



September 2024 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 2024 financial outlook and market guidance, increasing its occupancy rates, joint arrangement developments and future acquisition and development opportunities, 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, 2023 ("AIF") dated February 21, 2024 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 arrangements/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, 2024 and 2023.

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.

Debt to EBITDA is calculated by dividing Adjusted Real Estate Debt, net of Cash by consolidated EBITDA. The Trust uses Debt to EBITDA to understand its capacity to pay off its debt.

Debt to Total Assets is calculated by dividing Adjusted Real Estate Debt by Total Assets. The Trust uses Debt to Total Assets to determine the proportion of assets which are financed by debt.



Executive Summary

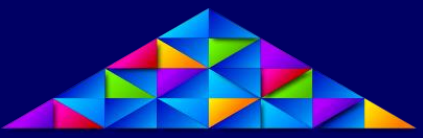


What is Boardwalk?

Boardwalk is one of the largest multi-family community providers in Canada. We are committed to providing affordable housing options with the best product quality, service, and experience to our Resident Members. Our purpose is simple, bringing our stakeholders home to Love Always.

Why Boardwalk?

- Largest presence of **affordable non-regulated** apartments in Canada at an attractive valuation
- Positioned in **sustainably growing markets**
- Laser focused on **affordable resident experience with love always**
- Intergenerational commitment and **long-term focus**
- **Operational excellence** and income optimization through vertical integration
- **Investing** capital back into our communities
- Purposeful growth through **accretive capital deployment**
- **Limited mortgage renewal risk** with CMHC Insurance
- Prudent management with **conservative payout ratio** and leverage metrics
- **Policy of compound growth via maximum cash flow retention**



Communities in Motion



Join us in putting Communities in Motion, because our people, our places, our planet, and our performance matter. Boardwalk - Building better communities, together, with Love Always.

At Boardwalk, Communities are in Motion.

During the launch of our new website and beyond, you'll see a vibrant new symbol appearing on our pages. This colourful "Communities in Motion" mark is a powerful reminder that the strongest, most vibrant communities emerge when we all come together as one.

A roof isn't just a shelter, it is a symbol of protection and unity. It represents a safe place where differences are not only celebrated but embraced, where love always lives.

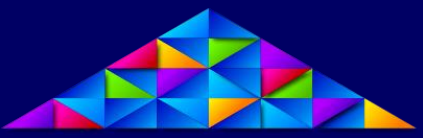
Each individual roof signifies a home, the essence of our welcoming communities.

The colours represent our commitment to building better communities by embracing diversity, championing community, promoting sustainability, and giving back.

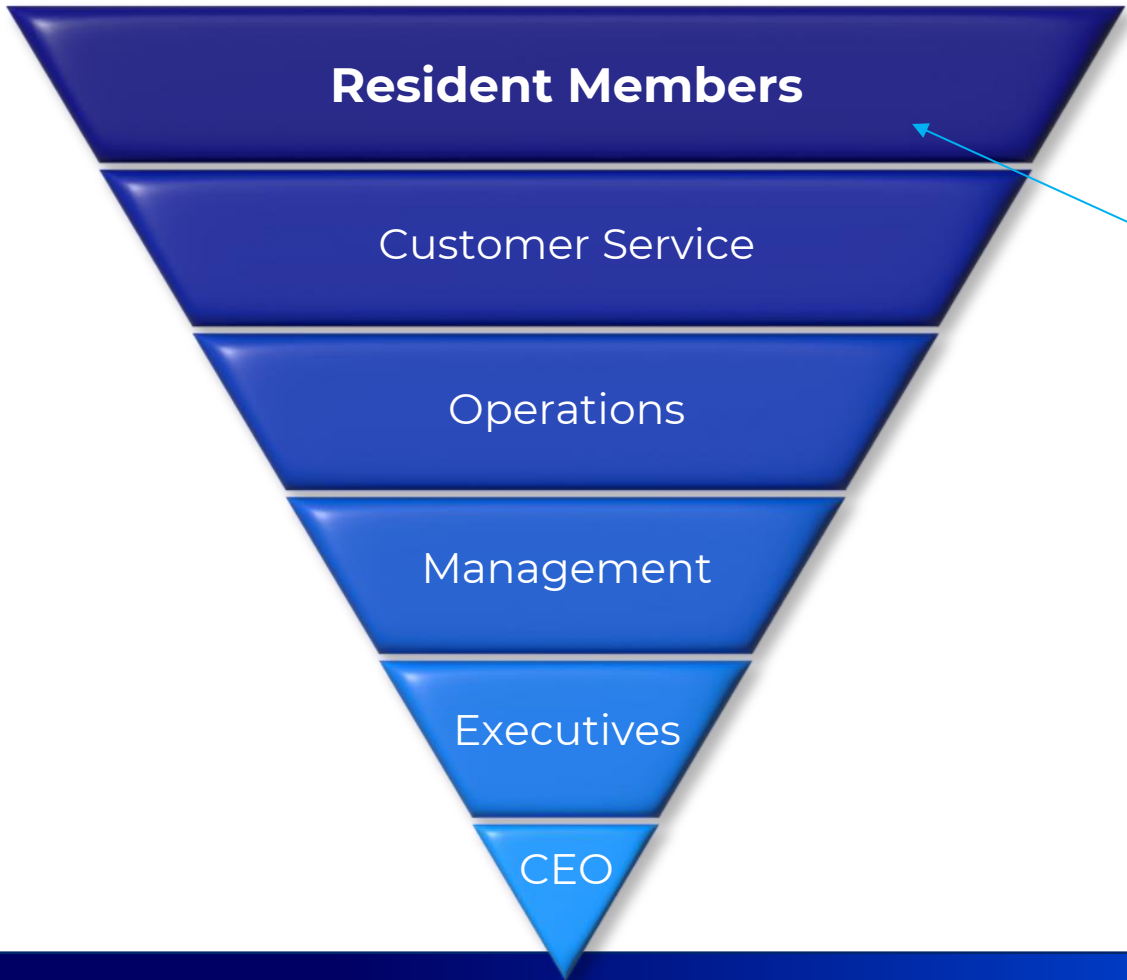
This roof is built with mutual respect and shared values between people of various races, cultures and genders. It's a place where our Residents feel like they belong.

Our Commitments:

- Purpose
- People
- Places
- Planet
- Performance



Resident Members First



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

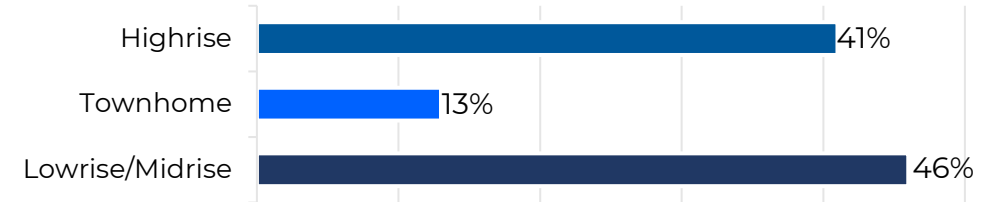
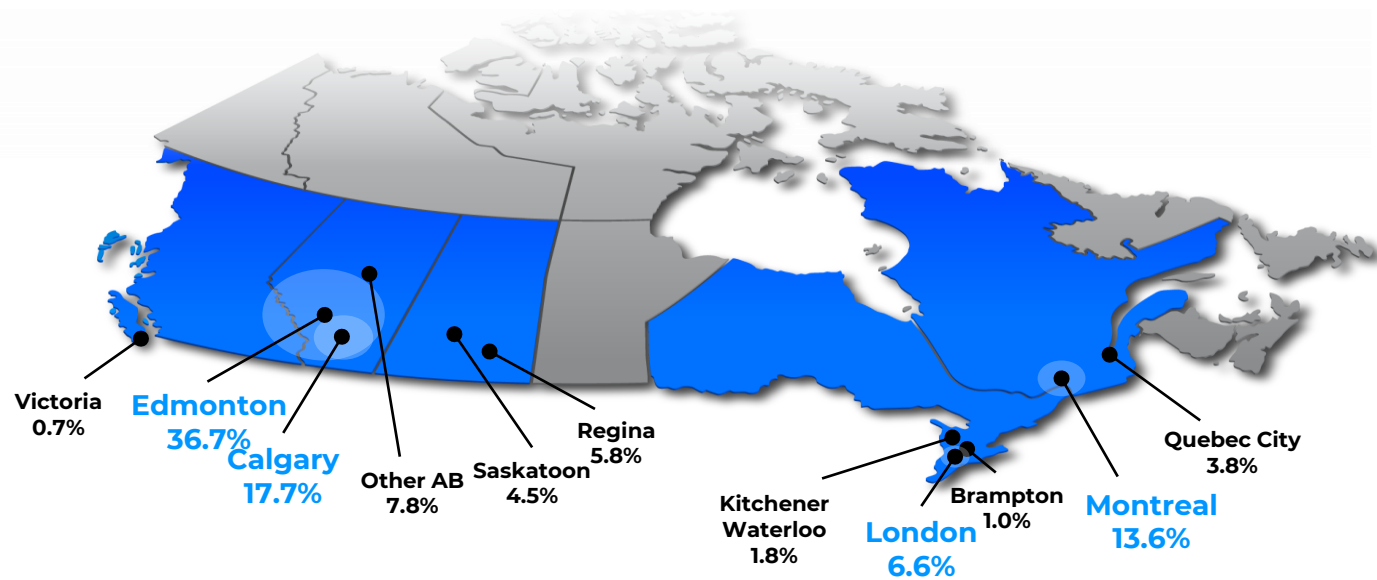




Corporate Profile

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

\$8.5B Total Assets ⁽¹⁾	\$357.7M Net Operating Income (12 months ended June 30, 2024)	96% of mortgages are CMHC insured ⁽¹⁾	>24% combined insider ownership ⁽¹⁾	34,393 Total Suites ⁽¹⁾⁽²⁾
----------------------------------------------	-------------------------------------------------------------------------------	---------------------------------------------------------------	----------------------------------------------------------------	-------------------------------------------------



7%	
45%	
48%	

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

6 (1) As at Q2 2024.
 (2) Includes the Trust's 50% interest in Tower 1 and Tower 2 of 45 Railroad community in Brampton.





How We Create Value for Stakeholders



Best In Class Organic Growth Paired with Strong Housing Fundamentals

8



Accretive Capital Recycling

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Solid Financial Foundation

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Compelling Value

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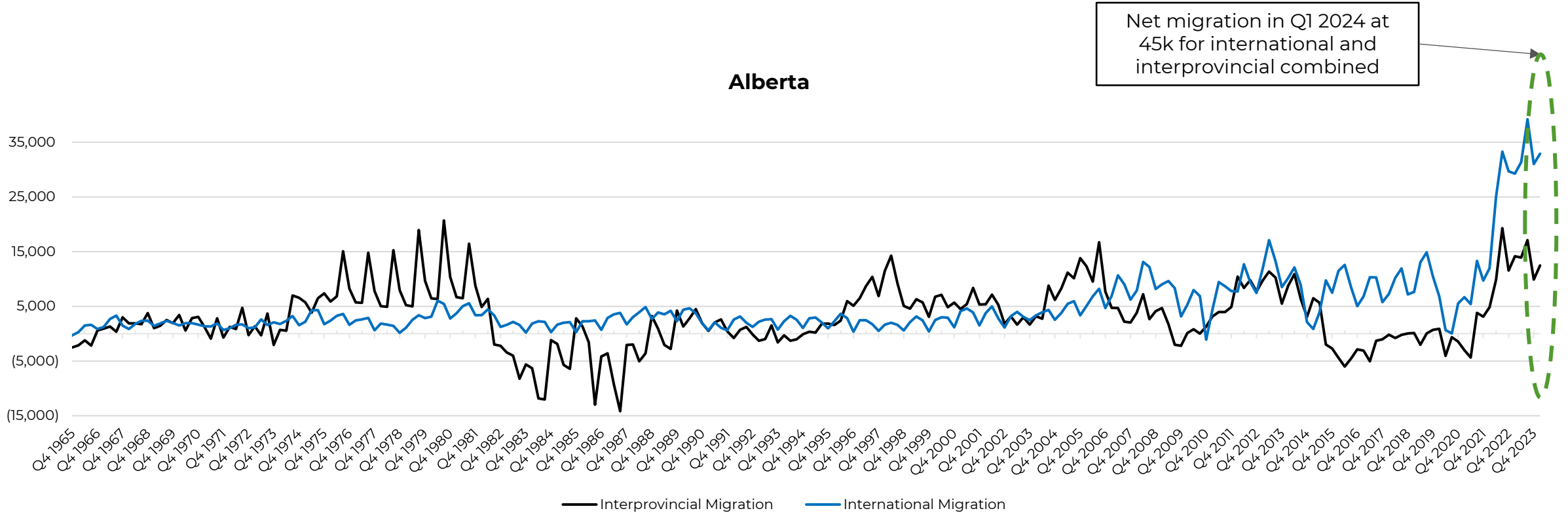


