



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT REPORTS STRONG RESULTS FOR 2023 AND INTRODUCES GUIDANCE FOR 2024

CALGARY, AB – February 22, 2024 - Boardwalk Real Estate Investment Trust (TSX: BEI.UN)

SUMMARY HIGHLIGHTS FOR THE THREE AND TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2023

- **STRONG FINANCIAL PERFORMANCE**

- **FOR THE 3 MONTH PERIOD ENDED DECEMBER 31, 2023**

- Funds From Operations ("FFO") of \$0.96 per Unit⁽¹⁾⁽²⁾; an increase of 20.0% from Q4 2022
 - Profit of \$173.1 million
 - Net Operating Income ("NOI") of \$87.9 million; an increase of 17.6% from Q4 2022
 - Same Property⁽³⁾ Net Operating Income ("Same Property NOI") of \$86.6 million; an increase of 16.8% from Q4 2022
 - Operating Margin of 62.0%; 410 basis point (bps) improvement from Q4 2022

- **FOR THE 12 MONTH PERIOD ENDED DECEMBER 31, 2023**

- FFO per Unit⁽¹⁾⁽²⁾ of \$3.60 ; an increase of 15.0% from the same period a year ago
 - Profit of \$666.1 million
 - NOI of \$333.0 million; an increase of 15.4% from the same period a year ago
 - Operating Margin of 61.0%; 280 bps improvement from the same period a year ago
 - Same Property NOI of \$329.5 million; an increase of 13.7% from the same period a year ago

- **SAME PROPERTY RENTAL REVENUE GROWTH IN Q4 2023**

- Q4 2023 same property sequential quarterly rental revenue growth of 2.5% from the prior quarter
 - Occupied rent of \$1,388 in December of 2023, a \$31 improvement from September 2023
 - Q4 2023 same property rental revenue growth of 9.2% from a year ago
 - Occupancy of 98.9% in Q4 2023; an increase of 92 basis points from Q4 2022

- **LEASING STRENGTH CONTINUES INTO 2024**

- February 2024 preliminary occupancy of 98.8%, an increase of 60 bps from February 2023
 - New leasing spreads of 12.6% in Alberta in January 2024
 - Renewal leasing spreads of 9.5% in Alberta in January 2024
 - Rents in Alberta remain some of the most affordable in Canada, at well below 30% of median renter household income

- **STRONG AND FLEXIBLE FINANCIAL POSITION**

- Approximately \$527.0 million of total available liquidity at the end of the quarter
 - 96% of Boardwalk's mortgages carry CMHC-insurance
 - Unitholders' Equity of \$4.3 billion
 - Fair value capitalization rate of 5.05%, an increase of 13 bps from Q4 2022
 - Net Asset Value increase to \$84.41 per Unit⁽¹⁾⁽²⁾, primarily a result of higher market rental rates

Boardwalk REIT
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com

- **SUPPLEMENTING ORGANIC GROWTH**
 - Completed bought-deal equity offering in December 2023 for net proceeds of \$240.0 million
 - Completed previously announced acquisition of The Circle during Q1 2024, a new 295-suite apartment community in Calgary, Alberta at a stabilized cap rate of 5.75% for a purchase price of \$77.8 million
 - Repaid the Trust's portion of its revolving construction facility loan at 45 Railroad in the amount of \$57.2 million subsequent to year-end
 - The Trust remains well positioned to capitalize on future growth opportunities within its pipeline while remaining proceeds are earning in excess of 5.0%

- **INTRODUCTION OF 2024 FINANCIAL GUIDANCE**
 - FFO range of \$3.93 to \$4.18 per Unit⁽¹⁾⁽²⁾
 - Same Property NOI growth range of +10.0% to +14.0%

- **23.1% INCREASE TO REGULAR MONTHLY DISTRIBUTION TO \$1.44 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF MARCH, APRIL, AND MAY 2024**

⁽¹⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

⁽²⁾ Boardwalk REIT's units (the "Trust Units") trade on the Toronto Stock Exchange ("TSX") under the trading symbol 'BEI.UN'. Additionally, the Trust has 4,475,000 special voting units issued to holders of "Class B Units" of Boardwalk REIT Limited Partnership ("LP Class B Units" and, together with the Trust Units, the "Units"), each of which also has a special voting unit in the REIT.

