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BOARDWALK REIT ANNOUNCES \$150 MILLION PUBLIC EQUITY OFFERING AND ACQUISITION OF A NEWLY BUILT APARTMENT COMPLEX

Calgary, AB – December 14, 2023 – Boardwalk Real Estate Investment Trust (TSX: BEI.UN)

Boardwalk Real Estate Investment Trust ("Boardwalk", the "Trust" or "we") is pleased to announce that it has entered into an agreement to issue 2,190,000 units of the Trust ("Units") from treasury on a bought deal basis at a price of \$68.50 per Unit (the "Offering Price") to a syndicate of underwriters bookrun by TD Securities Inc. and RBC Capital Markets (collectively, the "Underwriters") for total gross proceeds of approximately \$150 million (the "Offering"). In addition, the Trust has granted the Underwriters an over-allotment option to purchase up to an additional 328,500 Units at the Offering Price, exercisable in whole or in part, for a period of 30 days following closing of the Offering. If the over-allotment option is exercised in full, the gross proceeds of the Offering will total approximately \$172.5 million.

The Trust also announced today that it has agreed to acquire *The Circle*, a 295-suite newly built apartment complex in Calgary, Alberta for approximately \$77.8 million.

Boardwalk intends to use the net proceeds of the Offering, including over-allotment proceeds, if any, to finance the purchase price for *The Circle*, repay its portion of a floating rate construction facility on the 45 Railroad community in Brampton, Ontario and to fund future acquisition and development opportunities in its existing pipeline.

The Units will be offered in each of the provinces and territories of Canada pursuant to a prospectus supplement to the Trust's short form base shelf prospectus dated December 14, 2023. The Offering is expected to close on or about December 22, 2023 and is subject to certain conditions, including the approval of the Toronto Stock Exchange.

The Units have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and may not be offered or sold in the United States (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any Units in the United States.

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

"The capital raised through this offering enables us to continue to invest in much needed new supply of multifamily communities accretively, and proactively strengthens our balance sheet for future growth opportunities. Alberta continues to attract strong migration with high affordability levels, ample job opportunities, and rents relative to income levels remaining amongst the most affordable in Canada. Strong housing fundamentals in Boardwalk's target markets paired with the Trust's proven operating platform provide attractive opportunities for both organic and external growth. Our acquisition pipeline includes similar modern, high-quality assets at attractive pricing that enhance portfolio quality and generate strong Funds from Operations ("FFO") per Unit growth to our unitholders, while providing residents the best product quality, service and experience. This equity issue, which is the first by Boardwalk in approximately 17 years, is part of Boardwalk's continued disciplined capital allocation program and demonstrates our ability to invest accretively."

THE CIRCLE ACQUISITION

The Circle, a 295-suite newly built community in Calgary, Alberta, will be acquired for a purchase price of approximately \$77.8 million, which represents a stabilized cap rate of approximately 5.75% and at a significant discount to current construction cost. The Trust entered the conditional purchase agreement for *The Circle* in May 2022 and has approximately \$69.8 million remaining to close the

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transaction. The new community is located within the master-planned Seton neighbourhood, providing modern and desirable neighbourhood amenities to residents. The property is strategically located near two of Boardwalk's existing communities, *The Level* and *Auburn Landing*, providing operational efficiencies for the portfolio in the region and strengthening the Trust's presence in the rapidly growing Seton neighbourhood. *The Circle* is an A-class community that was completed in 2023, featuring modern finishes, stainless steel appliances and in-suite washers and dryers. The community is approximately 85% leased as of December 4, 2023.

The acquisition, which is expected to close by February 2024, is being acquired free and clear of any debt and is expected to be funded via net proceeds from the Offering.

FINANCIAL IMPACT

The Trust intends to use approximately \$50 million of net proceeds towards the full repayment of its portion of the outstanding construction facility at its 45 Railroad community in Brampton, Ontario. The current interest rate on the floating rate construction facility is 6.63%. The acquisition of *The Circle*, paired with the repayment of the construction facility, is expected to provide unitholders of the Trust with immediate accretion to FFO per Unit and Adjusted Funds from Operations ("AFFO") per Unit. The Offering is also expected to provide balance sheet flexibility to capitalize on future accretive acquisition opportunities in the Trust's pipeline.

The Trust continues to evaluate attractive opportunities in its target markets, and has a pipeline of future acquisition and development opportunities. The Trust remains committed to its capital allocation strategy of investing in opportunities that are accretive to FFO per Unit and enhance Net Asset Value ("NAV") per Unit over the intermediate term.

