



Boardwalk REIT

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NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT PROVIDES OPERATIONAL UPDATE, CONFIRMS CLOSING OF ELBOW 5 EIGHT ACQUISITION AND ANNOUNCES TIMING OF FIRST QUARTER RESULTS

Calgary, Alberta – April 3, 2025 – Boardwalk Real Estate Investment Trust - TSX: BEI.UN

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”, “Our”) is providing an update highlighting the ongoing demand for affordable housing and resilience of its portfolio heading into the Spring. The Trust has maintained strong occupancy throughout the first quarter while occupied rents continue to steadily improve.

Same Property Portfolio Occupancy

Same Property Portfolio Occupancy ¹	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
	98.8%	98.6%	98.6%	98.6%	98.7%	98.4%
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
	98.1%	98.0%	97.9%	97.6%	97.8%	97.9%
	Apr-25					
	97.9%					

¹ Preliminary occupancy as of the first day of each month

Occupied Rent

Occupied Rent ²	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
	\$1,404	\$1,418	\$1,430	\$1,444	\$1,460	\$1,477
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
	\$1,485	\$1,493	\$1,506	\$1,515	\$1,524	\$1,530
	Feb-25					
	\$1,539					

² Occupied rent is a component of rental revenue and represents same properties only. It is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries, and revenue from commercial tenants. March 2025 figure to be announced with Q1 Results.

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Elbow 5 Eight Acquisition

The Trust is pleased to announce that it has closed on its previously announced acquisition of *Elbow 5 Eight*, a 255-suite, newly built wood frame community in central Calgary's Windsor Park neighbourhood featuring modern amenities and finishes. The purchase price of \$93.0 million equates to approximately \$365,000 per suite. Closing was funded by the Trust's existing cash on hand. Lease-up is progressing well with the community approximately 23% leased at rents in line with the Trust's pro forma underwriting. *Elbow 5 Eight* is located within walking distance of Chinook Centre mall, and is a short drive from downtown Calgary, Sandy Beach Park, Rockyview General Hospital, Calgary Golf & Country Club and the nearby established communities of Britannia and Bel Aire.

Sam Koliass, Chairman and Chief Executive Officer commented:

"As we progress into our spring leasing season, we are encouraged by the performance and resilience of our communities so far in 2025. The quality of our portfolio, as a result of our past investments and continuous commitment to positive Resident Member experience, is evidenced in our strong ongoing occupancy and results.

We are thrilled by the addition of the *Elbow 5 Eight* community to our Boardwalk Family Forever. We look forward to welcoming new Resident Members to a home where love always lives as we complete the lease-up. The acquisition of this exciting new community strengthens our portfolio in an irreplaceable location while leveraging our operating platform and existing relationships to create exceptional value for our Unitholders."

Timing of Boardwalk REIT's First Quarter Financial Results

Boardwalk REIT's financial results for the three-month period ended March 31, 2025, will be released after markets close on May 6, 2025.

We invite you to participate in the teleconference to be held to discuss these results the following day (Wednesday, May 7, 2025) at 11:00 am (Mountain), 1:00 pm (Eastern). Senior management will speak to the results and provide a financial and operational update. The presentation will be made available on our website prior to the call (please visit: www.bwalk.com/investors).

Teleconference:

To join the conference call without operator assistance, you may register and enter your phone number at <https://empportal.ink/4hQ7PDo> 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 (Local and International).

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

Conference ID: 43475

Topic: Boardwalk Real Estate Investment Trust, 2025 First Quarter Results.

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Webcast:

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

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

Corporate Profile:

Boardwalk REIT strives to be Canada's friendliest community provider and 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™. 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.