



## February 2025 Investor Presentation



# 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 2024 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, 2023 ("AIF") dated February 21, 2024 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, 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 and twelve months ended December 31, 2024 and 2023.

## Non-GAAP Financial Measures

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

Adjusted Funds From Operations (AFFO) - Similar to FFO, the IFRS Accounting Standards measurement most comparable to AFFO is profit.

Net Asset Value (NAV) – The IFRS Accounting Standards measurement most comparable to NAV is Unitholders' Equity.

## Non-GAAP Ratios

FFO per Unit, FFO Payout Ratio – Includes the non-GAAP financial measure FFO as a component in the calculation. This also includes FFO per Unit Future Financial Guidance.

AFFO per Unit – Includes the non-GAAP financial measure AFFO as a component in the calculation. This also includes AFFO per Unit Future Financial Guidance.

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

Debt to EBITDA is calculated by dividing Adjusted Real Estate Debt, net of Cash by consolidated EBITDA. The Trust uses Debt to EBITDA to understand its capacity to pay off its debt.

Debt to Total Assets is calculated by dividing Adjusted Real Estate Debt by Total Assets. The Trust uses Debt to Total Assets to determine the proportion of assets which are financed by debt.



# Executive Summary



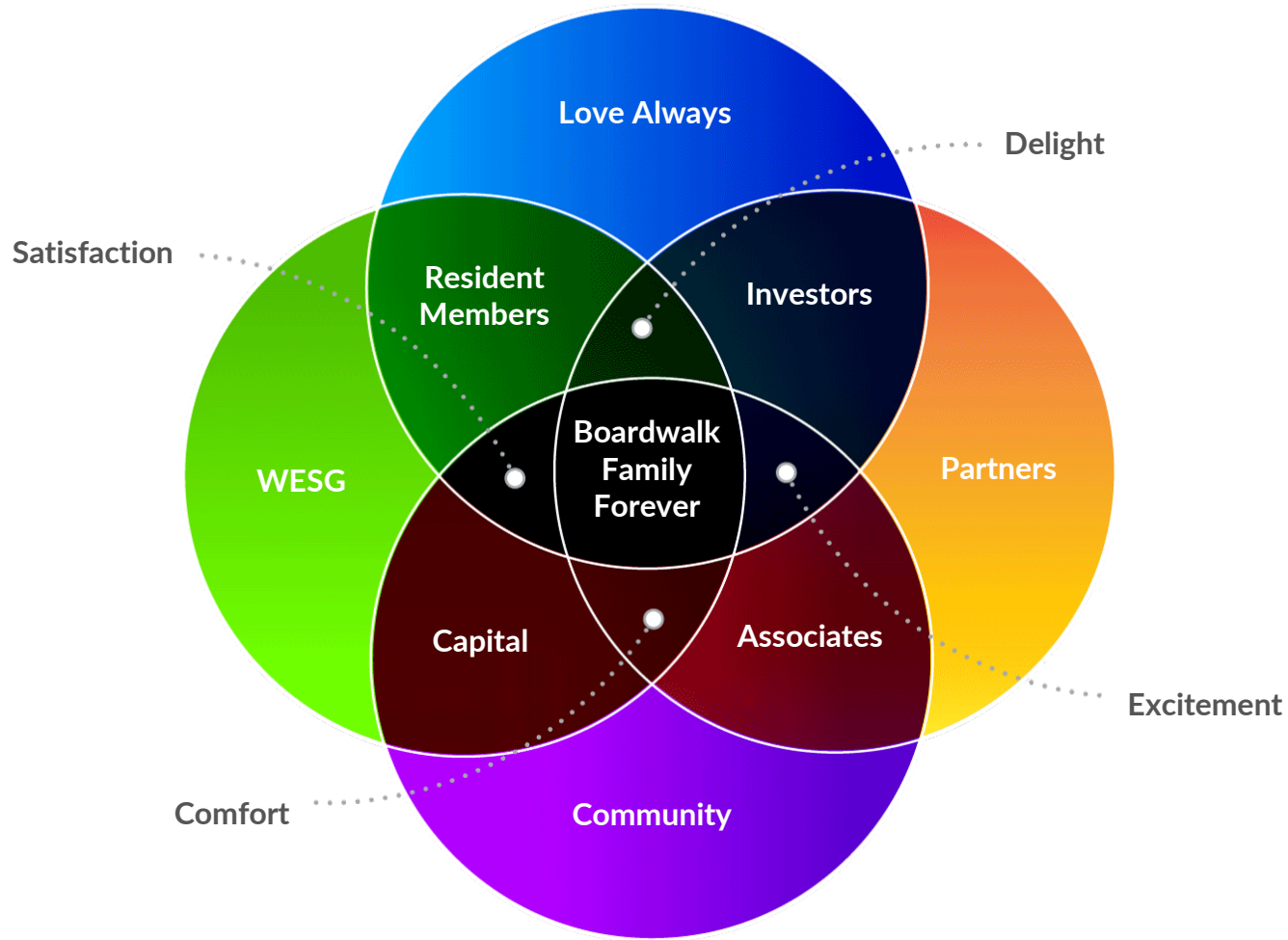
## What is Boardwalk?

Boardwalk is one of the largest multi-family community providers in Canada and strives to be the friendliest. We are committed to providing affordable housing options with the best product quality, service, and experience to our Resident Members. Our purpose is simple, bringing our stakeholders home to Love Always.

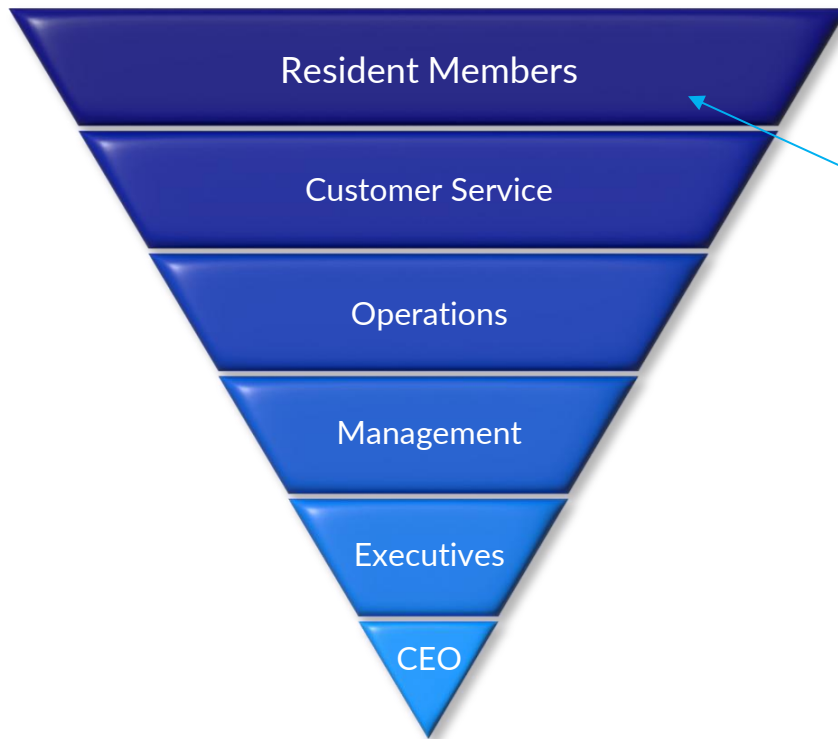
## Why Boardwalk?

- Largest presence of **affordable non-regulated** apartments in Canada at an attractive valuation
- Positioned in **sustainably growing markets**
- Laser focused on **affordable resident experience with love always**
- Intergenerational commitment and **long-term focus**
- **Operational excellence** and income optimization through vertical integration
- **Investing** capital back into our communities
- Purposeful growth through **accretive capital deployment**
- **Limited mortgage renewal risk** with CMHC Insurance
- Prudent management with **conservative payout ratio** and leverage metrics
- **Policy of compound growth via maximum cash flow retention**

BFF=Boardwalk Family Forever  
Our Reason For Being



# Resident Members First



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



# Operational Stability and the Resiliency of Affordable Housing

## Well-Positioned With Some of the Most Affordable Rents in Canada



- Average occupied rent<sup>(1)</sup> of \$1,524 compared to Canadian market rent of \$2,284<sup>(2)</sup>
- Affordable product is currently priced well below new supply
- Affordable apartments will always be in demand

## Strategic Moderation and Steady Performance



- Stable foundation of Resident focused reputation and above market occupancy
- Past strategic moderation allows for stability in ongoing rental adjustments

## Exceptional Product Quality From Past Repositioning



- Enhanced value offering with rebranded buildings and exceptional amenity spaces
- Boardwalk provides the best communities within the affordable housing continuum

## Proven Operating Platform Across All Market Conditions



- Boardwalk has consistently outperformed CMHC Occupancy
- Fully integrated structure allows for stable margin improvement

## Long-Term Strategy of Maintaining Occupancy



- Focus on further reduction in turnover to maintain stable revenue growth
- Non-regulated markets allow for greater operational flexibility
- Potential for Alberta to maintain population growth outperformance on a relative basis

### **Community, Team, Performance**

**Boardwalk, the first choice in multi-family apartment communities to work, invest and call home with our Boardwalk Family Forever.**

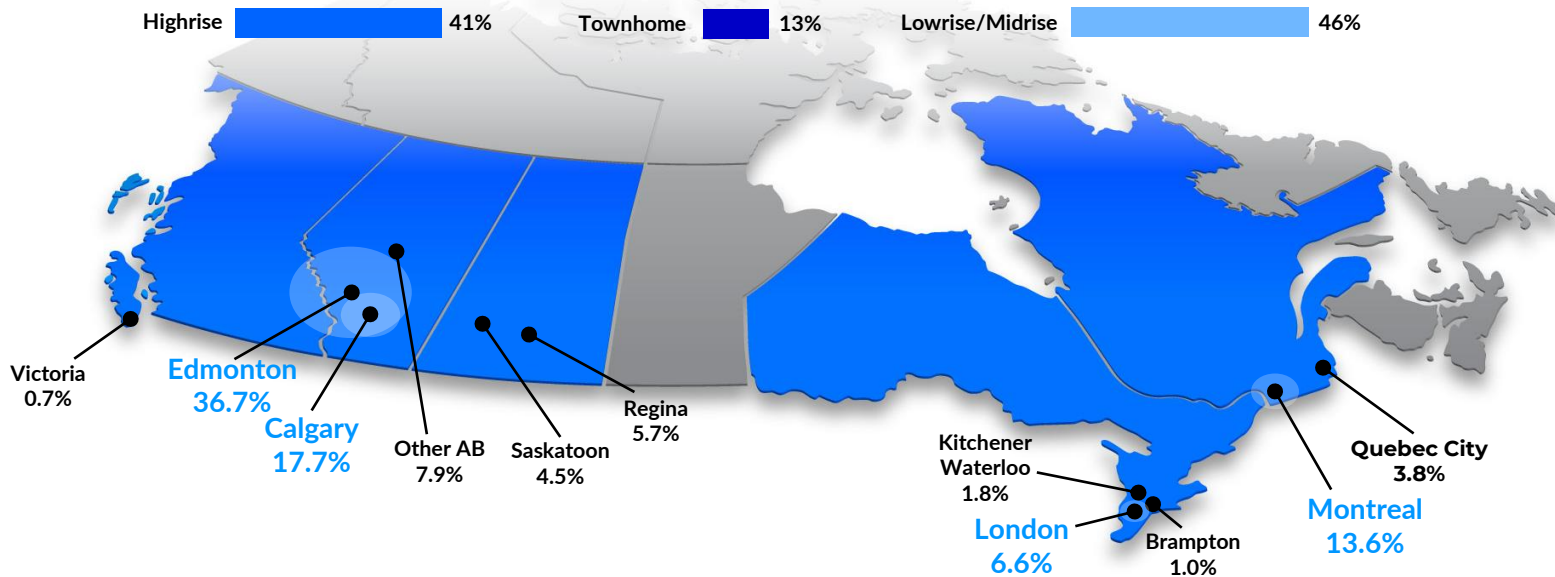
(1) Occupied rent is a component of rental revenue and is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries and revenue from commercial tenants.

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



# Corporate Profile

Boardwalk is a growth-oriented Canadian multi-family real estate owner and operator with a community focus



Other AB includes Banff, Canmore, Grande Prairie, Fort McMurray, Chestermere, and Red Deer.

(1) As at Q4 2024.  
 (2) Includes the Trust's 50% interest in Tower 1 and Tower 2 of 45 Railroad community in Brampton.