Best In Class Organic Growth Paired
with Strong Housing Fundamentals





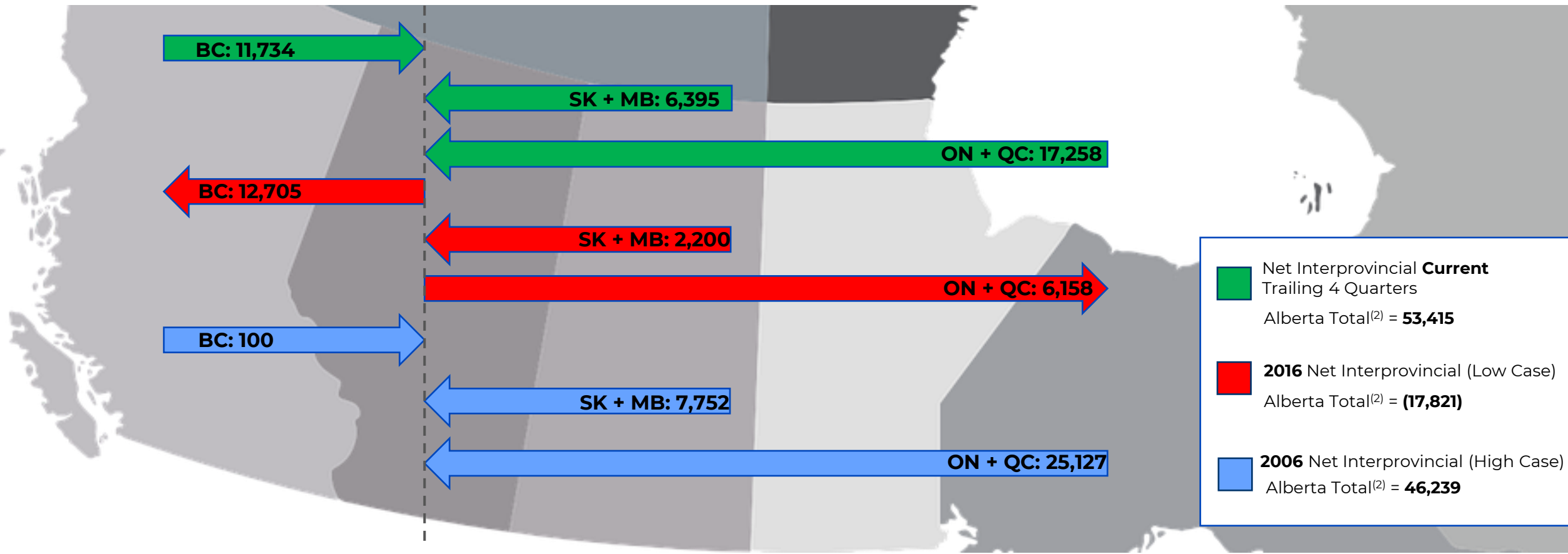
Elevated Migration - Alberta





Alberta Interprovincial Migration Mapping

Interprovincial Migration Net⁽¹⁾



- Net Interprovincial **Current**
Trailing 4 Quarters
Alberta Total⁽²⁾ = **53,415**
- **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.

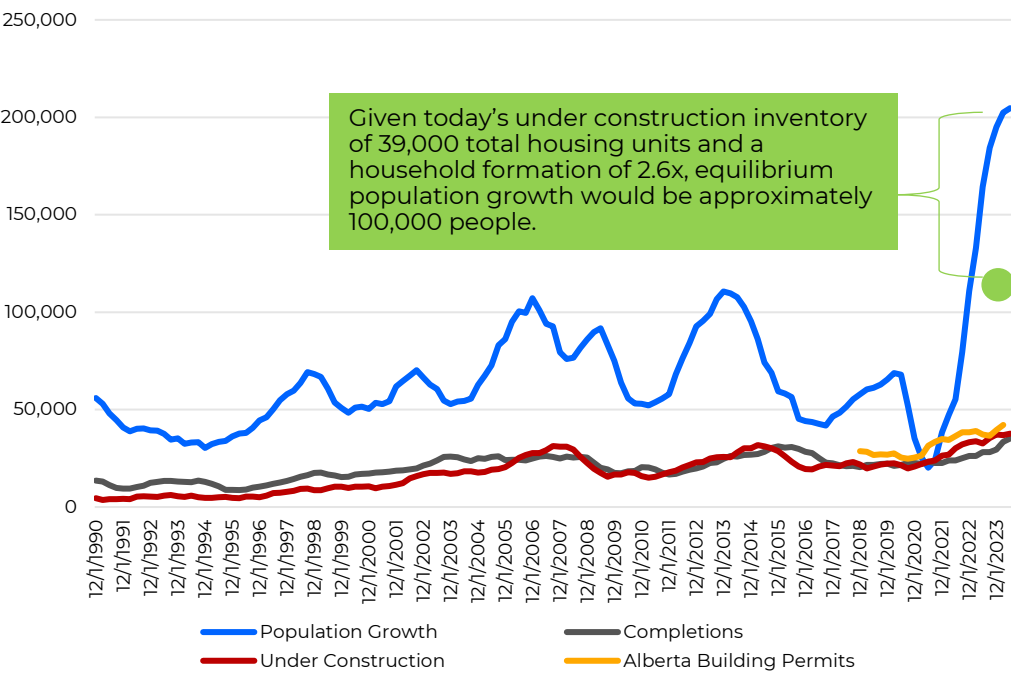
Source: Statistics Canada

(1) Select provinces shown on the map
 (2) From all provinces and territories

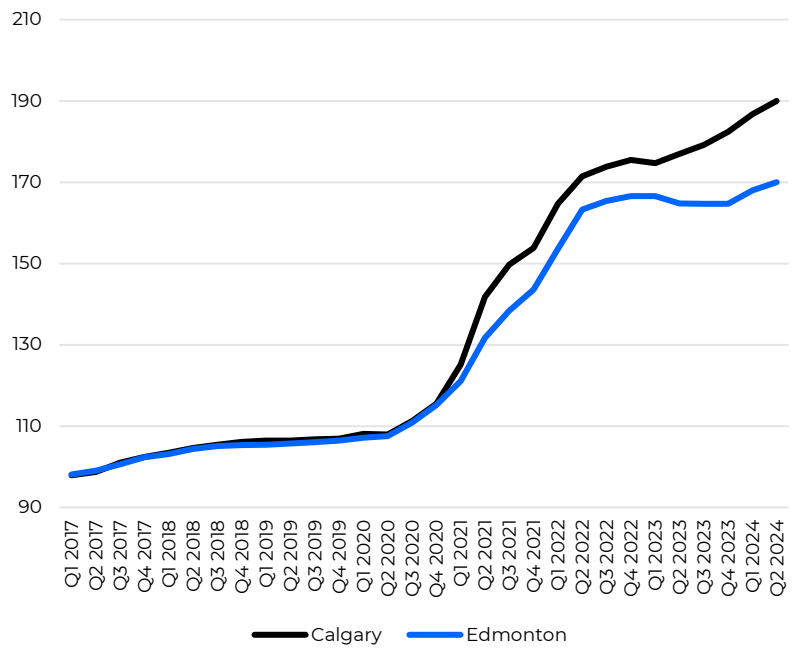


Supply Constraints

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



Residential Composite Building Price Index



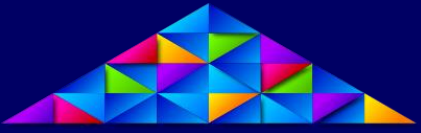
Key Components Constraining Supply Response Relative to Demand

- Escalation in replacement costs over past several years
- Higher interest rates
- Construction timeframes for larger multi-family assets
- Declining home ownership rates

Sources: Statistics Canada, CMHC.

(1) All housing types.
 (2) Last 4 quarters population growth, completions
 (3) Trailing 12 month permits. Last observation March 2024.

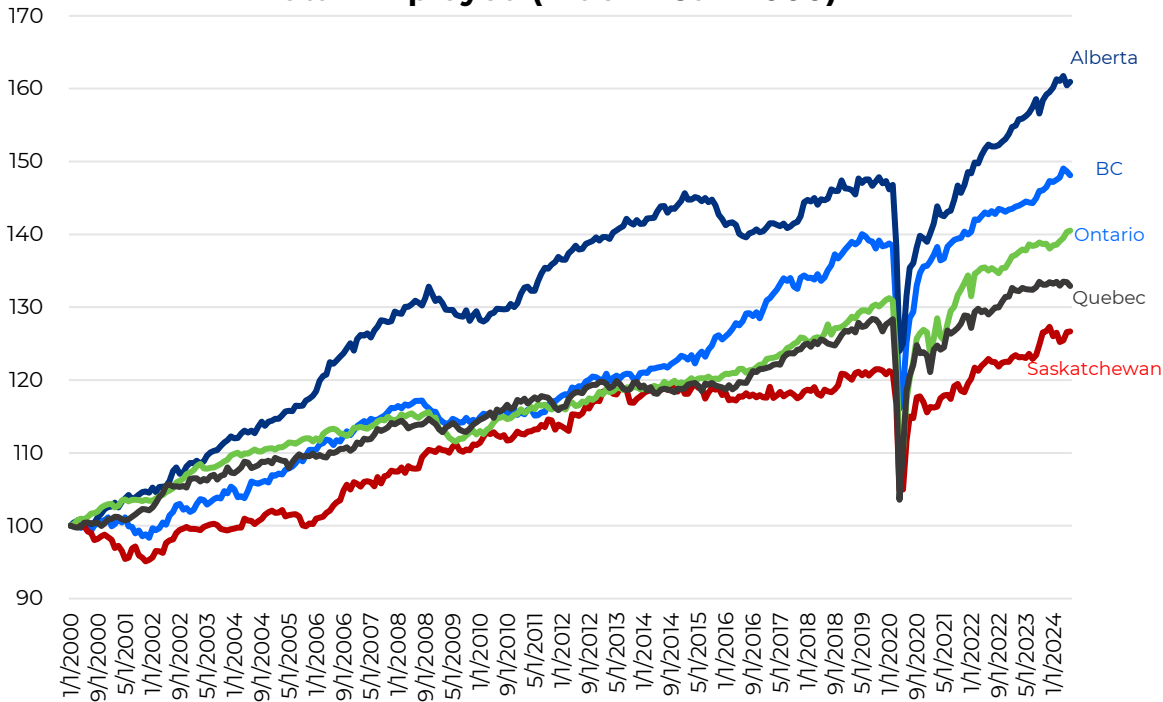




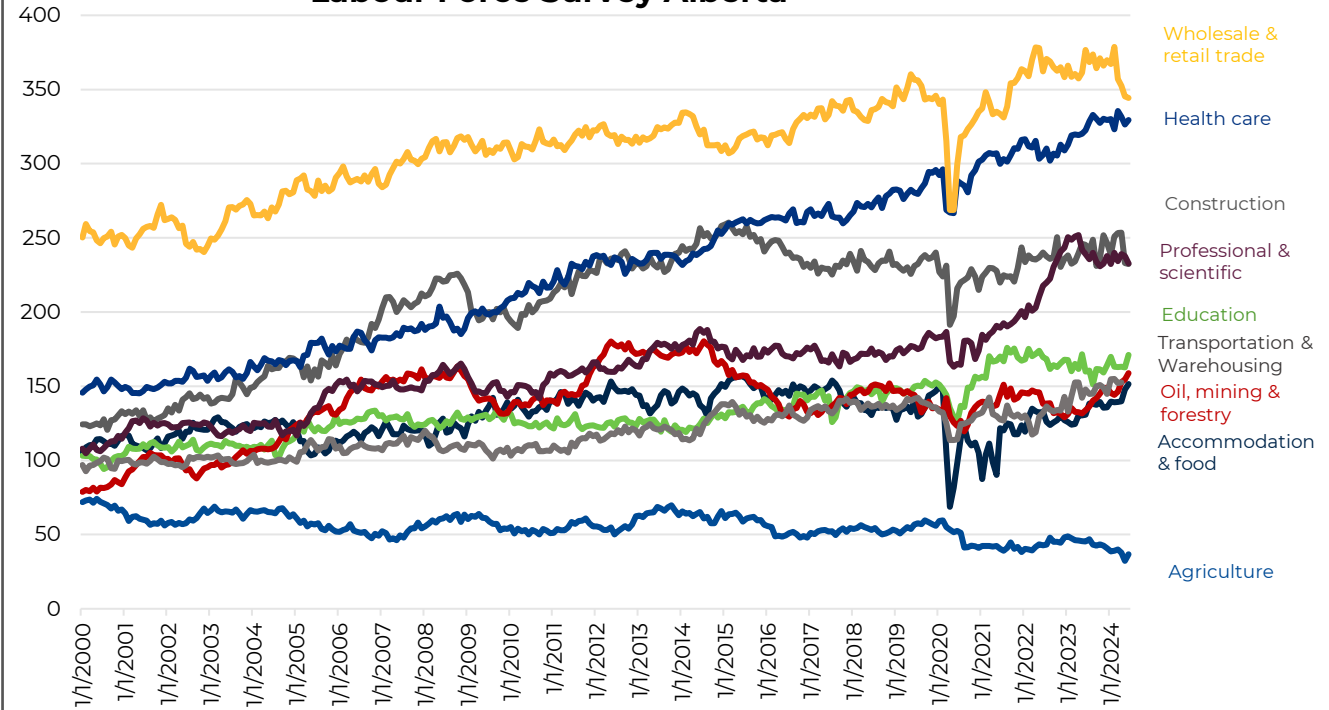
Alberta Labour Force Growth

Employment Growth Coming from Diverse Industries

Total Employed (Index = Jan 2000)



Labour Force Survey Alberta⁽¹⁾⁽²⁾

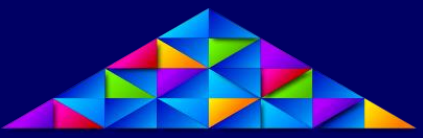


Alberta continues to provide outsized employment growth relative to other Canadian markets while diversifying in recent years.

