



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT REPORTS SOLID 2019 OPERATING PERFORMANCE AND STRONG FINANCIAL RESULTS WITH FOURTH QUARTER FUNDS FROM OPERATION PER UNIT GROWTH OF 16.7%

SUMMARY HIGHLIGHTS FOR THE THREE AND TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2019

- **CONTINUED STRONG PERFORMANCE**
 - **FOR THE 3 MONTH PERIOD ENDED DECEMBER 31, 2019**
 - FFO of \$0.63 per trust unit; an increase of 16.7% and seventh consecutive quarter of FFO growth
 - 4.3% same-property revenue growth
 - 11.6% same-property net operating income growth
 - **FOR THE 12 MONTH PERIOD ENDED DECEMBER 31, 2019**
 - FFO of \$2.57 per trust unit, an increase of 16.3%
 - 4.1% same-property revenue growth
 - 8.2% same-property net operating income growth
- **DELIVERING SOLID OPERATIONAL PERFORMANCE**
 - Eight consecutive quarterly sequential revenue growth
 - Achieved occupancy of 96.2% for Q4 2019
 - Primary focus remains on the execution of sustainable multi-year organic growth opportunity
- **HIGH-GRADING AND GEOGRAPHIC EXPANSION OF PORTFOLIO IN 2019**
 - In 2019, the Trust sold two non-core assets comprising 278-units in Saskatchewan for proceeds of \$41.4 million
 - In April of 2019, the Trust acquired a newly constructed, 124-unit asset in Edmonton, AB for \$35.8 million
 - In August of 2019, the Trust acquired a 50% interest in a future development in Mississauga, ON with plans to develop 470 residential units for a land cost of \$11.6 million
- **STRONG FINANCIAL POSITION**
 - Approximately \$258 million of liquidity
 - Successfully renewed \$520 million or 100% of 2019 mortgage maturities
 - Net Asset Value of \$63.72 per trust unit, equating to approximately \$182,000 per door
- **INTRODUCTION OF 2020 FINANCIAL GUIDANCE**
 - FFO Range of \$2.65 to \$2.80 per Trust Unit
 - Same-property NOI Growth of 4% to 7%
- **EXECUTING ON MULTI-YEAR LEADERSHIP TRANSITION AND SUCCESSION PLAN**
 - Leadership transition with current experienced and performance driven management team
 - Culmination of multi-year succession plan ahead of the retirement of Rob Geremia and William Wong
- **DISTRIBUTION OF \$1.00 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF FEBRUARY, MARCH AND APRIL 2020**

CALGARY, AB – February 27, 2020 - Boardwalk Real Estate Investment Trust (TSX: BEI.UN)

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its financial results for the fourth quarter and fiscal 2019.

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Sam Koliass; Chairman and Chief Executive Officer of Boardwalk REIT commented: “We are pleased to report and deliver on another solid quarter and fiscal 2019 with growth in Funds from Operation (“FFO”) per trust unit of 16.7% and 16.3%, respectively. Boardwalk’s Resident-friendly approach to sustainable incentive reductions and rental rate adjustments continues to produce a positive trend and, for eight consecutive quarters, have delivered a sequential and compounding improvement in revenue. We believe this approach will best allow the Trust to deliver multi-year organic revenue growth across our portfolio.”

“Boardwalk’s commitment to providing the best product quality, service and experience has allowed the Trust to gain market share, and deliver solid revenue growth. Our team’s commitment to delivering Boardwalk’s brand in an innovative and efficient manner has allowed for a continued improvement in our controllable operating costs, allowing for strong Net Operating Income (“NOI”) growth in all of Boardwalk’s markets.”

Mr. Koliass concluded: “Boardwalk is well positioned to continue to deliver on the positive momentum and growth the Trust has had over the last several quarters. Our operational focus of combines exceptional product quality through Boardwalk’s branding and renovation program, while also providing the best service and experience with our Resident friendly approach. To further enhance the experience we deliver, Boardwalk continues to re-engineer and improve our approach to our renovation program and asset management. Our most recent initiatives are the launch of a new best-in-class partnership with Yuhu, a new property operations platform, which integrates with our enterprise system to revolutionize the way we interact with our Resident Members. This new Resident Member portal in its first phase will allow more features such as online rental payment, a live chat feature, the ability to log maintenance requests, manage amenity bookings, participate in surveys, and receive exclusive Resident Member promotions. An additional initiative Boardwalk’s team has re-engineered is our lead generation process allowing our team to improve our lead to lease process for Boardwalk Prospective Resident Members. With these and other new initiatives, our team is more excited than ever to make Boardwalk home for our Resident Members!”

