%	96.49%	94.40%	94.30%	95.36%	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%	94.65%	94.08%	95.48%	94.45%	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%	98.07%	98.48%	97.87%	97.96%	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%	98.47%	98.05%	97.75%	98.21%	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%	97.69%	97.10%	97.10%	97.41%	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%	91.48%	88.73%	89.26%	91.56%	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%	95.98%	97.47%	96.79%	95.75%	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%	97.08%	96.15%	96.15%	96.22%	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%	98.13%	97.37%	98.13%	97.81%	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%	99.47%	98.56%	99.00%	99.17%	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%	95.90%	96.07%	96.08%	95.66%	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 – Q4 2021 is for the month of October only.

Portfolio Statistics – Occupancy and Rental Activities (cont'd)

Same Store Yes
 Calgary Month x Month Summary

	% Occupancy					% Turnover					M.O.					Rented				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
January	95.26%	95.23%	96.57%	92.61%	98.96%	3.09%	2.95%	2.63%	2.53%	3.06%	177	162	145	127	131	200	238	167	136	120
February	95.03%	96.12%	97.59%	93.07%	98.09%	3.27%	2.57%	2.05%	3.03%	3.50%	187	141	113	146	157	221	197	99	211	163
March	95.73%	97.03%	97.51%	93.41%	97.75%	3.20%	3.30%	2.61%	2.87%	4.12%	170	181	144	127	148	238	130	154	171	178
April*	96.56%	96.28%	97.19%	94.61%	97.19%	3.20%	3.28%	3.19%	3.73%	3.89%	183	180	176	160	191	210	200	163	148	185
May*	97.29%	96.03%	96.75%	95.44%	97.07%	3.62%	3.41%	2.98%	3.30%	4.59%	207	187	164	177	168	218	248	184	103	223
June*	96.84%	97.16%	96.95%	94.52%	96.62%	3.88%	3.24%	3.76%	2.79%	5.36%	222	178	207	158	142	224	205	195	122	87
July	97.17%	97.54%	96.53%	90.37%	92.99%	3.44%	3.73%	3.07%	3.31%	5.08%	197	205	169	163	168	277	202	190	126	188
August	97.67%	96.99%	96.97%	89.74%	90.92%	3.76%	4.30%	4.01%	4.24%	4.58%	215	236	221	190	221	202	232	210	159	362
September	98.01%	96.85%	96.68%	88.88%	93.56%	3.36%	3.24%	3.12%	3.73%	4.46%	192	178	172	201	197	157	191	150	233	213
October	97.27%	97.10%	96.55%	89.44%	93.26%	3.23%	3.44%	3.58%	3.37%	4.28%	185	189	197	200	178	175	165	168	265	164
November		96.82%	95.99%	91.02%	92.78%		3.43%	3.30%	2.45%	3.47%		196	181	196	139		123	167	239	115
December		95.61%	95.63%	93.10%	92.33%		2.59%	3.39%	2.49%	3.15%		148	186	152	141		141	168	227	150
Total	96.68%	96.56%	96.74%	92.18%	95.13%	3.38%	3.48%	3.76%	3.78%	49.53%	1,935	2,181	2,075	1,997	1,981	2,122	2,272	2,015	2,140	2,148

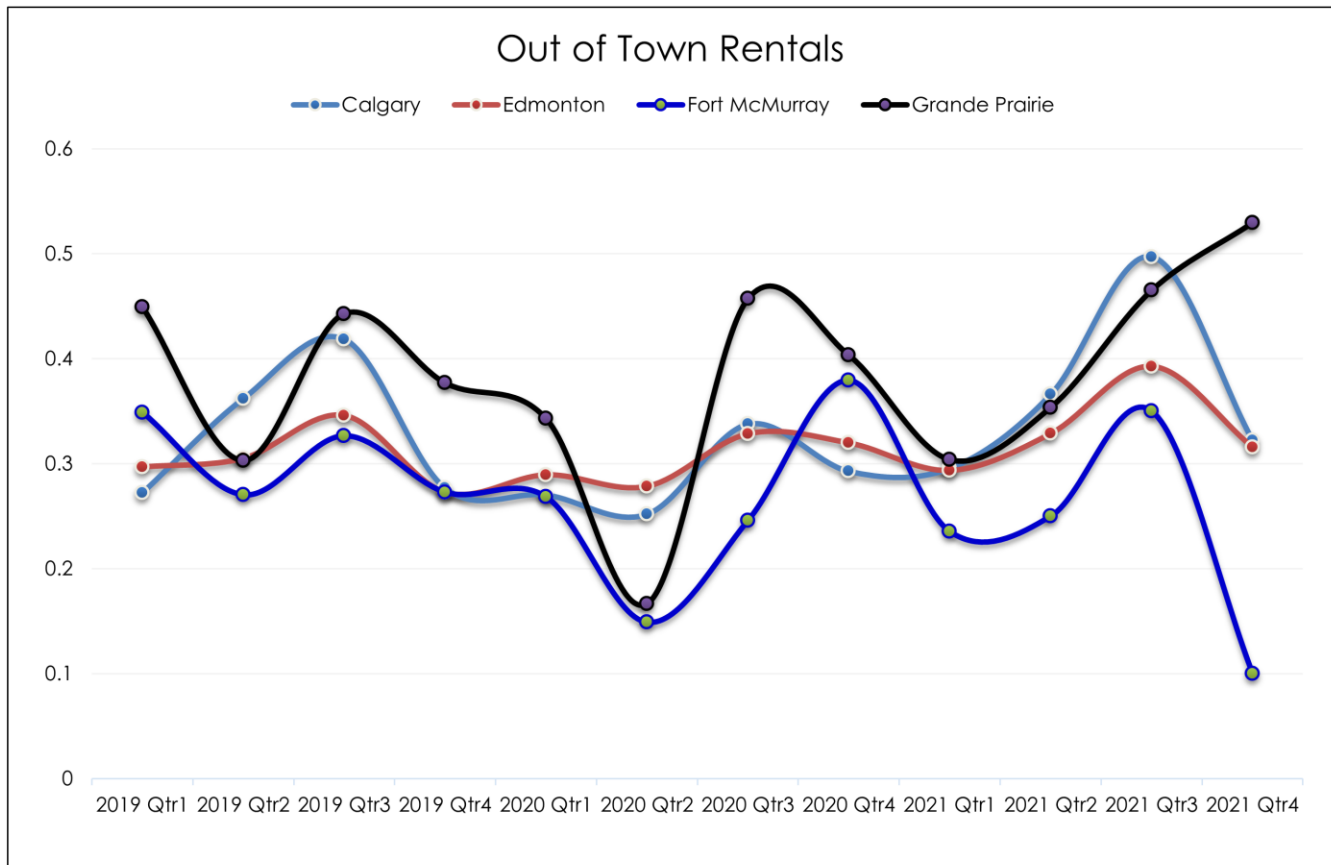
Same Store Yes
 Edmonton Month x Month Summary

