



Boardwalk REIT

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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT ANNOUNCES CONTINUATION OF ITS CAPITAL UPCYCLING PROGRAM, EXPANDS ITS GREATER MONTREAL PORTFOLIO

Calgary, Alberta – September 3, 2025 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”, “Our”) announced today \$273.1 million of transaction activity consisting of the sale of two older communities in Edmonton, Alberta for a gross sales price of \$24.1 million and the acquisition of *Central Parc 1, 2 and 3* in Laval, Québec for a total purchase price of \$249.0 million. All amounts referenced herein exclude transaction and closing costs.

Edmonton Dispositions

The Trust has finalized the sale of two older vintage communities totaling 134 suites in Edmonton, Alberta for a gross sales price of \$24.1 million. The sales price equates to approximately \$180,000 per suite and an exit cap rate of approximately 5.6% and includes the Trust’s *Westmoreland Apartments and Lorelei House* communities. The communities were sold to a local private buyer and were put under contract in Q2 2025. The existing mortgages have an aggregate balance remaining of \$8.6 million at a weighted average interest rate of 3.0%. The sale is scheduled to close in September 2025.

Central Parc 1, 2 and 3

The Trust is pleased to announce the acquisition of the *Central Parc 1, 2 and 3* communities in Laval, Québec. The communities consist of 3 concrete towers totaling 541 suites built in phases from 2019 – 2022. The total purchase price of \$249.0 million equates to approximately \$460,000 per suite and a going-in cap rate of 4.5%, excluding transaction costs. The communities offer best-in-class amenities and finishes, as well as spacious layouts with an average suite size of 942 square feet. The communities target a broad demographic with one, two, and three-bedroom layouts. On closing, the Trust will assume CMHC mortgages totaling \$178.2 million with a weighted-average interest rate of 1.56% and a weighted average remaining term of 3.2 years. *Central Parc 2 and 3* were financed through CMHC’s Rental Construction Financing Initiative and the Trust is proud to partner in maintaining the in-place affordability criteria on 91 units. The acquisition of *Central Parc 1, 2, and 3* is anticipated to close in late September 2025.

The Trust is anticipating that its Funds from Operations per Unit (“FFO per Unit”) for the remainder of the year as a result of the *Central Parc 1, 2, and 3* acquisitions, net of the *Westmoreland Apartments and Lorelei House* dispositions, will increase by \$0.02 per Unit, which was not included in the Trust’s Q2 guidance update. For the full year in 2026, the Trust anticipates that its FFO per Unit will increase by approximately \$0.07 as a result.



Above: Central Parc 1, 2 and 3

Sam Kolas, Chairman and Chief Executive Officer commented:

“We are excited to welcome three new communities, *Central Parc 1, 2 and 3*, to our Boardwalk Family Forever. This addition marks further progress on our capital upcycling initiatives and significantly expands our presence in Greater Montreal, a desirable market for the Trust that continues to exhibit strength, resilience and relative affordability. This community allows us to offer our Resident Members unmatched affordable luxury at an average in-place rent of approximately \$2,225, with a unique product offering for the surrounding area.

Central Parc’s best-in-class amenity package, spacious suite layouts and views represent an outstanding value proposition for Residents and Unitholders. The Trust is pleased to add these exceptional communities to its portfolio on an accretive basis to FFO per Unit and at a meaningful discount to replacement cost. We are proud to continue our partnership with CMHC in preserving affordability in our markets through the assumption of the in-place debt on these communities. We would like to extend our gratitude to all our partners who brought this win-win outcome to fruition, and to our team’s tireless efforts since sourcing this opportunity in early 2025.

The Trust continues to take a balanced, opportunistic approach to use of proceeds from dispositions and other capital sources, between attractive, unique acquisitions and reinvestment in the Trust’s own units through its Normal Course Issuer Bid, while maintaining a strong balance sheet over time.”

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

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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.

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Boardwalk REIT

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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.