



Boardwalk REIT
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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

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

Calgary, Alberta – January 5, 2021 – 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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Stabilized Portfolio Occupancy¹	96.9%	96.7%	96.2%	96.2%	95.8%	95.2%	94.9%

¹ Occupancy as of the first day of each month

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Rental Revenue Collection²	98.3%	98.2%	98.3%	98.3%	98.0%	98.5%

² % of rental revenue collected for the month as the last day of each respective month

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Occupied Rent³	\$1,177	\$1,183	\$1,183	\$1,186	\$1,187

³ Ancillary rental revenue is included in the calculation of occupied rent, December figure TBA with Q4 Results

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

“Through the second wave of the COVID-19 pandemic, and the seasonally slower winter months, Boardwalk has continued to produce resilient operational results. Boardwalk’s diverse product continues to provide housing for a broad range of Canadians and our focus on affordability across each of our three brands has allowed Boardwalk to continue to lead market share in our core markets.

Boardwalk always remains committed to providing safe and affordable homes to our Resident Members, and with a focus on retention, our Team continues to achieve sustainable incentive and discount reductions on renewals. The success of this approach is shown by our steady growth in our occupied rent and this has positioned us well to gain on occupancy in the new year. As always, we will continue to work with any of our Resident Members who are experiencing financial hardship.

Our Team of Heroes has continued to deliver our essential service of housing through the current environment and are providing housing solutions for our current and prospective Resident Members through this second wave of the pandemic. Thank you to our Team for adapting and accelerating the usage of our new Resident Member portal, developing new ways to show and lease suites through virtual

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showings, and for finding more efficient ways of delivering Boardwalk's product quality, service, and experience while always maintaining our utmost safety standards.

I would like to thank our entire peak performance Team of Associates who continue to provide our essential service of safe and affordable housing. We look forward to sharing full details of our fourth quarter financial results in February.”

Timing of Boardwalk REIT's Fourth Quarter Financial Results

Boardwalk REIT's financial results for the three and twelve-month periods ended December 31, 2020, will be released after the market closes on Thursday February 25, 2021.

We invite you to participate in the teleconference to be held to discuss these results the following morning (Friday February 26, 2021) 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: 34608422

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

Corporate Profile:

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



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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

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