Source: Statistics Canada. In persons (thousands).

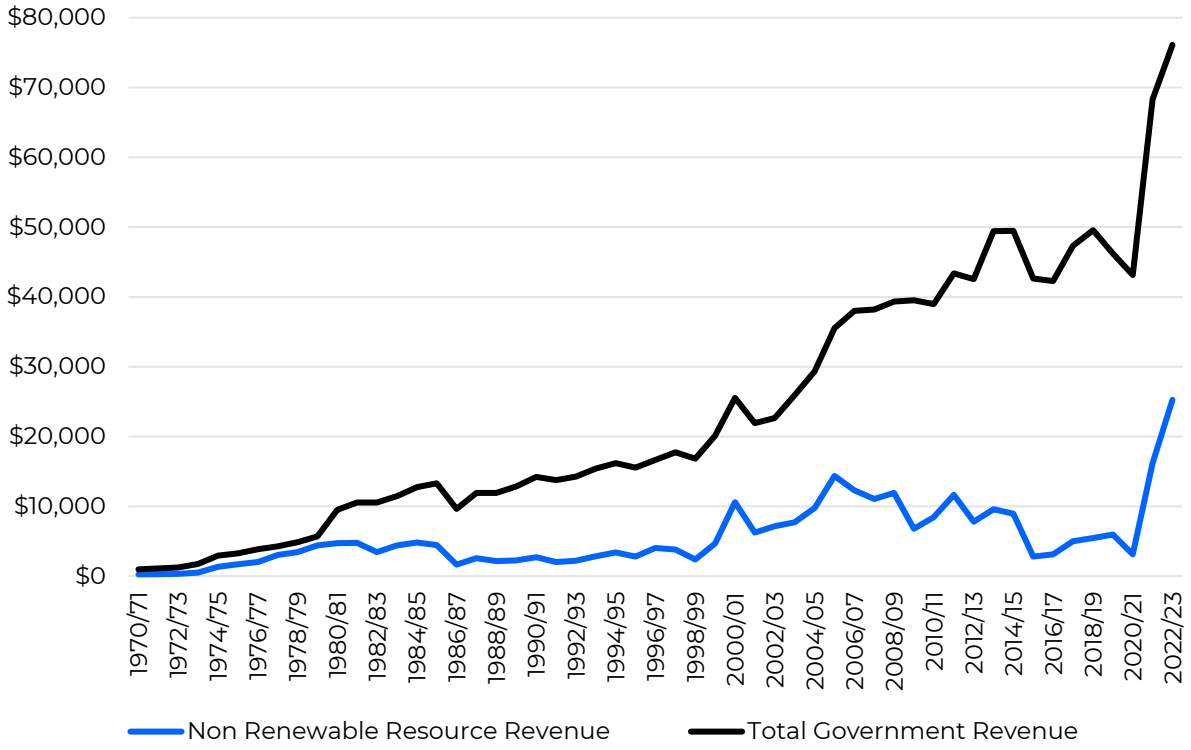
(1) Select categories.

(2) Seasonally adjusted.



Alberta Government Fiscal Policy

Alberta Government Revenues (\$ Million)

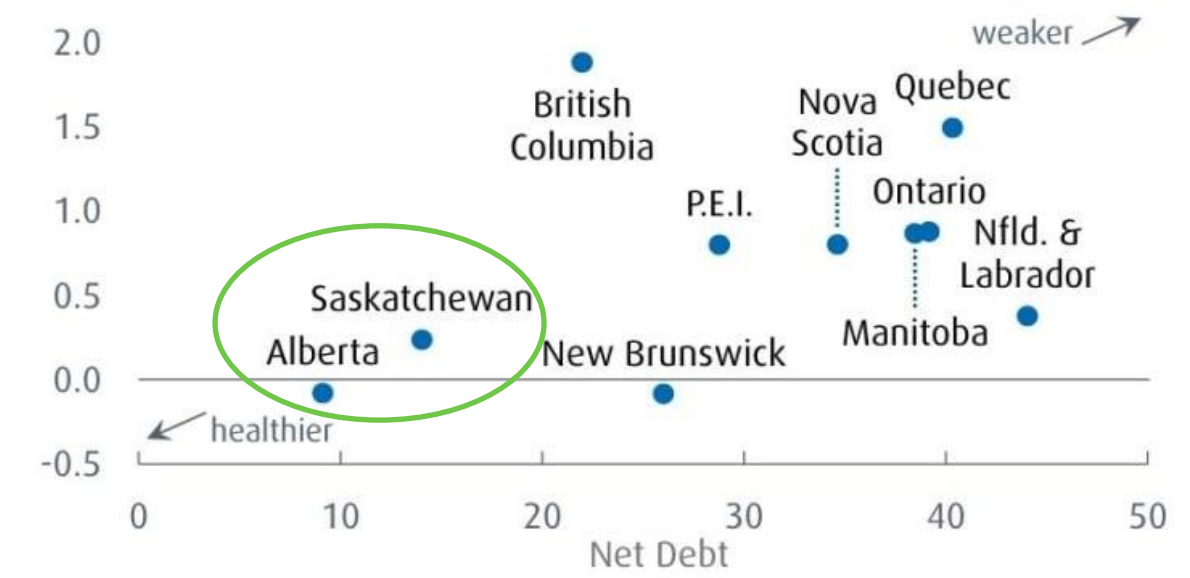


Source: Alberta Government.

Provincial Fiscal Landscape

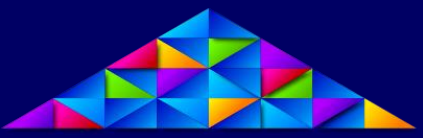
FY24/25 (% of GDP : as of latest budgets and updates)

Budget Deficit vs. Net Debt



Source: BMO Economics, provincial budgets/updates.

Alberta uniquely positioned to fund infrastructure needed to support future population growth.



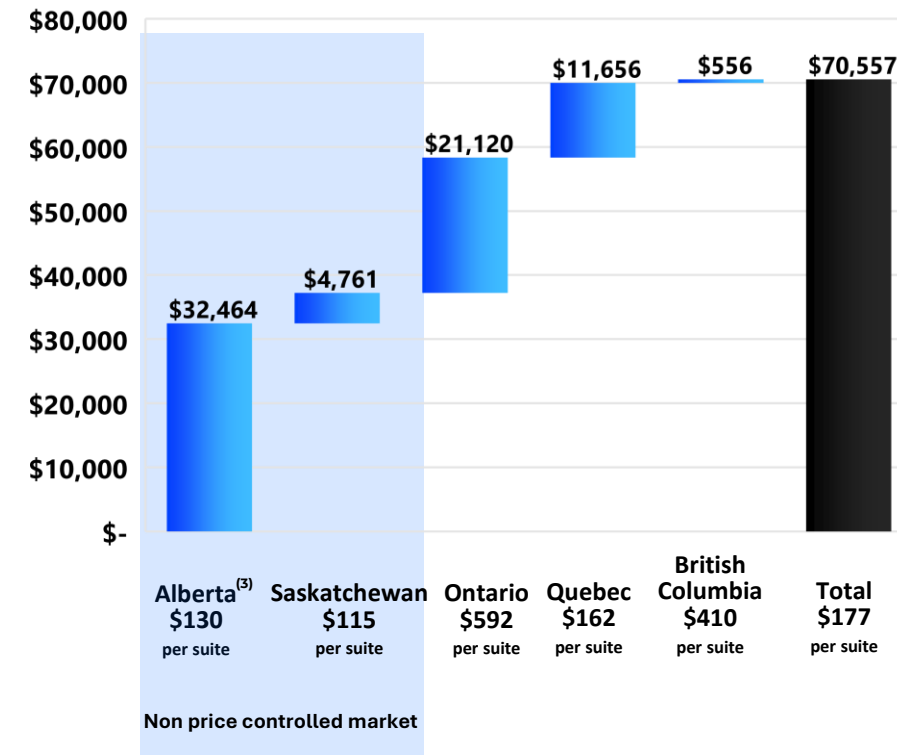
Q2 2024 Operating Results

Mark-to-Market Opportunity

Same Property Jun. 30 2024 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	10.6%	2.4%	16.4%	35.0%
Calgary	6,108	11.3%	-0.8%	17.4%	23.8%
Other Alberta	1,936	10.8%	0.9%	17.5%	5.0%
Alberta	20,926	10.8%	1.3%	16.9%	63.9%
Quebec	6,000	6.0%	4.2%	6.9%	16.5%
Saskatchewan	3,505	10.3%	-4.2%	19.0%	11.1%
Ontario	3,019	5.5%	6.9%	4.6%	7.9%
British Columbia	114	4.4%	-0.5%	5.7%	0.6%
	33,564	9.5%	1.6%	14.2%	100.0%

- Same property rental revenue growth in Q2 of 9.5%.
- **Alberta rental revenue growth of 10.8% in Q2 and 11.0% for 6 months.**
- Total rental expenses increased 1.6% in Q2 and 2.6% for 6 months primarily a result of higher wages & salaries, repairs & maintenance costs and property taxes.
- Saskatchewan expenses for Q2 decreased 4.2% due mainly to lower repairs & maintenance and utilities costs.
- Same property NOI growth of 14.2% in Q2 and 13.9% for 6 months.

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



All values are same-property as reported.

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

(2) Same properties only.

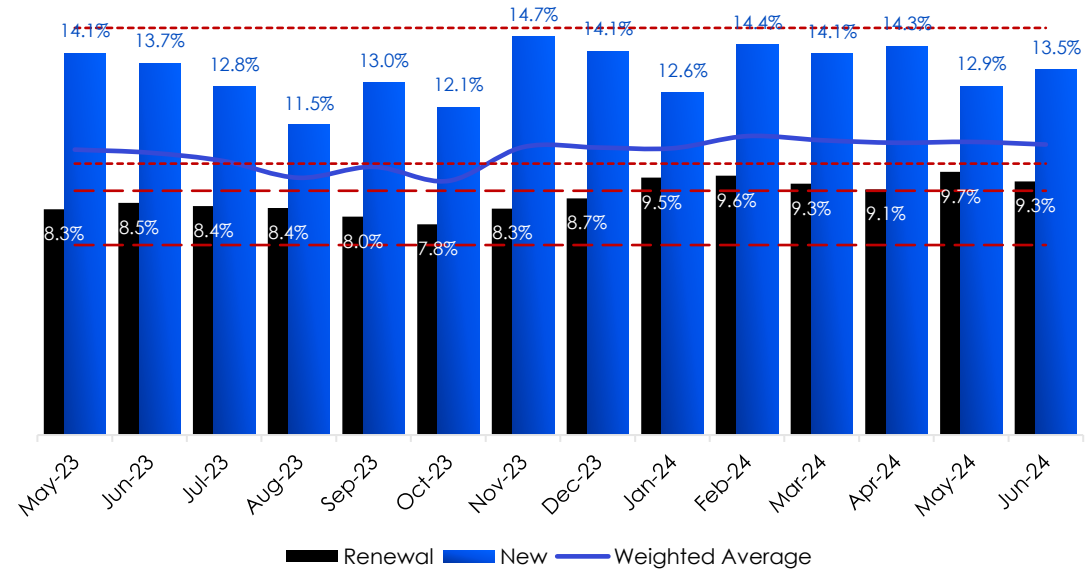
(3) Alberta includes the BRIO joint operation at 100% suite count.



