



Boardwalk REIT

200 – 1501 1st St. SW
Calgary, Alberta T2R 0W1

bwalk.com

T 403.531.9255
F 403.531.9565

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES OPERATIONAL UPDATE, ANNOUNCES RECENT ACQUISITIONS AND TIMING OF SECOND QUARTER RESULTS

Calgary, Alberta – July 5, 2024 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”) is providing an update highlighting ongoing strength in occupancy and rents throughout the spring leasing season, as well as the re-deployment of cash into acquisition opportunities that will further enhance growth and value for stakeholders.

Same Property Portfolio Occupancy

| | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| Same Property Portfolio Occupancy ¹ | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
| | 98.3% | 98.5% | 98.6% | 98.9% | 98.9% | 99.0% |
| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 |
| | 99.0% | 98.8% | 98.8% | 98.8% | 98.6% | 98.6% |
| | Jul-24 | | | | | |
| | 98.6% | | | | | |

¹ Preliminary occupancy as of the first day of each month

Occupied Rent

| | | | | | | |
|----------------------------|---------|---------|---------|---------|---------|---------|
| Occupied Rent ² | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 |
| | \$1,316 | \$1,326 | \$1,338 | \$1,348 | \$1,357 | \$1,366 |
| | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 |
| | \$1,375 | \$1,388 | \$1,398 | \$1,404 | \$1,418 | \$1,430 |
| | May-24 | | | | | |
| | \$1,444 | | | | | |

² Occupied rent is a component of rental revenue and represents same properties only. It 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. June 2024 figure to be announced with Q2 Results.

**Boardwalk REIT**

200 – 1501 1st St. SW
Calgary, Alberta T2R 0W1

bwalk.com

T 403.531.9255
F 403.531.9565

Accretive and Strategic Capital Deployment

The Trust is pleased to announce that it has sourced two acquisitions of new communities in the Calgary area that will further supplement the Trust's Funds from Operations per Unit ("FFO per Unit") growth and Net Asset Value per Unit growth over the intermediate term, while increasing the overall quality of its portfolio. In addition, it has closed on a smaller tuck-in acquisition in a prime location with future re-development potential.

The Trust has a purchase agreement in place for *Elbow 5 Eight*, a 255-suite, newly built wood frame community in central Calgary's Windsor Park neighbourhood for a purchase price of \$93.0 million, equating to approximately \$365,000 per suite and a cap rate upon lease-up of 5.75%. *Elbow 5 Eight* is well-located within walking distance of Chinook Centre mall, and is a short drive from downtown Calgary, Sandy Beach Park, Rockyview General Hospital, Calgary Golf & Country Club and the nearby established communities of Britannia and Bel Aire. The community will feature condo-quality finishes, a residents' lounge, gym and rooftop patio. The community is currently under construction with an anticipated possession date of Q1 2025, subject to closing conditions. The Trust anticipates lease-up will take approximately one year.

On June 24, 2024, the Trust closed on the purchase of *Dawson Landing*, a 63-suite, fully occupied, newly constructed townhome community in the rapidly growing city of Chestermere, just east of Calgary. The purchase price of \$26.3 million equates to approximately \$417,000 per suite and an estimated going-in cap rate of 5.0%. The property features spacious 2 and 3-bedroom layouts with each townhome including a 2-car garage, in-suite laundry and balconies. Chestermere is an approximate 25-minute drive from downtown Calgary and has relatively high household incomes compared to Calgary as a whole.

On June 24, 2024, the Trust also closed on *The Brenda*, a 6-unit walk-up community in the highly desirable and established neighbourhood of Britannia in Calgary for approximately \$1.9 million. The Trust anticipates that *The Brenda* will be operated out of *Elbow 5 Eight* upon its completion and provides interim holding income for a potential longer-term re-development opportunity in an irreplaceable location.

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

"As we enter the summer leasing season, we continue to see strong apartment rental fundamentals across our portfolio. Our approach to self-moderation of rental adjustments in our non-price-controlled markets continues to be supportive of Resident Member retention while extending our runway for future growth and lowering our turnover costs. Alberta remains a destination of choice for existing and new Canadians seeking an affordable place to call home, economic opportunities, and the favorable lifestyle the province has to offer.

We are pleased to announce the addition of the three communities above into our Boardwalk Family Forever. Upon closing on *Elbow 5 Eight*, the Trust will have fully deployed the remaining proceeds from its equity issuance in December 2023 toward newly built communities in phenomenal locations within the rapidly growing Calgary area, further supplementing our strong organic growth profile.

Overall, we are encouraged by the results we have seen to-date in 2024 and are confident that our Net Operating Income and FFO per Unit growth trajectory will provide us with additional funds to re-invest in our communities while continuing our track record of strong performance for our Unitholders."

**Boardwalk REIT**

200 – 1501 1st St. SW
Calgary, Alberta T2R 0W1

bwalk.com

T 403.531.9255
F 403.531.9565

Timing of Boardwalk REIT's Second Quarter Financial Results

Boardwalk REIT's financial results for the three-month period ended June 30, 2024, will be released the evening of July 30, 2024.

We invite you to participate in the teleconference to be held to discuss these results the following day (Wednesday, July 31, 2024) at 11:00 am (Mountain), 1:00 pm (Eastern). Senior management will speak to the results and provide a financial and operational update. The presentation will be made available on our website prior to the call (please visit: www.bwalk.com/investors).

Teleconference:

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

You can also dial direct to be entered to the call by an operator using the traditional conference call instructions below.

The telephone numbers for the conference are toll-free 1-888-664-6383 (within North America) and 416-764-8650 (International).

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

Conference ID: 12521459

Topic: Boardwalk Real Estate Investment Trust, 2024 Second Quarter Results.

Webcast:

Investors will also be able to listen to the call and view the slide presentation by visiting www.bwalk.com/investors on the morning of the call. An information page will be provided for any software and system requirements. The live webcast will also be available by clicking below:

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

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 have 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**

200 – 1501 1st St. SW
Calgary, Alberta T2R 0W1

bwalk.com

T 403.531.9255
F 403.531.9565

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.

For further information please contact:**Boardwalk REIT**

Investor Relations | (403) 531-9255 | investor@bwalk.com

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. 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, relatively stable 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 temporary 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.