



Boardwalk REIT
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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES AN OPERATIONAL UPDATE AND TIMING OF RELEASE OF ITS 2021 FIRST QUARTER FINANCIAL RESULTS

Calgary, Alberta – April 6, 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, the following is a brief update highlighting stabilized portfolio occupancy, rental revenue collection rates 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

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Stabilized Portfolio Occupancy	95.8%	95.2%	94.8%	94.7%	95.0%	95.7%

¹ Occupancy as of the first day of each month

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Rental Revenue Collection	98.0%	98.5%	98.4%	98.4%	98.8%

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

	Nov-20	Dec-20	Jan-21	Feb-21
Occupied Rent	\$1,187	\$1,189	\$1,190	\$1,189

³ Ancillary rental revenue is included in the calculation of occupied rent, March figure TBA with Q1 Results

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

“We are pleased to provide an update on the positive trends previously shared with our disclosures in February. Boardwalk’s move-ins exceeded move-outs in the months of January, February and March which have led to a significant 100 basis point gain in occupancy to 95.7%.

We cannot thank our Boardwalk team of heroes enough for continuing to provide safe and affordable homes for our Resident Members, as our brand of product quality, service and experience continues to lead in market share and performance.

With vaccinations well underway, our largest market of Alberta continues to see positive leading indicators for housing demand. Population growth of 0.8% in the first quarter (1.0% in Q4, 2020) continues to lead all provinces on a proportionate basis. This population growth combined with low

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interest rates, improving sentiment in the energy sector, and steady news of companies choosing Alberta as the place they call home, is leading to record home sales and a balancing of the housing market through this pandemic. The Alberta government has recently announced a return to in-person learning at our post-secondary institutions this September which has led to a return of students, further increasing housing demand. Economic and rental market indicators continue to reflect Alberta's economic rebound which is grounded on some of the most affordable and desirable housing in Canada as we transition to the endemic economy.

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 first quarter financial results in May.”

Retirement of Lisa Russell, Senior Vice President; Corporate Development

Lisa Russell, the Trust's Senior Vice President of Corporate Development has provided the Trust with her intention to retire effective June 30, 2021. Sam Kolas; Chairman and CEO commented:

“On behalf of our entire Boardwalk team and family, we are forever grateful for the contributions and leadership that Lisa has provided over her 25+ year career with Boardwalk. Lisa has been a tremendous leader in Boardwalk's acquisition, disposition and growth strategy during her time with the Trust and has mentored a strong team capable of taking Boardwalk's growth into the future. The Boardwalk family wishes Lisa an even more amazing future.”

2020 ESG and Annual Report

Boardwalk is proud to publish its 2020 ESG and Annual reports. Both reports are available as interactive digital reports on the Trust's website: www.bwalk.com/investors

Timing of Boardwalk REIT's First Quarter Financial Results

Boardwalk REIT's financial results for the three-month period ended March 31, 2021, will be released the evening of May 13, 2021.

We invite you to participate in the teleconference to be held to discuss these results the following morning (Friday May 14, 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: 83723046

Topic: Boardwalk Real Estate Investment Trust, 2021 First Quarter Results.

Webcast:

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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 First 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.

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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