

**NEWS RELEASE FOR IMMEDIATE DISTRIBUTION**

**BOARDWALK REIT REPORTS STRONG RESULTS FOR 2024, INCREASES DISTRIBUTION BY 12.5% AND INTRODUCES GUIDANCE FOR 2025**

**CALGARY, AB – February 20, 2025 - Boardwalk Real Estate Investment Trust (TSX: BEI.UN)**

**SUMMARY HIGHLIGHTS FOR THE THREE AND TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2024**

- **STRONG FINANCIAL PERFORMANCE**
  - **FOR THE 3 MONTH PERIOD ENDED DECEMBER 31, 2024**
    - Funds From Operations ("FFO") of \$1.08 per Unit<sup>(1)(2)</sup>; an increase of 12.5% from Q4 2023
    - Profit of \$65.9 million
    - Net Operating Income ("NOI") of \$99.0 million; an increase of 12.6% from Q4 2023
    - Same Property<sup>(3)</sup> Net Operating Income ("Same Property NOI") of \$98.0 million; an increase of 11.0% from Q4 2023
    - Operating Margin of 63.7%; 170 basis point ("bps") improvement from Q4 2023
  - **FOR THE 12 MONTH PERIOD ENDED DECEMBER 31, 2024**
    - FFO per Unit<sup>(1)(2)</sup> of \$4.18 ; an increase of 16.1% from the same period a year ago
    - Profit of \$588.2 million
    - NOI of \$382.3 million; an increase of 14.8% from the same period a year ago
    - Operating Margin of 63.4%; 240 bps improvement from the same period a year ago
    - Same Property NOI of \$380.4 million; an increase of 13.0% from the same period a year ago
- **SAME PROPERTY RENTAL REVENUE GROWTH IN Q4 2024**
  - Q4 2024 same property sequential quarterly rental revenue growth of 1.3% from the prior quarter
  - Occupied rent of \$1,524 in December of 2024, a \$31 improvement from September 2024 and \$136 improvement from December 2023
  - Q4 2024 same property rental revenue growth of 8.2% from a year ago
  - Occupancy of 98.0% in Q4 2024; a decrease of 89 basis points from Q4 2023
- **HIGH QUALITY AFFORDABLE HOUSING REMAINS IN DEMAND**
  - Rents in Alberta remain some of the most affordable amongst major cities in Canada
  - The Trust has cumulatively re-invested in common area improvements representing 70% of its portfolio since 2017, improving portfolio quality and resilience across market conditions
  - February 2025 preliminary occupancy of 97.8%
- **CAPITAL ALLOCATION**
  - Subsequent to year end, completed the sale of the previously announced 390-unit disposition in Edmonton, Alberta for a total sale price of \$80 million (approximately \$58.3 million after repayment of existing mortgages)
  - Tactically re-deployed \$39.1 million under the Trust's normal course issuer bid at a volume weighted average price of \$64.11 in December 2024 and subsequent to year end

- **STRONG AND FLEXIBLE BALANCE SHEET**
  - Approximately \$368.2 million of total available liquidity at the end of the quarter
  - 96% of Boardwalk's mortgages carry CMHC-insurance
  - Unitholders' Equity of \$4.8 billion
  - Fair value capitalization rate of 5.12%, an increase of 7 bps from Q4 2023
  - Net Asset Value increase to \$93.68 per Unit<sup>(1)(2)</sup>, primarily a result of higher market rental rates in the Trust's non-price controlled markets as compared to same period in the prior year
  - Debt to EBITDA of 10.1x compared to 11.0x for the year ended December 31, 2023
  - Debt to Total Assets of 40.6% compared to 43.2% for the year ended December 31, 2023
- **INTRODUCTION OF 2025 FINANCIAL GUIDANCE**
  - FFO range of \$4.25 to \$4.55 per Unit<sup>(1)(2)</sup>
  - Same Property NOI growth range of +4.0% to +8.0%
- **12.5% INCREASE TO REGULAR MONTHLY DISTRIBUTION TO \$1.62 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF MARCH, APRIL, AND MAY 2025**

<sup>(1)</sup> Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

<sup>(2)</sup> Boardwalk REIT's units (the "Trust Units") trade on the Toronto Stock Exchange ("TSX") under the trading symbol 'BEI.UN'. Additionally, the Trust has 4,415,000 special voting units issued to holders of "Class B Units" of Boardwalk REIT Limited Partnership ("LP Class B Units" and, together with the Trust Units, the "Units"), each of which also has a special voting unit in the REIT.