Rent Change on New & Renewal Leases

Strong Renewal & New Leasing spreads

Alberta Rent Change from Prior Lease

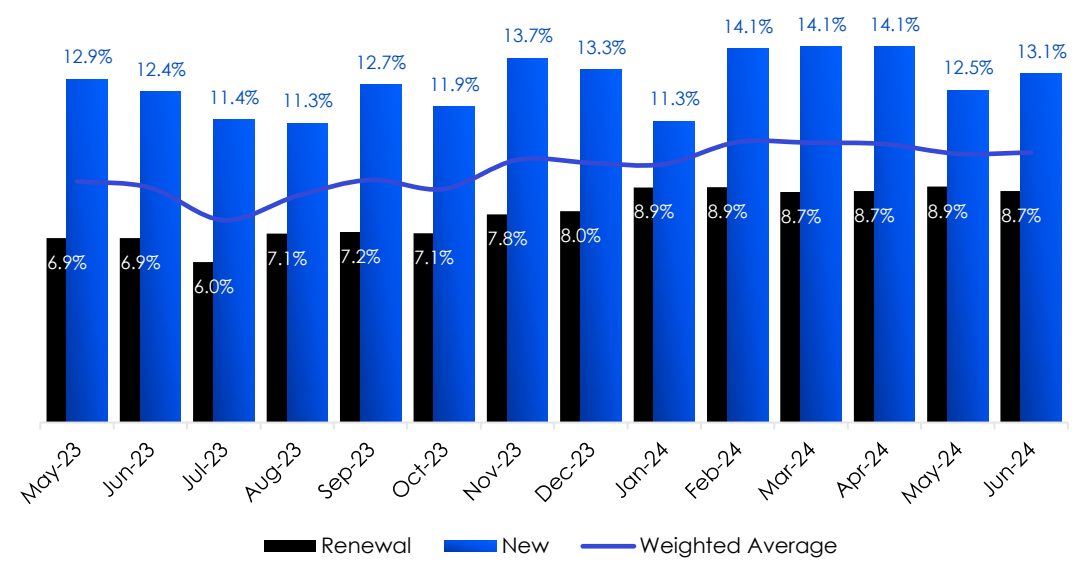


Strategic Moderation Range for Leases

New Leases: 10% - 15%

Renewals: 7% - 9%

Portfolio Rent Change from Prior Lease



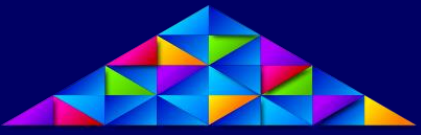
Occupied rents⁽¹⁾ continue to represent exceptional affordability at approximately 22% and 27% of median renter household incomes in Edmonton and Calgary, respectively⁽²⁾⁽³⁾.

Renewals represent 65-75% 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 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.
- (2) Real median total household income (before taxes); renter households; Boardwalk weighted average net occupied rents at June 2024.
- (3) 2019 Median renter household income grown by Provincial Average Weekly Earnings growth from June 2019 to April 2024.

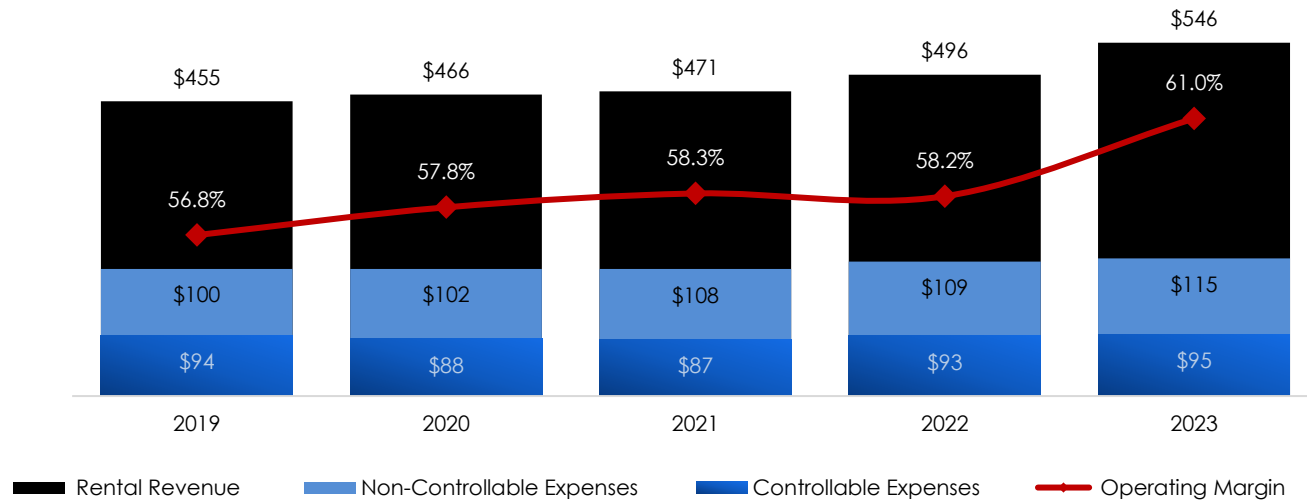




Operating Costs & Margin

Discipline & innovation on controllable operating expenses are offsetting higher non-controllable costs

Rental Revenue, Total Rental Expenses & Operating Margin⁽¹⁾



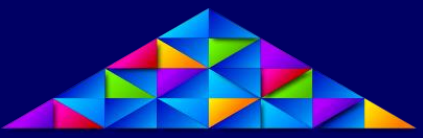
Strong margin improvement due to strong revenue growth and continued focus on controllable expenses.

	2019	2020	2021	2022	2023
% Chg in Non-Controllable Expenses ⁽²⁾	2.5%	5.8%	0.6%	5.5%	2.7%
% Chg in Controllable Expenses ⁽²⁾	-12.3%	-6.4%	-1.0%	4.5%	3.8%

All properties

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

(2) Controllable and non-controllable expenses are components of total rental expenses.

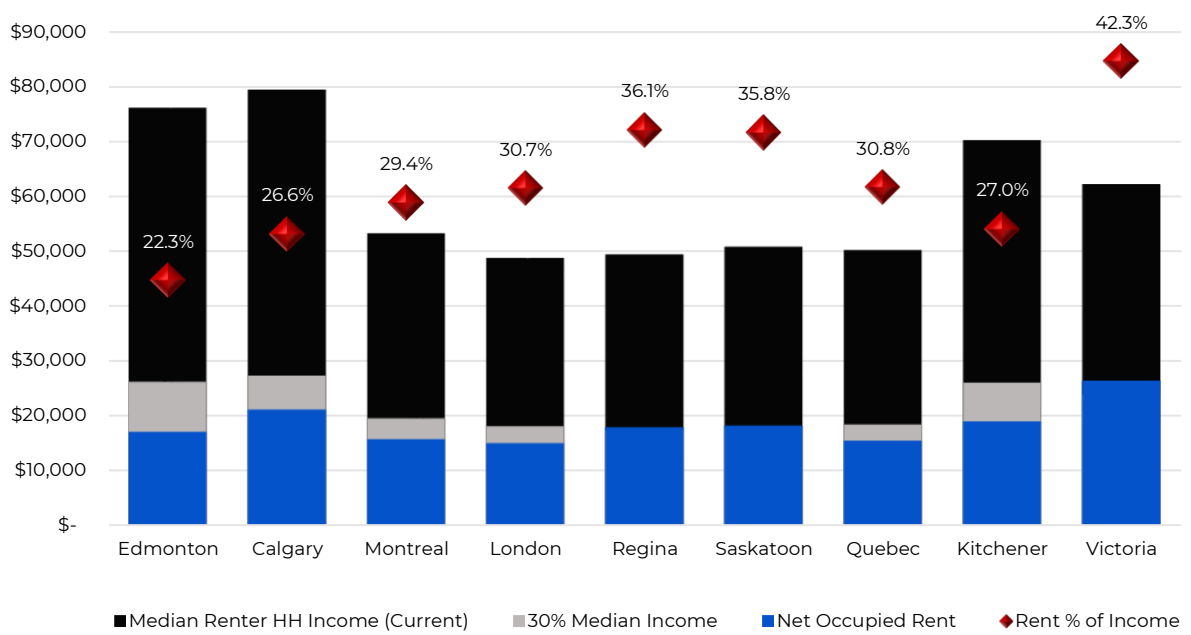


Room for Sustainable Revenue Growth

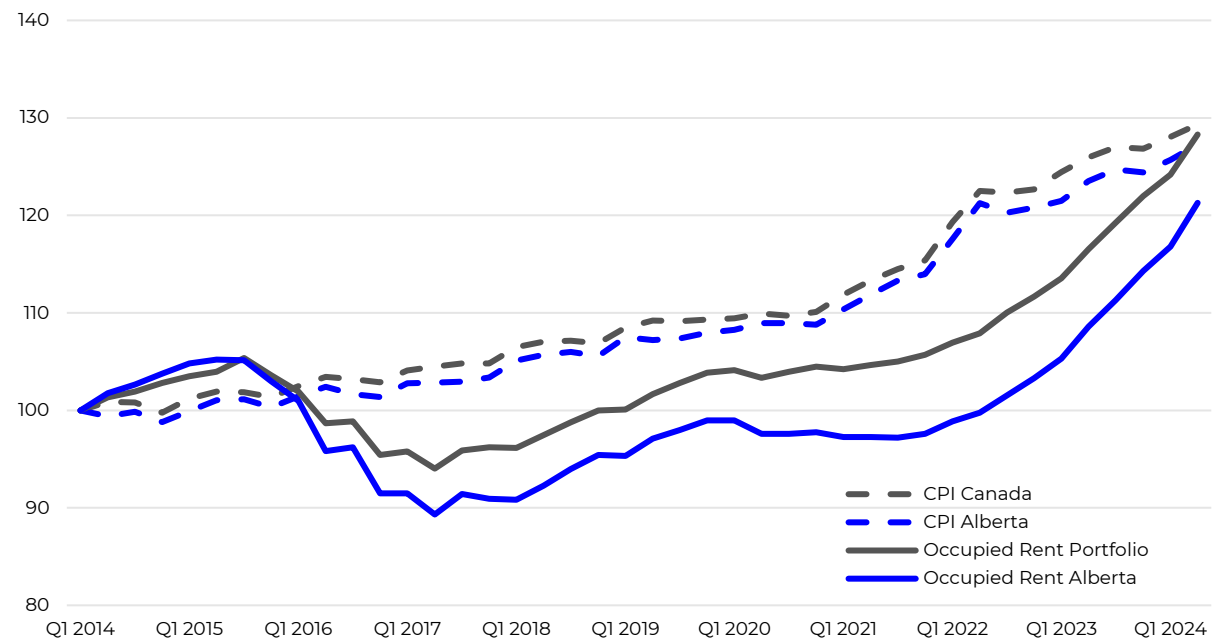
Boardwalk Rents Indexed to Inflation

Affordability

Rent Compared to Median Renter Household Income⁽⁴⁾⁽⁵⁾⁽⁶⁾



CPI and Occupied Rent⁽¹⁾ (Indexed, Q1 2014 = 100)

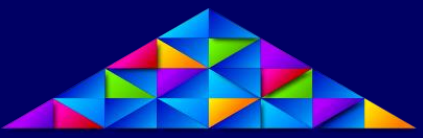


Boardwalk's portfolio is well positioned in the most affordable markets across Canada. Opportunity for sustainable rent adjustments to catch up to inflation from prior years and recover from recessionary rent levels.

