



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK RECEIVES CONFIRMATION THAT IT WILL RECEIVE NOTICES OF REASSESSMENT OF TAX

CALGARY, AB – December 12, 2023 - Boardwalk Real Estate Investment Trust (TSX: BEI.UN)

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") announces that it has received a letter from the Canada Revenue Agency (the "CRA") informing Boardwalk that the CRA will be issuing notices of reassessment of tax ("CRA Letter").

The CRA Letter outlines that when issuing its notices of reassessment, the CRA will be increasing the Trust's taxable income by \$5.6 million, \$20.6 million, \$14.1 million and \$0.06 million for its taxation years ended December 31, 2011, 2012, 2013 and 2014, respectively, on the basis that the Trust did not report deemed taxable capital gains in each of those taxation years resulting from alleged negative adjusted cost base in the Trust's units of Top Hat Operating Trust.

Management is assessing the implications of the CRA Letter and once it receives the notices of reassessment, the Trust has 90 days to file a notice of objection to the expected reassessments. The Trust intends to file an objection with the CRA Appeals Division as it disagrees with the CRA's proposed assessment. The Trust will not be required to pay any amount to the CRA in order to dispute this matter.

It is difficult to estimate the amount of time that it could take to resolve the dispute with the CRA Appeals Division and it is possible that an appeal to the Tax Court of Canada could be required in order to resolve this dispute.

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 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.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this press release are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). In some cases, forward-looking statements can be identified by terminology such as

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"anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "objective", "ongoing", "outlook", "potential", "project", "plan", "should", "target", "would", "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this press release speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this press release contains forward-looking statements relating to but not limited to: our intention to defend the expected reassessments; that we will not be required to pay any amount to the CRA in order to dispute this matter or, if necessary, litigate the appeals in court; and the length of time it may take to resolve the reassessments. Although Boardwalk believes that the expectations and assumptions upon which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Boardwalk can give no assurance that they will prove to be correct.

These forward-looking statements are based on certain key assumptions regarding, among other things: expectations and assumptions concerning prevailing tax laws; the precedential value of existing tax case law; our own understanding of applicable tax law; and our expectations regarding the development of existing tax case law. Readers are cautioned that such assumptions, although considered reasonable by Boardwalk at the time of preparation, may prove to be incorrect.

Actual results achieved will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Such factors include, but are not limited to: the interpretation of tax legislation and regulations applicable to us; the risk that the CRA's challenge of our tax filings is successful; any reassessment of our tax filings and the continuation or timing of any such process is outside our control; litigation risk associated with a challenge to our tax filings; changes to tax legislation and administrative policies; and other factors, many of which are beyond our control.

The above summary of assumptions and risks related to forward-looking statements in this press release has been provided in order to provide shareholders and potential investors with a more complete perspective on Boardwalk's current and future operations and such information may not be appropriate for other purposes. The position adopted by the CRA in the expected reassessments may have implications for other taxation years of the Trust and could result in reassessments of other taxation years.

There is no representation by Boardwalk that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements and Boardwalk does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

All amounts in this press release are in Canadian dollars unless otherwise specified.

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