



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

## **BOARDWALK REIT REPORTS SOLID FIRST QUARTER RESULTS WITH FUNDS FROM OPERATIONS PER UNIT GROWTH OF 4.8%**

### **SUMMARY HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**

- **HEALTH AND SAFETY THROUGH THE COVID-19 PANDEMIC REMAINS A PRIORITY AS WE CONTINUE TO PROVIDE OUR ESSENTIAL SERVICE OF SAFE AND AFFORDABLE HOUSING**
- **SOLID FFO PERFORMANCE**
  - Funds From Operations (FFO) of \$0.65 per Trust Unit; an increase of 4.8%.
- **RESILIENT OPERATIONAL RESULTS THROUGH THE WINTER MONTHS**
  - Strong same-property revenue and net operating income growth in Ontario, Quebec, and Saskatchewan.
  - Occupancy gains and revenue optimization during the first quarter providing positive trend in Alberta portfolio.
  - April 2021 occupancy of 95.7%, an increase of 100 basis points from February 2021.
  - Q1 2021 same-property occupancy of 94.9% through additional government-imposed lockdowns and seasonally slower period.
  - Continued sustainable reduction of incentives on lease renewals.
  - Rental collections remain consistent with pre-COVID levels.
- **STRONG AND FLEXIBLE FINANCIAL POSITION**
  - Approximately \$294 million of liquidity.
  - Further reduction of interest expense on CMHC-insured mortgage renewals.
  - 99% of Boardwalk's mortgages carry CMHC-insurance.
  - Net Asset Value of \$57.93 per Trust Unit, equating to approximately \$175,000 per door and approximately a 4.70% cap rate on the Trust's actual trailing twelve-month NOI.
  - Current valuation of \$37.00 per Trust Unit implies a 5.75% cap rate on the Trust's actual trailing twelve-month NOI.
- **PAIRING ORGANIC GROWTH WITH ACCRETIVE GEOGRAPHIC EXPANSION**
  - Continued scaling and expansion in Victoria, BC with the acquisition of *Aurora*, a well-located, stabilized and recently constructed 114-unit community. Closing was on April 19, 2021.
  - Acquisition of *Mountainview Estates*, an 81-unit townhome and apartment community located in the undersupplied and economically resilient town of Banff, AB. Closing was on April 16, 2021.
- **DISTRIBUTION OF \$1.00 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF MAY, JUNE, AND JULY 2021**

**CALGARY, AB – May 13, 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 first quarter 2021.

**Boardwalk REIT**  
Suite 200, 1501-1 Street S.W.  
Calgary, AB T2R 0W1  
Phone: 403.531.9255  
[www.bwalk.com](http://www.bwalk.com)



Sam Koliass; Chairman and Chief Executive Officer of Boardwalk REIT commented: “We are pleased to report on another solid quarter and performance through the first three months of 2021, with growth in FFO per Trust Unit of 4.8% compared to the same period a year ago. Boardwalk’s continued track record of resilient and strong financial performance is a result of our Team’s commitment to finding innovative and efficient ways to attract and retain Resident Members and deliver our exceptional product quality, service, and experience despite the challenging pandemic environment.

Through the winter months and the third-wave of this pandemic, our Boardwalk team has increased occupancy each month since February to optimize revenue and position the Trust for the seasonally strong spring and summer rental season. Rental demand continues to be strong with vaccines well underway and in advance of further demand growth potential from the return of students and immigration. Our progress on sustainable incentive reductions on lease renewals continues, and we remain focused on investing our retained cash flow toward value-enhancing improvements geared toward value and affordability across our Canadian portfolio.

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 Residents 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.”

