



Boardwalk REIT

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

bwalk.com

T 403.531.9255
F 403.531.9565

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES OPERATIONAL UPDATE AND ANNOUNCES TIMING OF THIRD QUARTER RESULTS

Calgary, Alberta – October 03, 2024 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”, “Our”) is providing an update highlighting the continued strong demand for affordable rental housing. The Trust’s average occupied rent continues to represent exceptional value at an average of \$1,485 per month for August 2024, approximately 36% below the Canadian average listing rent of \$2,310 for a two-bedroom apartment unit, as per the recent Rentals.ca September 2024 Rent Report. Edmonton, the Trust’s largest market, has an average listing rent for a two-bedroom apartment of \$1,704, as per the same report.

Sam Kalias, Chairman and Chief Executive Officer commented:

“We commend our policymakers’ focus on increasing housing supply to match the strong demand growth in Canada. This has resulted in increased supply and has begun to provide much needed balance in many Canadian markets with increased availability of higher priced newly-built supply as discussed in our previous conference calls.

Calgary is an example of a market where effective public policy encouraged supply growth to meet unprecedented demand growth through the reduction of red tape in development and by providing certainty on the negative impacts that price controls have for maintaining affordable housing. The recent increase in purpose-built rental supply in the downtown Calgary node provides increased balance and sustainability to the housing market while also preserving the high affordability and lifestyle advantage that Calgarians benefit from. The recent increase in supply helps provide affordable housing units to the market by freeing up additional units as some renters are able to move-up to newly delivered communities as they come online. Edmonton, the Trust’s largest market, remains amongst the most affordable in Canada, and a destination for housing affordability and lifestyle. We commend our policymakers in Alberta and Saskatchewan who continue to allow our open and competitive marketplace to deliver sustainable outcomes for all stakeholders.

Maintaining high occupancy remains a key priority for the Trust heading into the seasonally slower winter months. As a result, we have recently taken a more conservative approach on market rent adjustments to ensure strong occupancy, while our strategic self-moderation of rental adjustments over the last several years has positioned the Trust to continue to deliver strong revenue growth. The Trust continues to see renewal leasing spreads within its targeted 7-9% range on a year-over-year basis in Alberta heading into the latter part of 2024.

Our occupied rents of \$1,485 are a reflection of the exceptional value and affordability our Boardwalk communities offer. There remains a significant mark-to-market opportunity across our portfolio and our Resident-first approach of being flexible with our Resident Members, and moderating adjustments continues to provide us with high occupancy of 98.1%, higher retention rates, strong NPS scores, lower turnover and higher margins. We continue to provide exceptional affordability and results, a win-win for all our stakeholders.”

Same Property Portfolio Occupancy

Same Property Portfolio Occupancy ¹	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
	98.9%	98.9%	99.0%	99.0%	98.8%	98.8%
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
	98.8%	98.6%	98.6%	98.6%	98.7%	98.4%
	Oct-24					
	98.1%					

¹ Preliminary occupancy as of the first day of each month

Occupied Rent

Occupied Rent ²	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
	\$1,348	\$1,357	\$1,366	\$1,375	\$1,388	\$1,398
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
	\$1,404	\$1,418	\$1,430	\$1,444	\$1,460	\$1,477
	Aug-24					
	\$1,485					

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. September 2024 figure to be announced with Q3 Results.

Timing of Boardwalk REIT's Third Quarter Financial Results

Boardwalk REIT's financial results for the three-month period ended September 30, 2024, will be released the evening of November 5, 2024.

We invite you to participate in the teleconference to be held to discuss these results the following day (Wednesday, November 6, 2024) at 11:00 am (Mountain), 1:00 pm (Eastern). Senior management will speak to the results and provide a financial and operational update. The presentation will be made available on our website prior to the call (please visit: www.bwalk.com/investors).

Teleconference:

To join the conference call without operator assistance, you may register and enter your phone number at <https://empportal.ink/3XTW8Vw> to receive an instant automated call back.

**Boardwalk REIT**

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

bwalk.com

T 403.531.9255
F 403.531.9565

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 437-900-0527 (International).

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

Conference ID: 84448

Topic: Boardwalk Real Estate Investment Trust, 2024 Third 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 Third Quarter Results Webcast Link](#)

Boardwalk to Attend Nareit's REITworld 2024 Annual Conference

Boardwalk is pleased to share that it will be attending Nareit's REITworld 2024 Annual Conference on Monday, November 18 and Tuesday, November 19, 2024.

Corporate Profile:

Boardwalk REIT strives to be Canada's friendliest community provider and is a leading owner/operator of multi-family rental communities. Providing homes in more than 200 communities, with over 34,000 residential suites totaling over 29 million net rentable square feet, Boardwalk has a proven long-term track record of building better communities, where love always lives[™]. Our three-tiered and distinct brands: Boardwalk Living, Boardwalk Communities, and Boardwalk Lifestyle, cater to a large diverse demographic and have evolved to capture the life cycle of all Resident Members. Boardwalk's disciplined approach to capital allocation, acquisition, development, purposeful re-positioning, and management of apartment communities allows the Trust to provide its brand of community across Canada creating exceptional Resident Member experiences. Differentiated by its peak performance culture, Boardwalk is committed to delivering exceptional service, product quality and experience to our Resident Members who reward us with high retention and market leading operating results, which in turn, lead to higher free cash flow and investment returns, stable monthly distributions, and value creation for all our stakeholders.

Boardwalk REIT'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

**Boardwalk REIT**

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

bwalk.com

T 403.531.9255
F 403.531.9565

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.