



Boardwalk REIT

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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT ANNOUNCES TRANSITION OF CHIEF FINANCIAL OFFICER ROLE

Calgary, Alberta – March 25, 2024 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”) announced today that Lisa Smandych has tendered her resignation from the Trust effective at the end of Q2 2024 reporting to pursue different opportunities. Lisa’s distinguished career at Boardwalk began 16 years ago, culminating in serving as the Trust’s Chief Financial Officer since 2020. In her current role, Lisa has mentored and developed a talented team while overseeing the Trust’s public reporting compliance, financial operations, planning, internal controls, and risk management functions.

Following a transition period under Lisa’s continued mentorship prior to her departure, Gregg Tinling will assume the role of Chief Financial Officer of the Trust. Gregg currently serves as the Trust’s Senior Director of Financial Reporting and has over 15 years of experience in the multi-family industry, including 11 years with Boardwalk, in roles of increasing levels of responsibility. Gregg is a Chartered Professional Accountant (CPA CA) and has worked closely with Lisa since rejoining Boardwalk in 2020, ensuring a smooth transition towards continued financial strength for the Trust.

“Lisa has been a selfless key contributor to our Boardwalk family for the past 16 years and has demonstrated outstanding leadership throughout her tenure with us. Lisa epitomizes our Love Always by always doing what she believes is right and is in the best interest of the Trust. On behalf of our Board of Trustees, and our entire team, we would like to thank Lisa for her contributions over the past 16 years and wish her all the best going forward.

We are excited to add another high performer in Gregg to our senior leadership team. Having contributed to key reporting functions for the REIT over the course of 11 years, in addition to previous experience at Northview Apartment REIT and Enbridge Inc., we are confident that his transition to CFO will be seamless and will further strengthen our leadership team,” said Sam Koliass, CEO of Boardwalk REIT.

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 livessm. 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.



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