



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

GROUNDING ON SOME OF THE MOST AFFORDABLE RENTS IN CANADA, BOARDWALK REIT REPORTS RESILIENT RESULTS WITH THIRD QUARTER FUNDS FROM OPERATIONS PER UNIT GROWTH OF 5.7%

SUMMARY HIGHLIGHTS FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2020

- **RESILIENT PERFORMANCE**
 - FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020**
 - Funds From Operations (FFO) of \$0.74 per Trust Unit; an increase of 5.7%
 - 1.7% same-property revenue growth
 - 0.5% same-property net operating income growth
 - FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020**
 - Funds From Operations (FFO) of \$2.07 per Trust Unit; an increase of 6.7%
 - **Excluding retirement costs, FFO of \$2.14 per Trust Unit, an increase of 10.3%**
 - 2.9% same-property revenue growth
 - 4.9% same-property net operating income growth
- **SOLID OPERATIONAL RESULTS**
 - Resumption of sustainable rental rate adjustments beginning to benefit October renewals
 - Achieved occupancy of 96.6% for Q3 2020
 - Rental collections remain inline with pre-COVID levels
- **STRONG AND FLEXIBLE FINANCIAL POSITION**
 - Approximately \$286.0 million of liquidity
 - Recently completed CMHC-insured mortgage financings at record low interest rates between 0.97% and 1.30%
 - 99% of Boardwalk's mortgages carry CMHC-insurance
 - Net Asset Value of \$60.85 per trust unit, equating to approximately \$180,000 per door
- **STEADY EXECUTION OF LONG-TERM STRATEGY TO GEOGRAPHICALLY EXPAND AND HIGH-GRADE PORTFOLIO**
 - Acquisition of two future development sites in prime locations in Victoria, BC for \$26.9 million
 - These future developments will add an estimated 432 new rental units in the high growth market of Victoria
 - Sale of non-core 72-unit walk-up community in Regina at a price inline with the Trust's fair value of the asset
- **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 NOVEMBER, DECEMBER 2020 AND JANUARY 2021**

CALGARY, AB – November 12, 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 third quarter of 2020.

Sam Koliass; Chairman and Chief Executive Officer of Boardwalk REIT commented: "Grounded on some of the most affordable rents in Canada and through competitive market conditions, Boardwalk has continued to outperform. Boardwalk's third quarter results are a reflection of both the resilience of the multifamily sector and Boardwalk's competitive advantage in providing the best product quality, service, and experience to our resident members. Our performance-focused team, and investment in our communities through previous competitive conditions experienced over

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the last five years in our Western Canadian markets has allowed the Trust to continue to excel through these unprecedented times.

Boardwalk's focus has been on increasing retention and with many of our lease renewals negotiated 30-90 days in advance of lease expiration, our third quarter results saw limited benefit from the lifting of rental rate restrictions in August of this year. With restrictions lifted, Boardwalk's team is seeing success in negotiating small sustainable rental rate adjustments on renewal, while aiming to maintain high occupancy through the winter months. The Trust anticipates this approach to provide steady growth and recovery of increased non-controllable expenses through the remainder of the year.

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 innovating, performing and delivering our essential service of safe and affordable housing. Boardwalk's diverse brand and affordable product offering has allowed the Trust to exceed expectations.

Current record low CMHC insured mortgage rates, with recently completed mortgage renewals of between 0.97% and 1.30% for four and five year terms, respectively, are significantly reducing our interest expense on mortgage maturities which averages 2.66% as of the end of September. Boardwalk remains in a strong and flexible financial position to capitalize on opportunities that may arise, and with our operational focus is well positioned to continue delivering resilient and sustainable results for all of our stakeholders on the foundation of strong affordability within our portfolio of communities across Canada where *love always lives™*.

