



Boardwalk Investor Days July 2025



Forward Looking Statements & Non-GAAP Measures

This presentation contains forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. These forward-looking statements include, but are not limited to, statements made concerning Boardwalk's objectives, including, but not limited to, the REIT's 2025 financial outlook and market guidance, increasing its occupancy rates, joint arrangement developments and future acquisition and development opportunities, and its long-term strategic plan of opportunistic acquisitions and investments, its strategies to achieve those objectives, expectations regarding Boardwalk's vision and its strategies to achieve that vision, expected value enhancements through Boardwalk's branding initiative and suite renovation program, expected demand for housing, the Trust's ability to provide the optimal return to Unitholders, Boardwalk's goal of expanding geographically and diversifying its brand, expected increases in property taxes, utilities, and insurance costs, the anticipated impact of inflation and rising interest rates, potential economic contractions as a result of a potential recession, Boardwalk's goal to decrease incentives implemented to maintain occupancy levels, as well as statements with respect to management of the Trust's beliefs, plans, estimates, assumptions, intentions, and similar statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management of the Trust's current beliefs and are based on information currently available to management of the Trust at the time such statements are made. Management of the Trust's estimates, beliefs, and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. All forward-looking statements in this presentation are qualified by these cautionary statements..

Forward-looking statements contained in this presentation are not guarantees of future events or performance and, by their nature, are based on Boardwalk's current estimates and assumptions, which are subject to risks and uncertainties, including those described in Boardwalk REIT's Annual Information Form for the year ended December 31, 2024 ("AIF") dated February 19, 2025 under the heading "Challenges and Risks", which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation. Those risks and uncertainties include, but are not limited to, those related to liquidity in the global marketplace associated with current economic conditions, the imposition of any tariffs, surtaxes or other restrictive trade measures or countermeasures affecting trade between Canada and the United States, real estate industry risks, changes in regulation and applicable law, including rent control regulations, tenant rental rate concessions, occupancy levels, access to debt and equity capital, changes to Canada Mortgage and Housing Corporation ("CMHC") rules regarding mortgage insurance, interest rates, joint arrangements/partnerships, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions, construction, environmental matters, uninsured perils, legal matters, reliance on key personnel, Unitholder liability, income taxes, and changes to income tax rules that impair the ability of Boardwalk to qualify for the REIT Exemption. This is not an exhaustive list of the factors that may affect Boardwalk's forward-looking statements. Other risks and uncertainties not presently known to

Boardwalk could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements may include, but are not limited to, the impact of economic conditions in Canada and globally, the REIT'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® Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), 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, and stock market volatility. Although the forward-looking statements contained in this presentation are based upon what management of the Trust believes are reasonable assumptions, there can be no assurance actual results will be consistent with these forward-looking statements and no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur at all, or if any of them do so, what benefits that Boardwalk will derive from them. As such, undue reliance should not be placed on forward-looking statements. Certain statements included in this presentation may be considered "financial outlook" or "future oriented financial information" ("FOFI") for purposes of applicable securities laws, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth above. The actual results of operations of the Trust and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Boardwalk REIT and its management believe that the FOFI contained in this presentation has been prepared on a reasonable basis, reflecting management of the Trust's best estimates and judgements. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Trust's anticipated future business operations. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Non-GAAP Measures

Boardwalk REIT ("the Trust") prepares its consolidated financial statements in accordance with IFRS Accounting Standards and with the recommendations of REALPAC, Canada's senior national industry association for owners and managers of investment real estate. REALPAC has adopted non-GAAP financial measures that Management of the Trust considers to be meaningful and useful measures of real estate operating performance, however, are not measures defined by IFRS Accounting Standards. The list below outlines these measurements and the other non-GAAP measures used by the Trust in this presentation. These non-GAAP measures are not standardized financial measures under IFRS Accounting Standards and might not be comparable to

similar financial measures disclosed by other entities. Non-GAAP measures should not be construed as alternatives to IFRS Accounting Standards defined measures. For more information, including definitions and reconciliations of these non-GAAP measures, please refer to the section titled "Presentation of Non-GAAP Measures" in the Trust's Management's Discussion and Analysis for the three months ended March 31, 2025 and 2024.

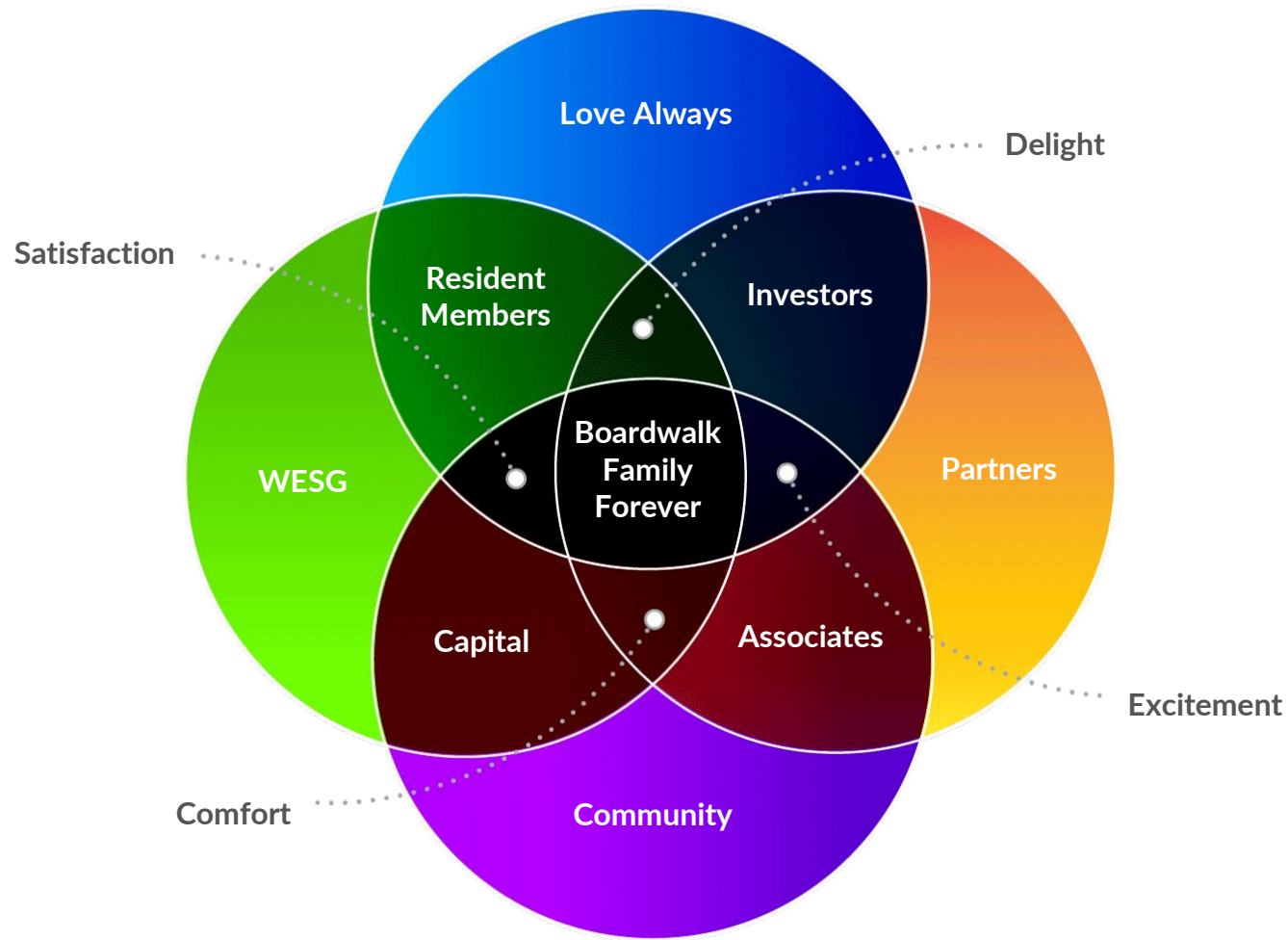
Non-GAAP Financial Measures

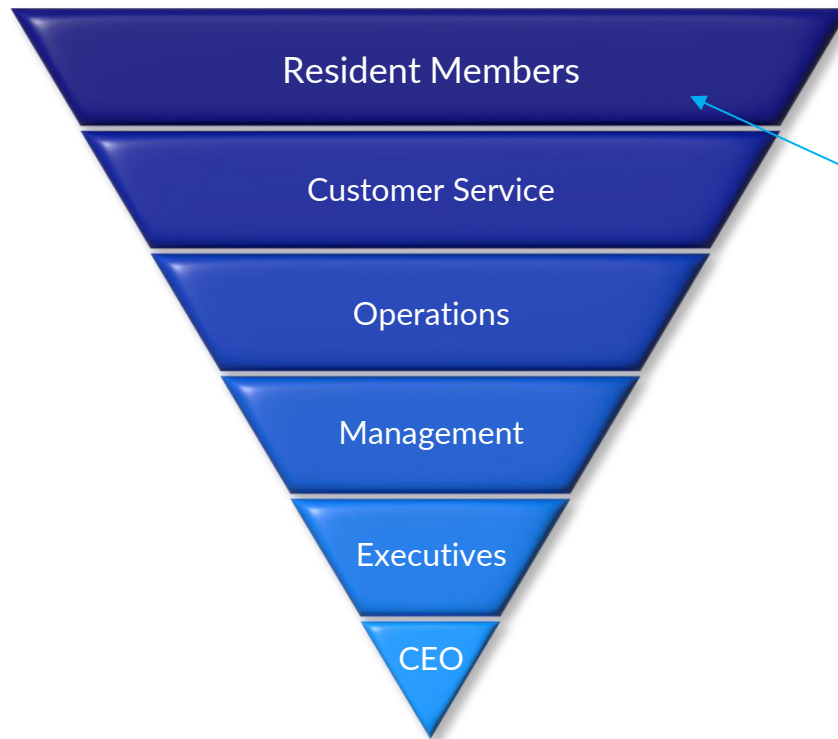
Funds From Operations ("FFO") – The IFRS Accounting Standards measurement most comparable to FFO is profit.

Non-GAAP Ratios

NAV per Unit – Includes the non-GAAP financial measure NAV as a component in the calculation.







We live by a simple premise:
Our Leaders put our Team first
and our Team puts our Resident
Members first.



2024 Investor Days Key Messages

- 1) **Update on Strong Housing Fundamentals**
- 2) **Sector Leading, Sustainable Organic Growth**
- 3) **Supplementing Organic Growth: Capital Deployment Update**
- 4) **Attractive Valuation**

Performance vs. 2024 Key Messages



Occupancy remains at approximately 98%



5.5% – 8.5% 2025 SPNOI Growth Guidance
13.0% 2024 SPNOI Growth



Invested \$40.0 million in the Trust's NCIB at VWAP⁽¹⁾ of \$64.10
Upcycled portfolio through \$342 million of acquisition and disposition activity on an accretive basis



Trading at 6.0%+ Cap Rate on Forward NOI
16.1% 2024 FFOPU Growth
7.1% 2025 FFOPU Growth Guidance at Midpoint

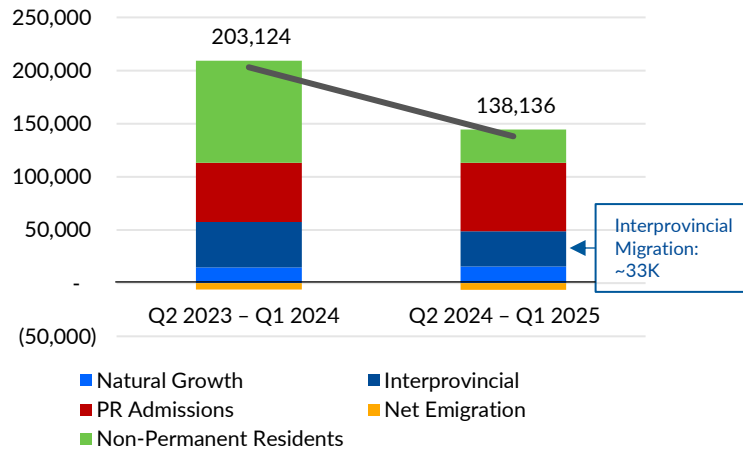
2025 Investor Days Key Messages

- 1) Geography Matters
- 2) Platform for Ongoing Growth
- 3) Capital Upcycling
- 4) Sector Leading Growth at an Attractive Valuation