⁽³⁾ Same property figures exclude un-stabilized properties (properties which have been owned for less than 24 months) and sold assets.

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its financial results for the fourth quarter of 2023.

Sam Koliass; Chairman and Chief Executive Officer of Boardwalk REIT commented:

"We are pleased to report on a very strong quarter and year with significant growth in Profit, Net Operating Income and Funds from Operations per Unit. Our FFO per Unit of \$3.60 represents a new high, positioning us well to continue to invest in our communities, enhancing value for both our Resident Members and Unitholders. We continue to take strides in improving our Operating Margin, as our Resident Member focused approach to sustainable rent adjustments, paired with strong execution on our cost containment initiatives has translated into outsized NOI and FFO per Unit growth.

As of the beginning of February, same property portfolio occupancy has reached 98.8%, including 98.4% in Edmonton. Demand fundamentals remain strong across all of the Trust's markets. Our largest markets of Edmonton and Calgary continue to see large net inflows from both international and interprovincial migration as new Residents pursue exceptional relative affordability, lifestyle and economic opportunities. We anticipate this trend to continue in 2024. New construction has not kept pace with strong population growth in markets across Canada, which will take several years to return to balance. We continue to implement positive market rent adjustments in the vast majority of our communities. Lease incentives have largely been eliminated on new leases while being significantly reduced on lease renewal. We remain focused on ensuring a win-win outcome with our Resident Members and for our stakeholders through increased retention, reduced turnover and costs, increased Associate efficiency, and increased margins and financial performance. Our ongoing Resident Member centric, strategic self-moderation of leasing spreads on both new leases and lease renewals continues to be a key differentiator for our Resident Members, preserving essential affordability while providing a steady, less volatile, long-term revenue growth profile for our Unitholders.

Our outlook remains bright for the year ahead. We are confident that the strong housing fundamentals that we are seeing, combined with the quality of our communities and Resident-focus will translate to strong organic growth and performance in 2024. With increased liquidity following our recent equity offering, the Trust is also well-positioned to capitalize on additional external growth opportunities during the year."

Boardwalk REIT
 Suite 200, 1501-1 Street S.W.
 Calgary, AB T2R 0W1
 Phone: 403.531.9255
www.bwalk.com

FOURTH QUARTER FINANCIAL HIGHLIGHTS

<i>\$ millions, except per Unit amounts</i>						
Highlights of the Trust's Fourth Quarter 2023 Financial Results						
	3 Months Dec. 31, 2023	3 Months Dec. 31, 2022	% Change	12 Months Dec. 31, 2023	12 Months Dec. 31, 2022	% Change
Operational Highlights						
Rental Revenue	\$141.9	\$129.2	9.9%	\$545.7	\$496.4	9.9%
Same Property Rental Revenue	\$137.9	\$126.3	9.2%	\$532.0	\$489.0	8.8%
Net Operating Income ("NOI")	\$87.9	\$74.8	17.6%	\$333.0	\$288.7	15.4%
Same Property NOI	\$86.6	\$74.2	16.8%	\$329.5	\$289.8	13.7%
Operating Margin ⁽¹⁾	62.0%	57.9%		61.0%	58.2%	
Same Property Operating Margin	62.8%	58.7%		61.9%	59.3%	
Financial Highlights						
Funds From Operations ("FFO") ⁽²⁾⁽³⁾	\$48.9	\$40.0	22.3%	\$181.4	\$157.4	15.2%
Adjusted Funds From Operations ("AFFO") ⁽²⁾⁽³⁾	\$40.2	\$33.0	22.0%	\$149.1	\$126.2	18.2%
Profit	\$173.1	\$14.1	1124.7%	\$666.1	\$283.1	135.3%
FFO per Unit ⁽³⁾	\$0.96	\$0.80	20.0%	\$3.60	\$3.13	15.0%
AFFO per Unit ⁽³⁾	\$0.79	\$0.66	19.7%	\$2.96	\$2.51	17.9%
Regular Distributions Declared (Trust Units & LP Class B Units)	\$15.0	\$13.6	11.0%	\$58.3	\$53.7	8.7%
Regular Distributions Declared Per Unit (Trust Units & LP Class B Units)	\$0.293	\$0.270	8.3%	\$1.155	\$1.067	8.3%
FFO Payout Ratio ⁽³⁾	30.8%	33.9%		32.2%	34.1%	
Same Property Apartment Suites				33,264	33,069	
Non-Same Property Apartment Suites ⁽⁴⁾				765	741	
Total Apartment Suites				34,029	33,810	

⁽¹⁾ Operating margin is calculated by dividing NOI by rental revenue allowing management to assess the percentage of rental revenue which generated profit.