THIRD QUARTER & NINE MONTHS FINANCIAL HIGHLIGHTS

<i>\$ millions, except per unit amounts</i>						
Highlights of the Trust's Third Quarter 2020 Financial Results						
	3 Months Sep 30, 2020	3 Months Sep 30, 2019	% Change	9 Months Sep 30, 2020	9 Months Sep 30, 2019	% Change
Operational Highlights						
Total Rental Revenue	\$ 116.2	\$ 114.7	1.3%	\$ 349.0	\$ 339.9	2.7%
Same Property Total Rental Revenue *	\$ 114.1	\$ 112.2	1.7%	\$ 342.2	\$ 332.5	2.9%
Net Operating Income (NOI)	\$ 68.2	\$ 67.9	0.4%	\$ 203.4	\$ 194.0	4.8%
Same Property NOI *	\$ 68.3	\$ 68.0	0.5%	\$ 204.1	\$ 194.4	4.9%
Operating Margin	58.7%	59.2%		58.3%	57.1%	
Same Property Operating Margin *	59.9%	60.6%		59.6%	58.5%	
Financial Highlights						
Funds From Operations (FFO)	\$ 37.8	\$ 35.8	5.6%	\$ 105.5	\$ 98.8	6.7%
Adjusted Funds From Operations (AFFO)	\$ 32.7	\$ 29.8	9.7%	\$ 90.2	\$ 80.8	11.5%
(Loss) Profit for the Period **	\$ (31.4)	\$ 79.6	-139.5%	\$ (8.8)	\$ 143.4	-106.2%
FFO per Unit (includes \$0.07 of retirement costs in YTD 2020)	\$ 0.74	\$ 0.70	5.7%	\$ 2.07	\$ 1.94	6.7%
AFFO per Unit (includes \$0.07 of retirement costs in YTD 2020)	\$ 0.64	\$ 0.58	10.3%	\$ 1.77	\$ 1.59	11.3%
Net Asset Value						
IFRS Asset Value per Diluted Unit (Trust & LP B), period end				\$ 120.01	\$ 122.94	
Debt Outstanding per Diluted Unit, period end				\$ (60.79)	\$ (57.99)	
Net Asset Value (NAV) per Diluted Unit (Trust & LP B), period end				\$ 59.22	\$ 64.95	
Cash per Diluted Unit (Trust & LP B), period end				\$ 1.63	\$ 0.20	
Total per Diluted Unit (Trust & LP B), period end				\$ 60.85	\$ 65.15	

*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

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performance measures can be found in the Management Discussion and Analysis (“MD&A”) for the three and nine months ended September 30, 2020, under the section titled, “Non-GAAP Measures”, which is available under the Trust’s profile at www.sedar.com.

Third Quarter Highlights (Cont'd); \$ millions, except per unit amounts						
	3 Months Sep 30, 2020	3 Months Sep 30, 2019	% Change	9 Months Sep 30, 2020	9 Months Sep 30, 2019	% Change
Liquidity, Debt and Distributions						
Cash Position, period end				\$ 83,100		
Fundings Subsequent To End of Quarter				\$ 3,200		
Line of Credit				\$ 199,700		
Total Available Liquidity				\$ 286,000		
Liquidity as a % of Period Total Debt				9%		
Debt (net of cash) as a % of Reported Asset Value				49%		
Principal Outstanding, period end	\$ 3,002,166	\$ 2,834,314		\$ 3,002,166	\$ 2,834,314	
Interest Coverage Ratio (Rolling 4 quarters)	2.78	2.74		2.78	2.74	
Regular Distributions Declared (Trust Units & LP B Units)	\$ 12.8	\$ 12.7	0.2%	\$ 38.3	\$ 38.2	0.2%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.250	\$ 0.250	0.0%	\$ 0.751	\$ 0.751	0.0%
Regular Payout as a % FFO	33.8%	35.6%		36.3%	38.7%	
Stabilized Apartment Units				32,682	32,769	
Un-Stabilized Units				786	494	
Total Apartment Units				33,468	33,263	

SOLID OPERATIONAL RESULTS

Portfolio Highlights for the Third Quarter of 2020			
	Sep-20	Dec-19	Sep-19
Average Occupancy (Quarter Average)*	96.61%	96.19%	96.62%
Average Monthly Rent (Period Ended)	\$ 1,138	\$ 1,132	\$ 1,133
Average Market Rent (Period Ended)	\$ 1,332	\$ 1,341	\$ 1,339
Average Market Rent (Period Ended), net of incentives	\$ 1,232	\$ 1,248	\$ 1,240
Average Occupied Rent (Period Ended)	\$ 1,183	\$ 1,182	\$ 1,170
Loss -to-Lease (Period Ended) (\$ millions)	\$ 56.4	\$ 60.8	\$ 64.5
Loss -to-Lease (Period Ended) (\$ millions), net of incentives	\$ 18.3	\$ 24.9	\$ 26.5
Loss -to-Lease Per Trust Unit (Period Ended)	\$ 1.11	\$ 1.19	\$ 1.27
Loss -to-Lease Per Trust Unit (Period Ended), net of incentives	\$ 0.36	\$ 0.49	\$ 0.52

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

With higher property taxes and rental rate restrictions affecting the third quarter, Boardwalk’s Edmonton and Calgary portfolios saw a slight decrease in same-property NOI of 1.7% and 4.3%, 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 stable results with high occupancy, contributing significant NOI growth of 8.0% and 8.2%, respectively, in the third quarter of 2020 compared to the third quarter of 2019. Saskatchewan’s market continues to improve with the Trust’s portfolio realizing 2.4% same property NOI growth in the third quarter versus the same period last year.