<sup>(3)</sup> Same property figures exclude un-stabilized properties (properties which have been owned for less than 24 months) and sold assets.

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its financial results for the fourth quarter of 2024.

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

"We are pleased to report on another very strong quarter and year with significant growth in Net Operating Income and Funds from Operations per Unit. Our FFO per Unit of \$4.18 adds to our track record of performing with purpose for our Resident Members and Unitholders. We took significant strides in 2024 in improving the strength of our balance sheet. During the year, the Trust reduced its Debt to Total Assets to 40.6% from 43.2% in the prior year, while Debt to EBITDA improved to 10.1x from 11.0x on a trailing 12-month basis.

The foundation for resilient and strong performance remains in place for 2025. Demand for affordable housing is omnipresent across our markets and our growing cash flow provides a means to further compound growth through re-investment in our communities. We are pairing this additional cash flow with our capital recycling initiatives, through the disposition of select non-core communities, to expand the reach of our love always into new communities that will further enhance value for Resident Members and Unitholders. As of the beginning of February, same property portfolio occupancy has reached 97.8%, a reflection of our team's resident-focused approach and the strength of our operating platform. As affordability remains paramount for Canadians, our average occupied rent of \$1,524 offers an exceptional value proposition for Resident Members.

Our outlook remains positive for the year ahead. As the market adjusts to immigration levels that are more balanced from a historical perspective, our significant presence in some of the most affordable self-regulated markets in Canada, quality of our communities and unique value proposition positions the Trust for resilient performance throughout 2025."

**FOURTH QUARTER FINANCIAL HIGHLIGHTS**

<i>\$ millions, except per Unit amounts</i>						
<b>Highlights of the Trust's Fourth Quarter 2024 Financial Results</b>						
	<b>3 Months Dec. 31, 2024</b>	<b>3 Months Dec. 31, 2023</b>	<b>% Change</b>	<b>12 Months Dec. 31, 2024</b>	<b>12 Months Dec. 31, 2023</b>	<b>% Change</b>
<b>Operational Highlights</b>						
Rental Revenue	\$155.6	\$141.9	9.6%	\$603.3	\$545.7	10.6%
Same Property Rental Revenue	\$152.1	\$140.5	8.2%	\$591.5	\$541.9	9.2%
Net Operating Income ("NOI")	\$99.0	\$87.9	12.6%	\$382.3	\$333.0	14.8%
Same Property NOI	\$98.0	\$88.3	11.0%	\$380.4	\$336.8	13.0%
Operating Margin <sup>(1)</sup>	63.7%	62.0%		63.4%	61.0%	
Same Property Operating Margin	64.4%	62.8%		64.3%	62.2%	
<b>Financial Highlights</b>						
Funds From Operations ("FFO") <sup>(2)(3)</sup>	\$58.5	\$48.9	19.7%	\$225.8	\$181.4	24.5%
Adjusted Funds From Operations ("AFFO") <sup>(2)(3)</sup>	\$50.8	\$40.2	26.3%	\$192.3	\$149.1	29.0%
Profit	\$65.9	\$173.1	-61.9%	\$588.2	\$666.1	-11.7%
FFO per Unit <sup>(3)</sup>	\$1.08	\$0.96	12.5%	\$4.18	\$3.60	16.1%
AFFO per Unit <sup>(3)</sup>	\$0.94	\$0.79	19.0%	\$3.56	\$2.96	20.3%
Regular Distributions Declared (Trust Units & LP Class B Units)	\$19.4	\$15.0	28.9%	\$75.2	\$58.3	28.8%
Regular Distributions Declared Per Unit (Trust Units & LP Class B Units)	\$0.360	\$0.293	22.9%	\$1.035	\$0.863	19.9%
FFO Payout Ratio <sup>(3)</sup>	33.1%	30.8%		33.3%	32.2%	
Same Property Apartment Suites				33,722	33,264	
Non-Same Property Apartment Suites <sup>(4)</sup>				683	582	
Total Apartment Suites				34,405	33,846	

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

<sup>(2)</sup> This is a non-GAAP financial measure.

