



NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT REPORTS SOLID FIRST QUARTER RESULTS, WITH INCREASING OCCUPANCY AND FURTHER POSITIVE LEASING MOMENTUM INTO THE SPRING

SUMMARY HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

- **STRONG FINANCIAL PERFORMANCE**
 - Profit of \$69.4 million
 - Funds From Operations ("FFO") of \$0.68 per Unit⁽¹⁾; an increase of 4.6%

- **SOLID OPERATIONAL RESULTS DESPITE NON-CONTROLLABLE EXPENSE INFLATION**
 - Q1 2022 same property⁽²⁾ rental revenue growth of 2.1%
 - Q1 2022 same property Net Operating Income ("NOI") of \$64.9 million; an increase of 1.2%
 - Q1 2022 same property occupancy of 95.53%; an increase of 67 basis points from last year
 - Occupied rent increased to \$1,217 in March of 2022, a \$14 improvement from December 2021

- **POST-QUARTER LEASING STRENGTH**
 - Post-quarter occupancy growth
 - April 2022 occupancy of 95.8%
 - May 2022 preliminary occupancy of 96.6%, an increase of 100 basis points from January 2022
 - Positive improvements in both new and renewal leasing spreads

- **FLEXIBLE FINANCIAL POSITION**
 - Approximately \$255.8 million of total available liquidity
 - 95% of Boardwalk's mortgages carry CMHC-insurance
 - Unitholders' Equity of \$3.3 billion
 - Net Asset Value increased to \$68.61 per Unit⁽¹⁾

- **ACCRETIVE AND STRATEGIC CAPITAL ALLOCATION**
 - Acquisition of *Ardglen Place*, a 152-suite apartment community in Brampton, ON
 - Acquisition of *Peak Estates*, a 148-suite apartment community in Canmore, AB
 - Removed conditions on purchase of additional development site in Victoria, BC
 - Invested \$7.6 million in the repurchase and cancellation of 137,500 Trust Units in the first quarter

- **UPDATE TO 2022 FINANCIAL GUIDANCE FOR INCREASED VOLATILITY IN UTILITY AND INTEREST COSTS**
 - Updated FFO per unit range of \$2.95 to \$3.15 per Unit⁽¹⁾
 - Updated same property NOI growth of +2.0% to +5.0%

⁽¹⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this Earnings Release for more information.

⁽²⁾ Same property figures exclude un-stabilized properties (properties which have been owned for less than 24 months) and sold assets.

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CALGARY, AB – May 9, 2022 - 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 of 2022.

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

“We are pleased to report on another solid quarter to begin 2022, with growth in NOI, FFO, and Profit through the Omicron wave of the pandemic and non-controllable cost inflation primarily in our utilities expense through the winter months.

As we look forward to our busy spring and summer leasing season, we have seen significant leasing gains with our May occupancy increasing to 96.6%. Leasing spreads on both renewals and new leases have seen strong improvement, and in our largest market of Alberta, have seen renewal spreads increase to 4.7% in the month of April. New lease spreads have also turned positive with housing fundamentals improving in each of our markets allowing for incentive reductions and positive rental rate growth.

Increased interest rates and anticipated significantly higher utility costs in 2022 present a current headwind for community providers, however, our portfolio of affordable, unregulated, and high quality apartment communities is positioned to produce sustainable rental rate adjustments that allow Boardwalk to further build on our strong financial foundation.”

FIRST QUARTER FINANCIAL HIGHLIGHTS

<i>\$ millions, except per unit amounts</i>			
Highlights of the Trust's First Quarter 2022 Financial Results			
	3 Months Mar 31, 2022	3 Months Mar 31, 2021	% Change
Operational Highlights			
Rental Revenue	\$ 118.3	\$ 115.8	2.2%
Same Property Rental Revenue	\$ 115.6	\$ 113.3	2.1%
Net Operating Income (NOI)	\$ 64.9	\$ 63.9	1.6%
Same Property NOI	\$ 64.9	\$ 64.1	1.2%
Operating Margin ⁽¹⁾	54.9%	55.2%	
Same Property Operating Margin	56.1%	56.6%	
Financial Highlights			
Funds From Operations (FFO) ⁽²⁾⁽³⁾	\$ 34.5	\$ 33.2	3.8%
Adjusted Funds From Operations (AFFO) ⁽²⁾⁽³⁾	\$ 26.4	\$ 24.8	6.8%
Profit	\$ 69.4	\$ 29.0	139.6%
FFO per Unit ⁽³⁾	\$ 0.68	\$ 0.65	4.6%
AFFO per Unit ⁽³⁾	\$ 0.52	\$ 0.49	6.1%
Regular Distributions Declared (Trust Units & LP Class B Units)	\$ 13.0	\$ 12.8	1.5%
Regular Distributions Declared Per Unit (Trust Units & LP Class B Units)	\$ 0.257	\$ 0.250	2.6%
FFO Payout Ratio ⁽³⁾	37.6%	38.4%	
Stabilized Apartment Suites	32,787	32,909	
Un-Stabilized Suites	777	487	
Total Apartment Suites	33,564	33,396	

⁽¹⁾ Operating margin is calculated by dividing NOI by rental revenue allowing management to assess the percentage of rental revenue which generated profit.