#### **FIRST QUARTER FINANCIAL HIGHLIGHTS**

<i>\$ millions, except per unit amounts</i>			
<b>Highlights of the Trust's First Quarter 2021 Financial Results</b>			
	<b>3 Months Mar 31, 2021</b>	<b>3 Months Mar 31, 2020</b>	<b>% Change</b>
<b><u>Operational Highlights</u></b>			
Total Rental Revenue	\$ 115.8	\$ 116.0	-0.2%
Same Property Total Rental Revenue *	\$ 113.4	\$ 114.6	-1.0%
Net Operating Income (NOI)	\$ 63.9	\$ 64.7	-1.2%
Same Property NOI *	\$ 64.1	\$ 65.7	-2.5%
Operating Margin	55.2%	55.7%	
Same Property Operating Margin *	56.5%	57.4%	
<b><u>Financial Highlights</u></b>			
Funds From Operations (FFO) **	\$ 33.2	\$ 31.5	5.5%
Adjusted Funds From Operations (AFFO) **	\$ 24.8	\$ 22.7	9.1%
Profit for the Period ***	\$ 29.0	\$ 57.9	-49.9%
FFO per Unit	\$ 0.65	\$ 0.62	4.8%
AFFO per Unit	\$ 0.49	\$ 0.45	8.9%
<b><u>Net Asset Value</u></b>			
IFRS Asset Value per Diluted Unit (Trust & LP B), period end	\$ 118.01	\$ 120.04	
Debt Outstanding per Diluted Unit, period end	\$ (60.79)	\$ (58.41)	
Net Asset Value (NAV) per Diluted Unit (Trust & LP B), period end	\$ 57.22	\$ 61.63	
Cash per Diluted Unit (Trust & LP B), period end	\$ 0.71	\$ 0.61	
Total per Diluted Unit (Trust & LP B), period end	\$ 57.93	\$ 62.24	

\*Same Property figures exclude un-stabilized properties and sold assets

\*\* Funds from Operations and Adjusted Funds from Operations are both non-GAAP financial measures with detailed reconciliations provided in the Trust’s Management Discussion & Analysis (MD&A)

\*\*\* Profit for the period as defined by IFRS includes the changes in assets and/or liabilities carried at fair value three months ended March 31, 2021

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Calgary, AB T2R 0W1  
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The Trust's IFRS asset value of its investment properties, for the three months ended March 31, 2021, decreased from the prior year primarily as a result of adjustments to market rent, increase in non-controllable expenses, and vacancy assumptions due to the COVID-19 pandemic. The sequential increase from the prior quarter was largely related to a decrease in cap rates in Ontario and Quebec City. The Trust's current net asset value of its investment properties equates to approximately \$175,000 per apartment door.

Continued Highlights of the Trust's First Quarter 2021 Financial Results			
	3 Months Mar 31, 2021	3 Months Mar 31, 2020	% Change
<b>Liquidity, Debt and Distributions</b>			
Cash Position, period end	\$ 36,300		
Subsequent Committed/Funded Financing	\$ 58,000		
Line of Credit	\$ 199,800		
<b>Total Available Liquidity</b>	<b>\$ 294,100</b>		
Liquidity as a % of Period Total Debt	9%		
Debt (net of cash) as a % of Reported Asset Value	51%		
Principal Outstanding, period end	\$ 3,003,586	\$ 2,854,239	
Interest Coverage Ratio (Rolling 4 quarters)	2.82	2.78	
Regular Distributions Declared (Trust Units & LP B Units)	\$ 12.8	\$ 12.8	0.1%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.250	\$ 0.250	0.0%
Regular Payout as a % FFO	38.4%	40.5%	
Stabilized Apartment Units	32,909	32,769	
Un-Stabilized Units	487	575	
<b>Total Apartment Units</b>	<b>33,396</b>	<b>33,344</b>	