<sup>(3)</sup> Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

<sup>(4)</sup> Includes 183 suites related to the Trust's joint venture in Brampton, Ontario which is accounted for as an equity accounted investment.

In Q4 2024, same property operating margin increased compared to the same period in the prior year, as the Trust's same property rental revenue growth remained strong. The Trust anticipates further improvement in its FFO in 2025 due to revenue growth and execution on its controllable expense initiatives.

Continued Highlights of the Trust's Fourth Quarter 2024 Financial Results		
	Dec. 31, 2024	Dec. 31, 2023
<b>Equity</b>		
Unitholders' equity	\$4,836,809	\$4,320,072
<b>Net Asset Value</b>		
Net asset value <sup>(1)(2)</sup>	\$5,047,029	\$4,553,515
Net asset value ("NAV") per Unit <sup>(2)</sup>	\$93.68	\$84.41
<b>Liquidity, Debt and Distributions</b>		
Cash and cash equivalents	\$122,408	
Unused credit facilities	\$245,800	
Total Available Liquidity	\$368,208	
Total mortgage principal outstanding	\$3,410,173	\$3,446,801
Debt to EBITDA <sup>(1)(2)</sup>	10.08	11.02
Debt to Total Assets <sup>(1)(2)</sup>	40.6%	43.2%
Interest Coverage Ratio (Rolling 4 quarters)	2.95	2.83

<sup>(1)</sup> This is a non-GAAP financial measure.

<sup>(2)</sup> Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

The Trust's fair value of its investment properties as at December 31, 2024, decreased slightly from the prior quarter, mainly as a result of the Trust incorporating some its 2025 budgeted amounts for non-controllable expense items during the quarter. The Trust also increased the stabilized vacancy assumption in certain markets to reflect more balanced conditions from a supply and demand perspective. These adjustments were partially offset by higher rents. As compared to the prior year, the Trust's fair value of investment properties increased mainly as a result of higher market rents and lower incentives. The Trust's stabilized capitalization rate ("Cap Rate") increased to 5.12% for Q4 2024 compared to 5.09% in the prior quarter. The Cap Rate ranges utilized continue to be in-line with recently published third party quarterly Cap Rate reports.

### SOLID OPERATIONAL RESULTS

Portfolio Highlights for the Fourth Quarter of 2024			
		Dec-24	Dec-23
Average Occupancy (Quarter Average) <sup>(1)</sup>		98.02%	98.91%
Average Monthly Rent (Period Ended)	\$	1,491	\$ 1,375
Average Market Rent (Period Ended) <sup>(2)</sup>	\$	1,650	\$ 1,561
Average Occupied Rent (Period Ended) <sup>(3)</sup>	\$	1,524	\$ 1,388
Mark-to-Market Revenue Gain (Period Ended) (\$ millions)	\$	50.2	\$ 68.6
Mark-to-Market Revenue Gain Per Unit (Period Ended)	\$	0.93	\$ 1.36

<sup>(1)</sup> Average occupancy is adjusted to be on a same property basis.

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

<sup>(3)</sup> 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.

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>Same Property Portfolio Occupancy</b>	99.0%	98.8%	98.8%	98.8%	98.6%	98.6%	98.6%	98.7%	98.4%	98.1%	98.0%	97.9%	97.6%	97.8%

The Trust retained high occupancy during Q4 2024 by focusing on retention and by leveraging its vertically-integrated operating platform to limit time to complete unit turnovers. Average occupied rent increased sequentially, and when compared to the same period a year ago, as the Trust focuses on reducing or eliminating incentives on lease renewals, leasing at market rents for new leases and adjusting market rents where necessary.

For the fourth quarter of 2024, same property rental revenue increased 8.2% while same property total rental expense increased by 3.6%, resulting in same property NOI growth of 11.0% in comparison to the same quarter prior year. Same property rental expenses increased primarily due to higher wages and salaries from inflation, as well as higher building repairs and maintenance, utilities, and property taxes.

