



Boardwalk REIT

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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES AN OPERATIONAL UPDATE AND TIMING OF FIRST QUARTER RESULTS

Calgary, Alberta – April 2, 2024 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”) is providing a brief operational update highlighting continued strength in occupancy and steadily increasing occupied rents heading into the busier spring leasing season, as we continue to provide quality homes and exceptional value to Boardwalk’s Resident Members while delivering growth and value for our stakeholders.

Same Property Portfolio Occupancy

Same Property Portfolio Occupancy ¹	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
	98.4%	98.3%	98.3%	98.3%	98.5%	98.6%
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
	98.9%	98.9%	99.0%	99.0%	98.8%	98.8%
	Apr-24					
	98.8%					

¹ Preliminary occupancy as of the first day of each month

Occupied Rent

Occupied Rent ²	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
	\$1,283	\$1,292	\$1,304	\$1,316	\$1,326	\$1,338
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
	\$1,348	\$1,357	\$1,366	\$1,375	\$1,388	\$1,398
	Feb-24					
	\$1,404					

² Occupied rent is a component of rental revenue 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. March 2024 figure TBA with Q1 Results.

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

“As we enter our higher volume spring leasing season, we are well-positioned for continued strong apartment rental fundamentals in our largest markets. Occupancy at our communities remains high, while our approach to self-moderation of rental adjustments in our non price-controlled markets increases our Resident retention while lowering our turnover costs and extending our runway for future growth. Alberta remains a destination of choice for existing and new Canadians seeking an affordable place to call home, economic opportunities, and the favorable lifestyle the province has to offer. We are encouraged by the results we have seen to-date in 2024 and are confident that our Net Operating Income and Funds from Operations per unit growth trajectory will provide us with additional funds to re-invest in our communities while continuing our track record of strong performance for our Unitholders.”

Timing of Boardwalk REIT’s First Quarter Financial Results

Boardwalk REIT’s financial results for the three-month period ended March 31, 2024, will be released the evening of May 7, 2024.

We invite you to participate in the teleconference to be held to discuss these results the following day (Wednesday, May 8, 2024) at 11:00 am (Mountain), 1:00 pm (Eastern). Senior Management will speak to the results and provide a financial and operational update. The presentation will be made available on our website prior to the call (please visit: www.bwalk.com/investors).

Teleconference:

To join the conference call without operator assistance, you may register and enter your phone number at <https://empportal.ink/3VvoqVD> to receive an instant automated call back.

You can also dial direct to be entered to the call by an operator using the traditional conference call instructions below.

The telephone numbers for the conference are toll-free 1-888-664-6383 (within North America) and 416-764-8650 (International).

Note: Please provide the operator with the below Conference Call ID or Topic when dialing in to the call.

Conference ID: 36545838

Topic: Boardwalk Real Estate Investment Trust, 2024 First Quarter Results.

Webcast:

Investors will also be able to listen to the call and view the slide presentation by visiting www.bwalk.com/investors on the morning of the call. An information page will be provided for any software and system requirements. The live webcast will also be available by clicking below:

[Boardwalk REIT First Quarter Results Webcast Link](#)

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 34,000

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residential suites totaling over 29 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.

For further information please contact:**Boardwalk REIT**

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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. 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, 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, 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.