## RESILIENT OPERATIONAL RESULTS

Portfolio Highlights for the First Quarter of 2021		
	Mar-21	Mar-20
Average Occupancy (Quarter Average)*	94.86%	96.03%
Average Monthly Rent (Period Ended)	\$ 1,128	\$ 1,143
Average Market Rent (Period Ended)	\$ 1,330	\$ 1,337
Average Occupied Rent (Period Ended)	\$ 1,186	\$ 1,185
Loss-to-Lease (Period Ended) (\$ millions)	\$ 54.2	\$ 58.0
Loss-to-Lease Per Trust Unit (Period Ended)	\$ 1.06	\$ 1.14

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

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

Occupancy for the quarter decreased compared to the same period a year ago due to the pandemic. Monthly sequential occupancy has increased within Boardwalk's stabilized portfolio increasing by 100 basis points since February. Market rents were lowered in select markets to increase occupancy and optimize revenue. Average occupied rent increased when compared to the same period a year ago as the Trust focuses on reducing incentives on lease renewals.

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For the quarter, same-property revenue growth in Ontario, Quebec, and Saskatchewan resulted in same-property NOI growth of 9.6%, 7.8%, and 3.4%, respectively. These positive contributions were achieved through high occupancy, revenue optimization and controllable operating expense savings, offsetting increases in non-controllable costs. Together, these regions represent approximately 40% of NOI.

For the first quarter, higher vacancy, and higher non-controllable expenses such as property tax, utilities, and insurance, partially offset by a reduction in controllable expenses resulted in Boardwalk's Edmonton and Calgary portfolios decrease in same-property NOI of 9.4% and 6.0%, respectively, as compared to the same period in 2020. The Trust anticipates a return to quarterly sequential revenue growth with increasing occupancy and sustainable incentive reductions on lease renewals.

Overall, in the first quarter, controllable expense savings limited operating expense increase to 1.0% and when paired with negative revenue growth of 1.0%, resulted in portfolio stabilized negative NOI growth of 2.5%, each as compared to the same period in 2020.

<b>Mar 31 2021 - 3 M</b>	<b># of Units</b>	<b>% Revenue Growth</b>	<b>% Operating Expense Growth</b>	<b>% Net Operating Income Growth</b>	<b>% of NOI</b>
Edmonton	12,906	-4.3%	1.7%	-9.4%	34.2%
Calgary	5,798	-2.4%	3.9%	-6.0%	21.5%
Red Deer	939	-2.6%	-2.2%	-2.9%	2.1%
Grande Prairie	645	-3.1%	-1.8%	-4.3%	1.6%
Fort McMurray	352	-2.6%	1.8%	-6.7%	0.9%
Alberta	20,640	-3.6%	2.0%	-7.8%	60.3%
Quebec	6,000	2.9%	-4.9%	7.8%	20.8%
Saskatchewan	3,684	3.1%	2.8%	3.4%	11.0%
Ontario	2,585	6.5%	2.0%	9.6%	7.9%
	<b>32,909</b>	<b>-1.0%</b>	<b>1.0%</b>	<b>-2.5%</b>	<b>100.0%</b>

#### **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 April 2021; Boardwalk has collected 98.7% of its rental revenue due in April.
  - 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 2021 to renew and refinance its mortgage maturities at interest rates well below the maturing rates.

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In 2021, the Trust has over \$380 million of mortgage maturities with an average in-place interest rate of 2.58%. Current market 5 and 10 year CMHC financing rates are estimated to be 1.70% and 2.50%, respectively, providing a positive interest cost savings opportunity. To date, the Trust has forward-locked or renewed the interest rate on \$133.3 million or 35% of its maturing mortgages in 2021 at an average interest rate of 1.30%.

### **ACCRETIVE GEOGRAPHIC EXPANSION**

Subsequent to the end of the first quarter, the Trust acquired two assets that align with its long-term objectives of accretive geographic expansion in well-located, undersupplied markets.

