



Boardwalk REIT

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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES OPERATIONAL UPDATE, REPORTS PROGRESS ON ITS CAPITAL RECYCLING INITIATIVES AND ANNOUNCES TIMING OF FOURTH QUARTER RESULTS

Calgary, Alberta – January 6, 2025 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”, “Our”) is providing an update highlighting its ongoing strong performance and its recent capital recycling initiatives. The Trust continues to see strength in occupied rents and leasing activity heading into the latter part of winter as demand for affordability remains high.

Same Property Portfolio Occupancy

Same Property Portfolio Occupancy ¹	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
	99.0%	98.8%	98.8%	98.8%	98.6%	98.6%
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
	98.6%	98.7%	98.4%	98.1%	98.0%	97.9%
	Jan-25					
	97.6%					

¹ Preliminary occupancy as of the first day of each month

Occupied Rent

Occupied Rent ²	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
	\$1,375	\$1,388	\$1,398	\$1,404	\$1,418	\$1,430
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
	\$1,444	\$1,460	\$1,477	\$1,485	\$1,493	\$1,506
	Nov-24					
	\$1,515					

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. December 2024 figure to be announced with Q4 Results.

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Accretive and Strategic Capital Recycling

In late December, the Trust finalized the disposition of three communities in Edmonton (“Edmonton Dispositions”) totaling 390 suites for a total price, net of certain adjustments, of approximately \$79.95 million. The Edmonton Dispositions include the Trust’s *Lansdowne Park*, *Galbraith House* and *Axxess* communities. The sales price equates to approximately \$205,000 per suite and represents a cap rate of approximately 4.8% utilizing net operating income for the twelve-month period ending on September 30, 2024. The Trust anticipates the Edmonton Dispositions will close on January 21, 2025. On closing, the Trust will pay out existing mortgages of approximately \$21.6 million.

During the month of December, the Trust deployed approximately \$10.0 million into its Normal Course Issuer Bid (“NCIB”) program at a weighted average price of \$67.07. The Trust views this as an opportunity to recycle proceeds from asset sales to re-invest into its own high-quality portfolio at an attractive yield, capitalizing on the current significant discount to Net Asset Value (“NAV”) per unit while incrementally improving the quality of its overall portfolio.

Sam Kolas, Chairman and Chief Executive Officer commented:

“As we approach the end of the winter leasing season, we are encouraged by the persistently strong demand we are seeing across our portfolio. We remain poised to deliver exceptional outcomes to our various stakeholders, as rents throughout our communities remain affordable relative to the average market rent across Canada and home ownership. In our largest market, Edmonton, our average occupied rent as of November is \$1,470, which compares favorably to the average 2-bedroom market rent of \$1,676 for Edmonton as per Rentals.ca, and well above \$2,200 for the national average 2-bedroom market rent. We continue to see strong interprovincial migration into Alberta from more expensive areas of the country.

Our occupied rents are a reflection of the exceptional affordability and value our Boardwalk communities offer. Our Resident-first approach of being flexible with our Resident Members, and continuous re-investment in our communities over the past number of years continues to provide us with historically strong occupancy of 97.6%. As renters see more choice in the market relative to the past couple of years, our team remains focused on higher retention rates, strong NPS scores, and delivering a win-win outcome for our Boardwalk Family Forever.

We are pleased with the strides we have taken in our capital deployment initiatives. The dispositions announced today allow us to source additional capital from the sale of select communities and re-deploy toward opportunities that enhance value for stakeholders. In the current environment, we can deploy proceeds on an accretive basis into our own high-quality portfolio at an attractive entry point through our NCIB. Our team also continues to source external opportunities to supplement organic growth where quantitative and qualitative considerations align with the Trust’s criteria.”

Timing of Boardwalk REIT’s Fourth Quarter Financial Results

Boardwalk REIT’s financial results for the three and twelve-month periods ended December 31, 2024, will be released the evening of February 20, 2025.

We invite you to participate in the teleconference to be held to discuss these results the following day (Friday, February 21, 2025) at 11:00 am (Mountain), 1:00 pm (Eastern). Senior management will speak to

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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://emportal.ink/403w1ey> 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 1-888-510-2154 (within North America) and 1-437-900-0527 (International).

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

Conference ID: 32369

Topic: Boardwalk Real Estate Investment Trust, 2024 Fourth 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 Fourth 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 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 have 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.