



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT REPORTS FIRST QUARTER FUNDS FROM OPERATIONS PER UNIT GROWTH OF 10.7%

SUMMARY HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

- **CONTINUED STRONG PERFORMANCE**
 - Funds From Operations (FFO) of \$0.62 per Trust Unit; an increase of 10.7% and eighth consecutive quarter of FFO growth
 - **Excluding retirement costs, FFO of \$0.65 per Trust Unit, an increase of 16.1%**
 - **Additional \$0.04 per Trust Unit of retirement cost anticipated in Q2 of 2020**
 - 3.8% same-property revenue growth
 - 8.1% same-property net operating income growth
- **STRONG AND FLEXIBLE FINANCIAL POSITION**
 - Approximately \$300.2 million of liquidity
 - To date, completed approximately \$127.2 million of mortgage renewals, and secured approximately \$98.7 million in additional financing
 - Recently completed CMHC-insured mortgage financings at record low interest rates
 - 99% of Boardwalk's mortgages carry CMHC-insurance
 - Net Asset Value of \$62.24 per trust unit, equating to approximately \$180,000 per door
- **DELIVERING SOLID OPERATIONAL PERFORMANCE**
 - Stabilized occupancy increased through Q1 with April 2020 occupancy of 96.6%
 - Achieved occupancy of 96.03% for Q1 2020
 - 97.5% of April rent was collected in the month of April, approximately 80 basis points below typical monthly collection
 - May rent collection to date slightly ahead of April rent collection
- **PROVIDING OUR ESSENTIAL SERVICE OF SAFE AND AFFORDABLE HOUSING THROUGH THE COVID-19 PANDEMIC**
 - Health and safety of our Resident Members and our Associates remains Boardwalk's top-priority
- **DISTRIBUTION OF \$1.00 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF MAY, JUNE AND JULY 2020**

CALGARY, AB – May 14, 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 first quarter of 2020.

Sam Kolas; Chairman and Chief Executive Officer of Boardwalk REIT commented: "We are reporting our first quarter results today, in a time where our world is adapting to a new way of living. Boardwalk's top priority remains the health and safety of both our Resident Members as well as Boardwalk's Team of Heroes who everyday are performing and delivering our essential service of safe and affordable housing.

Boardwalk's commitment to providing the best product quality, service and experience has made Boardwalk a choice housing provider before and through this pandemic and have allowed us to create new long-lasting relationships with our Residents. Our Residents have rewarded us with even higher Net Promoter Scores, higher retention and higher occupancy which are positioning us well as our governments begin to ease restrictions."

Mr. Kolas concluded: "The pandemic has allowed us to expedite many of the initiatives already planned for the year, such as our implementation of Resident-friendly technology. Our new Resident Member online self-service Yuhu portal, has seen

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strong adoption and allowed our team to communicate and deliver our service 24/7, while remaining physically distant. Our team has implemented many other measures to provide safe and happy homes for Boardwalk's Resident Members.

Boardwalk's solid first quarter results and the continued strong performance our team has delivered over the past two years is a reflection of the improved culture and quality of our portfolio as we remain committed to our product, brand and service, to provide safe and affordable homes to our Resident Members."