# How We Create Value for Stakeholders



**Best In Class Organic Growth Paired With Strong Affordable Housing Fundamentals**

**9**



**Compelling Value**

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**Accretive Capital Recycling**

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**Solid Financial Foundation**

**32**





Best In Class Organic Growth Paired With Strong  
Affordable Housing Fundamentals

# Alberta Interprovincial Migration Mapping

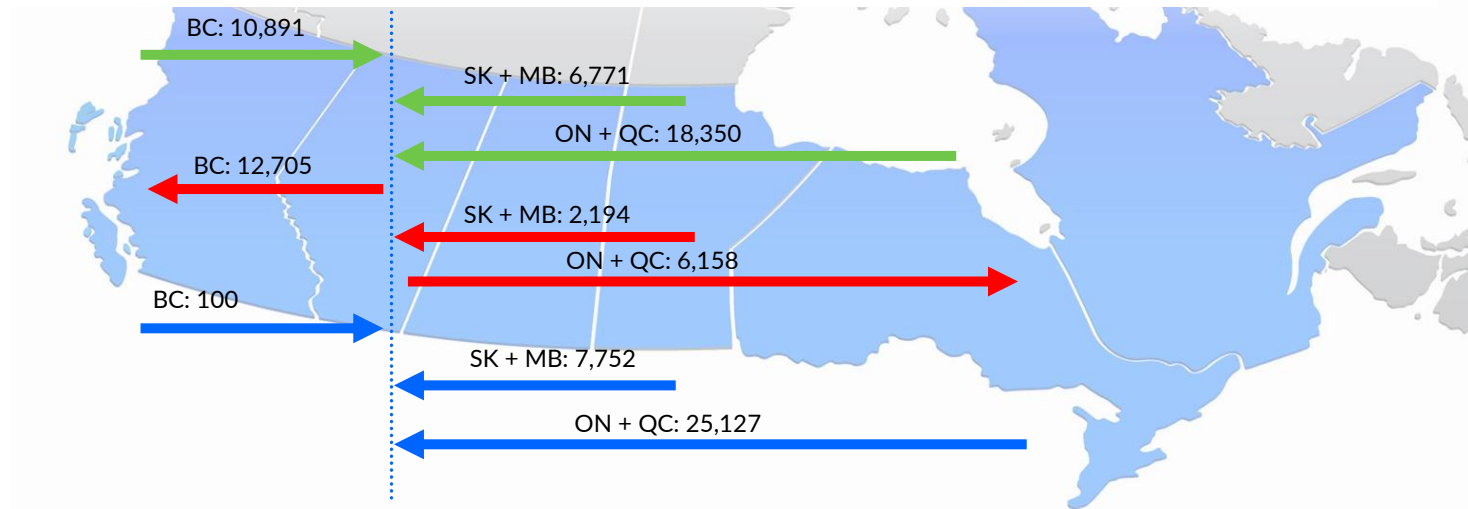
Alberta seeing record inflows from other regions of Canada.

## Interprovincial Migration Net<sup>(1)</sup>

Net Interprovincial Current  
Trailing 4 Quarters  
Alberta Total<sup>2</sup> = **39,375**

2016 Net Interprovincial  
(Low Case)  
Alberta Total<sup>2</sup> = **(17,821)**

2006 Net Interprovincial  
(High Case)  
Alberta Total<sup>2</sup> = **46,239**



Recent interprovincial migration to Alberta has been driven by affordability and job growth in a diverse array of sectors. Prior periods of interprovincial migration were attributable to employment growth in the energy sector.

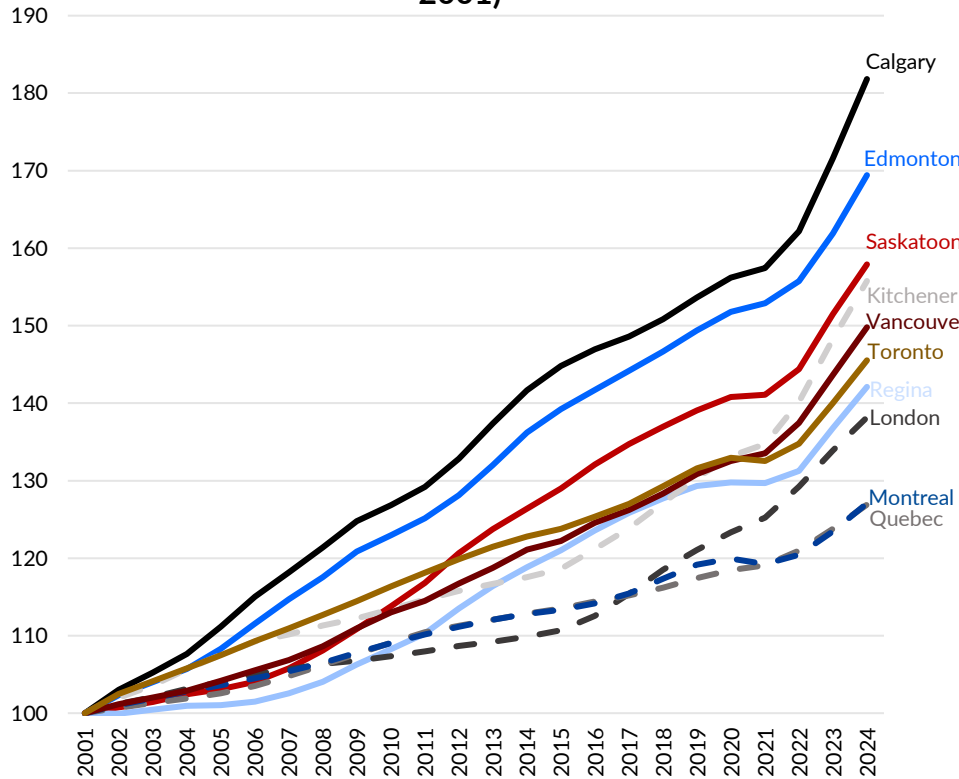
Source: Statistics Canada



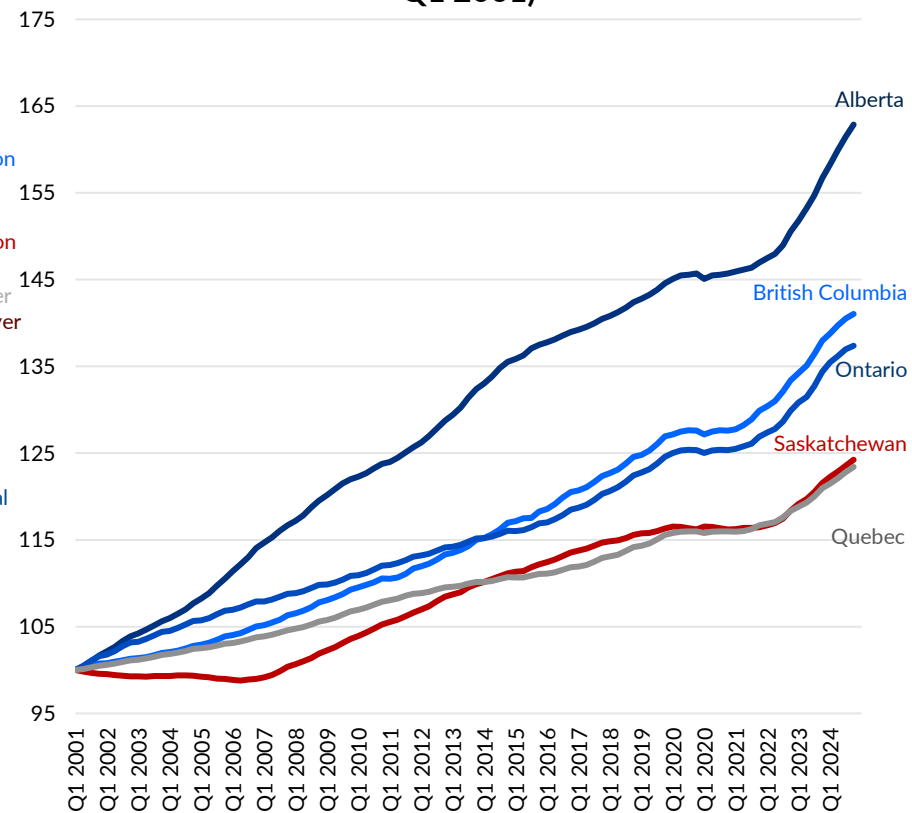
(1) Select provinces shown on the map  
(2) From all provinces and territories

# Consistent Outperformance on Population Growth

## Relative Population Growth by CMA (Index = 2001)



## Relative Population Growth by Province (Index = Q1 2001)

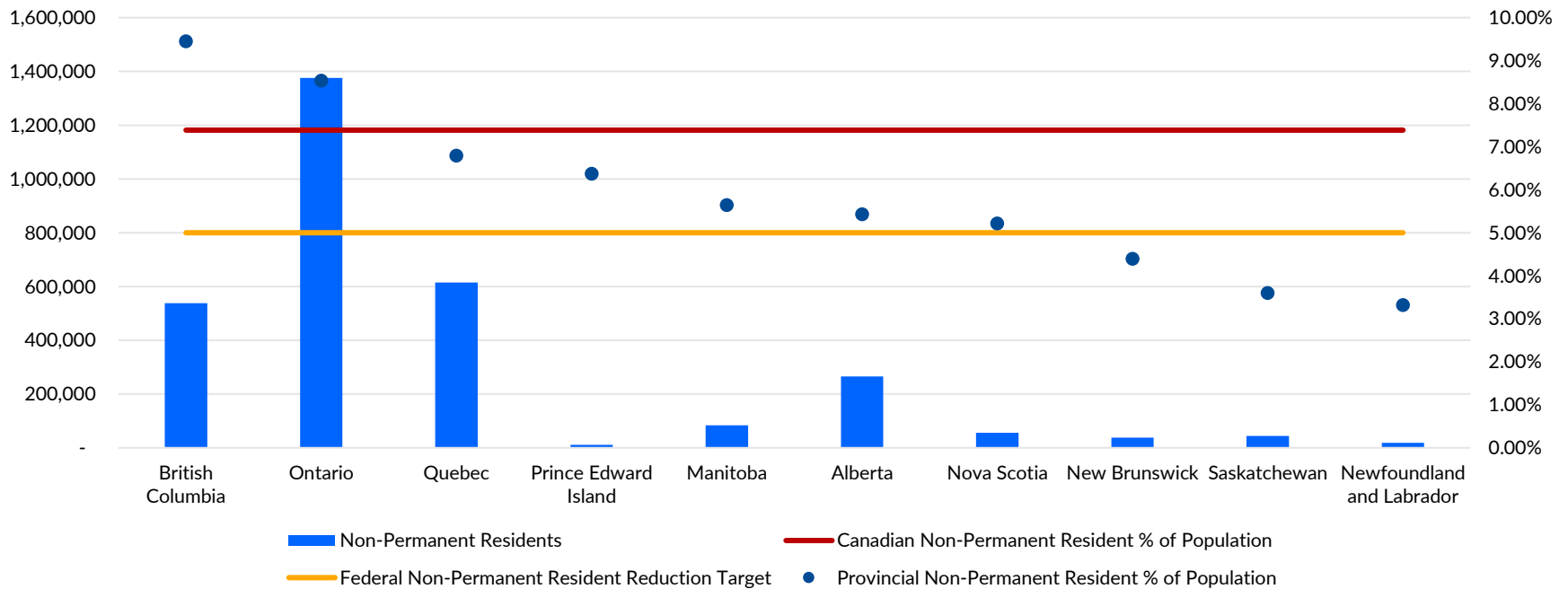


Alberta has consistently outperformed other regions on population growth due in part to employment and affordability.