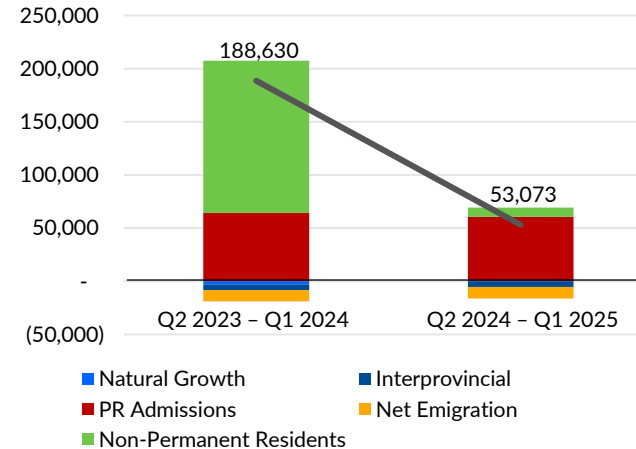
Geography Matters

Alberta Demonstrates More Stable Population Growth Underpinned by Multiple Types

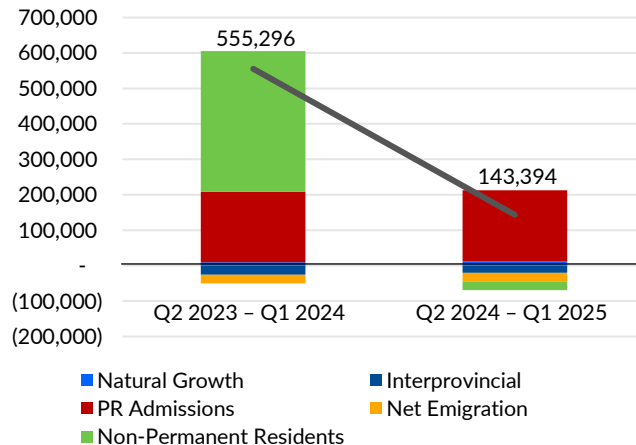
Alberta Population Growth



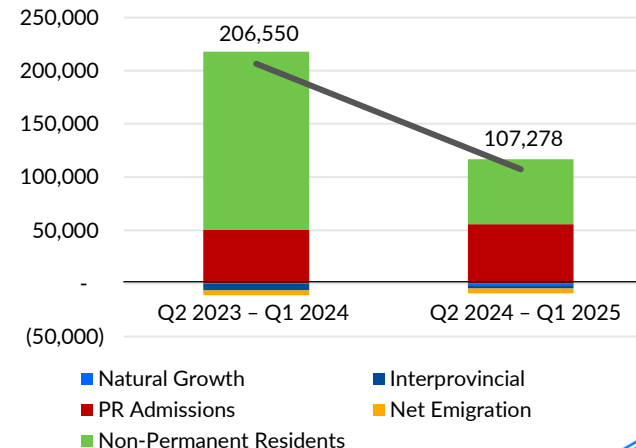
British Columbia Population Growth



Ontario Population Growth

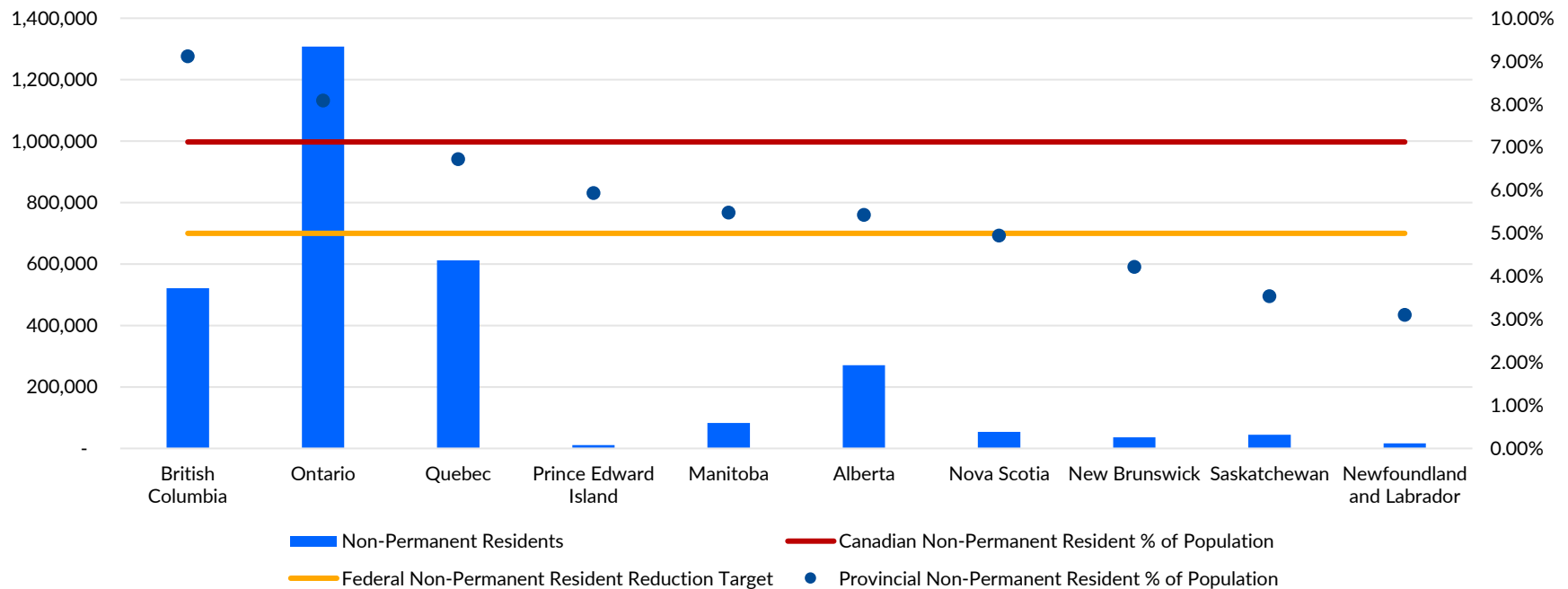


Quebec Population Growth



Non-Permanent Resident Share of Population

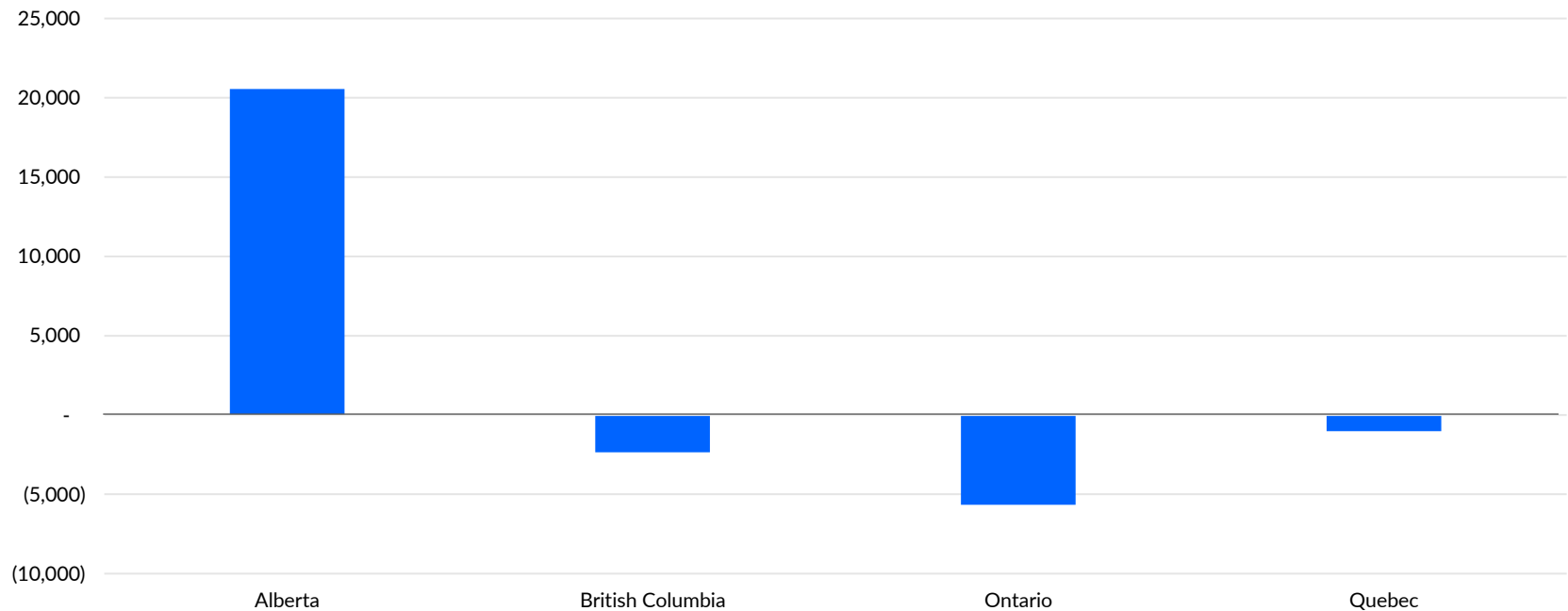
Q1 2025 Provincial Non-Permanent Resident Concentration



Alberta maintains a smaller population of non-permanent residents.

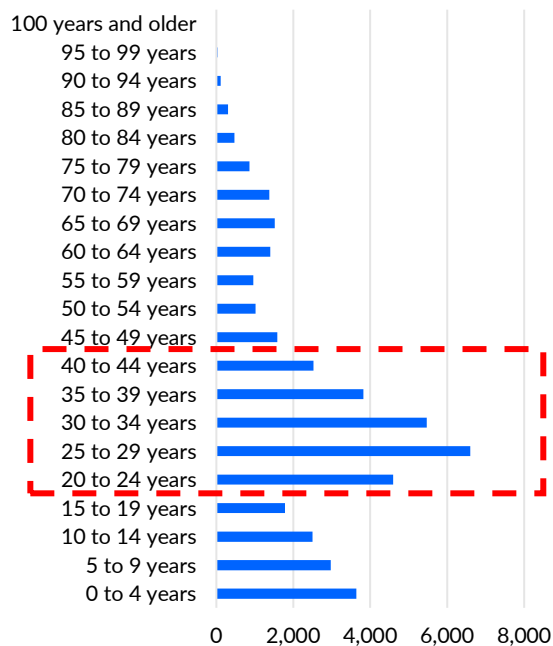
Alberta Maintains Positive Population Growth

Q1 2025 Population Growth by Province

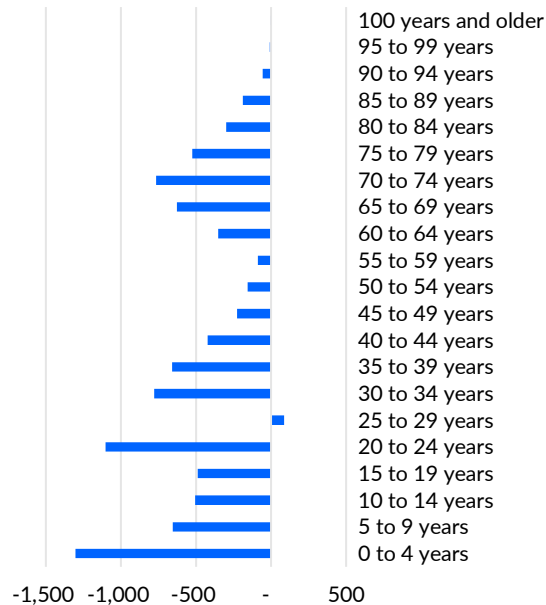


Alberta currently has the strongest population growth on an absolute basis due to interprovincial migration and resilient net non-permanent resident numbers compared to other provinces

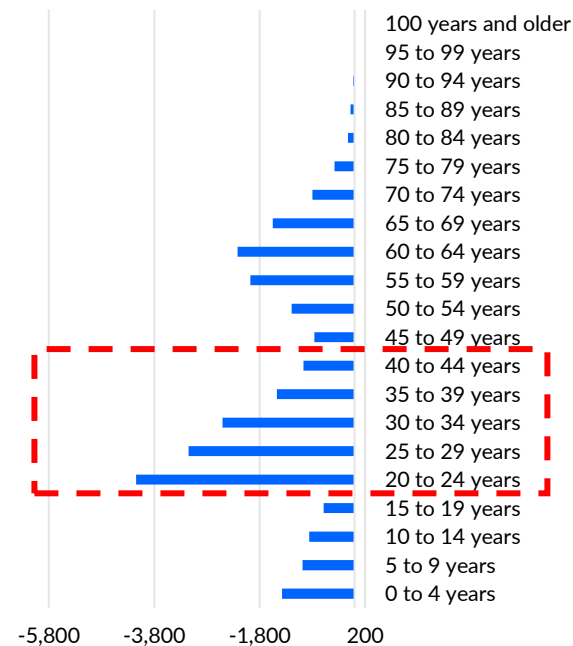
Alberta Net Interprovincial Migration by Age Group



British Columbia Net Interprovincial Migration by Age Group

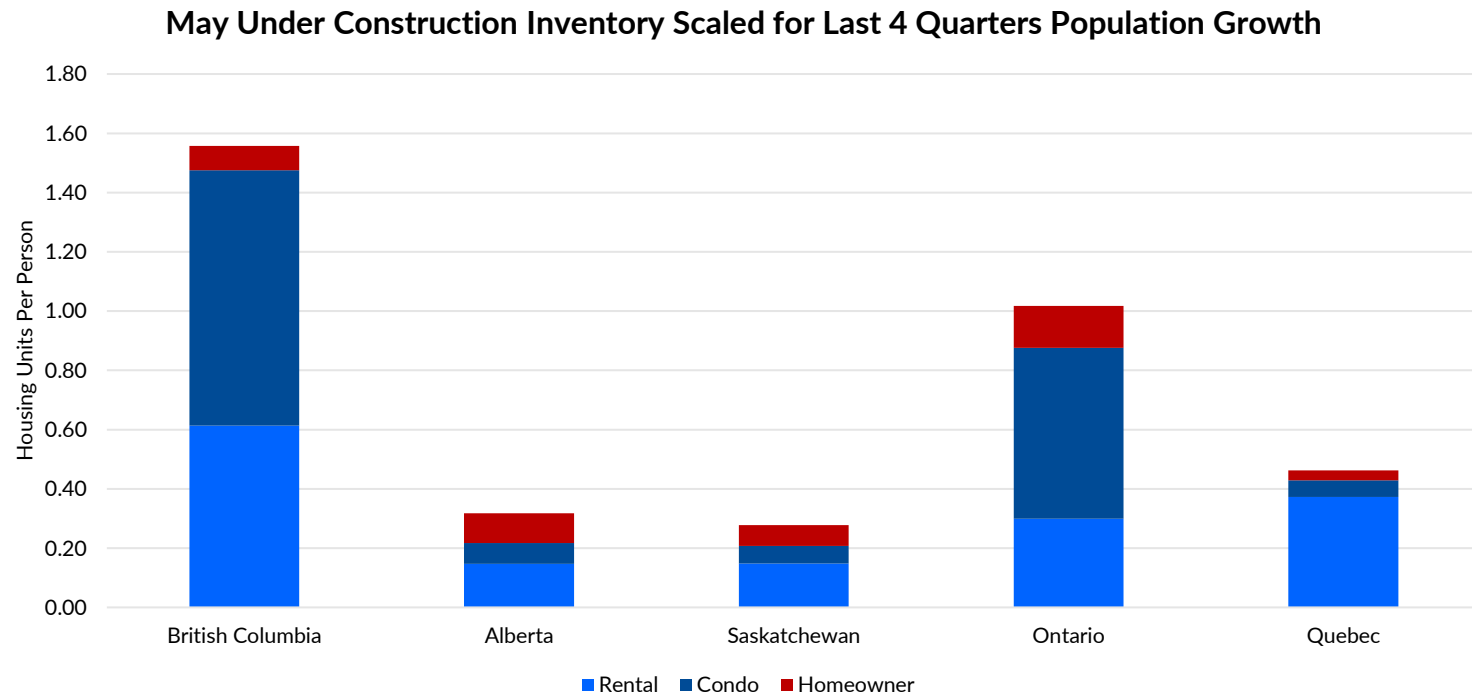


Ontario Interprovincial Migration by Age Group



Net interprovincial migrants to Alberta are younger and positioned well to benefit from relatively affordable rents and house prices.

