



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES AN OPERATIONAL UPDATE AND ANNOUNCES TIMING OF RELEASE OF ITS 2020 SECOND QUARTER FINANCIAL RESULTS

Calgary, Alberta – July 6, 2020 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”) today provided a brief update highlighting collection and occupancy rates through the months of April, May and June of 2020 as we continue to focus on our essential service of providing safe homes to Boardwalk’s Resident Members through this COVID-19 pandemic.

Rental Revenue Collection and Occupancy Update

Boardwalk Portfolio - Month	Rental Revenue Collection ¹	Stabilized Portfolio Occupancy ²
Apr-20	97.5%	96.6%
May-20	97.9%	96.7%
Jun-20	98.0%	97.1%

1: % of rental revenue collected for the month as of the last day of each respective month
2: Occupancy as of the first day of each month

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

“Boardwalk’s focus on providing safe and affordable homes has resulted in strong rental collection rates, while our approach of delivering the best product quality, service and experience has resulted in continued improvement in portfolio occupancy.

Our Boardwalk team continues to utilize our lessons learned from the re-engineering of our peak performance culture through the economic volatility experienced in 2016 and 2017 to outperform in an all stages of the rental market as demonstrated by our industry leading growth over the past several quarters, and more recently, the gaining of market share through this current COVID pandemic.

As our local markets begin their economic relaunch, Boardwalk will continue to work with any of our Resident Members who are experiencing financial hardship, and remain committed to ensuring safe homes across our entire portfolio of low-rise, townhome, (approximately 60% of our communities) and mid, high-rise communities (approximately 40% of our communities.) Multi-decade record affordability, and Boardwalk’s brand and product diversification provide an exceptional value proposition for our Resident Members who continue to call Boardwalk home which in turn reward all our stakeholders with high-retention rates and new rentals, positioning the Trust to continue delivering on solid results.

Thank you to our entire peak performance team of Associates who continue to serve our Resident Members with our safe and affordable homes, inspiring us all how to love always. We look forward to sharing full details of our second quarter financial results in mid-August.”

Boardwalk REIT
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com



Timing of Boardwalk REIT's Second Quarter Financial Results

Boardwalk REIT's financial results for the three and six-month periods ended June 30, 2020 will be released after the market closes on Thursday August 13, 2020.

We invite you to participate in the teleconference to be held to discuss these results the following morning (Friday August 14, 2020) at 9:00 am (Mountain), 11:00 am (Eastern). Senior Management will speak to the results and provide a financial and operational update. Presentation and supplemental materials will be made available on our website prior to the call (please visit: www.bwalk.com/investors).

Teleconference:

The telephone numbers for the conference are toll-free 1-888-664-6383 (within North America) and 416-764-8650 (International).

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

Conference ID: 84873695

Topic: Boardwalk Real Estate Investment Trust, 2020 Second 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 Second Quarter Results Webcast Link](#)

Corporate Profile:

Boardwalk REIT strives to provide Canada's friendliest communities, *where love always lives*TM, 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

For further information please contact:

Boardwalk REIT

Investor Relations | (403) 531-9255 | investor@bwalk.com

Boardwalk REIT
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com