	% Occupancy					% Turnover					M.O.					Rented				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
January	92.20%	93.62%	94.92%	92.64%	97.49%	3.28%	2.65%	2.66%	2.82%	3.25%	423	342	344	346	400	451	561	435	466	519
February	91.85%	94.61%	95.47%	93.64%	97.45%	3.15%	3.46%	2.95%	3.29%	3.85%	406	447	381	404	474	488	556	389	503	482
March	92.30%	95.01%	95.48%	94.31%	96.60%	3.36%	3.21%	3.32%	3.80%	4.34%	433	414	429	467	535	597	527	446	473	419
April*	93.31%	95.52%	95.14%	94.15%	96.56%	3.54%	2.87%	3.56%	3.67%	4.40%	460	370	459	451	542	564	479	485	421	431
May*	93.94%	95.94%	95.10%	94.51%	95.43%	3.35%	2.72%	3.03%	3.43%	4.17%	436	351	391	418	513	519	466	512	495	426
June*	94.44%	96.25%	95.58%	94.84%	97.30%	3.84%	3.15%	3.59%	4.15%	6.14%	499	407	463	504	755	563	453	521	431	399
July	94.79%	95.95%	95.48%	92.30%	94.02%	3.54%	3.63%	3.57%	4.00%	4.86%	457	468	461	484	598	560	520	585	420	455
August	95.01%	95.61%	95.96%	92.13%	94.03%	3.93%	3.78%	4.10%	3.94%	4.43%	508	488	529	476	543	478	435	501	504	483
September	94.81%	94.81%	95.78%	92.56%	94.57%	3.40%	3.41%	3.89%	3.28%	4.20%	437	440	502	403	515	449	453	437	429	451
October	94.83%	94.48%	95.25%	93.09%	94.17%	3.53%	3.87%	3.72%	3.47%	4.17%	454	499	480	427	511	377	468	453	577	559
November		93.68%	94.80%	94.09%	93.39%		3.86%	3.91%	3.69%	4.04%		498	504	476	495		353	443	484	578
December		92.57%	94.09%	95.03%	92.70%		2.92%	3.39%	2.88%	3.04%		377	438	372	372		339	431	431	362
Total	93.75%	94.84%	95.25%	93.61%	95.31%	3.49%	3.94%	4.16%	4.24%	50.86%	4,513	5,101	5,381	5,228	6,253	5,046	5,610	5,638	5,634	5,564