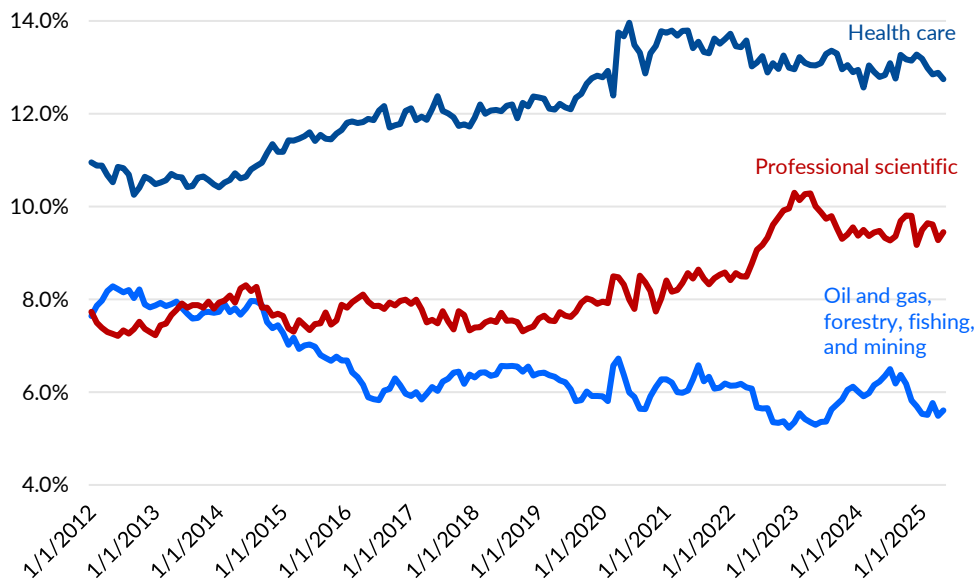
Under Construction Scaled for Population Growth



Scaled for recent population growth, Alberta has less housing units under construction.

Changing Alberta Employment Composition

Alberta Sector Percentage of Total Employment

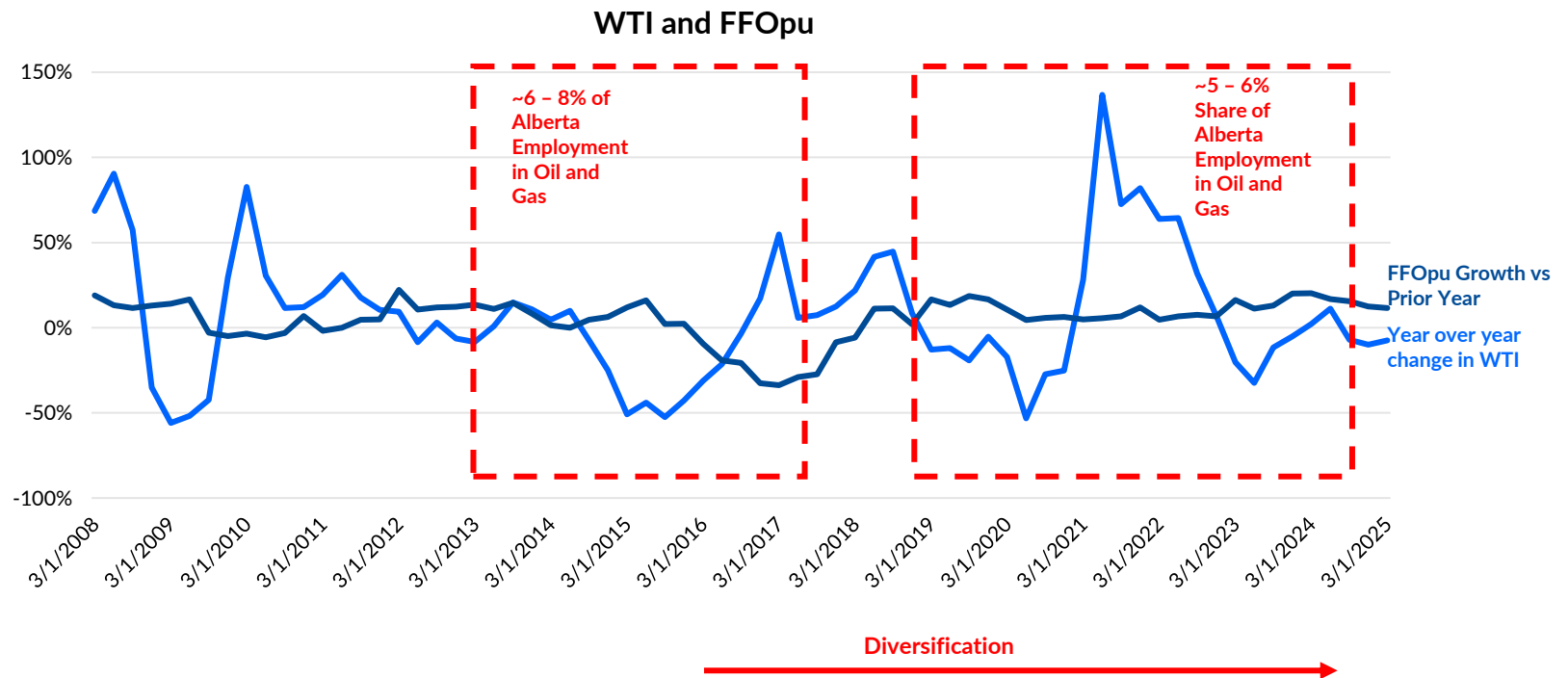


Top 3 sectors for recent immigrants:
Healthcare, Retail, and Professional
scientific

Immigrants make up only 13% of the
total O&G Labour Force

Recent population and labour force growth have been driven by sectors outside of oil and gas as the Alberta labour market diversifies.

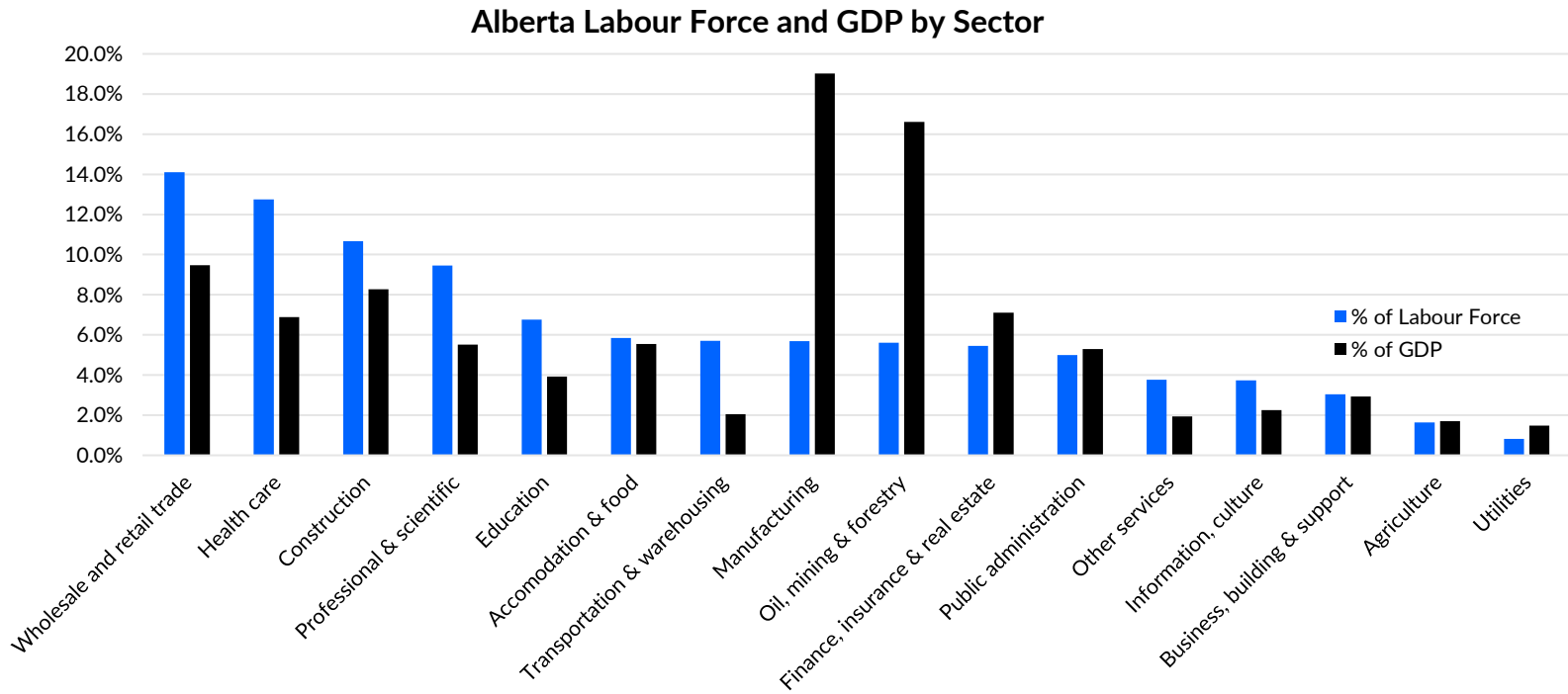
Changes in WTI and Boardwalk's FFOpu



As the Alberta Labour Force continues to diversify, price shocks in Oil and Gas become less impactful. Following 2015, the Oil and Gas sector has maintained production with lower staffing levels.

Alberta Labour Force and GDP by Sector

Potential Growth and Diversification into Service, Transport, and Finance Sectors

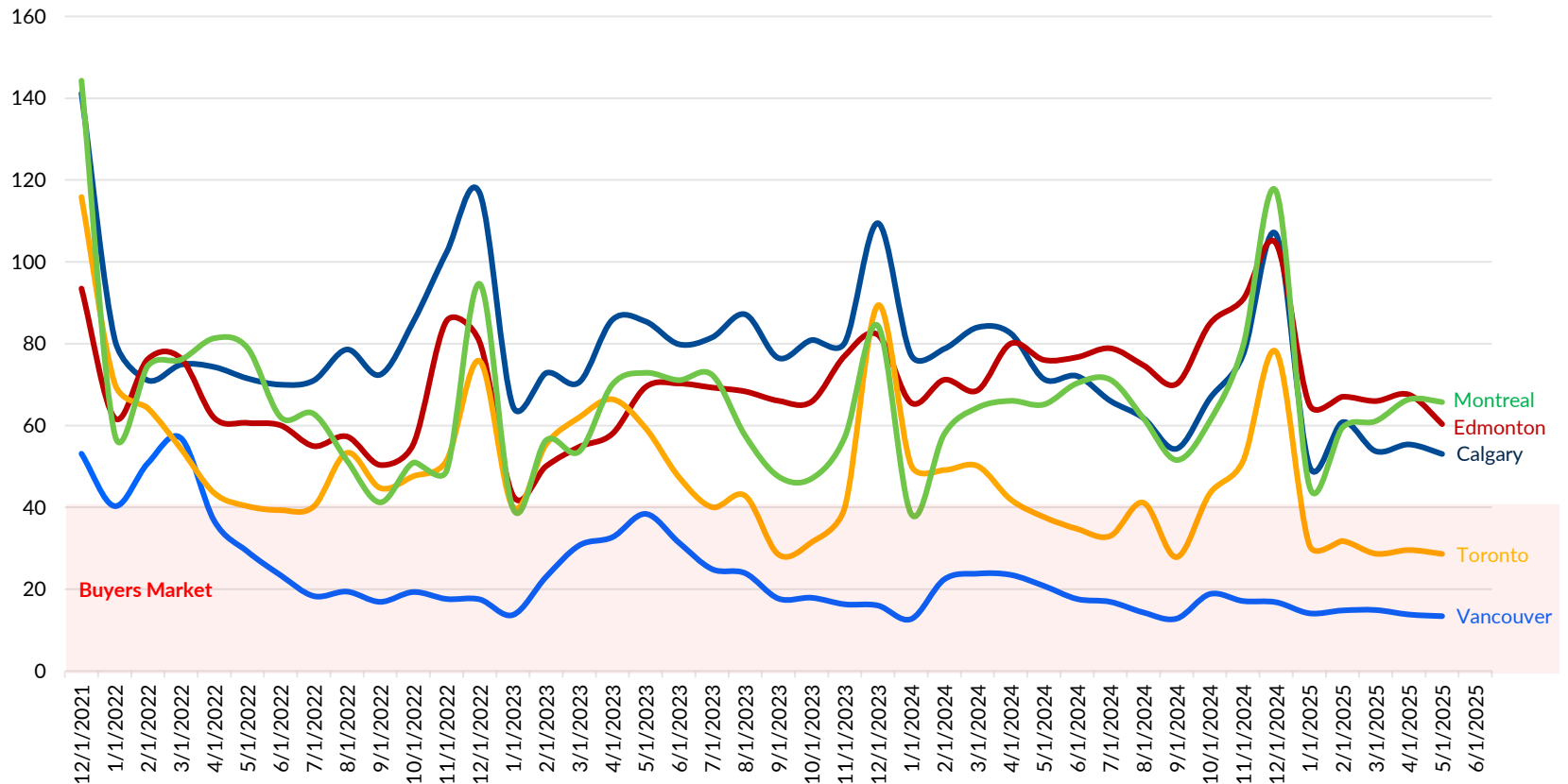


Source: Statistics Canada.