DELIVERING SOLID OPERATIONAL PERFORMANCE

Boardwalk’s core Alberta portfolio continues to deliver solid growth with our two largest markets, Edmonton and Calgary, delivering 19.7% and 7.0% same property NOI growth in the fourth quarter. In Saskatchewan, the Trust is gaining market share, resulting in 10.6% same property NOI growth in the fourth quarter. The Trust’s Ontario and Quebec markets, which represent over 25% of the Trust’s portfolio, are continuing to deliver strong and stable results with record high occupancy and increasing market rents, contributing NOI growth of 7.2% and 3.4% respectively in the fourth quarter.

Overall in the fourth quarter, the Trust delivered revenue growth of 4.3%, and reduced operating expenses by 4.0% resulting in portfolio stabilized NOI growth of 11.6%.

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Dec 31 2019 - 3 M	# of Units	% Revenue Growth	% Net		% of NOI
			% Operating Expense Growth	Operating Income Growth	
Edmonton	12,906	3.5%	-10.1%	19.7%	36.9%
Calgary	5,657	5.3%	2.7%	7.0%	21.5%
Red Deer	939	7.4%	3.6%	11.1%	2.4%
Grande Prairie	645	9.1%	-10.5%	31.9%	1.8%
Fort McMurray	352	0.6%	-13.8%	15.2%	1.1%
Alberta	20,499	4.3%	-7.2%	15.5%	63.7%
Quebec	6,000	3.6%	4.0%	3.4%	18.7%
Saskatchewan	3,685	4.2%	-2.8%	10.6%	10.5%
Ontario	2,585	6.4%	5.1%	7.2%	7.1%
	32,769	4.3%	-4.0%	11.6%	100.0%

Dec 31 2019 - 12 M	# of Units	% Revenue Growth	% Net		% of NOI
			% Operating Expense Growth	Operating Income Growth	
Edmonton	12,906	3.5%	-3.4%	10.3%	37.2%
Calgary	5,657	5.6%	0.9%	8.6%	21.5%
Red Deer	939	10.1%	-1.4%	22.2%	2.5%
Grande Prairie	645	11.5%	-5.6%	30.5%	1.7%
Fort McMurray	352	-2.8%	-7.6%	1.7%	1.1%
Alberta	20,499	4.4%	-2.4%	10.4%	63.9%
Quebec	6,000	3.5%	1.9%	4.5%	19.0%
Saskatchewan	3,685	2.5%	1.8%	3.1%	10.2%
Ontario	2,585	5.0%	3.2%	6.4%	6.9%
	32,769	4.1%	-0.9%	8.2%	100.0%

HIGH-GRADING AND GEOGRAPHIC EXPANSION OF PORTFOLIO IN 2019

Making strides towards Boardwalk's long-term strategic initiatives, the Trust opportunistically high-graded its portfolio in 2019 and moved towards geographic expansion. In total, the Trust sold two non-core assets (278 units) in Saskatchewan for a total sale price of \$41.4 million.

The Trust redeployed these proceeds towards the acquisition of a newly constructed concrete high-rise in Edmonton, Alberta (124 units) and acquired a 50% interest in a landmark development in Mississauga, Ontario (planned 470 units) for \$35.8 million and \$11.6 million respectively, excluding transaction costs.

Additionally, the Trust invested \$34.4 million towards the development of a premium lifestyle community in Calgary, Alberta as well as towards its landmark two-tower development in Brampton, Ontario.

2019 PERFORMANCE REVIEW

The Trust's performance in 2019 has exceeded its original expectations, with revenues near the top end of its original forecast and certain expense lines falling below the original forecast range. Many of the controllable expense savings



can be attributed to our Team's ability to find savings and be more innovative and creative in the ways to deliver the Trust's product, service and experience to our Residents.

As a result, the Trust's actual 2019 results relative to its forecast are as follows:

Description	2019 Actual Results	2019 Q3 Revised Guidance	2019 Q2 Revised Guidance	2019 Original Guidance
Stabilized Building NOI Growth	8.2%	6% to 8%	4% to 9%	4% to 9%
FFO Per Unit	\$2.57	\$2.50 to \$2.55	\$2.45 to \$2.52	\$2.35 to \$2.50
AFFO Per Unit (\$721/door maintenance capital)	\$2.10	\$2.03 to \$2.08	\$1.98 to \$2.05	\$1.88 to \$2.03

2020 FINANCIAL GUIDANCE

As customary with the Trust's fourth quarter disclosure, Boardwalk is introducing its 2020 outlook and financial guidance.

