



Boardwalk REIT
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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

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

Calgary, Alberta – July 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 while delivering sustainability and growth to our stakeholders.

Stabilized Portfolio Occupancy, Rental Revenue Collection, and Occupied Rent

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Stabilized Portfolio Occupancy¹	94.8%	94.7%	95.0%	95.7%	96.0%	96.0%	96.0%

¹ Occupancy as of the first day of each month

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Rental Revenue Collection²	98.4%	98.4%	98.8%	98.7%	98.8%	99.1%

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

	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Occupied Rent³	\$1,190	\$1,189	\$1,188	\$1,188	\$1,189

³ Ancillary rental revenue is included in the calculation of occupied rent. June figure TBA with Q2 Results

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

“With all public health restrictions lifted in Alberta as of July 1st, and the continued easing of restrictions in the coming weeks in our remaining markets, we would like to take this opportunity to thank our Boardwalk team of heroes for their persistence through the pandemic. This commitment to our Resident Members and to our leading product quality, service and experience has resulted in resilient operating and financial performance through COVID-19. Occupancy has continued to rise in our core Alberta market through the second quarter, offsetting vacancy in a community under-going a re-positioning in Quebec City. Our high occupancy combined with the easing of restrictions in all our markets positions us well to continue to deliver sustainable growth.

As we progress toward the post-pandemic environment, economic and rental market indicators continue to reflect an economic rebound in our core Alberta market. In advance of the easing of pandemic related restrictions, Alberta continues to see steady population growth, increasing employment, stronger energy

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prices, and a continued diversification of our economy. Grounded on some of the most affordable and desirable housing in Canada, Boardwalk is well-positioned with 70% of our communities located in these self-regulated markets.

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

Appointment of Richard Anda, New Head of Acquisitions

Mr. Richard Anda has joined the Boardwalk team as head of acquisitions. Richard has over 30 years of experience in the apartment and real estate sector and was previously Vice President of Business Development with Northview Apartment REIT and prior to, Vice President of Operations at Northern Property REIT.

Sam Kalias; Chairman and CEO commented: “We are proud to welcome Rick to our Boardwalk team. Rick’s extensive experience and broad relationships in the industry are strong additions to our existing growth and performance focused leadership team as we continue to execute our strategy of optimized organic growth and disciplined accretive geographic expansion to extend our Boardwalk brand of housing to other high-growth markets across Canada.”

Timing of Boardwalk REIT’s Second Quarter Financial Results

Boardwalk REIT’s financial results for the three- and six-month periods ended June 30, 2021, will be released the evening of August 12, 2021.

We invite you to participate in the teleconference to be held to discuss these results the following morning (Friday August 13, 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: 97624649

Topic: Boardwalk Real Estate Investment Trust, 2021 Second 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 Second Quarter Results Webcast Link](#)

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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, Quebec, Ontario, Saskatchewan, and British Columbia.

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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