# Non-Permanent Resident Share of Population

## Q3 2024 Provincial Non-Permanent Resident Concentration

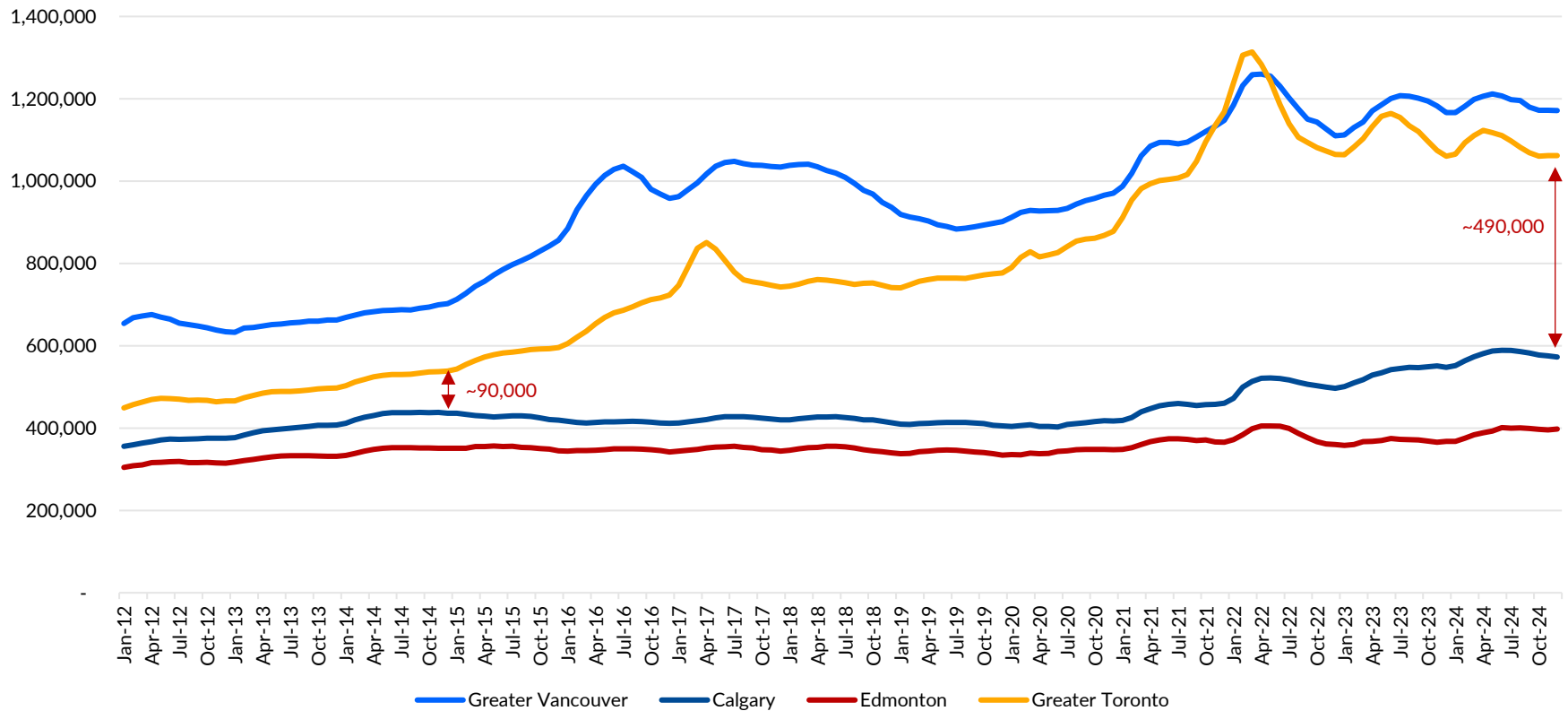


**Alberta maintains a smaller population of non-permanent residents.**

# Growing Relative Affordability

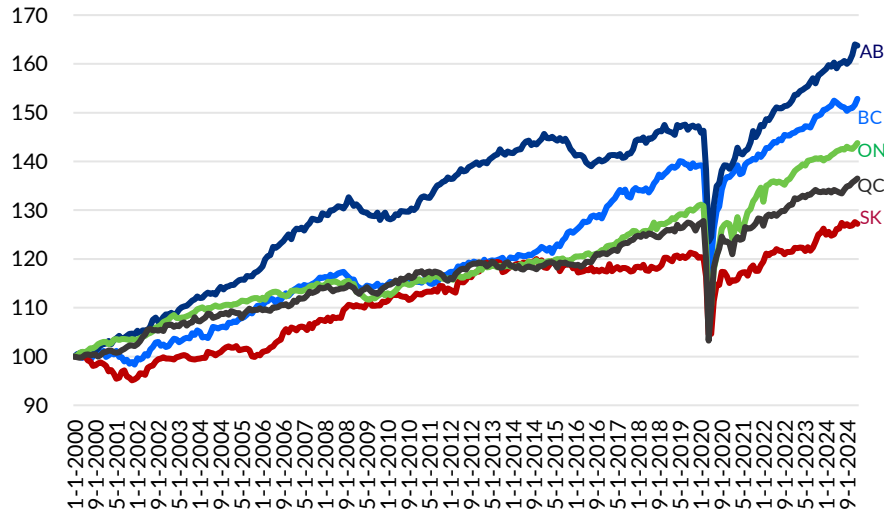
## Continuous Improvement in Affordability Driving Interprovincial Migration

### Composite Benchmark

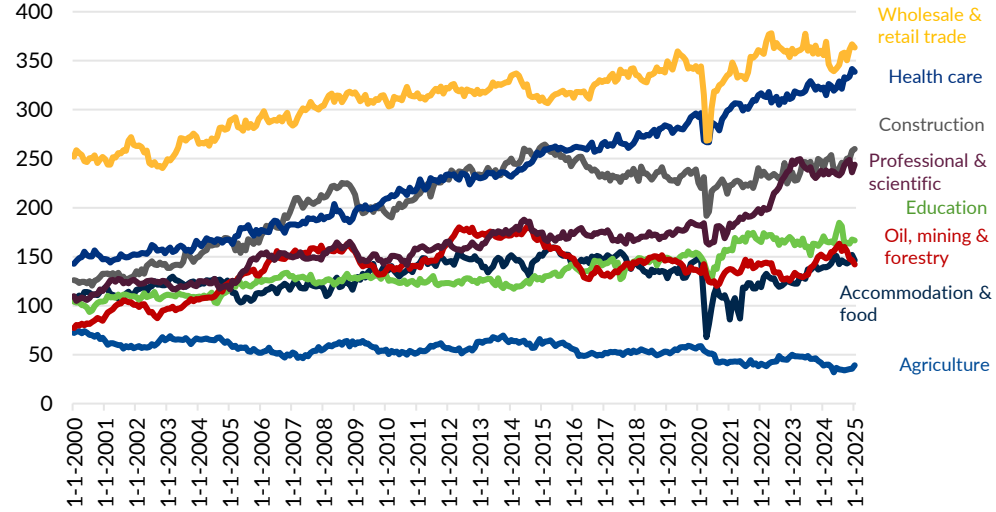


# Alberta Labour Force Growth Employment Growth Coming from Diverse Industries

### Total Employed (Index = Jan 2000)



### Labour Force Survey Alberta<sup>(1)(2)</sup>



Alberta continues to provide outsized employment growth relative to other Canadian markets while diversifying in recent years.

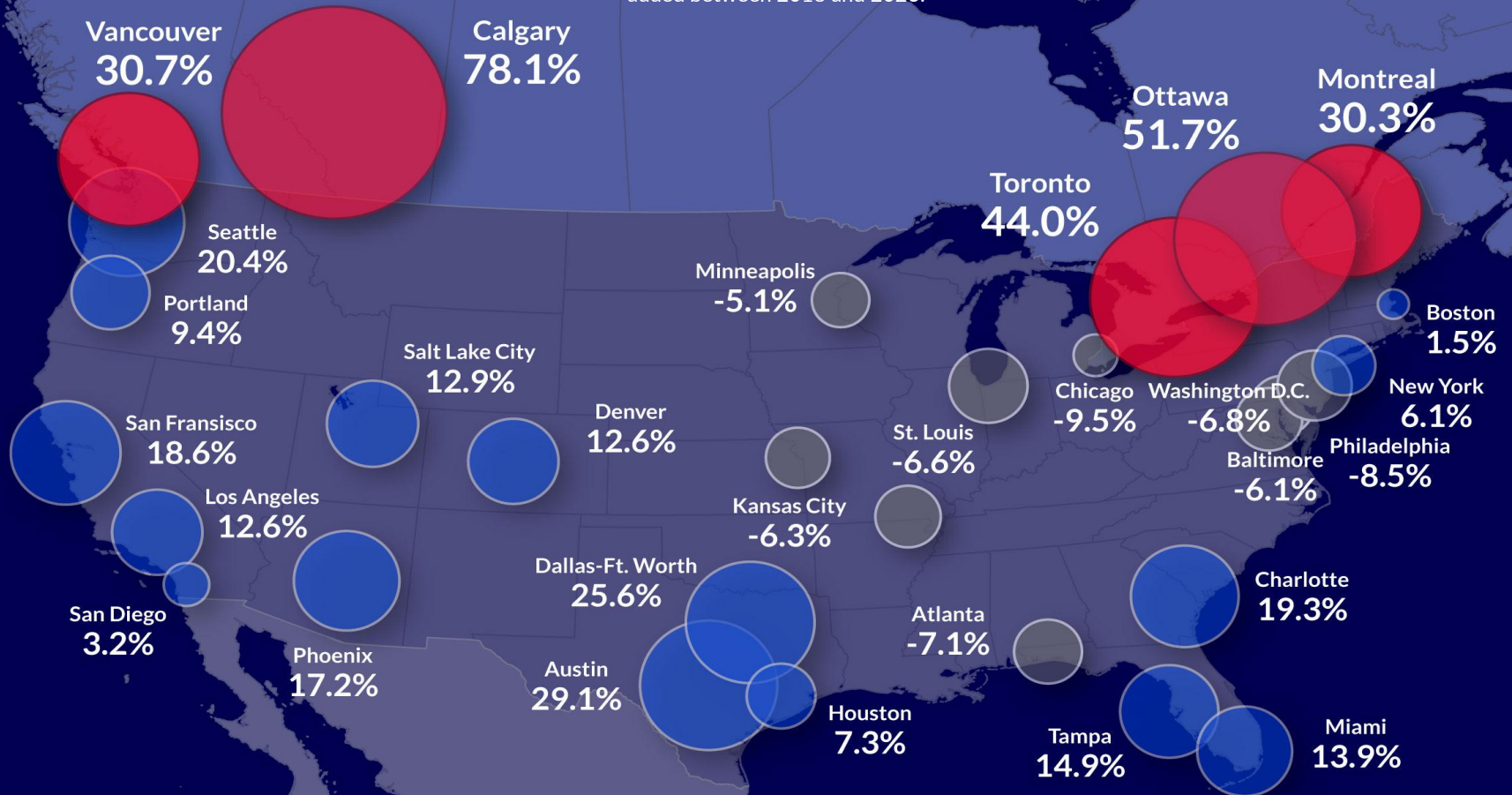
Source: Statistics Canada. In persons (thousands).

- (1) Select categories
- (2) Seasonally adjusted



# Calgary's Tech Sector Leads the Way

Calgary has seen the highest percentage growth in tech jobs within CBRE's 2024 Tech Talent Report. Over 26,000 jobs have been added between 2018 and 2023.



# Employment Growth in Boardwalk's Largest Markets

## Varcoe: WestJet deal with global aviation giant to spur new engine repair facility – puts Calgary hub 'on the map'

*'Calgary is actually where strategy met opportunity,' said Max Schramm, CEO of Lufthansa Technik Canada*

By **Chris Varcoe** · Calgary Herald  
Published Feb 13, 2025 Last updated 49 minutes ago 5 minute read 5 Comments

EDMONTON | News

## Largest AI data centre in the world to be built in northwest Alberta

**Steven Dyer**  
CTVNewsEdmonton.ca Digital  
Producer  
Follow Contact

Published Dec. 9, 2024 11:38 a.m. MST

## Community leaders, government officials come together at ceremonial groundbreaking on Art Commons Transformation expansion

*The symbolic groundbreaking event marks a significant step forward in the delivery of the largest arts-focused infrastructure project underway in Canada, officials involved with the project said Wednesday*

By **Noah Brennan**  
Published Dec 11, 2024 Last updated 1 week ago 5 minute read Join the conversation

## Several Alberta tech companies among Canada's fastest-growing: Deloitte

*Calgary-based Neo Financial topped Deloitte's Fast 50 list after posting the highest percentage revenue growth over a consecutive four-year stretch*

By **Matt Scafe**  
Published Nov 06, 2024 Last updated Nov 06, 2024 4 minute read 5 Comments

## Varcoe: New \$750M data centre to be built in Calgary area, the largest in Alberta

*Data centres have become a topic of intense interest in Alberta and around the world because of the boom in generative AI and the intense electricity requirements of the sector*

By **Chris Varcoe** · Calgary Herald  
Published Oct 29, 2024 Last updated Oct 29, 2024 5 minute read 43 Comments

## Saskatchewan's unemployment rate lowest in the country

The province also added 8,400 new jobs year-over-year in the month of November.

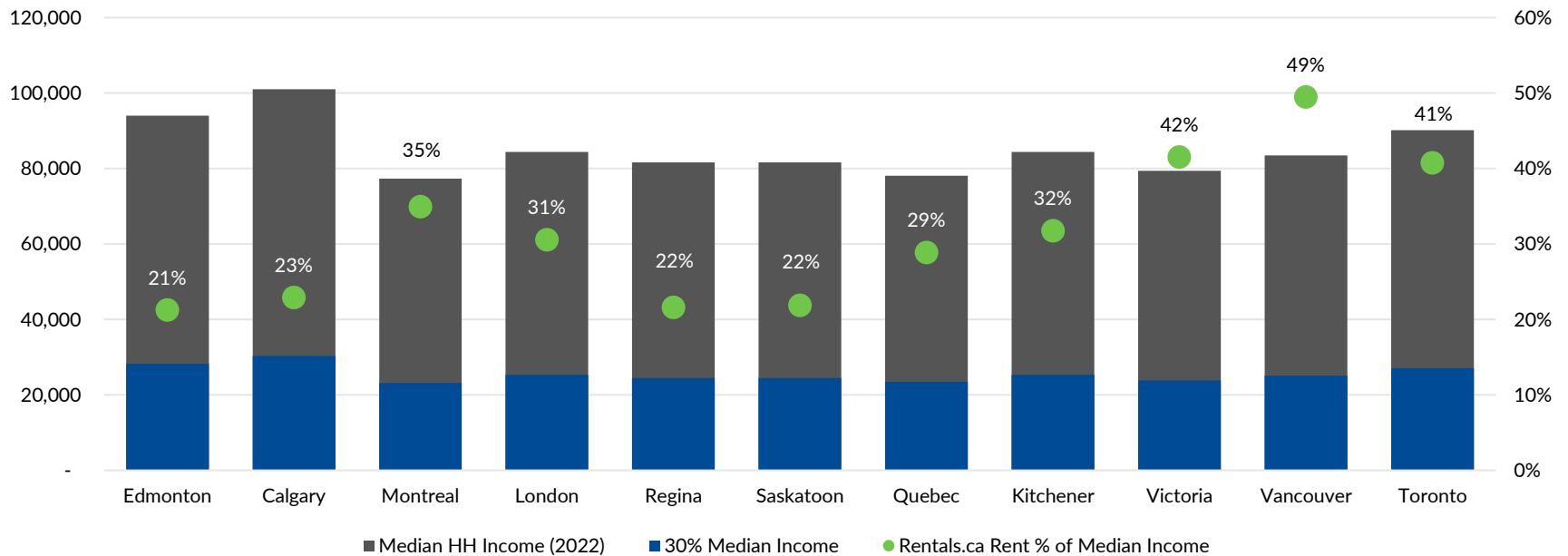
SaskToday staff  
Dec 6, 2024 7:05 PM



Investments in technology and community building continue to drive employment growth.