(1) May 2025 Labour Force Survey and 2024 Gross Domestic Product

Alberta Housing Markets Remain Strong on a Relative Basis

Sales to New Listings

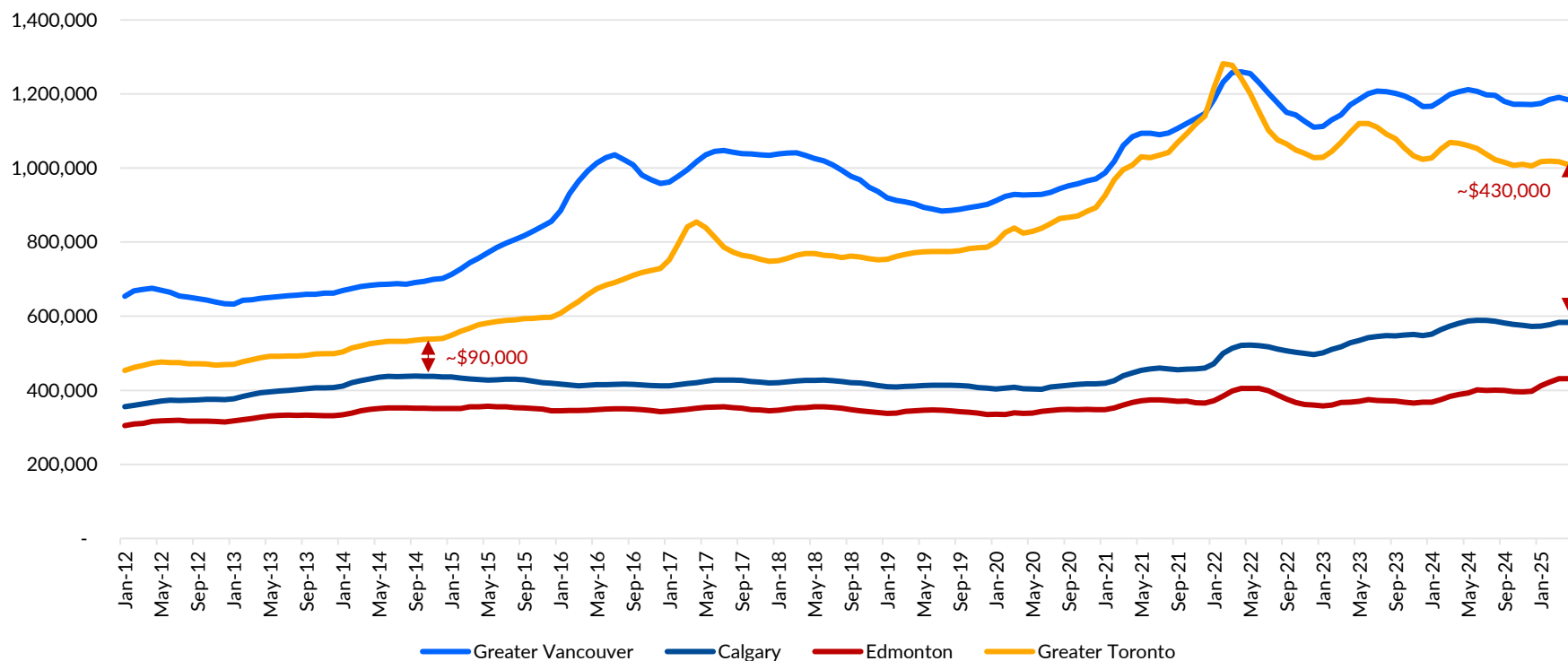


Sources: Greater Vancouver Realtors, CREB, Realtors of Edmonton, TRREB, QPAREB

Growing Relative Affordability

Continuous Improvement in Affordability Driving Interprovincial Migration

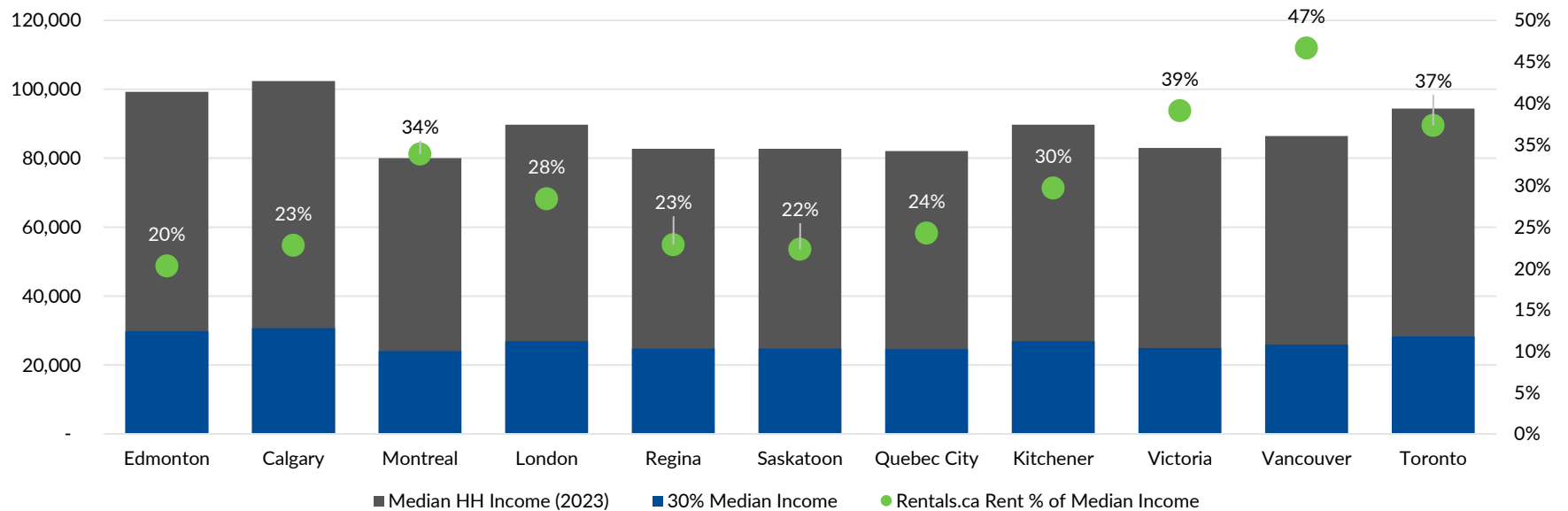
Composite Benchmark - Home Prices



Platform for Growth

Positioned in Canada's Most Affordable Markets

Affordability: Rent Compared to Median Household Income⁽¹⁾⁽²⁾



Our communities offer the best value in Canada's most affordable markets.

Sources: Rentals.ca June 2025 Rent Report, Statistics Canada, Canadian Income Survey

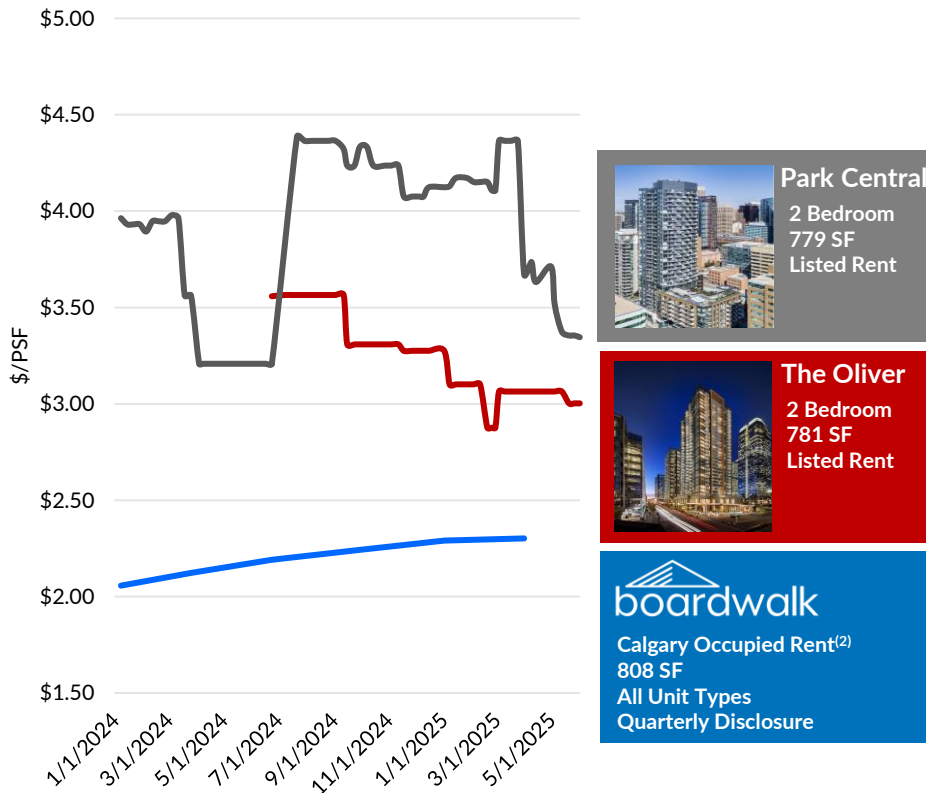
(1) Real median total household income (before taxes).

(2) Using provincial incomes for Saskatoon, Regina, London, Kitchener, and Victoria.

Substantial Price Room Between Boardwalk and New Construction Pricing

Boardwalk Provides Large, High-Quality Apartments at an Affordable Price Relative to New Supply

Calgary New Construction vs Boardwalk



Edmonton New Construction vs Boardwalk



Sources: Rentfaster.ca

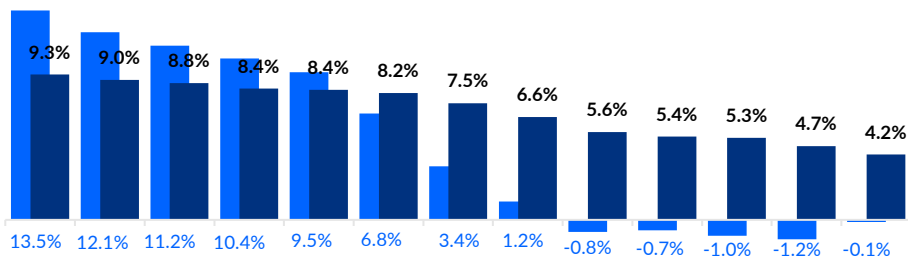
(1) Comp pricing may not always be the exact same unit over time (may differ by floor, view, etc.)
 (2) Occupied rent is a component of rental revenue and is calculated for occupied units as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries and revenue from commercial tenants.



Rent Change on New & Renewal Leases

Alberta Rent Change from Prior Lease

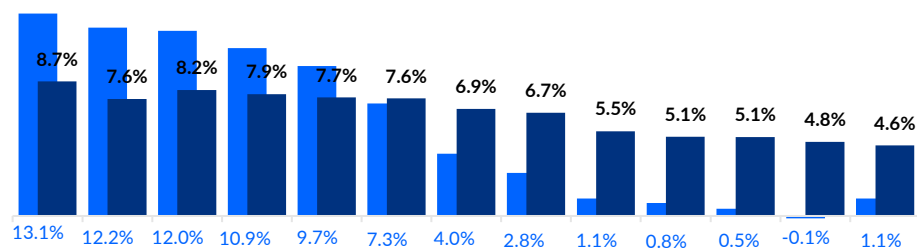
■ New Lease ■ Renewal



Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25

Portfolio Rent Change from Prior Lease

■ New Lease ■ Renewal



Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Blended	10.7%	10.1%	9.7%	9.1%	8.7%	7.6%	6.0%	4.6%	3.3%	3.1%	2.9%	2.4%	2.7%

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-24	Jun-24
Blended	10.2%	8.9%	9.5%	8.9%	8.4%	7.5%	5.9%	5.1%	3.8%	3.5%	3.3%	2.9%	3.4%

Renewals represent 70-80% of monthly lease activity. In non-price-controlled markets, increased retention lowers turnover costs and signifies Resident Member satisfaction.

Rentals.ca listing rents in the Trust's core markets of Edmonton and Calgary represent 20% and 23% of median household income, respectively⁽¹⁾⁽²⁾.

All values are same property as reported.

(1) Real median total household income (before taxes)

(2) Rentals.ca June 2025 Rent Report Canadian 2-bedroom apartment rent.



Q1 2025 Renewal Metrics Peer Comparison

REIT	Renewal Spread	Turnover %
Partially Rent Controlled Peer	3.6%	30.9%
Rent Controlled Peer	2.9%	15.6%
Boardwalk ⁽¹⁾	5.8%	24.8%

Strategic Moderation

Strategic Moderation on renewals has extended Boardwalk's revenue growth runway.

Non-Regulated Markets

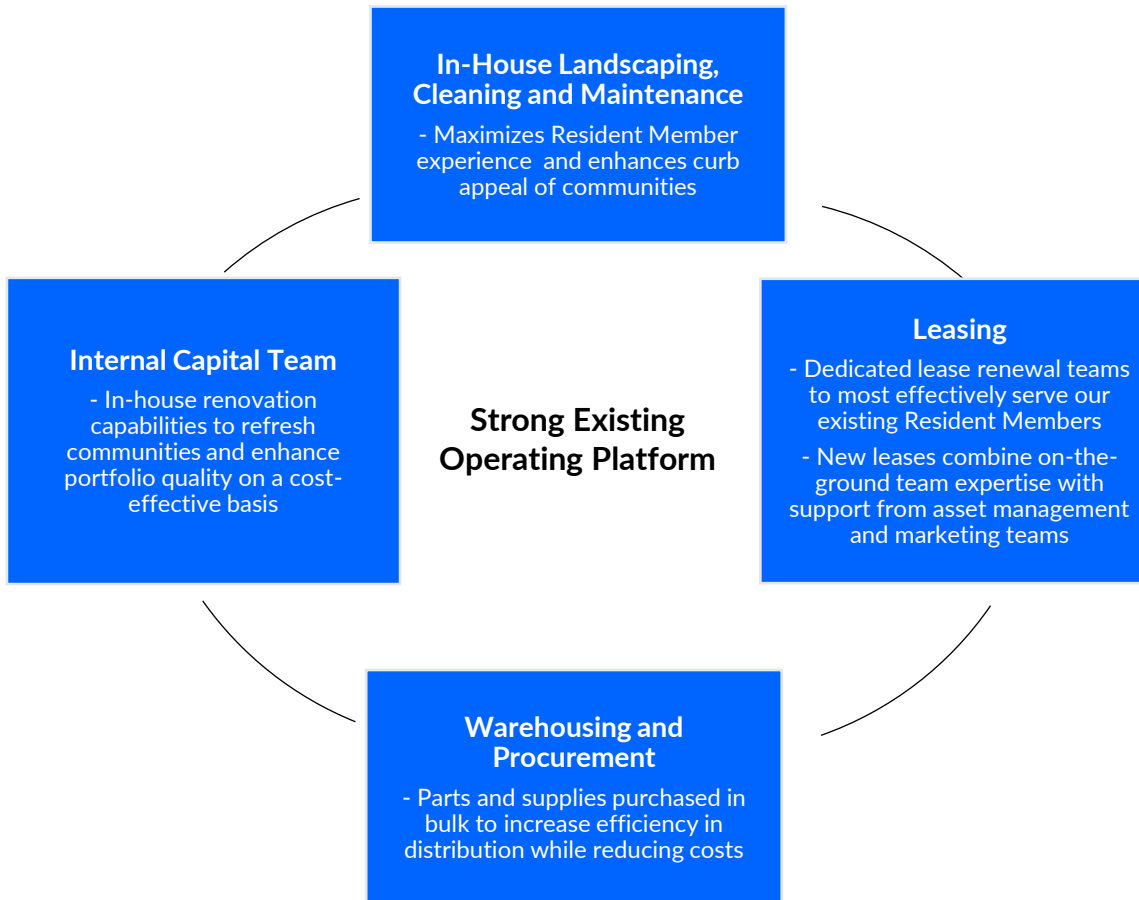
With predominantly non-regulated markets, Boardwalk looks to minimize turnover where practical.