The Trust's current outlook is for a continuation of the positive growth trend across its portfolio. This growth is anticipated to be tempered by anticipated increases in certain un-controllable operating expenses such as property taxes, insurance costs, and utilities.

Overall, the Trust is providing its 2020 financial guidance as follows:

Description	2020 Revised Guidance
Stabilized Building NOI Growth	4% to 7%
FFO Per Unit*	\$2.65 to \$2.80
AFFO Per Unit (\$613/door maintenance capital)*	\$2.25 to \$2.40
*Excludes non-recurring retirement costs	

The reader is cautioned that this information is forward-looking and actual results may vary from those forecasted. The Trust reviews the assumptions used to derive its forecast quarterly, and based on this review, may adjust its outlook accordingly.

EXECUTING ON MULTI-YEAR SUCCESSION PLAN

After 26 and 18 years, Rob Geremia and William Wong have announced their planned retirement effective April 30, 2020 and June 30, 2020 respectively.

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The Trust has been developing a multi-year succession plan to ensure a seamless leadership transition with the current strong, experienced, and performance driven team.

“Rob has been part of the Boardwalk family since our early beginnings, and has demonstrated great leadership both as CFO and as President of the Trust. Rob began with Boardwalk in 1994, and played a key role in the success of Boardwalk from our early days as a much smaller company to the success we have today as one of Canada’s largest owners and operators of multi-family apartments in Canada. As Boardwalk’s President since 2007, Rob has been an amazing mentor that has created a great foundation in his primary areas of responsibilities of Operations, Finance, Investor Relations. On behalf of our Board of Trustees, and our entire team, we would like to thank Rob for his contributions over the past 26 years and wish Rob all the best going forward,” said Sam Kolas, CEO of Boardwalk REIT.

“William has been the CFO of Boardwalk since 2007, and has been a valued member of the Boardwalk family for the past 18 years. William’s mentorship and leadership has streamlined many of our processes, and his financial acumen has ensured the Trust remains leaders in reporting and disclosure. On behalf of our Board of Trustees and our entire team, we would like to thank William for his service over the past 18 years and wish him only the best in the next stage of his life.”

Under the continued guidance and leadership of Sam Kolas as Chairman and Chief Executive Officer, the Trust has invested in a multi-year leadership transition plan that increased the responsibility and contributions from Boardwalk’s current senior executive team.

Over the last few years, Boardwalk has been leaders in innovation, delivering the best product quality, service and experience to its Resident Members, while also delivering solid returns to our Unitholders.

Lisa Smandych will be appointed the Trust’s Chief Financial Officer leading the Trust’s financial reporting, regulatory disclosure, tax compliance, and the strategic planning and execution of the Trust’s financial goals and targets. Lisa has been mentored by both Rob and William in her time with Boardwalk over the past 12 years assuring a smooth transition towards Boardwalk’s commitment to continued financial strength.

Leonora Davids has been with Boardwalk for 20 years, and is the Trust’s current Vice President of Operations and will continue to lead the execution of our operational goals and targets. Leonora’s experience has led to the development of Boardwalk’s current operational platform, where the Trust is delivering the best product quality, service and experience. Leonora, previously was responsible for Western Canada, and will now expand her operational leadership across our portfolio.

Lisa Russell is the Trust’s Senior Vice President of Corporate Development, responsible for the development and implementation of the Trust’s corporate strategy, including investments in the form of: acquisitions, dispositions, and new development. Lisa has been a part of the Boardwalk family for over 20 years, and has been a strong leader in the development and execution of the Trust’s strategic initiatives.

James Ha is our current Vice President of Finance and Investor Relations, and will continue to lead the development and execution of the Trust’s Finance strategy and Investor Relations. James has been with the Trust for over 12 years, and has been a leader in the Trust’s strategy development and execution. James’ leadership in Finance and Investor Relations will continue, and further will add leadership to the Trust’s Investments team.

Jeff Klaus is our current Vice President of Development and Acquisition, and will formally transition to Vice President of Asset Management and Development, leading the implementation and execution of the Trust’s Asset Management

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strategy. Jeff has played an integral role in the Trust's growth, and delivering on the Trust's recent developments in his over 20 year tenure with Boardwalk, and will carry this leadership into both Asset Management and Development.

Melissa Koliass is our current Chief Design Officer, and together with our Design Team, have led the diversification of our brand and re-engineering of our product, service and experience to all of our Resident's. Melissa has been with Boardwalk since day one, and will continue to provide leadership in creativity and innovation.

Boardwalk's senior leadership provides a diverse and complimentary skillset that the Trust is confident will provide great leadership towards accomplishing its overall goals of providing the best product quality, service and experience to our Resident Members, while also delivering solid returns to our Unitholders.

