



# Q2 2024 Conference Call

July 31, 2024

11:00 am (MT) 1:00 pm (ET)





# Forward Looking Statements & Non-GAAP Measures

This conference call 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 conference call 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 conference call 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.



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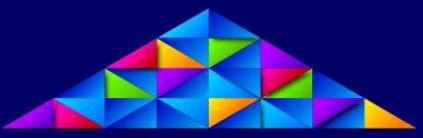
## Creating Value

**James Ha**

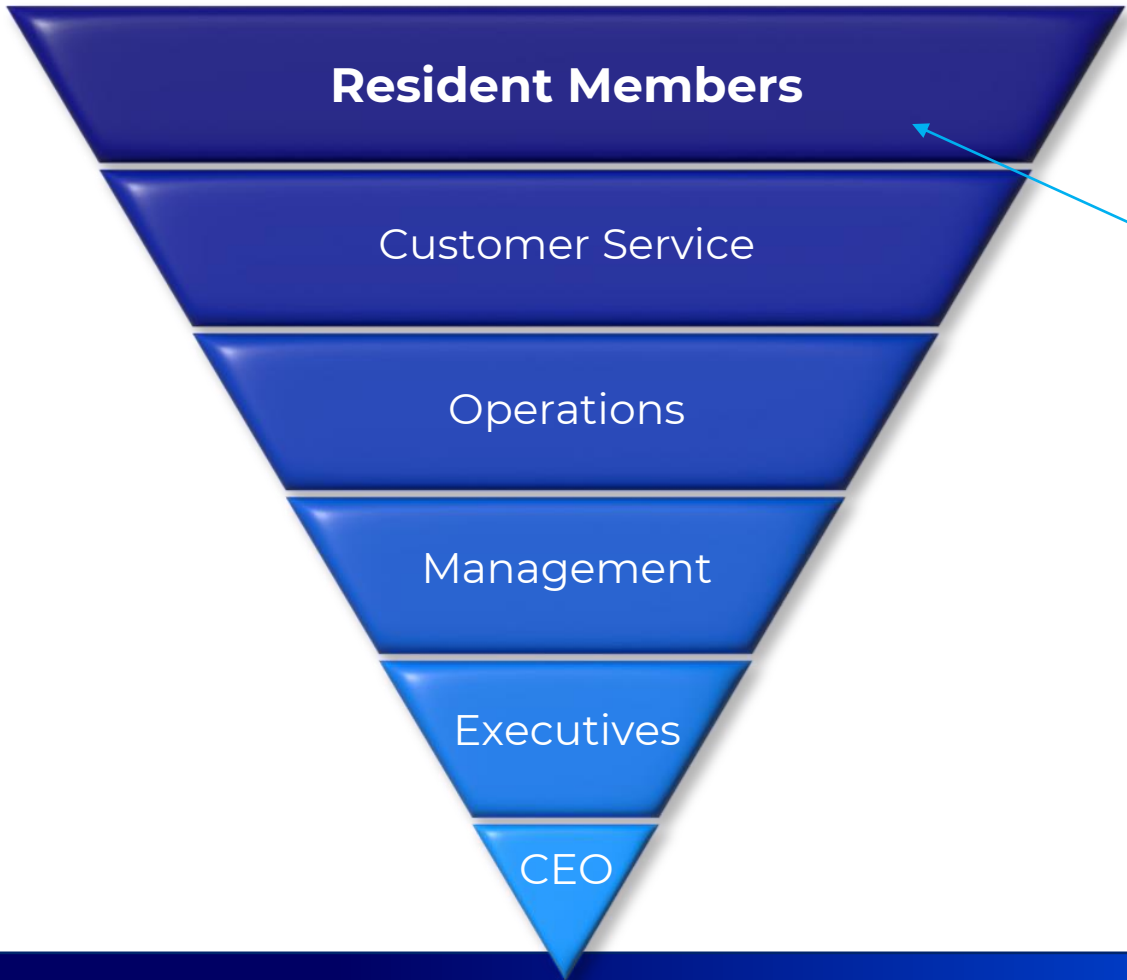
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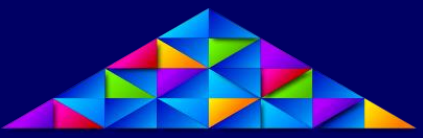