⁽²⁾ This is a non-GAAP financial measure.

⁽³⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

⁽⁴⁾ Includes 183 suites related to the Trust's joint venture in Brampton, Ontario which is accounted for as an equity accounted investment

In Q4 2023, same property operating margin increased compared to the same period in the prior year, as the Trust's same property rental revenue growth remained strong and operating expenses were lower primarily as a result of milder weather. The Trust anticipates continued improvement in its operating margin as same property rental revenue growth remains strong throughout 2024 and the Trust continues to execute on its platform optimization initiatives.

Boardwalk REIT
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
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www.bwalk.com

Continued Highlights of the Trust's Fourth Quarter 2023 Financial Results		
	Dec. 31, 2023	Dec. 31, 2022
Equity		
Unitholders' Equity	\$4,320,072	\$3,466,998
Net Asset Value		
Net asset value ⁽¹⁾⁽²⁾	\$4,553,515	\$3,583,904
Net asset value (NAV) per Unit ⁽²⁾	\$84.41	\$71.35
Liquidity, Debt and Distributions		
Cash and cash equivalents	\$331,204	
Subsequent committed/funded financing	\$-	
Unused committed revolving credit facility	\$195,800	
Total Available Liquidity	\$527,004	
Total mortgage principal outstanding	\$3,446,801	\$3,336,026
Interest Coverage Ratio (Rolling 4 quarters)	2.83	2.90

⁽¹⁾ This is a non-GAAP financial measure.

⁽²⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

The Trust's fair value of its investment properties as at December 31, 2023 increased from the previous quarter and year end, primarily attributable to an increase in market rents driven by strong market conditions, low occupancy across the portfolio and a reduction in lease incentives. The Trust's stabilized capitalization rate ("cap rate") remained at 5.05% for Q4 2023 compared to the prior quarter. The cap rate ranges utilized continue to be in-line with recently published third party quarterly cap rate reports.

SOLID OPERATIONAL RESULTS

Portfolio Highlights for the Fourth Quarter of 2023			
		Dec-23	Dec-22
Average Occupancy (Quarter Average) ⁽¹⁾		98.91%	97.99%
Average Monthly Rent (Period Ended)	\$	1,375	\$ 1,246
Average Market Rent (Period Ended) ⁽²⁾	\$	1,561	\$ 1,409
Average Occupied Rent (Period Ended) ⁽³⁾	\$	1,388	\$ 1,271
Mark-to-Market Revenue Gain (Period Ended) (\$ millions)	\$	68.6	\$ 54.0
Mark-to-Market Revenue Gain Per Unit (Period Ended)	\$	1.36	\$ 1.07

⁽¹⁾ Average occupancy is adjusted to be on a same property basis.

⁽²⁾ Market rent is a component of rental revenue and is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.

⁽³⁾ Occupied rent is a component of rental revenue and is calculated for occupied suites 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.

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Same Property Portfolio Occupancy	98.0%	98.2%	98.1%	98.4%	98.3%	98.3%	98.3%	98.5%	98.6%	98.9%	98.8%	99.0%	99.0%	98.8%

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The Trust improved occupancy compared to the same period a year ago by focusing on retention. Market rents were adjusted in many communities where rental market fundamentals are strong. Turnover rates continued to decline as compared to the previous year across the Trust's portfolio. Average occupied rent increased sequentially, and when compared to the same period a year ago, as the Trust focuses on reducing or eliminating incentives on lease renewals, leasing at market rents for new leases and adjusting market rents in many of our communities.

For the fourth quarter of 2023, same property rental revenue increased 9.2% while same property total rental expense decreased by 1.6%, resulting in same property NOI growth of 16.8% in comparison to the same quarter prior year. Same property rental expenses decreased primarily due to the milder weather conditions during the quarter and lower insurance premiums upon renewal in July 2023.