Mr. Koliass concluded: "The multi-year development of this leadership transition plan has allowed the Trust to identify and create a collaborative team that has enhanced the execution of Boardwalk's current and future business strategies. This is evidenced by the results the Trust has delivered since the implementation of this transition plan over the last two years, and is only possible because of the leadership, dedication and performance driven culture of our entire team.

Boardwalk's future is bright, and we look forward to continuing to provide the best communities to our Resident Members, delivering on our strategy for growth, and providing solid returns to our Unitholders."



FOURTH QUARTER & TWELVE-MONTH HIGHLIGHTS

<i>\$ millions, except per unit amounts</i>						
Highlights of the Trust's Fourth Quarter 2019 Financial Results						
	3 Months Dec 31, 2019	3 Months Dec 31, 2018	% Change	12 Months Dec 31, 2019	12 Months Dec 31, 2018	% Change
Operational Highlights						
Total Rental Revenue	\$ 115.4	\$ 110.4	4.5%	\$ 455.3	\$ 434.6	4.8%
Same Property Total Rental Revenue	\$ 113.4	\$ 108.7	4.3%	\$ 447.0	\$ 429.4	4.1%
Net Operating Income (NOI), as reported	\$ 64.8	\$ 56.5	14.7%	\$ 258.8	\$ 227.4	13.8%
Comparative NOI *	\$ 63.9	\$ 57.8	10.7%	\$ 254.5	\$ 232.7	9.4%
Same Property NOI **	\$ 64.5	\$ 57.8	11.6%	\$ 256.0	\$ 236.6	8.2%
Operating Margin (as reported)	56.1%	51.1%		56.8%	52.3%	
Comparative Operating Margin *	55.4%	52.3%		55.9%	53.5%	
Same Property Operating Margin **	56.9%	53.2%		57.3%	55.1%	
Financial Highlights						
Funds From Operations (FFO)	\$ 32.2	\$ 27.4	17.5%	\$ 131.0	\$ 112.1	16.8%
Adjusted Funds From Operations (AFFO)	\$ 26.1	\$ 21.6	20.9%	\$ 106.9	\$ 89.0	20.1%
(Loss) Profit for the Period***	\$ (108.6)	\$ 34.1	-418.6%	\$ 34.8	\$ 193.2	-82.0%
FFO per Unit	\$ 0.63	\$ 0.54	16.7%	\$ 2.57	\$ 2.21	16.3%
AFFO per Unit	\$ 0.51	\$ 0.42	21.4%	\$ 2.10	\$ 1.75	20.0%
Net Asset Value						
IFRS Asset Value per Diluted Unit (Trust & LP B), period end				\$ 121.22	\$ 117.24	
Debt Outstanding per Diluted Unit, period end				\$ (58.19)	\$ (55.43)	
Net Asset Value (NAV) per Diluted Trust Unit (Trust & LP B), period end				\$ 63.03	\$ 61.81	
Cash per Diluted Unit (Trust & LP B), period end				\$ 0.69	\$ 0.75	
Total per Diluted Unit (Trust & LP B), period end				\$ 63.72	\$ 62.56	
Liquidity, Debt and Distributions						
Cash Position, period end				\$ 35,000		
Subsequent Committed Financing				\$ 23,000		
Line of Credit				\$ 200,000		
Total Available Liquidity				\$ 258,000		
Liquidity as a % of Period Total Debt				9%		
Debt (net of cash) as a % of Reported Asset Value				47%		
Principal Outstanding, period end	\$ 2,840,776	\$ 2,819,444		\$ 2,840,776	\$ 2,819,444	
Interest Coverage Ratio (Rolling 4 quarters)	2.76	2.68		2.76	2.68	
Regular Distributions Declared (Trust Units & LP B Units)	\$ 12.7	\$ 12.7	0.2%	\$ 50.9	\$ 50.9	0.1%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.250	\$ 0.250	0.0%	\$ 0.751	\$ 0.751	0.0%
Regular Payout as a % FFO	39.6%	46.5%		38.9%	45.4%	
Stabilized Apartment Units				32,769	33,108	
Un-Stabilized Units				494	309	
Total Apartment Units				33,263	33,417	

*Comparative figures adjust for lease payments relating to IFRS 16 and is applies to apples for the Trust's new Asset Management Model



** Same Property figures exclude un-stabilized properties, sold assets, adjust for lease payments relating to IFRS 16 and is apples to apples for the Trust's new Asset Management Model

***(Loss) or Profit for the period as defined by IFRS includes the changes in assets and/or liabilities carried at fair value

NOI, FFO and AFFO are widely accepted supplemental measures of the performance of a Canadian Real Estate entity; however, they are not measures defined by International Financial Reporting Standards ("IFRS"). The reconciliation of FFO and other financial performance measures can be found in the Management Discussion and Analysis ("MD&A") for the three and twelve months ended December 31, 2019, under the section titled, "Performance Measures". Same property results exclude 124-units in Edmonton acquired April 2019, 299-units in Calgary acquired November 2018 AND 71-units from Pines Edge 3 completed July 2018.

