



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT CONTINUES ITS STRONG GROWTH, WITH A 5.6% INCREASE IN SECOND QUARTER FUNDS FROM OPERATIONS PER UNIT

SUMMARY HIGHLIGHTS FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2021

- **CONTINUED SOLID FFO PERFORMANCE**
 - **FOR THE 3 MONTH PERIOD ENDED JUNE 30, 2021**
 - Funds From Operations (FFO) of \$0.75 per Trust Unit; an increase of 5.6% from Q2 2020.
 - Reported FFO includes \$0.02 per Trust Unit of retirement costs incurred in Q2 2021.
 - **FOR THE 6 MONTH PERIOD ENDED JUNE 30, 2021**
 - Funds From Operations of \$1.40 per Trust Unit; an increase of 5.3% from the same period a year ago.
 - Reported FFO includes \$0.02 per Trust Unit of retirement costs incurred in Q2 2021.
- **SOLID OPERATIONAL PERFORMANCE**
 - Sequential quarterly revenue growth of 0.8%.
 - August 2021 stabilized portfolio occupancy of 96.1%, a 130-basis point increase from the beginning of the year.
 - Q2 2021 same-property occupancy of 95.9%, a sequential increase of 100 basis points from Q1 2021.
 - Continued sustainable reduction of incentives on lease renewals.
 - Continued disciplined approach to cost management.
- **STRONG AND FLEXIBLE FINANCIAL POSITION**
 - Approximately \$251.9 million of liquidity.
 - Further reduction of interest expense on CMHC-insured mortgage renewals.
 - 98% of Boardwalk's mortgages carry CMHC-insurance.
 - Net Asset Value (NAV) of \$59.35 per Trust Unit, equating to approximately \$176,000 per door.
- **ACCRETIVE CAPITAL RECYCLING**
 - Sale of non-core assets in Edmonton, AB at values in line with or above the Trust's IFRS Fair Value for net proceeds of \$14.9M providing a source of capital for re-deployment toward accretive opportunities.
 - Current trading price of approximately \$45.00 per Trust Unit implies a per door valuation of \$154,000 and an approximate 5.30% cap rate on the Trust's actual trailing twelve-month net operating income (NOI).
- **2021 FINANCIAL GUIDANCE**
 - Second-half 2021 same-property NOI growth guidance range of: 0.0% to +4.0%
 - Full-year 2021 same-property NOI growth guidance range of: -2.0% to +1.0%
 - FFO per unit guidance range of: \$2.80 to \$2.92
 - AFFO per unit guidance range of: \$2.15 to \$2.27
- **DISTRIBUTION OF \$1.00 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF AUGUST, SEPTEMBER, AND OCTOBER 2021**

CALGARY, AB – August 12, 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 second quarter of 2021.

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

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



“We are pleased to report on another solid quarter with growth in FFO per Trust Unit of 5.6% compared to the same period a year ago. Boardwalk’s continued track record of resilient and strong financial performance is the result of our entire team’s contribution and commitment through all market conditions. As our economies begin to emerge from the pandemic, housing fundamentals in our core markets are positioned for supply and demand moving toward balance. Our stabilized portfolio occupancy of 96.1% has positioned our self-regulated and high-affordability markets to optimize revenues by sustainably reducing incentives creating a significant organic growth opportunity.

Recent private market transactions in our core market of Edmonton have compared favourably to our current estimated NAV on both a cap rate and per door basis. Continued low interest rates, the resiliency of the multi-family asset class, and the opportunity of self-regulated revenue growth on the foundation of high affordability have lowered capitalization (cap) rates for assets in Western Canada. In addition, recent market transactions in our target geographic expansion markets of Kitchener/Waterloo, Victoria, and Greater Toronto Area have seen further cap rate compression, providing Boardwalk’s diverse portfolio, an organic NAV growth opportunity going forward.

Through this busy summer leasing season, we continue to see strong demand for our Boardwalk brand of service, quality, and affordable housing. Incentives continue to be sustainably reduced on our lease renewals, and like our Saskatchewan market, are positioned to begin seeing the reduction of incentives on new leases as we reach our target occupancy of over 97% in our self-regulated markets. With the easing of pandemic related restrictions in most of our markets, we believe the visibility on our growth trajectory has improved. As such, the Trust is providing financial guidance for the remainder of the year with anticipated same-property NOI growth for the second half of the year of up to 4%. Additionally, the Trust anticipates a continuation of our track record of FFO growth in 2021.

The Trust continues to see value and opportunity in expanding our platform to other high-growth housing markets. Our recent acquisition in Victoria has already seen market capitalization rates decline since our purchase in April. Boardwalk continues to remain active in creating value by sourcing accretive acquisition and development opportunities in our target markets and by recycling capital through the sale of non-core assets. We look forward to sharing further updates as opportunities arise.”



