



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT REPORTS STRONG RESULTS THROUGH 2020 WITH FUNDS FROM OPERATION PER UNIT GROWTH OF 6.6%

SUMMARY HIGHLIGHTS FOR THE THREE AND TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2020

- **HEALTH AND SAFETY THROUGH THE COVID-19 PANDEMIC REMAINS PRIORITY AS WE CONTINUE TO PROVIDE OUR ESSENTIAL SERVICE OF SAFE AND AFFORDABLE HOUSING**
- **RESILIENT PERFORMANCE**
FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2020
 - Funds From Operations (FFO) of \$2.74 per Trust Unit; an increase of 6.6%
 - **Excluding retirement costs of \$3.7 million, FFO of \$2.81 per Trust Unit, an increase of 9.3%**
 - 2.3% same-property revenue growth
 - 3.7% same-property net operating income growth**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2020**
 - Funds From Operations (FFO) of \$0.67 per Trust Unit; an increase of 6.3%
 - 0.3% same-property revenue growth
 - 0.2% same-property net operating income growth
- **SOLID OPERATIONAL RESULTS**
 - Continued sustainable reduction of incentives on lease renewals
 - Q4 2020 same-property occupancy of 95.71% through additional government imposed lockdowns and seasonally slower period
 - Rental collections consistent with pre-COVID levels
- **STRONG AND FLEXIBLE FINANCIAL POSITION**
 - Approximately \$269 million of liquidity
 - Further reduction of interest expense on CMHC-insured mortgage renewals
 - 99.7% of Boardwalk's mortgages carry CMHC-insurance
 - Net Asset Value of \$57.49 per Trust Unit, equating to approximately \$176,000 per door
- **DISTRIBUTION OF \$1.00 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF FEBRUARY, MARCH, AND APRIL 2021**

CALGARY, AB – February 25, 2021 - 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 fourth quarter and fiscal 2020.

Sam Koliass, Chairman and Chief Executive Officer of Boardwalk REIT commented: "We are pleased to report on another solid quarter and performance through fiscal 2020, with growth in FFO per Trust Unit of 6.3% and 6.6%, respectively. Our continued strong financial performance is a result of our team's committed focus on finding innovative and efficient ways to attract and retain Resident Members and deliver our exceptional product quality, service, and experience despite the challenging economic conditions faced in 2020.

Our Boardwalk team had a robust start to the new year as we continue to capture market share and gain further occupancy with the increase in rental traffic from the easing of restrictions in many of our markets. Rentals have exceeded moveouts in January, and this trend has continued into February. This has resulted in current availability below 4.0%. Our progress on sustainable incentive reductions on lease renewals continues, and we remain focused on investing our retained cashflow toward value-enhancing improvements geared toward value and affordability.

Boardwalk REIT
Suite 200, 1501-1 Street S.W.
Calgary, AB T2R 0W1
Phone: 403.531.9255
www.bwalk.com



Our top priority remains the health and safety of both our Resident Members and our Team in delivering our essential service of housing to our Resident's across the country. We remain ever grateful for our front line and essential service providers, including our Boardwalk Team of Heroes who work tirelessly to provide safe and affordable housing in all our markets.

With the vaccination program underway, record low interest rates, an attractive portfolio and some of the most affordable rents in Canada, Boardwalk is well positioned to continue to deliver strong financial results as it has over the past three years."

