



September 2023 Investor Presentation

Forward Looking Statements & Non-GAAP Measures



This presentation contains forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. These forward-looking statements include, but are not limited to, statements made concerning Boardwalk's objectives, including, but not limited to, the REIT's 2023 financial outlook and market guidance, increasing its occupancy rates, joint venture developments and future acquisition and development opportunities, including its plans for land in Victoria, British Columbia and its long-term strategic plan of opportunistic acquisitions and investments, its strategies to achieve those objectives, expectations regarding Boardwalk's vision and its strategies to achieve that vision, expected value enhancements through Boardwalk's branding initiative and suite renovation program, expected demand for housing, the Trust's ability to provide the optimal return to Unitholders, Boardwalk's goal of expanding geographically and diversifying its brand, expected increases in property taxes, utilities, and insurance costs, the anticipated impact of inflation and rising interest rates, potential economic contractions as a result of a potential recession, Boardwalk's goal to decrease incentives implemented to maintain occupancy levels, as well as statements with respect to management of the Trust's beliefs, plans, estimates, assumptions, intentions, and similar statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management of the Trust's current beliefs and are based on information currently available to management of the Trust at the time such statements are made. Management of the Trust's estimates, beliefs, and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. All forward-looking statements in this presentation are qualified by these cautionary statements.

Forward-looking statements contained in this presentation are not guarantees of future events or performance and, by their nature, are based on Boardwalk's current estimates and assumptions, which are subject to risks and uncertainties, including those described in Boardwalk REIT's Annual Information Form for the year ended December 31, 2022 ("AIF") dated February 23, 2023 under the heading "Challenges and Risks", which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation. Those risks and uncertainties include, but are not limited to, those related to liquidity in the global marketplace associated with current economic conditions, tenant rental rate concessions, occupancy levels, access to debt and equity capital, changes to Canada Mortgage and Housing Corporation ("CMHC") rules regarding mortgage insurance, interest rates, joint ventures/partnerships, the relative illiquidity of real

property, unexpected costs or liabilities related to acquisitions, construction, environmental matters, uninsured perils, legal matters, reliance on key personnel, Unitholder liability, income taxes, and changes to income tax rules that impair the ability of Boardwalk to qualify for the REIT Exemption. This is not an exhaustive list of the factors that may affect Boardwalk's forward-looking statements. Other risks and uncertainties not presently known to Boardwalk could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements may include, but are not limited to, the impact of economic conditions in Canada and globally, the REIT's future growth potential, prospects and opportunities, 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, the impact of accounting principles under IFRS, general industry conditions and trends, changes in laws and regulations including, without limitation, changes in tax laws, increased competition, the availability of qualified personnel, fluctuations in foreign exchange or interest rates, and stock market volatility. Although the forward-looking statements contained in this presentation are based upon what management of the Trust believes are reasonable assumptions, there can be no assurance actual results will be consistent with these forward-looking statements and no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur at all, or if any of them do so, what benefits that Boardwalk will derive from them. As such, undue reliance should not be placed on forward-looking statements. Certain statements included in this presentation may be considered "financial outlook" or "future oriented financial information (FOFI)" for purposes of applicable securities laws, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth above. The actual results of operations of the Trust and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Boardwalk REIT and its management believe that the FOFI contained in this presentation has been prepared on a reasonable basis, reflecting management of the Trust's best estimates and judgements. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Trust's anticipated future business operations. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new

information, future events, or otherwise.

Non-GAAP Measures

Boardwalk REIT ("the Trust") prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") and with the recommendations of REALPAC, Canada's senior national industry association for owners and managers of investment real estate. REALPAC has adopted non-GAAP financial measures that Management of the Trust considers to be meaningful and useful measures of real estate operating performance, however, are not measures defined by IFRS. The list below outlines these measurements and the other non-GAAP measures used by the Trust in this presentation. These non-GAAP measures are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other entities. Non-GAAP measures should not be construed as alternatives to IFRS defined measures. For more information, including definitions and reconciliations of these non-GAAP measures, please refer to the section titled "Presentation of Non-GAAP Measures" in the Trust's Management's Discussion and Analysis for the three and six months ended June 30, 2023 and 2022.

Non-GAAP Financial Measures

Funds From Operations (FFO) – The IFRS measurement most comparable to FFO is profit.

Adjusted Funds From Operations (AFFO) - Similar to FFO, the IFRS measurement most comparable to AFFO is profit.

Net Asset Value (NAV) – The IFRS measurement most comparable to NAV is Unitholders' Equity.

Non-GAAP Ratios

FFO per Unit, FFO Payout Ratio – Includes the non-GAAP financial measure FFO as a component in the calculation. This also includes FFO per Unit Future Financial Guidance.

AFFO per Unit – Includes the non-GAAP financial measure AFFO as a component in the calculation. This also includes AFFO per Unit Future Financial Guidance

NAV per Unit – Includes the non-GAAP financial measure NAV as a component in the calculation.

Corporate Profile

Boardwalk REIT is a growth-oriented Canadian multi-family real estate owner and operator with a customer and community focus



\$7.6B

Total Assets⁽¹⁾

\$288.7M

2022 Net Operating
Income

96%

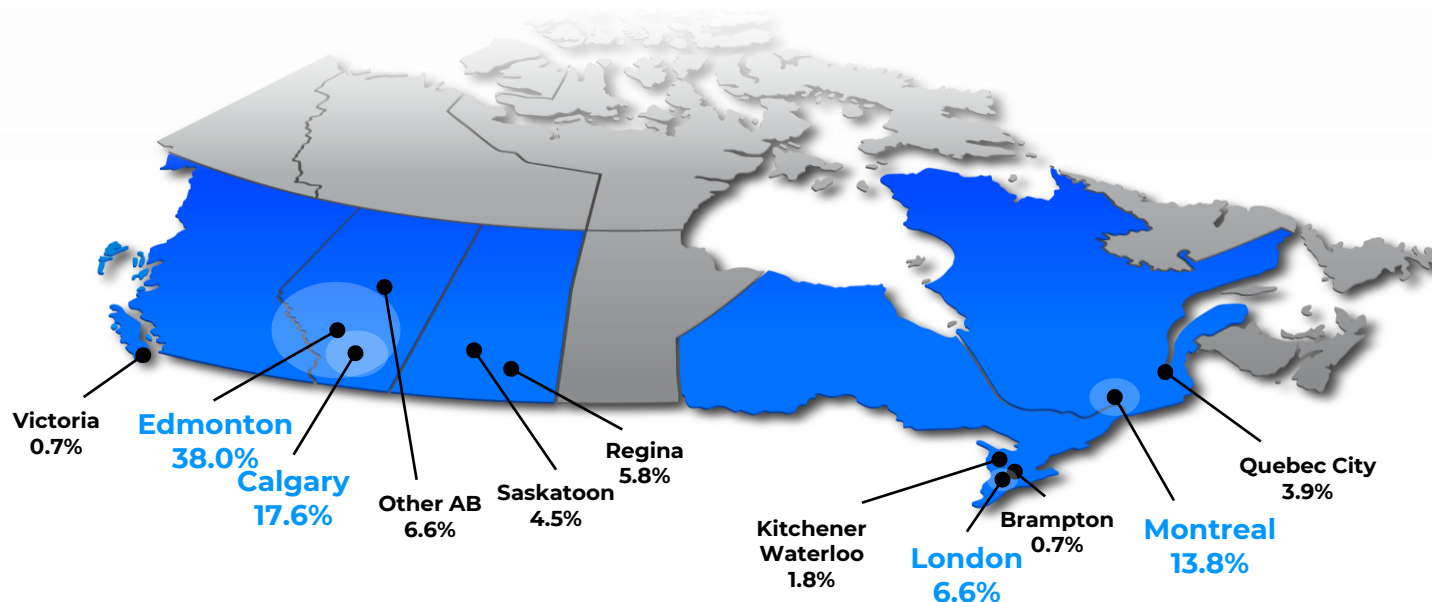
of mortgages are
CMHC insured⁽¹⁾

26%

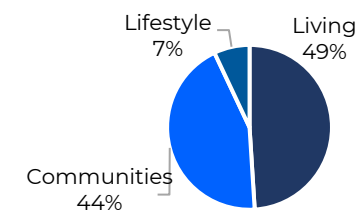
combined insider
ownership

33,934

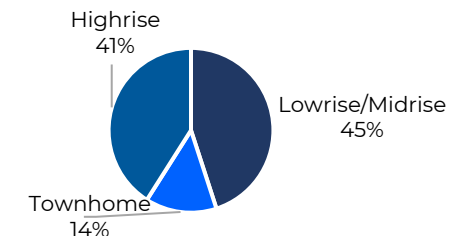
Total Suites⁽¹⁾⁽²⁾



By Brand



By Asset Type



We live by a simple premise:
Our Leaders put our Team first
and our Team puts our
Resident Members first.

People, Places, and Performance

Boardwalk provides inclusive communities to work and live through its strategy of operational excellence, innovation, and opportunistic growth focused capital allocation, to create leading earnings performance resulting in strong total shareholder return.

Other AB includes Banff, Canmore, Grande Prairie, Fort McMurray, and Red Deer.

⁽¹⁾ As at Q2 2023.
⁽²⁾ Includes the Trust's 50% interest in Tower 1 of 45 Railroad community in Brampton.



Creating Value for Stakeholders



Best in Class Organic Growth Paired with Strong Housing Fundamentals

- Significant portfolio in affordable and non-price-controlled markets with strong fundamentals
- Strong leasing spreads on BOTH new and renewal leases
- Vertically integrated platform to optimize NOI



Accretive Capital Recycling

- Investment in return generating value-add capital investment
- Opportunistic, strategic, and accretive growth in acquisitions and new development
- Sale of non-core assets to recycle capital, and tactical use of NCIB



Solid Financial Foundation

- Conservative balance sheet
- CMHC financing provides attractive rates and limited renewal risk
- Minimum distribution policy, maximizes capital compounding



Compelling Value

- Attractive cap rate with strong growth profile
- Implied valuation lower than private market transactions
- Strong relative value vs. peer group