Same Store Yes
 Portfolio Month x Month Summary

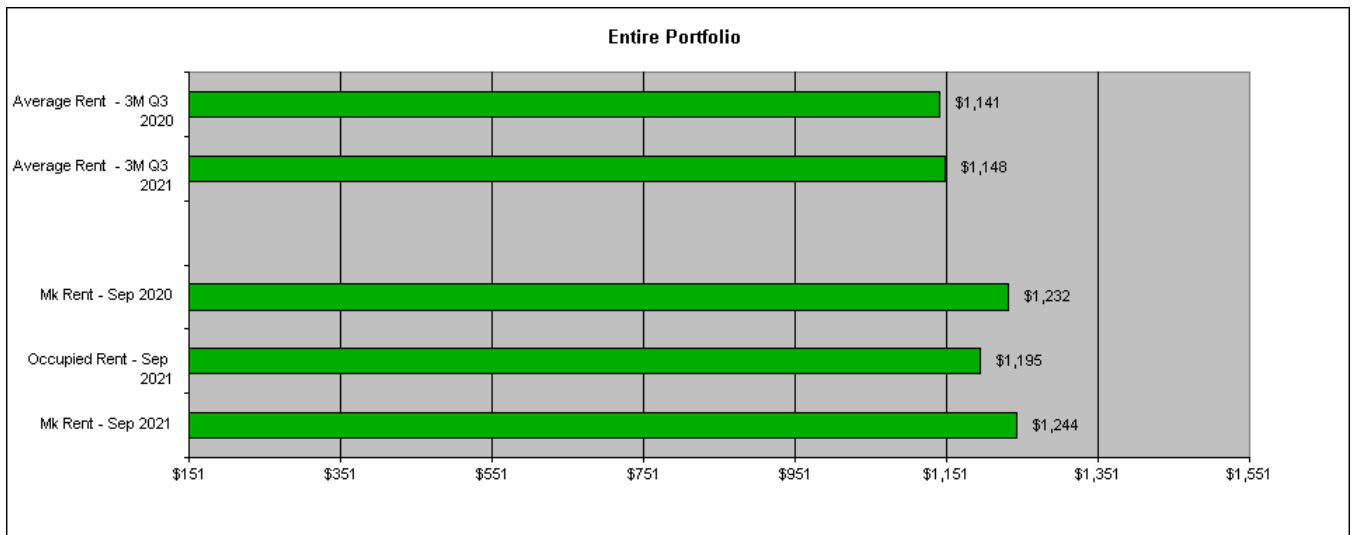
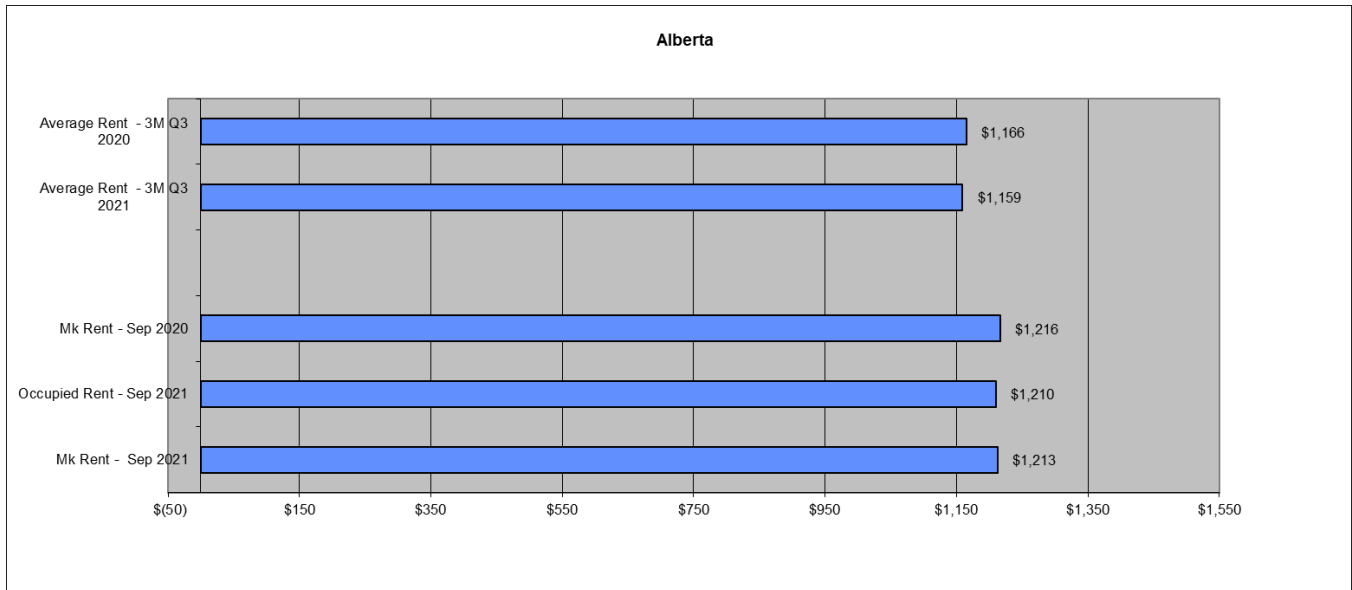
	% Occupancy					% Turnover					M.O.					Rented				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
January	94.83%	95.51%	96.24%	93.78%	97.49%	2.50%	2.26%	2.18%	2.35%	2.70%	822	734	714	745	762	959	1,139	958	1,063	963
February	94.70%	96.06%	96.82%	94.30%	97.36%	2.49%	2.51%	2.26%	2.66%	3.01%	818	817	739	783	863	1,035	1,077	829	1,162	1,007
March	95.04%	96.52%	96.82%	94.71%	96.98%	2.64%	2.68%	2.54%	2.89%	3.43%	866	873	832	850	937	1,212	948	1,025	1,117	1,170
April	95.67%	96.59%	96.59%	93.60%	96.82%	2.87%	2.50%	2.93%	3.29%	3.71%	944	813	962	924	1,062	1,118	957	1,000	1,014	998
May	96.01%	96.68%	96.45%	93.47%	96.31%	2.99%	2.44%	2.80%	3.15%	3.81%	984	793	906	1,024	1,013	1,099	1,033	1,030	927	1,491
June	96.01%	97.08%	96.64%	93.31%	96.80%	3.83%	3.11%	3.73%	3.95%	5.39%	1,262	1,011	1,222	1,165	1,266	1,101	960	1,069	895	826
July	95.91%	96.91%	96.39%	92.84%	94.66%	3.11%	3.05%	2.97%	3.43%	4.19%	1,022	996	970	1,028	1,098	1,202	1,054	1,095	951	1,205
August	96.15%	96.70%	96.79%	92.77%	94.21%	3.25%	3.35%	3.52%	3.42%	4.00%	1,068	1,092	1,148	1,129	1,100	1,017	996	1,065	1,098	1,391
September	96.16%	96.24%	96.68%	93.06%	94.86%	2.91%	2.90%	3.20%	2.92%	3.66%	955	945	1,040	1,022	951	917	990	908	1,036	1,029
October	96.08%	96.20%	96.46%	93.48%	94.63%	2.86%	3.01%	2.96%	2.96%	3.38%	936	981	964	964	965	848	889	858	1,206	887
November		95.79%	96.20%	95.97%	94.26%		2.87%	2.88%	2.65%	3.13%		734	714	1,049	862		691	862	996	818
December		95.15%	95.86%	95.70%	93.84%		2.31%	2.62%	2.24%	2.51%		760	860	738	727		676	828	934	787
Total	95.66%	96.29%	96.50%	94.28%	95.69%	2.95%	3.29%	3.46%	3.51%	42.93%	9,677	10,549	11,071	11,421	11,606	10,508	11,410	11,527	12,399	12,572