# Resident Members First



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

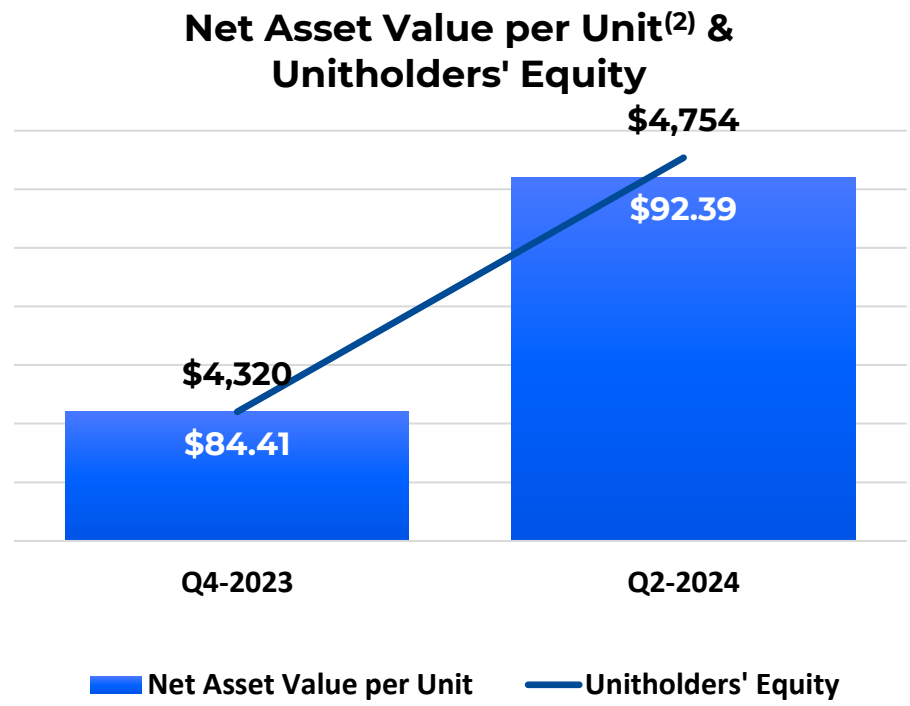




# Q2 2024 Financial Highlights

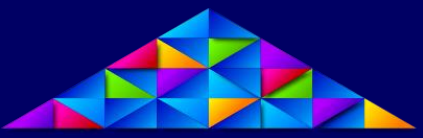
3 Months Ended June 30	Q2 2024	Q2 2023	% Change
Same Property Rental Revenue	\$145.5	\$132.9	9.5%
Same Property Net Operating Income	\$94.8	\$83.0	14.2%
Same Property Operating Margin	65.2%	62.5%	+270 bps
Funds from Operations (FFO) <sup>(1)(2)</sup>	\$56.1	\$44.6	25.8%
FFO per Unit <sup>(2)</sup>	\$1.04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

\* \$ millions, except per Unit amounts



**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 conference call presentation for more information.



# Positive Outlook on Growth and Multi-Family Fundamentals

## Strong Rental Demand



Affordable Rents

Alberta is non-price controlled and has some of the most affordable rents relative to incomes in the country



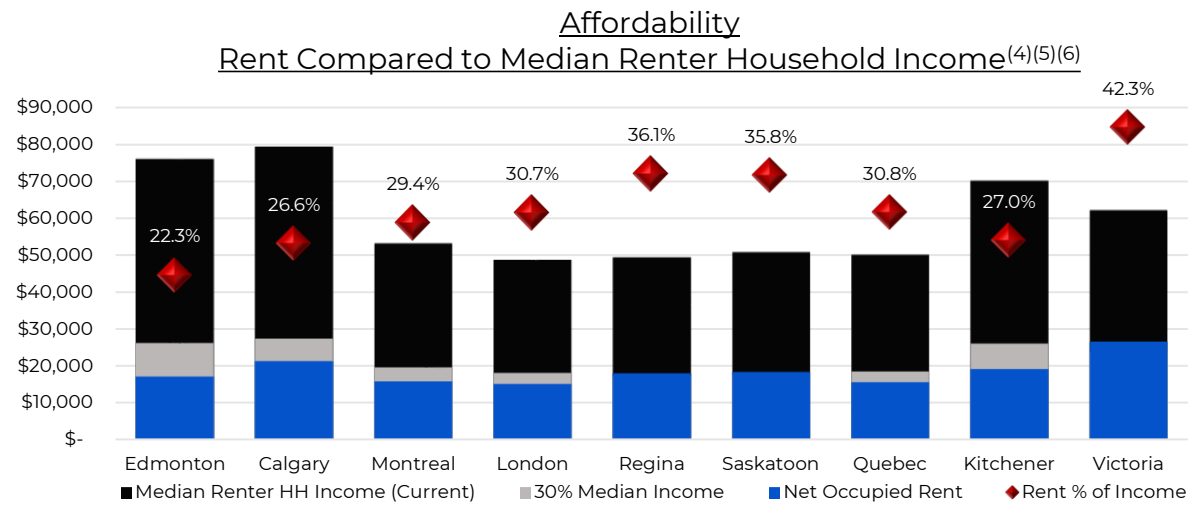
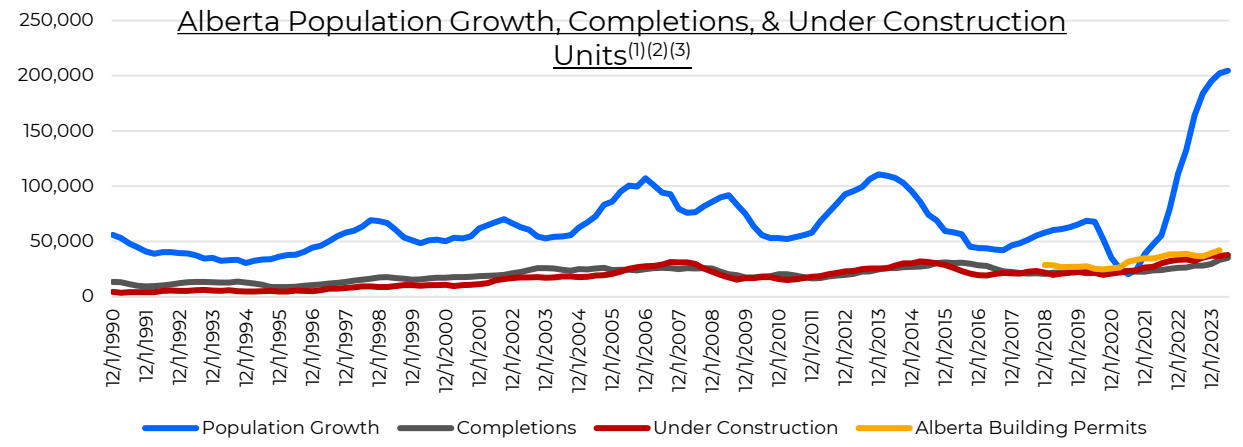
Limited Supply

Total housing supply under construction remains low relative to anticipated household formation in the REIT's core markets



Positive Migration

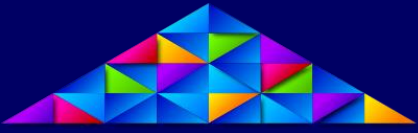
Elevated Canadian permanent resident targets and record interprovincial migration in Alberta will continue to drive increased demand for rental apartments