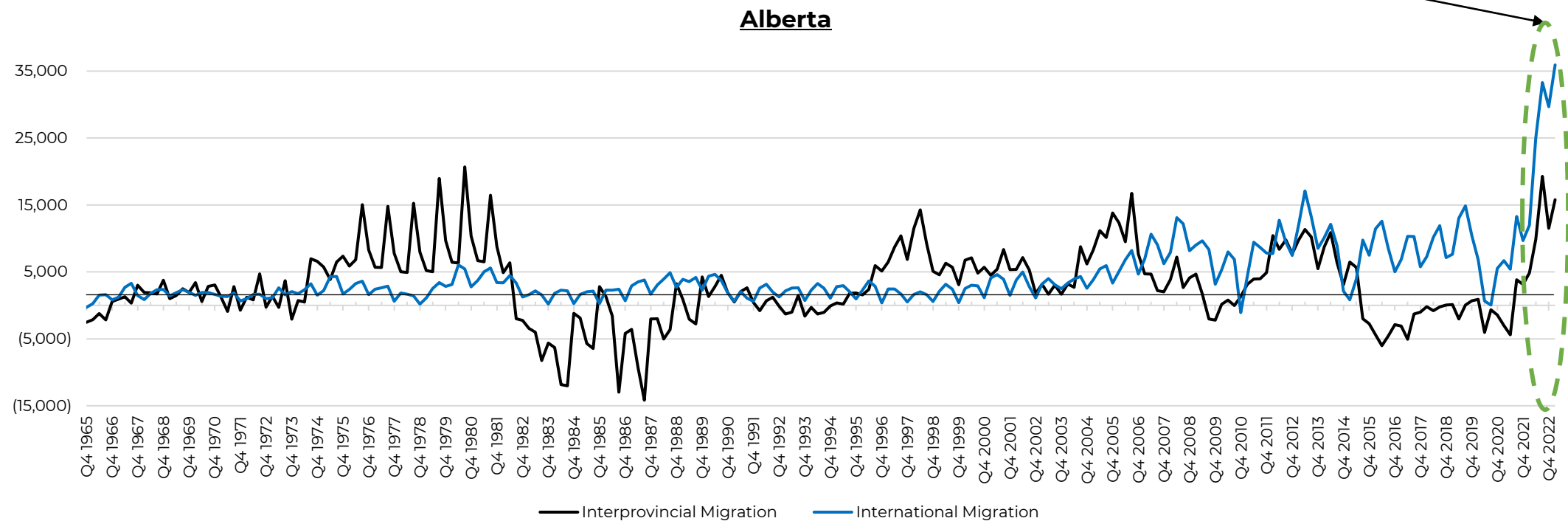


Best In Class Organic Growth Paired with Strong Housing Fundamentals

Net Migration - Alberta



Net migration in Q1 2023 at 52k for international and interprovincial combined

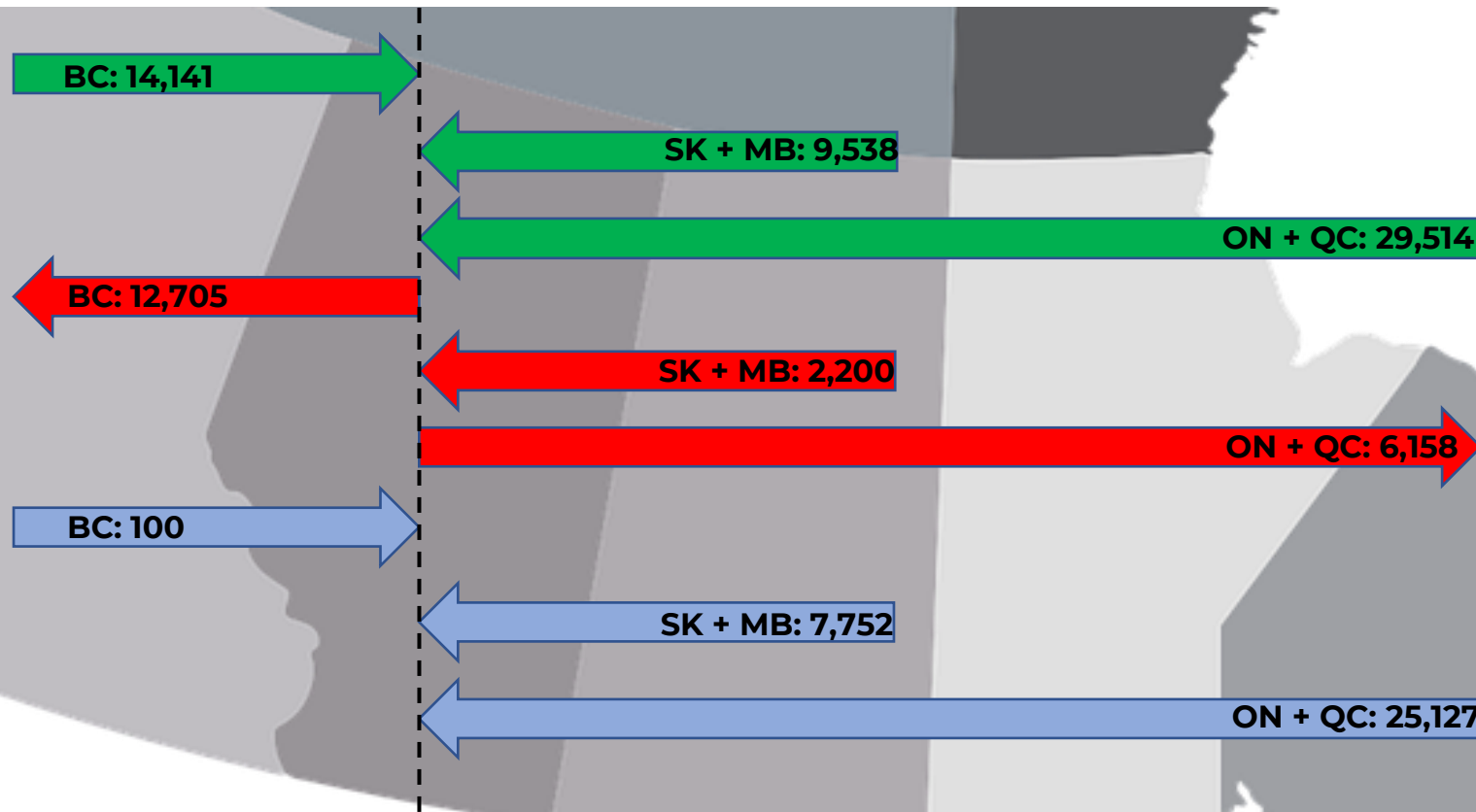





Increased Canadian permanent resident targets will continue to add to net migration tailwind.

Alberta Interprovincial Migration Mapping



Interprovincial Migration Net⁽¹⁾



-  Net Interprovincial **Current** Trailing 4 Quarters
Alberta Total⁽²⁾ = **56,462**
-  **2016** Net Interprovincial (Low Case)
Alberta Total⁽²⁾ = **(17,821)**
-  **2006** Net Interprovincial (High Case)
Alberta Total⁽²⁾ = **46,239**

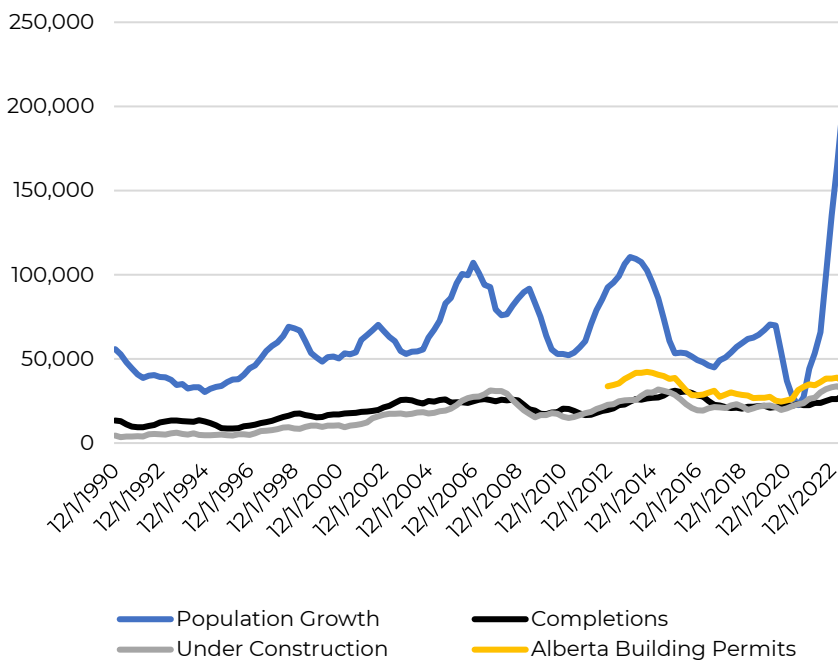
Alberta seeing record inflows from other regions of Canada.

Source: Statistics Canada

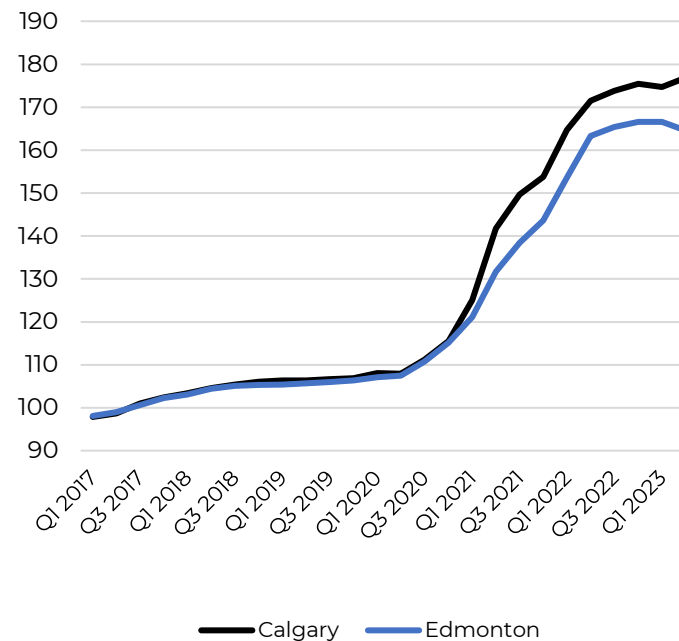
Supply Constraints



Alberta Population Growth, Completions,
& Under Construction Units⁽¹⁾⁽²⁾⁽³⁾



Residential Composite
Construction Cost Index



Key Components Constraining Supply Response Relative to Demand

- Replacement costs continue to escalate
- Higher interest rates
- Construction timeframes for larger multi-family assets
- Declining home ownership rates

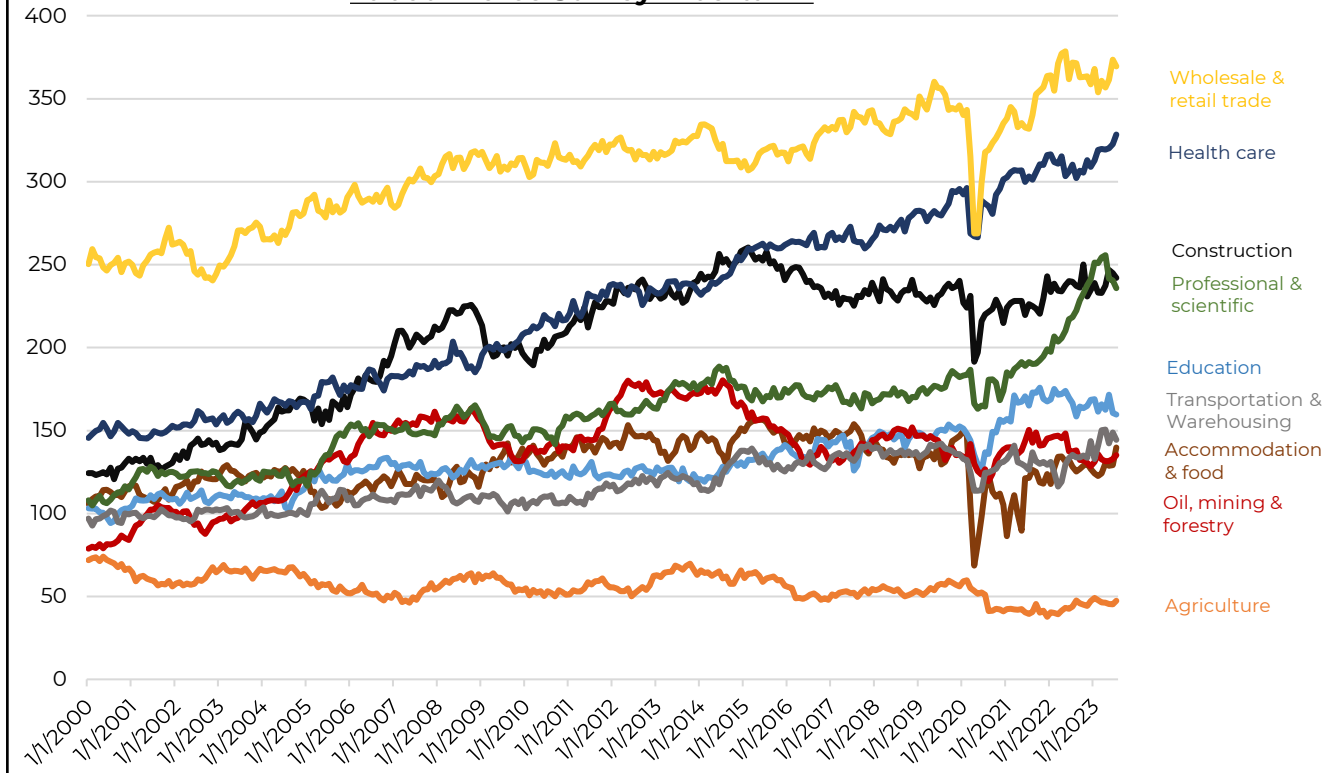
Sources: Statistics Canada, CMHC.