Portfolio Statistics – Out of Town Rentals

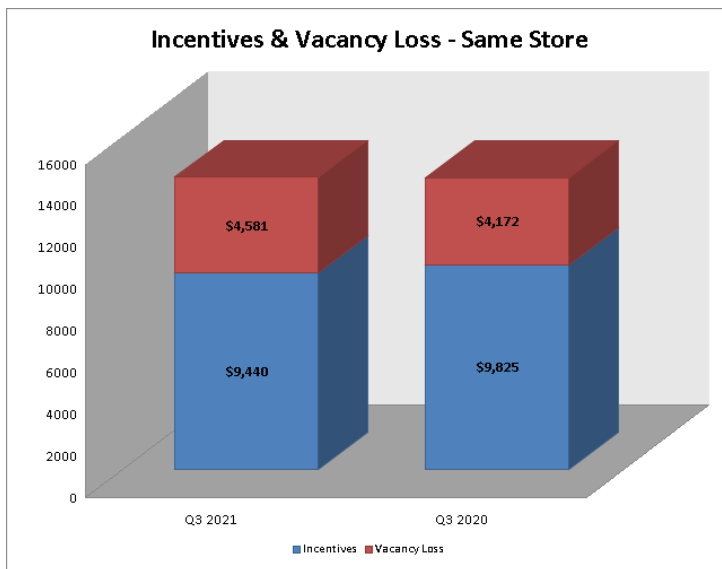
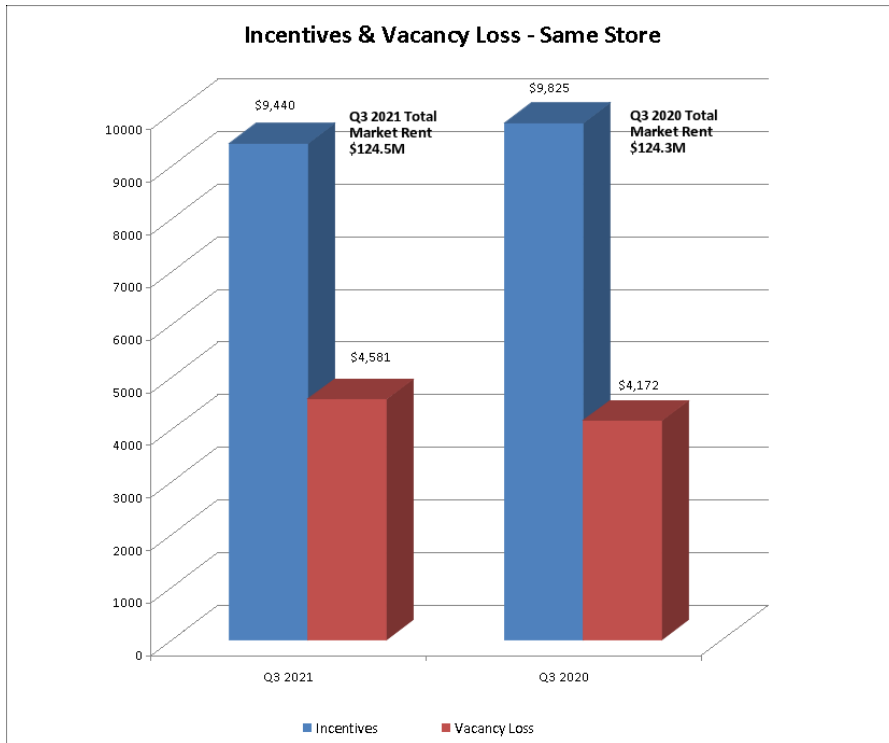


Note – Q4 2021 is for the month of October only.