# Positioned in Canada's Most Affordable Markets

## Affordability: Rent Compared to Median Household Income<sup>(1)(2)(3)</sup>



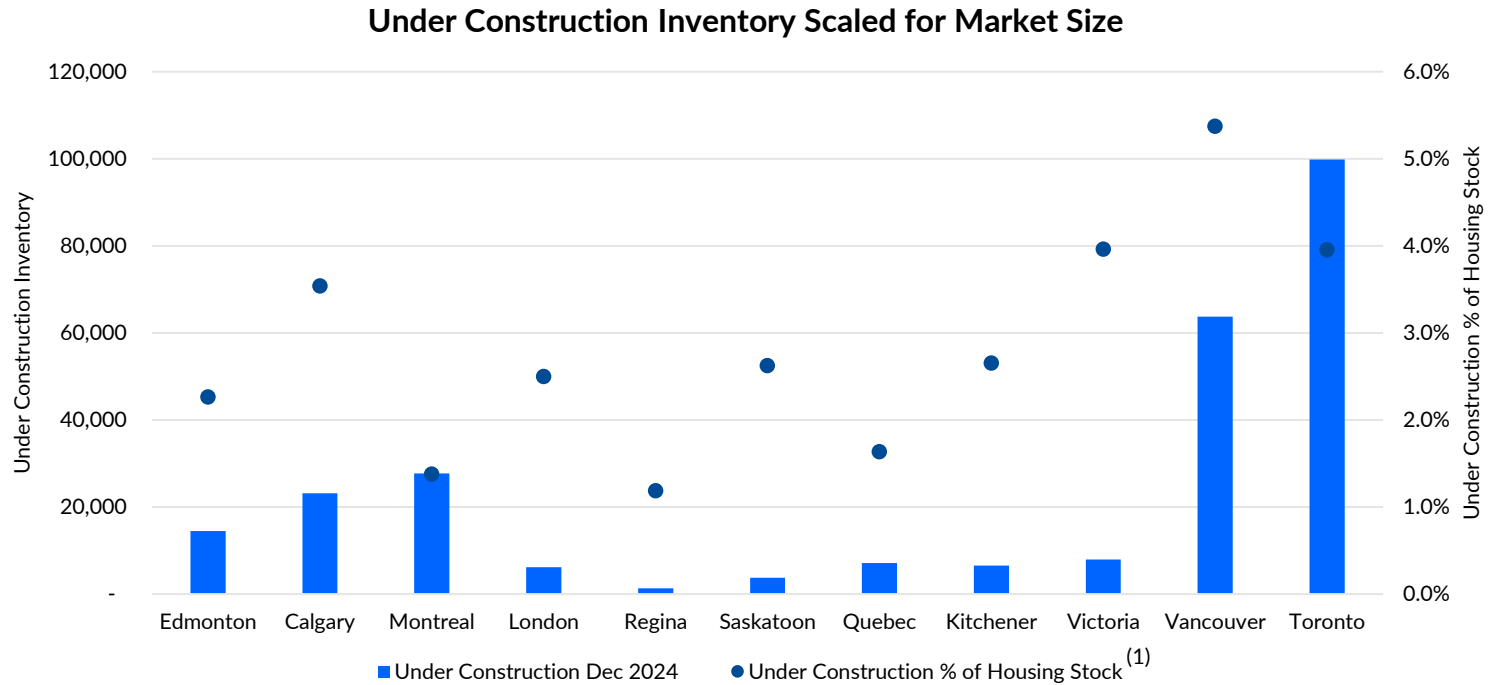
**Our communities offer the best value in Canada's most affordable markets.**  
**On a go-forward basis, switching to median household income as this datapoint is updated annually in the Canadian Income Survey.**

Sources: Rentals.ca February 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.
- (3) Will be using median household income on a go-forward basis as this datapoint is updated annually in the Canadian Income Survey.



# Under Construction Inventory



**Under construction inventory remains balanced relative to total housing stock in Boardwalk's markets.**

Sources: Statistics Canada, CMHC

(1) 2021 Census Total Private Dwellings with completions from Jul 2021 to Dec 2024 added (all housing units).



# Q4 2024 Operating Results

## Same Property NOI Performance

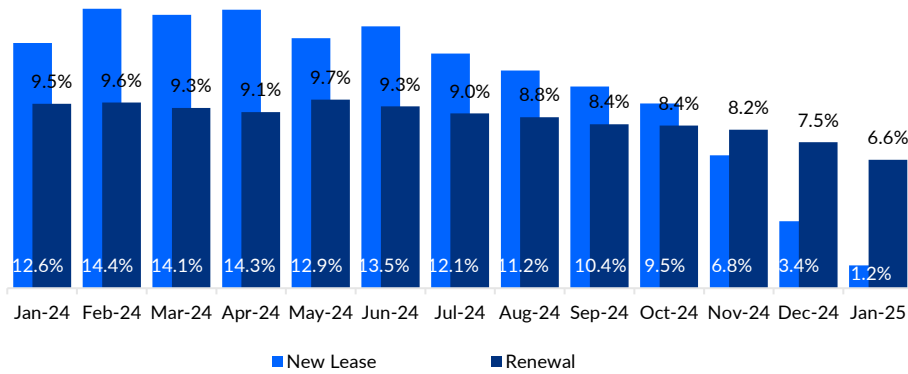
Same Property Dec. 31 2024 - 3 M	# of Suites	% Rental	% Total Rental	% Net Operating	% of NOI
		Revenue Growth	Expenses Growth	Income Growth	
Edmonton	12,882	9.3%	4.9%	12.4%	34.9%
Calgary	6,266	8.3%	2.0%	11.2%	24.5%
Other Alberta	1,936	9.4%	8.2%	10.2%	4.9%
<b>Alberta</b>	<b>21,084</b>	<b>9.0%</b>	<b>4.2%</b>	<b>11.8%</b>	<b>64.3%</b>
Quebec	6,000	5.1%	-0.1%	8.0%	16.2%
Saskatchewan	3,505	10.7%	8.6%	11.8%	11.1%
Ontario	3,019	5.9%	-0.6%	10.2%	7.8%
British Columbia	114	4.8%	10.8%	3.4%	0.6%
	<b>33,722</b>	<b>8.2%</b>	<b>3.6%</b>	<b>11.0%</b>	<b>100.0%</b>

Same Property Dec. 31 2024 - 12 M	# of Suites	% Rental	% Total Rental	% Net Operating	% of NOI
		Revenue Growth	Expenses Growth	Income Growth	
Edmonton	12,882	10.3%	3.7%	15.2%	34.7%
Calgary	6,266	10.4%	2.0%	14.5%	24.5%
Other Alberta	1,936	10.5%	2.6%	16.1%	4.9%
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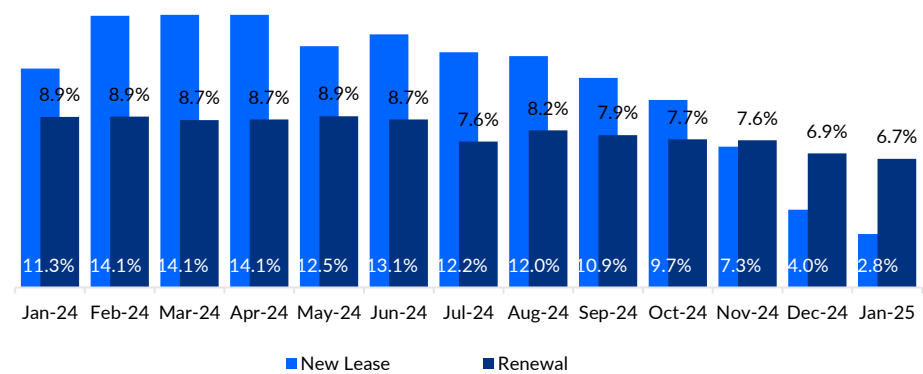
- Same property rental revenue growth in Q4 of 8.2% compared to prior year.
- Alberta rental revenue growth of 9.0% in Q4 and 10.4% for 12 months.
- Total rental expenses increased 3.6% in Q4 and 2.9% for 12 months primarily a result of higher wages & salaries, repairs & maintenance costs, utilities and property taxes.
- Same property NOI growth of 11.0% in Q4 and 13.0% for 12 months.

# Rent Change on New & Renewal Leases

## Alberta Rent Change from Prior Lease



## Portfolio Rent Change from Prior Lease



	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Blended	10.6%	11.0%	10.9%	10.8%	10.8%	10.7%	10.1%	9.7%	9.1%	8.7%	7.6%	6.0%	4.6%

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Blended	9.7%	10.6%	10.5%	10.5%	10.1%	10.2%	8.9%	9.5%	8.9%	8.4%	7.5%	5.9%	5.1%

**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 21% and 23% of median household income, respectively.**

All values are same property as reported.

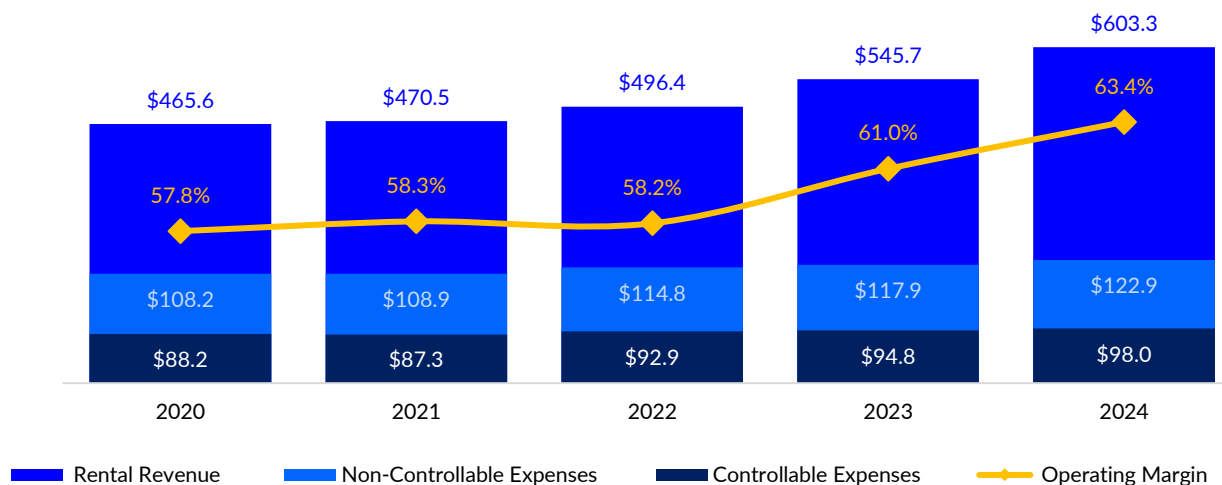
- (1) Occupied rent is a component of rental revenue and is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries and revenue from commercial tenants.
- (2) Real median total household income (before taxes)
- (3) Will be using median household income on a go-forward basis as this datapoint is updated annually in the Canadian Income Survey.
- (4) Rentals.ca February 2025 Rent Report Canadian 2-bedroom apartment rent.



# Q4 2024 Operating Results

## Operating Margin

Rental Revenue, Total Rental Expenses & Operating Margin<sup>(1)</sup>



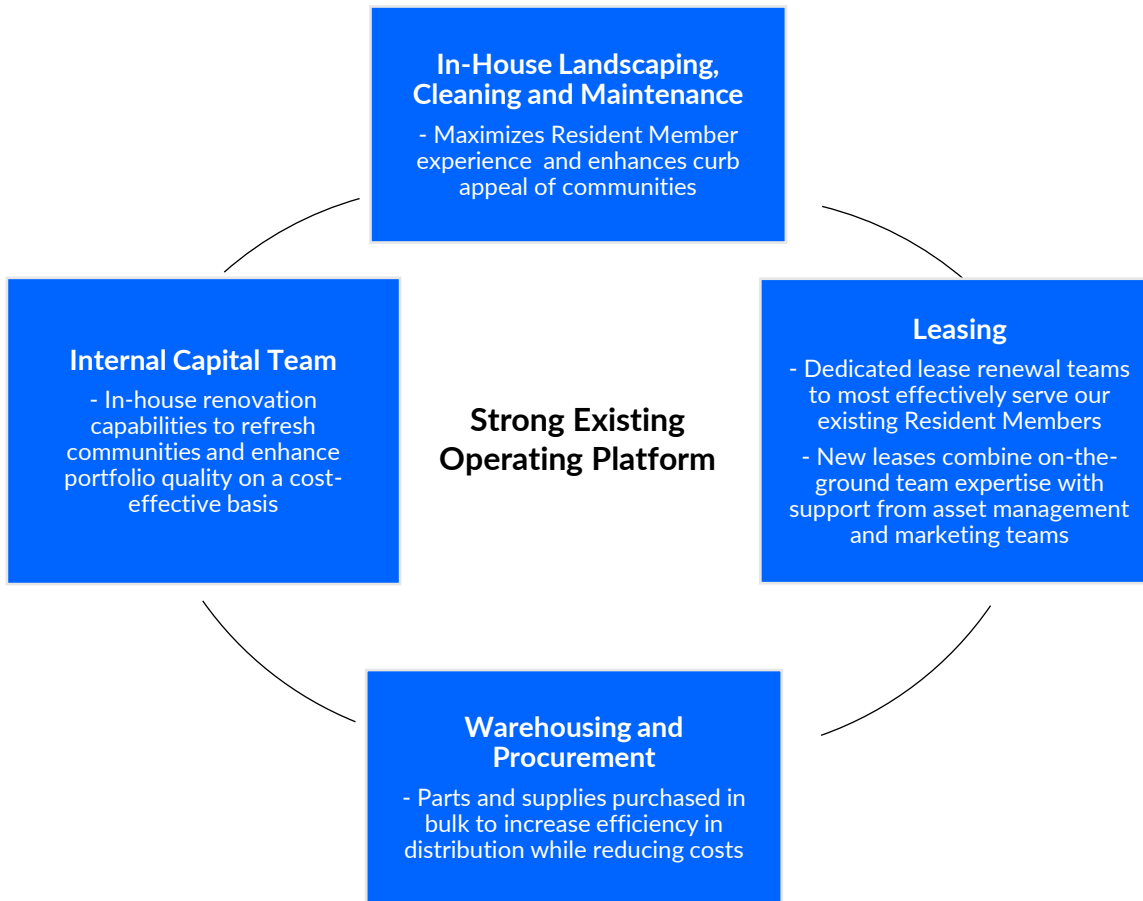
	2020	2021	2022	2023	2024
% Chg in Non-Controllable Expenses <sup>(2)</sup>	5.8%	0.6%	5.5%	2.7%	4.3%
% Chg in Controllable Expenses <sup>(2)</sup>	-6.4%	-1.0%	6.3%	2.1%	3.5%

All properties

- (1) Operating margin is calculated by dividing Net Operating Income by Rental Revenue allowing management to assess the percentage of rental revenue which generated profit.  
 (2) Controllable and non-controllable expenses are components of total rental expenses.