During the fourth quarter of 2023, lower vacancy loss and incentives, along with positive market rent adjustments supported Boardwalk's Calgary portfolio increase in same property NOI of 20.8% in comparison to the same quarter prior year. The positive revenue growth was complimented by a decrease in total rental expenses largely attributable to lower utilities.

In Edmonton, NOI growth was 22.8% for the fourth quarter of 2023 compared to the same period in the prior year. The overall growth was driven by lower vacancy loss and incentives, higher market rents, as well as lower utilities and wages and salaries resulting from the Trust's platform optimization. The overall positive increase was partially offset by higher building repairs and maintenance costs and higher property taxes.

Saskatchewan's market remains strong with the Trust's portfolio realizing 15.0% same property NOI growth in the fourth quarter of 2023 versus the same period last year, as a result of strong same property revenue growth due to lower vacancy loss and incentives, as well as market rent increases and a decrease in total rental expenses primarily due to lower wages and salaries and insurance premiums.

In Ontario, NOI growth was 4.2% in the fourth quarter of 2023 compared to the fourth quarter of 2022. The mark-to-market opportunity on turnover contributed to same property rental revenue growth of 5.5%, which was partially offset by increases in wages and salaries, building repairs and maintenance costs, utilities, and property taxes.

In Quebec, increases to in-place occupied rents along with higher occupancy rates resulted in a same property revenue increase of 5.7% in comparison to the same quarter prior year. Revenue increases were partially offset by increased building repairs and maintenance costs and property taxes which resulted in same property NOI growth of 6.3%.

In British Columbia, a same property rental revenue increase of 4.7% was partially offset by total rental expense growth of 13.4%, due largely to higher water and sewer costs and increased cleaning costs which were not incurred in the same quarter of the prior year. Same property NOI growth was 3.0% in the fourth quarter of 2023 compared to the fourth quarter of 2022.

As shown in our guidance further in this release, Boardwalk remains well positioned for continued revenue growth and to deliver strong NOI growth in 2024.

Same Property Dec. 31 2023 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	10.2%	(3.9)%	22.8%	35.1%
Calgary	5,960	12.0%	(3.2)%	20.8%	23.3%
Other Alberta	1,936	10.3%	(7.6)%	26.2%	5.0%
Alberta	20,778	10.8%	(4.2)%	22.3%	63.4%
Quebec	6,000	5.7%	4.7%	6.3%	17.0%
Saskatchewan	3,505	8.6%	(1.8)%	15.0%	11.3%
Ontario	2,867	5.5%	7.6%	4.2%	7.6%
British Columbia	114	4.7%	13.4%	3.0%	0.7%
	33,264	9.2%	(1.6)%	16.8%	100.0%

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Same Property Dec. 31 2023 - 12 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	9.4%	(1.0)%	18.5%	34.8%
Calgary	5,960	11.8%	3.6%	16.4%	23.0%
Other Alberta	1,936	9.1%	(3.4)%	20.1%	4.9%
Alberta	20,778	10.2%	0.1%	17.8%	62.7%
Quebec	6,000	5.5%	3.1%	6.8%	17.7%
Saskatchewan	3,505	8.6%	4.9%	10.9%	11.0%
Ontario	2,867	5.4%	6.8%	4.6%	7.9%
British Columbia	114	4.6%	12.8%	2.7%	0.7%
	33,264	8.8%	1.6%	13.7%	100.0%

STRONG LIQUIDITY POSITION

In the fourth quarter of 2023, Boardwalk renewed \$50.5 million of its maturing mortgages at a weighted average interest rate of 4.58% while extending the term of these mortgages by an average of 6.1 years

In 2024, the Trust anticipates \$439.6 million of mortgages payable maturing with an average in-place interest rate of 2.92% and will continue to renew these mortgages as they mature. Current market 5 and 10-year CMHC financing rates are estimated to be approximately 4.45%. To date, the Trust has renewed or forward-locked the interest rate on \$26.9 million or 6.1% of its maturing mortgages in 2024 at an average interest rate of 4.36% and an average term of 4.8 years. While interest rates have increased significantly since the beginning of March 2022, the Trust remains positioned with a ladder maturity schedule within its mortgage program, a disciplined capital allocation program and continued use of CMHC funding, which decreases the renewal risk on its existing mortgages.