Rental Revenue Statistics



Rental Revenue Statistics (cont'd)

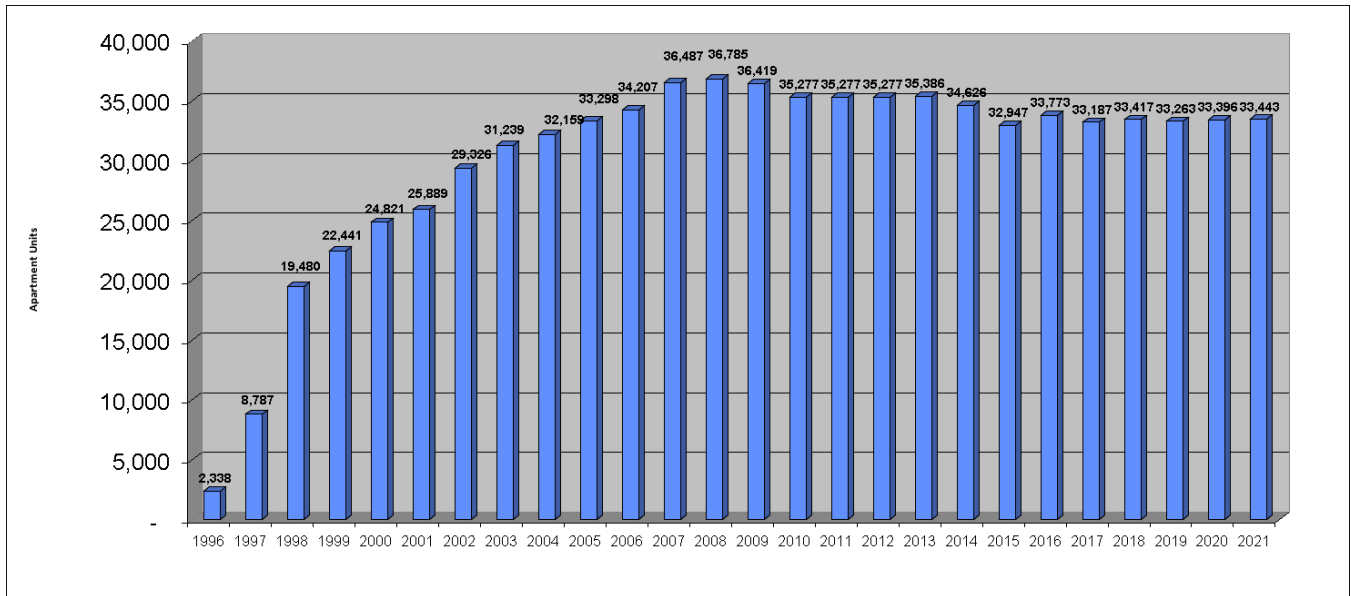


Stabilized Property Information - Sequential Revenue Analysis

Stabilized Revenue Growth	# of Units	Q3 2021 vs Q2 2021	Q2 2021 vs Q1 2021	Q1 2021 vs Q4 2020	Q4 2020 vs Q3 2020
Edmonton	12,882	0.7%	1.2%	-1.8%	-2.2%
Calgary	5,798	1.4%	1.5%	-1.6%	-0.4%
Red Deer	939	1.4%	0.9%	-0.7%	-2.1%
Grande Prairie	645	-2.9%	-0.6%	0.1%	-1.9%
Fort McMurray	352	-2.2%	0.9%	-0.7%	0.6%
Quebec	6,000	0.5%	-1.2%	0.5%	0.9%
Saskatchewan	3,684	0.9%	1.6%	0.3%	1.1%
Ontario	2,585	0.8%	1.2%	1.1%	2.2%
	32,885	0.8%	0.8%	-0.8%	-0.6%

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 Oct 1, 2021
Calgary, AB	Auburn Landing	Lowrise	Lifestyle	2015	2016	238	209,976	882	97.06%
	Beddington Court	Walk-Up	Community	1981	2018	66	50,919	772	98.48%
	Boardwalk Heights	Highrise	Community	1965	1998	202	160,894	797	100.00%
	Boardwalk Retirement Community	Highrise	Community	1970	1997	124	82,130	662	92.68%
	Brentview Tower	Highrise	Community	1970	1997	115	69,310	603	98.26%
	Broadway Centre	Highrise	Lifestyle	1969	1997	115	80,424	699	97.37%
	Centre Pointe West	Midrise	Lifestyle	1981	1998	123	110,611	899	93.44%
	Chateau Apartments	Highrise	Lifestyle	1968	1998	145	110,545	762	96.53%
	Dorsett Square	Highrise	Community	1982	2018	109	98,948	908	99.08%
	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	97.37%
	Lakeside Estates	Walk-Up	Community	1971	1995	89	77,732	873	96.63%
	Lakeview Apartments	Walkup	Community	1973	2007	120	107,680	897	97.50%
	McKinnon Court Apartments	Walk-Up	Living	1981	1998	48	36,540	761	100.00%
	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	97.99%
	Oak Hill Estates	Townhouse	Community	1971	1997	240	236,040	984	97.92%
	O'Neil Tower	Highrise	Community	1967	1998	187	131,281	702	96.26%
	Patrician Village	Walk-Up	Community	1977	1995	392	295,600	754	98.46%
	Pineridge Apartments	Lowrise	Living	1980	1997	76	52,275	688	92.11%
	Prominence Place Apartments	Walk-Up	Community	1981	1999	75	55,920	746	96.05%
	Radisson Village I	TH & WU	Living	1977	1998	124	108,269	873	96.77%
	Radisson Village II	TH & WU	Living	1977	1998	124	108,015	871	97.58%
	Radisson Village III	Townhouse	Living	1978	1998	118	124,379	1,054	99.15%
	Randal House	Highrise	Community	1973	2018	70	56,600	809	98.57%
	Ridgeview Gardens	Townhouse	Community	1977	1998	160	151,080	944	98.13%
	Royal Park Plaza	Highrise	Community	1978	1998	86	66,137	769	96.43%
	Russet Court	Garden	Living	1978	1997	206	213,264	1,035	95.63%
	Richmond Towers	HR & MR	Community	1979	2005	376	301,720	802	97.07%
	Skygate Tower	Highrise	Community	1983	1995	142	113,350	798	96.48%
	Spruce Ridge Estates	Walk-Up	Community	1953	1997	284	196,464	692	97.22%
	Spruce Ridge Gardens	Walk-Up	Community	2013	2013	109	86,351	792	96.33%
	Travois Apartments	Walk-Up	Living	1969	1998	89	61,350	689	98.88%
	Varsity Place Apartments	Walk-up	Community	1977	2005	70	47,090	673	92.75%
	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	98.15%
	Vista Gardens	Townhouse	Living	1969	1997	100	121,040	1,210	99.00%
	Westwinds Village	Walk-Up	Community	1977	1998	180	137,815	766	97.22%
	Willow Park Gardens	Walk-Up	Living	1969	1997	66	44,563	675	100.00%
						5,559	4,535,729	816	97.22%
Edmonton, AB	Aspen Court	Walk-Up	Living	1979	1997	80	68,680	859	98.75%
	Axxess	Lowrise	Lifestyle	2016	2016	165	149,565	906	92.12%
	Boardwalk Centre	Highrise	Living	1982	1998	597	471,871	790	94.64%
	Boardwalk Villages	Townhouse	Living	1971	1997	255	258,150	1,012	96.86%
	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	92.37%
	Cambrian Place	Walk-Up	Living	1978	1998	105	105,008	1,000	93.27%