In Edmonton, NOI growth was 12.4% for the fourth quarter of 2024 compared to the same period in the prior year. The overall growth was driven by lower incentives, and higher market rents. The overall positive increase was partially offset by higher wages and salaries due to higher maintenance, landscaper and cleaner wages.

During the fourth quarter of 2024, lower incentives, along with positive market rent adjustments supported Boardwalk's Calgary portfolio increase in same property NOI of 11.2% in comparison to the same quarter prior year. The positive revenue growth was partially offset by a slight increase in total rental expenses.

Saskatchewan's market remains strong with the Trust's portfolio realizing 11.8% same property NOI growth in the fourth quarter of 2024 versus the same period last year, as a result of strong same property revenue growth due to lower incentives as well as market rent increases, partially offset by higher wages and salaries, building repairs and maintenance, utilities, and property taxes.

In Ontario, NOI growth was 10.2% in the fourth quarter of 2024 compared to the fourth quarter of 2023. The market-to-market opportunity on turnover contributed to same property rental revenue growth of 5.9% while total rental expense remained relatively consistent.

In Quebec, increases to occupied rents resulted in a same property revenue increase of 5.1% in comparison to the same quarter prior year while total rental expenses remained relatively consistent, which resulted in same property NOI growth of 8.0%.

In British Columbia, NOI growth was 3.4% compared to the same period in prior year. The overall growth was driven by same property rental revenue increase of 4.8%, partially offset by increases in utilities and property taxes.

As shown in our guidance further in this release, Boardwalk remains well positioned to deliver strong NOI growth in 2025.

Same Property Dec. 31 2024 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	9.3%	4.9%	12.4%	34.9%
Calgary	6,266	8.3%	2.0%	11.2%	24.5%
Other Alberta	1,936	9.4%	8.2%	10.2%	4.9%
Alberta	21,084	9.0%	4.2%	11.8%	64.3%
Quebec	6,000	5.1%	(0.1)%	8.0%	16.2%
Saskatchewan	3,505	10.7%	8.6%	11.8%	11.1%
Ontario	3,019	5.9%	(0.6)%	10.2%	7.8%
British Columbia	114	4.8%	10.8%	3.4%	0.6%
	33,722	8.2%	3.6%	11.0%	100.0%

Same Property Dec. 31 2024 - 12 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	10.3%	3.7%	15.2%	34.7%
Calgary	6,266	10.4%	2.0%	14.5%	24.5%
Other Alberta	1,936	10.5%	2.6%	16.1%	4.9%
Alberta	21,084	10.4%	3.1%	15.0%	64.1%
Quebec	6,000	5.6%	1.9%	7.6%	16.5%
Saskatchewan	3,505	10.4%	2.4%	15.0%	11.0%
Ontario	3,019	5.7%	4.1%	6.8%	7.8%
British Columbia	114	4.8%	(2.5)%	6.7%	0.6%
	33,722	9.2%	2.9%	13.0%	100.0%

### **STRONG LIQUIDITY POSITION**

In the fourth quarter of 2024, Boardwalk renewed \$186.4 million of its maturing mortgages at a weighted average interest rate of 3.92% while extending the term of these mortgages by an average of 5.5 years.

In 2025, the Trust anticipates \$565.5 million of mortgages payable maturing with an average in-place interest rate of 2.44% and will continue to renew these mortgages as they mature. Current market 5 and 10-year CMHC financing rates are estimated to be approximately 3.70% and 4.05%, respectively. To date, the Trust has renewed or forward-locked the interest rate on \$57.0 million or 10.1% of its maturing mortgages in 2025 at an average interest rate of 3.78% and an average term of 5.9 years. The Trust remains well-positioned with a laddered maturity schedule within its mortgage program, a disciplined capital allocation program and continued access to CMHC funding, which decreases the renewal risk on its existing mortgages.

### **CAPITAL ALLOCATION**

The Trust continues to utilize its cheapest source of capital, internally generated cash flow, to further compound returns for Unitholders while improving its communities for residents through re-investment into its value-add capital program. In 2024, the Trust's FFO of \$225.8 million grew significantly year-over-year and more than covered its investment in capital assets (value-add and maintenance capital) of \$133.4 million and distributions of \$75.1 million (includes B units), which is a key differentiator for the Trust within the Canadian multi-family REIT environment. As re-iterated below with the introduction of 2025 financial guidance, the Trust is confident that it will continue to grow its cash flows in 2025.