# Vertically-Integrated Platform



Further optimization of strong existing platform to leverage new technologies and adapt to lower turnover environment provides additional organic growth opportunity.



Compelling Value

# Exceptional Value

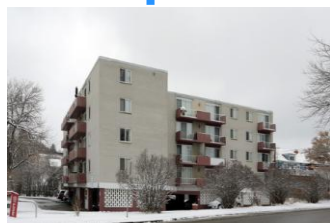
## Recent Transactions In Line With Current NAV Estimate In Boardwalk Markets

	Current Trading Price <sup>(1)</sup>				Q4 NAV per Unit <sup>(2)</sup>			
Unit Price	\$60	\$64	\$70	\$80	\$90	\$93.68	\$100	\$110+
Price Per Suite	\$183k	\$189k	\$199k	\$215k	\$231k	\$237k	\$247k	\$263k+

Fair Value Cap Rate: 5.12%



**Edgehill and Panorama**  
(Edmonton)  
Q2 2024  
204 Suites  
\$211k per suite  
Est. 4.75% - 5.25% Cap Rate



**All Investments Apartments**  
(Calgary)  
Q2 2024  
199 Suites  
\$226k per suite  
Est. 4.75% - 5.25% Cap Rate



**Beddington Heights Village**  
(Calgary)  
Q2 2024  
62 Suites  
\$269k per suite  
Est. 4.25% - 4.50%



**Lyfe Residences**  
(Calgary)  
Q4 2024  
135 Suites  
\$313k per suite  
Est. 4.50% - 4.75% Cap Rate



**David Thompson**  
(Edmonton)  
Q4 2024  
138 Suites  
\$282k per suite  
Est. 4.50% - 5.00% Cap Rate

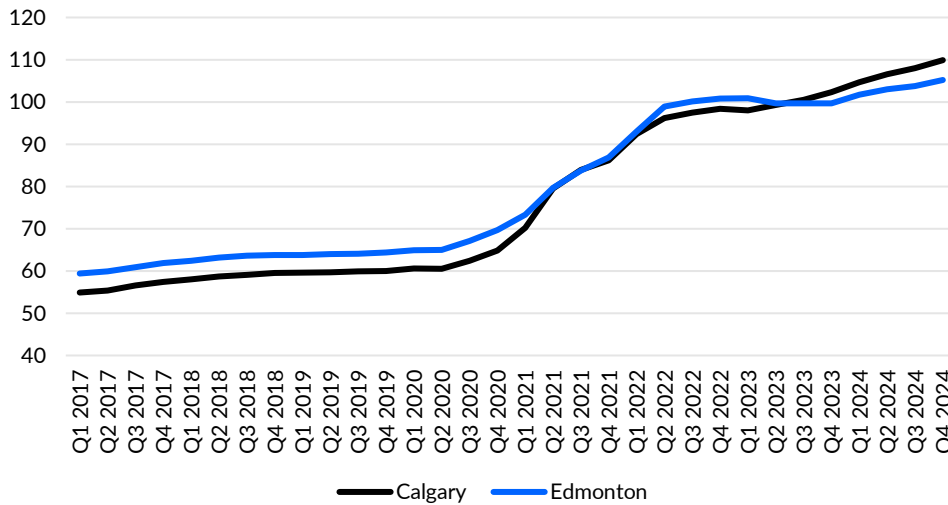
Broker reported transaction Cap Rates vary between in-place, proforma, and stabilized NOI.

(1) As at February 19, 2025.

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

# Increasing Replacement Costs

## Residential Composite Building Price Index



### Key Components Constraining Supply Response Relative to Demand

Escalation in replacement costs over past several years.

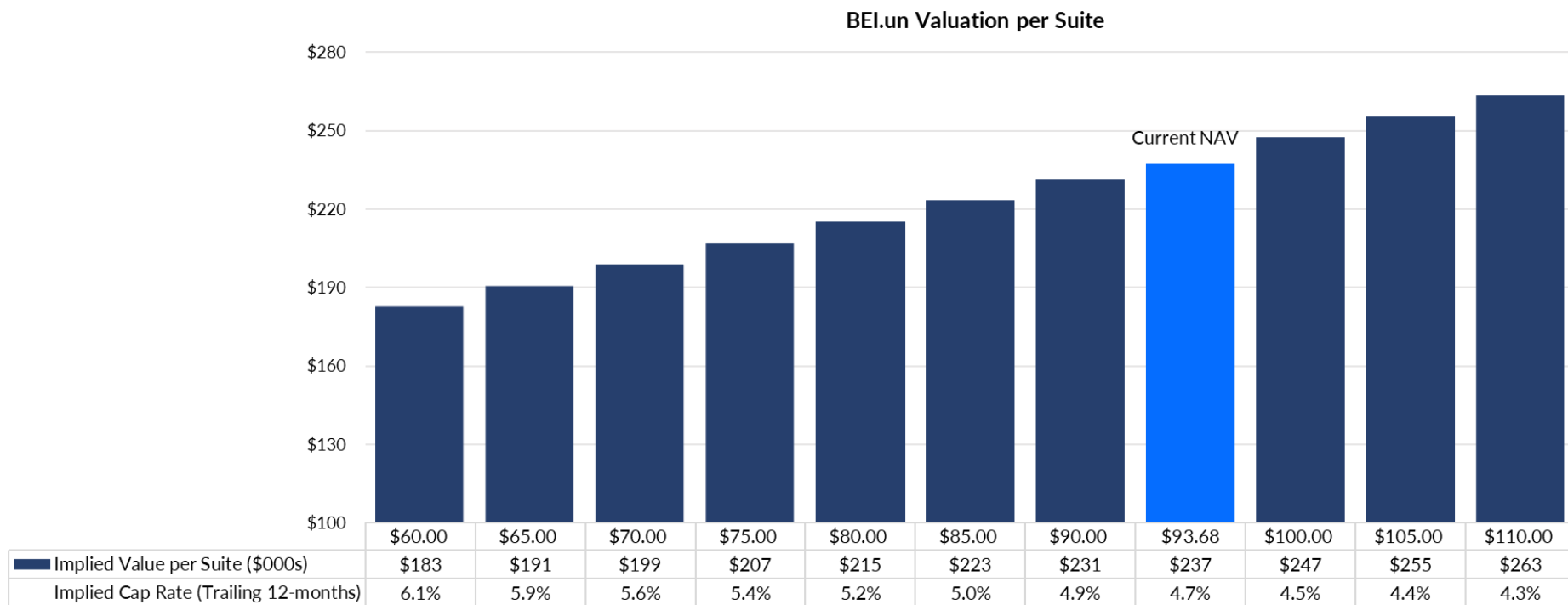
Higher interest rates.

Construction timeframes for larger multi-family assets.

Declining home ownership rates.

# Exceptional Value – Implied Cap Rate

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



\$64 trading price equates to a 5.9% Cap Rate on trailing NOI; equates to approximately ~6.25% Cap Rate on 2025 NOI guidance midpoint

Implied Cap Rates on trailing 12-month NOI are calculated using BEI.UN trailing 12M 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.







## Accretive Capital Recycling

# Accretive Capital Recycling - Summary

## Value-Add Capital

- Cost effective value-add amenity and common area renovations requiring minimal per suite rental increases to generate attractive returns
- Provide exceptional value at each price point
- Investment in creating suites in existing portfolio through suite optimization program
- ESG initiatives driving reduction in both emissions and utilities cost



## Tactical Unit Buyback, When Appropriate

- In December 2024 and subsequent to year end, the Trust invested approximately \$39.1 million to purchase for cancellation 609,482 Trust Units at a VWAP<sup>(1)</sup> of \$64.11
- Re-investment in own high-quality portfolio at a significant discount to NAV per Unit<sup>(2)</sup>



## Opportunistic, Accretive and Strategic Acquisitions

- Source opportunities that are accretive to FFO per Unit and to NAV per Unit over the shorter term in the Trust's target markets
- Support clustering of assets that generate operational efficiencies
- Utilize growing internal cash flow and low-cost CMHC-insured mortgages to support acquisitions
- Disciplined in scope in balancing leverage considerations
- Strong existing liquidity



## Development Pipeline

- Measured approach to support overall portfolio quality and augment operational efficiencies in high growth, supply-constrained regions
- Targeting development yields with significant spreads to cap rates on stabilization
- Staggered development pipeline timelines to support future growth opportunities



# 2024 Transaction Summary

## Boardwalk Transacted on \$294 Million Over 2024 and Early 2025

Acquisition Statistics	
Total Investment Property Acquisitions <sup>(1)</sup>	\$109 Million \$290,000 per suite
Elbow 5 Eight Forward Sale	\$93 Million \$365,000 per suite
Development Land Acquisition	\$12 Million
Units Acquired <sup>(2)</sup>	631
Avg. Vintage Acquired <sup>(2)</sup>	2022
Avg. Stabilized Cap Rate <sup>(2)</sup>	5.6%



Rebalancing the portfolio into new Calgary assets at an attractive yield.

Disposition Statistics	
January 2025 Disposition	\$80 Million \$205,000 per suite
Units Sold	390
Avg. Vintage Sold	1992
Avg. Exit Cap Rate <sup>(3)</sup>	4.8%

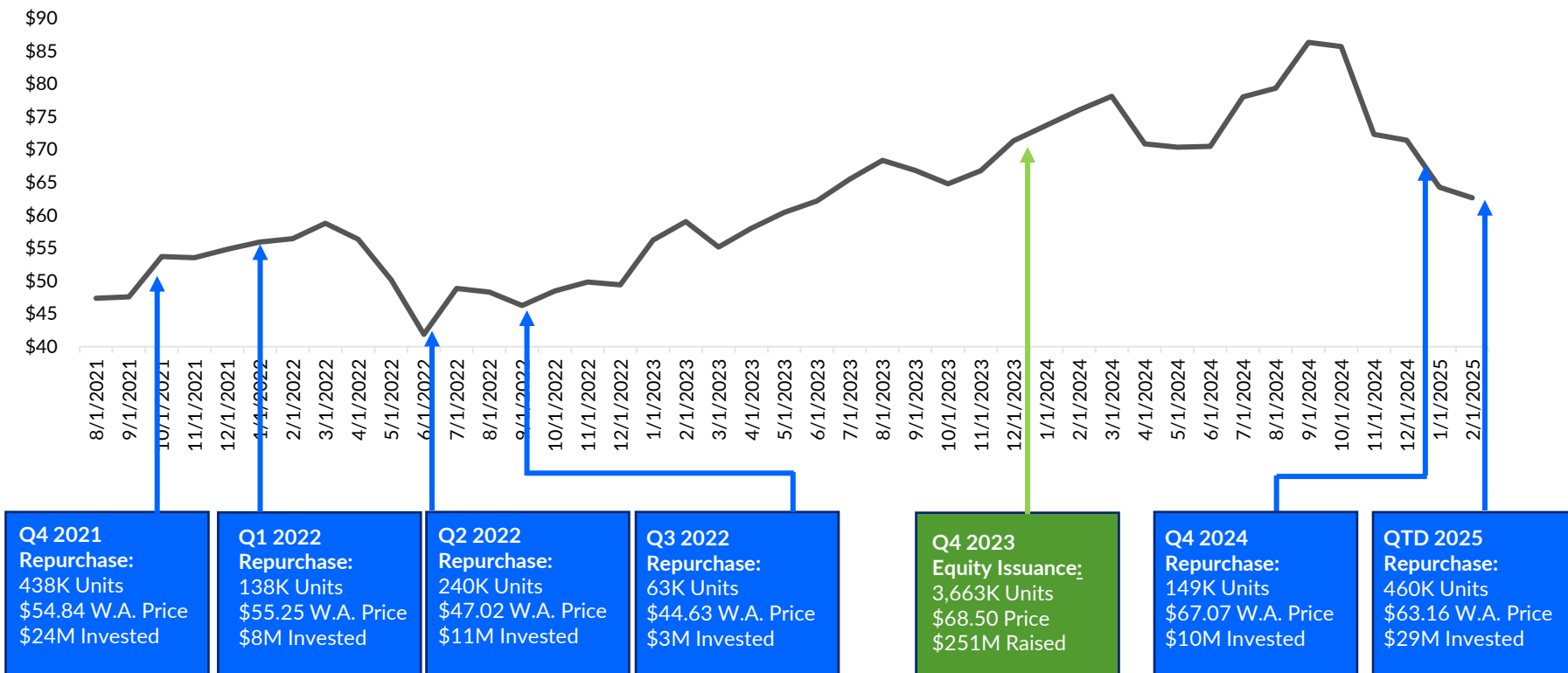


29

1) 2024 Acquisitions  
 2) Inclusive of Elbow 5 Eight acquisition in 2025 and 2024 Acquisitions.  
 3) Based on 12-months ended September 30, 2024

# Disciplined Capital Allocation

## BEI-UN Unit Price



Executed tactical unit buyback in late 2021/early to mid 2022 at a VWAP<sup>(1)</sup> of \$52.05.