⁽²⁾ This is a non-GAAP financial measure.

⁽³⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this Earnings Release for more information.

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Continued Highlights of the Trust's First Quarter 2022 Financial Results

	Mar 31, 2022	Dec 31, 2021
Equity		
Unitholders' Equity	\$ 3,303,202	\$ 3,253,178
Net Asset Value		
Net asset value ⁽¹⁾⁽²⁾	\$ 3,464,858	\$ 3,412,130
Net asset value per Unit ⁽²⁾	\$ 68.61	\$ 66.87
Liquidity, Debt and Distributions		
Cash and cash equivalents	\$ 29,805	\$ 64,300
Subsequent committed/funded financing	\$ 26,270	\$ 42,200
Unused committed revolving credit facility	\$ 199,750	\$ 199,750
Total Available Liquidity	\$ 255,825	\$ 306,250
Total mortgage principal outstanding	\$ 3,213,425	\$ 3,088,978
Interest Coverage Ratio (Rolling 4 quarters)	2.99	2.97

⁽¹⁾ This is a non-GAAP financial measure.

⁽²⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this Earnings Release for more information.

The Trust's IFRS fair value of its investment properties for the three months ended March 31, 2022 increased from the previous quarter, primarily as a result of increased market rents in some of its markets reflecting improving rental fundamentals.

SOLID OPERATIONAL RESULTS

Portfolio Highlights for the First Quarter of 2022

	Mar-22	Mar-21
Average Occupancy (Quarter Average) ⁽¹⁾	95.53%	94.86%
Average Monthly Rent (Period Ended)	\$ 1,163	\$ 1,128
Average Market Rent (Period Ended) ⁽²⁾	\$ 1,362	\$ 1,330
Average Occupied Rent (Period Ended) ⁽³⁾	\$ 1,217	\$ 1,186
Loss-to-Lease (Period Ended) (\$ millions)	\$ 55.0	\$ 54.2
Loss-to-Lease Per Trust Unit (Period Ended)	\$ 1.09	\$ 1.06

⁽¹⁾ Average occupancy is adjusted to be on a same property basis.

⁽²⁾ Market rent is a component of rental revenue as calculated in accordance with IFRS and is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.

⁽³⁾ Occupied rent is a component of rental revenue as calculated in accordance with IFRS and is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries, and revenue from commercial tenants.

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Stabilized Property Portfolio Occupancy	94.8%	94.7%	95.0%	95.7%	96.0%	96.0%	95.9%	96.1%	96.2%	96.1%	95.7%	95.7%	95.6%	95.5%	95.4%	95.8%	96.6%

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The Trust maintained high occupancy compared to the same period a year ago by focusing on gaining market share and retention. Market rents were increased in communities within some of the Trust's markets where rental market fundamentals continue to tighten 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 and minimizing incentives on new leases in its stronger markets.

For the first quarter of 2022, a same property rental revenue increase of 2.1% combined with a same property total rental expense increase of 3.2%, resulted in same property NOI growth of 1.2%.

During the quarter, lower vacancy loss and incentives supported Boardwalk's Calgary portfolio increase in same property NOI of 6.5%, while in Edmonton, cost savings from lower property taxes and other operating expenses were offset by higher utilities expense resulting in NOI growth remaining flat for the first quarter of 2022 compared to the first quarter of 2021. Saskatchewan's market continues to improve with the Trust's portfolio realizing 12.3% same property NOI growth in the first quarter of 2022 versus the same period last year, as a result of strong same property revenue growth and a reduction in expenses related to tv and internet services provided to Boardwalk's Resident Members in the province. In Ontario, the mark-to-market opportunity on turnover, offset by growth in non-controllable and controllable expenses, contributed to same property NOI growth of 1.1% in the first quarter of 2022 compared to the first quarter of 2021. In Quebec, increases in non-controllable expenses such as property taxes, utilities and insurance and certain controllable expense categories more than offset positive same property revenue growth resulting in same property NOI decrease of 8.8% in the first quarter of 2022 compared to the first quarter of 2021.