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

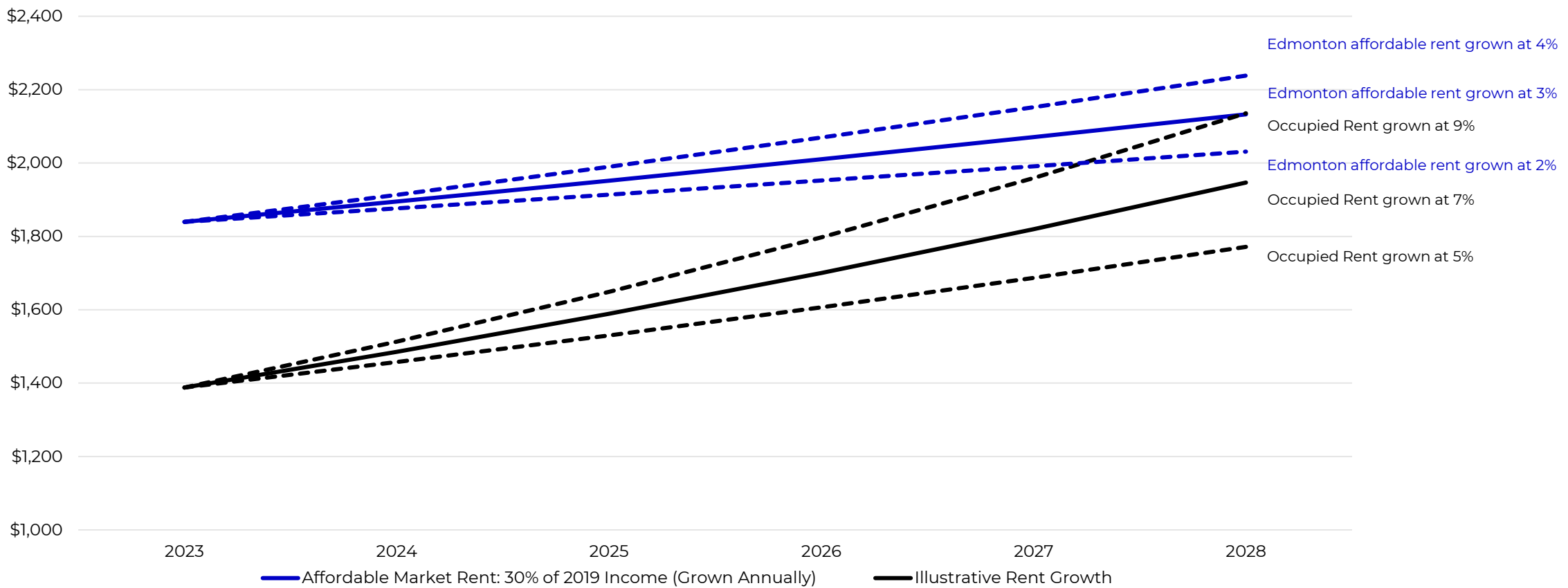
17 (1) Real median total household income (before taxes); renter households; Boardwalk weighted average net occupied rents at June 2024.
 (2) 2019 Median renter household income grown by Provincial Average Weekly Earnings growth from June 2019 to April 2024.
 (3) Occupied rent is a component of rental 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.





Room for Sustainable Revenue Growth

Rent Growth Runway ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾



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

Sources: Statistics Canada, CREA, CMHC.
 (1) Dec 2023 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 2.52% annually up to 2023. Alberta Average Weekly Earnings CAGR was from June 2019 to February 2024.
 (4) Illustrative rent growth at 7%. Dashed lines show growth rate sensitized for 5% and 9%.



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.



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



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⁾



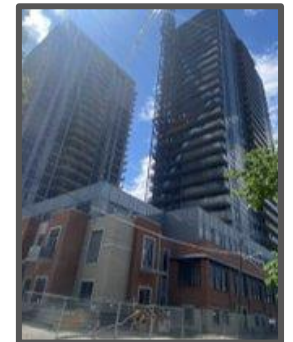
Opportunistic, Accretive and Strategic Acquisitions

- Source opportunities that are 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
- Strong liquidity following equity issuance at end of 2023



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.



Deployment of Equity Issuance Proceeds

Capitalizing on Opportunities in 2024

<i>Construction Line Paydown</i>	<i>45 Railroad (Brampton)</i>	<i>Acquisition</i>	<i>The Circle (Calgary)</i>	<i>Dawson Landing (Chestermere)</i>	<i>Elbow 5 Eight (Calgary)</i>
Amount	\$57.2 million	Suite Count	295 Suites	63 Suites	255 Suites
Paydown Date	January 2024	Year Built	2021 to 2023	2023 to 2024	2024
Interest Rate⁽¹⁾	~6.6%	Purchase Price⁽²⁾	\$77.6 million	\$26.3 million	\$93.0 million
		Price/Suite (Rounded)⁽²⁾	\$263k	\$417k	\$365k
		Stabilized Cap Rate	5.75%	5.00%	5.75%
		Purchase Agreement Date	May 2022	May 2024	December 2023
		Closing Date	January 2024	June 2024	Q1 2025 ⁽³⁾
		Stabilization Date	Q2 2024	Q2 2024	Q4 2025 ⁽³⁾

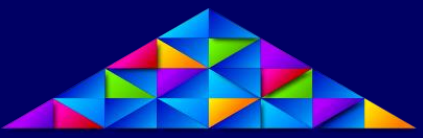


December 2023 Equity Issuance
 Net Proceeds: \$240.0M
 Units Issued: 3,662,750
 Issue Price: \$68.50



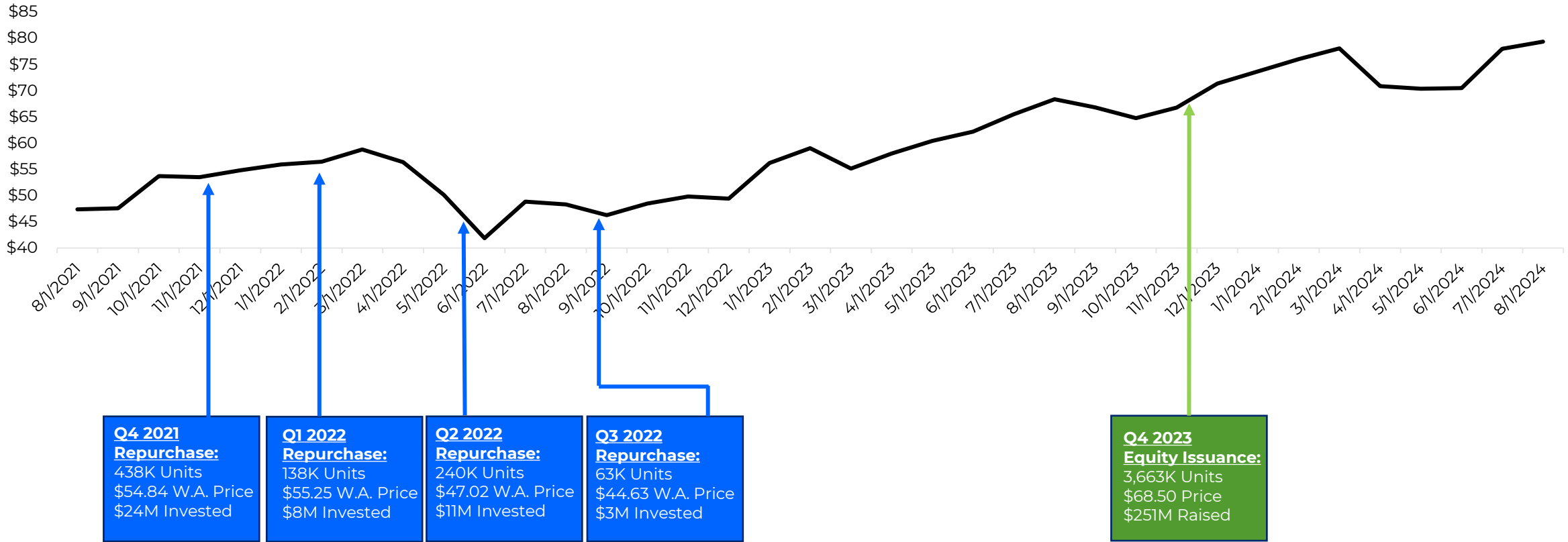
Excess cash earning interest until deployment dates

(1) Construction line interest on last draw date prior to repayment.
 (2) Net of closing adjustments.
 (3) Estimate; subject to closing conditions.



Disciplined Capital Allocation

BEI-UN Unit Price



Executed tactical unit buyback in late 2021/early to mid 2022 at a VWAP⁽¹⁾ of \$52.05.

Issued equity at \$68.50 in December 2023 to fund accretive external opportunities and strengthen balance sheet.

(1) Volume-weighted average price.



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	Marda Loop
Location	Brampton, Ontario	View Royal, British Columbia	Esquimalt, British Columbia	View Royal, British Columbia	Calgary, Alberta
Ownership Interest	50% Boardwalk / 50% Redwood Properties	100%	100%	100%	100%
Description	365 suites and 10,700 sq. ft. of retail space within two 25 and 27 storey concrete high-rise towers above a 3-storey podium.	234 suite 4, 5, and 6 storey located near Victoria General Hospital and a large retail plaza.	Land assembly in downtown Esquimalt. Two 5 storey wood frame buildings totaling 198 suites.	3 acre land assembly on Island Highway in the heart of View Royal. Anticipate 230 suites in 6 storey build form.	1 acre zoned development site in Marda Loop. Anticipate 6 storey build form with ground floor retail and upper floors residential units.
Status	Residential Phase 1 & 2 – currently 80% leased. Commercial space delivery anticipated Q3-2024.	Framework currently underway.	DP Approved, BP application submitted.	Rezoning completed.	Concept development underway.
Development Yield	4.25% - 4.75%	4.25% - 5.00%	TBD	TBD	TBD





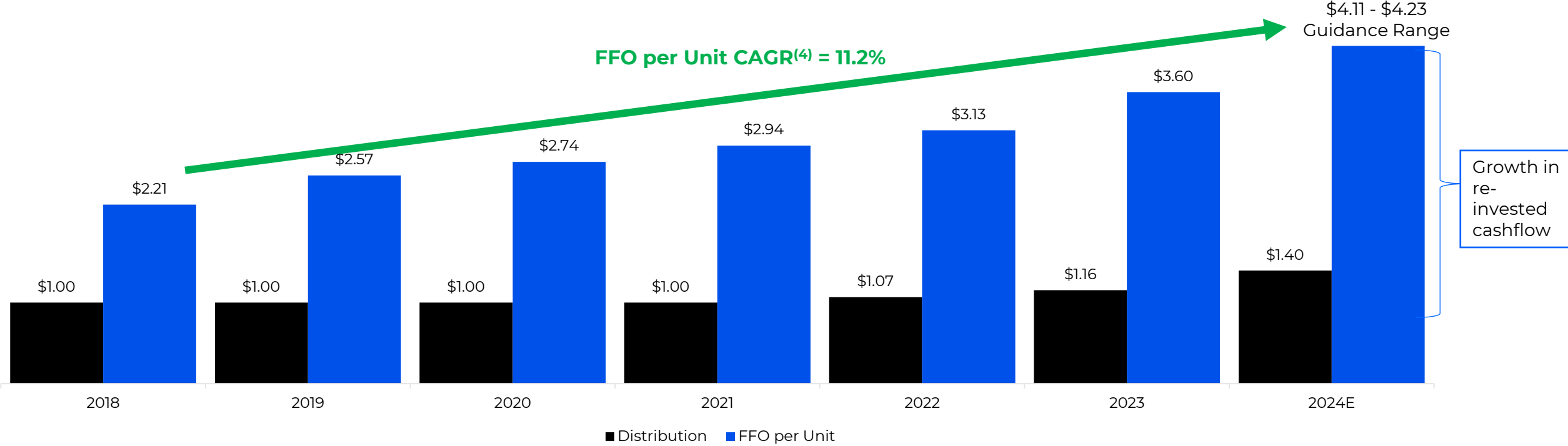
Solid Financial Foundation





FFO per Unit and Distribution Growth

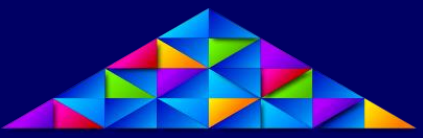
Annual Funds from Operations per Unit⁽¹⁾ and Distribution per Unit⁽²⁾⁽³⁾