SUPPLEMENTING ORGANIC GROWTH

On December 22, 2023, the Trust closed its previously announced bought-deal equity offering whereby the Trust issued 3,662,750 Trust Units at a price of \$68.50 per Trust Unit for total gross proceeds of \$250.9 million. Transaction costs for the offering totaled \$10.9 million resulting in net proceeds to the Trust of \$240.0 million. Post year-end, the Trust has used a portion of the proceeds to finance the \$77.8 million purchase price for The Circle, a 295-suite newly built construction apartment complex in Calgary, Alberta, and to repay its portion of a floating rate construction loan facility on its joint venture in Brampton, Ontario in the amount of \$57.2 million. With increased liquidity, the Trust remains well-positioned to fund future acquisition and development opportunities in its existing pipeline.

2024 FINANCIAL GUIDANCE

As is customary with its fourth quarter disclosure, The Trust is introducing its 2024 outlook and financial guidance.

The Trust's current outlook is for a strong growth trend across its portfolio as multi-family fundamentals remain strong with outsized revenue and NOI growth in its non-price controlled markets.

Overall, the Trust is providing its 2024 financial guidance as follows:

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	2024 Guidance	2023 Actual
Same Property NOI Growth	10.0% to 14.0%	13.7%
Profit	N/A	666,099
FFO ⁽¹⁾⁽²⁾	N/A	181,353
AFFO ⁽¹⁾⁽²⁾⁽³⁾	N/A	149,098
FFO Per Unit ⁽²⁾	\$3.93 to \$4.18	\$3.60
AFFO Per Unit ⁽²⁾⁽³⁾	\$3.30 to \$3.55	\$2.96

⁽¹⁾ This is a Non-GAAP financial measure.

⁽²⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

⁽³⁾ Utilizing a Maintenance CAPEX expenditure of \$1,003/suite/year in 2024 and \$953/suite/year in 2023.

The reader is cautioned that this information is forward-looking and actual results may vary from those forecasted. The Trust reviews the assumptions used to derive its forecast quarterly, and based on this review, may adjust its outlook accordingly.

FOURTH QUARTER REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

Consistent with our FFO growth in 2023 and, as forecasted in 2024, The Trust has confirmed an increase to its monthly cash distribution for the months of March, April, and May 2024 to \$0.1200 monthly (\$1.44 on an annualized basis), an increase of 23.1%:

Month	Per Unit	Annualized	Record Date	Distribution Date
March 2024	\$ 0.1200	\$ 1.44	29-Mar-24	15-Apr-24
April 2024	\$ 0.1200	\$ 1.44	30-Apr-24	15-May-24
May 2024	\$ 0.1200	\$ 1.44	31-May-24	17-Jun-24

In line with Boardwalk's distribution policy of maximum re-investment, the Trust's payout ratio remains conservative at 30.8% of Q4 2023 FFO; and 32.2% of the last 12 months FFO.

Boardwalk's regular monthly distribution provides a stable and attractive yield for the Trust's Unitholders.

ESG REPORT

The Trust is committed to environmental, social and governance ("ESG") objectives and initiatives, including working towards reducing greenhouse gas emissions and electricity and natural gas consumption, water conservation, waste minimization, and a continued focus on governance and oversight. The Trust looks forward to publishing its fifth annual ESG report in April. The Trust's latest ESG report, along with the Annual report, is available digitally on Boardwalk's website.

FINANCIAL INFORMATION

Boardwalk produces quarterly financial statements and management's discussion and analysis that provides detailed information regarding the Trust's activities during the quarter. Financial information is available on Boardwalk's investor website at www.bwalk.com/investors.

TELECONFERENCE ON FOURTH QUARTER 2023 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow (February 23, 2024) at 1:00 pm Eastern Time (11:00 am Mountain Time). Senior management will speak to the period's results and provide an update. Presentation materials will be made available on Boardwalk's investor website at www.bwalk.com/investors prior to the call.

Teleconference: To join the conference call without operator assistance, you may register and enter your phone number at <https://emportal.ink/3S3K8h4> to receive an instant automated call back.