Boardwalk's Strategic Moderation has allowed for consistent out-performance, sustainable revenue growth, and high Resident Member satisfaction

Source: Company Disclosures

- (1) Boardwalk approximate renewal spread shown is a simple average of Jan 2025 – Mar 2025
(2) Turnover % is annualized.

Vertically-Integrated Platform



Further optimization of strong existing platform to leverage new technologies provides additional organic growth opportunity.

Ratio Utility Billing System (RUBS)

Ratio Utility Billing System (RUBS) charges Residents for utility usage when physical metering isn't practical.

Boardwalk is pursuing RUBS for Water in Alberta. Enrollment can be achieved in as soon as 12 months as RUBS can be implemented on renewal.

The RUBS roll-out is reducing exposure to variable utility expenses whilst encouraging Resident Members to conserve water.

In Progress Properties:

Suites: 2,917

Average water costs (Per unit per month): \$55.96

Targeting full enrollment over the next 12 months

Additional Opportunity:

Suites: 2,828

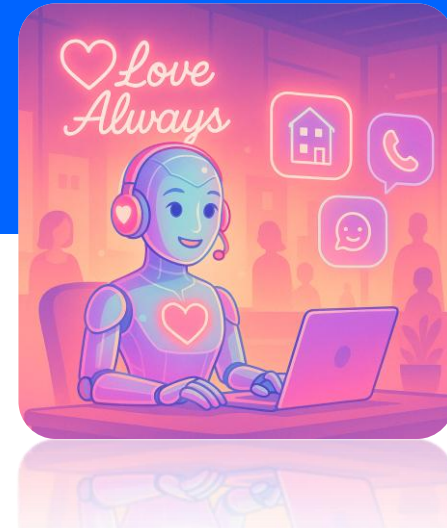
For properties that began RUBS in May 2025, seeing steady post-enrollment renewal uplifts of \$60 - \$85 in addition to the anticipated water cost savings.



Flintridge Place in Calgary has ~84% RUBS penetration as at May 31, 2025

Customer Service Centre Update

August 2024: Boardwalk transitioned from a 3rd party Contact Centre provider to an internal service powered by a General AI + Contact Centre platform



Operational Efficiency: Team

Reduced from ~35 agents & 3 advisors to:

- 13 Representatives
- 1 Team Leader
- 1 Manager

Virtual Assistant Capabilities

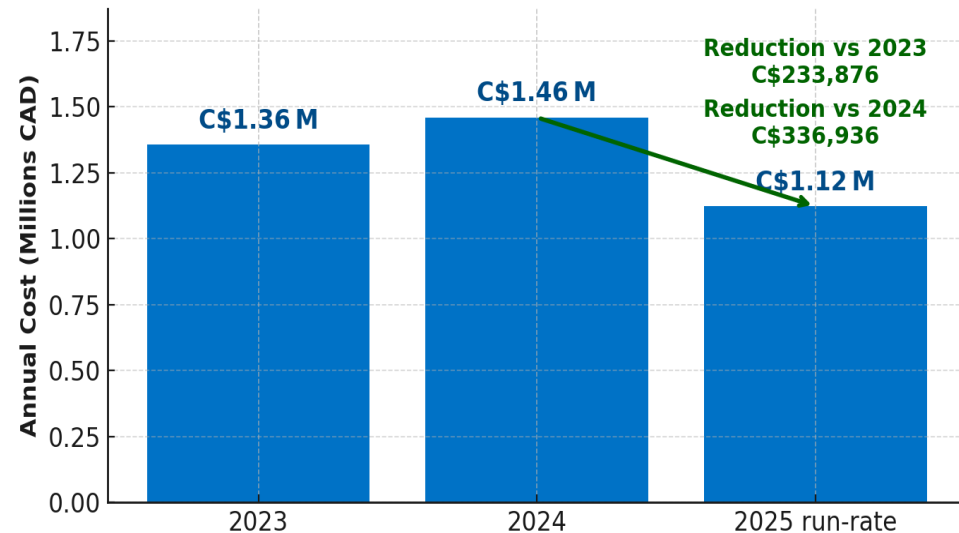
Currently Handles:

- Rental Search Inquiries
- Noise Complaints / Security Team Notice
- Frequently Asked Questions (FAQs)

Coming Soon: [Q3 2025]

- Location-specific Alerts (e.g., floods, outages)
- Resident Member Support
- Rental Application Status
- Expanded FAQ Coverage
- Live agent coaching / playbook [Q4 2025]

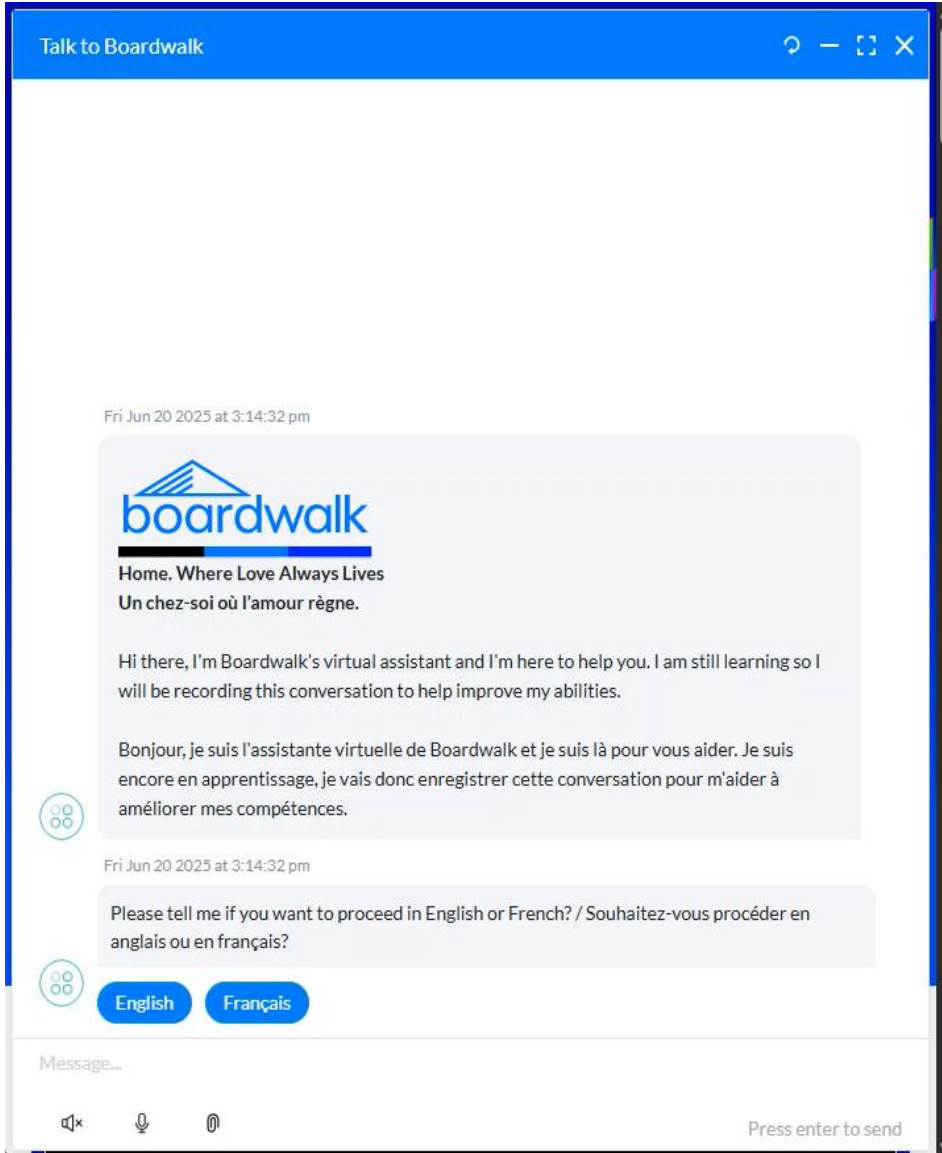
Contact Centre Cost Evolution (Annualised)



Headcount predicted to remain steady to absorb volume spikes, capacity unlocked by AI is now redeployed to real-time social-media and reputation management - sharply improving response times and strengthening our online brand presence.

Customer Service Centre - Demo and Metrics

Unified experience via Omni Channel Communication - Webchat and Voice illustration



Customer Satisfaction:

- CSAT is 67 % YTD, and three of the past five months have topped 70 %—clear evidence that customers are embracing our new AI contact-centre



Self-Service Rate:

- English-language self-service is trending upward quarter-over-quarter; French adoption is still ramping, so Q1 results reflect English data only.



* Call demo



Capital Upcycling

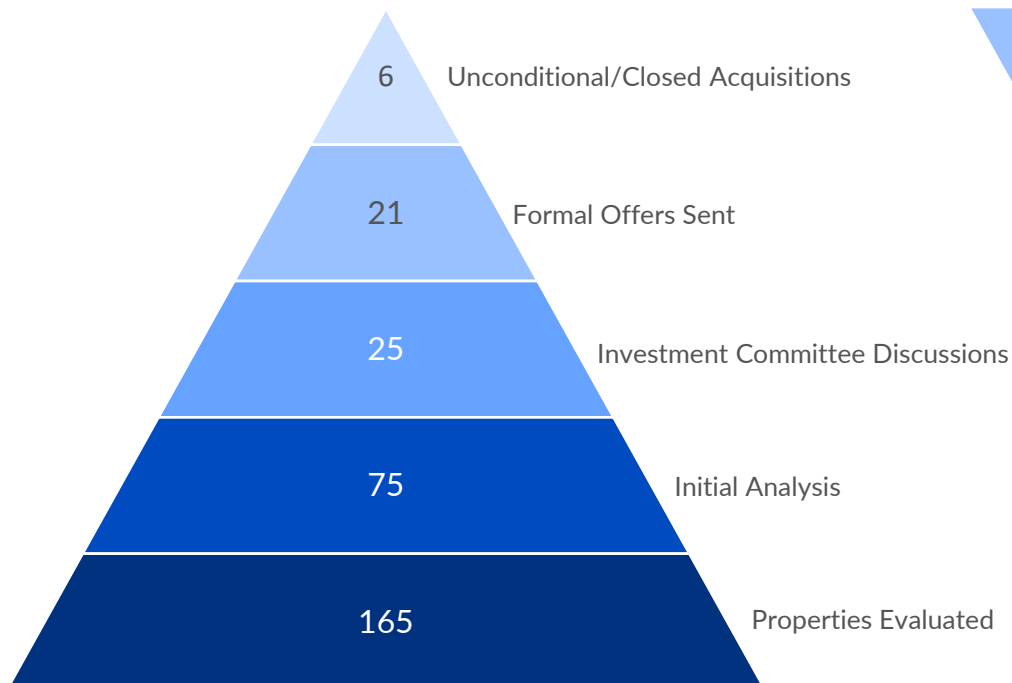
Transaction Pipeline

The Investments Team is active in upcycling capital out of non-core assets into new communities with strong cash flow, a visible path for growth, and lower capital requirements

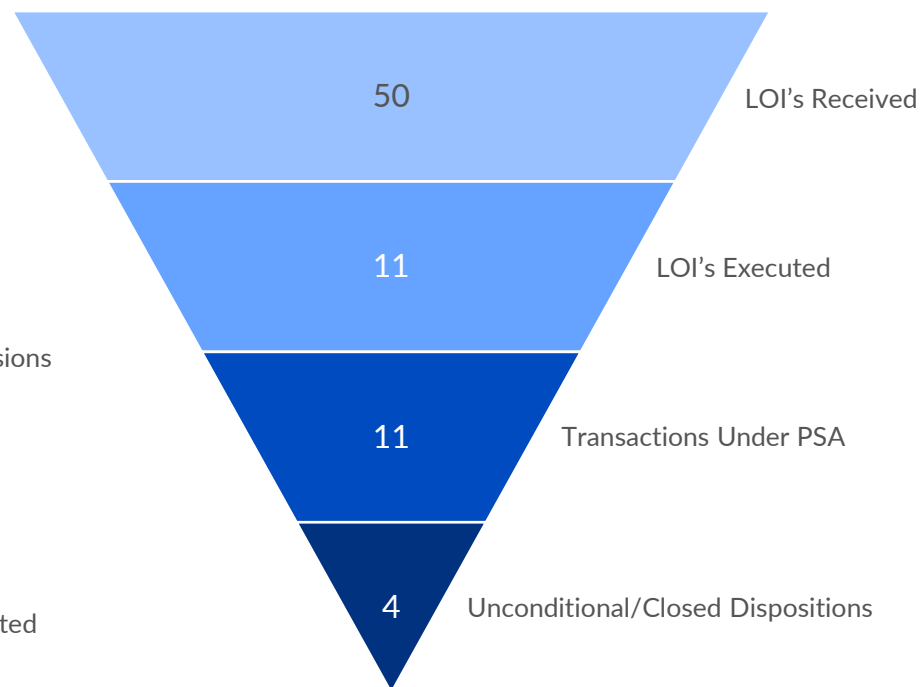
The Investments Team continues to assess opportunities across Canada; targeting newer core assets generating free cash flow

There is significant out-of-province interest for Boardwalk's non-core AB assets

Acquisition Deal Flow Pipeline



Disposition Deal Flow Pipeline



One Year Look Back

Boardwalk announced \$342 Million in transactions

Acquisition Statistics	
Unconditional/Closed Acquisitions	\$233 Million \$357,000 per suite
Units Acquired/Finalized for Purchase	652
Avg. Vintage Acquired	2021
Avg. Stabilized Cap Rate	5.4%



Opportunistic investments into new assets with strong yields.