FFO Payout Ratio⁽¹⁾
3M June 2024: 34.6%

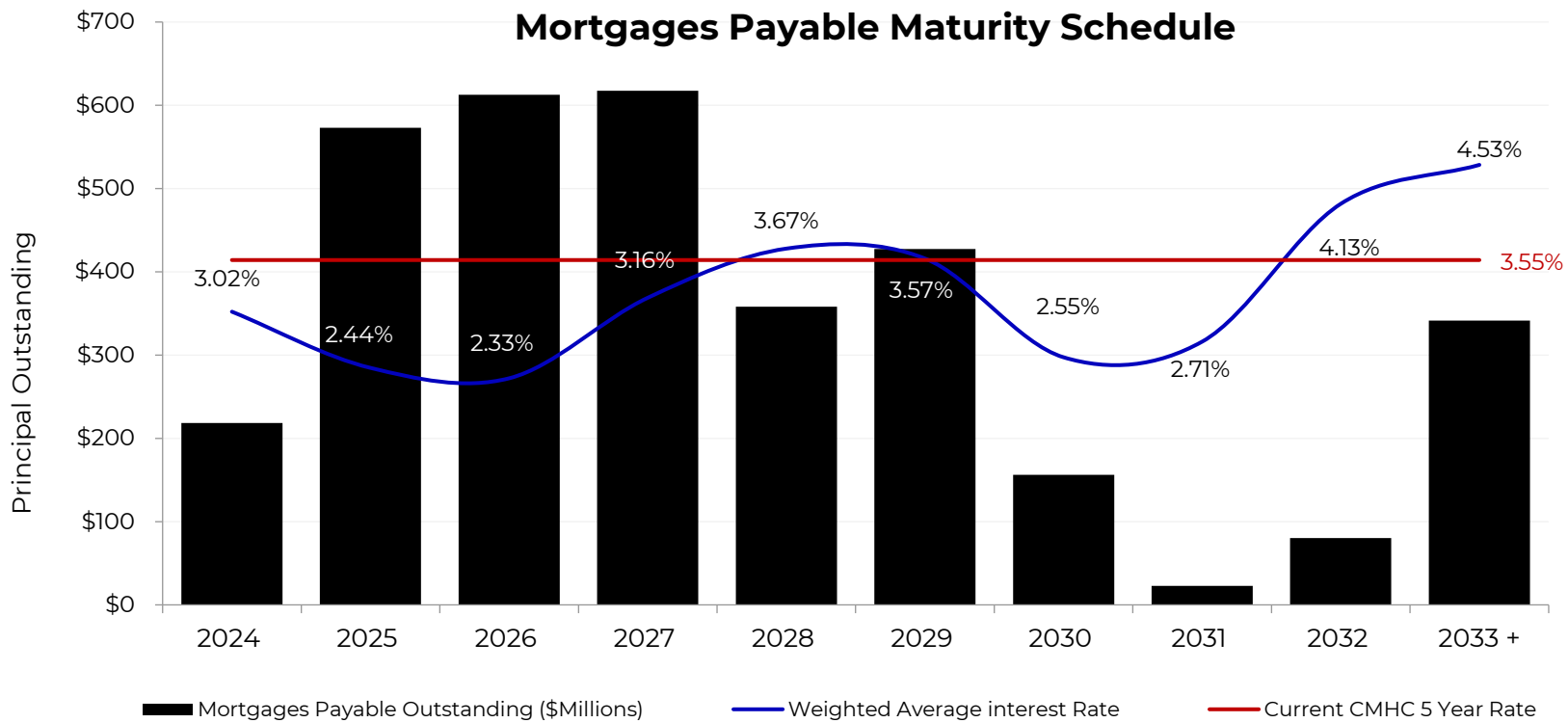
Month	Per Unit	Annualized	Record Date	Distribution Date
September-24	\$0.12	\$1.44	30-Sep-24	15-Oct-24
October-24	\$0.12	\$1.44	31-Oct-24	15-Nov-24
November-24	\$0.12	\$1.44	29-Nov-24	16-Dec-24

(1) Please refer to the section titled "Non-GAAP Measures" in this presentation for more information.
 (2) Excludes special non-cash distribution of \$0.325 per Trust Unit in 2021.
 (3) Monthly distribution increased to \$0.1200 per month (or \$1.44 per year) beginning with March 2024 record date. Distributions declared for months up to and including November 2024.
 (4) Compound annual growth rate from 2018 to 2024 guidance midpoint.



Mortgage Summary

Laddered Maturity Profile Reducing Impact of Current Rate Environment



96% of principal outstanding is CMHC insured

Average term to maturity of debt: 3.7 Years

Current CMHC All in Rates⁽¹⁾:
Five: 3.55% Ten: 3.90%

DSC: 1.75⁽²⁾
Interest Coverage Ratio: 2.86

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

(1) As of August 27, 2024.
(2) Debt Service Coverage ratio calculated in compliance with the Trust's credit facility with a third-party lender.





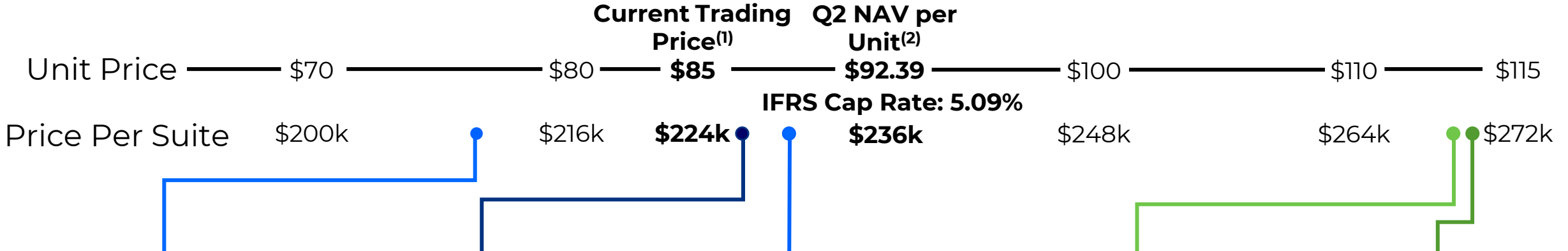
Compelling Value





Compelling Value

Recent Transactions In Line With Current NAV Estimate In Boardwalk Markets



Edgehill and Panorama (Edmonton)
 Q2 2024
 204 Suites
 \$211k per suite
 Est. 4.75% - 5.25% Cap Rate



All Investments Apartments (Calgary)
 Q2 2024
 199 Suites
 \$226k per suite
 Est. 4.75% - 5.25% Cap Rate



Panorama Court (Calgary)
 Q1 2024
 63 Suites
 \$229k per suite
 Est. 4.75% - 5.25% Cap Rate



Beddington Heights Village (Calgary)
 Q2 2024
 62 Suites
 \$269k per suite
 Est. 4.25% - 4.50% Cap Rate



Chelsea Estates (Calgary)
 Q1 2024
 179 Suites
 \$270k per suite
 Est. 4.60% - 5.20% Cap Rate

Broker reported transaction Cap Rates vary between in-place, proforma, and stabilized NOI.

(1) As of August 27, 2024.

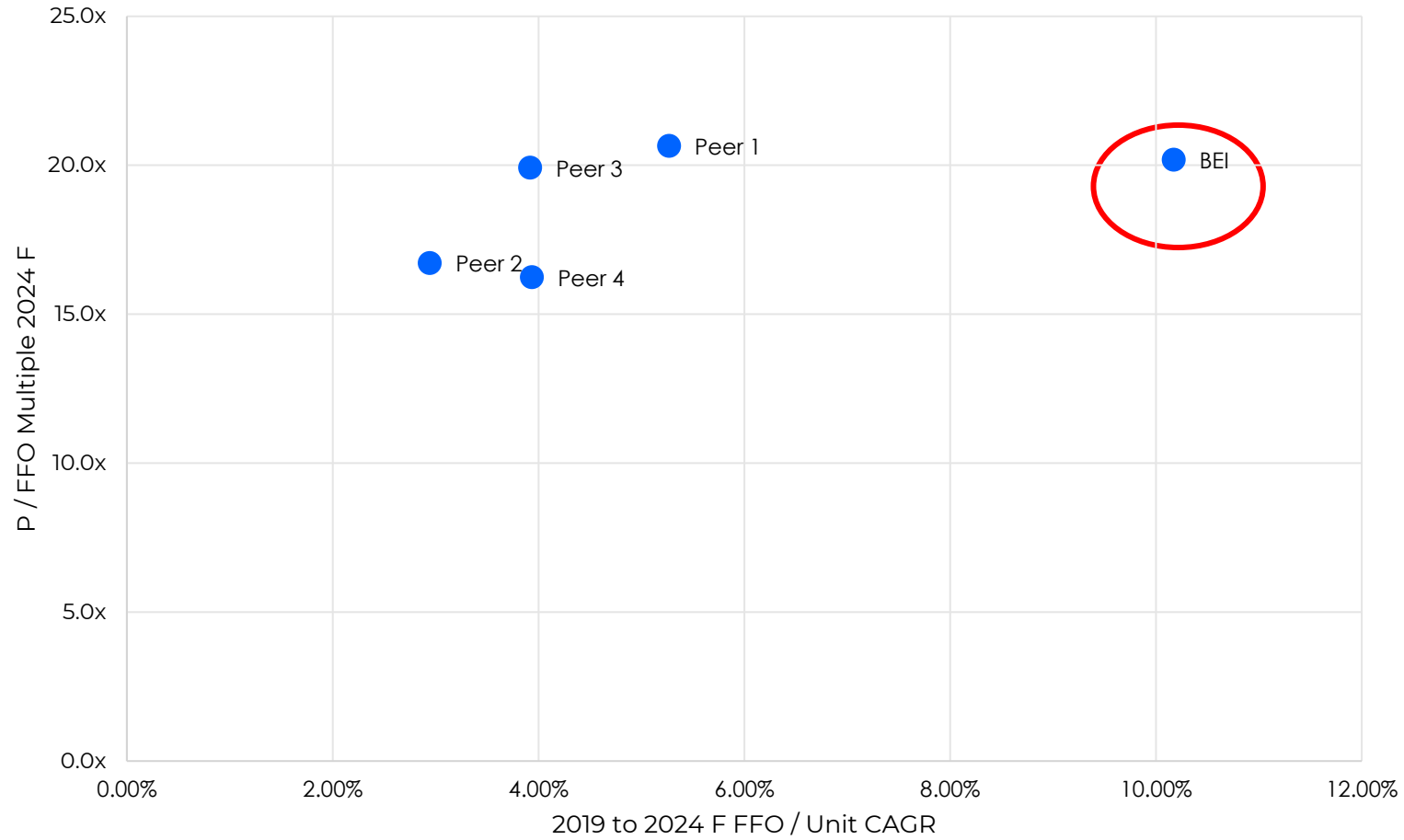
(2) Please refer to the section titled "Non-GAAP Measures" in this presentation for more information.



Forecasted Multiples & FFOPU Growth

BEI vs MF Peer Group

Relative Valuation⁽¹⁾



(1) FactSet Estimates. Prices as at August 21, 2024.



Creating Value for All Stakeholders





2024 Guidance Update

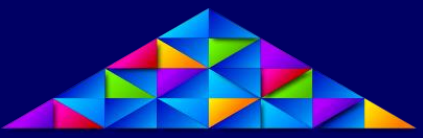
Description	Q2 2024 Revised Guidance	Q1 2024 Revised Guidance	2024 Original Guidance	2023 Actual
Same Property NOI Growth	12.5% to 14.5%	11.0% to 14.0%	10.0% to 14.0%	13.7%
Profit	N/A	N/A	N/A	\$666,099
FFO ⁽¹⁾⁽²⁾⁽³⁾	N/A	N/A	N/A	\$181,353
AFFO ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	N/A	N/A	N/A	\$149,098
FFO Per Unit ⁽²⁾	\$4.11 to \$4.23	\$4.00 to \$4.20	\$3.93 to \$4.18	\$3.60
AFFO Per Unit ⁽²⁾⁽⁴⁾	\$3.48 to \$3.60	\$3.37 to \$3.57	\$3.30 to \$3.55	\$2.96

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

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

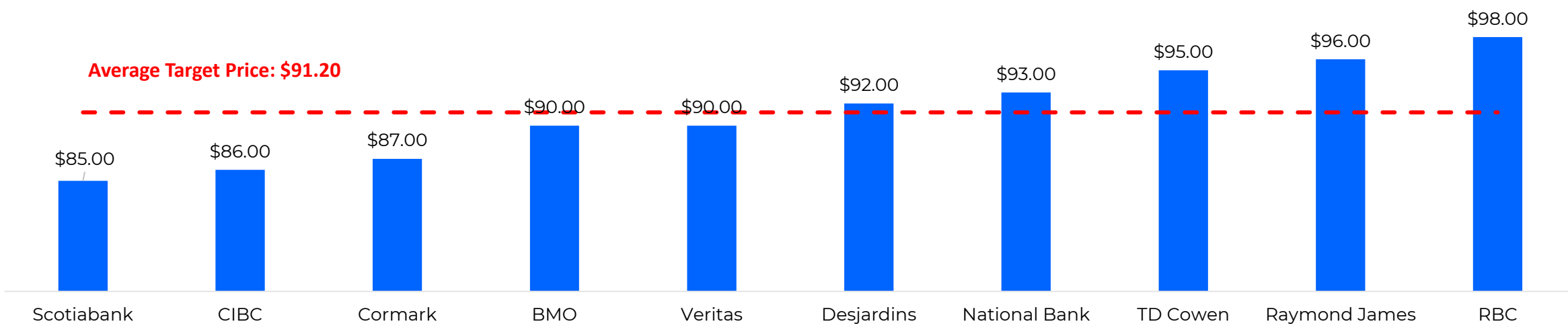
(3) For FFO and AFFO, certain additional disclosures for these non-GAAP financial measures have been incorporated by reference and can be found in the MD&A for three and six months ended June 2024 and 2023.

(4) Utilizing a Maintenance CAPEX expenditure of \$1,003/suite/year for 2024 guidance and \$953/suite/year for 2023 actual.