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Alternatively, you can also dial direct to be entered into the call by an operator using the traditional conference call instructions below.

The telephone numbers for the conference are 416-764-8650 (local/international callers) or toll-free 1-888-664-6383 (within North America).

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

Conference ID: 48767747

Topic: Boardwalk Real Estate Investment Trust, 2023 Fourth Quarter Results

Webcast: Investors will be able to listen to the call and view Boardwalk's slide presentation by visiting www.bwalk.com/investors prior to the start of the call.

An information page will be provided for any software needed and system requirements. The webcast and slide presentation will also be available at:

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

Replay: An audio recording of the teleconference will be available on the Trust's website:

www.bwalk.com/investors

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 34,000 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.

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

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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. The reconciliation from profit under IFRS to FFO can be found below. The Trust uses FFO to assess operating performance and its distribution paying capacity, determine the level of Associate incentive-based compensation, and decisions related to investment in capital assets. To facilitate a clear understanding of the combined historical operating results of Boardwalk REIT, management of the Trust believes FFO should be considered in conjunction with profit as presented in the condensed consolidated interim financial statements for the three and twelve months ended December 31, 2023 and 2022.

FFO Reconciliation	3 Months Dec. 31, 2023	3 Months Dec. 31, 2022	% Change	12 Months Dec. 31, 2023	12 Months Dec. 31, 2022	% Change
(In \$000's, except per Unit amounts)						
Profit	\$173,130	\$14,137		\$666,099	\$283,096	
Adjustments						
Other income ⁽¹⁾	(68)	(189)		(886)	(2,788)	
Loss on sale of asset	928	-		928	-	
Fair value (gains) losses	(127,849)	23,497		(494,877)	(132,256)	
LP Class B Unit distributions	1,309	1,208		5,169	4,774	
Deferred tax expense	6	10		75	76	
Depreciation	2,244	2,069		7,921	7,782	
Principal repayments on lease liabilities	(803)	(945)		(3,397)	(3,965)	
Principal repayments on lease receivable	-	186		321	725	
FFO	\$48,897	\$39,973	22.3%	\$181,353	\$157,444	15.2%
FFO per Unit	\$0.96	\$0.80	20.0%	\$3.60	\$3.13	15.0%

⁽¹⁾ Other income is comprised of capital gains from investment income.

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. The reconciliation of AFFO can be found below. The Trust uses AFFO to assess operating performance and its distribution paying capacity, and decisions related to investment in capital assets.

(000's)	3 Months Dec. 31, 2023	3 Months Dec. 31, 2022	12 Months Dec. 31, 2023	12 Months Dec. 31, 2022
FFO	\$ 48,897	\$ 39,973	\$ 181,353	\$ 157,444
Maintenance Capital Expenditures	8,651	6,994	32,255	31,263
AFFO	\$ 40,246	\$ 32,979	\$ 149,098	\$ 126,181

Adjusted Real Estate Assets

The IFRS measurement most comparable to Adjusted Real Estate Assets is investment properties. Adjusted Real Estate Assets is comprised of investment properties, equity accounted investment, and cash and cash equivalents. Adjusted Real Estate Assets is useful in summarizing the real estate assets owned by the Trust and it is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Investment Properties under IFRS to Adjusted Real Estate Assets can be found on the following page, under NAV.

Boardwalk REIT
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com

Adjusted Real Estate Debt

The IFRS measurement most comparable to Adjusted Real Estate Debt is total mortgage principal outstanding. Adjusted Real Estate Debt is comprised of total mortgage principal outstanding, total lease liabilities attributable to land leases, and construction loan payable. It is useful in summarizing the Trust's debt which is attributable to its real estate assets and is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from total mortgage principal outstanding under IFRS to Adjusted Real Estate Debt can be found below under NAV.

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 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. The reconciliation from Unitholders' Equity under IFRS to Net Asset Value is below.