Disposition Statistics	
Unconditional Dispositions	\$109 Million \$206,000 per suite
Units Sold	528
Avg. Vintage Sold	1984
Avg. Exit Cap Rate	4.9%

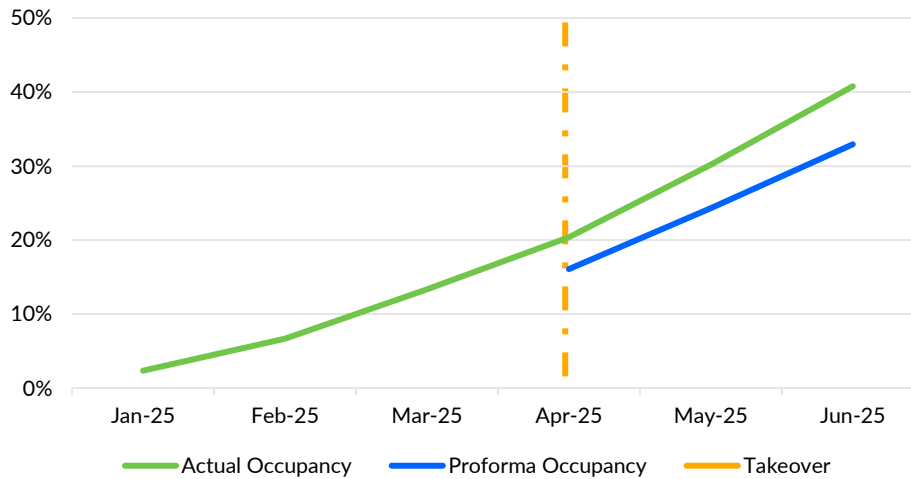


Upcycling out of non-core, higher capital needs assets at attractive Cap Rates.

Elbow 5 Eight – Leasing Update

Elbow 5 Eight's effective pre-leasing has led to outperforming proforma estimates

Elbow 5 Eight Occupancy



Elbow 5 Eight's lease-up performance highlights Boardwalk's operating platform – leveraging brand awareness and cross-marketing to reach 40% occupancy in the first three months of ownership

The property's prime location and extensive amenity package has attracted a tenant mix that is predominantly young professionals, and couples; in-line with the original investment thesis



North Prairie Townhomes – Capital Upcycling

Investment Thesis

- **Build Form and Unit Mix** – The Portfolio's build form and unit typology aligns with Boardwalk's investment strategy focusing on large units and a good suite mix
- **Strong Market Dynamics** – Saskatoon and Regina continue to see Nation leading rental growth
- **Low Turnover Tenant Base** – The typical tenant profile is predominantly young couples and small families
- **Operational Efficiency** – The properties within the portfolio are located near existing Boardwalk communities offering economies of scale



Portfolio Summary

Property	Bravo	Kingspoint	Parkplace	Total
Location	Saskatoon, SK	Saskatoon, SK	Regina, SK	
Asset Type	Townhomes			
Building Age	2021	2022	2019	2021
Residential SF	71,046 SF	70,396 SF	66,532 SF	207,974 SF
Residential Units	86	83	66	235
Parking	86 1.0x	74 0.9x	66 1.0x	226 1.0x
Estimated Closing Date	July 2025			

Unit Mix

Unit Type	Units	Unit Mix	AVG SF
1-Bed	84	36%	770
1-Bed + Den	56	24%	856
2-Bed	65	27%	908
2-Bed Large	16	7%	1,220
3-Bed	14	6%	1,223
TOTAL	235	100%	885

Pricing & Metrics

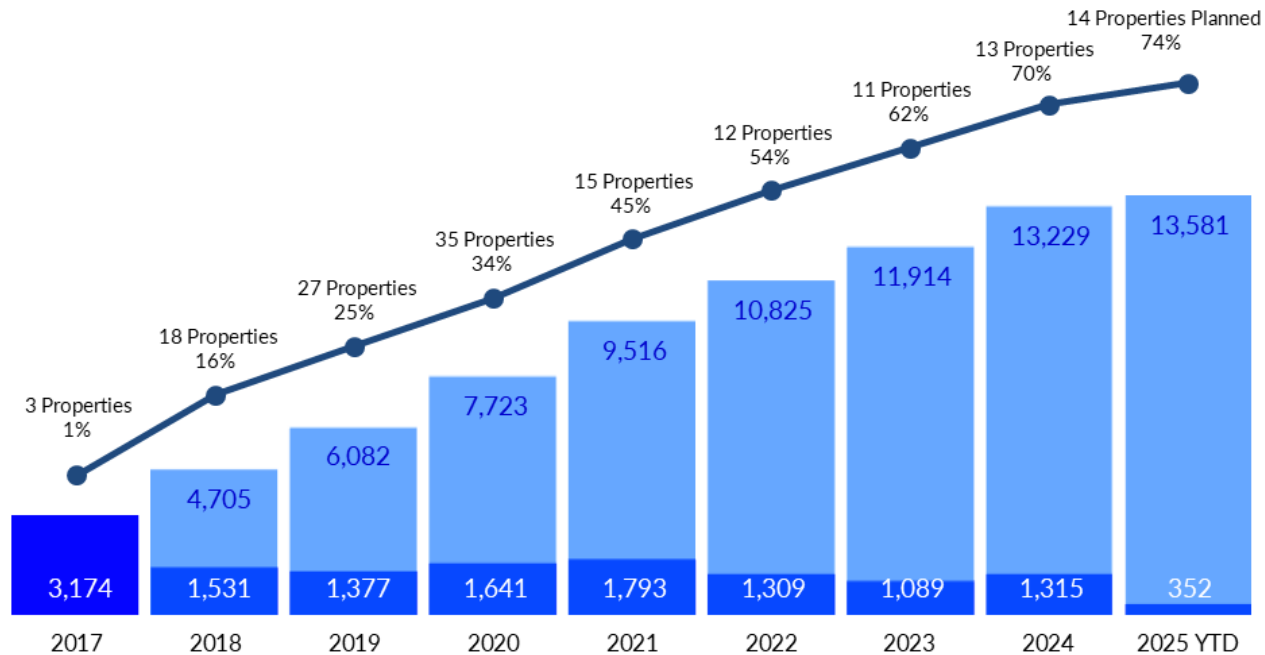
Purchase Price	\$71.1 million (\$302,553 per unit)
Going-in Cap Rate	5.2%
In-Place Rent	\$1,786 (\$2.02 PSF)
Debt Terms	\$19.1 Loan Assumption 2.35% Interest Rate W.A. Maturity Sep 2027



2024 Completed Rebranding Projects



Portfolio-Wide Rebranding Progress to Date



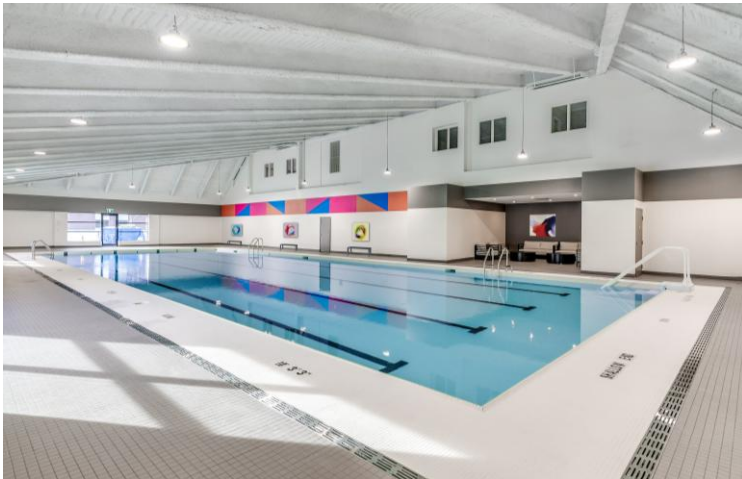
■ Annual Suite Investments (number of suites)
■ Cumulative Suite Investments (number of suites)
—●— Common Area & Amenity Investments (cumulative % of portfolio completed & number of properties per year)

- **By end of 2025, anticipating that common areas representing 73% of portfolio will have been renovated since 2017**
- Rebranding driven by market demand
- Provide exceptional value at each price point
- Strategic capital improvement to drive market share
- Cost effective value-add amenity and common area renovations requiring minimal per suite rental increases

West Edmonton Village – Case Study - Before Photos



West Edmonton Village – Case Study - After Photos



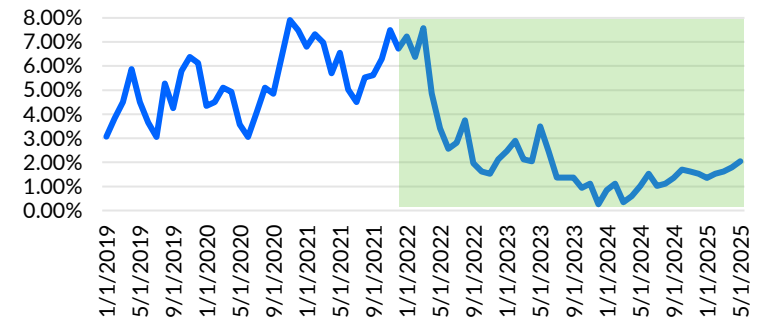
West Edmonton Village – Case Study - Competitive Advantage Following Rebranding

Thoughtful Renovations Costing \$2,300 per Suite Elevated the Community to a New Price Point

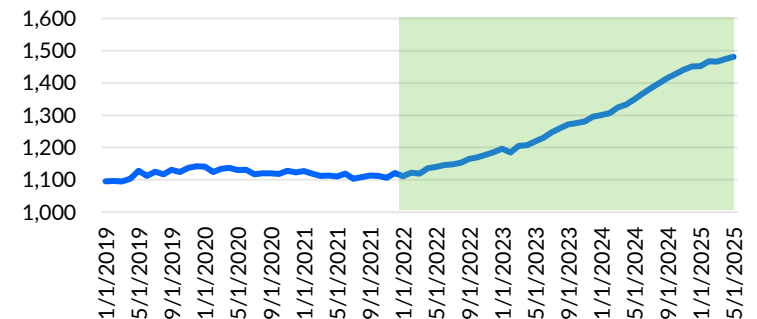
Market Rent



West Edmonton Village Vacancy⁽¹⁾



West Edmonton Village Occupied Rent⁽¹⁾⁽²⁾



The transformed West Edmonton Village community offers a superior amenity package to new competitors while offering large suites with excellent layouts.

Source: Rentfaster.ca

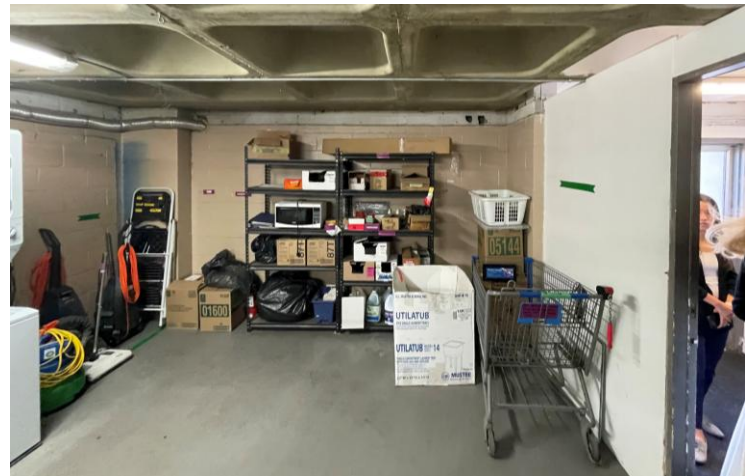
- (1) All unit types.
- (2) Occupied rent is a component of rental revenue and is calculated for occupied units as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries and revenue from commercial tenants.
- (3) Partial Renovation (Laminate flooring and refreshed paint)

Rebranding 2024 Project Highlights
Whitehall Square Rebrand – Completed December 2024

Suite Count	603	
Final Project Cost	\$3,008,762	
Final Project Cost Per Door	\$4,990	
Monthly Rental Adjustment Per Door to Reach 8% Yield	\$33	
Project Start Date	March 15, 2024	
Project Completion Date	December 31, 2024	
Reporting Date	Start	End
	Dec-23	May-25
Average Rent	\$1,331	\$1,512



Whitehall Square – Before Photos



Whitehall Square – After Photos



Design Awards



Rebranding 2025 Project Priority List – Portfolio Wide

Northern Alberta

- Southgate Tower, Edmonton
- Habitat Village, Edmonton
- Castle Court, Edmonton
- Ermineskin Place, Edmonton
- Fontana Place, Edmonton
- West Edmonton Court
- Birchwood Manor, Fort MacMurray