The Trust remained prudent in its capital deployment initiatives in 2024. Early in the year, the Trust repaid its portion of the construction line for 45 Railroad which had an interest rate of approximately 6.6% at the time. From an external growth perspective, the Trust continues to capitalize on its relationships and disciplined approach to source



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opportunistic acquisitions that are accretive to FFO per unit and Net Asset Value per unit over the short to medium term. During 2024, the Trust completed the acquisition of the newly-built The Circle community in Calgary, Alberta, Dawson Landing in Chestermere, Alberta and also removed conditions on the acquisition of the Elbow 5 Eight community in Calgary, Alberta, which is expected to close in Q1 2025. The acquisitions strategically increase the scale of the Trust’s portfolio in rapidly growing regions where it has an existing presence, improve the overall quality of its portfolio while providing accretion to Unitholders. In 2024, the Trust also re-implemented its capital recycling program to source additional capital through the disposition of non-core communities. Subsequent to the end of 2024, the Trust closed on the disposition of three communities in Edmonton, Alberta totaling 390 units for net proceeds of approximately \$58.3 million.

In November 2024, the Trust renewed its Normal Course Issuer Bid (“NCIB”) to enable it to tactically capitalize on significant disconnects between its unit price and the value of its own high-quality portfolio. In December 2024 and subsequent to year end, the Trust re-deployed \$39.1 million into its NCIB at an average weighted price of \$64.11. Management viewed this as an attractive entry point, repurchasing units at an implied going-in cap rate in excess of 6.0% for its own high-quality portfolio, which compares very favorably to opportunities available in the private market. In allocating capital to unit repurchases, management takes into account a number of considerations including implied returns of repurchasing its own units, long-term strategic vision, its current cash position, impact on leverage, opportunity set available for external re-deployment, and overall trading liquidity implications.

As part of its long-term growth strategy, the Trust maintains a selective development pipeline in order to incrementally improve the quality and breadth of its product offering over time and scale up in supply-constrained markets that are difficult to access. During 2024, the Trust progressed on the construction of its Aspire development in View Royal, British Columbia which is anticipated to deliver in 2025. The Trust also made progress in re-plenishing its future development pipeline in irreplaceable locations through the acquisitions of its Marda Loop site, The Brenda and two additional properties in Calgary, Alberta for a total consideration of approximately \$17.0 million.

**2025 FINANCIAL GUIDANCE**

As is customary with its fourth quarter disclosure, The Trust is introducing its 2025 outlook and financial guidance.

The Trust's current outlook is for affordable housing to remain in high demand across the Canadian multi-family landscape. While the Trust anticipates more balanced conditions in 2025 from a supply and demand perspective, the value proposition for resident members from a quality, affordability and operating platform perspective positions the Trust well for strong and resilient performance.

Overall, the Trust is providing its 2025 financial guidance as follows:

	<b>2025 Guidance</b>	<b>2024 Actual</b>
Same Property NOI Growth	+4.0% to 8.0%	13.0%
FFO Per Unit <sup>(2)</sup>	\$4.25 to \$4.55	\$4.18
AFFO Per Unit <sup>(2)(3)</sup>	\$3.62 to \$3.92	\$3.56

<sup>(1)</sup> This is a Non-GAAP financial measure.

<sup>(2)</sup> Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

<sup>(3)</sup> Utilizing a Maintenance CAPEX expenditure of \$998/suite/year in 2025 and \$977/suite/year in 2024.

The reader is cautioned that this information is forward-looking and actual results may vary from those forecasted. The Trust reviews the assumptions used to derive its forecast quarterly, and based on this review, may adjust its outlook accordingly.