Camelot	Walk-Up	Living	1980	1998	64	54,625	854	98.44%
Capital View Tower	Highrise	Community	1964	1997	115	71,281	620	97.39%
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	96.30%
Cedarville Apartments	Walk-Up	Living	1978	1997	144	122,120	848	98.61%
Christopher Arms	Lowrise	Living	1969	1997	45	29,900	664	95.56%
Corian Apartments	Garden	Living	1978	1998	153	167,400	1,094	93.46%
Deville Apartments	Highrise	Community	1969	1997	66	47,700	723	96.97%
Ermineskin Place	Highrise	Community	1982	1998	226	181,788	804	95.13%
Fairmont Village	Walk-Up	Living	1978	1998	424	362,184	854	95.75%
Fontana Place	Lowrise	Living	1981	1997	62	40,820	658	93.55%
Fort Garry House	Highrise	Community	1970	1997	93	70,950	763	92.47%
*Galbraith House	Highrise	Living	1972	1997	163	110,400	677	93.87%
Garden Oaks	Garden	Living	1981	1997	56	47,250	844	94.92%
Granville Square	Townhouse	Living	1982	1998	48	53,376	1,112	100.00%
Greentree Village	Walk-Up	Living	1976	1995	192	156,000	813	93.75%
Habitat Village	Townhouse	Living	1977	1998	151	129,256	856	95.36%
Imperial Tower	Highrise	Living	1967	1997	138	112,050	812	97.83%
Insignia Tower	Highrise	Lifestyle	2018	2019	124	112,864	910	95.16%
Kew Place	Walk-Up	Living	1971	1997	108	105,776	979	91.67%
Lansdowne Park	Midrise	Community	1969	1997	62	48,473	782	98.39%
Leewood Village	Walk-Up	Living	1976	2000	142	129,375	911	96.48%
Lord Byron Towers	Highrise	Living	1969 & 1980	1997	158	133,994	848	93.04%
Lord Byron Townhouses	Townhouse	Living	1968	1997	147	172,369	1,173	97.96%
Lorelei House	Walk-Up	Living	1982	1998	78	65,870	844	97.44%
Maple Gardens	Walk-Up	Living	1972	1998	181	163,840	905	95.03%
Marlborough Manor	Walk-Up	Living	1977	1998	56	49,582	885	92.86%
Maureen Manor	Highrise	Community	1968	1997	91	64,918	713	94.51%
Meadowside Estates	Walk-Up	Living	1979	1998	148	104,036	703	93.92%
Meadowview Manor	Walk-Up	Living	1980	1997	348	284,490	818	93.68%
Monterey Pointe	Walk-Up	Living	1969	1995	104	83,548	803	95.19%
Morningside Estates	Walk-Up	Living	1978	1998	223	167,064	749	96.86%
Northridge Estates	Walk-Up	Living	1978	1995	180	103,270	574	95.00%
Park Place Tower	Highrise	Lifestyle	1974	1999	179	162,049	905	96.09%
Parkview Estates	Townhouse	Living	1972	1998	104	88,432	850	95.19%
Pembroke Estates	Walk-Up	Living	1976	1997	198	198,360	1,002	93.43%
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	92.75%
Primrose Lane Apartments	Walk-Up	Living	1979	1998	153	151,310	989	97.39%
Prominence Place	Highrise	Community	1963	1997	91	73,310	806	96.70%
Redwood Court	Lowrise	Living	1977	1997	116	107,680	928	92.24%
Riverview Manor	Highrise	Community	1969	1998	81	62,092	767	96.30%
Riverview Plaza	Walk-Up	Living	1977	1998	252	203,740	808	93.65%
Royal Heights	Highrise	Living	1968	2001	74	41,550	561	86.49%
Sandstone Pointe	Walk-Up	Living	1970	1995	81	83,800	1,035	95.06%
Sir William Place	HR & WU	Living	1971	1997	220	126,940	577	95.45%
Solano House	Highrise	Community	1971	1998	91	79,325	872	93.41%
Southgate Tower	Highrise	Community	1971	1997	170	153,385	902	94.12%
Summerlea Place	Garden	Living	1978	1998	39	43,297	1,110	97.44%
Suncourt Place	Walk-Up	Living	1979	1998	62	55,144	889	95.16%
Tamarack East & West	Garden	Living	1980	1997	132	212,486	1,610	93.18%
Terrace Garden Estates	Walk-Up	Living	1969	1995	114	101,980	895	92.11%
Terrace Tower	Highrise	Community	1967	1997	84	66,000	786	97.62%
The Edge	Lowrise	Lifestyle	2016	2016	182	163,103	896	96.70%
The Palisades	Highrise	Living	1963	1997	94	77,200	821	92.55%