Mar 31 2022 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	0.3%	0.6%	—%	34.0%
Calgary	5,879	4.8%	1.2%	6.5%	22.8%
Red Deer	939	2.9%	2.2%	3.6%	2.2%
Grande Prairie	645	(4.1)%	4.1%	(13.7)%	1.4%
Fort McMurray	352	(0.1)%	3.9%	(4.4)%	0.9%
Alberta	20,697	1.7%	1.0%	2.2%	61.3%
Quebec	6,000	0.6%	16.6%	(8.8)%	18.9%
Saskatchewan	3,505	4.9%	(6.4)%	12.3%	11.9%
Ontario	2,585	5.0%	11.1%	1.1%	7.9%
	32,787	2.1%	3.2%	1.2%	100.0%

STRONG LIQUIDITY POSITION

In the first quarter, Boardwalk renewed its maturing mortgages at a weighted average interest rate of 2.44% while extending the term of these mortgages by an average of five years.

For the remainder of 2022, the Trust anticipates \$400.8 million of mortgages payable maturing with an average in-place interest rate of 2.66% and will continue to renew these mortgages as they mature. Current market 5 and 10-year CMHC financing rates are estimated to be 3.70% and 4.00%, respectively. While interest rates have increased significantly since the beginning of March, the Trust remains positioned with a balanced ladder maturity schedule within its mortgage program, a disciplined capital allocation program and continued use of CMHC funding, which decreases the renewal risk on its existing mortgages.

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ACCRETIVE AND STRATEGIC CAPITAL ALLOCATION

The Trust remains committed to re-investing retained cashflow and the net proceeds from the sale of non-core assets toward opportunities that are both accretive to FFO per Unit in the near-term and significantly enhance the NAV per Unit of the Trust over the intermediate term.

As previously announced, on March 30, 2022, the Trust acquired a property in Brampton, Ontario comprised of 152 suites and a property in Canmore, Alberta comprised of 148 suites. The combined purchase price for these two properties was \$118.8 million (including transaction costs). The acquisition provides immediate FFO per Unit accretion and exposure to two growing and under-supplied housing markets. *Peak Estates* in Canmore is an A-class community built in 2018 featuring large unit sizes, modern finishes and 6 in-suite appliances. The property expands the Trust’s portfolio in the Banff and Canmore corridor to over 300 suites. *Ardglen Place* in Brampton features desirable townhouse suites and offers significant value-add potential for the Trust. In addition, *Ardglen Place* is located a short drive from the Trust’s 45 Railroad development, which is currently pre-leasing and is expected to come online in Q4 2022.

Subsequent to the end of the first quarter, the Trust removed conditions on the purchase of a development site in View Royal (Victoria) at 339 – 345 Island Highway. The purchase price is \$12.0 million and the transaction is expected to close in the second quarter of 2022. The site strengthens the Trust’s long-term development pipeline in the Victoria area and is located a short drive from the Trust’s two other development sites, *Aspire* in View Royal and *The Marin* in Esquimalt.

During the fourth quarter of 2021, the Trust announced that it received approval from the Toronto Stock Exchange (the “TSX”) to commence a normal course issuer bid (“NCIB”). The Trust continues to view its own portfolio as offering un-paralleled value in the multi-family sector and believes its current unit price represents an attractive opportunity for re-investment. During the first quarter, the Trust re-purchased 137,500 Trust Units at a volume-weighted average price of \$55.25 for a total price of approximately \$7.6 million.

UPDATE TO 2022 FINANCIAL GUIDANCE

In February, the Trust introduced its financial guidance for 2022 and is providing an update to incorporate increased interest costs and utility expense expectations, which are largely a result of recent macroeconomic and geopolitical events.

The Trust’s outlook on revenue growth remains strong as housing fundamentals continue to improve in many of its core markets.

Description	2022 Revised Guidance	2022 Original Guidance	2021 Actual (in \$ thousands except per unit)
Same Property NOI Growth	2.0% - 5.0%	3.0% - 7.0%	0.1%
Profit	N/A	N/A	\$446,267
FFO ⁽¹⁾⁽²⁾	N/A	N/A	\$150,207
AFFO ⁽¹⁾⁽²⁾⁽³⁾	N/A	N/A	\$117,920
FFO Per Unit ⁽²⁾	\$2.95 to \$3.15	\$3.03 to \$3.18	\$2.94
AFFO Per Unit ⁽²⁾⁽³⁾	\$2.31 to \$2.51	\$2.39 to \$2.54	\$2.31

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⁽³⁾ Utilizing a Maintenance CAPEX of \$965/suite/year.

