



## NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

### **BOARDWALK THANKS ITS TEAM OF HEROES FOR ENSURING SAFE HOMES FOR ALL ITS RESIDENT MEMBERS AND PROVIDES AN UPDATE TO ITS STAKEHOLDERS**

**Calgary, Alberta** – March 24, 2020 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”) today provided an update on its operational response to the COVID-19 pandemic.

Sam Koliass; Chairman and Chief Executive Officer of Boardwalk REIT commented:

*“Our world, our country, our provinces, and our communities are facing an unprecedented challenge. As a provider of essential housing, the responsibility of ensuring safe homes to our Resident Members is one, we as a team, take seriously.*

*The safety and well-being of our Resident Members and our Associates remains our top priority.*

*Our teams continue to monitor and assess this rapidly evolving situation and act accordingly in the best interest of our Resident Members, Associates and our Stakeholders while continuing to provide the essential service of providing a safe place to call home.”*

Boardwalk owns and operates over 33,000 residential units across four provinces, and across our portfolio, the Trust has implemented the following practices:

#### Our Residents and Communities:

- Increased our already high-standard of cleaning and maintenance with more frequent cleaning and sanitization of common areas and frequently touched objects
- The temporary closure of our pools, fitness facilities, saunas, coffee stations, and community rooms
- Enhanced communication through Boardwalk’s online Resident Portal, powered by Yuhu, allowing for increased self-service, online payments and social-distancing
- Provide regular updates and sharing of public education on current health recommendations from Federal and Provincial Governments
- Sharing of timely information regarding Government financial support programs
- Continue with our Resident-friendly approach on a case by case basis, working on mutual resolves

#### Our Associates:

- Increased procurement and use of Personal Protective Equipment
- Implemented physical distancing in the workplace
- Expediting our virtual showing capabilities
- On-going regular communication with leadership and operational teams to assess and support any needs
- Use of work-from-home protocols, leveraging Boardwalk’s technology investments to allow for continued operation as part of business continuity plan
- Regular updates on best practices as shared by Federal and Provincial Governments

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Mr. Kolas added:

*“Thank you to every member of our Boardwalk Team. The responsibility of providing homes to our Resident Members is an even larger responsibility in this time of crisis. Our team are heroes in this unprecedented time of need and will continue to ensure our communities are a safe place to call home.”*

Stakeholder Update:

Sam Kolas; Chairman and Chief Executive Officer commented:

*“Boardwalk entered this rapidly evolving situation in a strong position with high occupancy and Boardwalk’s brand of best product quality and customer service. This has positioned Boardwalk to be a choice housing provider, and so far in March, we are seeing an increase in occupancy as rentals for the month have now exceeded the number of move-outs.*

*The Trust is working with industry to ensure that timely information is shared with our Governments, to best ensure all Canadians have a safe place to call home.*

*The Trust’s strong financial position provides Boardwalk the liquidity and flexibility to manage through this time of crisis. In addition to cash resources, and an unused line of credit, Boardwalk’s minimum distribution policy has allowed for maximum retention of cashflow.*

*Approximately, 99% of Boardwalk’s debt carries CMHC-Insurance, providing the backing of the Government of Canada for our mortgage renewals. In this current rate environment, the Trust is actively renewing its mortgage debt to take advantage of current interest rates, and taking steps to further increase potential liquidity.”*

The Trust has proactively incorporated lessons learned from other instances of economic volatility. Boardwalk believes we are well-positioned to work through this current pandemic, and are prepared to adapt to the outcomes of current uncertainties.

The financial impact of COVID-19 remains uncertain, and the Trust’s original forecast and guidance for 2020 did not include a provision for the potential impacts of a global pandemic. Given current uncertainties relating to COVID-19, the Trust is suspending its previously announced financial guidance for 2020.

Mr. Kolas concluded:

*“Boardwalk and our team are committed to delivering the best product quality, service and experience in a safe manner, as we adapt through this time of uncertainty. Given the rapidly changing environment and lack of visibility on the macro-economic impact of COVID-19, the Trust believes it is prudent to suspend our 2020 financial guidance.*

*We will continue our focus on the essential service of providing safe homes, in a safe manner, for our Resident Members and remind our stakeholders at this time of uncertainty, the intrinsic value of our business remains strong. Our commitment towards building better communities is unwavering. Together we will all flatten the curve and like previous times of crisis, come out better and stronger than we were before.”*

Boardwalk is committed to providing regular updates to its Stakeholders through this fluid environment and will provide updates as visibility improves.

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**Corporate Profile:**

Boardwalk REIT strives to provide 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 enhanced returns by increasing 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](http://www.bwalk.com/investors)

***CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS***

*All statements in this press release that do not relate to historical facts constitute forward-looking statements. These statements represent Boardwalk REIT's intentions, plans, expectations and beliefs and are subject to certain risks and uncertainties that could result in actual results differing materially from these forward-looking statements. These risks and uncertainties are more fully described in regulatory filings that can be obtained on SEDAR at [www.sedar.com](http://www.sedar.com).*

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