Quebec

- Les Jardins Merici, Quebec City –Phase 2 & 3

Ontario

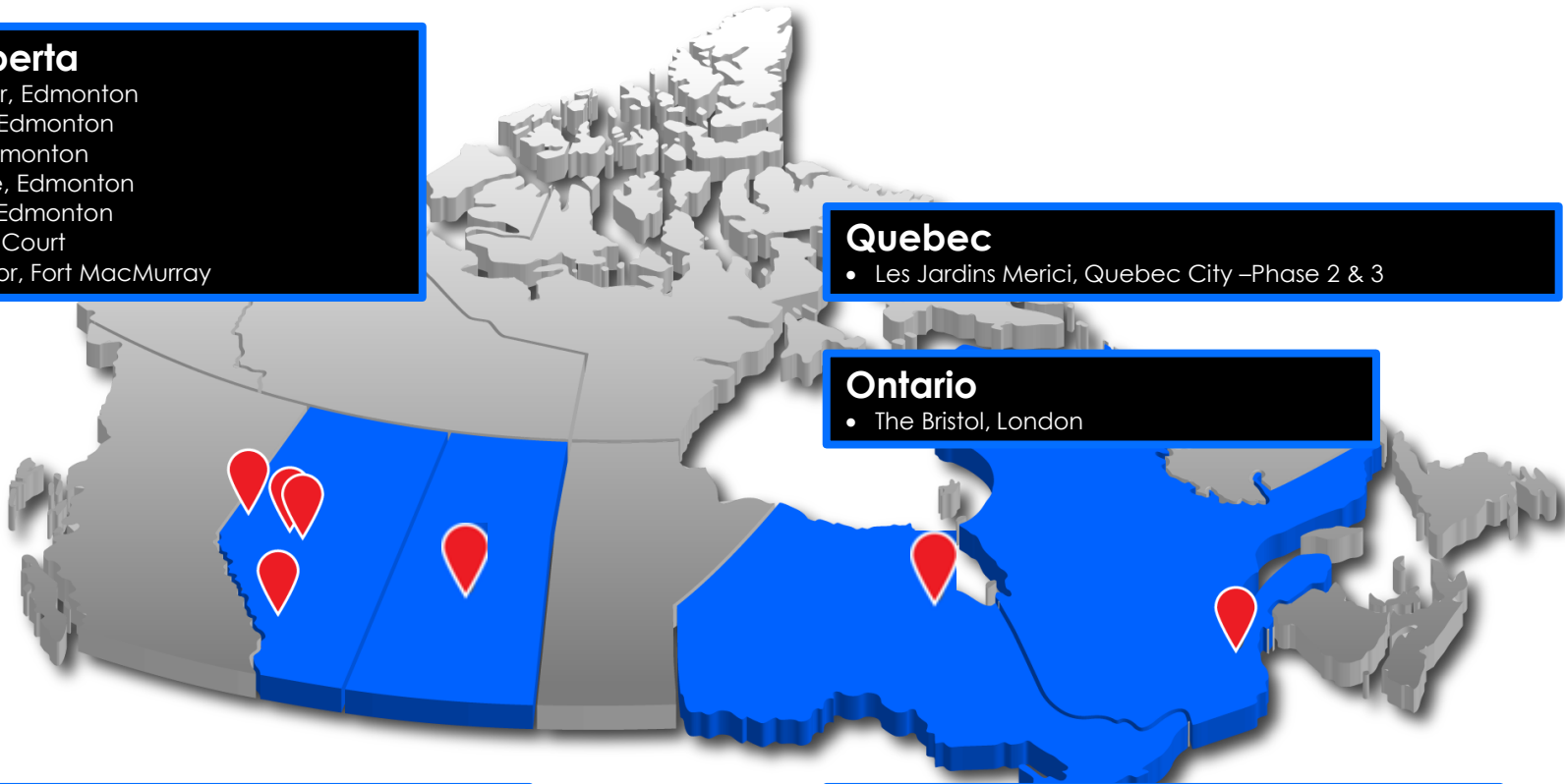
- The Bristol, London

Southern Alberta

- Riverbend Village, Red Deer
- Watson Tower, Red Deer
- Inglewood Terrace

Saskatchewan

- Palace Gates, Saskatoon
- Stonebridge Apartments, Saskatoon



Rebranding 2025 Projects - Conceptual Renderings



Southgate Tower – B-Fit Fitness Studio



Ermineskin Place – Community Room



Ermineskin Place – Kids Zone

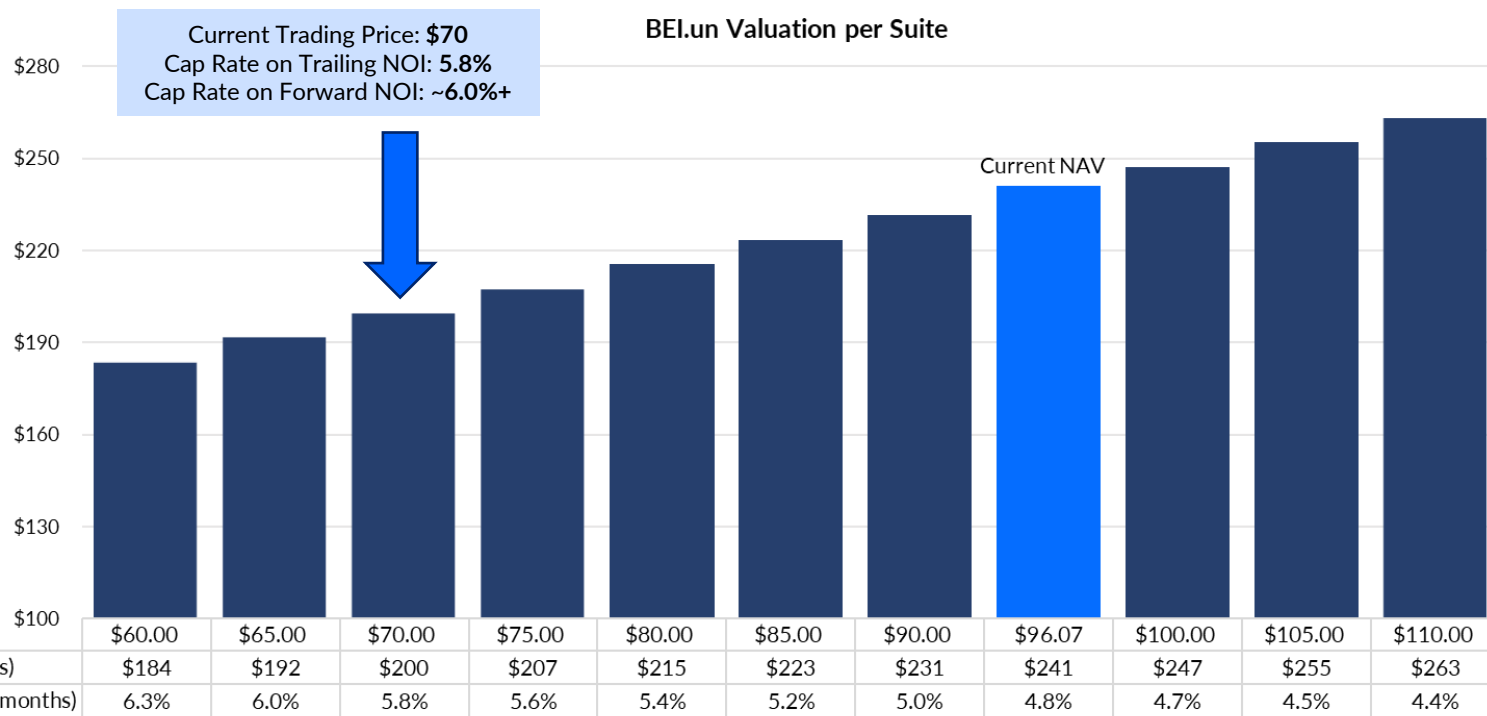


Ermineskin Place – Community Room

Sector Leading Growth at an Attractive Valuation

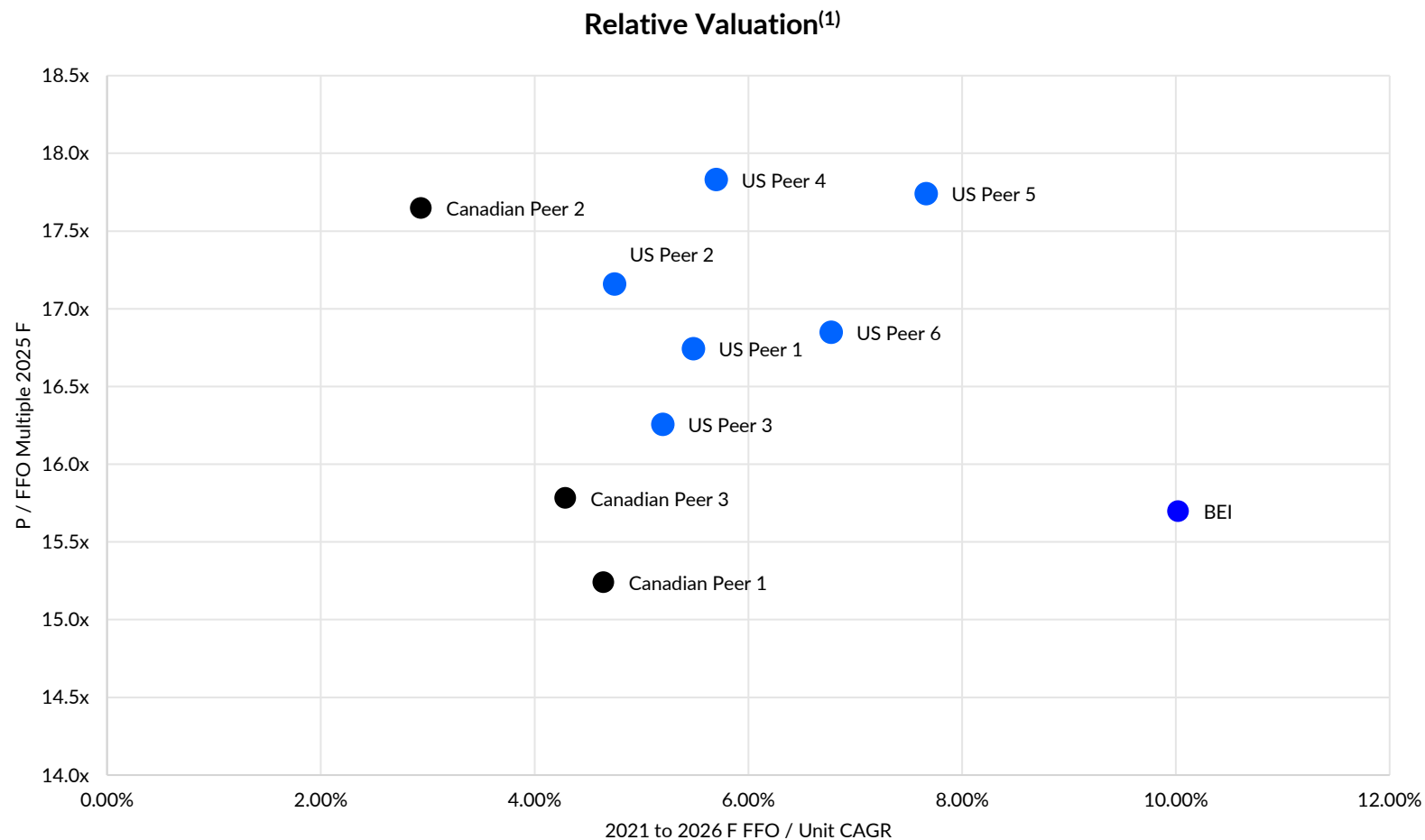
Exceptional Value – Implied Cap Rate

NOI Growth Supportive of Positive Spread vs. Interest Rates on Forward-Looking Basis



Implied Cap Rates on trailing 12-month NOI are calculated using BEI.UN trailing 12-month investment property NOI and excludes building acquisitions valued at Level 2 inputs, assets held for sale, right of use assets, and developments. Per suite prices have been rounded to the nearest thousandth.

Boardwalk Provides Best in Class Value Within the North American Apartment Sector



Source: FactSet

- 1) Excluding IIP
2) Prices as at July 4, 2025



Conclusion

2025 Stabilized Margin Sensitized for Revenue and Expense Growth

		Revenue Growth Rate (2025)				
		4.50%	5.00%	5.50%	6.00%	6.50%
Expense Growth Rate (2025)	1.00%	65.6%	65.8%	66.0%	66.1%	66.3%
	1.50%	65.5%	65.6%	65.8%	66.0%	66.1%
	2.00%	65.3%	65.5%	65.6%	65.8%	65.9%
	2.50%	65.1%	65.3%	65.5%	65.6%	65.8%
	3.00%	64.9%	65.1%	65.3%	65.4%	65.6%

- (1) 2025 Rental Revenue, Expenses, and NOI are for properties considered Same Property in Q1 2025
 (2) Illustrative example grows Rental Revenue and Expenses by their respective average annual growth in 2025
 (3) Land lease payments are added back and kept constant

2029 Stabilized Margin Sensitized for Revenue and Expense Growth

		Average Annual Revenue Growth Rate (2026 - 2029)					
		2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
Average Annual Expense Growth Rate 2026 - 2029)	1.00%	67.4%	68.1%	68.7%	69.3%	69.9%	70.4%
	1.50%	66.8%	67.4%	68.0%	68.7%	69.2%	69.8%
	2.00%	66.1%	66.8%	67.4%	68.0%	68.6%	69.2%
	2.50%	65.4%	66.1%	66.7%	67.4%	68.0%	68.6%
	3.00%	64.7%	65.4%	66.1%	66.7%	67.4%	68.0%

(1) 2025 Rental Revenue, Expenses, and NOI are for properties considered Same Property in Q1 2025