Alberta Labour Force Growth

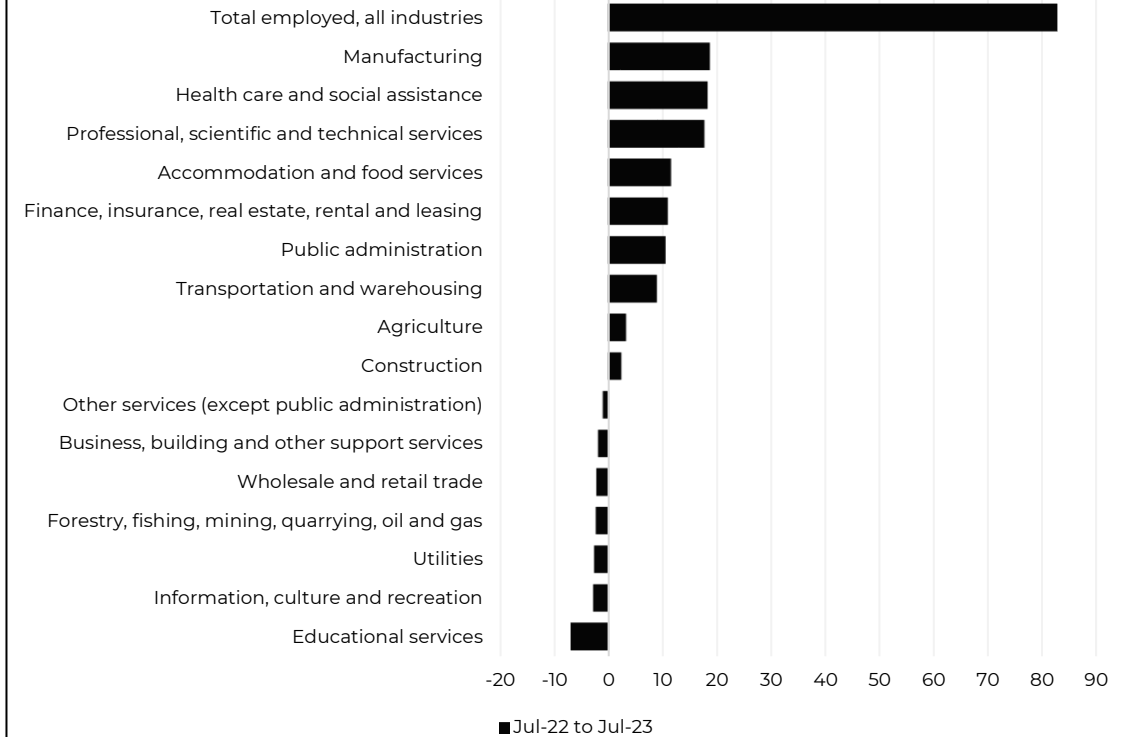
Employment Growth Coming from Diverse Industries



Labour Force Survey Alberta⁽¹⁾⁽²⁾



Alberta Labour Market Change by Industry (000's)⁽²⁾



Employment growth coming from diverse industries.

Source: Statistics Canada. In persons (thousands).

(1) Select categories

(2) Seasonally adjusted

Expanding Labour Market and Strong Fundamentals in Alberta

Alberta Economic News

REAL ESTATE

Jul 7, 2023

Calgary real estate market sizzles as newcomers flock to Alberta

Amanda Stephenson, The Canadian Press

Politics / Opinion / Local News / Editorials / Columnists


David Staples: Canadians voting with their feet and they're picking Alberta

David Staples • Edmonton Journal

Published Jun 30, 2023 • Last updated Jun 30, 2023 • 4 minute read

PMN Business

Labour shortage in construction adding extra pressure to housing supply gap: experts

 The Canadian Press
Rosa Saba

Published Jul 02, 2023 • 4 minute read

Alberta population on track for biggest boom since 1914

By Bianca Millions

Posted Jun 29, 2023, 3:03PM MDT. Last Updated Jun 29, 2023, 8:07PM MDT.

Politics / Local Business / Columnists / Business

Varcoe: 'Bucking the trend': Despite Canadian tech sector downturn, Alberta sets another record for venture capital funding

Despite a global slowdown and layoffs in the sector, Alberta technology companies continue to attract the interest of investors

Chris Varcoe • Calgary Herald

Published Feb 22, 2023 • Last updated Feb 23, 2023 • 4 minute read

News / Local News

Stampede winds down as second largest on record, say officials

Stampede CEO Joel Cowley said revenue from this year's festival will help the organization tackle financial problems still lingering from the pandemic years

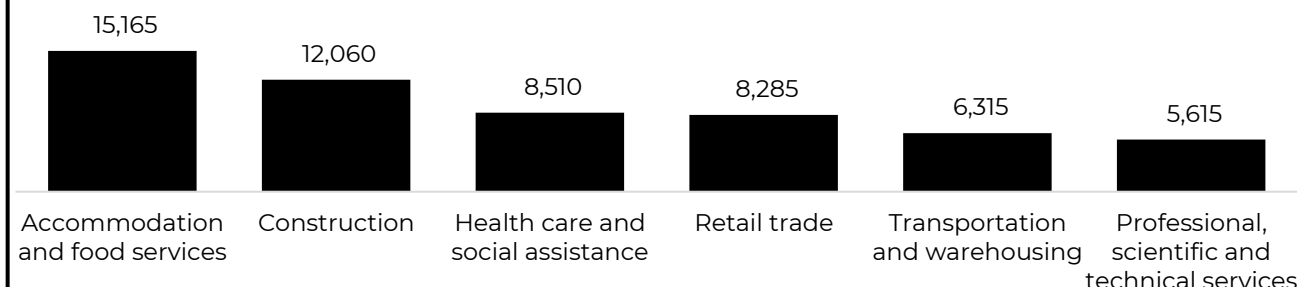
Michael Rodriguez

Published Jul 16, 2023 • Last updated 6 days ago • 5 minute read

Select Alberta Major Projects

Name	Estimated Cost	Municipality
Telus Infrastructure Upgrades (Province wide)	\$16.0 B	Edmonton
Fort Saskatchewan Path to Zero Expansion	\$10.0 B	Fort Saskatchewan
Northern Petrochemical Ammonia and Methanol Production Facility	\$2.5 B	Greenview No. 16
Red Deer Hospital Redevelopment	\$1.8 B	Red Deer
Air Products Hydrogen Production and Liquefaction Facility	\$1.6 B	Edmonton
ITOCHU Blue Ammonia & Blue Methanol Production Facility	\$1.6 B	Strathcona County
Cascade Power Project	\$1.5 B	Yellowhead County
Suncor Power Cogeneration Units	\$1.4 B	Wood Buffalo
Genesee Power Plant Natural Gas Conversion	\$1.2 B	Leduc County
Strathcona Refinery Renewable Diesel Expansion	\$720 MM	Strathcona County
Peace Pipeline Expansion Phase 8	\$530 MM	Greenview No. 16

Alberta Sectors with High Job Vacancies (Q2 2023)



Sources: Calgary Herald, Edmonton Journal, Canadian Press, CityNews, Statistics Canada, Government of Alberta.

Q2 2023 Operating Results

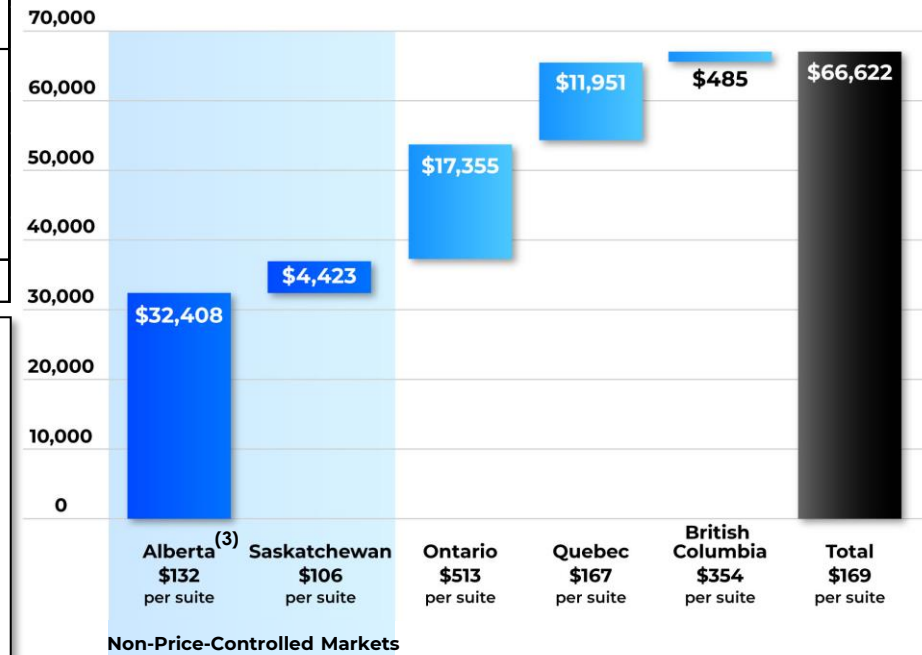
Mark-to-Market Opportunity



Same Property Jun. 30 2023 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	9.3%	-1.0%	18.1%	34.9%
Calgary	5,960	11.9%	8.8%	13.5%	22.6%
Other Alberta	1,936	9.0%	-3.3%	19.2%	4.9%
Alberta	20,778	10.1%	1.4%	16.5%	62.5%
Quebec	6,000	4.8%	1.6%	6.5%	17.9%
Saskatchewan	3,505	8.6%	10.4%	7.5%	10.8%
Ontario	2,867	5.2%	5.8%	4.7%	8.1%
British Columbia	114	4.8%	8.4%	4.0%	0.7%
	33,264	8.6%	2.7%	12.5%	100.0%

- Same property rental revenue growth in Q2 of 8.6%.
- **Edmonton rental revenue growth accelerated to 9.3%.**
- Total rental expenses growth of 2.7% primarily a result of increased wages & salaries, insurance costs, utilities from higher rates and property taxes.
- Calgary expenses increased due to increased wages and salaries as well as increased electricity as a result of the renewal of a fixed price contract in 2022.
- Saskatchewan expenses increased due to inflationary pressures on wages and salaries, increased repairs and maintenance and increased prices for most utilities.
- Same property NOI growth of 12.5% for the quarter compared to the same quarter last year.
- **August 2023 occupancy of 98.5%⁽⁴⁾.**

Annualized Mark-to-Market Revenue Gain (000's)⁽¹⁾⁽²⁾



All values are same-property as reported.

(1) Mark-to-Market includes incentive opportunity.

(2) Same properties only.

(3) Alberta includes the BRIO joint venture at 100% suite count.

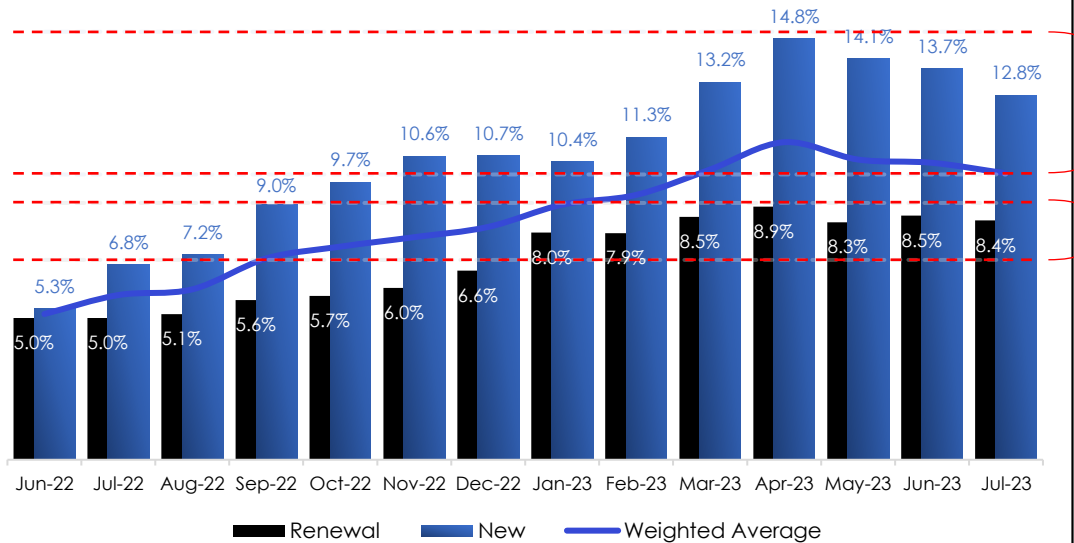
(4) Preliminary occupancy as of the 1st of the month.

Rent Change on New & Renewal Leases

Strong Renewal & New Leasing spreads



Alberta Rent Change from Prior Lease

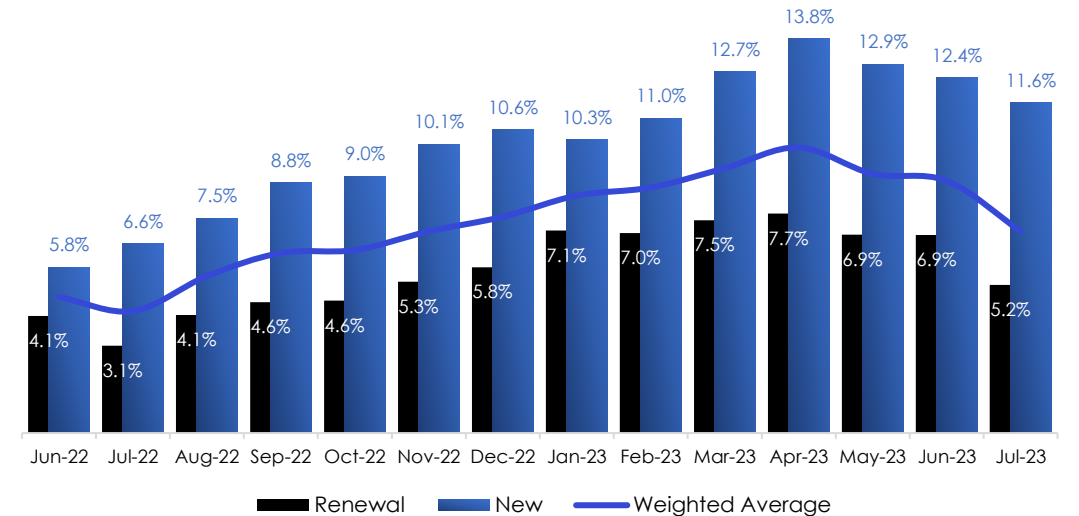


**Strategic
Moderation
Range for Leases**

New Leases:
10% - 15%

Renewals:
7% - 9%

Portfolio Rent Change from Prior Lease



Occupied rents⁽¹⁾ continue to represent exceptional affordability at approximately 23% and 27% of median renter household incomes in Edmonton and Calgary, respectively.