SECOND QUARTER & FIRST SIX-MONTHS FINANCIAL HIGHLIGHTS

<i>\$ millions, except per unit amounts</i>						
Highlights of the Trust's Second Quarter 2021 Financial Results						
	3 Months	3 Months		6 Months	6 Months	
	Jun 30, 2021	Jun 30, 2020	% Change	Jun 30, 2021	Jun 30, 2020	% Change
Operational Highlights						
Total Rental Revenue	\$ 117.6	\$ 116.8	0.7%	\$ 233.4	\$ 232.8	0.2%
Same Property Total Rental Revenue *	\$ 114.9	\$ 115.9	-0.8%	\$ 228.9	\$ 231.0	-0.9%
Net Operating Income (NOI)	\$ 69.6	\$ 70.5	-1.2%	\$ 133.5	\$ 135.2	-1.2%
Same Property NOI *	\$ 69.4	\$ 71.6	-3.2%	\$ 133.8	\$ 137.6	-2.8%
Operating Margin	59.2%	60.4%		57.2%	58.1%	
Same Property Operating Margin *	60.4%	61.8%		58.4%	59.6%	
Financial Highlights						
Funds From Operations (FFO)	\$ 38.2	\$ 36.2	5.4%	\$ 71.4	\$ 67.7	5.4%
Adjusted Funds From Operations (AFFO)	\$ 29.8	\$ 27.5	8.2%	\$ 54.5	\$ 50.3	8.3%
Profit (Loss) for the Period **	\$ 50.6	\$ (35.3)	243.5%	\$ 79.6	\$ 22.6	252.2%
FFO per Unit	\$ 0.75	\$ 0.71	5.6%	\$ 1.40	\$ 1.33	5.3%
AFFO per Unit	\$ 0.58	\$ 0.54	7.4%	\$ 1.07	\$ 0.99	8.1%
Net Asset Value						
IFRS Asset Value per Diluted Unit (Trust & LP B), period end				\$ 120.72	\$ 119.19	
Debt Outstanding per Diluted Unit, period end				\$ (62.12)	\$ (58.92)	
Net Asset Value (NAV) per Diluted Unit (Trust & LP B), period end				\$ 58.60	\$ 60.27	
Cash per Diluted Unit (Trust & LP B), period end				\$ 0.75	\$ 1.50	
Total per Diluted Unit (Trust & LP B), period end				\$ 59.35	\$ 61.77	
Continued Highlights of the Trust's Second Quarter 2021 Financial Results						
	3 Months	3 Months		6 Months	6 Months	
	Jun 30, 2021	Jun 30, 2020	% Change	Jun 30, 2021	Jun 30, 2020	% Change
Liquidity, Debt and Distributions						
Cash Position, period end				\$ 38,100		
Subsequent Committed/Funded Financing				\$ 14,000		
Line of Credit				\$ 199,800		
Total Available Liquidity				\$ 251,900		
Liquidity as a % of Total Debt				8%		
Debt (net of cash) as a % of Reported Asset Value				51%		
Principal Outstanding, period end	\$ 3,072,043	\$ 2,906,985		\$ 3,072,043	\$ 2,906,985	
Interest Coverage Ratio (Rolling 4 quarters)	2.86	2.77		2.86	2.77	
Regular Distributions Declared (Trust Units & LP B Units)	\$ 12.8	\$ 12.8	0.0%	\$ 25.5	\$ 25.5	0.1%
Regular Distributions Declared Per Unit (Trust Units & LP B Units)	\$ 0.250	\$ 0.250	0.0%	\$ 0.500	\$ 0.500	0.0%
Regular Payout as a % FFO	33.5%	35.3%		35.8%	37.7%	
Stabilized Apartment Units				33,033	32,611	
Un-Stabilized Units				480	575	
Total Apartment Units				33,513	33,186	

*Same Property figures exclude un-stabilized properties and assets sold within the reporting period

** 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 (loss) for the period as defined by IFRS includes the changes in assets and/or liabilities carried at fair value three and six months ended June 30, 2021

The Trust's IFRS asset value of its investment properties, for the six months ended June 30, 2021, decreased from the prior year primarily as a result of adjustments to market rents, increase in non-controllable expenses, and vacancy assumptions

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



due to the COVID-19 pandemic. The sequential increase from the prior quarter was attributed to new acquisitions, market rent improvements, and an anticipated reduction in property taxes in the second half of the year. The Trust's current net asset value of its investment properties equates to approximately \$176,000 per apartment door.