	Dec. 31, 2023	Dec. 31, 2022
Investment properties	\$ 7,702,214	\$ 6,900,745
Equity accounted investment	39,758	40,871
Cash and cash equivalents	331,204	52,816
Adjusted Real Estate Assets	\$ 8,073,176	\$ 6,994,432
Total mortgage principal outstanding	\$ (3,446,801)	\$ (3,336,026)
Total lease liabilities attributable to land leases ⁽¹⁾	(72,860)	(74,502)
Adjusted Real Estate Debt	\$ (3,519,661)	\$ (3,410,528)
Net Asset Value	\$ 4,553,515	\$ 3,583,904
Net Asset Value per Unit	\$ 84.41	\$ 71.35

Reconciliation of Unitholders' Equity to Net Asset Value	Dec. 31, 2023	Dec. 31, 2022
Unitholders' Equity	\$ 4,320,072	\$ 3,466,998
Total Assets	(8,141,876)	(7,067,275)
Investment properties	7,702,214	6,900,745
Equity accounted investment	39,758	40,871
Cash and cash equivalents	331,204	52,816
Total Liabilities	3,821,804	3,600,277
Total mortgage principal outstanding	(3,446,801)	(3,336,026)
Total lease liabilities attributable to land leases ⁽¹⁾	(72,860)	(74,502)
Net Asset Value ⁽¹⁾⁽²⁾	\$ 4,553,515	\$ 3,583,904

⁽¹⁾ Total lease liability attributable to land leases is a component of lease liabilities as calculated in accordance with IFRS.

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, AFFO per Unit, and NAV per Unit

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.

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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 Trust Unit price which is publicly traded to help with investment decisions.

FFO per Unit and AFFO per Unit, are calculated by taking the non-GAAP ratio's corresponding non-GAAP financial measure and dividing by the weighted average Trust 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 Trust Unit amounts in accordance with IFRS.

NAV per Unit is calculated as NAV divided by the Trust 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.

FFO per Unit Future Financial Guidance

FFO per Unit Future Financial Guidance is calculated as FFO Future Financial Guidance divided by the estimated weighted average Trust Units and LP Class B Units outstanding throughout the year. Boardwalk REIT considers FFO per Unit Future Financial Guidance to be an appropriate measurement of the estimated future financial performance based on information currently available to management of the Trust at the date of this news release.

AFFO per Unit Future Financial Guidance

AFFO per Unit Future Financial Guidance is calculated as AFFO Future Financial Guidance divided by the estimated weighted average Trust Units and LP Class B Units outstanding throughout the year. Boardwalk REIT considers AFFO per Unit Future Financial Guidance to be an appropriate measurement of the estimated future profitability based on information currently available to management of the Trust at the date of this news release.

FFO Payout Ratio

FFO Payout Ratio represents the REIT's ability to pay distributions. This non-GAAP ratio is computed by dividing regular distributions paid on the Trust Units and LP Class B Units by the non-GAAP financial measure of FFO.

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 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. Forward-looking statements contained in this press release include Boardwalk's financial guidance for fiscal 2024, Boardwalk's ability to accelerate organic growth in 2024, expected distributions for March 2024, April 2024, and May 2024, expectations regarding mortgages payable maturing and its intention to renew these mortgages, Boardwalk's commitment to its capital allocation strategy, accretive capital recycling opportunities, strengthening its long-term development plan in Victoria, BC, and Boardwalk's commitment to ESG initiatives. 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, including those described in its Management's Discussion & Analysis of Boardwalk under the heading "Risks and Risk Management", 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, 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, the impact of accounting principles under IFRS, general industry conditions and trends, changes in laws and regulations including, without limitation, changes in tax laws, increased competition, the availability of qualified personnel, fluctuations in foreign exchange or interest rates,

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and stock market volatility. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect.

This news release also contains future-oriented financial information and financial outlook information (collectively "FOFI") about Boardwalk's same property NOI growth, FFO per Unit, and AFFO per Unit guidance for fiscal 2024. Boardwalk has included the FOFI for the purpose of providing further information about the Trust's anticipated future business operation.

For more exhaustive information on the risks and uncertainties in respect of forward-looking statements and FOFI you should refer to Boardwalk's Management's Discussion & Analysis and Annual Information Form for the year ended December 31, 2023 under the headings "Risks and Risk Management" and "Challenges and Risks", respectively, which are available at www.sedarplus.ca. Forward-looking statements and FOFI 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 or FOFI and should not rely upon forward-looking statements or FOFI as of any other date. Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement or FOFI, whether a result of new information, future events, or otherwise.

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