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**FOURTH QUARTER REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT**

Consistent with our FFO growth in 2024 and, as forecasted in 2025, The Trust has confirmed an increase to its monthly cash distribution for the months of March, April, and May 2025 to \$0.1350 monthly (\$1.62 on an annualized basis), an increase of 12.5%:

Month	Per Unit	Annualized	Record Date	Distribution Date
March 2025	\$ 0.1350	\$ 1.62	31-Mar-25	15-Apr-25
April 2025	\$ 0.1350	\$ 1.62	30-Apr-25	15-May-25
May 2025	\$ 0.1350	\$ 1.62	30-May-25	16-Jun-25

In line with Boardwalk’s distribution policy of maximum re-investment, the Trust’s payout ratio remains conservative at 33.1% of Q4 2024 FFO; and 33.3% of the last 12 months FFO.

Boardwalk’s regular monthly distribution provides a stable and attractive yield for the Trust’s Unitholders.

**ESG REPORT**

The Trust is committed to environmental, social and governance ("ESG") objectives and initiatives, including working towards reducing greenhouse gas emissions and electricity and natural gas consumption, water conservation, waste minimization, and a continued focus on governance and oversight. The Trust looks forward to publishing its sixth annual ESG report in May. The Trust’s latest ESG report, along with the Annual report, is available digitally on Boardwalk’s website.

**FINANCIAL INFORMATION**

Boardwalk produces quarterly financial statements and management’s discussion and analysis that provides detailed information regarding the Trust's activities during the quarter. Financial information is available on Boardwalk’s investor website at [www.bwalk.com/investors](http://www.bwalk.com/investors).

**TELECONFERENCE ON FOURTH QUARTER 2024 FINANCIAL RESULTS**

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow (February 21, 2025) at 1:00 pm Eastern Time (11:00 am Mountain Time). Senior management will speak to the period’s results and provide an update. Presentation materials will be made available on Boardwalk’s investor website at [www.bwalk.com/investors](http://www.bwalk.com/investors) prior to the call.

**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.

Alternatively, you can also dial direct to be entered into the call by an operator using the traditional conference call instructions below.

The telephone numbers for the conference are 437-900-0527 (local/international callers) or toll-free 1-888-510-2154 (within North America).

Note: Please provide the operator with the below Conference Call ID or Topic when dialing in to the call.  
Conference ID: 32369



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Topic: Boardwalk Real Estate Investment Trust, 2024 Fourth Quarter Results

**Webcast:** Investors will be able to listen to the call and view Boardwalk’s slide presentation by visiting [www.bwalk.com/investors](http://www.bwalk.com/investors) prior to the start of the call.

An information page will be provided for any software needed and system requirements. The webcast and slide presentation will also be available at:

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

Replay: An audio recording of the teleconference will be available on the Trust’s website: [www.bwalk.com/investors](http://www.bwalk.com/investors).

**CORPORATE PROFILE**

Boardwalk REIT strives to be Canada’s friendliest community provider and the first choice in multi-family communities to work, invest, and call home with our Boardwalk Family Forever. Providing homes in more than 200 communities, with approximately 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<sup>tm</sup>. 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](http://www.bwalk.com/investors).

**PRESENTATION OF NON-GAAP MEASURES****Non-GAAP Financial Measures**

Boardwalk believes non-GAAP financial measures are meaningful and useful measures of real estate organizations operating performance, however, are not measures defined by IFRS<sup>®</sup> Accounting Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). As they do not have standardized meanings prescribed by IFRS Accounting Standards, they therefore may not be comparable to similar measurements presented by other entities and should not be construed as an alternative to IFRS Accounting Standards defined measures. Below are the non-GAAP financial measures referred to in this news release.

*Funds From Operations*

The IFRS Accounting Standards measurement most comparable to FFO is profit. Boardwalk REIT considers FFO to be an appropriate measurement of the performance of a publicly listed multi-family residential entity as it is the most widely used and reported measure of real estate investment trust performance. Profit includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations which are not representative of recurring operating performance. Consistent with REALPAC, we define FFO as

adjustments to profit for fair value gains or losses, distributions on the LP Class B Units, gains or losses on the sale of the Trust's investment properties, depreciation, deferred income tax, and certain other non-cash adjustments, if any, but after deducting the principal repayment on lease liabilities and adding the principal repayment on lease receivable. The reconciliation from profit under IFRS Accounting Standards to FFO can be found below. The Trust uses FFO to assess operating performance and its distribution paying capacity, determine the level of Associate incentive-based compensation, and decisions related to investment in capital assets. To facilitate a clear understanding of the combined historical operating results of Boardwalk REIT, management of the Trust believes FFO should be considered in conjunction with profit as presented in the condensed consolidated interim financial statements for the three and twelve months ended December 31, 2024 and 2023.