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

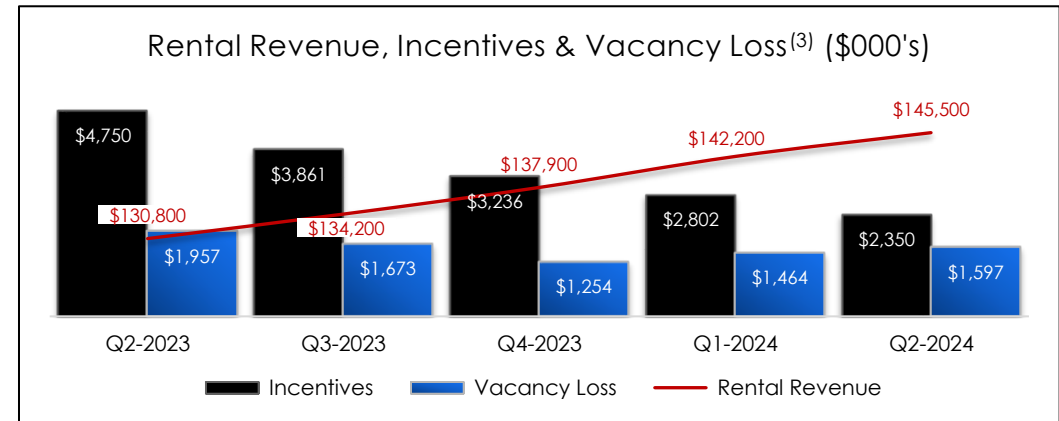
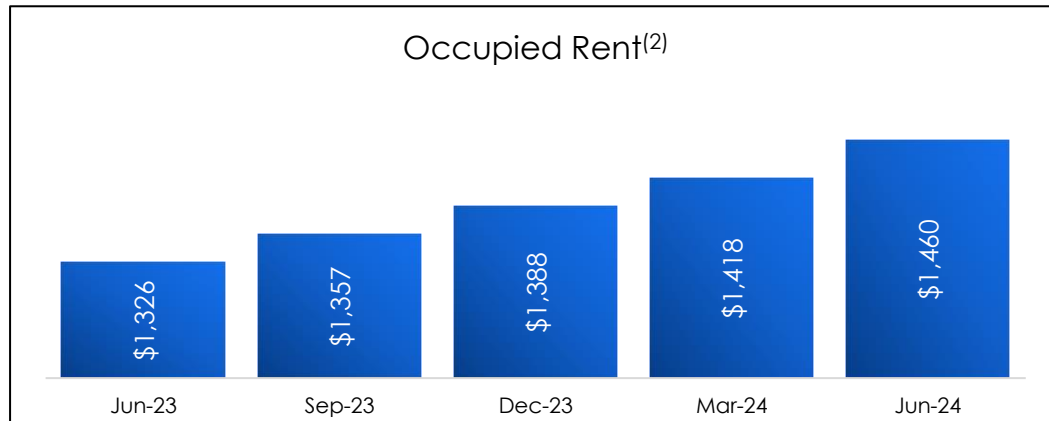
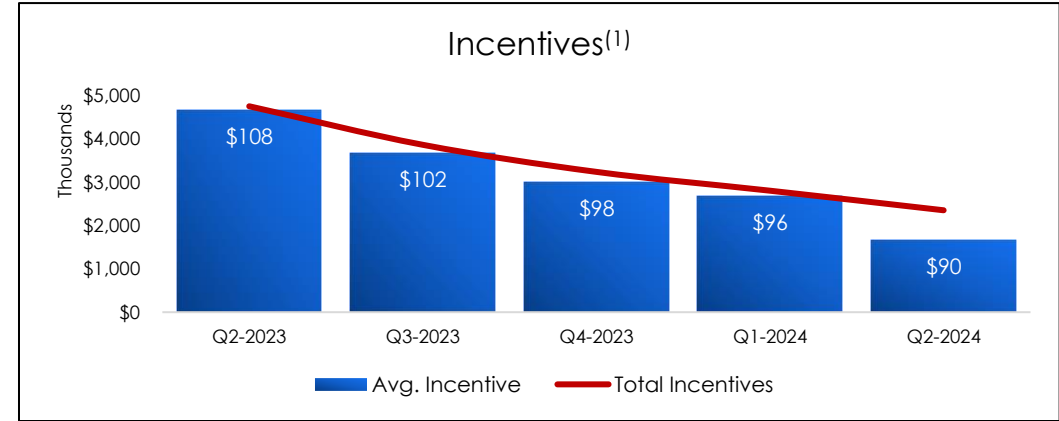
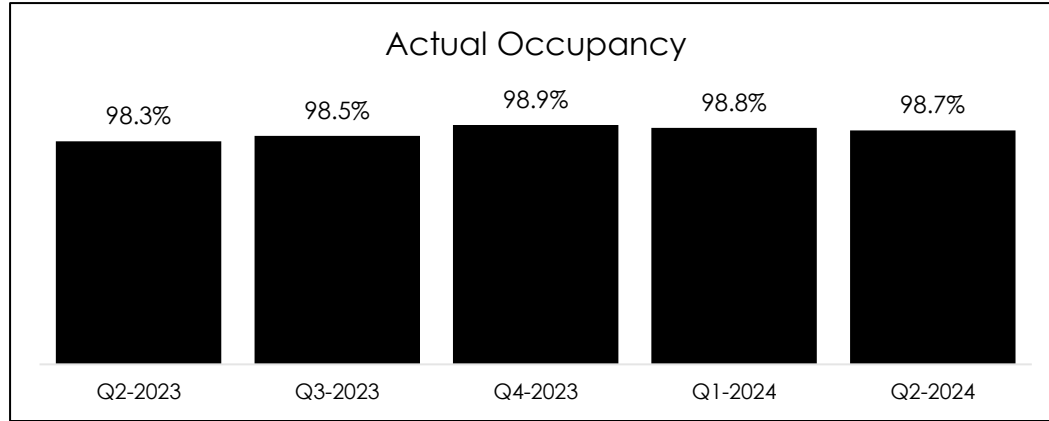
(1) All housing types.  
 (2) Last 4 quarters population growth, completions  
 (3) Trailing 12 month permits. Last observation March 2024.  
 (4) Real median total household income (before taxes); renter households; Boardwalk weighted average net occupied rents at June 2024.  
 (5) 2019 Median renter household income grown by Provincial Average Weekly Earnings growth from June 2019 to April 2024.  
 (6) 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.





