



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT REPORTS SECOND QUARTER FUNDS FROM OPERATIONS PER UNIT GROWTH OF 4.4% (10.3% EXCLUDING RETIREMENT COSTS)

SUMMARY HIGHLIGHTS FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2020

- **CONTINUED STRONG PERFORMANCE**
 - FOR THE 3 MONTH PERIOD ENDED JUNE 30, 2020**
 - Funds From Operations (FFO) of \$0.71 per Trust Unit; an increase of 4.4%
 - **Excluding retirement costs, FFO of \$0.75 per Trust Unit, an increase of 10.3%**
 - 3.1% same-property revenue growth
 - 6.4% same-property net operating income growth
 - FOR THE 6 MONTH PERIOD ENDED JUNE 30, 2020**
 - Funds From Operations (FFO) of \$1.33 per Trust Unit; an increase of 7.3%
 - **Excluding retirement costs, FFO of \$1.40 per Trust Unit, an increase of 12.9%**
 - 3.5% same-property revenue growth
 - 7.3% same-property net operating income growth
- **SOLID OPERATIONAL PERFORMANCE**
 - Stabilized portfolio occupancy of 96.9% as of the first of July 2020
 - Achieved occupancy of 96.8% for Q2 2020
 - Reduced operating expenses by 1.8%
 - Rental collections in the second quarter mainly inline with pre-COVID levels
- **STRONG AND FLEXIBLE FINANCIAL POSITION**
 - Approximately \$342 million of liquidity
 - Recently completed CMHC-insured mortgage financings at record low interest rates
 - 99% of Boardwalk's mortgages carry CMHC-insurance
 - Net Asset Value of \$61.77 per trust unit, equating to approximately \$180,000 per door
- **CONTINUE TO PROVIDE 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 AUGUST, SEPTEMBER AND OCTOBER 2020**

CALGARY, AB – August 13, 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 second quarter of 2020.

Sam Koliass, Chairman and Chief Executive Officer of Boardwalk REIT commented: "We are reporting our second quarter results today as our markets across Canada continue to move through various stages of economic relaunch. Unchanged since the beginning of the pandemic, 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 second quarter results are a reflection of our commitment to providing the best product quality, service and experience which has made Boardwalk a choice housing provider, both before and through this pandemic. Our Resident Members have rewarded us with higher occupancy, retention, and net promoter scores, creating new long-lasting

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relationships with our Residents within our Communities. Our focus on new and innovative ways to deliver our homes in a more efficient manner is resulting in lower operating costs while improving service and experience.

Boardwalk's peak performance-based culture, which was introduced in 2017 after experiencing increased competition in our core markets, provided necessary learnings on how-to gain market share, and today, Boardwalk's diverse brand and affordable product offering has allowed the Trust to exceed expectations. As we look forward to the second half of 2020, Boardwalk remains in a strong financial position to capitalize on opportunities that may arise, and is well positioned to continue delivering results for all of our stakeholders on the foundation of strong affordability within our portfolio of communities across Canada where love always lives."

SECOND QUARTER & FIRST SIX-MONTHS FINANCIAL HIGHLIGHTS

<i>\$ millions, except per unit amounts</i>						
Highlights of the Trust's Second Quarter 2020 Financial Results						
	3 Months Jun 30, 2020	3 Months Jun 30, 2019	% Change	6 Months Jun 30, 2020	6 Months Jun 30, 2019	% Change
Operational Highlights						
Total Rental Revenue	\$ 116.8	\$ 113.4	3.0%	\$ 232.8	\$ 225.3	3.4%
Same Property Total Rental Revenue *	\$ 114.1	\$ 110.6	3.1%	\$ 227.5	\$ 219.8	3.5%
Net Operating Income (NOI)	\$ 70.5	\$ 66.2	6.5%	\$ 135.2	\$ 126.1	7.2%
Same Property NOI *	\$ 70.4	\$ 66.1	6.4%	\$ 135.3	\$ 126.1	7.3%
Operating Margin	60.4%	58.4%		58.1%	56.0%	
Same Property Operating Margin *	61.7%	59.8%		59.5%	57.4%	
Financial Highlights						
Funds From Operations (FFO)	\$ 36.2	\$ 34.8	4.1%	\$ 67.7	\$ 63.0	7.4%
Adjusted Funds From Operations (AFFO)	\$ 31.1	\$ 28.8	8.0%	\$ 57.5	\$ 51.1	12.6%
(Loss) Profit for the Period **	\$ (35.3)	\$ 71.6	-149.3%	\$ 22.6	\$ 63.9	-64.6%
FFO per Unit (includes \$0.04 and \$0.07 of retirement costs in Q2 2020 and YTD 2020, respectively)	\$ 0.71	\$ 0.68	4.4%	\$ 1.33	\$ 1.24	7.3%
AFFO per Unit (includes \$0.04 and \$0.07 of retirement costs in Q2 2020 and YTD 2020, respectively)	\$ 0.61	\$ 0.57	7.0%	\$ 1.13	\$ 1.00	13.0%
Net Asset Value						
IFRS Asset Value per Diluted Unit (Trust & LP B), period end				\$ 119.19	\$ 120.73	
Debt Outstanding per Diluted Unit, period end				\$ (58.92)	\$ (57.81)	
Net Asset Value (NAV) per Diluted Unit (Trust & LP B), period end				\$ 60.27	\$ 62.92	
Cash per Diluted Unit (Trust & LP B), period end				\$ 1.50	\$ 0.38	
Total per Diluted Unit (Trust & LP B), period end				\$ 61.77	\$ 63.30	
Liquidity, Debt and Distributions						
Cash Position, period end				\$ 76,600		
Subsequent Fundings To End of Quarter				\$ 48,300		
Committed UpFinancings				\$ 16,700		
Line of Credit				\$ 200,000		
Total Available Liquidity				\$ 341,600		
Liquidity as a % of Period Total Debt					11%	
Debt (net of cash) as a % of Reported Asset Value					48%	
Principal Outstanding, period end	\$ 2,906,985	\$ 2,833,004		\$ 2,906,985	\$ 2,833,004	
Interest Coverage Ratio (Rolling 4 quarters)	2.77	2.70		2.77	2.70	
Regular Distributions Declared (Trust Units & LP B Units)	\$ 12.8	\$ 12.7	0.3%	\$ 25.5	\$ 25.5	0.2%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.250	\$ 0.250	0.0%	\$ 0.500	\$ 0.500	0.0%
Regular Payout as a % FFO	35.3%	36.6%		37.7%	40.4%	
Stabilized Apartment Units				32,611	32,968	
Un-Stabilized Units				575	449	
Total Apartment Units				33,186	33,401	

