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BOARDWALK REIT ANNOUNCES INCREASE TO BOUGHT DEAL OFFERING TO \$218 MILLION

Calgary, AB – December 15, 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 increased the size of its previously announced bought deal offering whereby the Trust has entered into an agreement to issue 3,185,000 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 \$218 million (the "Offering"). In addition, the Trust has granted the Underwriters an over-allotment option to purchase up to an additional 477,750 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 \$251 million.

The Trust announced yesterday 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.

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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CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS [NTD: Counsel to confirm]

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 proceed therefrom; the acquisition of The Circle and the terms and timing for closing thereof; the intention to 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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