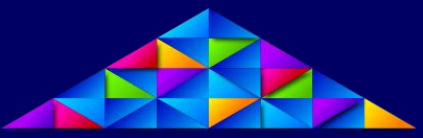
# Key Operational Metrics

Optimization of Occupancy, Rent & Incentives Leading to Strong Revenue



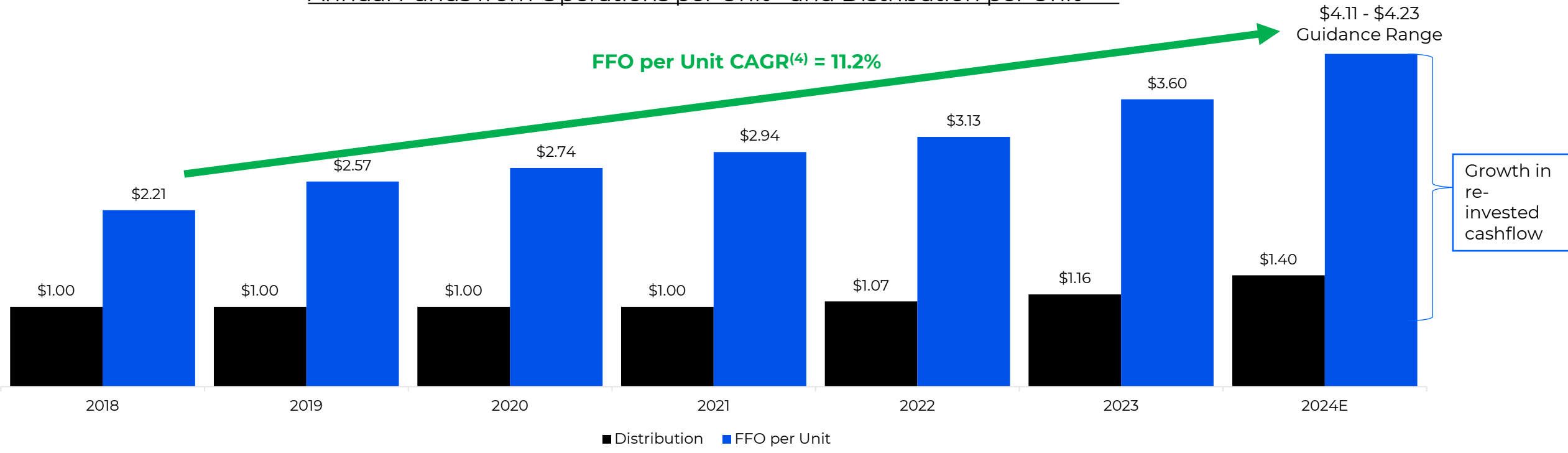
All values are same property as reported.

- (1) Incentives is a component of rental revenue and represents any suite specific rental discount offered or initial direct costs incurred in negotiating and arranging an operating lease amortized over the term of the operating lease. Average incentive is shown per suite that has incentives.
- (2) 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.
- (3) Vacancy loss is a component of rental revenue and represents the estimated loss of gross rental revenue from unoccupied suites during the period.



# FFO per Unit and Distribution Growth

Annual Funds from Operations per Unit<sup>(1)</sup> and Distribution per Unit<sup>(2)(3)</sup>

