

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES OPERATIONAL UPDATE, REPORTS ADVANCEMENT OF CAPITAL UPCYCLING INITIATIVES AND ANNOUNCES TIMING OF SECOND QUARTER RESULTS

Calgary, Alberta – July 7, 2025 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”, “Our”) is providing an update highlighting its recent leasing performance and progress on its capital upcycling initiatives. The Trust has maintained strong occupancy throughout the second quarter while occupied rents continue to steadily improve during the Trust’s higher volume late spring and early summer leasing season.

Same Property Portfolio Occupancy

Same Property Portfolio Occupancy ¹	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
	98.6%	98.7%	98.4%	98.1%	98.0%	97.9%
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
	97.6%	97.8%	97.9%	97.9%	98.0%	97.8%
	Jul-25					
	97.7%					

¹ Preliminary occupancy as of the first day of each month

Occupied Rent – As Reported

Occupied Rent ²	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
	\$1,444	\$1,460	\$1,477	\$1,485	\$1,493	\$1,506
	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
	\$1,515	\$1,524	\$1,530	\$1,539	\$1,538	\$1,549
	May-25					
	\$1,554					

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 2025 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 Capital Upcycling

In July, the Trust finalized the disposition of its *Imperial Tower* community consisting of 138 suites in Edmonton for a gross sales price of \$28.75 million, excluding transaction costs and closing adjustments. The sales price equates to approximately \$208,000 per suite, which represents a slight premium to its Q1 2025 IFRS value for this community. The existing mortgage carries a balance of approximately \$10.7 million at an interest rate of 4.49%. The sale of *Imperial Tower* is anticipated to close in August.

The Trust is pleased to announce the acquisition of a three-community portfolio in Saskatchewan ("*North Prairie Townhomes*") totaling 235 suites of newer townhomes in Saskatoon and Regina for an aggregate purchase price of \$71.1 million. The purchase price equates to approximately \$303,000 per suite and a going-in cap rate of 5.2%. In conjunction with the acquisition, the Trust will assume \$19.1 million of conventional mortgages with an in-place interest rate of 2.35%. On average, the existing mortgages have a remaining term of approximately 2.2 years. The *North Prairie Townhomes* are being purchased in an off-market transaction with closing anticipated in July 2025.

The three communities, "*Bravo*" and "*Kingspoint*" in Saskatoon, as well as "*Parkplace*" in Regina were completed between 2019 and 2022 and offer modern, spacious units and a variety of unit types. Each community is well-located near the Trust's existing communities offering operating efficiencies while increasing the Trust's presence in Saskatoon and Regina, two of the strongest rental markets in Canada.

Sam Kolas, Chairman and Chief Executive Officer commented:

"As we move through our summer leasing season, we continue to see strong demand for affordable, quality housing. Across our markets, we have seen a return to more balanced conditions overall compared to the previous couple of years as government policy has taken strides to better align population growth with infrastructure and housing needs. Our past investments into our communities, our team's Resident-friendly approach and historical strategic moderation of lease renewals is evidenced in our occupancy rates and positive referrals from existing Resident Members.

We are thrilled with the addition of our *Bravo*, *Kingspoint* and *Parkplace* communities in Saskatchewan. We look forward to welcoming new Resident Members to our Boardwalk Family Forever. The acquisition of these exciting communities allows us to expand our Boardwalk platform while creating value for Unitholders through accretive upcycling of proceeds from dispositions into newer communities. The Trust's maximum cash flow retention strategy and track record of deleveraging over the last number of years provides the Trust with flexibility to execute on attractive opportunities to strengthen our portfolio when they become available. The Trust continues to take a balanced, opportunistic approach to use of proceeds from dispositions between attractive acquisitions and reinvestment in the Trust's own units through its Normal Course Issuer Bid, while maintaining a strong balance sheet over time."

Timing of Boardwalk REIT's Second Quarter Financial Results

Boardwalk REIT's financial results for the three-month period ended June 30, 2025, will be released after markets close on July 29, 2025.

We invite you to participate in the teleconference to be held to discuss these results the following day (Wednesday, July 30, 2025) 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).

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Teleconference:

To join the conference call without operator assistance, you may register and enter your phone number at <https://emportal.ink/4lyY6Um> 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 1-888-510-2154 (within North America) and 1-437-900-0527 (Local and International).

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

Conference ID: 12767

Topic: Boardwalk Real Estate Investment Trust, 2025 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 the first choice in multi-family communities to work, invest, and call home with our Boardwalk Family Forever. Providing homes in more than 200 communities, with approximately 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'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.