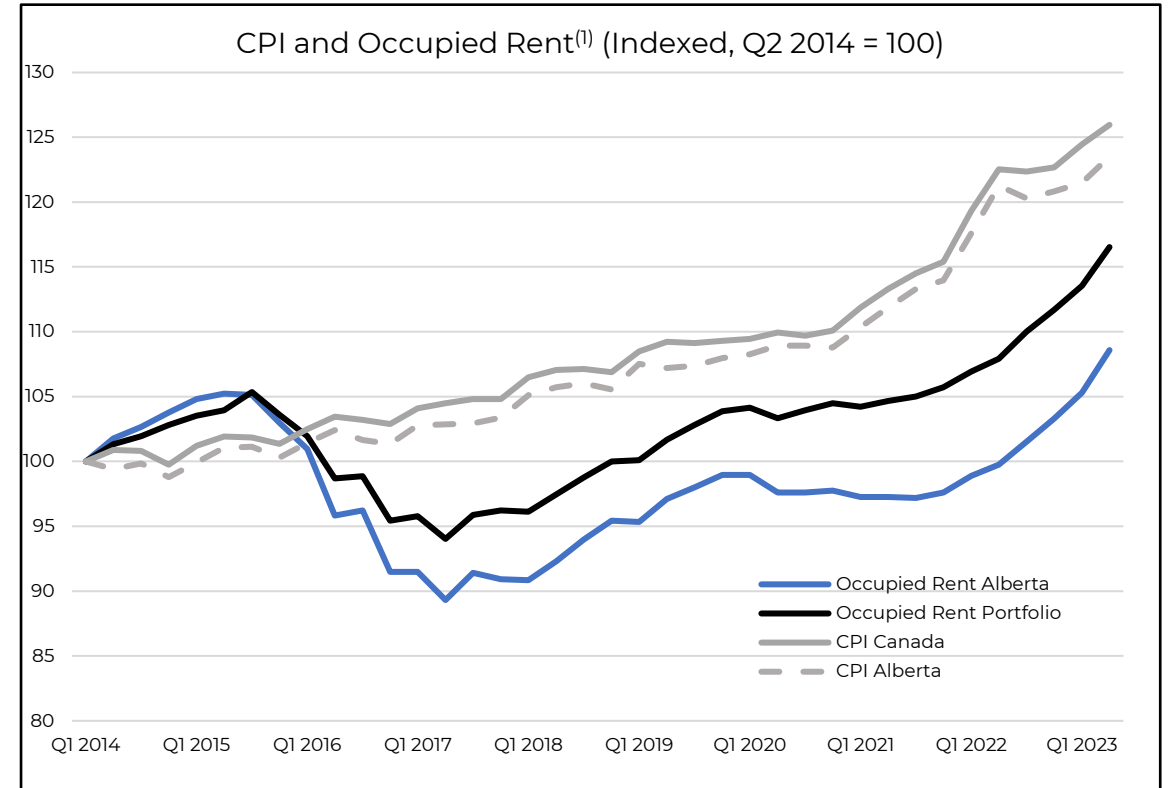
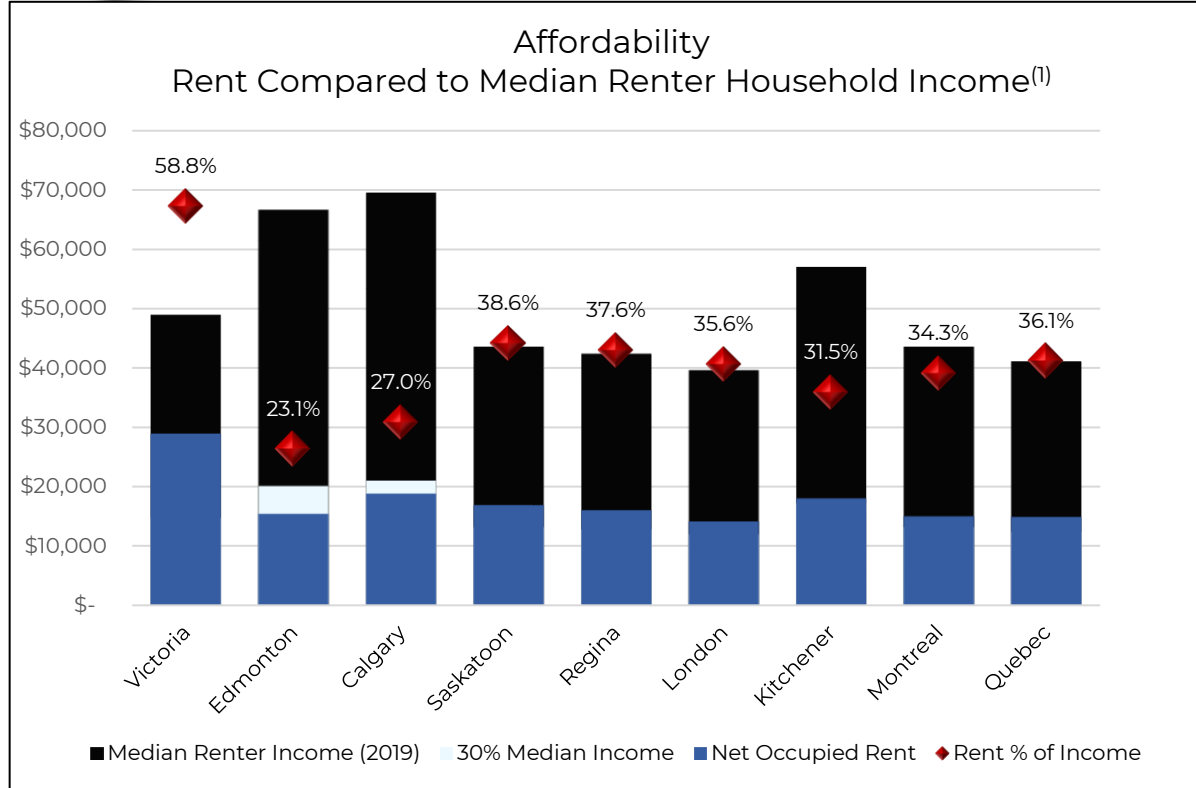
Renewals represent 60-70% of monthly lease activity. In non-price-controlled markets, increased retention lowers turnover costs and increases Resident Member satisfaction.

All values are same property as reported.

(1) 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.

Room for Sustainable Revenue Growth

Boardwalk Rents Indexed to Inflation

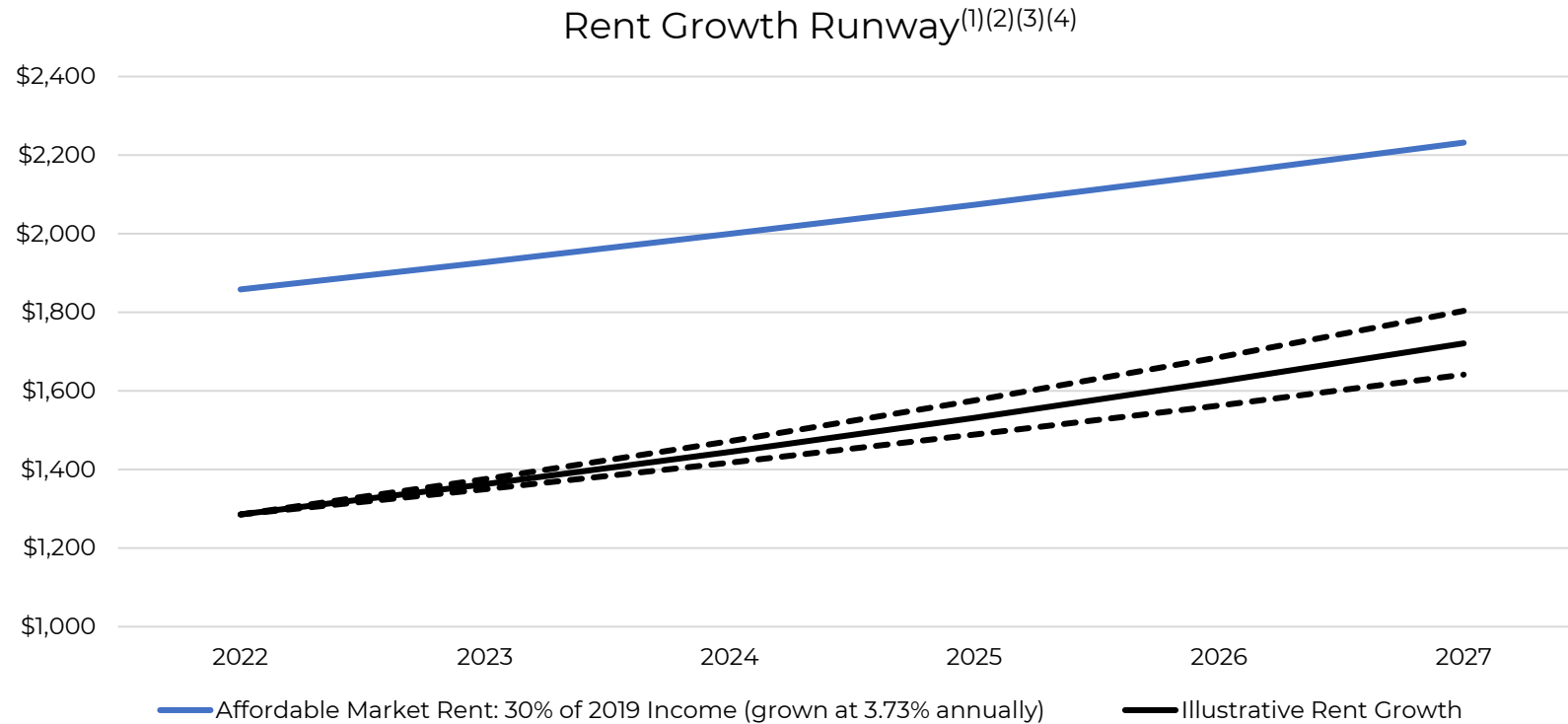


Boardwalk's portfolio is well positioned in the most affordable markets across Canada.
Opportunity for sustainable rent adjustments to catch up to inflation from prior years and recover from recessionary rent levels.

Sources Statistics Canada, Canadian Income Survey 2012-2019, Survey of Labour and Income Dynamics 2006-2011

(1) Real median total household income (before taxes); renter households; Boardwalk weighted average net occupied rents at June, 2023.
 (2) Occupied rent is a component of rental revenue as calculated in accordance with IFRS and represents same properties only. It 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.

Room for Sustainable Revenue Growth



With sustainable rental revenue trajectory, rents to remain affordable over the medium term.

Sources: Statistics Canada, CREA, CMHC.

(1) Dec 2022 Same Property Average Occupied Rent grown at Average Annual Rental Revenue growth rate.

(2) Affordable Market Rent is 30% of Real Median Total Household Income (Before Taxes), Edmonton Renter Households (2019 = 66,600).

(3) Affordable market rent and Median Renter Household Income assumed to grow at 3.73% annually. Edmonton Median Family Income CAGR was 3.73% between 2000 and 2020.

(4) Illustrative rent growth at 6%. Dashed lines show growth rate sensitized for 5% and 7%.