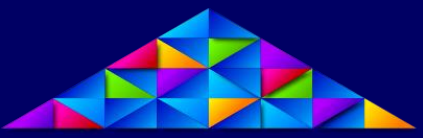


**FFO Payout Ratio<sup>(1)</sup>**  
**3M June 2024: 34.6%**

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

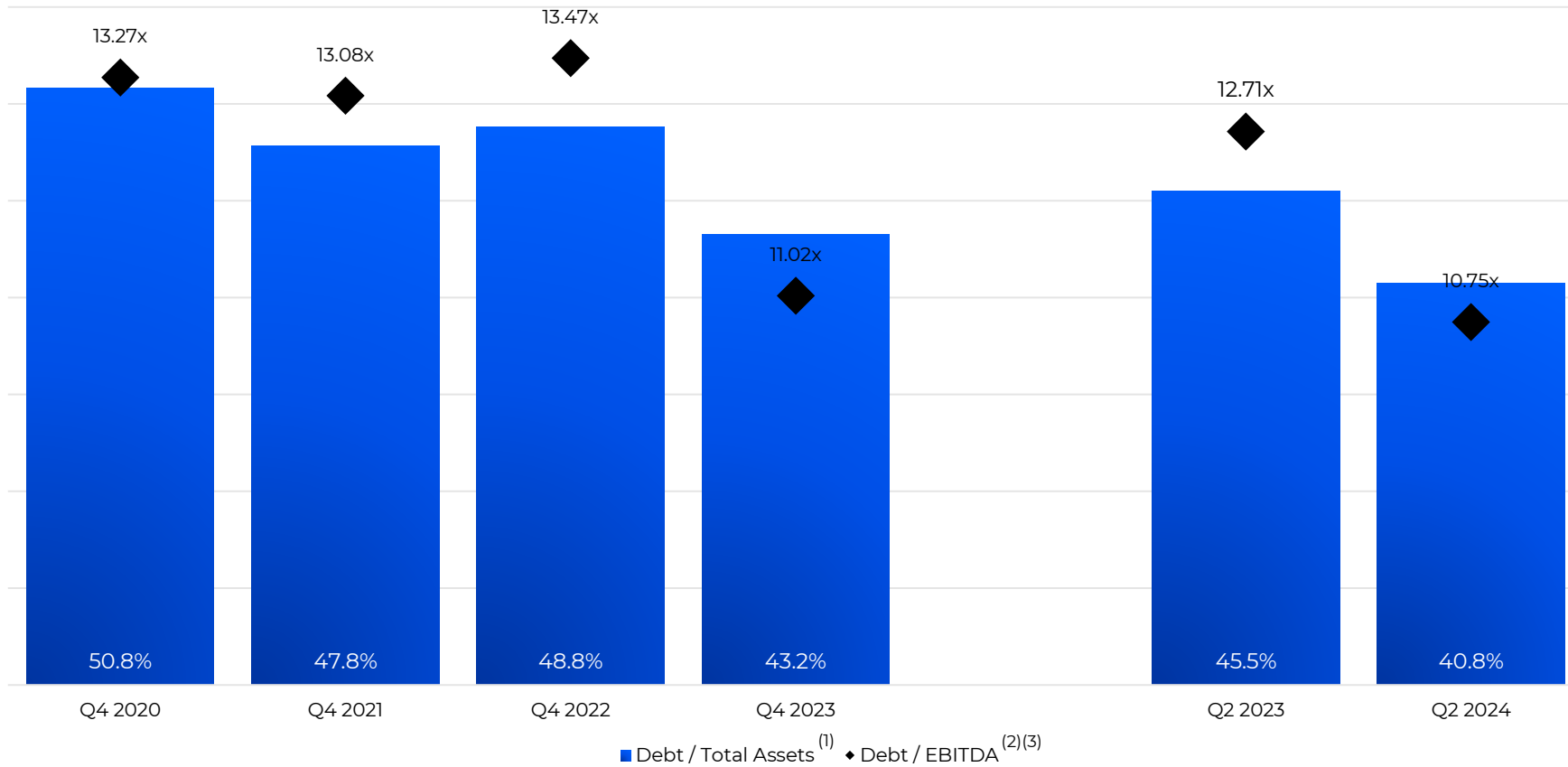
(1) Please refer to the section titled "Non-GAAP Measures" in this conference call presentation for more information.  
 (2) Excludes special non-cash distribution of \$0.325 per Trust Unit in 2021.  
 (3) Monthly distribution increased to \$0.1200 per month (or \$1.44 per year) beginning with March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





# Leverage Reduction

Leverage Metrics



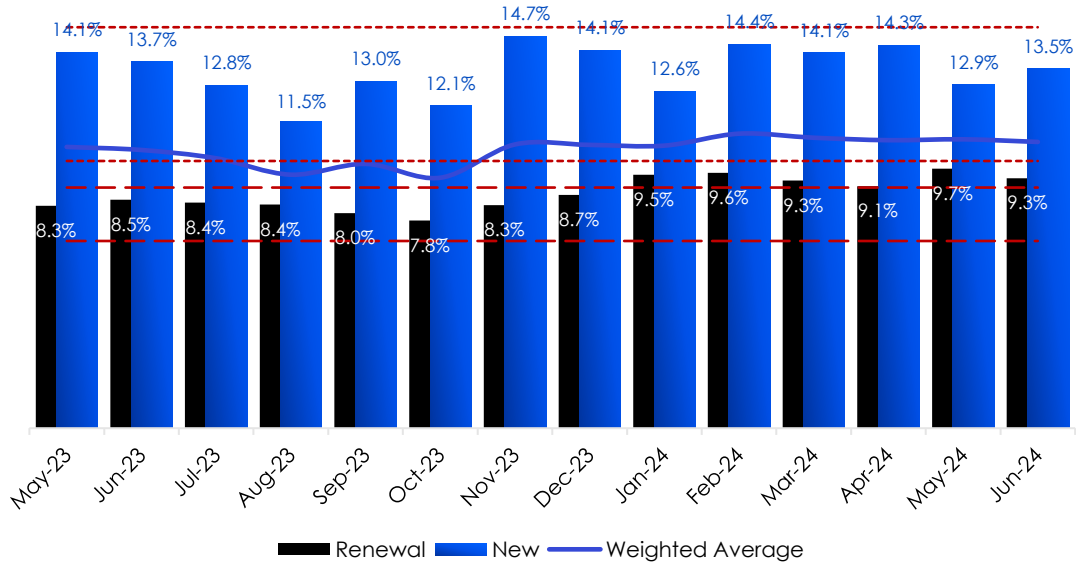
(1) Adjusted Real Estate Debt and Total Assets  
(2) Consolidated EBITDA (12 months ended)  
(3) Adjusted Real Estate Debt Net of Cash



