

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

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

Calgary, Alberta – October 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 capital allocation initiatives. The Trust has maintained strong occupancy throughout the third quarter while occupied rents continue to steadily increase.

Same Property Portfolio Occupancy

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

¹ Preliminary occupancy as of the first day of each month

Occupied Rent – As Reported

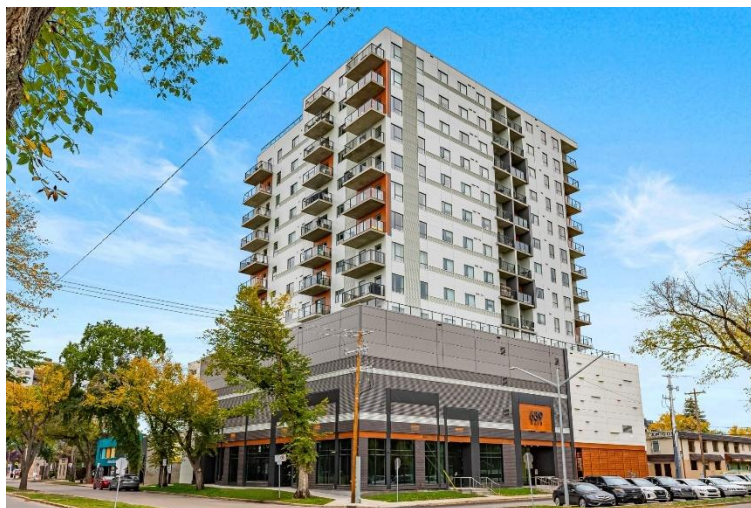
Occupied Rent ²	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
	\$1,485	\$1,493	\$1,506	\$1,515	\$1,524	\$1,530
	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
	\$1,539	\$1,538	\$1,549	\$1,554	\$1,559	\$1,572
	Aug-25					
	\$1,583					

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 2025 figure to be announced with Q3 Results.

Capital Allocation Update

Toward the end of September, the Trust purchased and cancelled 11,800 trust units investing approximately \$0.8 million into its Normal Course Issuer Bid (“NCIB”) at a weighted average price of \$68.48. In the first nine months of 2025, the Trust has opportunistically purchased and cancelled approximately 486,000 trust units at a weighted average price of \$63.29.

In early October, the Trust finalized the acquisition of the *639 Main Street* community in Saskatoon, Saskatchewan for a purchase price of \$39.0 million. *639 Main Street* is a fully-occupied, 15-storey concrete high-rise community that includes 106 suites and ground floor commercial space in Saskatoon’s desirable Nutana neighbourhood. The community was completed in 2023 and features modern suites and amenities, including a rooftop lounge and terrace, dog wash, smart building entry, and common area Wi-Fi. The purchase price equates to approximately \$368,000 per suite and a projected cap rate of 5.5% in year one. In conjunction with the purchase, the Trust is assuming the existing mortgage which carries a balance of approximately \$28.5 million at an interest rate of 3.91%, maturing in June 2033. The purchase is anticipated to close in late Q4 2025.



Above: 639 Main Street

Sam Kolas, Chairman and Chief Executive Officer commented:

“As we enter our winter leasing season, we are in a position of strength with occupancy at 97.8% to begin October. Value proposition remains an important driver for our Resident Members with demand highest for affordable, quality communities. Across the Canadian housing landscape, we have seen a return to more balanced conditions compared to a couple of years ago, as government policy has aimed to better align our infrastructure needs with population growth. Within this backdrop, our largest market of Alberta continues to shine on a relative-basis with population growth of over 19,000 (+0.4% quarter-over-quarter) in the most recently reported quarter by StatsCan.

We are thrilled to announce the addition of *639 Main Street* in Saskatoon to our Boardwalk Family Forever, which we held initial discussions on over a year ago. Saskatchewan is a low-tax, affordable jurisdiction that is a key supplier to our world for potash, energy, uranium and agriculture. It continues to attract investment

**Boardwalk REIT**

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

bwalk.com

T 403.531.9255
F 403.531.9565

including BHP's multi-stage \$14 billion Jansen potash project and K+S Group's \$3 billion expansion of its Bethune mine. The acquisition of this exciting newer community allows us to expand our portfolio in a robust target market where we have existing scale and further supplement the additions of our recently announced *North Prairie Townhomes* portfolio. *639 Main Street* also broadens our product offering and value proposition to our Resident Members with a best-in-class community at a price point of approximately \$2.43 per square foot per month. The acquisition creates value for Unitholders through an attractive return profile and continuation of our capital upcycling program.

The Trust continues to take a balanced, opportunistic approach to investing our free cash flow and proceeds from dispositions between value-add capital, attractive acquisitions and reinvestment in the Trust's own units through its NCIB, while maintaining a strong balance sheet over time."

Timing of Boardwalk REIT's Third Quarter Financial Results

Boardwalk REIT's financial results for the three-month period ended September 30, 2025, will be released after markets close on November 4, 2025.

We invite you to participate in the teleconference to be held to discuss these results the following day (Wednesday, November 5, 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).

Teleconference:

To join the conference call without operator assistance, you may register and enter your phone number at <https://empportal.ink/4nwCuJn> 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 (International).

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

Conference ID: 49816

Topic: Boardwalk Real Estate Investment Trust, 2025 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](#)

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

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bwalk.com

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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.