

**Boardwalk REIT**

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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT ANNOUNCES FEBRUARY 2021 DISTRIBUTION

Calgary, Alberta – February 17, 2021 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “The Trust”) declared today its regular distribution for the month of February 2021 to be \$0.0834 per Trust Unit, which equates to \$1.00 per Trust Unit on an annualized basis.

The February distribution will be payable on March 15, 2021 to unitholders of record on February 26, 2021.

The Trust is announcing its February 2021 distribution in advance of its regularly scheduled inclusion in Boardwalk’s quarterly report, which is scheduled to be released on February 25, 2021, to comply with the Toronto Stock Exchange’s distribution reporting requirement of at least five trading days prior to its record date.

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, Quebec, Saskatchewan, and Ontario.

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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