# Rent Change on New & Renewal Leases

## Strong Renewal & New Leasing spreads

Alberta Rent Change from Prior Lease

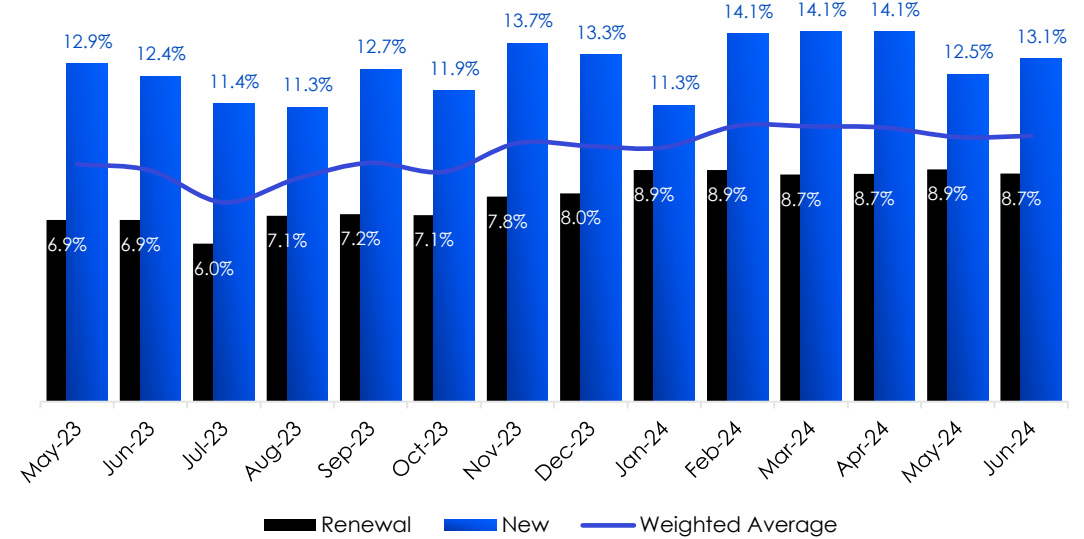


**Strategic Moderation Range for Leases**

New Leases: 10% - 15%

Renewals: 7% - 9%

Portfolio Rent Change from Prior Lease



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

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.



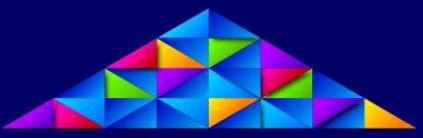
# Q2 2024 Operating Results

## Sequential Quarterly Revenue Growth

Same Property Revenue Growth	# Suites	Q2 2024 vs Q1 2024	Q1 2024 vs Q4 2023	Q4 2023 vs Q3 2023	Q3 2023 vs Q2 2023
Edmonton	12,882	2.8%	1.8%	2.7%	2.8%
Calgary	6,108	2.6%	2.3%	2.8%	3.0%
Other Alberta	1,936	3.1%	2.0%	3.2%	2.1%
Quebec	6,000	0.8%	0.6%	2.0%	2.5%
Saskatchewan	3,505	2.9%	2.0%	2.6%	2.4%
Ontario	3,019	1.0%	2.1%	1.3%	1.1%
British Columbia	114	1.4%	1.2%	0.5%	1.3%
	<b>33,564</b>	<b>2.3%</b>	<b>1.8%</b>	<b>2.5%</b>	<b>2.6%</b>

Sequential rental revenue growth of 2.3% in Q2 2024 is a result of strong leasing spreads during a period with seasonally higher leasing volumes.

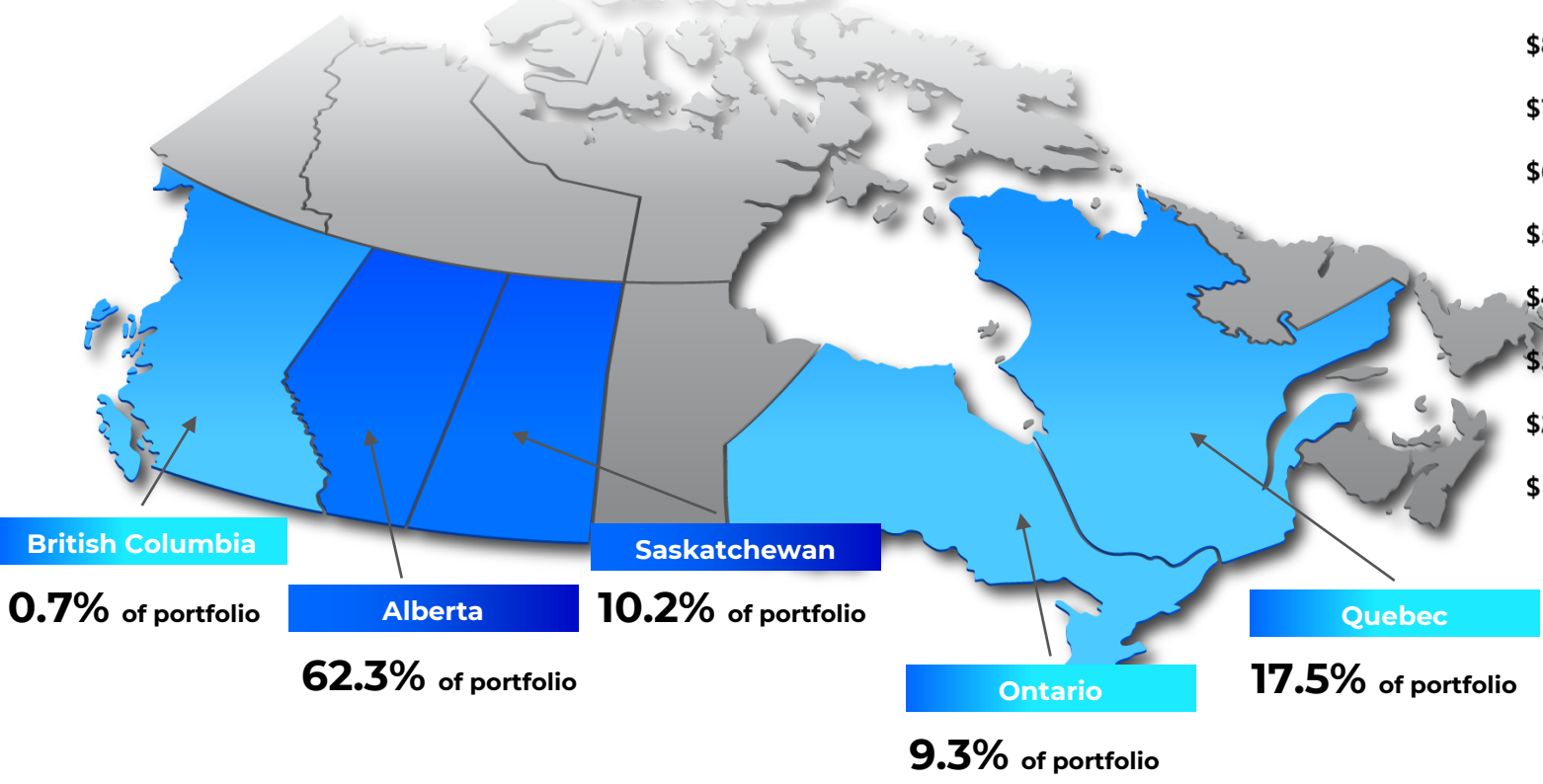
All values are same property as reported.