FFO Reconciliation	3 Months Dec. 31, 2024	3 Months Dec. 31, 2023	% Change	12 Months Dec. 31, 2024	12 Months Dec. 31, 2023	% Change
(In \$000's, except per Unit amounts)						
Profit	\$ 65,924	\$ 173,130		\$ 588,218	\$ 666,099	
<b>Adjustments</b>						
Other income <sup>(1)</sup>	-	(68)		-	(886)	
Loss on sale of asset	-	928		-	928	
Fair value losses (gains), net	3,357	(127,849)		(359,888)	(494,877)	
Fair value gain from equity accounted investment	(13,830)	-		(13,830)	-	
LP Class B Unit distributions	1,603	1,309		6,235	5,169	
Deferred tax (recovery) expense	(12)	6		70	75	
Depreciation	2,327	2,244		8,318	7,921	
Principal repayments on lease liabilities	(826)	(803)		(3,275)	(3,397)	
Principal repayments on lease receivable	-	-		-	321	
FFO	\$ 58,543	\$ 48,897	19.7%	\$ 225,848	\$ 181,353	24.5%
FFO per Unit	\$ 1.08	\$ 0.96	12.5%	\$ 4.18	\$ 3.60	16.1%

<sup>(1)</sup> Other income is comprised of capital gains from investment income.

#### Adjusted Funds From Operations

Similar to FFO, the IFRS Accounting Standards measurement most comparable to AFFO is profit. Boardwalk REIT considers AFFO to be an appropriate measurement of a publicly listed multi-family residential entity as it measures the economic performance after deducting for maintenance capital expenditures to the existing portfolio of investment properties. AFFO is determined by taking the amounts reported as FFO and deducting what is commonly referred to as "Maintenance Capital Expenditures". Maintenance Capital Expenditures are referred to as expenditures that, by standard accounting definition, are accounted for as capital in that the expenditure itself has a useful life in excess of the current financial year and maintains the value of the related assets. The reconciliation of AFFO can be found below. The Trust uses AFFO to assess operating performance and its distribution paying capacity, and decisions related to investment in capital assets.

(000's)	3 Months Dec. 31, 2024	3 Months Dec. 31, 2023	12 Months Dec. 31, 2024	12 Months Dec. 31, 2023
FFO	\$ 58,543	\$ 48,897	\$ 225,848	\$ 181,353
Maintenance Capital Expenditures	7,732	8,651	33,575	32,255
AFFO	\$ 50,811	\$ 40,246	\$ 192,273	\$ 149,098

#### Adjusted Real Estate Assets

The IFRS Accounting Standards measurement most comparable to Adjusted Real Estate Assets is investment properties. Adjusted Real Estate Assets is comprised of investment properties, equity accounted investments, investment properties related to assets held for sale, loan receivable, and cash and cash equivalents. Adjusted Real

Estate Assets is useful in summarizing the real estate assets owned by the Trust and it is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Investment Properties under IFRS Accounting Standards to Adjusted Real Estate Assets can be found on the following page, under NAV.

#### *Adjusted Real Estate Debt*

The IFRS Accounting Standards measurement most comparable to Adjusted Real Estate Debt is total mortgage principal outstanding. Adjusted Real Estate Debt is comprised of total mortgage principal outstanding, mortgages payable to related to assets held for sale, total lease liabilities attributable to land leases, and construction loan payable. It is useful in summarizing the Trust's debt which is attributable to its real estate assets and is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from total mortgage principal outstanding under IFRS Accounting Standards to Adjusted Real Estate Debt can be found below under NAV.