*Mountainview Estates* is an 81-unit townhome and walk-up apartment community located in the town of Banff, Alberta and within 500 meters of Boardwalk's existing community in the town. Banff is a world-renowned destination with a housing market that has no rental incentives due to its limited housing supply and strong demand. This new Boardwalk community has current availability of less than 3% and features a combination of two-bedroom apartments, three-bedroom townhomes, and is located on 8.4 acres of land providing the potential of additional densification. The Trust closed on this acquisition with existing liquidity on April 16, 2021, for a total purchase cost of \$24 million with an estimated year two capitalization rate of 5.00%.

*Aurora* is a recently constructed, fully leased, 114-unit five and six storey apartment community located in Victoria, BC. The community is well-located within walking distance to the Victoria General Hospital, retail services, and steps from Boardwalk's Eagles Nest development site. *Aurora* features a mix of suite types with two-thirds comprising two-bedroom units. This acquisition provides Boardwalk with a high-quality entry into the Victoria market while providing operating scale as the Trust's two development sites progress. The Trust closed on this acquisition with a combination of existing liquidity and low-cost mortgage financing on April 19, 2021 for a total purchase cost of \$48 million with an estimated year two capitalization rate of 4.25%.

### **Q1 REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT**

The Trust has confirmed its regular monthly distribution for the months of May 2021, June 2021, and July 2021 as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
May-21	\$ 0.0834	\$ 1.00	31-May-21	15-Jun-21
Jun-21	\$ 0.0834	\$ 1.00	30-Jun-21	15-Jul-21
Jul-21	\$ 0.0834	\$ 1.00	30-Jul-21	16-Aug-21

In line with Boardwalk's distribution policy of maximum re-investment, the Trust's payout ratio remains conservative at 38.4% of Q1 2021 FFO; and 36.1% of the last 12 months FFO.

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

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### **SECOND ANNUAL ESG REPORT**

The Trust is, and continues to be, committed to environmental, social and governance (“ESG”) objectives and initiatives, including working towards reducing greenhouse gas emissions and electricity and natural gas consumption, water conservation, waste minimization, and a continued focus on governance and oversight. As part of its 2020 Annual Report, the Trust has completed its ESG Report, which is now available digitally on Boardwalk’s website and under the Trust’s profile at [www.sedar.com](http://www.sedar.com).

### **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](http://www.bwalk.com/investors).

### **TELECONFERENCE ON FIRST QUARTER 2021 FINANCIAL RESULTS**

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (May 14, 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](http://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: 83723046

Topic: Boardwalk REIT, 2021 First Quarter Results

**Webcast:** Investors will be able to listen to the call and view Boardwalk’s slide presentation by visiting [www.bwalk.com/investors](http://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 First Quarter Results Webcast Link](#)

Replay: An audio recording of the teleconference will be available on the Trust’s website:

[www.bwalk.com/investors](http://www.bwalk.com/investors)

### **CORPORATE PROFILE**

Boardwalk REIT strives to be Canada’s friendliest landlord and is a leading owner/operator of multi-family rental communities. Providing homes in more than 200 communities, with over 33,000 residential units totaling over 28 million net rentable square feet, Boardwalk has a proven long-term track record of building better communities, where love always lives™. Our three-tiered and distinct brands: Boardwalk Living, Boardwalk Communities and Boardwalk Lifestyle, cater to a large and diverse demographic and has evolved to capture the life cycle of all Resident Members. Boardwalk’s disciplined approach to capital allocation, acquisition, development, purposeful re-positioning and management of apartment communities allows the Trust to provide its brand of community across Canada creating exceptional Resident Member experiences. Differentiated by its peak performance culture, Boardwalk is committed to delivering exceptional service, product quality and experience to our Resident Members who reward us with high retention and market leading operating results, which in turn, lead to higher free cash flow and investment returns, stable monthly distributions and value creation for all our stakeholders.

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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](http://www.bwalk.com/investors).

### **NON-GAAP FINANCIAL MEASURES**

Boardwalk believes non-GAAP financial measures are meaningful and useful measures of real estate organizations operating performance, however, are not measures defined by IFRS. As they do not have standardized meanings prescribed by IFRS, they therefore may not be comparable to similar measurements presented by other entities and should not be construed as an alternative to IFRS defined measures. Below are the non-GAAP financial measures referred to in this press release.