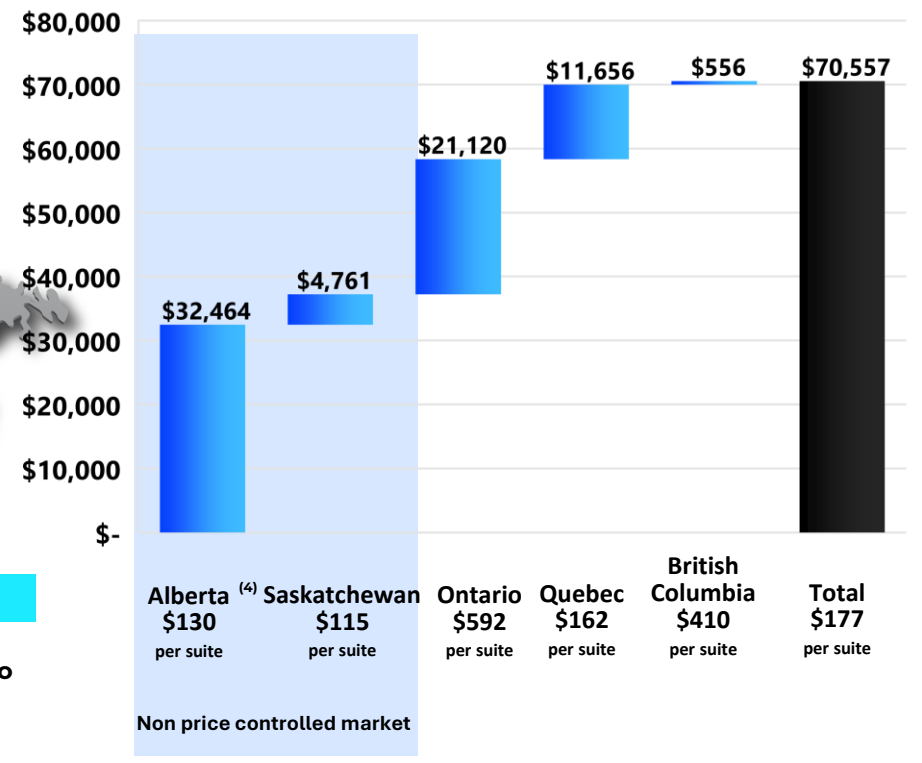
# Positioned in Strong Rental Markets

Large Presence In Affordable and Non-Price Controlled Markets

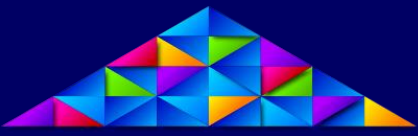
## Opportunity in Boardwalk Markets<sup>(1)</sup>



## Annualized Mark-to-Market Revenue Gain (000s)<sup>(2)(3)</sup>



(1) Map shows all suites as at June 30, 2024.  
 (2) Mark-to-Market Revenue Gain includes incentive opportunity.  
 (3) Same properties only.  
 (4) Alberta includes the BRIO joint operation at 100% suite count.



# Q2 2024 Operating Results

## Same Property NOI Performance

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 Jun. 30 2024 - 6 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	12,882	10.7%	3.2%	16.5%	34.8%
Calgary	6,108	11.5%	3.7%	15.6%	23.9%
Other Alberta	1,936	10.8%	-2.2%	21.1%	5.0%
Alberta	20,926	11.0%	2.9%	16.5%	63.6%
Quebec	6,000	5.8%	1.9%	7.9%	16.8%
Saskatchewan	3,505	9.7%	-0.9%	16.3%	11.0%
Ontario	3,019	5.3%	6.4%	4.6%	8.0%
British Columbia	114	4.7%	-7.1%	7.9%	0.6%
	33,564	9.4%	2.6%	13.9%	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.

All values are same property as reported.