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

** (Loss) 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 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 and six months ended June 30, 2020, under the section titled, "Non-GAAP Measures", which is available under the Trust's profile at www.sedar.com.

SOLID OPERATIONAL PERFORMANCE

Portfolio Highlights for the Second Quarter of 2020			
	Jun-20	Dec-19	Jun-19
Average Occupancy (Quarter Average)*	96.78%	96.19%	96.57%
Average Monthly Rent (Period Ended)	\$ 1,142	\$ 1,132	\$ 1,120
Average Market Rent (Period Ended)	\$ 1,331	\$ 1,341	\$ 1,315
Average Market Rent (Period Ended), net of incentives	\$ 1,230	\$ 1,248	\$ 1,210
Average Occupied Rent (Period Ended)	\$ 1,176	\$ 1,182	\$ 1,157
Loss -to-Lease (Period Ended) (\$ millions)	\$ 59.0	\$ 60.8	\$ 60.3
Loss -to-Lease (Period Ended) (\$ millions), net of incentives	\$ 20.6	\$ 24.9	\$ 20.2
Loss -to-Lease Per Trust Unit (Period Ended)	\$ 1.16	\$ 1.19	\$ 1.19
Loss -to-Lease Per Trust Unit (Period Ended), net of incentives	\$ 0.40	\$ 0.49	\$ 0.40

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

Boardwalk's core Alberta portfolio continues to deliver solid growth with our two largest markets, Edmonton and Calgary, delivering 7.6% and 3.6% same property NOI growth in the second 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 8.3% and 8.8%, respectively, in the second quarter compared to the second quarter of 2019. Saskatchewan's market continues to improve with the Trust's portfolio realizing 6.6% same property NOI growth in the second quarter versus the same period last year.

Overall in the second quarter, the Trust delivered revenue growth of 3.1%, and reduced operating expenses by 1.8% resulting in portfolio stabilized NOI growth of 6.4%, each as compared to the same period in 2019.

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Jun 30 2020 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,906	3.1%	-2.7%	7.6%	38.1%
Calgary	5,499	2.2%	-0.5%	3.6%	20.5%
Red Deer	939	0.9%	1.2%	0.6%	2.4%
Grande Prairie	645	4.9%	18.8%	-5.0%	1.5%
Fort McMurray	352	-1.3%	-0.8%	-1.6%	1.0%
Alberta	20,341	2.7%	-1.4%	5.5%	63.5%
Quebec	6,000	3.0%	-7.5%	8.8%	19.5%
Saskatchewan	3,685	3.2%	-0.9%	6.6%	10.0%
Ontario	2,585	7.3%	5.6%	8.3%	7.0%
	32,611	3.1%	-1.8%	6.4%	100.0%

Jun 30 2020 - 6 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,906	3.5%	-1.9%	8.2%	37.7%
Calgary	5,499	3.1%	-1.8%	5.8%	21.0%
Red Deer	939	1.2%	5.9%	-2.8%	2.3%
Grande Prairie	645	6.5%	13.2%	0.9%	1.6%
Fort McMurray	352	-0.5%	-2.8%	1.5%	1.0%
Alberta	20,341	3.3%	-1.1%	6.7%	63.5%
Quebec	6,000	2.8%	-8.3%	10.0%	19.3%
Saskatchewan	3,685	3.3%	1.8%	4.5%	10.2%
Ontario	2,585	7.1%	3.8%	9.3%	7.0%
	32,611	3.5%	-1.6%	7.3%	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:

- At the end of July 2020; Boardwalk has collected 98.3% of its rental revenue due in July, and is generally inline with collection levels pre-COVID
 - Boardwalk is actively following-up with any of its Resident Members in arrears or in need of a payment plan
 - Boardwalk continues to offer flexible payment options to its Resident Members who may require payment plans
- Boardwalk's rent collection through COVID to-date, has been generally inline with pre-COVID levels
- Boardwalk's occupancy within its stabilized portfolio at the beginning of July 2020 was 96.9%

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Q2 REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

The Trust has confirmed its regular monthly distribution for the months of August, September and October 2020 as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
Aug 20	\$ 0.0834	\$ 1.00	31-Aug-20	15-Sep-20
Sep 20	\$ 0.0834	\$ 1.00	30-Sep-20	15-Oct-20
Oct 20	\$ 0.0834	\$ 1.00	30-Oct-20	16-Nov-20

In line with Boardwalk's distribution policy of maximum re-investment, the Trust's payout ratio remains conservative at 35.3% of Q2-2020 FFO; and 37.6% 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 SECOND QUARTER 2020 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (August 14, 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: 84873695

Topic: Boardwalk REIT Second 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 Second Quarter Conference Call Webcast 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

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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 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 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 second 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.

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