Issued equity at \$68.50 in December 2023 to fund accretive external opportunities and strengthen balance sheet.

(1) Volume-weighted average price excludes commissions.

# Development Pipeline

## Steady Progress on Value Creating Development Pipeline



	Under Construction	Future Developments – Timing TBD		
Project	Aspire	The Marin	Marda Loop	Island Highway
Location	View Royal, British Columbia	Esquimalt, British Columbia	Calgary, Alberta	View Royal, British Columbia
Ownership Interest	100%	100%	100%	100%
Description	234 suite 4, 5, and 6 storey located near Victoria General Hospital and a large retail plaza.	Land assembly in downtown Esquimalt. Two 5 storey wood frame buildings totaling 198 suites.	1-acre zoned development site in Marda Loop. Anticipate 6 storey build form with ground floor retail and upper floors residential units.	3-acre land assembly on Island Highway in the heart of View Royal. Anticipate 230 suites in 6 storey build form.
Status	Building 1 finishing underway, Building 2 rough-in underway, Building 3 structure nearing completion.	DP approved; BP application submitted.	Concept development underway.	Rezoning completed.
Development Yield	4.25% - 5.00%	TBD	TBD	TBD



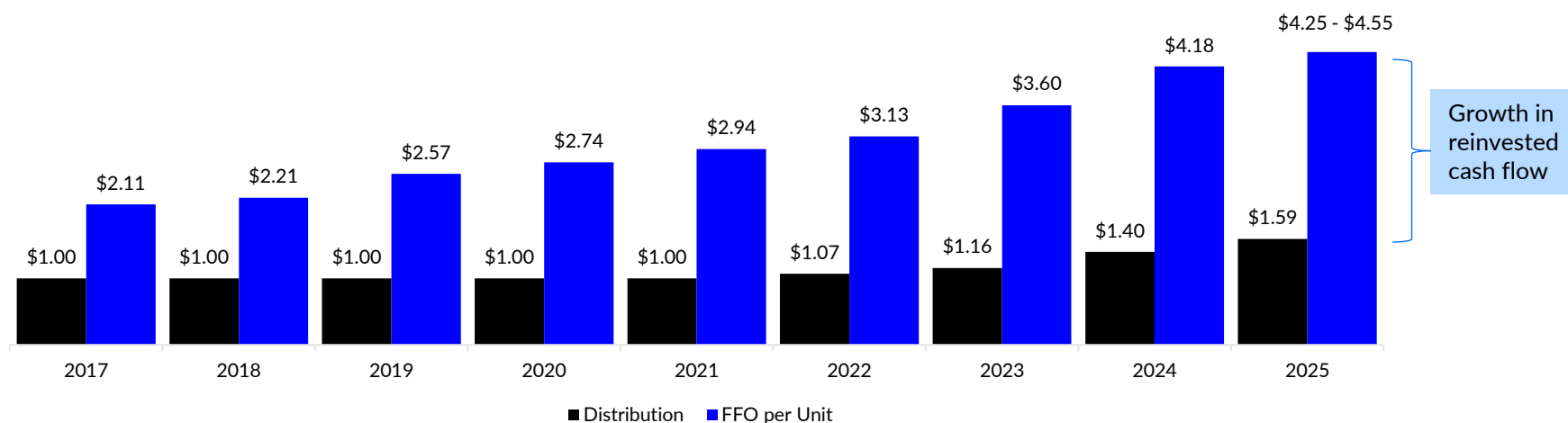
## Solid Financial Foundation



# FFO per Unit Growth and Distribution Increase

## Policy of Maximum Cash Flow Retention for Reinvestment and Organic Growth

Annual Funds from Operations per Unit<sup>(1)</sup> and Distribution per Unit<sup>(2)(3)</sup>



### FFO Payout Ratio<sup>(1)</sup>

3M Dec 2024: **33.1%** 12M Dec 2024: **33.3%**

**12.5% increase** in distribution effective for March 2025

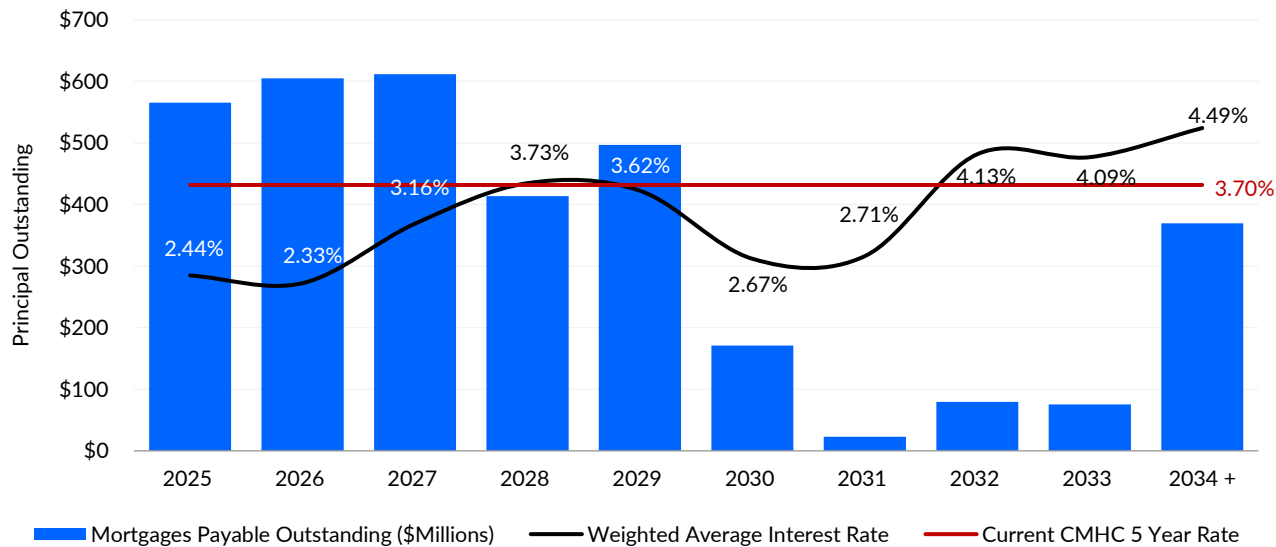
Month	Per Unit	Annualized	Record Date	Distribution Date
March 2025	\$0.1350	\$1.62	31-Mar-25	15-Apr-25
April 2025	\$0.1350	\$1.62	30-Apr-25	15-May-25
May 2025	\$0.1350	\$1.62	30-May-25	16-Jun-25

- (1) Please refer to the section titled "Non-GAAP Measures" in this presentation for more information.  
 (2) Excludes special non-cash distribution of \$0.325 per Trust Unit in 2021.  
 (3) Monthly distribution increased to \$0.135 per month (or \$1.62 per year) beginning with March 2025 record date. Distributions declared for months up to and including May 2025.

# Mortgage Summary

## Prudent Balance Sheet Management

**Mortgages Payable Maturity Schedule<sup>(2)</sup>**



96% of principal outstanding is CMHC insured

Average term to maturity of debt: 3.6 Years

Current CMHC All In Rates:  
Five 3.70% Ten 4.05%

DSC 1.85<sup>(1)</sup>  
Interest Coverage Ratio 2.95

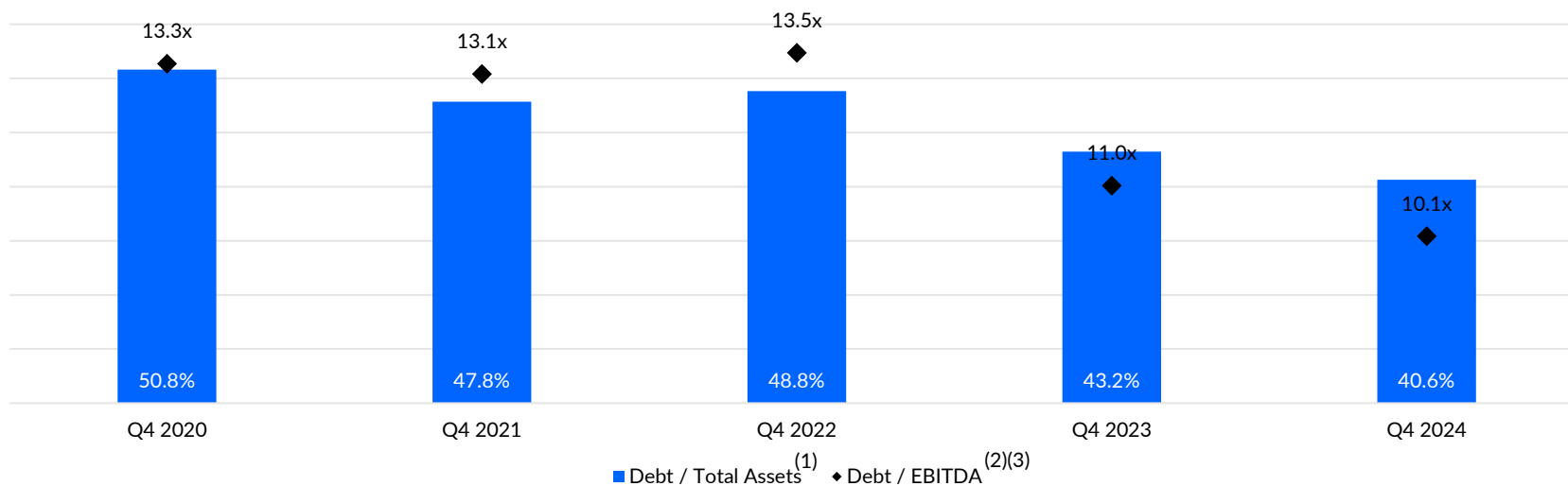
Reduction in renewal risk and lower-cost financing provided by CMHC insurance.

Laddered mortgage maturities to manage interest rate risk.

(1) Debt Service Coverage ratio calculated in compliance with the Trust's credit facility with a third-party lender.  
(2) Excludes mortgages related to assets held for sale

# Solid Financial Foundation

## Leverage Metrics



### Liquidity Summary (\$000s) – December 31, 2024

Cash	\$122,408
Unused credit facilities available <sup>(4)</sup>	\$245,800
<b>Total Available Liquidity</b>	<b>\$368,208</b>

- Prudent balance sheet management has led to continuous improvement on leverage metrics.
- Ample liquidity provides tactical flexibility for incremental growth opportunities.
- Laddered mortgage maturity profile and limits interest rate risk in any individual year.
- CMHC financing reduces renewal risk and provides cheaper source of funding.

(1) Adjusted Real Estate Debt and Total Assets

(2) Consolidated EBITDA (12 months ended)

(3) Adjusted Real Estate Debt Net of Cash

(4) Unused credit facilities available consists of unused committed revolving credit facility available of \$195.8 million and unused demand facility available of \$50.0 million.





Creating Value for All Stakeholders

## 2025 Guidance Introduction

Description	2025 Guidance	2024 Actual
Same Property NOI Growth	4.0% to 8.0%	13.0%
Profit	N/A	\$588,218
FFO <sup>(1)(2)(3)</sup>	N/A	\$225,848
AFFO <sup>(1)(2)(3)(4)</sup>	N/A	\$192,273
FFO Per Unit <sup>(2)</sup>	\$4.25 to \$4.55	\$4.18
AFFO Per Unit <sup>(2)(4)</sup>	\$3.62 to \$3.92	\$3.56

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

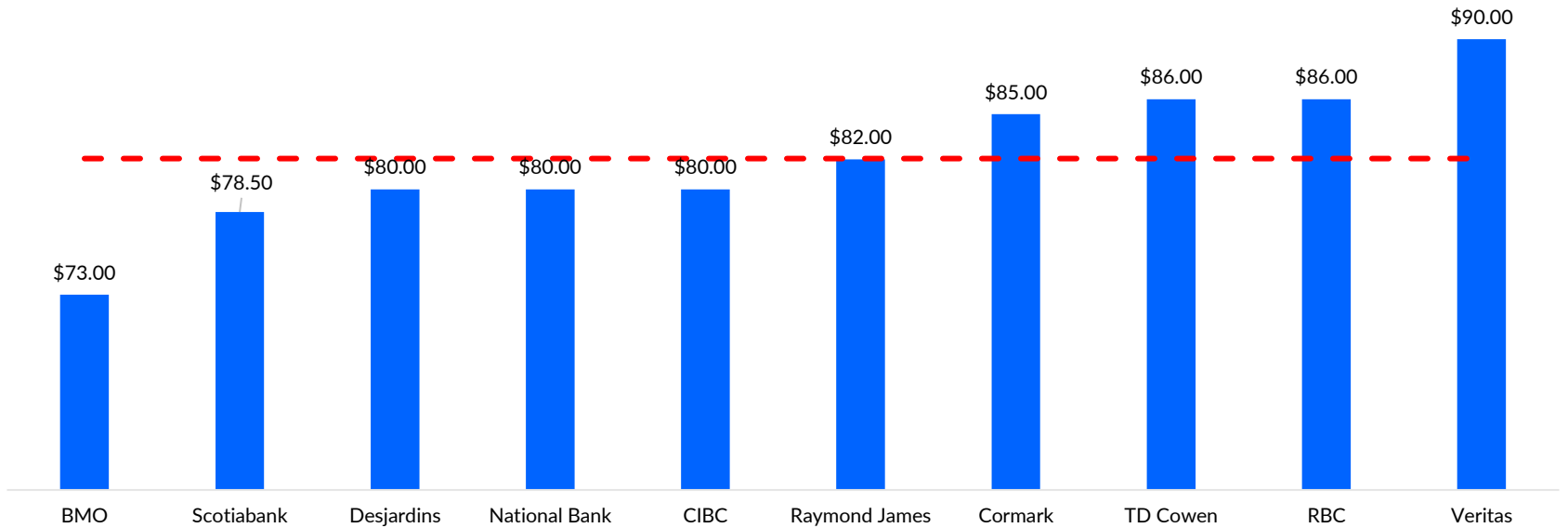
(2) Please refer to section titled "Non-GAAP Measures" in this presentation for more information.