FIRST QUARTER REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

The Trust has confirmed its regular monthly distributions for the months of May 2022, June 2022, and July 2022 as follows:

Month	Per Unit	Annualized	Record Date	Distribution Date
May-22	\$ 0.0900	\$ 1.08	31-May-22	15-Jun-22
Jun-22	\$ 0.0900	\$ 1.08	30-Jun-22	15-Jul-22
Jul-22	\$ 0.0900	\$ 1.08	29-Jul-22	15-Aug-22

In line with Boardwalk’s distribution policy of maximum re-investment, the Trust’s payout ratio remains conservative at 37.6% of Q1 2022 FFO; and 43.7% of the last 12 months FFO.

Boardwalk’s regular monthly distribution was recently increased by 8% in March of 2022 and provides a stable and attractive yield for the Trust’s unitholders.

THIRD 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. In March, Boardwalk published its third annual ESG report. The ESG report, along with the Trust’s Annual report, are 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 FIRST QUARTER 2022 FINANCIAL RESULTS

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow morning (May 10, 2022) at 11:00 am Eastern Time (9:00 am Mountain). 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: 85957330

Topic: Boardwalk Real Estate Investment Trust, 2022 First 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 First 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 community provider 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 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.

PRESENTATION OF NON-GAAP MEASURES

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 Earnings Release.

Funds From Operations

The IFRS measurement most comparable to FFO is profit. Boardwalk REIT considers FFO to be an appropriate measurement of the performance of a publicly listed multi-family residential entity as it is the most widely used and reported measure of real estate investment trust performance. Profit (loss) includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations which are not representative of recurring operating performance. We define FFO as adjustments to profit (loss) for fair value gains or losses, 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 repayment on lease liabilities and adding the principal repayment on lease receivables. The reconciliation from profit (loss) under IFRS to FFO can be found below. The Trust uses FFO to assess operating performance and its distribution paying capacity, determine the level of Associate incentive-based compensation, and decisions related to investment in capital

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assets. To facilitate a clear understanding of the combined historical operating results of Boardwalk REIT, management of the Trust believes FFO should be considered in conjunction with profit as presented in the condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021.

FFO Reconciliation	3 Months Mar 31, 2022	3 Months Mar 31, 2021	% Change
(In \$000's, except per Unit amounts)			
Profit	\$ 69,428	\$ 28,977	
Adjustments			
Other income	(5,452)	-	
Fair value (gains) losses	(31,719)	2,210	
LP Class B Unit distributions	1,149	1,120	
Income tax expense	93	10	
Depreciation	1,826	1,694	
Principal repayments on lease liabilities	(1,013)	(959)	
Principal repayments on lease receivable	176	158	
FFO	\$ 34,488	\$ 33,210	3.8%
FFO per Unit	\$ 0.68	\$ 0.65	4.6%

Adjusted Funds From Operations

Similar to FFO, the IFRS measurement most comparable to AFFO is profit. Boardwalk REIT considers AFFO to be an appropriate measurement of a publicly listed multi-family residential entity as it measures the economic performance after deducting for maintenance capital expenditures to the existing portfolio of investment properties. 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 maintains the value of the related assets. The reconciliation of AFFO can be found below. The Trust uses AFFO to assess operating performance and its distribution paying capacity, and decisions related to investment in capital assets.

(000's)	3 Months Mar 31, 2022	3 Months Mar 31, 2021	12 Months Dec 31, 2021
FFO	\$ 34,488	\$ 33,210	\$ 150,207
Maintenance Capital Expenditures	8,049	8,449	32,287
AFFO	\$ 26,439	\$ 24,761	\$ 117,920

Adjusted Real Estate Assets

The IFRS measurement most comparable to Adjusted Real Estate Assets is investment properties. Adjusted Real Estate Assets is comprised of investment properties, equity accounted investment, and cash and cash equivalents. Adjusted Real Estate Assets is useful in summarizing the real estate assets owned by the Trust and it is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Investment Properties under IFRS to Adjusted Real Estate Assets can be found on the following page, under Net Asset Value.

Adjusted Real Estate Debt

The IFRS measurement most comparable to Adjusted Real Estate Debt is mortgages payable. Adjusted Real Estate Debt is comprised of total mortgage principal outstanding, total lease liabilities attributable to land leases, and construction loan payable. It is useful in summarizing the Trust's debt which is attributable to its real estate assets and is used in the calculation of NAV, which management

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of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Mortgages Payable under IFRS to Adjusted Real Estate Debt can be found below under Net Asset Value.