#### *Net Asset Value*

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

	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Investment properties	\$ 8,238,024	\$ 7,702,214
Equity accounted investment	52,984	39,758
Investment properties related to assets held for sale	79,920	-
Loan receivable	58,170	-
Cash and cash equivalents	122,408	331,204
<b>Adjusted Real Estate Assets</b>	<b>\$ 8,551,506</b>	<b>\$ 8,073,176</b>
Total mortgage principal outstanding	\$ (3,410,173)	\$ (3,446,801)
Mortgages payable related to assets held for sale	(21,645)	-
Total lease liabilities attributable to land leases <sup>(1)</sup>	(71,181)	(72,860)
Construction loan payable	(1,478)	-
<b>Adjusted Real Estate Debt</b>	<b>\$ (3,504,477)</b>	<b>\$ (3,519,661)</b>
<b>Net Asset Value</b>	<b>\$ 5,047,029</b>	<b>\$ 4,553,515</b>
<b>Net Asset Value per Unit</b>	<b>\$ 93.68</b>	<b>\$ 84.41</b>

<b>Reconciliation of Unitholders' Equity to Net Asset Value</b>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Unitholders' equity	\$ 4,836,809	\$ 4,320,072
Total Assets	(8,626,490)	(8,141,876)
Investment properties	8,238,024	7,702,214
Equity accounted investment	52,984	39,758
Investment properties related to assets held for sale	79,920	-
Loan receivable	58,170	-
Cash and cash equivalents	122,408	331,204
Total Liabilities	3,789,681	3,821,804
Total mortgage principal outstanding	(3,410,173)	(3,446,801)
Mortgages payable related to assets held for sale	(21,645)	-
Total lease liabilities attributable to land leases <sup>(1)</sup>	(71,181)	(72,860)
Construction loan payable	(1,478)	-
Net Asset Value <sup>(1)</sup>	\$ 5,047,029	\$ 4,553,515

<sup>(1)</sup> Total lease liability attributable to land leases is a component of lease liabilities as calculated in accordance with IFRS Accounting Standards.

### Non-GAAP Ratios

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

#### *FFO per Unit, AFFO per Unit, and NAV per Unit*

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

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

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

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

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

#### *FFO per Unit Future Financial Guidance*

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

#### *AFFO per Unit Future Financial Guidance*

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

#### *FFO Payout Ratio*

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

#### **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS**

*Information in this news release that is not current or historical factual information may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of securities laws. The use of any of the words "expect", "anticipate", "may", "will", "should", "believe", "intend" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include Boardwalk's financial guidance for fiscal 2025, Boardwalk's ability to accelerate organic growth in 2025, expected distributions for March 2025, April 2025, and May 2025, expectations regarding mortgages payable maturing and its intention to renew these mortgages, Boardwalk's commitment to its capital allocation strategy, accretive capital recycling opportunities, strengthening its long-term development plan in Victoria, BC, and Boardwalk's commitment to ESG initiatives. Implicit in these forward-looking statements, particularly in respect of Boardwalk's objectives for its current and future periods, Boardwalk's strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, assumptions, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations are estimates and assumptions subject to risks and uncertainties, including those described in its Management's Discussion & Analysis of Boardwalk under the heading "Risks and Risk Management", which could cause Boardwalk's actual results to differ materially from the forward-looking statements contained in this news release. Specifically, Boardwalk has made assumptions surrounding the impact of economic conditions in Canada and globally, Boardwalk'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 Accounting Standards, 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. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect.*

*This news release also contains future-oriented financial information and financial outlook information (collectively "FOFI") about Boardwalk's same property NOI growth, FFO per Unit, and AFFO per Unit guidance for fiscal 2024. Boardwalk has included the FOFI for the purpose of providing further information about the Trust's anticipated future business operation.*

*For more exhaustive information on the risks and uncertainties in respect of forward-looking statements and FOFI you should refer to Boardwalk's Management's Discussion & Analysis and Annual Information Form for the year ended December 31, 2024 under the headings "Risks and Risk Management" and "Challenges and Risks", respectively, which are available at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking statements and FOFI contained in this news release are made as of the date of this news release and are based on Boardwalk's current estimates, expectations and projections, which Boardwalk believes are reasonable as of the current date. You should not place undue*



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*importance on forward-looking statements or FOPI and should not rely upon forward-looking statements or FOPI as of any other date. Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement or FOPI, whether a result of new information, future events, or otherwise.*