(3) For FFO and AFFO, certain additional disclosures for these non-GAAP financial measures have been incorporated by reference and can be found in the MD&A for three and twelve months ended December 31, 2024 and 2023.

(4) Utilizing Maintenance CAPEX expenditure of \$998/suite/year for 2025 guidance and \$977/suite/year for 2024 actual.

# Street Research Targets

## Analyst Target Prices



Source: FactSet, as at February 28, 2025.

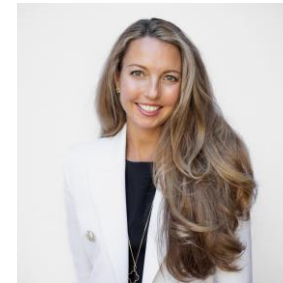
## Contact Information



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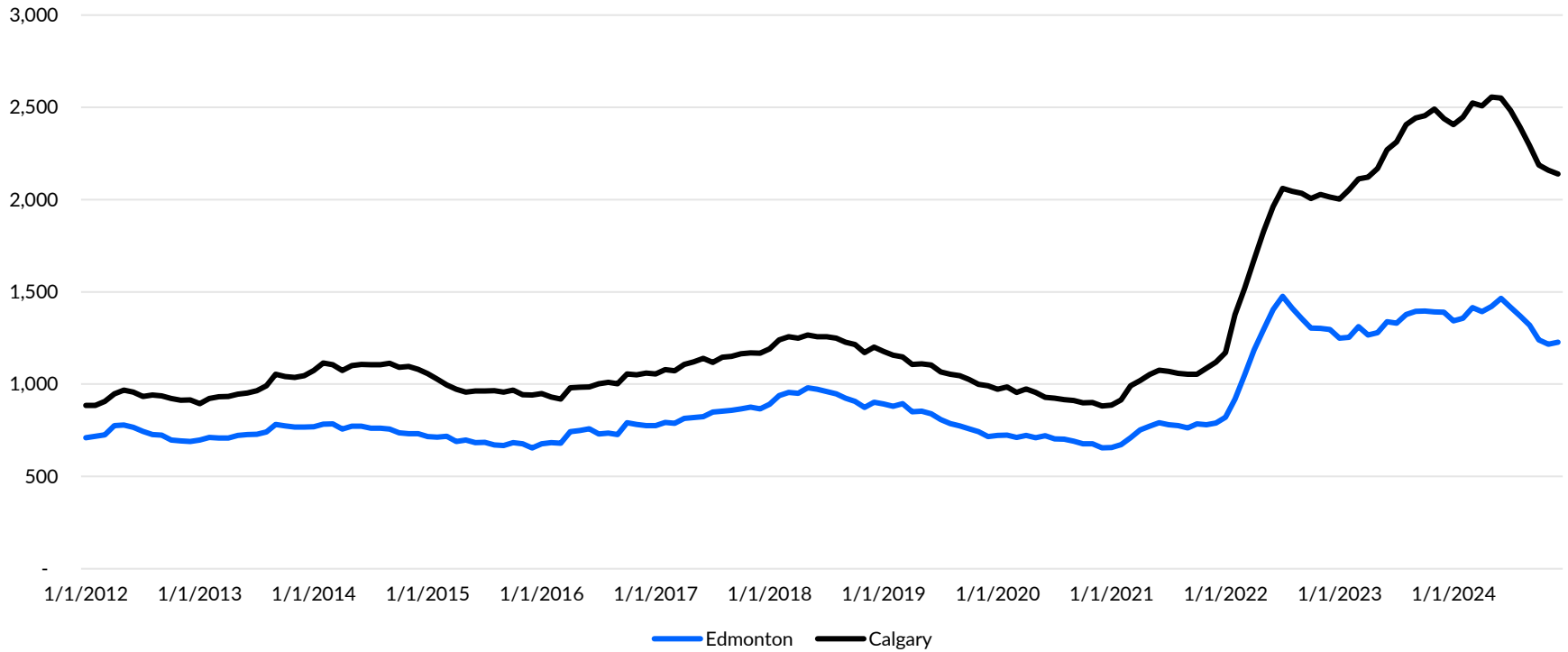
[Q4 2024 Conference Call  
Presentation](#)

## Appendix



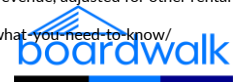
# Increasing Affordability Relative to Home Ownership

## Monthly Mortgage Cost Less Boardwalk Same Property Occupied Rents<sup>(1)(2)</sup>



Sources: Statistics Canada, CREA  
 Mortgage payments calculated using:  
 - CREA Single Family Benchmark  
 - CMHC Conventional Mortgage 5 yr Lending Rate  
 - 95% LTV  
 - 25 Year Amortization

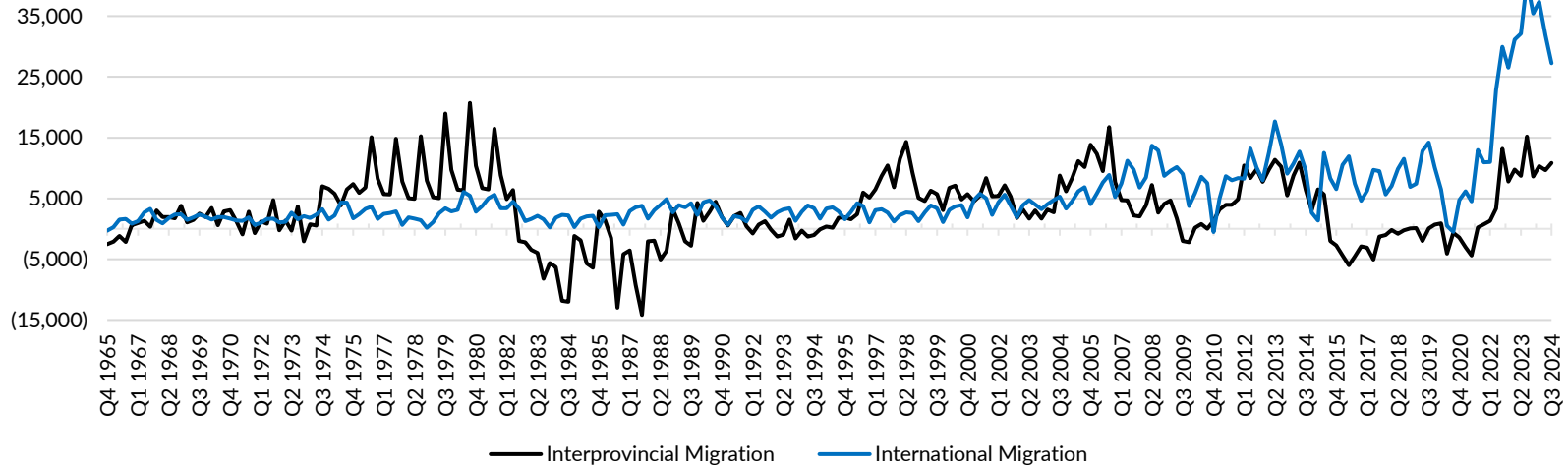
(1) Occupied rent is a component of rental revenue and is calculated for occupied units as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries and revenue from commercial tenants.  
 (2) CREA benchmark methodology was updated in June 2022: <https://www.creacafe.ca/mls-home-price-index-methodology-changes-heres-what-you-need-to-know/>



# Net Migration - Alberta

Alberta Q3 2024 Net Migration was ~38.1K.

## Alberta



# Q4 2024 Financial Highlights

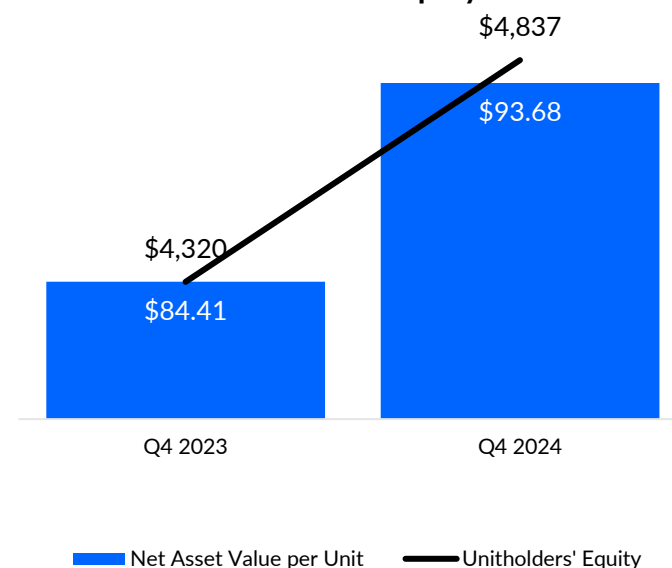
3 Months Ended December 31	Q4 2024	Q4 2023	% Change
Same Property Rental Revenue	\$152.1	\$140.5	8.2%
Same Property Net Operating Income	\$98.0	\$88.3	11.0%
Same Property Operating Margin	64.4%	62.8%	+160 bps
Funds from Operations (FFO) <sup>(1)(2)</sup>	\$58.5	\$48.9	19.7%
FFO per Unit <sup>(2)</sup>	\$1.08	\$0.96	12.5%
Regular Distributions Declared per Unit	\$0.360	\$0.293	22.9%
FFO Payout Ratio <sup>(2)</sup>	33.1%	30.8%	+230 bps
Profit	\$65.9	\$173.1	-61.9%

\* \$ millions, except per Unit amounts

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

(2) Please refer to the section titled "Non-GAAP measures" in this presentation for more information.

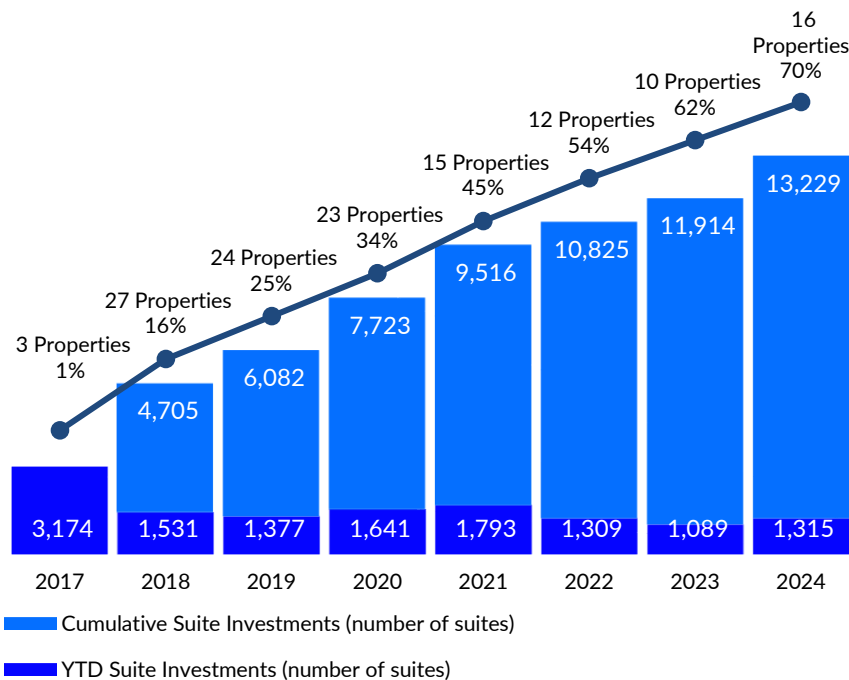
## Net Asset Value per Unit<sup>(2)</sup> & Unitholders' Equity



NAV per Unit growth: 11% since Q4 2023

Net Asset Value per Unit: \$93.68

# Deploying Cash Flow Toward Repositioning & Value-Add Capital<sup>(1)</sup> Improvements Renovations Driving Market Share & Revenue Growth