PORTFOLIO HIGHLIGHTS

Portfolio Highlights for the Fourth Quarter of 2019			
		Dec-19	Dec-18
Average Occupancy (Quarter Average)*		96.19%	95.77%
Average Occupancy (Year Average)*		96.50%	96.05%
Average Monthly Rent (Period Ended)	\$	1,132	\$ 1,094
Average Market Rent (Period Ended)	\$	1,341	\$ 1,281
Average Market Rent (Period Ended), net of incentives	\$	1,248	\$ 1,171
Average Occupied Rent (Period Ended)	\$	1,182	\$ 1,138
Loss -to-Lease (Period Ended) (\$ millions)	\$	60.8	\$ 54.0
Loss -to-Lease (Period Ended) (\$ millions), net of incentives	\$	24.9	\$ 12.3
Loss -to-Lease Per Trust Unit (Period Ended)	\$	1.19	\$ 1.06
Loss -to-Lease Per Trust Unit (Period Ended), net of incentives	\$	0.49	\$ 0.24

*Average occupancy is adjusted to be on a same-property basis

Q4 REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

Month	Per Unit	Annualized	Record Date	Distribution Date
Feb 20*	\$ 0.0834	\$ 1.00	28-Feb-20	16-Mar-20
Mar 20	\$ 0.0834	\$ 1.00	31-Mar-20	15-Apr-20
Apr 20	\$ 0.0834	\$ 1.00	30-Apr-20	15-May-20

* February distribution previously announced on February 19, 2020

FINANCIAL AND SUPPLEMENTARY INFORMATION

Boardwalk produces quarterly financial statements, management discussion and analysis, and a supplemental information package that provides detailed information regarding the Trust's activities during the quarter. Financial and supplementary information is available on Boardwalk's investor website at www.bwalk.com/investors

TELECONFERENCE ON FOURTH QUARTER 2019 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (February 28, 2020) at 11:00 am Eastern Time. Senior management will speak to the period's results and provide an update. Presentation materials will be made available on Boardwalk's investor website at www.bwalk.com/investors prior to the call.

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Teleconference: The telephone numbers for the conference are 416-764-8688 (local/international callers) or toll-free 1-888-390-0546 (within North America).

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

Conference ID: 75546797

Topic: Boardwalk REIT Fourth Quarter Results

Webcast: Investors will be able to listen to the call and view Boardwalk's slide presentation by visiting www.bwalk.com/investors prior to the start of the call.

An information page will be provided for any software needed and system requirements. The webcast and slide presentation will also be available at:

[Boardwalk REIT Fourth Quarter Conference Call Link](#)

Replay: An audio recording of the teleconference will be available on the Trust's website:

www.bwalk.com/investors

CORPORATE PROFILE

Boardwalk REIT strives to be Canada's friendliest communities and currently owns and operates more than 200 communities with over 33,000 residential units totaling over 28 million net rentable square feet. Boardwalk's principal objectives are to provide its Residents with the best quality communities and superior customer service, while providing Unitholders with sustainable monthly cash distributions, and increase the value of its trust units through selective acquisitions, dispositions, development, and effective management of its residential multi-family communities. Boardwalk REIT is vertically integrated and is Canada's leading owner/operator of multi-family communities bringing Residents home to properties located in Alberta, Saskatchewan, Ontario, and Quebec.

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

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information, particularly in respect of Boardwalk's objectives for 2020 and future periods, Boardwalk's strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations are estimates and assumptions subject to risks and uncertainties, including those described in the year-end Management's Discussion & Analysis of Boardwalk REIT under the heading "Risks and Risk Management", which could cause Boardwalk's actual results to differ materially from the forward-looking information contained in this news release. Specifically, Boardwalk has assumed that the general economy remains stable, interest rates are relatively stable, acquisition capitalization rates are stable, competition for acquisition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. For more exhaustive information on these risks and uncertainties you should refer to Boardwalk's most recently filed annual information form, which is available at www.sedar.com. Forward-looking information contained in this news release is based on Boardwalk's current estimates, expectations and projections, which Boardwalk believes are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Trust may elect to, Boardwalk is under no obligation and does not undertake to update this information at any particular time.

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