	The Westmount	Highrise	Living	1973	1997	133	124,825	939	97.74%
	Tower Hill	Highrise	Community	1965	1999	82	46,360	565	93.90%
	Tower On The Hill	Highrise	Community	1970	1997	100	85,008	850	99.00%
	Valley Ridge Tower	Highrise	Living	1963	2001	49	30,546	623	91.84%
	Victorian Arms	Walk-Up	Living	1970	1995	96	91,524	953	90.63%
	Viking Arms	Highrise	Community	1972	1997	240	257,410	1,073	97.50%
	Village Plaza	Townhouse	Living	1972	1998	68	65,280	960	98.53%
	Vita Estates	Lowrise	Lifestyle	2015	2016	162	135,454	836	96.30%
	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	93.83%
	West Edmonton Village	HR, WU & TH	Living	1982	2007	1,176	1,138,368	968	94.22%
	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	100.00%
	Westridge Estates B	Lowrise	Living	1978	1998	91	56,950	626	97.78%
	Westridge Estates C	Lowrise	Living	1978	1998	90	56,950	633	100.00%
	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	97.92%
	Whitehall Square	HR & WU	Living	1971	2007	598	545,934	913	93.65%
	Wimbledon	Highrise	Community	1974	1998	165	117,216	710	96.97%
						12,442	10,944,877	880	94.98%
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	93.67%
	Edelweiss Terrace	Walk-Up	Living	1974	1998	32	27,226	851	96.88%
	Heatherton Apartments	Walk-Up	Living	1973	1998	23	16,750	728	100.00%
	Hillside Manor	Walk-Up	Living	1969	1998	30	21,248	708	86.67%
	Mallard Arms	Walk-Up	Living	1974	1998	36	30,497	847	91.67%
	McMurray Manor	Lowrise	Living	1972	1998	44	30,350	690	90.70%
	The Granada	Walk-Up	Living	1974	2000	44	35,775	813	100.00%
	The Valencia	Walk-Up	Living	1975	2000	40	33,850	846	95.00%
						352	281,954	801	94.29%
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	97.43%
	Heritage Square	MR & WU	Community	1979	2001	359	270,828	754	97.77%
	Landmark Towers	Highrise	Community	1974	1999	213	173,400	814	98.58%
	Maple Ridge On The Parc	Highrise	Community	1969	1999	257	247,166	962	98.84%
	Meadowcrest Apartments	Walk-Up	Community	1966	2000	162	110,835	684	100.00%
	Noel Meadows	Walk-Up	Living	1973	1999	105	72,600	691	98.10%
	Ridgewood Estates	Townhouse	Community	1970	1999	29	31,020	1,070	96.55%
	Sandford Apartments	Walk-Up	Community	1968	2000	96	77,594	808	98.96%
	The Bristol	Highrise	Community	1977	2000	138	109,059	790	100.00%
	Topping Lane Terrace	Midrise	Community	1982	1999	189	177,880	941	100.00%
	Villages of Hyde Park	Townhouse	Community	1976	2002	60	57,850	964	98.33%
	Westmount Ridge	Midrise	Community	1979	1999	179	131,700	736	97.27%
						2,256	1,867,146	828	98.54%
Montreal, QC	Domaine d'Iberville								
	*Apartments	Highrise	Community	1966	2003	720	560,880	779	99.31%
	Le Bienville	Walk-up	Living	1976	2004	168	115,600	688	100.00%