Platform Optimization



In-House Landscaping, Cleaning and Maintenance

- Maximizes Resident Member experience and enhances curb appeal of communities

Internal Capital Team

- In-house renovation capabilities to refresh communities and enhance portfolio quality on a cost-effective basis

Strong Existing Operating Platform

Leasing

- Dedicated lease renewal teams to most effectively serve our existing Resident Members
- New leases combine on-the-ground team expertise with support from asset management and marketing teams

Warehousing and Procurement

- Parts and supplies purchased in bulk to increase efficiency in distribution while reducing costs

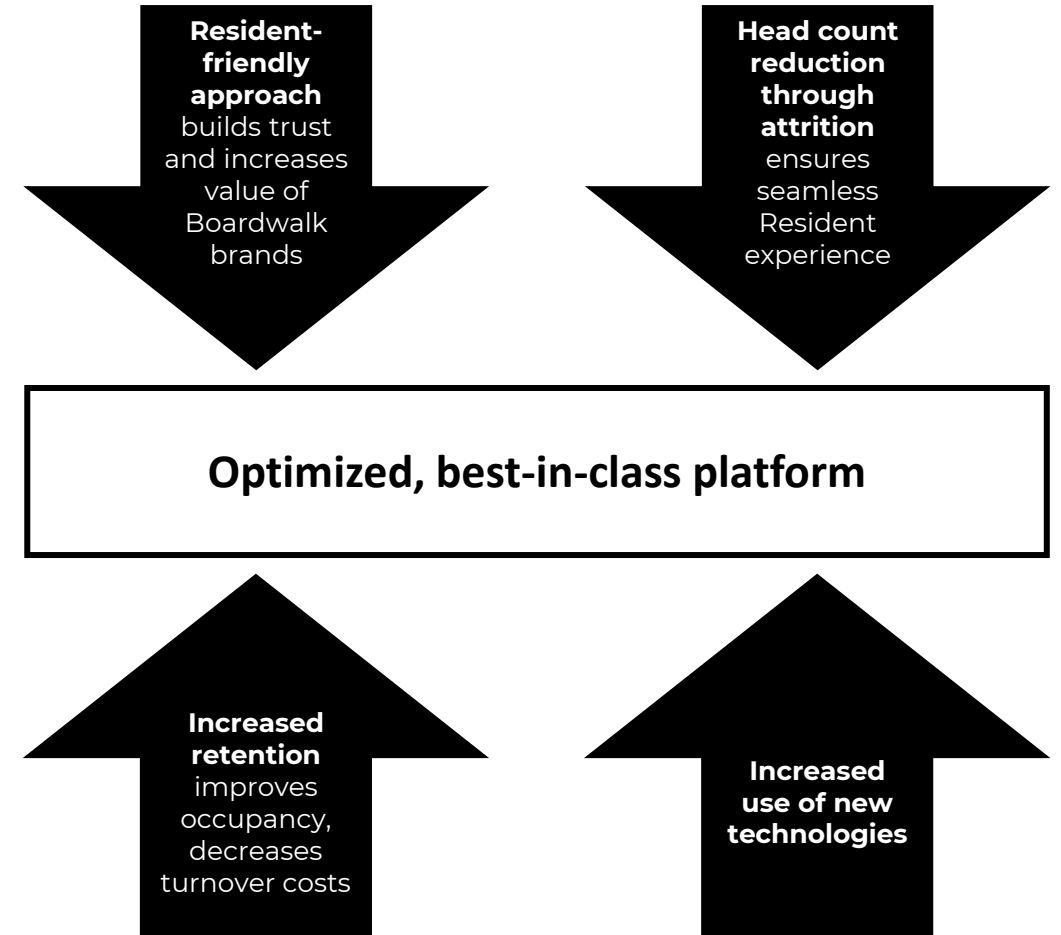
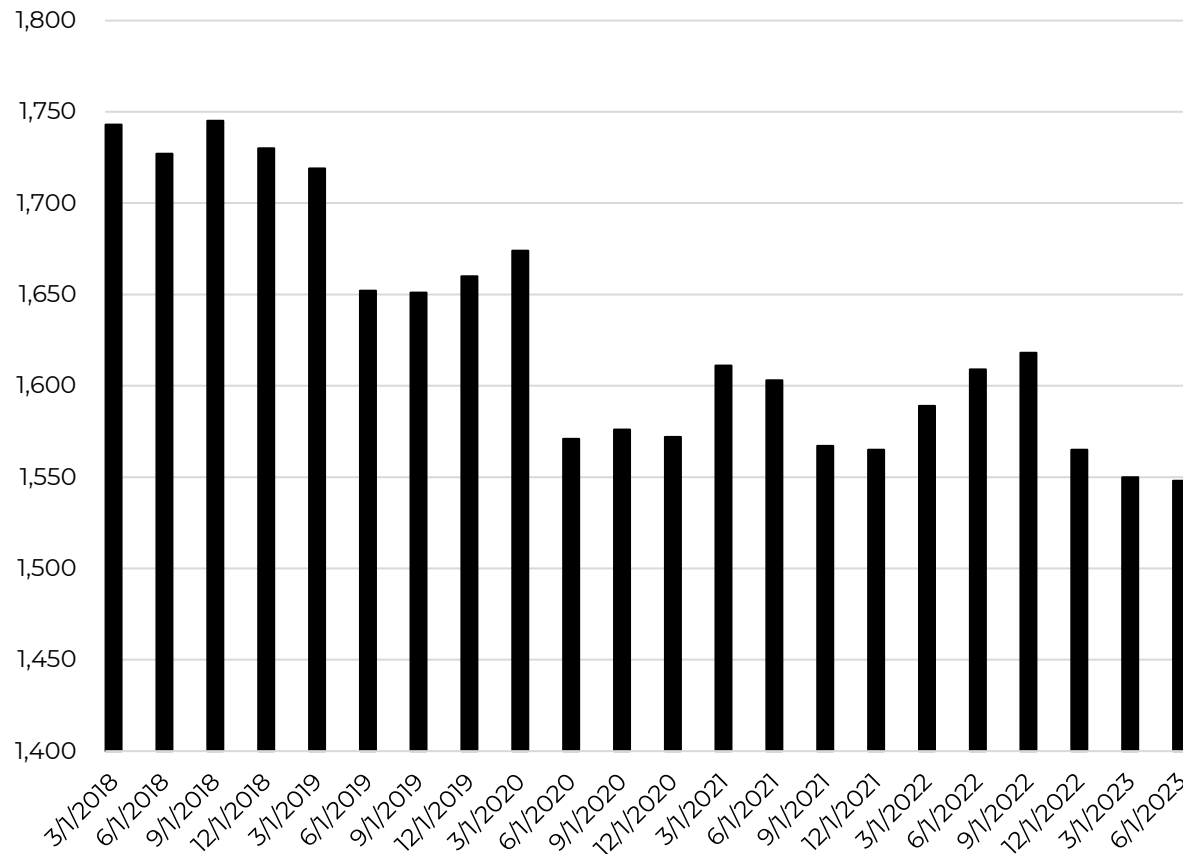


Further optimization of strong existing platform to leverage new technologies and adapt to lower turnover environment provides additional organic growth opportunity.

Platform Optimization – Active Associates



Active Associates





Accretive Capital Recycling

Accretive Capital Recycling - Summary



Value-Add Capital

- Cost effective value-add amenity and common area renovations requiring minimal per suite rental increases to generate attractive returns
- Provide exceptional value at each price point
- Investment in creating suites in existing portfolio through suite optimization program
- ESG initiatives driving reduction in both emissions and utilities cost



Opportunistic, Accretive and Strategic Acquisitions

- Source opportunities that are immediately accretive to FFO per Unit and to NAV per Unit over the shorter term in the Trust's target markets
- Support clustering of assets that generate operational efficiencies
- Utilize growing internal cash flow and low-cost CMHC-insured mortgages to support acquisitions
- Disciplined in scope in balancing leverage considerations



Tactical Unit Buyback, When Appropriate

- Since inception of NCIB in late 2021, the Trust has invested approximately \$45.7 million to purchase for cancellation 878,400 Trust Units at a VWAP⁽¹⁾ of \$52.05
- Re-investment in own high-quality portfolio at a significant discount to NAV per Unit⁽²⁾



Development Pipeline

- Measured approach to support overall portfolio quality and augment operational efficiencies in high growth, supply-constrained regions
- Targeting development yields with significant spreads to cap rates on stabilization
- Staggered development pipeline timelines to support future growth opportunities



(1) Volume-weighted average price.

(2) Please refer to the section titled "Non-GAAP measures" in this presentation for more information.



Solid Financial Foundation

Solid Financial Foundation - Summary



Financial Highlights as at June 30, 2023

Liquidity (in thousands)

Cash and cash equivalents	\$42,343
Total available liquidity ⁽¹⁾	\$238,705

Coverage

Interest coverage	2.88
Debt service coverage	1.57

Debt profile (in thousands)

Total mortgage principal outstanding	\$3,387,122
% of outstanding principal <u>CMHC insured</u> ⁽²⁾	96%

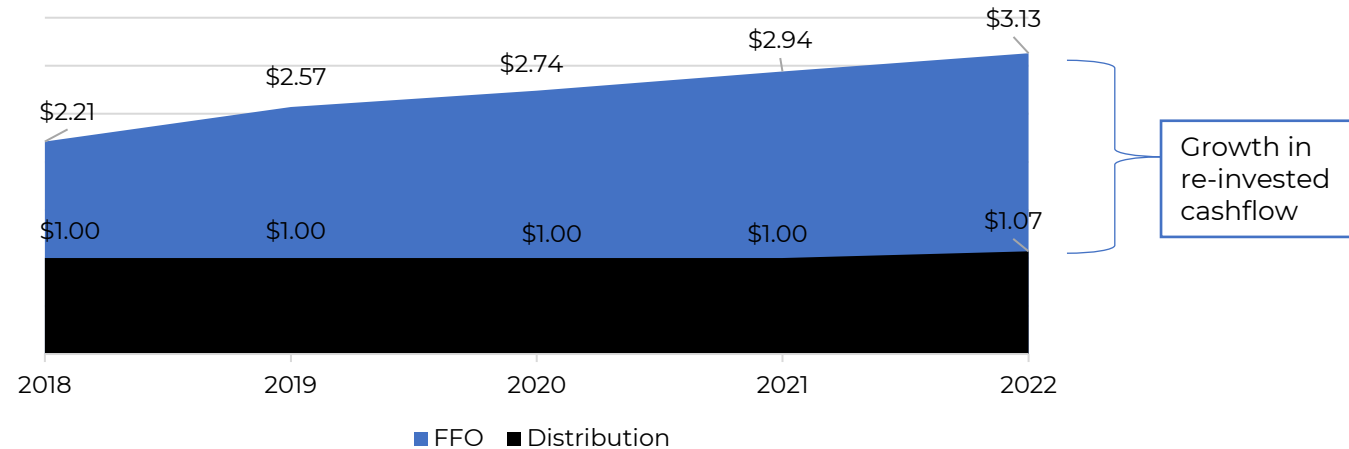
Value (in thousands)

Total assets	\$7,602,455
Unitholders' equity	\$3,894,604

Distributions

Q2 2023 FFO payout ratio ⁽³⁾	32.9%
Current annualized distribution per Trust Unit⁽⁴⁾	\$1.17

Annual Funds from Operations per Unit⁽³⁾ and Distribution per Unit⁽⁴⁾



8% increase in monthly distribution beginning with March 2023 record date. Current annualized distribution of \$1.17 per Trust Unit⁽⁵⁾. Management anticipates distribution will continue to grow as FFO per Unit grows.

(1) Includes subsequently committed financing and line of credit.

(2) Canada Mortgage and Housing Corporation Insurance provides access to low-cost capital, longer amortization periods, and eliminates renewal risk.

