

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES OPERATIONAL UPDATE AND ANNOUNCES TIMING OF RELEASE OF ITS 2023 SECOND QUARTER FINANCIAL RESULTS

Calgary, Alberta – July 5, 2023 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”) is providing a brief operational update as we continue to focus on providing high-quality and affordable homes to Boardwalk’s Resident Members while delivering best-in-class growth and value for our stakeholders.

Stabilized Portfolio Occupancy

Stabilized Portfolio Occupancy ¹	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
	97.0%	97.1%	97.6%	98.1%	97.9%	98.0%
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
	98.0%	98.2%	98.1%	98.4%	98.3%	98.3%
	Jul-23					
	98.3%					

¹ Preliminary occupancy as of the first day of each month

Occupied Rent

Occupied Rent ²	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
	\$1,224	\$1,228	\$1,237	\$1,246	\$1,252	\$1,256
	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
	\$1,265	\$1,271	\$1,278	\$1,283	\$1,292	\$1,304
	May-23					
	\$1,316					

² Occupied rent is a component of rental revenue as calculated in accordance with IFRS and represents stabilized properties only. It is calculated for occupied units as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries and revenue from commercial tenants.

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

“As we move into the summer, we continue to see strong demand for high quality, affordable housing options. As of early July, occupancy within our stabilized portfolio remains above 98%. Our largest markets of Edmonton and Calgary continue to attract historical levels of both international and interprovincial migration, where the province welcomed over 50,000 new Albertans in Q1 2023 alone, as outlined recently by Statistics Canada.

We remain committed to offering exceptional value to our Resident Members through our ongoing strategic moderation of our rents on both lease renewals and new leases. This approach ensures that we remain the best communities to call home while supporting sustainable revenue growth over multiple years.

Our team continues to work tirelessly on finding innovative ways to manage controllable and non-controllable operating costs. We are confident that these efforts will result in continuing improvement in our operating margin and further support strong organic growth in the quarters ahead.”

Timing of Boardwalk REIT’s Second Quarter Financial Results

Boardwalk REIT’s financial results for the three-month period ended June 30, 2023, will be released the evening of August 10, 2023.

We invite you to participate in the teleconference to be held to discuss these results the following day (Friday, August 11, 2023) at 11:00 am (Mountain), 1:00 pm (Eastern). Senior Management will speak to the results and provide a financial and operational update. The presentation will be made available on our website prior to the call (please visit: www.bwalk.com/investors).

Teleconference:

The telephone numbers for the conference are toll-free 1-888-664-6383 (within North America) and 416-764-8650 (International).

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

Conference ID: 07558807

Topic: Boardwalk Real Estate Investment Trust, 2023 Second Quarter Results.

Webcast:

Investors will also be able to listen to the call and view the slide presentation by visiting www.bwalk.com/investors on the morning of the call. An information page will be provided for any software and system requirements. The live webcast will also be available by clicking below:

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

Corporate Profile:

Boardwalk REIT strives to be Canada’s friendliest community provider and is a leading owner/operator of multi-family rental communities. Providing homes in more than 200 communities, with over 33,000 residential suites totaling over 29 million net rentable square feet, Boardwalk has a proven long-term track

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record of building better communities, where love always lives™. Our three-tiered and distinct brands: Boardwalk Living, Boardwalk Communities, and Boardwalk Lifestyle, cater to a large diverse demographic and has evolved to capture the life cycle of all Resident Members. Boardwalk's disciplined approach to capital allocation, acquisition, development, purposeful re-positioning, and management of apartment communities allows the Trust to provide its brand of community across Canada creating exceptional Resident Member experiences. Differentiated by its peak performance culture, Boardwalk is committed to delivering exceptional service, product quality and experience to our Resident Members who reward us with high retention and market leading operating results, which in turn, lead to higher free cash flow and investment returns, stable monthly distributions, and value creation for all our stakeholders.

Boardwalk REIT's Trust Units are listed on the Toronto Stock Exchange, trading under the symbol BEI.UN. Additional information about Boardwalk REIT can be found on the Trust's website at www.bwalk.com/investors.

For further information please contact:**Boardwalk REIT**

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CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Information in this news release that is not current or historical factual information may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning applicable of securities laws. The use of any of the words "expect", "anticipate", "may", "will", "should", "believe", "intend" and similar expressions are intended to identify forward-looking statements. Implicit in these forward-looking statements, particularly in respect of Boardwalk's objectives for its current and future periods, Boardwalk's strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, assumptions, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations are estimates and assumptions subject to risks and uncertainties 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, Boardwalk's future growth potential, prospects and opportunities, the rental environment compared to several years ago, 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 legislative changes, 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.