	Jardins Viva	Walk-up	Living	1972	2004	112	91,000	813	100.00%
	*Nuns' Island Portfolio	HR, WU & TH	Community	1966 - 1980	2002	3,100	3,106,110	1,002	99.00%
	Complexe Deguire	Highrise	Community	1986	2006	322	276,324	858	99.38%
	Le Quatre Cent	Highrise	Community	1980	2004	259	153,500	593	85.88%
						4,681	4,303,414	919	98.41%
Quebec City, QC	L'Astre	Midrise	Community	1989	2004	183	134,480	735	46.99%
	Les Appartements Du Verdier	Walk-Up	Community	1990	2003	195	152,645	783	96.92%
	Les Jardins de Merici	Highrise	Community	1976	2002	346	300,000	867	94.22%
	Place Charlesbourg	Midrise	Community	1971	2003	108	82,624	765	94.44%
	Place du Parc	Midrise	Community	1974	2003	111	81,746	736	99.10%
	Place Samuel de Champlain	Highrise	Community	1968	2003	130	104,153	801	93.23%
	Place Chamonix	Townhouse	Living	1971	2005	246	236,630	962	100.00%
						1,319	1,092,278	828	89.48%
Red Deer, AB	Canyon Pointe Apartments	Walk-Up	Living	1981	1999	163	114,039	700	100.00%
	Cloverhill Terrace	Midrise	Community	1978	2001	120	102,225	852	96.67%
	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	94.32%
	Riverbend Village Apartments	Walk-Up	Living	1978	1998	150	114,750	765	96.00%
	Saratoga Tower	Midrise	Community	1975	1998	48	53,762	1,120	93.75%
	Taylor Heights Apartments	Walk-Up	Living	1980	1999	140	103,512	739	95.68%
	Watson Tower	Midrise	Community	1972	1998	50	43,988	880	98.00%
	Westridge Estates	Townhouse	Community	1955	1998	112	113,664	1,015	96.43%
						939	775,615	826	96.80%
Regina, SK	Centennial South	Garden	Living	1976	1996	170	129,080	759	96.47%
	Centennial West	Garden	Living	1975	1998	60	46,032	767	96.67%
	Eastside Estates	Townhouse	Living	1976	1998	150	167,550	1,117	97.33%
	Evergreen Estates	Walk-Up	Living	1977	1997	150	125,660	838	96.67%
	Grace Manors	Townhouse	Living	1953	1996	72	69,120	960	98.61%
	Greenbriar Apartments	Walk-Up	Living	1979	1997	72	57,600	800	97.22%
	Lockwood Arms Apartments	Walk-Up	Living	1973	1997	96	69,000	719	93.75%
	Pines Edge	Garden	Community	2016	2016	79	67,298	852	97.47%
	Pines Edge II	Garden	Lifestyle	2017	2017	79	67,298	852	98.73%
	Pines Edge III	Garden	Lifestyle	2018	2018	71	62,818	885	92.96%
	Pines of Normanview	Garden	Living	1983	1996	133	115,973	872	96.24%
	Qu'appelle Village I & II	TH & WU	Living	1972	1996	154	133,200	865	98.70%
	Qu'appelle Village III	Walk-Up	Living	1973	1996	180	144,160	801	95.00%
	Southpointe Plaza	Midrise	Community	1976	1998	140	117,560	840	95.71%
	The Meadows	Townhouse	Living	1978	2002	52	57,824	1,112	98.08%
	Wascana Park Estates	Townhouse	Living	1955	1996	316	303,360	960	94.30%
						1,974	1,733,533	878	96.20%
Saskatoon, SK	Carlton Tower	Highrise	Community	1970	1998	158	155,138	982	96.84%
	Dorchester Tower	Highrise	Community	1969	1999	52	48,608	935	98.08%
	Heritage Townhomes	Townhouse	Living	1956	1996	104	99,840	960	97.12%
	Lawson Village	Walk-Up	Living	1978	2001	96	75,441	786	97.92%
	Meadow Park Estates	Townhouse	Living	1954	1996	200	192,000	960	97.50%

	Palace Gates Penthouse	Walk-Up	Living	1985	1998	206	142,525	692	98.54%	
	Apartments Regal Towers	Lowrise	Community	1978	1998	82	61,550	751	100.00%	
	Reid Park Estates	Highrise	Community	1978 & 1980	1998	161	122,384	760	97.50%	
	St. Charles Place	Walk-Up	Living	1980	2001	179	128,700	719	97.78%	
	Stonebridge	Walk-Up	Living	1981	1997	156	123,000	788	98.08%	
	Apartments Stonebridge	Walk-Up	Living	1985	1998	162	131,864	814	99.38%	
	Townhomes	Townhouse	Living	1971 & 1985	1998	100	135,486	1,355	100.00%	
	Wildwood Ways B	Walk-Up	Living	1983	1998	54	43,961	814	98.15%	
						1,710	1,460,497	854	98.13%	
Other										
Grande Prairie, AB	Boardwalk Park Estates I	TH & WU	Living	1965	1999	369	306,850	832	95.90%	
Grande Prairie, AB	Boardwalk Park Estates II	Townhouse	Living	1958	1999	32	30,210	944	96.88%	
Grande Prairie, AB	Prairie Sunrise	HR & WU	Living	1980	2007	244	201,992	828	94.67%	
Banff, AB	*Elk Valley Estates	Walk-Up	Community	1979	1998	76	53,340	702	98.68%	
	Tower Lane Terrace									
Airdrie, AB	Apartments	Walk-Up	Community	1981	1998	163	130,920	803	99.38%	
Spruce Grove, AB	Springwood Place									
	Apartments	Lowrise	Living	1981	2007	160	122,640	767	95.63%	
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	97.79%	
Kitchener, ON	Westheights Place	Midrise	Community	1989	2000	103	91,920	892	100.00%	
						1,653	1,393,925	843	96.23%	
* Property Situated on Land Lease										
				Total Stabilized - As at Sep 30, 2021			32,885	28,388,968	863	96.21%
				(except occupancy as at Oct 1, 2021)						
New Properties										
Calgary, AB	BRIO	Highrise	Lifestyle	2020	2020	81	71,500	883	98.15%	
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	100.00%	
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	98.33%	
Cambridge, ON	Wesley Park	Walk-Up	Community	2017	2020	36	41,960	1,166	100.00%	
		Walk-								
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%	
				Total Un-stabilized - As at Sep 30, 2021			558	627,318	1,174	99.02%
				(except occupancy as at Oct 1, 2021)						

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