



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

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BOARDWALK REIT ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED \$251 MILLION BOUGHT DEAL OFFERING OF TRUST UNITS INCLUDING FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

Calgary, AB – December 22, 2023 – Boardwalk Real Estate Investment Trust (TSX: BEI.UN)

Boardwalk Real Estate Investment Trust ("Boardwalk" or the "Trust") announced today the closing of its previously announced upsized equity offering of units of the Trust ("Units") from treasury at a price of \$68.50 per Unit. The syndicate of underwriters bookrun by TD Securities Inc. and RBC Capital Markets, elected to exercise its over-allotment option in full, resulting in a total of 3,662,750 Units being issued for total gross proceeds of \$250,898,375 (the "Offering").

Boardwalk intends to use the net proceeds of the Offering 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. For more information, please refer to the Trust's press releases dated December 14, 2023 and December 15, 2023.

The Units were issued pursuant to a prospectus supplement to the Trust's short form base shelf prospectus dated December 14, 2023.

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

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

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respect to: the Offering and the use of proceed therefrom; the acquisition of The Circle; 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. For more exhaustive information on the risks and uncertainties in respect of forward-looking statements you should refer to Boardwalk’s Management’s Discussion & Analysis and Annual Information Form for the year ended December 31, 2022 under the headings “Risks and Risk Management” and “Challenges and Risks”, respectively, which are available at www.sedarplus.com. Forward-looking statements contained in this news release are made as of the date of this news release and are 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.

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