Street Research Targets

Analyst Target Prices



Source: FactSet, as at August 27, 2024.



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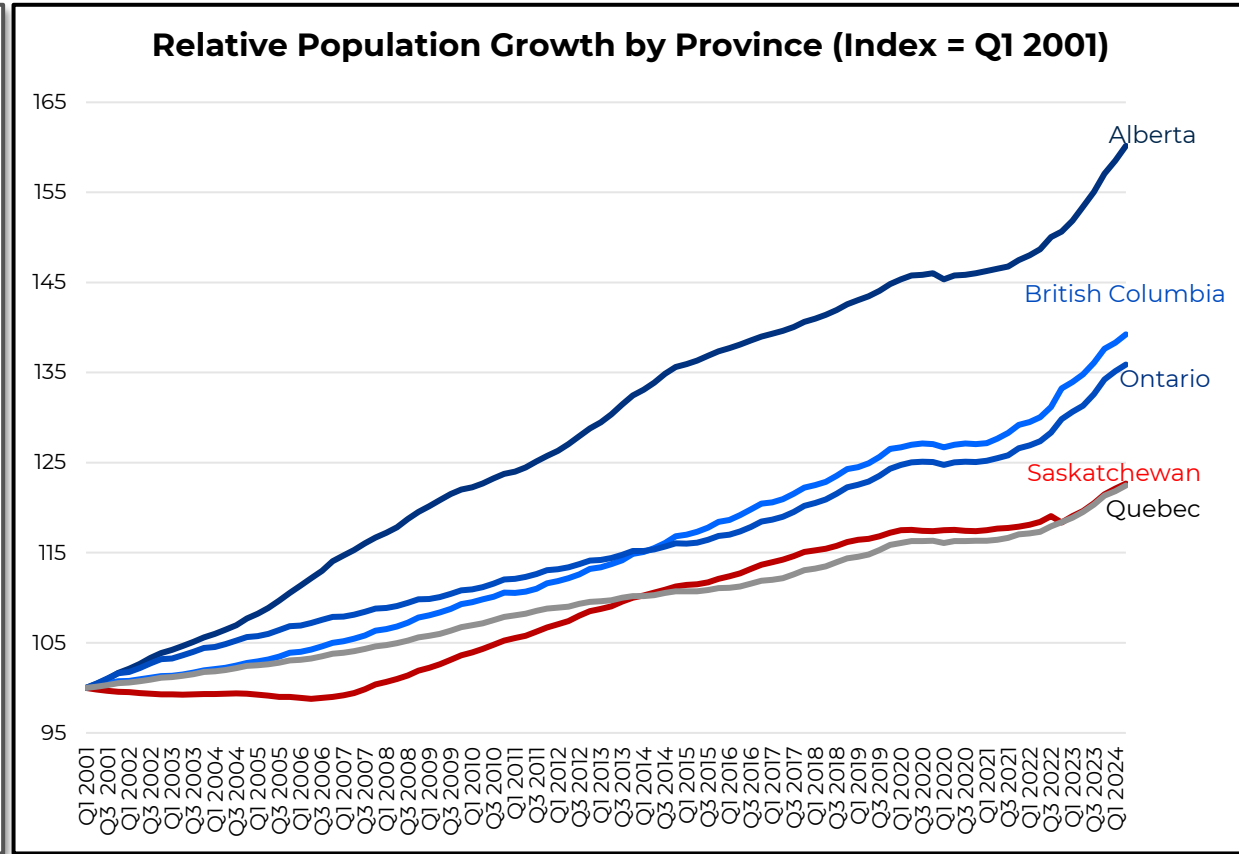
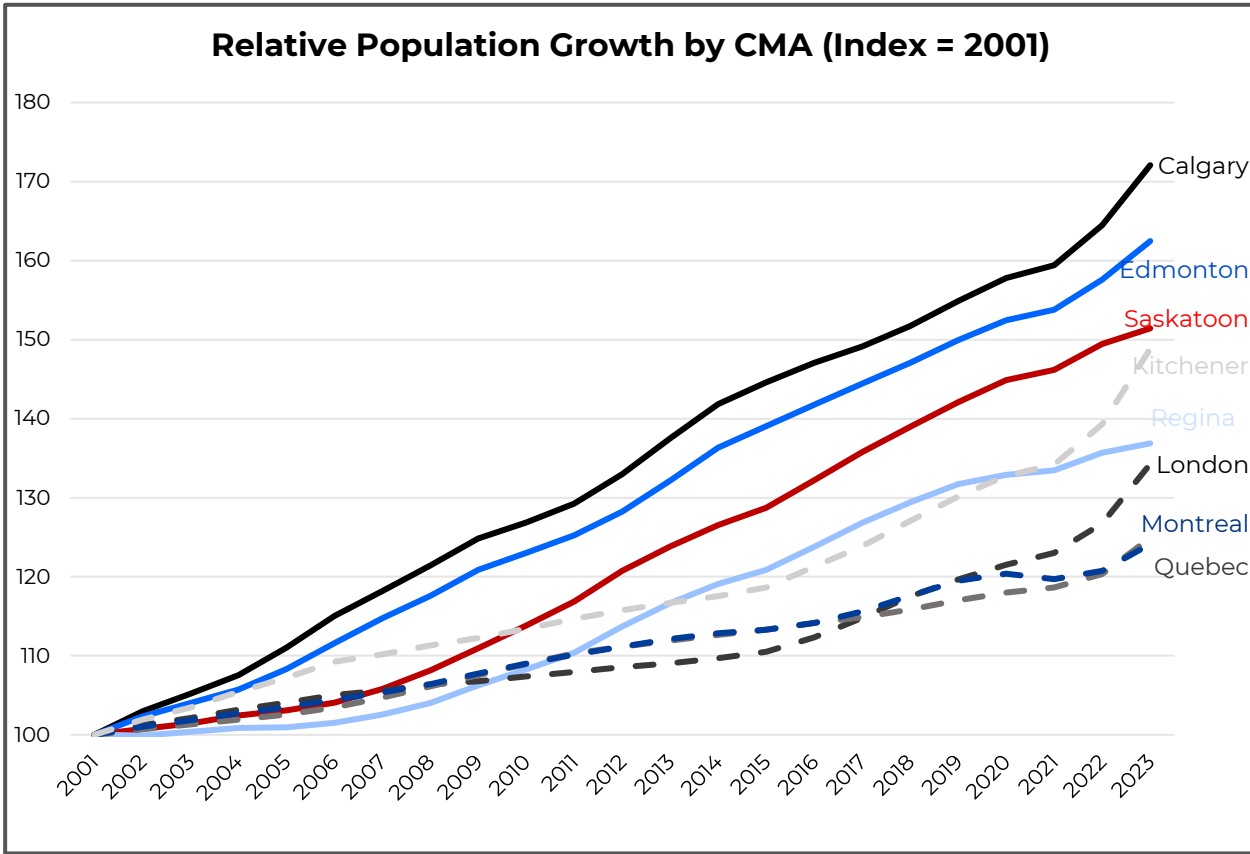
Appendix





Population Growth

Alberta Leads the Country in Population Growth Rates



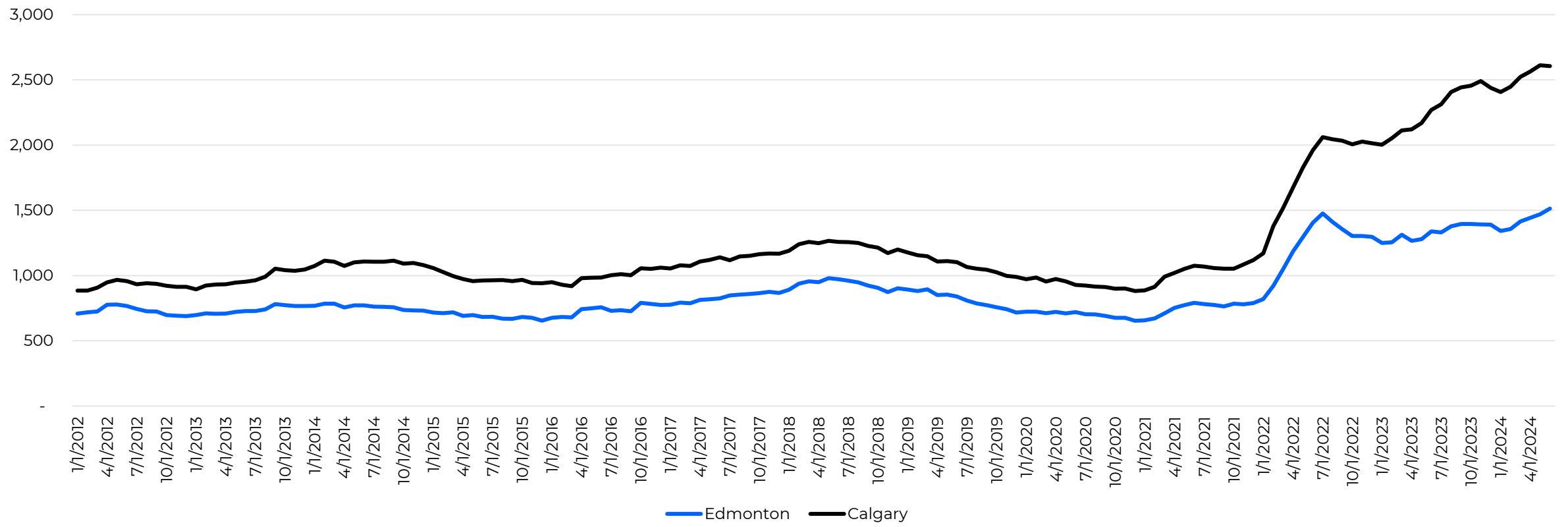
Source: Statistics Canada



Increasing Affordability Relative to Home Ownership

Higher Interest Rates Improve Affordability of Rental

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



37 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 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/>