## Suite Optimization Project



- 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

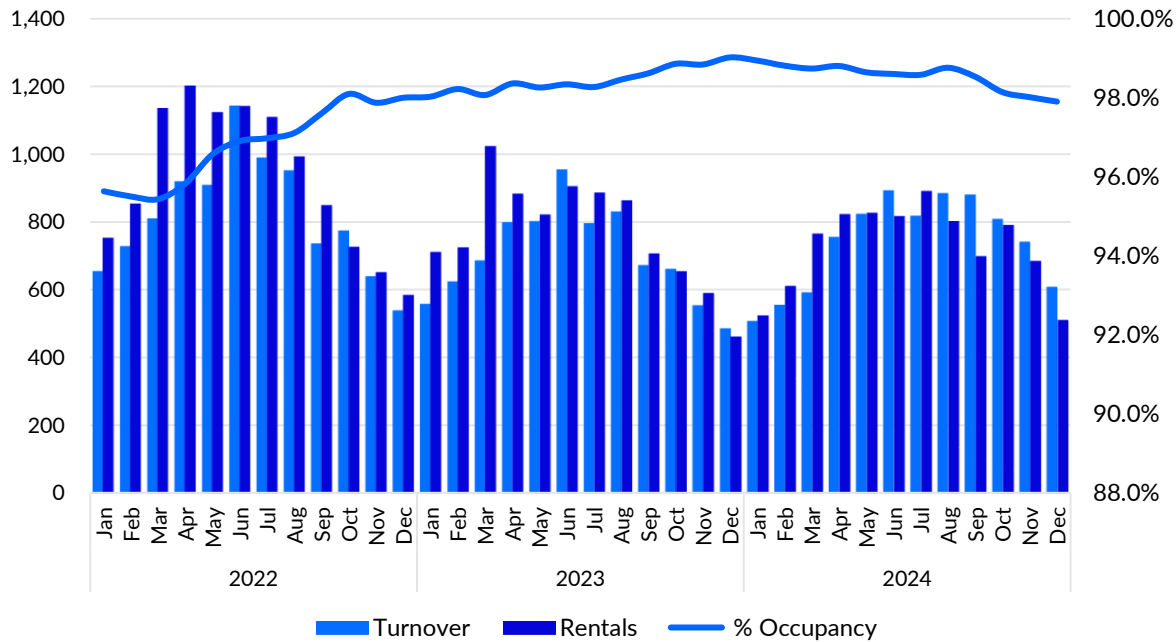
Opportunity in Alberta to create residential suites from the conversion of storage and administrative spaces.  
 Identified opportunity: 90  
 Completed suites to date: 37  
 Under construction: 16  
 Assessing feasibility: 37

(1) Please refer to the section titled "Review of Cash Flows - Investing Activities - Maintenance of Productive Capacity" in Boardwalk REIT's MD&A for the three and twelve months ended December 31, 2024 and 2023 for further discussion on value-add capital.

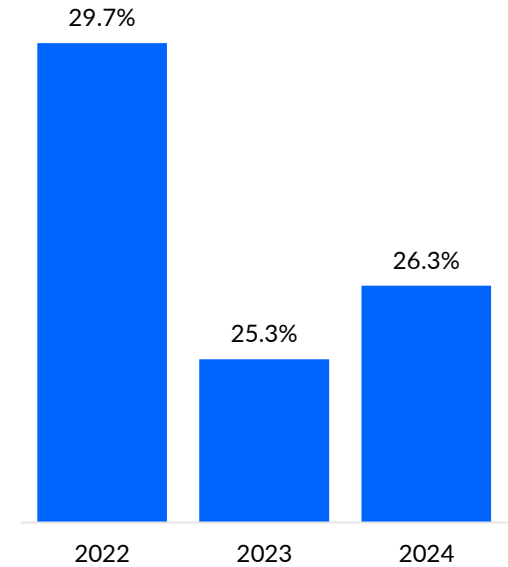
# Occupancy Trend

## Maintaining Occupancy as a Component of Revenue Optimization

### Rentals Move-Outs & Occupancy



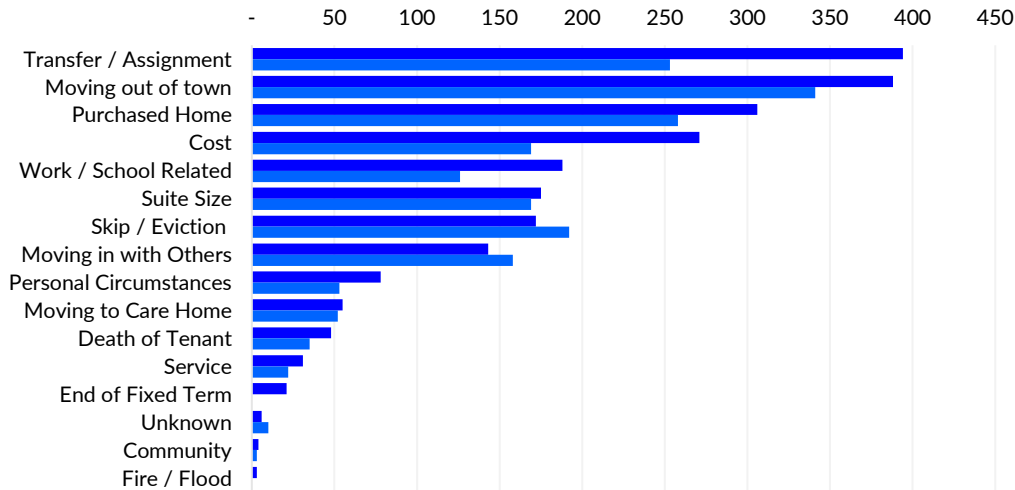
### Annual Turnover



Occupancy remains strong with slightly higher turnover year-over-year.

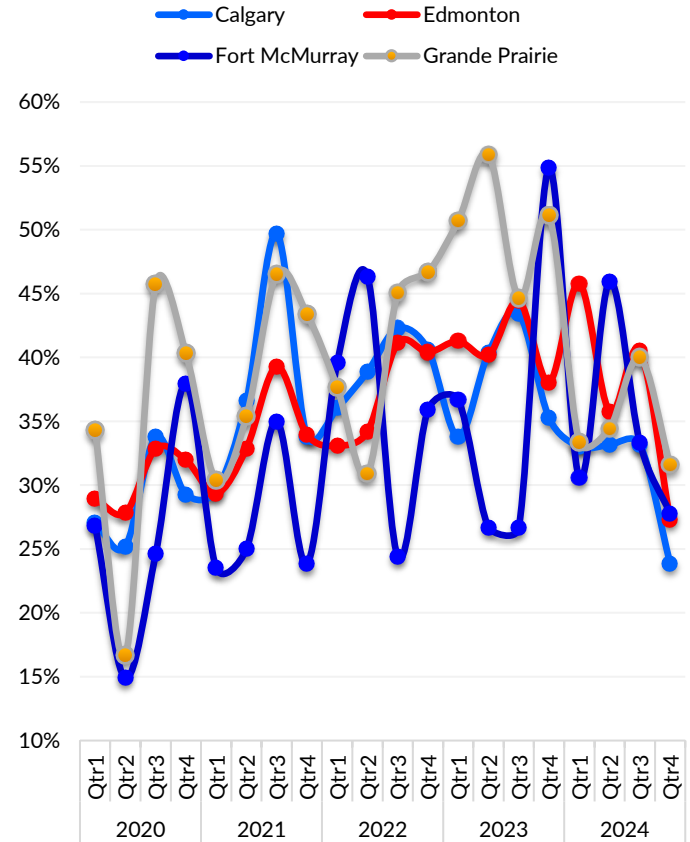
# Reasons for Move-Out & Out of Town Rentals

	2023				2023 Total	2024				2024 Total
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Transfer / Assignment	256	328	325	253	1,162	228	303	358	394	1,283
Moving out of town	359	607	490	341	1,797	313	556	546	388	1,803
Purchased Home	198	333	321	258	1,110	222	386	412	306	1,326
Cost	203	241	195	169	808	237	356	283	271	1,147
Work / School Related	133	249	212	126	720	140	241	258	188	827
Suite Size	178	261	256	169	864	155	234	226	175	790
Skip / Eviction	255	249	206	192	902	180	168	225	172	745
Moving in with Others	179	246	218	158	801	139	224	174	143	680
Personal Circumstances	105	91	74	53	323	70	74	78	78	300
Moving to Care Home	69	60	85	52	266	53	63	60	55	231
<b>Total</b>	<b>1,935</b>	<b>2,665</b>	<b>2,382</b>	<b>1,771</b>	<b>8,753</b>	<b>1,737</b>	<b>2,605</b>	<b>2,620</b>	<b>2,170</b>	<b>9,132</b>



■ 2024 - Q4 ■ 2023 - Q4

## Out of Town Rentals



# Mark-to-Market Revenue Gain Statistics – Same Property

Same Property	Without Incentives				With Incentives				Weighted Average Apartment Suites <sup>(5)</sup>	% of Portfolio
	Dec 2024 Market Rent <sup>(1)</sup>	Dec 2024 Occupied Rent <sup>(2)</sup>	Mark-to-Market Per Month <sup>(3)</sup>	Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's)	Dec 2024 Market Rent, including incentives <sup>(4)</sup>	Dec 2024 Occupied Rent <sup>(2)</sup>	Mark-to-Market Per Month <sup>(3)</sup>	Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's)		
Edmonton	\$1,549	\$1,479	\$70	\$10,561	\$1,514	\$1,479	\$35	\$4,993	12,882	38.0%
Calgary	1,934	1,851	83	6,152	1,920	1,851	69	5,032	6,347	19.0%
Other Alberta	1,412	1,344	68	1,557	1,374	1,344	30	670	1,936	6.0%
<b>Alberta</b>	<b>\$1,652</b>	<b>\$1,578</b>	<b>\$74</b>	<b>\$18,270</b>	<b>\$1,623</b>	<b>\$1,578</b>	<b>\$45</b>	<b>\$10,695</b>	<b>21,165</b>	<b>63.0%</b>
Quebec	\$1,509	\$1,355	\$154	\$10,986	\$1,508	\$1,355	\$153	\$10,973	6,000	18.0%
Saskatchewan <sup>(6)</sup>	1,631	1,594	37	1,520	1,622	1,594	28	1,061	3,505	10.0%
Ontario	1,903	1,371	532	18,969	1,902	1,371	531	19,207	3,019	9.0%
British Columbia	2,600	2,236	364	484	2,590	2,236	354	481	114	0.0%
<b>Total Portfolio</b>	<b>\$1,650</b>	<b>\$1,524</b>	<b>\$126</b>	<b>\$50,229</b>	<b>\$1,631</b>	<b>\$1,524</b>	<b>\$107</b>	<b>\$42,417</b>	<b>33,803</b>	<b>100.0%</b>

(1) Market rent is a component of rental revenue and represents same properties only. It 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.

(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.

(3) Mark-to-market represents the difference between market rent and occupied rent, or market rent including incentives and occupied rent, where indicated.

(4) Market rent including incentives, is market rent as described adjusted for incentives.

(5) Calgary includes the BRIO joint operation at 100% suite count.

(6) Saskatchewan market rent includes an increase for cable and internet service.

### Environment



- » Invested over \$23 million in energy efficiency upgrades across our portfolio in 2024.
- » Created a water subcommittee to work towards our water use intensity reduction target of 15% by 2030.
- » Expanded existing submetering program to encourage accountability for consumption by our Resident Members, added 331 suites for electricity, 946 suites for water and 776 suites for thermal.
- » Completed energy audits at 6 of our Alberta communities to assist with developing future decarbonization plans.
- » Four building certification applications in progress.

### Social



- » Enhanced Resident Member engagement through partnerships with Urban Microhabitat and Telus Environmental Solutions.
- » Launched mental health training and ambassador program to offer support and resources to our Associates, in conjunction with the Canadian Mental Health Association.
- » Achieved a Net Promoter Score of 83 and Associate Net Promoter Score of 74, reflecting an improvement in Resident Member satisfaction and associate engagement.

[2023 ESG report linked here](#)

### Governance



- » Recognized as one of Canada's Most Responsible Companies 2025 by Newsweek, which is based on a comprehensive review of all ESG pillars.
- » Continued to strengthen our privacy and information security programs, maintaining an overall A rating on our Security Scorecard.
- » Launched a supplier ESG survey and received responses from approximately 50% of our suppliers, providing additional insight into diversity and sustainability practices within our supply chain.
- » **67** 2024 GRESB Score.



# WESG

Making an Impact our ESG initiatives and highlights



**BWell**  
A BOARDWALK WELLNESS COMMUNITY

- Our guiding compass in our efforts to prioritize commitments to five core pillars to build more inclusive, sustainable and healthier communities.
- Redefining what it means to be a landlord we are driven by purpose, with the goal of building better communities and providing opportunities to those who call Boardwalk home.



Join us in putting Communities in Motion, because our people, our places, our planet, and our performance matter. Boardwalk - Building better communities, together, with Love Always.

## At Boardwalk, Communities are in Motion.

During the launch of our new website and beyond, you'll see a vibrant new symbol appearing on our pages. This colourful "Communities in Motion" mark is a powerful reminder that the strongest, most vibrant communities emerge when we all come together as one.

A roof isn't just a shelter, it is a symbol of protection and unity. It represents a safe place where differences are not only celebrated but embraced, where love always lives.

Each individual roof signifies a home, the essence of our welcoming communities.

The colours represent our commitment to building better communities by embracing diversity, championing community, promoting sustainability, and giving back.

This roof is built with mutual respect and shared values between people of various races, cultures and genders. It's a place where our Residents feel like they belong.

## Our Commitments:

Purpose

People

Places

Planet

Performance