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. Additional information about Boardwalk REIT can be found on the Trust's website at www.bwalk.com/investors.

For further information, please contact:

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PRESENTATION OF NON-GAAP MEASURES

Non-GAAP Financial Measures

Boardwalk believes non-GAAP financial measures are meaningful and useful measures of real estate organizations operating performance, however, are not measures defined by IFRS. As they do not have standardized meanings prescribed by IFRS, they therefore may not be comparable to similar measurements presented by other entities and should not be construed as an alternative to IFRS defined measures. Below are the non-GAAP financial measures referred to in this news release.

Funds From Operations

The IFRS measurement most comparable to FFO is profit. Boardwalk REIT considers FFO to be an appropriate measurement of the performance of a publicly listed multi-family residential entity as it is the most widely used and reported measure of real estate investment trust performance. Profit includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations which are not representative of recurring operating performance. Consistent with REALPAC, we define FFO as adjustments to profit for fair value gains or losses, distributions on the LP Class B Units, gains or losses on the sale of the Trust's investment properties, depreciation, deferred income tax, and certain other non-cash adjustments, if any, but after deducting the principal repayment on lease liabilities and adding the principal repayment on lease receivable.

Adjusted Funds From Operations

Similar to FFO, the IFRS measurement most comparable to AFFO is profit. Boardwalk REIT considers AFFO to be an appropriate measurement of a publicly listed multi-family residential entity as it measures the economic performance after deducting for maintenance capital expenditures to the existing portfolio of investment properties. AFFO is determined by taking the amounts reported as FFO and deducting what is commonly referred to as "Maintenance Capital Expenditures". Maintenance Capital Expenditures are referred to as expenditures that, by standard accounting definition, are accounted for as capital in that the expenditure itself has a useful life in excess of the current financial year and maintains the value of the related assets.

Net Asset Value

The IFRS measurement most comparable to NAV is Unitholders' equity. With real estate entities, NAV is the total value of the entity's investment properties, equity accounted investment, and cash minus the total value of the entity's debt. The Trust determines NAV by taking Adjusted Real Estate Assets and subtracting Adjusted Real Estate Debt, which management of the Trust believes is a useful measure in estimating the entity's value.

Non-GAAP Ratios

The discussion below outlines the non-GAAP ratios used by the Trust. Each non-GAAP ratio has a non-GAAP financial measure as one or more of its components, and, as a result, do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar financial measurements presented by other entities. Non-GAAP financial measures should not be construed as alternatives to IFRS defined measures.

FFO per Unit includes the non-GAAP financial measure FFO as a component in the calculation. The Trust uses FFO per Unit to assess operating performance on a per Unit basis, as well as determining the level of Associate incentive-based compensation. FFO per Unit is calculated by taking the non-GAAP ratio's corresponding non-GAAP financial measure and dividing by the weighted average Units outstanding for the period on a fully diluted basis, which assumes conversion of the LP Class B Units and vested deferred units determined in the calculation of diluted per Unit amounts in accordance with IFRS.

AFFO per Unit includes the non-GAAP financial measure AFFO as a component in the calculation. The Trust uses AFFO per Unit to assess operating performance on a per Unit basis and its distribution paying capacity.

NAV per Unit includes the non-GAAP financial measure NAV as a component in the calculation. Management of the Trust believes it is a useful measure in estimating the entity's value on a per Unit basis, which an investor can compare to the entity's Unit price which

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is publicly traded to help with investment decisions. NAV per Unit is calculated as NAV divided by the Units outstanding as at the reporting date on a fully diluted basis which assumes conversion of the LP Class B Units and vested deferred units outstanding.

More information regarding non-GAAP measures and ratios and a reconciliation of each to the nearest IFRS financial measure or ratio, as applicable, is available in Boardwalk's most recent management's discussion and analysis filed on SEDAR+ at www.sedarplus.com.

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, including statements with respect to: the Offering, the terms and timing for closing thereof, and the use of proceeds therefrom; the acquisition of The Circle and the terms and timing for closing thereof; the impacts of the foregoing on the Trust's financial performance; the remaining amount to close the acquisition of The Circle; the intention to accretively apply a portion of the net proceeds towards the Trust's portion of the outstanding construction facility; and the potential for future acquisitions by the Trust;. 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.

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