FOURTH QUARTER & TWELVE-MONTH FINANCIAL HIGHLIGHTS

<i>\$ millions, except per unit amounts</i>						
Highlights of the Trust's Fourth Quarter 2020 Financial Results						
	3 Months Dec 31, 2020	3 Months Dec 31, 2019	% Change	12 Months Dec 31, 2020	12 Months Dec 31, 2019	% Change
<u>Operational Highlights</u>						
Total Rental Revenue	\$ 116.5	\$ 115.4	1.0%	\$ 465.6	\$ 455.3	2.3%
Same Property Total Rental Revenue *	\$ 114.4	\$ 114.0	0.3%	\$ 459.3	\$ 449.1	2.3%
Net Operating Income (NOI)	\$ 65.8	\$ 64.8	1.6%	\$ 269.1	\$ 258.8	4.0%
Same Property NOI *	\$ 66.0	\$ 65.9	0.2%	\$ 272.0	\$ 262.2	3.7%
Operating Margin	56.4%	56.1%		57.8%	56.8%	
Same Property Operating Margin *	57.7%	57.8%		59.2%	58.4%	
<u>Financial Highlights</u>						
Funds From Operations (FFO)	\$ 34.3	\$ 32.2	6.6%	\$ 139.7	\$ 131.0	6.7%
Adjusted Funds From Operations (AFFO)	\$ 29.7	\$ 26.1	14.1%	\$ 119.9	\$ 106.9	12.1%
(Loss) Profit for the Period **	\$ (188.4)	\$ (108.6)	73.5%	\$ (197.3)	\$ 34.8	-667.2%
FFO per Unit (includes \$0.07 of retirement costs in YTD 2020)	\$ 0.67	\$ 0.63	6.3%	\$ 2.74	\$ 2.57	6.6%
AFFO per Unit (includes \$0.07 of retirement costs in YTD 2020)	\$ 0.58	\$ 0.51	13.7%	\$ 2.35	\$ 2.10	11.9%
<u>Net Asset Value</u>						
IFRS Asset Value per Diluted Unit (Trust & LP B), period end				\$ 117.28	\$ 121.22	
Debt Outstanding per Diluted Unit, period end				\$ (60.83)	\$ (58.19)	
Net Asset Value (NAV) per Diluted Unit (Trust & LP B), period end				\$ 56.45	\$ 63.03	
Cash per Diluted Unit (Trust & LP B), period end				\$ 1.04	\$ 0.69	
Total per Diluted Unit (Trust & LP B), period end				\$ 57.49	\$ 63.72	

*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 three and twelve months ended December 31, 2020

The Trust's IFRS asset value of its investment properties, for the year ended December 31, 2020, decreased from the prior year primarily as a result of adjustments to market rent and vacancy assumptions reflecting the more competitive environment due to the COVID-19 pandemic. The sequential decline from the prior quarter was largely related to the Trust's annual shift to its forward year expense assumptions. The Trust's current net asset value of its investment properties equates to approximately \$176,000 per apartment door.



Continued Highlights of the Trust's Fourth Quarter 2020 Financial Results						
	3 Months Dec 31, 2020	3 Months Dec 31, 2019	% Change	12 Months Dec 31, 2020	12 Months Dec 31, 2019	% Change
Liquidity, Debt and Distributions						
Cash Position, period end				\$ 53,000		
Fundings Subsequent To End of Quarter				\$ 6,800		
Committed UpFinancings				\$ 9,700		
Line of Credit				\$ 199,800		
Total Available Liquidity				\$ 269,300		
Liquidity as a % of Period Total Debt				9%		
Debt (net of cash) as a % of Reported Asset Value				51%		
Principal Outstanding, period end	\$ 3,004,086	\$ 2,840,776		\$ 3,004,086	\$ 2,840,776	
Interest Coverage Ratio (Rolling 4 quarters)	2.79	2.76		2.79	2.76	
Regular Distributions Declared (Trust Units & LP B Units)	\$ 12.8	\$ 12.7	0.2%	\$ 51.0	\$ 50.9	0.2%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.250	\$ 0.250	0.0%	\$ 1.001	\$ 1.001	0.0%
Regular Payout as a % FFO	37.3%	39.6%		36.5%	38.9%	
Stabilized Apartment Units				32,909	32,769	
Un-Stabilized Units				487	494	
Total Apartment Units				33,396	33,263	

SOLID OPERATIONAL RESULTS

Portfolio Highlights for the Fourth Quarter of 2020			
		Dec-20	Dec-19
Average Occupancy (Quarter Average)*		95.71%	96.18%
Average Monthly Rent (Period Ended)	\$	1,132	\$ 1,132
Average Market Rent (Period Ended)	\$	1,330	\$ 1,341
Average Occupied Rent (Period Ended)	\$	1,189	\$ 1,182
Loss-to-Lease (Period Ended) (\$ millions)	\$	53.5	\$ 60.8
Loss-to-Lease Per Trust Unit (Period Ended)	\$	1.05	\$ 1.19

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

The Trust maintained high occupancy compared to the same period a year ago by focusing on gaining market share and retention. Market rents were lowered to reflect a more competitive market while average occupied rent increased sequentially and when compared to the same period a year ago as the Trust focuses on reducing incentives on lease renewals.

For the year, same-property revenue growth of 2.3% combined with operating expense growth of 0.2%, resulted in same-property NOI growth of 3.7%. Each of Boardwalk's core markets contributed positively to this NOI growth through revenue optimization and controllable operating expense innovation, offsetting increases in non-controllable costs.