FIRST QUARTER FINANCIAL HIGHLIGHTS

<i>\$ millions, except per unit amounts</i>			
Highlights of the Trust's First Quarter 2020 Financial Results			
	3 Months Mar 31, 2020	3 Months Mar 31, 2019	% Change
Operational Highlights			
Total Rental Revenue	\$ 116.0	\$ 111.9	3.7%
Same Property Total Rental Revenue	\$ 114.0	\$ 109.8	3.8%
Net Operating Income (NOI), as reported	\$ 64.7	\$ 59.9	7.9%
Same Property NOI *	\$ 65.2	\$ 60.3	8.1%
Operating Margin (as reported)	55.7%	53.6%	
Same Property Operating Margin *	57.2%	54.9%	
Financial Highlights			
Funds From Operations (FFO)	\$ 31.5	\$ 28.2	11.4%
Adjusted Funds From Operations (AFFO)	\$ 26.4	\$ 22.3	18.5%
Profit (Loss) for the Period **	\$ 57.9	\$ (7.7)	847.3%
FFO per Unit (Includes \$0.03 of retirement costs in 2020)	\$ 0.62	\$ 0.56	10.7%
AFFO per Unit (Includes \$0.03 of retirement costs in 2020)	\$ 0.52	\$ 0.44	18.2%
Net Asset Value			
IFRS Asset Value per Diluted Unit (Trust & LP B), period end	\$ 120.04	\$ 121.22	
Debt Outstanding per Diluted Unit, period end	\$ (58.41)	\$ (58.18)	
Net Asset Value (NAV) per Diluted Trust Unit (Trust & LP B), period end	\$ 61.63	\$ 63.04	
Cash per Diluted Unit (Trust & LP B), period end	\$ 0.61	\$ 0.69	
Total per Diluted Unit (Trust & LP B), period end	\$ 62.24	\$ 63.73	
Liquidity, Debt and Distributions			
Cash Position, period end	\$ 31,000		
Subsequent Committed Financing	\$ 69,000		
Line of Credit	\$ 200,000		
Total Available Liquidity	\$ 300,000		
Liquidity as a % of Period Total Debt		10%	
Debt (net of cash) as a % of Reported Asset Value		48%	
Principal Outstanding, period end	\$ 2,854,239	\$ 2,830,036	
Interest Coverage Ratio (Rolling 4 quarters)	2.78	2.69	
Regular Distributions Declared (Trust Units & LP B Units)	\$ 12.8	\$ 12.7	0.2%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.250	\$ 0.250	0.0%
Regular Payout as a % FFO	40.5%	45.1%	
Stabilized Apartment Units	32,769	32,968	
Un-Stabilized Units	575	449	
Total Apartment Units	33,344	33,417	

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*Same Property figures exclude un-stabilized properties and sold assets

** Profit (Loss) 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 non-GAAP financial measures as they are not measures defined by International Financial Reporting Standards ("IFRS"). The reconciliation of FFO, AFFO and other financial performance measures can be found in the Management Discussion and Analysis ("MD&A") for the three months ended March 31, 2020, under the section titled, "Non-GAAP Measures", which is available under the Trust's profile at www.sedar.com.

DELIVERING SOLID OPERATIONAL PERFORMANCE

Occupancy within the Trust's stabilized portfolio increased as the number of rentals exceeded the number of moveouts (as a percentage of total portfolio) each month. Boardwalk's stabilized occupancy in April of 2020 was 96.6%

Portfolio Highlights for the First Quarter of 2020			
	Mar-20	Dec-19	Mar-19
Average Occupancy (Quarter Average)*	96.03%	96.19%	96.64%
Average Monthly Rent (Period Ended)	\$ 1,143	\$ 1,132	\$ 1,105
Average Market Rent (Period Ended)	\$ 1,337	\$ 1,341	\$ 1,301
Average Market Rent (Period Ended), net of incentives	\$ 1,241	\$ 1,248	\$ 1,189
Average Occupied Rent (Period Ended)	\$ 1,185	\$ 1,182	\$ 1,141
Loss -to-Lease (Period Ended) (\$ millions)	\$ 58.0	\$ 60.8	\$ 61.3
Loss -to-Lease (Period Ended) (\$ millions), net of incentives	\$ 21.4	\$ 24.9	\$ 18.4
Loss -to-Lease Per Trust Unit (Period Ended)	\$ 1.14	\$ 1.19	\$ 1.21
Loss -to-Lease Per Trust Unit (Period Ended), net of incentives	\$ 0.42	\$ 0.49	\$ 0.36

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

2020 Monthly Occupancy			
Month	Occupancy	Moveouts	Rentals
January	95.5%	2.3%	3.5%
February	96.1%	2.6%	3.3%
March	96.5%	2.7%	2.9%
April	96.6%	2.5%	2.9%

Boardwalk's core Alberta portfolio continues to deliver solid growth with our two largest markets, Edmonton and Calgary, delivering 8.8% and 8.1% same property NOI growth in the first quarter, respectively, as compared to the same period in 2019. 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 significant NOI growth of 10.5% and 11.4%, respectively, in the first quarter compared to the first quarter of 2019. Saskatchewan has seen improvement of housing balance with 2.4% same property NOI growth in the first quarter versus the same period last year.

