



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK RECOGNIZED WITH FOUR AWARDS AT THE 2024 ALBERTA RESIDENTIAL LANDLORD ASSOCIATION ACHIEVEMENT AWARDS IN EDMONTON

Calgary, Alberta – May 13, 2024, Boardwalk Real Estate Investment Trust - TSX: BEI.UN

The Alberta Residential Landlord Association (ARLA) Achievement Awards are presented in recognition of top-performing rental housing and service providers who are committed to providing high quality service. Amongst several nominees, Boardwalk is proud to announce that it has been honoured as the recipient of four prestigious ARLA Achievement Awards in 2024: Rental Housing Provider of the Year, Renovation Project of the Year (over \$250,000), Renovation Project of the Year (under \$250,000), and Senior Leadership of the Year.

Rental Housing Provider of the Year – Boardwalk REIT

The Rental Housing Provider of the Year recognizes an ARLA Member who demonstrates commitment to excellence, education and professionalism in all aspects. The award is presented to an outstanding rental housing provider who has demonstrated leadership, initiative, and dedication to the success of their operations, communities, and the industry as a whole.

Renovation Project of the Year over \$250,000 – Boardwalk Centre – 4th Floor Amenities

Boardwalk Centre, one of Boardwalk's largest communities in Edmonton, has won the "2024 Renovation Project of the Year over \$250,000" Award. Situated in the Boyle Street community, and just minutes from the city's downtown core, *Boardwalk Centre* recently underwent a complete transformation of its amenity spaces, that set a new bar for urban living in the area and provides exceptional value and enhanced community experience for over 900 of our Resident Members. With 597 units, and over 14,400 square feet of completely re-designed amenity space, the re-imagined community offers:

- Expansive and re-imagined B-Fit Studio with state-of-the-art fitness equipment;
- Spacious and contemporary yoga studio with LED mood-lighting;
- Updated sports court;
- Comfortable community and Wi-Fi lounge;
- Re-designed pool area and change rooms;
- Modern games room with seating area and television, foosball and pool tables; and
- Sizeable community room with an impressive fireplace, large family-style dining area, and a fully equipped kitchen with stainless appliances, quartz countertops, and a grand eating island.

Renovation Project of the Year under \$250,000 - Axxess

Axxess, one of Boardwalk's communities in southwestern Edmonton, has won the "2024 Renovation Project of the Year under \$250,000" Award. Situated in the Windermere community, *Axxess* recently underwent a

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significant refresh of both of its lobby entrances, as well as leasing office, offering an enhanced welcoming experience and feel to both existing and new Resident Members.

Senior Leadership of the Year – Razvan Costin

The Senior Leadership of the Year Award recognizes an individual who is professional, engaged, and demonstrates excellence and who is well-respected in their place of employment and in the industry. This person exemplifies leadership and has made significant impacts in their role including mentoring and recruiting of new and existing staff. They are well rounded in all aspects of the industry including Financial and Operations.

Boardwalk's Vice President Operations, Northern Alberta, Mr. Razvan Costin, was presented with this year's distinguished award.

Sam Kalias, Chairman and Chief Executive Officer of Boardwalk REIT commented:

"Thank you to the Alberta Residential Landlord Association for their continued leadership and efforts in supporting multi-family community providers through educational resources, and advocacy to ensure affordable housing options across Alberta. We are so proud of our entire Boardwalk team. This humbling recognition highlights the mountains we can move collectively, and further reflects the quality and value that our Boardwalk communities provide to our Resident Members who continue to reward us with strong retention, occupancy and operating performance. In addition, we are so thrilled to see Raz receive this recognition for the immensely positive impact he has in leading our Edmonton and Northern Alberta team. We extend a very special thank you to our Design Team and Special Projects Team that transformed our *Boardwalk Centre and Axxess* communities."

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.

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