For the fourth quarter, higher non-controllable expenses such as property tax and insurance, partially offset by a reduction in controllable expenses resulted in Boardwalk's Edmonton and Calgary portfolios decrease in same-property NOI of 4.3% and 3.7%, 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 NOI growth of 11.9% and 10.1%, respectively, in the fourth quarter of 2020 compared to the fourth quarter of 2019. Saskatchewan's market continues to improve with the Trust's portfolio realizing 1.5% same property NOI growth in the fourth quarter of 2020 versus the same period last year.

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 Calgary, AB T2R 0W1
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Overall, in the fourth quarter, controllable expense savings limited operating expense increase to 0.5% and when paired with revenue growth of 0.3%, resulted in portfolio stabilized NOI growth of 0.2%, each as compared to the same period in 2019.

Dec 31 2020 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,906	(1.9)%	0.9%	(4.3)%	35.0%
Calgary	5,798	0.1%	6.8%	(3.7)%	21.2%
Red Deer	939	(2.1)%	(3.0)%	(1.3)%	2.3%
Grande Prairie	645	(2.0)%	11.6%	(12.5)%	1.5%
Fort McMurray	352	(2.9)%	(5.4)%	(1.2)%	1.1%
Alberta	20,640	(1.3)%	2.3%	(4.2)%	61.1%
Quebec	6,000	2.6%	(8.9)%	10.1%	20.2%
Saskatchewan	3,684	2.3%	3.5%	1.5%	10.9%
Ontario	2,585	7.2%	0.1%	11.9%	7.8%
	32,909	0.3%	0.5%	0.2%	100.0%

Dec 31 2020 - 12 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,906	1.4%	0.2%	2.4%	36.6%
Calgary	5,798	1.9%	3.9%	0.8%	21.4%
Red Deer	939	(0.1)%	4.2%	(3.7)%	2.2%
Grande Prairie	645	3.1%	12.2%	(4.0)%	1.6%
Fort McMurray	352	(2.0)%	(6.0)%	1.1%	1.0%
Alberta	20,640	1.5%	1.5%	1.4%	62.8%
Quebec	6,000	2.8%	(8.1)%	9.6%	19.6%
Saskatchewan	3,684	3.2%	2.9%	3.5%	10.5%
Ontario	2,585	7.1%	3.3%	9.7%	7.1%
	32,909	2.3%	0.2%	3.7%	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 January 2021; Boardwalk has collected 98.4% of its rental revenue due in January
 - 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 remained consistent with collection levels pre-COVID

STRONG LIQUIDITY POSITION WITH ACCESS TO RECORD LOW INTEREST RATES

The Trust utilized the low interest rate environment in 2020 to renew and refinance its mortgage maturities at interest rates well below the maturing rates. In 2020, Boardwalk renewed its maturing mortgages at a weighted average interest rate of 1.64%, 90 basis points below the maturing rate average of 2.54%.

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In 2021, the Trust anticipates \$384.2 million of mortgage maturities with an average in-place interest rate of 2.40%. Current market 5 and 10 year CMHC financing rates are estimated to be 1.30% and 2.10%, respectively, providing a positive interest cost savings opportunity. To date, the Trust has forward-locked or renewed the interest rate on \$81.4 million or 21% of its maturing mortgages in 2021 at an average interest rate of 1.30%.

Q4 REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

The Trust has confirmed its regular monthly distribution for the months of February 2021, March 2021, and April 2021 as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
Feb-21	\$ 0.0834	\$ 1.00	26-Feb-21	15-Mar-21
Mar-21	\$ 0.0834	\$ 1.00	31-Mar-21	15-Apr-21
Apr-21	\$ 0.0834	\$ 1.00	30-Apr-21	17-May-21

In line with Boardwalk's distribution policy of maximum re-investment, the Trust's payout ratio remains conservative at 37.3% of Q4 2020 FFO; and 36.5% of the last 12 months FFO.

Boardwalk's regular monthly distribution provides a stable and attractive yield for the Trust's stakeholders.

SECOND ANNUAL ESG REPORT

Boardwalk anticipates publishing its second annual ESG report in March. The ESG report along with the Trust's Annual report will be interactive in a digital format accessible on Boardwalk's website. The Trust is excited to share an update and progress in reporting on its ESG initiatives and improvements including the completion of our inaugural GRESB assessment.

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 FOURTH QUARTER 2020 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (February 26, 2021) 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: 34608422

Topic: Boardwalk REIT, 2020 Fourth Quarter Results

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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 Fourth Quarter Results 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, Quebec, Ontario, and Saskatchewan.

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.

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 its current 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 its 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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