Net Asset Value

The IFRS measurement most comparable to NAV is Unitholders' equity. With real estate entities, NAV is the total value of the entity's investment properties and cash minus the total value of the entity's debt. The Trust determines NAV by taking Adjusted Real Estate Assets and subtracting Adjusted Real Estate Debt, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Unitholders' equity under IFRS to Net Asset Value is below.

	Mar 31, 2022	Dec 31, 2021
Investment properties	\$ 6,683,050	\$ 6,492,969
Equity accounted investment	41,118	41,118
Cash and cash equivalents	29,805	64,300
Adjusted Real Estate Assets	\$ 6,753,973	\$ 6,598,387
Total mortgage principal outstanding	\$ (3,213,425)	\$ (3,088,978)
Total lease liabilities attributable to land leases	(75,690)	(76,092)
Construction loan payable	-	(21,187)
Adjusted Real Estate Debt	\$ (3,289,115)	\$ (3,186,257)
Net Asset Value	\$ 3,464,858	\$ 3,412,130
Net Asset Value per Unit	\$ 68.61	\$ 66.87

Reconciliation of Unitholders' Equity to Net Asset Value	Mar 31, 2022	Dec 31, 2021
Unitholders' equity	\$ 3,303,202	\$ 3,253,178
Total Assets	(6,819,818)	(6,660,653)
Investment properties	6,683,050	6,492,969
Equity accounted investment	41,118	41,118
Cash and cash equivalents	29,805	64,300
Total Liabilities	3,516,616	3,407,475
Total mortgage principal outstanding	(3,213,425)	(3,088,978)
Total lease liabilities attributable to land leases ⁽¹⁾	(75,690)	(76,092)
Construction loan payable	-	(21,187)
Net Asset Value	\$ 3,464,858	\$ 3,412,130

⁽¹⁾ Total lease liability attributable to land leases is a component of lease liabilities as calculated in accordance with IFRS.

Non-GAAP Ratios

The discussion below outlines the non-GAAP ratios used by the Trust. Each non-GAAP ratio has a non-GAAP financial measure as one or more of its components, and, as a result, do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar financial measurements presented by other entities. Non-GAAP financial measures should not be construed as alternatives to IFRS defined measures.

FFO per Unit, AFFO per Unit, and NAV per Unit

FFO per Unit includes the non-GAAP financial measure FFO as a component in the calculation. The Trust uses FFO per Unit to assess operating performance on a per Unit basis, as well as determining the level of Associate incentive-based compensation.

AFFO per Unit includes the non-GAAP financial measure AFFO as a component in the calculation. The Trust uses AFFO per Unit to assess operating performance on a per Unit basis and its distribution paying capacity.

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NAV per Unit includes the non-GAAP financial measure NAV as a component in the calculation. Management of the Trust believes it is a useful measure in estimating the entity's value on a per Unit basis, which an investor can compare to the entity's Trust Unit price which is publicly traded to help with investment decisions.

FFO per Unit and AFFO per Unit, are calculated by taking the non-GAAP ratio's corresponding non-GAAP financial measure and dividing by the weighted average Trust Units outstanding for the period on a fully diluted basis, which assumes conversion of the LP Class B Units and vested deferred units determined in the calculation of diluted per Trust Unit amounts in accordance with IFRS.

NAV per Unit is calculated as NAV divided by the Trust Units outstanding as at the reporting date on a fully diluted basis which assumes conversion of the LP Class B Units and vested deferred units outstanding.

FFO per Unit Future Financial Guidance

FFO per Unit Future Financial Guidance is calculated as FFO Future Financial Guidance divided by the estimated weighted average Trust Units and LP Class B Units outstanding throughout the year. Boardwalk REIT considers FFO per Unit Future Financial Guidance to be an appropriate measurement of the estimated future financial performance based on information currently available to management of the Trust at the date of this Earnings Release.

AFFO per Unit Future Financial Guidance

AFFO per Unit Future Financial Guidance is calculated as AFFO Future Financial Guidance divided by the estimated weighted average Trust Units and LP Class B Units outstanding throughout the year. Boardwalk REIT considers AFFO per Unit Future Financial Guidance to be an appropriate measurement of the estimated future profitability based on information currently available to management of the Trust at the date of this Earnings Release.

FFO Payout Ratio

FFO Payout Ratio represents the REIT's ability to pay distributions. This non-GAAP ratio is computed by dividing regular distributions paid on the Trust Units and LP Class B Units by the non-GAAP financial measure of FFO.

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. 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 fiscal 2022, expected distributions for May, June, and July 2022, and accretive capital recycling opportunities. 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

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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 fiscal 2022. 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, 2021 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.

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