Overall, in the third quarter, controllable expense savings limited operating expense increase to 3.6% and when paired with revenue growth of 1.7%, resulted in portfolio stabilized NOI growth of 0.5%, each as compared to the same period in 2019.

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Sep 30 2020 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,906	0.6%	3.7%	-1.7%	37.1%
Calgary	5,499	1.1%	11.6%	-4.3%	19.9%
Red Deer	939	-0.7%	8.4%	-7.6%	2.3%
Grande Prairie	645	1.8%	10.5%	-4.5%	1.6%
Fort McMurray	352	-4.1%	-13.6%	2.6%	1.1%
Alberta	20,341	0.6%	5.4%	-2.8%	62.0%
Quebec	6,000	3.0%	-6.6%	8.2%	20.2%
Saskatchewan	3,756	3.1%	4.1%	2.4%	10.9%
Ontario	2,585	6.9%	5.5%	8.0%	6.9%
	32,682	1.7%	3.6%	0.5%	100.0%

Sep 30 2020 - 9 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,906	2.5%	-0.1%	4.7%	37.4%
Calgary	5,499	2.4%	2.5%	2.3%	20.6%
Red Deer	939	0.6%	6.7%	-4.5%	2.3%
Grande Prairie	645	4.9%	12.3%	-1.0%	1.6%
Fort McMurray	352	-1.7%	-6.1%	1.9%	1.0%
Alberta	20,341	2.4%	1.1%	3.4%	62.8%
Quebec	6,000	2.9%	-7.8%	9.4%	19.6%
Saskatchewan	3,756	3.6%	2.9%	4.1%	10.6%
Ontario	2,585	7.0%	4.4%	8.9%	7.0%
	32,682	2.9%	0.1%	4.9%	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 October 2020; Boardwalk had collected 98.3% of its rental revenue due in October, 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 strong
- Boardwalk's occupancy within its stabilized portfolio at the beginning of October 2020 was 96.3%

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STEADY EXECUTION OF GEOGRAPHIC EXPANSION AND HIGH-GRADING

Inline with Boardwalk's long-term strategy of geographic expansion and high grading of the portfolio, the Trust acquired two future development sites in Victoria, British Columbia: the *Carlisle Lands* in Esquimalt and *Eagles Nest* in View Royal.

The *Carlisle Lands* site is an assembly of 12 single family homes in the gentrifying municipality of Esquimalt and was acquired for \$12.9 million. Located next to the Esquimalt Town Square development and the Esquimalt Recreation Centre, this development will provide new rental housing in an undersupplied market. Boardwalk closed on this assembly on November 2, 2020 and anticipates that it will be able to develop 185 units upon rezoning.

Eagles Nest is located in the municipality of View Royal and is under contract for \$14.0 million, conditions have been waived and closing is scheduled for November 23, 2020. This property is zoned for approximately 247 units and is located near Victoria General Hospital, a large retail plaza and provides quick access to both downtown Victoria and Langford.

Both future development sites provide the opportunity for Boardwalk to utilize its experience and past success in low-cost, value enhancing, low-rise development. The timing of these and Boardwalk's other future developments will be determined in the new year. The Trust is excited to re-enter the high-growth, undersupplied Victoria market in British Columbia with Boardwalk's brand of affordability in this future low-rise product.

Subsequent to the end of the quarter, Boardwalk has agreed to the sale of a 72-unit, non-core low rise community in Regina, Saskatchewan for \$7.5 million, inline with the Trust's fair value of this asset. Closing is anticipated for November 16, 2020.

Q3 REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

The Trust has confirmed its regular monthly distribution for the months of November 2020, December 2020 and January 2021 as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
Nov-20	\$ 0.0834	\$ 1.00	30-Nov-20	15-Dec-20
Dec-20	\$ 0.0834	\$ 1.00	31-Dec-20	15-Jan-21
Jan-21	\$ 0.0834	\$ 1.00	29-Jan-21	15-Feb-21

In line with Boardwalk's distribution policy of maximum re-investment, the Trust's payout ratio remains conservative at 33.8% of Q3 2020 FFO; and 37.1% 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.

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TELECONFERENCE ON THIRD QUARTER 2020 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (November 13, 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 Third 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 Third 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 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.

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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 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.