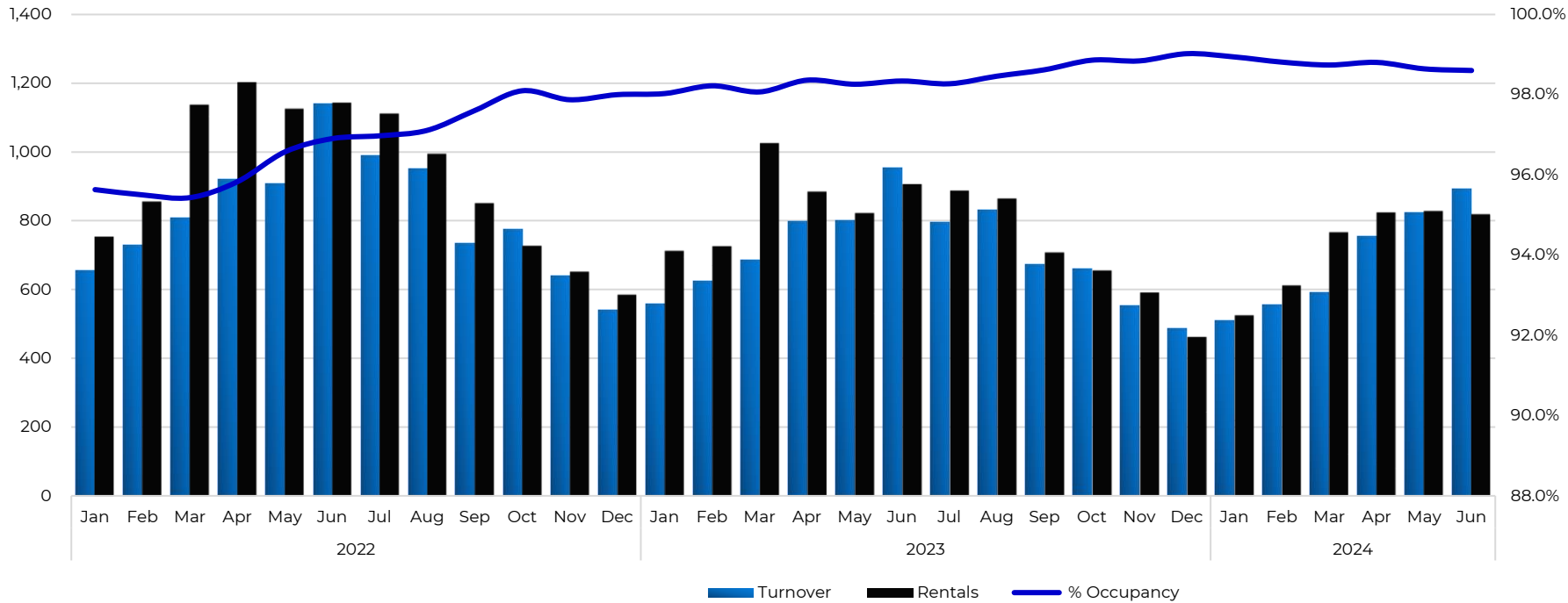




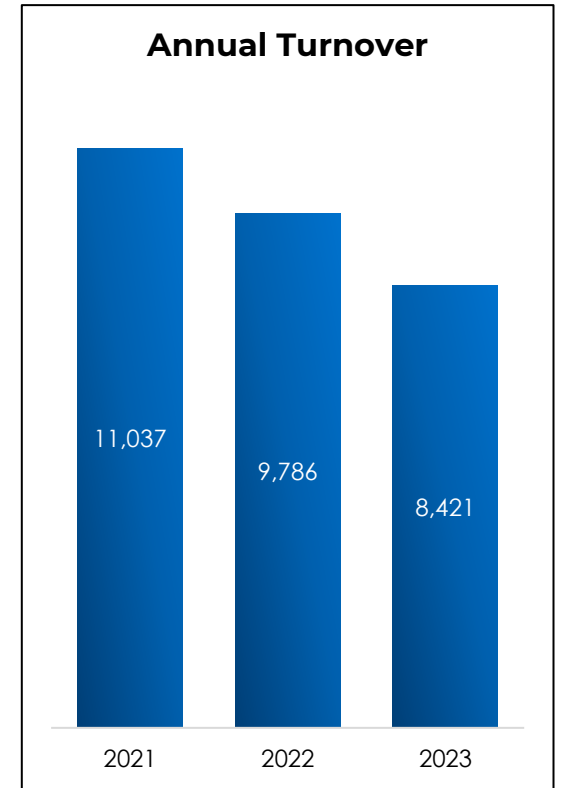
Occupancy Trend

Maintaining Occupancy as a Component of Revenue Optimization

Rentals Move-Outs & Occupancy

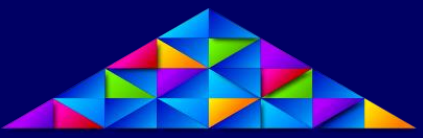


Annual Turnover



Occupancy remains strong with continued leasing momentum.

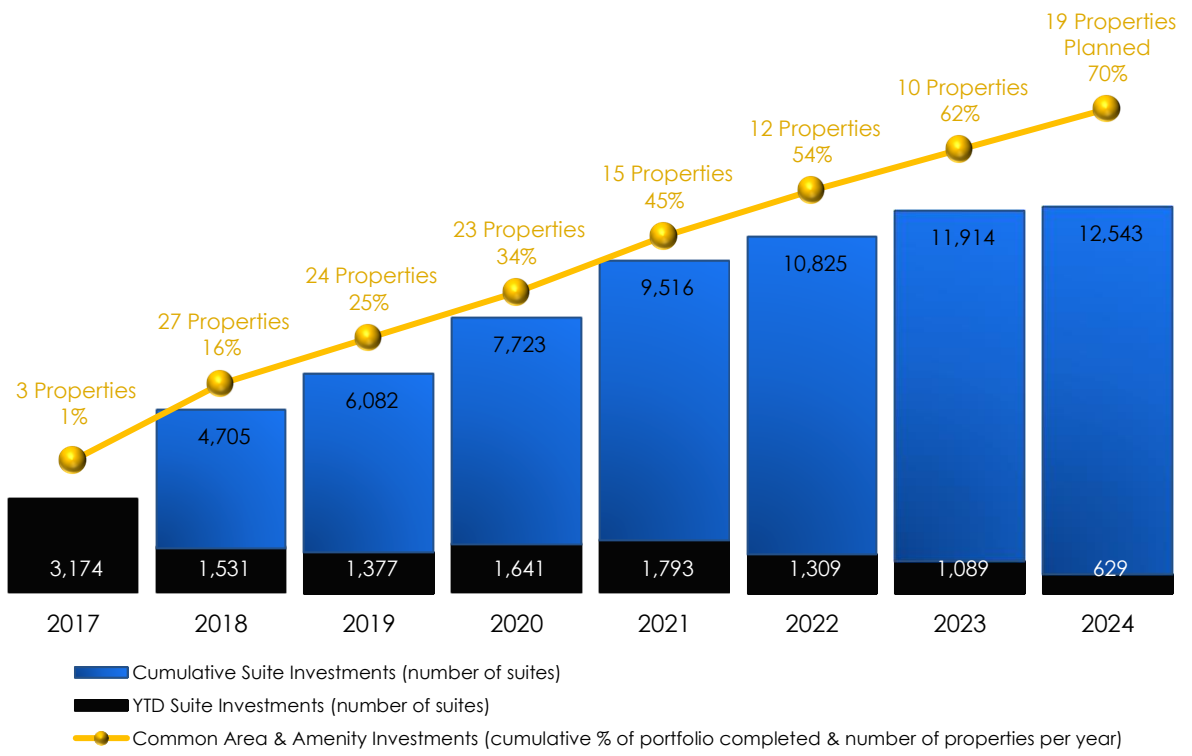
All values are same property as reported. Same property represents properties which have been owned for a period of 24 months or longer.



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



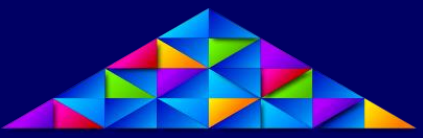
Suite Optimization Project

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

Completed suites to date: 24
 Under construction: 19
 Assessing feasibility: 38

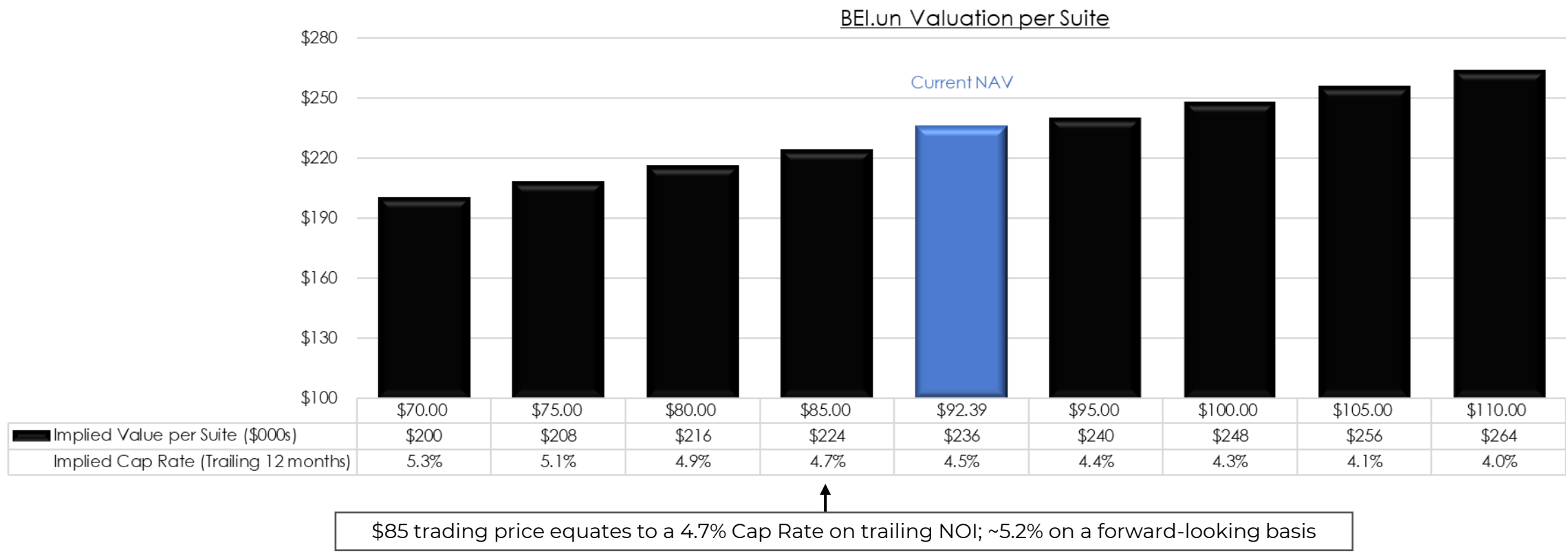


(1) Please refer to the section titled "Review of Cash Flows – Investing Activities – Maintenance of Productive Capacity" in Boardwalk REIT's MD&A for the three and six months ended June 30, 2024 and 2023 for further discussion on value-add capital.

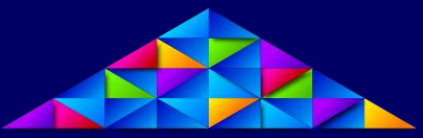


Exceptional Value – Implied Cap Rate

NOI Growth Supportive of Positive Spread vs. Interest Rates on Forward-Looking Basis



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.

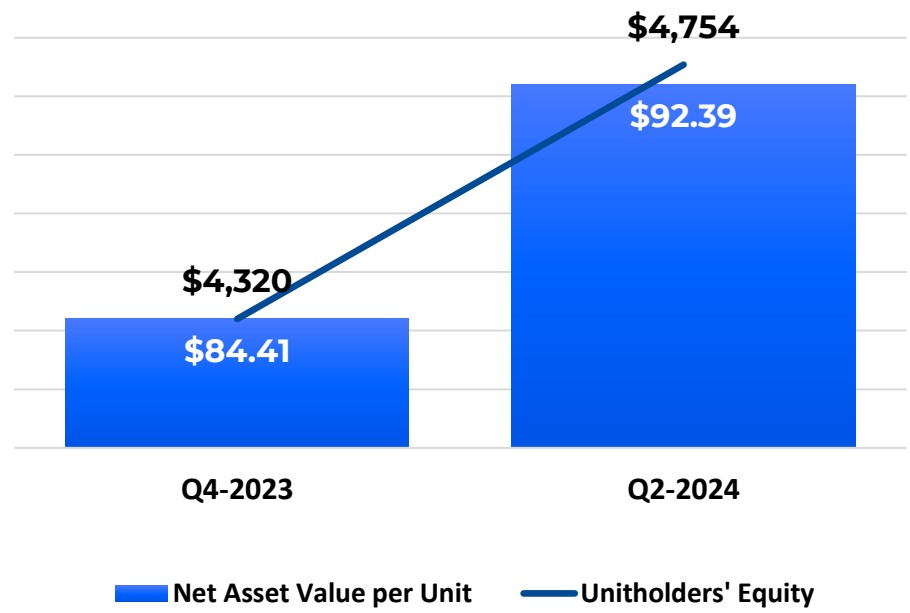


Q2 2024 Financial Highlights

3 Months Ended June 30	Q2 2024	Q2 2023	% Change
Same Property Rental Revenue	\$145.5	\$132.9	9.5%
Same Property Net Operating Income	\$94.8	\$83.0	14.2%
Same Property Operating Margin	65.2%	62.5%	+270 bps
Funds from Operations (FFO) ⁽¹⁾⁽²⁾	\$56.1	\$44.6	25.8%
FFO per Unit ⁽²⁾	\$1.04	\$0.89	16.9%
Regular Distributions Declared per Unit	\$0.360	\$0.293	22.9%
FFO Payout Ratio ⁽²⁾	34.6%	32.9%	+170 bps
Profit	\$159.2	\$232.2	-31.4%

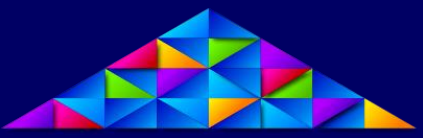
* \$ millions, except per Unit amounts

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



NAV per Unit growth: 9.5% since Q4 2023
Net Asset Value per Unit: \$92.39

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



WESG

Making an Impact our ESG initiatives and highlights

Environment



- Invested over **\$16.7 million** in energy efficiency upgrades across our portfolio in 2023.
- Committed to long term greenhouse gas (GHG) emissions and water use reduction targets. To date, we have achieved a **15.8% reduction** of our combined Scope 1 and Scope 2 GHG emissions versus our baseline year of 2019. Conducted a leak detection pilot project and realized 35% reduction in water use across 4 communities.
- Expanded existing submetering program to encourage accountability for consumption by our Resident Members, added 6 properties **551 suites** to submetering program.

Social



- Engaged Resident Members and Associates in sustainability efforts by **hosting educational campaigns, expanded our Microhabitat partnership from 2 to 4 properties.**
- Advanced equity in our communities through partnerships and initiatives that promote social justice.
- Involved in the broader community by **providing volunteer opportunities** for both Associates and Resident Members.
- Made positive impact on the community through our philanthropic efforts by **donating more than \$55,000 to local non-profits and charitable organizations.**

Governance



- 71** 2023 GRESB Score. Ranked 1st for Public Disclosure
- #2** Globe and Mail Board Games, Real Estate Issuers
- Top 50** Globe and Mail Board Games, All Issuers

[2023 ESG report linked here](#)