RESILIENT OPERATIONAL RESULTS

Portfolio Highlights for the Second Quarter of 2021			
	Jun-21	Dec-20	Jun-20
Average Occupancy (Quarter Average)*	95.90%	95.71%	96.78%
Average Monthly Rent (Period Ended)	\$ 1,144	\$ 1,132	\$ 1,142
Average Market Rent (Period Ended)	\$ 1,334	\$ 1,330	\$ 1,331
Average Occupied Rent (Period Ended)	\$ 1,191	\$ 1,189	\$ 1,176
Loss-to-Lease (Period Ended) (\$ millions)	\$ 54.9	\$ 53.5	\$ 59.0
Loss-to-Lease Per Trust Unit (Period Ended)	\$ 1.07	\$ 1.05	\$ 1.16

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

Monthly Stabilized Portfolio Occupancy, as of the first day of each month*

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug - 21
Stabilized Portfolio Occupancy	95.8%	95.2%	94.8%	94.7%	95.0%	95.7%	96.0%	96.0%	95.9%	96.1%

* Occupancy on the first day of each month subject to adjustment for late moveout notices

Monthly sequential occupancy has increased within Boardwalk's stabilized portfolio increasing by 130 basis points since January. Average occupied rent increased when compared to the same period a year ago as the Trust focuses on reducing incentives on lease renewals, and on new leases as target occupancy is reached in each market. This has resulted in sequential revenue returning to positive in most of the Trust's markets.

Sequential Revenue

Stabilized Revenue Growth	# of Units	Q2 2021 vs Q1 2021	Q1 2021 vs Q4 2020	Q4 2020 vs Q3 2020	Q3 2020 vs Q2 2020
Edmonton	13,030	1.2%	-1.8%	-2.2%	-1.2%
Calgary	5,798	1.5%	-1.6%	-0.4%	-0.1%
Red Deer	939	0.9%	-0.7%	-2.1%	-1.3%
Grande Prairie	645	-0.6%	0.1%	-1.9%	-0.7%
Fort McMurray	352	0.9%	-0.7%	0.6%	-1.6%
Quebec	6,000	-1.2%	0.5%	0.9%	0.9%
Saskatchewan	3,684	1.6%	0.3%	1.1%	1.2%
Ontario	2,585	1.2%	1.1%	2.2%	0.9%
	33,033	0.8%	-0.8%	-0.6%	-0.2%

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For the quarter, same-property revenue growth in Ontario and Saskatchewan resulted in same-property NOI growth of 5.9% and 9.6%, respectively. In Quebec, same-property NOI growth was flat, however, when excluding the retirement community *L'Astre*, which is currently being repositioned to a conventional multi-family asset, same-property NOI growth was 4.1%. 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 second 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 9.9% and 3.0%, respectively, as compared to the same period in 2020. Quarterly sequential revenue growth has returned with increasing occupancy and sustainable incentive reductions on lease renewals. This leading indicator, when combined with anticipated savings in operating expenses in the second half of the year are expected to result in positive same-property NOI performance going forward.

Same Property Performance

Jun 30 2021 - 3 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	13,030	(4.0)%	4.3%	(9.9)%	35.3%
Calgary	5,798	(0.5)%	4.4%	(3.0)%	21.2%
Red Deer	939	(3.1)%	1.5%	(6.8)%	2.2%
Grande Prairie	645	(3.0)%	(6.8)%	0.4%	1.6%
Fort McMurray	352	(0.9)%	(0.6)%	(1.2)%	1.0%
Alberta	20,764	(2.8)%	3.6%	(7.1)%	61.3%
Quebec	6,000	1.1%	3.5%	(0.0)%	19.8%
Saskatchewan	3,684	4.3%	(3.0)%	9.6%	11.4%
Ontario	2,585	5.4%	4.6%	5.9%	7.5%
	33,033	(0.8)%	3.0%	(3.2)%	100.0%

Jun 30 2021 - 6 M	# of Units	% Revenue Growth	% Operating Expense Growth	% Net Operating Income Growth	% of NOI
Edmonton	13,030	(4.0)%	2.9%	(9.4)%	34.9%
Calgary	5,798	(1.5)%	4.2%	(4.5)%	21.3%
Red Deer	939	(2.9)%	(0.5)%	(5.0)%	2.2%
Grande Prairie	645	(3.0)%	(4.2)%	(2.0)%	1.6%
Fort McMurray	352	(1.8)%	0.7%	(3.8)%	1.0%
Alberta	20,764	(3.1)%	2.8%	(7.3)%	60.9%
Quebec	6,000	2.0%	(1.1)%	3.7%	20.2%
Saskatchewan	3,684	3.7%	0.0%	6.6%	11.2%
Ontario	2,585	5.9%	3.3%	7.7%	7.7%
	33,033	(0.9)%	1.9%	(2.8)%	100.0%

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.

