



**NEWS RELEASE FOR IMMEDIATE DISTRIBUTION**

**BOARDWALK REIT PROVIDES AN OPERATIONAL UPDATE, ANNOUNCES THE ACQUISITION OF 226-UNITS IN KITCHENER/WATERLOO AND PROVIDES TIMING OF RELEASE OF ITS 2020 THIRD QUARTER FINANCIAL RESULTS**

**Calgary, Alberta – October 5, 2020 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN**

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”) as part of the Trust’s commitment to providing regular updates through the COVID pandemic, provided a brief update highlighting stabilized portfolio occupancy, rental revenue collection rate and occupied rents available to date as we continue to focus on our essential service of providing safe homes to Boardwalk’s Resident Members through this COVID-19 pandemic.

**Stabilized Portfolio Occupancy, Rental Revenue Collection, and Occupied Rent**

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
<b>Stabilized Portfolio Occupancy<sup>1</sup></b>	96.6%	96.7%	97.1%	96.9%	96.7%	96.2%	96.4%

<sup>1</sup> Occupancy as of the first day of each month

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
<b>Rental Revenue Collection<sup>2</sup></b>	97.5%	97.9%	98.0%	98.3%	98.2%	98.3%

<sup>2</sup> % of rental revenue collected for the month as the last day of each respective month

	Apr-20	May-20	Jun-20	Jul-20	Aug-20
<b>Occupied Rent<sup>3</sup></b>	\$1,187	\$1,181	\$1,177	\$1,177	\$1,183

<sup>3</sup> Ancillary rental revenue is included in the calculation of occupied rent, September figure TBA with Q3 Results

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

“Boardwalk’s commitment to providing safe and affordable homes continues to be rewarded with strong collection and occupancy rates, while our focus on delivering the best product quality, service and experience has resulted in higher occupied rents within the portfolio.

The resilience of our portfolio through this pandemic is a result of the exceptional value Boardwalk provides its Resident Members through our high product quality and exceptional customer service. Our team’s peak performance culture and compete DNA that was developed in response to the economic volatility experienced in our Western Canadian markets in 2016 has enabled the Trust to continue delivering stable results through these unprecedented times. Our eyedropper approach and return-centric capital investments continue to be focused in on our more affordable brands and product offering which represent approximately 95% of our portfolio, while our *Lifestyle* brand provides affordable upscale optionality for our Resident Members. Our diverse, value focused portfolio is well positioned to provide safe and affordable homes for our Resident Members in all of our markets.

With restrictions on rental rate increases lifted in our primary markets, Boardwalk remains committed to providing safe and affordable homes to our Resident Members, with a focus on retention and occupancy, while achieving

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sustainable incentive and discount reductions. We will continue to work with any of our Resident Members who are experiencing financial hardship.

Thank you to our entire peak performance team of Associates who continue to provide our essential service of safe and affordable homes to our Resident Members. We look forward to sharing full details of our third quarter financial results in mid-November.”

### **Acquisition of 226-Units in Kitchener/Waterloo/Cambridge, Ontario**

Boardwalk is pleased to announce the acquisition of four properties, comprising 226-units in Kitchener, Waterloo, and Cambridge, Ontario. These assets provide further scale and operational efficiencies in Boardwalk’s existing portfolio in the region and represent further progress toward the Trust’s long-term goal of further geographic expansion into high-growth, supply constrained rental markets.

Boardwalk closed on these communities on September 28, 2020 for a total purchase cost of \$63.0 million.

These accretive townhome and recently constructed low-rise communities offer large suite sizes and provide immediate cashflow, with a significant opportunity to capture mark to market on in-place rents as Boardwalk expands its platform into these new communities.

The Trust has assumed a CMHC-insured mortgage of \$7.0 million carrying an interest rate of 2.17% with a 4-year remaining term. Additionally, the Trust has secured approximately \$29.4 million of new CMHC-insured financing carrying an interest rate of 1.11% with an average term of 5 years. The balance of the purchase cost was funded with Boardwalk’s significant liquidity.

For more information on Boardwalk recently acquired communities, please visit [www.bwalk.com](http://www.bwalk.com)

### **Timing of Boardwalk REIT’s Third Quarter Financial Results**

Boardwalk REIT’s financial results for the three and nine-month periods ended September 30, 2020 will be released after the market closes on Thursday November 12, 2020.

We invite you to participate in the teleconference to be held to discuss these results the following morning (Friday November 13, 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](http://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: 37954840

Topic: Boardwalk Real Estate Investment Trust, 2020 Third Quarter Results.

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Webcast:

Investors will also be able to listen to the call and view the slide presentation by visiting [www.bwalk.com/investors](http://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 Third Quarter Results Webcast Link](#)

**Corporate Profile:**

Boardwalk REIT strives to provide Canada's friendliest communities, *where love always lives*<sup>™</sup>, 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)

**For further information please contact:**

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