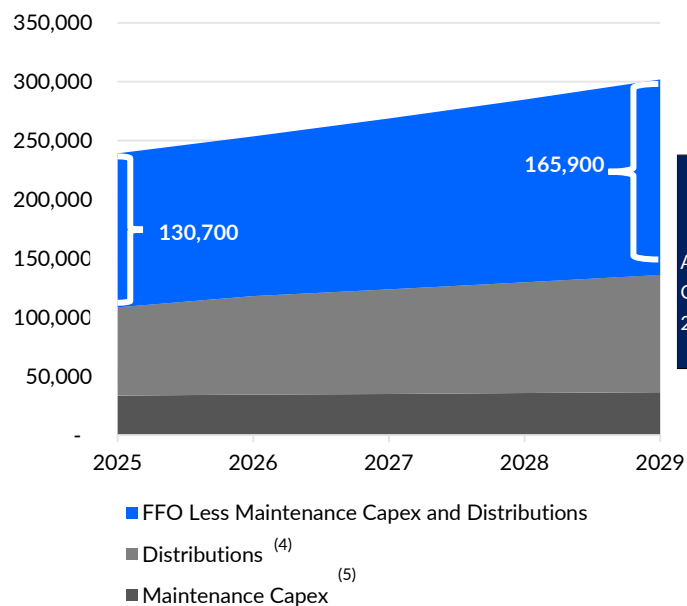
(2) 2025 Rental Revenue and Expenses taken from guidance mid-point

(3) Illustrative example grows Rental Revenue and Expenses by their respective average annual growth rates starting in 2026

(4) Land lease payments are added back and kept constant

Growing Cash Available for Re-Investment

FFO⁽¹⁾⁽²⁾⁽³⁾ Less Maintenance Capex and Distributions



2029 FFO⁽¹⁾⁽²⁾ Less Maintenance Capex and Distributions - Sensitized

		Average FFO Growth Rate (2026 - 2029)				
		4.0%	5.0%	6.0%	7.0%	8.0%
Average Annual Maintenance Capex Growth Rate (2026 - 2029)	1.00%	152,400	159,800	167,300	175,000	183,000
	1.50%	151,700	159,100	166,600	174,300	182,300
	2.00%	151,000	158,400	165,900	173,600	181,600
	2.50%	150,300	157,600	165,200	172,900	180,900
	3.00%	149,600	156,900	164,400	172,200	180,100

- (1) This is a non-GAAP financial measure.
 (2) Please refer to the section titled "Non-GAAP measures" in this presentation for more information.
 (3) 2025 Mid-point FFO guidance grown at 6.0% annually.
 (4) Distributions modelled as 33% of FFO in 2025-2029
 (5) 2025 Maintenance Capex guidance grown at 2.0%

2025 Investor Days Key Messages

1) Geography Matters

- i. Amongst larger provinces, Alberta population growth is highest on an absolute basis
- ii. Largest portions of portfolio have lower risk due to regional differences in concentration of non-permanent residents vs. federal targets
- iii. Alberta has diversified its economy significantly since 2014; commodity-producing regions poised to outperform in current environment

2) Platform for Ongoing Growth

- i. Large presence in the most affordable regions in Canada
- ii. Net operating income strategy is optimized to perform in different market conditions
- iii. Ongoing portfolio re-investment ensures quality gap vs. older legacy communities while still offering phenomenal value compared to newer communities
- iv. Efficiency initiatives ongoing through introduction of AI and RUBS program

3) Capital Upcycling

- i. Non-core disposition pipeline to support accretive re-investment into attractive acquisitions and/or unit buybacks depending on market conditions and opportunities

4) Sector Leading Growth at an Attractive Valuation

- i. Units represent exceptional value given:
 - i. Peer-leading growth profile
 - ii. Quality of existing portfolio and larger unit sizes
 - iii. Relative to replacement costs

Thank You!



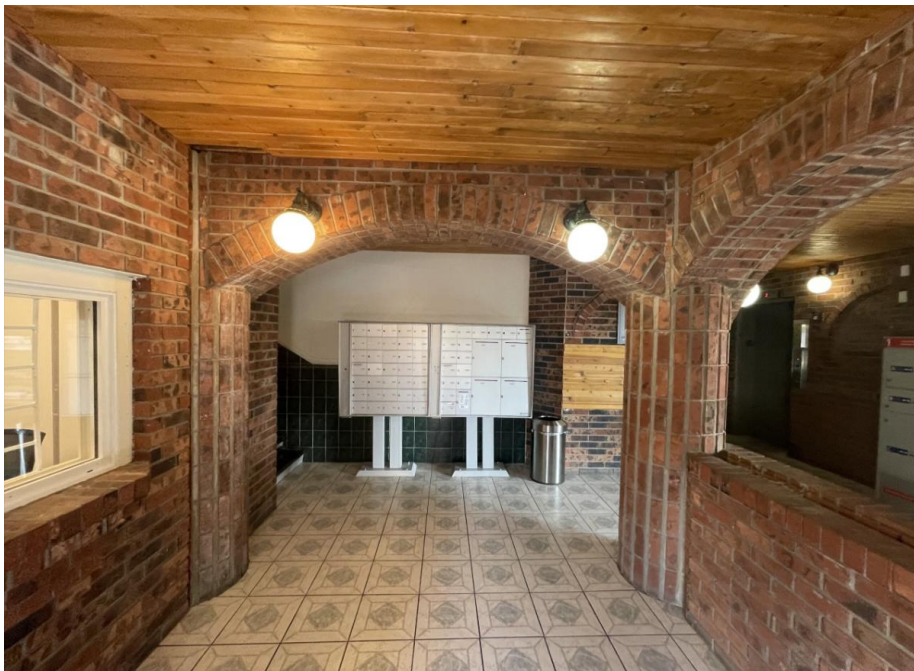
Appendices

Rebranding 2024 Project Highlights

Valley Ridge Tower – Completed December 2024

Suite Count	49	
Final Project Cost	\$143,948	
Final Project Cost Per Door	\$2,938	
Monthly Rental Adjustment Per Door to Reach 8% Yield	\$20	
Project Start Date	October 18, 2024	
Project Completion Date	December 31, 2024	
Reporting Date	Start	End
	Sep-24	May-25
Average Rent	\$1,175	\$1,222





Valley Ridge Tower – Before Photos

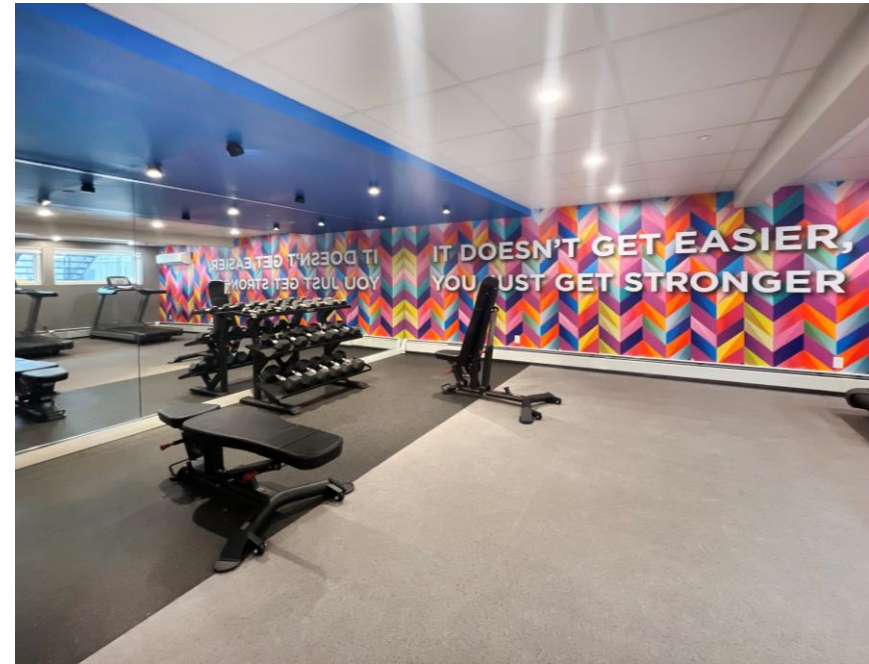


Valley Ridge Tower – After Photos

Rebranding 2024 Project Highlights

Patrician Village Gym Renovation – Completed July 2024

Suite Count	390	
Final Project Cost	\$97,627	
Final Project Cost Per Door	\$250	
Monthly Rental Adjustment Per Door to Reach 8% Yield	\$2	
Project Start Date	April 15, 2024	
Project Completion Date	July 4, 2024	
Reporting Date	Start	End
	Mar-24	May-25
Average Rent	\$1,593	\$1,701





Patrician Village – Before Photos



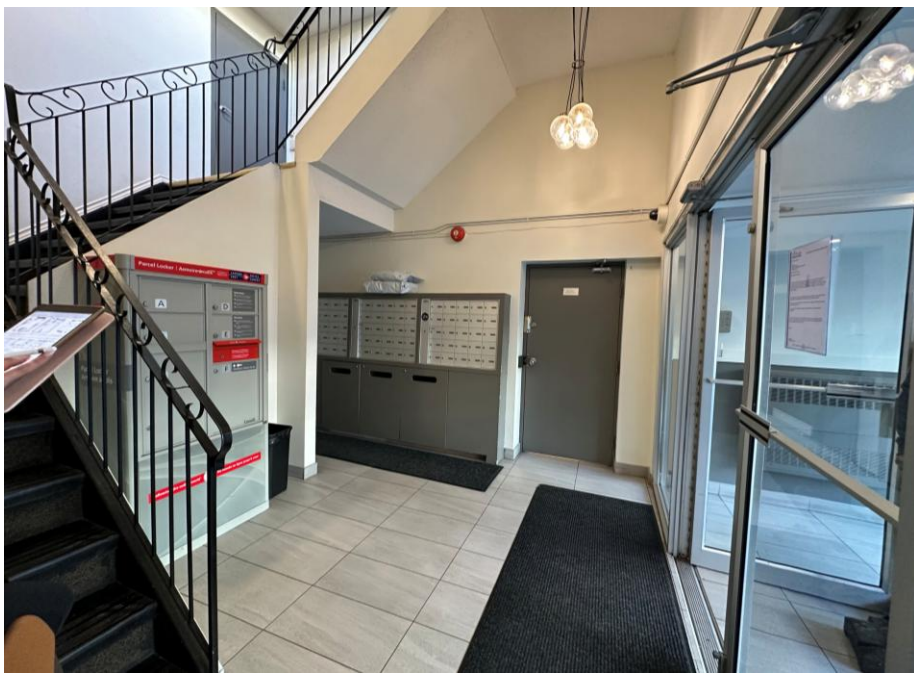
Patrician Village – After Photos

Rebranding 2024 Project Highlights

Northwest Pointe Rebrand – Completed July 2024

Suite Count	150	
Final Project Cost	\$843,067	
Final Project Cost Per Door	\$5,620	
Monthly Rental Adjustment Per Door to Reach 8% Yield	\$37	
Project Start Date	May 5, 2024	
Project Completion Date	July 9, 2024	
Reporting Date	Start	End
	Mar-24	May-25
Average Rent	\$1,504	\$1,597

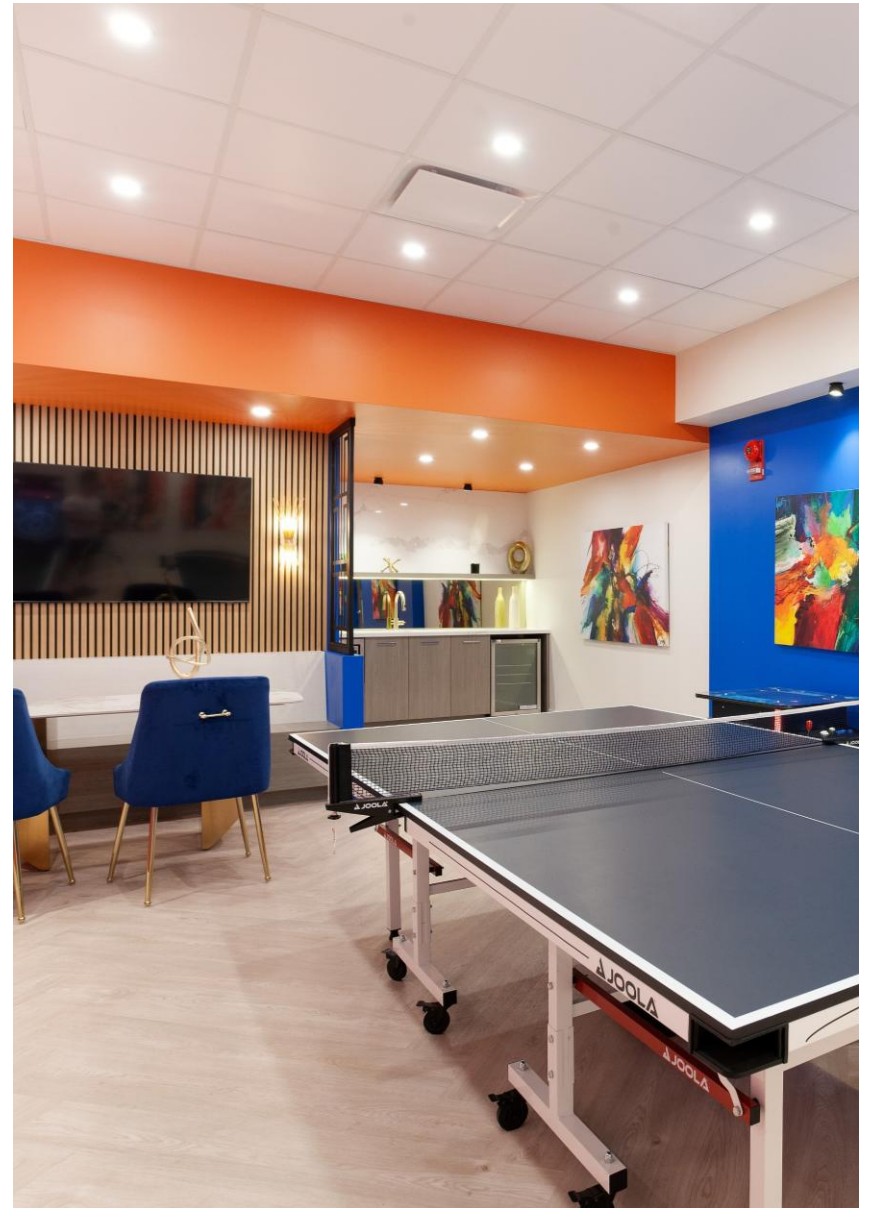




Northwest Pointe – Before Photos



Northwest Pointe – After Photos



Northwest Pointe – After Photos

Rebranding 2025 Projects - Conceptual Renderings