Overall in the first quarter, the Trust delivered revenue growth of 3.8%, and reduced operating expenses by 1.5% resulting in portfolio stabilized NOI growth of 8.1%, each as compared to the same period in 2019.

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Mar 31 2020 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,906	4.0%	(1.1)%	8.8%	37.1%
Calgary	5,657	3.9%	(2.8)%	8.1%	21.8%
Red Deer	939	1.5%	10.3%	(6.7)%	2.1%
Grande Prairie	645	8.0%	8.3%	7.8%	1.6%
Fort McMurray	352	0.2%	(4.5)%	5.0%	1.0%
Alberta	20,499	3.9%	(0.9)%	7.9%	63.6%
Quebec	6,000	2.6%	(9.0)%	11.4%	19.0%
Saskatchewan	3,685	3.4%	4.6%	2.4%	10.3%
Ontario	2,585	6.9%	2.2%	10.5%	7.1%
	32,769	3.8%	(1.5)%	8.1%	100.0%

PROVIDING OUR ESSENTIAL SERVICE OF SAFE AND AFFORDABLE HOUSING THROUGH COVID-19

The health, safety, and well-being of our Resident Members and Associates remain our top priority; and as we continue to deliver homes to our Resident Members through this pandemic, Boardwalk remains committed to providing transparency and information to its stakeholders:

- Boardwalk has collected 97.5% of its rental revenue due in April, and is approximately 80 basis points below a typical rental collection
 - Boardwalk is actively following-up with any of its Resident Members in arrears or in need of a payment plan
- Boardwalk’s rent collection to-date for the month of May is slightly ahead of the trend seen in April
- Approximately 0.5% of Boardwalk’s revenue is currently on a rent deferral program
 - Boardwalk’s payment plan application, for Resident Members facing financial hardship, was made available to all of its Resident Members.
- Boardwalk’s occupancy within its stabilized portfolio at the end of April 2020 was 96.6%.
- Turnover (notices for moveout) in the month of May, to-date, have decreased by approximately 25%.
- Boardwalk has seen an increase in online / self-service payments in April and May. Approximately 40% of payments were made via pre-authorized payment, 30% in-person, and 30% online.

Q1 REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

The Trust has confirmed its regular monthly distribution for the months of May, June and July 2020 as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
May-20	\$ 0.0834	\$ 1.00	29-May-20	15-Jun-20
Jun-20	\$ 0.0834	\$ 1.00	30-Jun-20	15-Jul-20
Jul-20	\$ 0.0834	\$ 1.00	31-Jul-20	17-Aug-20

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In line with Boardwalk's distribution policy of maximum re-investment, the Trust's payout ratio remains conservative at 40.5% of Q1-2020 FFO; and 38.0% of the last 12 months FFO.

Boardwalk's regular monthly distribution provides a stable and attractive yield for the Trust's stakeholders.

FINANCIAL AND SUPPLEMENTARY INFORMATION

Boardwalk produces quarterly financial statements, management's 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 FIRST QUARTER 2020 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (May 15, 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.

Teleconference: The telephone numbers for the conference are 416-764-8650 (local/international callers) or toll-free 1-888-664-6383 (within North America).

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

Conference ID: 43760491

Topic: Boardwalk REIT First 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 First 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 and under the Trust's profile at www.sedar.com

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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 of securities laws. Implicit in these forward-looking statements, 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 first quarter Management's Discussion & Analysis of Boardwalk and the year-end Management's Discussion & Analysis of Boardwalk under the heading "Risks and Risk Management", 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 including as a result of the COVID-19 pandemic, 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 in light of the COVID-19 pandemic, 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. 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 statements 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 statements and should not rely upon forward-looking statements as of any other date. Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement, whether a result of new information, future events, or otherwise.