At the beginning of 2021, the Trust had over \$380 million of mortgage maturities with an average in-place interest rate of 2.40%. Current market five- and ten-year CMHC financing rates are estimated to be 1.70% and 2.30%, respectively, providing a positive interest cost savings opportunity. To date, the Trust has forward locked or renewed the interest rate on \$184 million of its maturing mortgages in 2021 at an average interest rate of 1.52%.

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 Calgary, AB T2R 0W1
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www.bwalk.com



ACCRETIVE CAPITAL RECYCLING

As previously announced, 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. This acquisition closed on April 16, 2021, with existing liquidity, 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 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%.

On June 30, 2021, the Trust closed on the sale of a 78-unit, non-core asset in Edmonton, AB. *Boardwalk Arms*, is a 3-storey walk-up community consisting of two buildings (39-units each) located in northeast Edmonton. The sale price of \$9.3 million was substantially inline with the Trust's IFRS fair value of the asset, and on most recent full year NOI equated to a capitalization rate of approximately 4.50%.

Subsequent to quarter end, the Trust has agreed to sell *Oak Tower*, a 70-unit, non-core asset in Edmonton, AB. The 11-storey building located in the Oliver community is scheduled to close on September 15, 2021 for a transaction price of \$11.8 million, or \$168,500 per door, and equating to a cap rate of 3.75% based on most recent full year NOI. The transaction price was above the Trust's IFRS fair value of the asset.

2021 FINANCIAL GUIDANCE

As noted, the Trust had previously suspended its financial guidance due to the uncertainty surrounding the financial impact of the COVID-19 pandemic. Current multi-family apartment fundamentals have improved, increasing visibility on the Trust's performance outlook. Boardwalk is re-instating its outlook and financial guidance for the remainder of fiscal year 2021. The Trust's same-property NOI growth, FFO per Unit and AFFO per Unit objectives are as follows:

Financial Guidance	
<i>H2 2021 Same-Property NOI Growth</i>	<i>0.0% to +4.0%</i>
FY 2021 Same-Property NOI Growth	-2.0% to +1.0%
2021 FFO Per Unit	\$2.80 to \$2.92
2021 AFFO Per Unit	\$2.15 to \$2.27

FFO and AFFO include \$0.02 of retirement costs incurred.

AFFO calculated based on maintenance capital estimate of \$999 per door

In deriving these forecasts, the Trust has adjusted for the treatment of the LP class B Units to be treated as equity (versus debt under IFRS) and their related treatment of the distributions paid (which are classified as financing charges under IFRS).

The reader is cautioned that this information is forward-looking and actual results may vary materially from those reported. One of the key estimates is the performance of the Trust's same-property assets. Any significant change in assumptions

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deriving “Same-Property NOI Growth” would have a material effect on the final reported amount. The Trust reviews these key assumptions regularly and based on this review, may change its outlook on a going-forward basis

Q2 REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

The Trust has confirmed its regular monthly distribution for the months of August 2021, September 2021, and October 2021 as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
Aug-21	\$ 0.0834	\$ 1.00	31-Aug-21	15-Sep-21
Sep-21	\$ 0.0834	\$ 1.00	30-Sep-21	15-Oct-21
Oct-21	\$ 0.0834	\$ 1.00	29-Oct-21	15-Nov-21

In line with Boardwalk’s distribution policy of maximum re-investment, the Trust’s payout ratio remains conservative at 33.5% of Q2 2021 FFO; and 35.8% of FFO for the first six months of 2021.

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

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.

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 SECOND QUARTER 2021 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (August 13, 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: 97624649

Topic: Boardwalk Real Estate Investment Trust, 2021 Second Quarter Results

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



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 Second 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 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.

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.

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

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



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

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. The use of any of the words “expect”, “anticipate”, “may”, “will”, “should”, “believe”, “intend” and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include Boardwalk’s financial guidance for the remainder of fiscal 2021, expected distributions for August, September and October 2021, and accretive capital recycling opportunities.

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



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 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.

This news release also contains future-oriented financial information and financial outlook information (collectively "FOFI") about Boardwalk's same property NOI growth, FFO per Unit and AFFO per Unit guidance for the remainder of fiscal 2021. Boardwalk has included the FOFI for the purpose of providing further information about the Trust's anticipated future business operation.

For more exhaustive information on the risks and uncertainties in respect of forward-looking statements and FOFI you should refer to Boardwalk's Management's Discussion & Analysis and Annual Information Form for the year ended December 31, 2020 under the headings "Risk and Risk Management" and "Challenges and Risks", respectively, which are available at www.sedar.com. Forward-looking statements and FOFI contained in this news release are made as of the date of this news release and are 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 or FOFI and should not rely upon forward-looking statements or FOFI as of any other date. Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement or FOFI, whether a result of new information, future events, or otherwise.

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