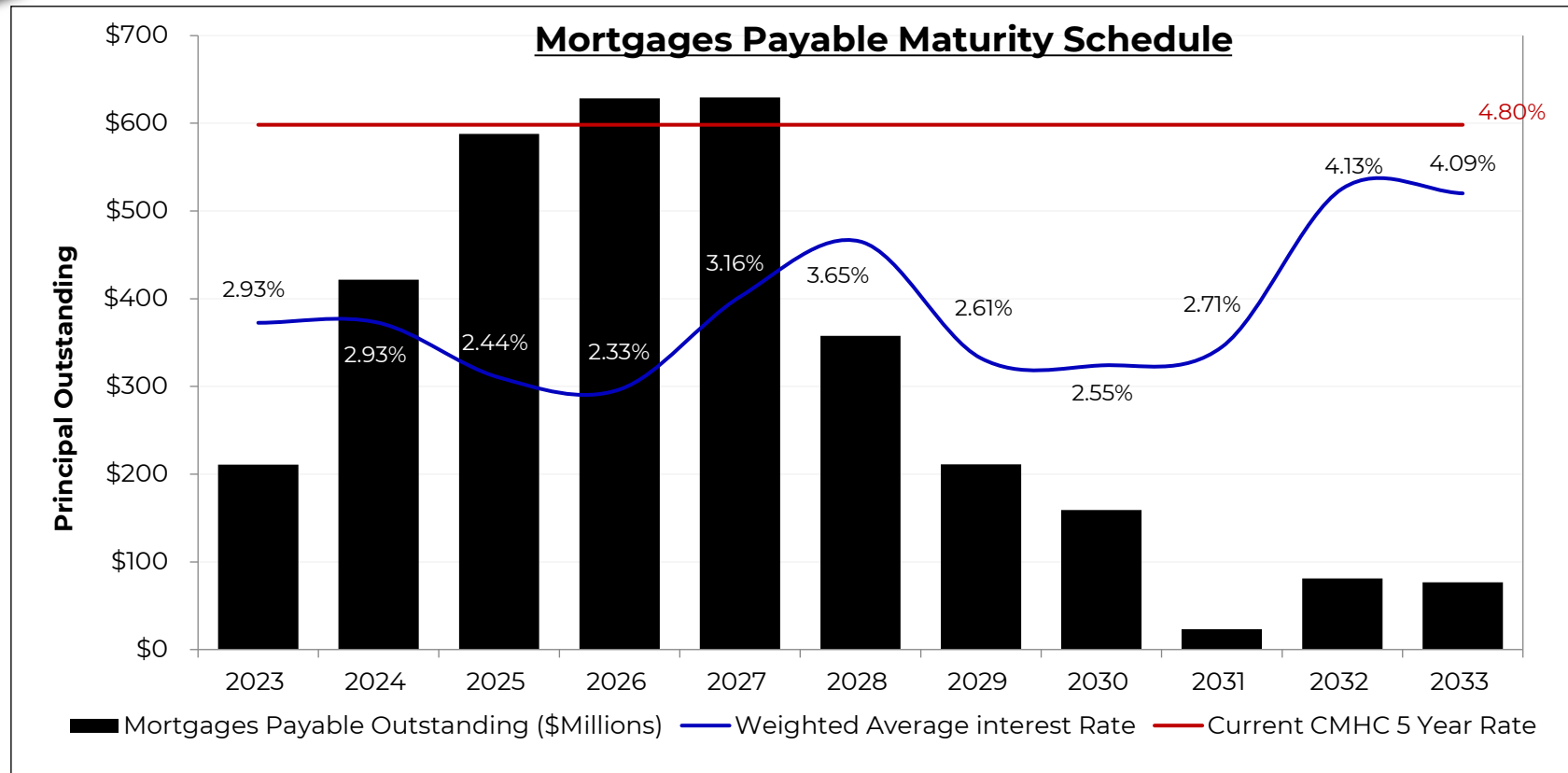
20 (3) This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section of this presentation for more information.

(4) Excludes special non-cash distribution of \$0.325 per Trust Unit in 2021.

(5) Monthly distribution increased to \$0.0975 per month (or \$1.17 per year) beginning with March 2023 record date.

Mortgage Summary

Laddered Maturity Profile Reducing Impact of Current Rate Environment



96% of principal outstanding is CMHC insured

Average term to maturity of debt: 3.6 Years

CMHC All in Rates⁽¹⁾:
Five: 4.80% Ten: 4.40%

DSC: 1.57
Interest Coverage Ratio: 2.88

96% of Boardwalk's mortgages are CMHC insured, providing access to lower-cost financing and the reduction of renewal risk.

(1) As of August 10, 2023.



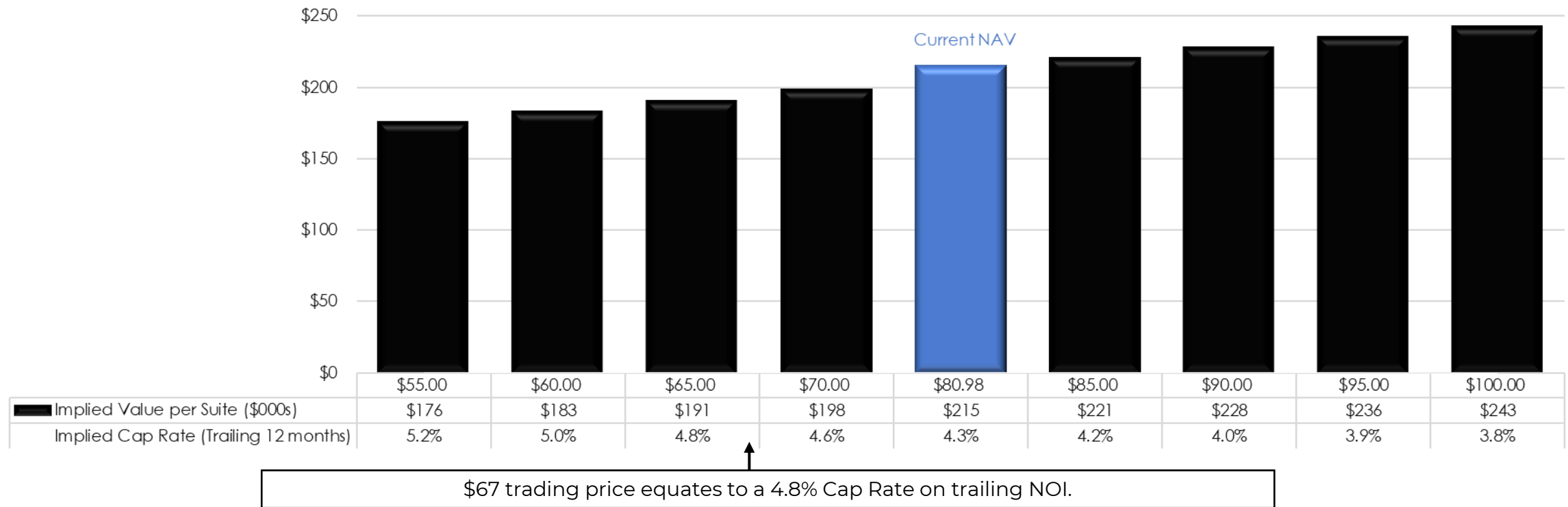
Compelling Value

Exceptional Value – Implied Cap Rate on Trailing NOI

Lower Transaction Cap Rates Provide an Organic Opportunity for NAV growth



BEI.un Valuation per Suite

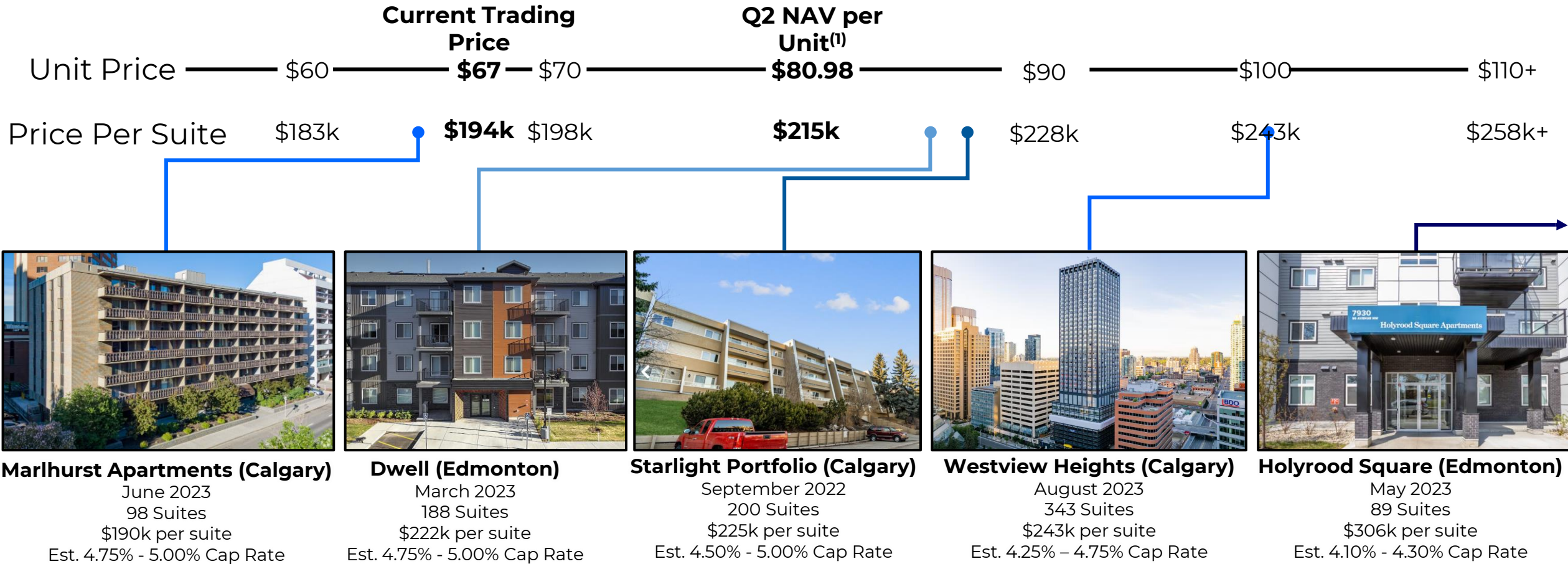


Implied cap rates on trailing 12 month NOI are calculated using BEI.UN trailing 12M investment property NOI and excludes building acquisitions valued at Level 2 inputs, right of use assets, and developments. Per suite prices have been rounded to the nearest thousandth.

Exceptional Value

Recent Transactions Compare Favourably to Current NAV Estimate in Boardwalk Markets

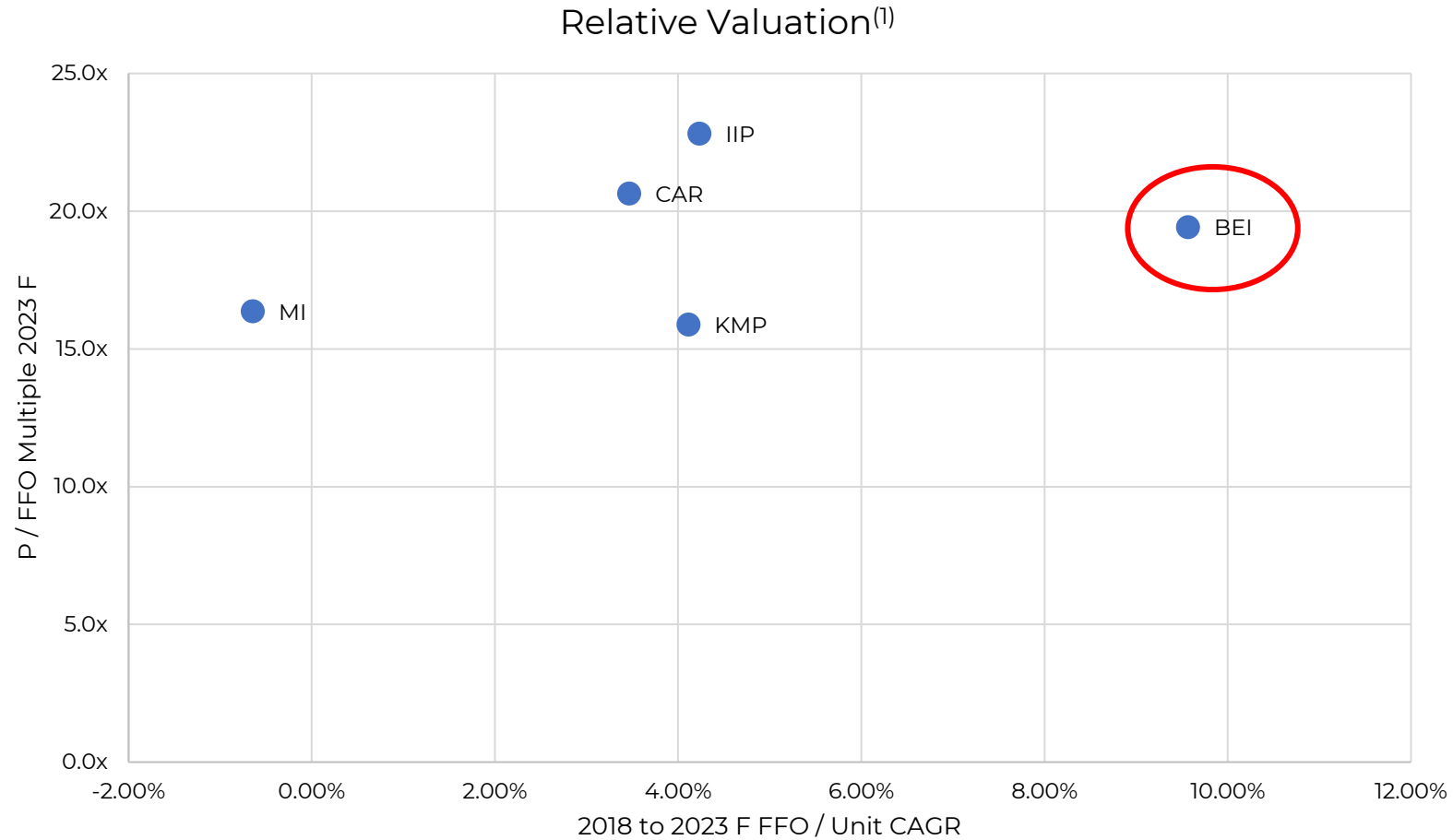
Boardwalk's current trading price represents exceptional value when compared to recent market transactions in its core markets.



Broker reported transaction Cap Rates vary between in-place, proforma, and stabilized NOI.
(1) Please refer to the section titled "Non-GAAP Measures" in this presentation for more information.