#### *Funds From Operations*

The IFRS measurement most comparable to FFO is profit (loss). We define FFO as income before fair value adjustments, distributions on the LP Class B Units, gains or losses on the sale of the Trust's investment properties, depreciation, deferred income tax, and certain other non-cash adjustments, if any, but after deducting the principal portion of lease liabilities and adding the principal portion of lease receivables. The reconciliation from profit (loss) under IFRS to FFO can be found in the MD&A, under the section titled "Performance Review – FFO and AFFO Reconciliations". Boardwalk REIT considers FFO to be an appropriate measurement of the performance of a publicly listed multi-family residential entity. In order to facilitate a clear understanding of the combined historical operating results of Boardwalk REIT, management feels FFO should be considered in conjunction with profit (loss) as presented in the condensed consolidated interim financial statements.

#### *Adjusted Funds From Operations*

Similar to FFO, the IFRS measurement most comparable to AFFO is profit (loss). AFFO is determined by taking the amounts reported as FFO and deducting what is commonly referred to as "Maintenance Capital Expenditures". Maintenance Capital Expenditures are referred to as expenditures that, by standard accounting definition, are accounted for as capital in that the expenditure itself has a useful life in excess of the current financial year and also adds or maintains the value of the related assets. A more detailed discussion of this topic will be provided in the "Review of Cash Flows – Investing Activities – Maintenance of Productive Capacity" section in the Trust's MD&A. The reconciliation of AFFO can also be found in the Trust's MD&A, under the section titled "Performance Review – FFO and AFFO Reconciliations".

#### *Distributions as a Percentage of FFO, AFFO and ACFO*

Distributions as a percentage of FFO, AFFO and ACFO are supplementary non-GAAP measures of a REIT's ability to pay distributions. These ratios are computed by dividing Unitholder distributions paid (including distributions on the LP Class B Units) by FFO, AFFO and ACFO, respectively. The Trust's method of calculating these ratios may differ from other real estate entities, and accordingly, may not be comparable to other issuers.

#### *Stabilized Revenue Growth, Stabilized Operating Expense Growth and Stabilized NOI Growth*

Stabilized revenue growth, stabilized operating expense growth and stabilized NOI growth are supplementary non-GAAP financial measures used by the Trust to assess period over period performance of those properties which Boardwalk has owned and operated for over 24 months. These ratios are calculated by determining the percentage change in stabilized revenue, stabilized operating expenses and stabilized NOI from one period to the next. Stabilized property performance is a meaningful measure of operating performance as it allows management to assess rent growth and expense changes of its portfolio on a stabilized property basis.

#### *Net Asset Value per Unit*

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With real estate entities, net asset value (NAV) is the total value of the entity's investment properties and cash minus the total value of the entity's debt. To obtain the per trust unit value it is divided by the diluted weighted average number of trust units outstanding. The calculated NAV is an estimation of the entity's value on a per unit basis.

#### *Estimated Loss-to-Lease*

Estimated loss-to-lease is a non-GAAP measure used to represent the difference between estimated market rents and actual occupied rents, adjusting for current occupancy levels at a certain point in time. Reported market rents can be very seasonal, and, as such, will vary from quarter to quarter, however, this calculation allows management to assess the difference between expected versus actual rents and the impact of that variance. The significance of this change could materially affect Boardwalk REIT's "estimated loss-to-lease" amount. Additional relevance of this estimate, however, is that it can be an indicator of future rental performance, assuming continuing economic conditions and trends. The reader should also note that it would take significant time for these market rents to be recognized by the Trust due to internal and external limitations on its ability to charge these new market-based rents in the short term.

#### **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 applicable 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, assumptions, 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 "Risk 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](http://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.*