Forecasted Multiples & FFOPU Growth

BEI vs MF Peer Group



(1) FactSet Estimates. Prices as at August 30, 2023.



Creating Value for All Stakeholders

2023 Guidance Update



	Q2 2023 Revised Guidance	Q1 2023 Revised Guidance	2023 Original Guidance	2022 Actual (in \$ thousands except per unit)
Same Property NOI Growth	+11.5% to +14.0%	+9.5% to +13.0%	+8.5% to +12.5%	+3.8%
Profit	N/A	N/A	N/A	\$283,096
FFO ⁽¹⁾⁽²⁾⁽³⁾	N/A	N/A	N/A	\$157,444
AFFO ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	N/A	N/A	N/A	\$126,181
FFO Per Unit ⁽²⁾	\$3.42 - \$3.54	\$3.30 - \$3.46	\$3.25 - \$3.45	\$3.13
AFFO Per Unit ⁽²⁾⁽⁴⁾	\$2.76 - \$2.88	\$2.64 - \$2.80	\$2.59 - \$2.79	\$2.51

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

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

(3) For FFO and AFFO, certain additional disclosures for these non-GAAP financial measures have been incorporated by reference and can be found in pages 5-7 of the MD&A for three and six months ended June, 2023 and 2022 available on Sedar Plus at www.sedarplus.ca.

(4) Utilizing a Maintenance CAPEX expenditure of \$982/suite/year for 2023 guidance and \$931/suite/year for 2022 actual.

Street Research Targets

Creating Value for Stakeholders – Key Focuses for Management



Best in Class Organic Growth Paired with Strong Housing Fundamentals



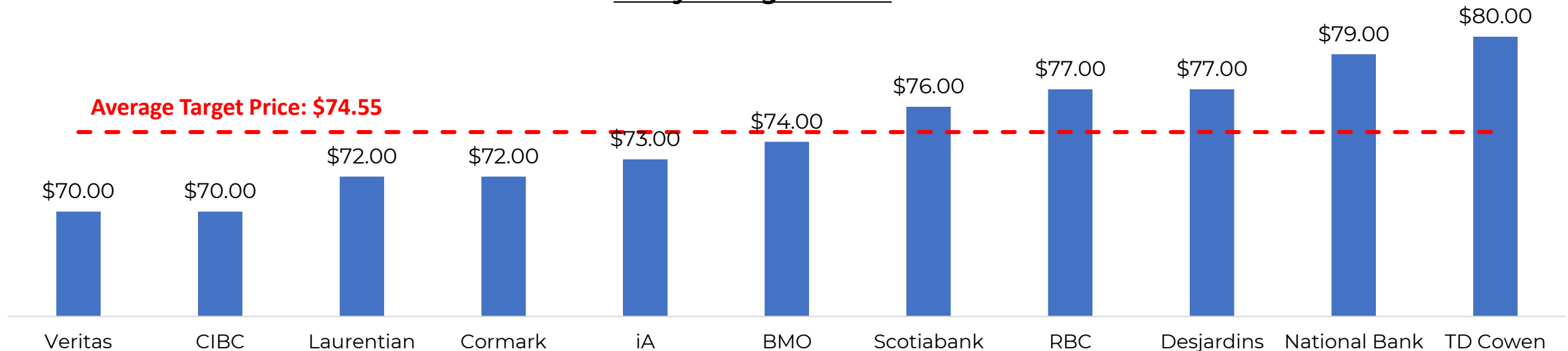
Solid Financial Foundation

Accretive Capital Recycling



Compelling Value

Analyst Target Prices



Source: FactSet.

Contact Information



[Boardwalk REIT
Second Quarter
Results
Presentation Link](#)

[www.bwalk.com
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For Further Information

Email: Investor@bwalk.com
Phone: 403-531-9255



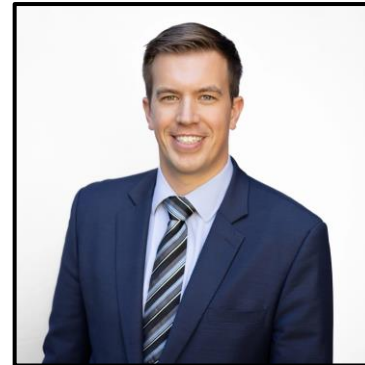
Sam Kolas
Chief Executive Officer



Lisa Smandych
Chief Financial Officer



James Ha
President



Eric Bowers
Vice President, Finance &
Investor Relations



Samantha Kolas-
Gunn
Trustee

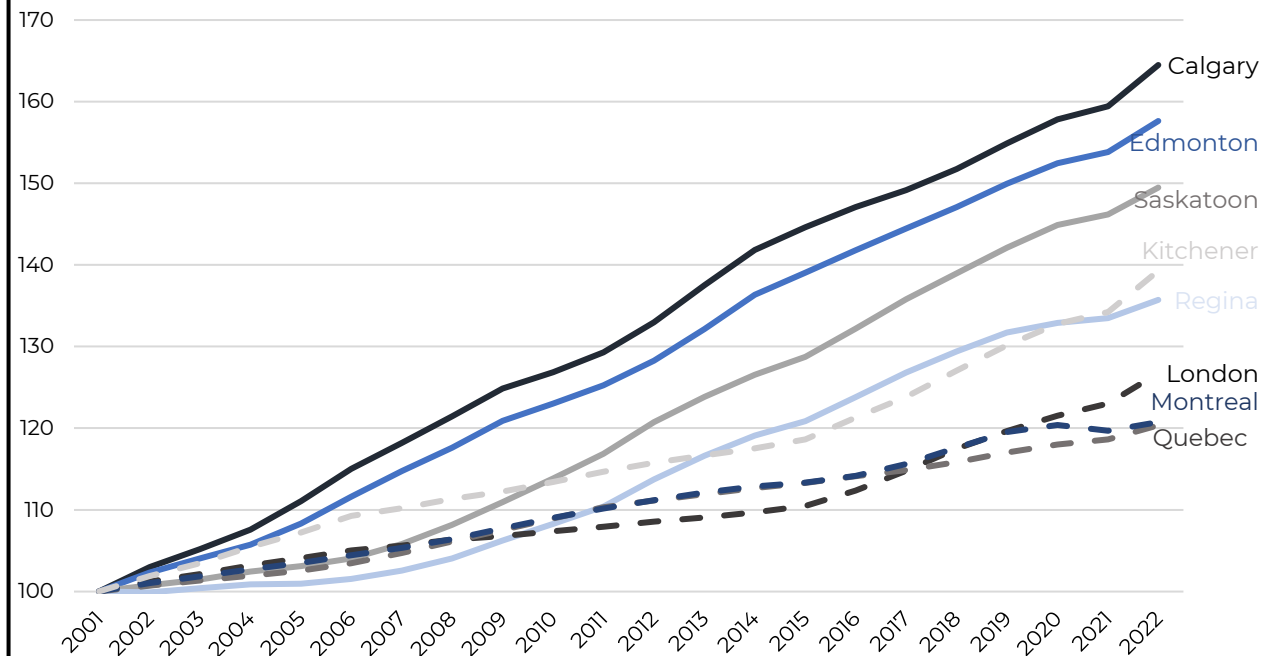
Appendix

Population Growth

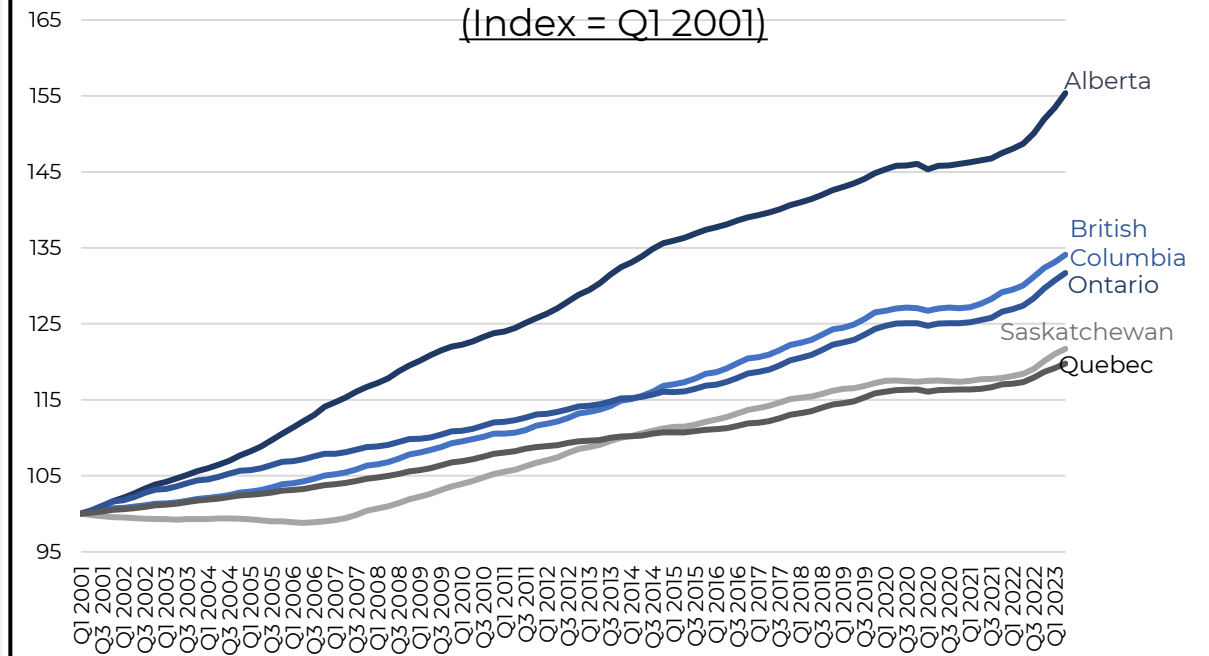
Alberta Leads the Country in Population Growth Rates



Relative Population Growth by CMA (Index = 2001)



Relative Population Growth by Province
(Index = Q1 2001)

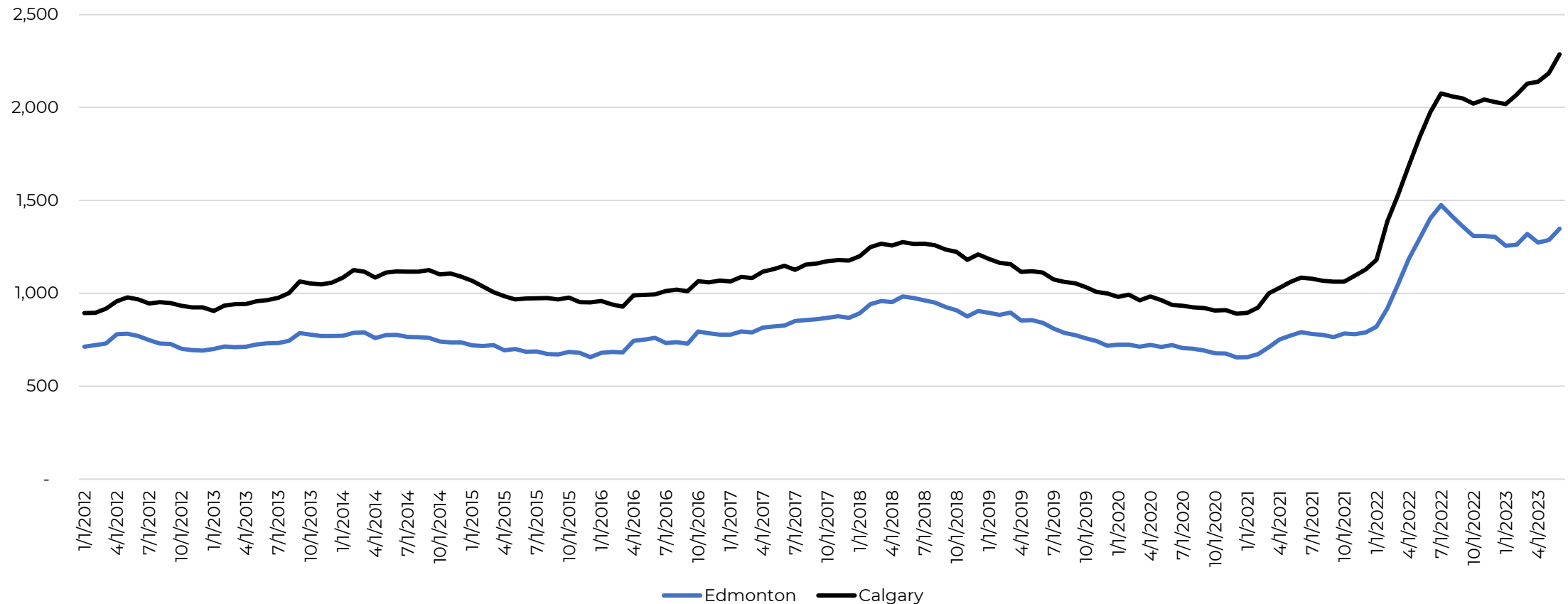


Increasing Affordability Relative to Home Ownership

Higher Interest Rates Improve Affordability of Rental



Monthly Mortgage Cost Less Boardwalk Same Property Occupied Rents⁽¹⁾⁽²⁾



Sources: Statistics Canada, CREA
Mortgage payments calculated using:

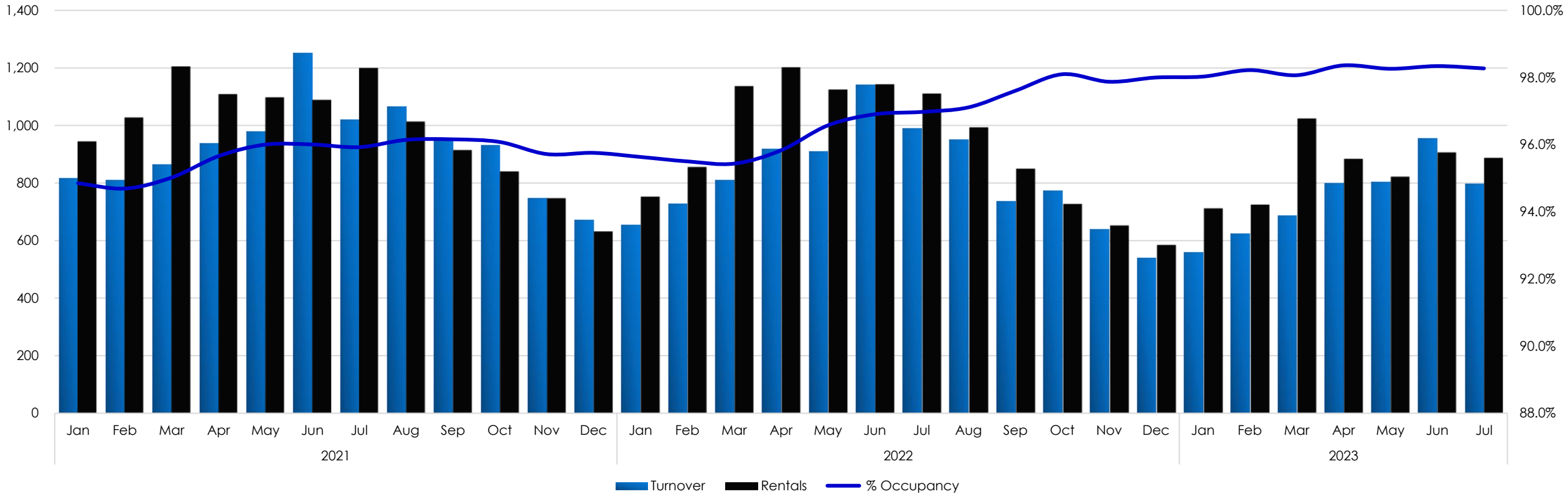
- CREA Single Family Benchmark
- CMHC Conventional Mortgage 5 yr Lending Rate
- 95% LTV
- 25 Year Amortization

- (1) Occupied rent is a component of rental revenue as calculated in accordance with IFRS and is calculated for occupied units 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.
- (2) CREA benchmark methodology was updated in June 2022: <https://www.creacafe.ca/mls-home-price-index-methodology-changes-heres-what-you-need-to-know/>

Occupancy Trend

Maintaining Occupancy as a Component of Revenue Optimization

Rentals Move-Outs & Occupancy



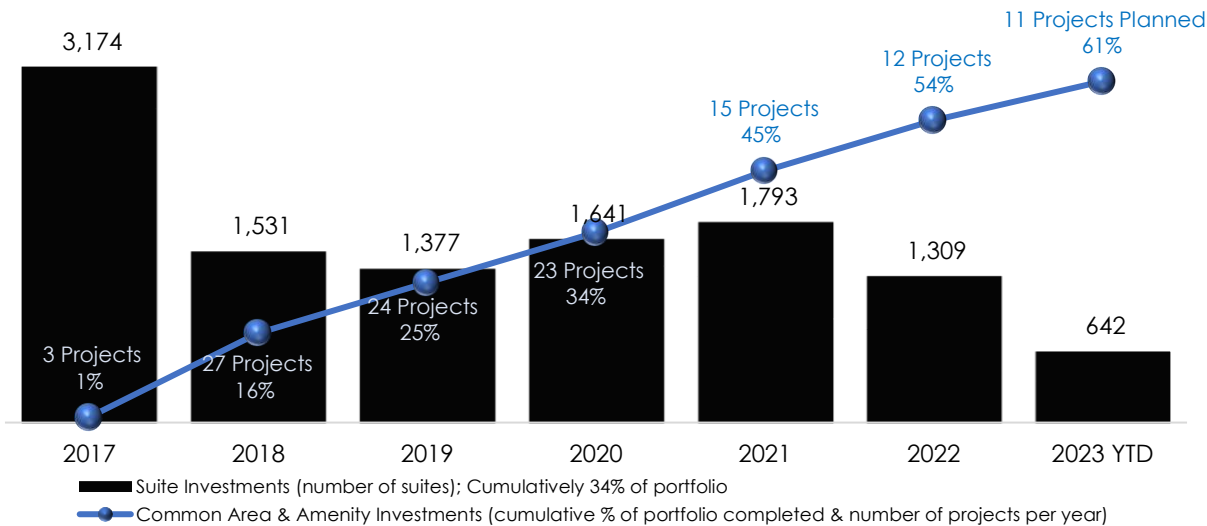
Occupancy continuing to trend upwards with strong leasing momentum.

All values are same property as reported. Same property represents properties which have been owned for a period of 24 months or longer.

Recycling Cash Flow Toward Repositioning & Value-Add Capital⁽¹⁾ Improvements

Renovations Driving Market Share & Revenue Growth

- Rebranding driven by market demand
- Provide exceptional value at each price point
- Strategic capital improvement to drive market share
- Cost effective value-add amenity and common area renovations requiring minimal per suite rental increases



Suite Optimization Project

Opportunity in Alberta to create residential suites from the conversion of storage and administrative spaces.

Completed suites to date: 10

Under construction: 10

Assessing feasibility: 60



(1) Please refer to the section titled "Review of Cash Flows – Investing Activities – Maintenance of Productive Capacity" in Boardwalk REIT's MD&A for the three & six months ended June 30, 2023 and 2022 for further discussion on value-add capital.

Acquisition

Creating Value with Disciplined & Strategic Acquisitions



The Vue further adds to Boardwalk's growing portfolio in Victoria and provides immediately accretive and growing cash flows



Community	The Vue
Address	2830 Peatt Road, Victoria, BC
Year Built	2022
Suite Count	124 Suites
Commercial	8,466 sq. ft. of ground floor retail
Closing Date	April 25 th , 2023
Purchase Price	\$60,000,000
Price/Suite (rounded)	\$484,000
Cap Rate	5.10%
Mortgage	\$46.5 million @ 3.89% interest rate and 7-year term (CMHC)

Mass timber construction, 20 EV chargers and geothermal heating system are notable features that make this property environmentally friendly.

Development Pipeline

Steady Progress on Value Creating Development Pipeline



	Stabilized / Under Construction	Under Construction	Future Developments – Timing TBD	
Project	45 Railroad	Aspire	The Marin	Island Highway
Location	Brampton, Ontario	View Royal, British Columbia	Esquimalt, British Columbia	View Royal, British Columbia
Ownership Interest	50% Boardwalk / 50% Redwood	100%	100%	100%
Description	365 suites and 10,700 sq. ft. of retail two 25 and 27 storey concrete high-rise above a 3-storey podium.	234 suite 4, 5, and 6 storey Victoria General Hospital and a retail plaza.	Land assembly in downtown Two 5 storey wood frame totaling 198 suites.	3 acre land assembly on Island the heart of View Royal. Anticipate 270 suites in 6 storey build form.
Status	Tower 1 – 100% leased. Tower 2 - delivery in Q4 2023.	Foundations currently underway.	DP Approved, BP package in	Rezoning in process.
Development Yield	4.25% - 4.75%	4.25% - 5.00%	TBD	TBD

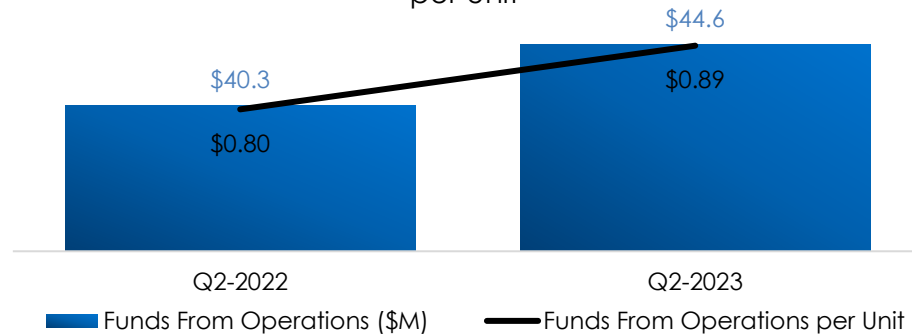


Performance Review

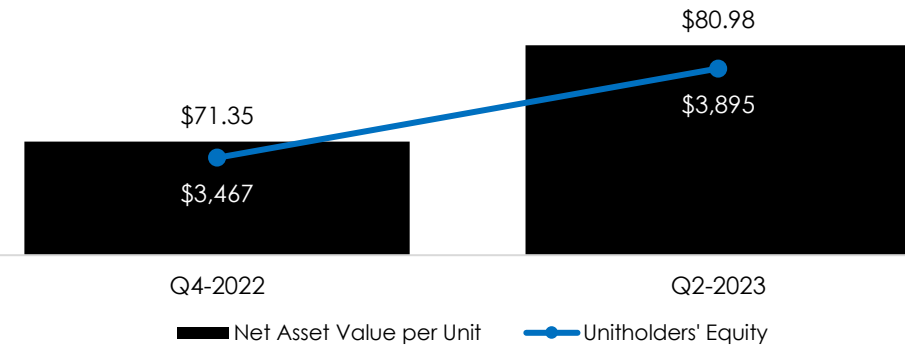
GAAP and non-GAAP measures



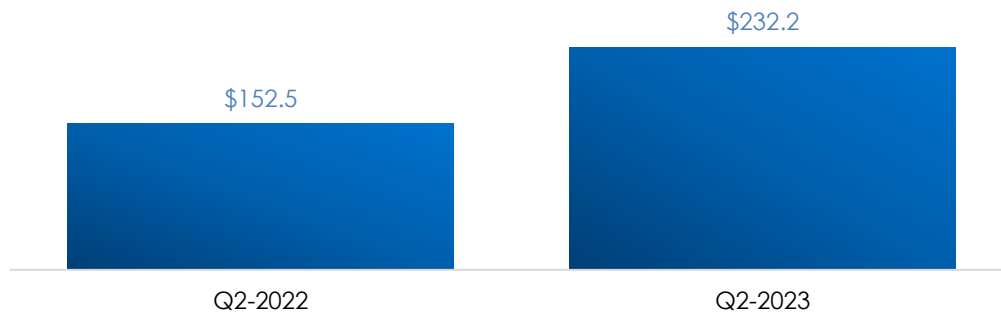
Funds From Operations⁽¹⁾⁽²⁾ (\$M) & Funds From Operations per Unit⁽²⁾



Net Asset Value per Unit⁽²⁾ & Unitholders' Equity



Profit (\$M)



FFO per Unit growth: 11.3% year-over-year
NAV per Unit growth: 13.5% since Q4 2022
Net Asset Value per Unit: \$80.98

(1) This is a non-GAAP financial measure.
 (2) Please refer to the section titled "Non-GAAP measures" in this presentation for more information.

Making an Impact

ESG Initiatives and Updates Highlights



ENVIRONMENTAL



Invested over **\$12.3 million** in energy efficiency technology across our portfolio in 2022.



Committed to long term greenhouse gas ("GHG") emissions and water use reduction targets across our portfolio. To date, we have achieved a **6.61% reduction** of our combined Scope 1 and Scope 2 GHG emissions versus our baseline year of 2019.



Introduced several sustainability focused Resident Member engagement initiatives to **promote energy conservation** strategies and practices in our communities.

SOCIAL



270
Kids Club Members



\$72,000
in charitable giving



Length of Service
7 years



Length of Tenancy
4 years

GOVERNANCE



70 2022 GRESB Score.
Improved both CDP and GRESB reporting results, with a 24-point increase for Public Disclosure Reporting for GRESB



Top 10 Globe and Mail Board Games, Real Estate Issuers



Top 100 Globe and Mail Board Games, All Issuers