# Administration Costs

## Administration Costs & Deferred Unit-Based Compensation

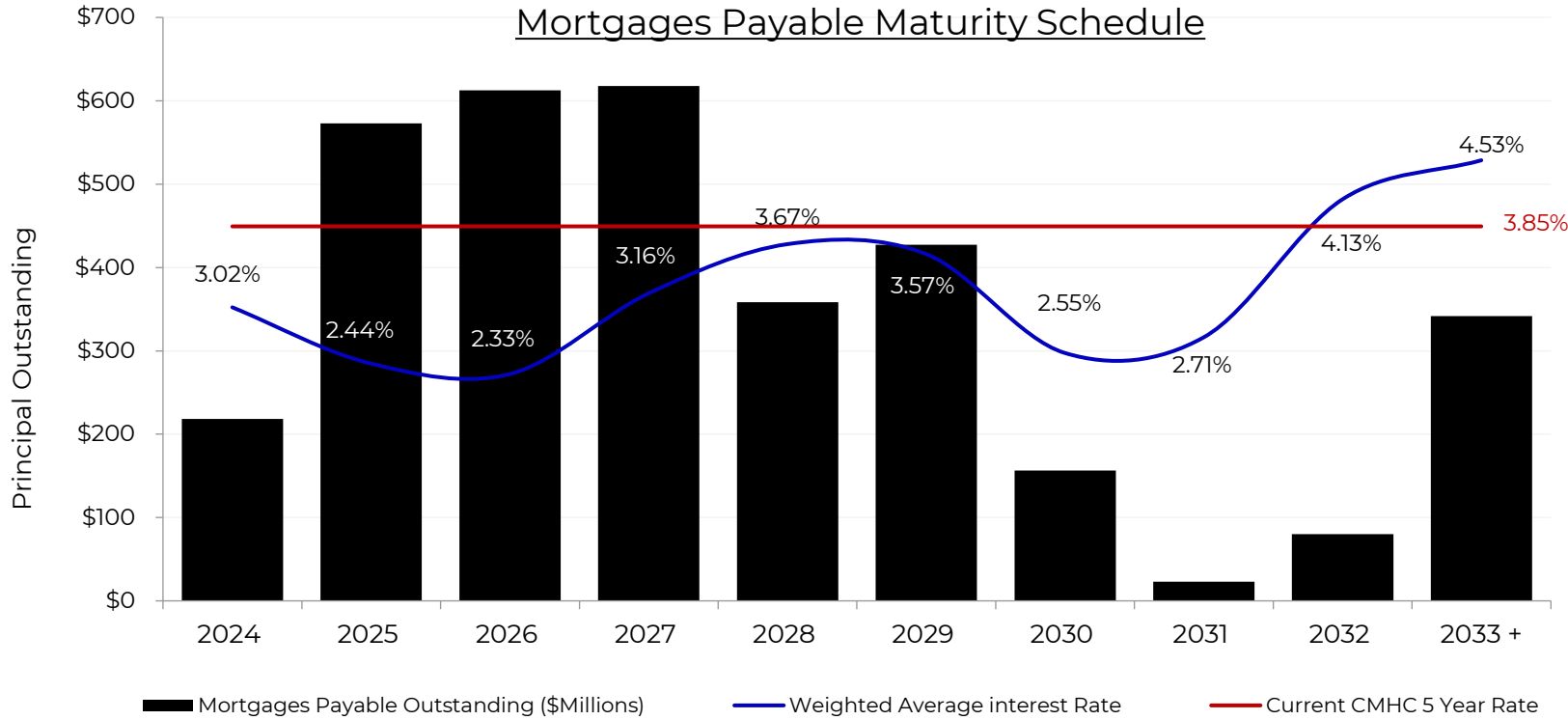
(CDN \$ thousands)	Q2 2024	Q1 2024	Q4 2023	Q2 2023
Administration	\$11,708	\$10,293	\$10,349	\$10,054
Deferred unit-based compensation	\$1,418	\$671	\$921	\$1,242

- Administration costs increased \$1.7 million as compared to Q2 2023 and \$1.4 million as compared to Q1 2024. The year over year increase was due to the following:
  - Inflationary wage adjustments at the onset of the calendar year
  - Increase in software costs particularly related to cybersecurity as well as new software to improve operating efficiencies.
  - Specific to Q2 2024, the Trust incurred approximately \$100,000 for its new customer service platform while also incurring approximately \$325,000 for its historic call center. Beginning September 2024, the Trust expects to only incur \$100,000 per quarter.
  - Increase in travel costs specific to Boardwalk participating in the Homes of Hope program (a cost of approximately \$200,000).
  - Increase in professional fees, from larger than inflationary increases, in areas such as government relations, legal, tax (including the CRA notice of objection), accounting and audit services.
- Deferred unit-based compensation increased due to an increase in the number of participants in the program coupled with an increased cost as the unit price increases.



# 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:  
Five: 3.85% Ten: 4.15%

DSC: 1.75 <sup>(1)</sup>  
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) Debt Service Coverage ratio calculated in compliance with the Trust's credit facility with a third-party lender.





# Mortgage Summary

## 2024 Mortgage Program to Date & Current Liquidity

### 2024 Mortgage Program Summary

Maturity Date	Suites	Maturing Mortgage Amount	Renewed or Fwd Locked to Date	New Upfinancing	Maturing Rate	New Rate	Average Term (Yrs)	% of Maturing Principal Completed	Q2 2024 Liquidity Summary (\$000's)	
Jan	105	\$5,790,000	\$5,790,000	\$0	3.14%	4.38%	4	100%	Cash and cash equivalents	\$119,960
Feb	308	\$30,120,000	\$30,120,000	\$0	3.02%	4.38%	5	100%		
Apr	228	\$9,380,000	\$9,380,000	\$0	1.85%	4.37%	5	100%		
May <sup>(1)</sup>	1,284	\$109,140,000	\$107,290,000	\$0	2.65%	4.55%	5	98%	Subsequent Committed/Funded Financing	\$0
Jun	992	\$66,470,000	\$66,470,000	\$0	3.19%	4.56%	10	100%		
Jul <sup>(2)</sup>	510	\$41,590,000	\$25,560,000	\$0	2.36%	4.19%	5	61%	Unused committed revolving credit facility <sup>(3)</sup>	\$195,800
Oct	446	\$49,920,000	\$0	\$0	2.11%			0%		
Nov	1,176	\$81,200,000	\$0	\$0	4.84%			0%		
Dec	653	\$40,820,000	\$0	\$0	1.15%			0%		
<b>Total</b>	<b>5,702</b>	<b>\$434,430,000</b>	<b>\$244,610,000</b>	<b>\$0</b>	<b>2.92%</b>	<b>4.48%</b>	<b>6</b>	<b>56%</b>	<b>Total Available Liquidity</b>	<b>\$315,760</b>
Acquisitions	-			\$0						
<b>Grand Total</b>	<b>5,702</b>	<b>\$ 434,430,000</b>	<b>\$ 244,610,000</b>	<b>\$0</b>		<b>4.48%</b>	<b>6</b>			

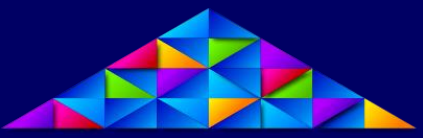
Well positioned with strong liquidity.

(1) Inclusive of a mortgage pay-out in May 2024.

(2) Inclusive of approximately \$16.0 million of mortgages being overheld at previous rate.

(3) Subsequent to June 30, 2024, the Trust added an additional \$50 million demand facility to the credit facility agreement

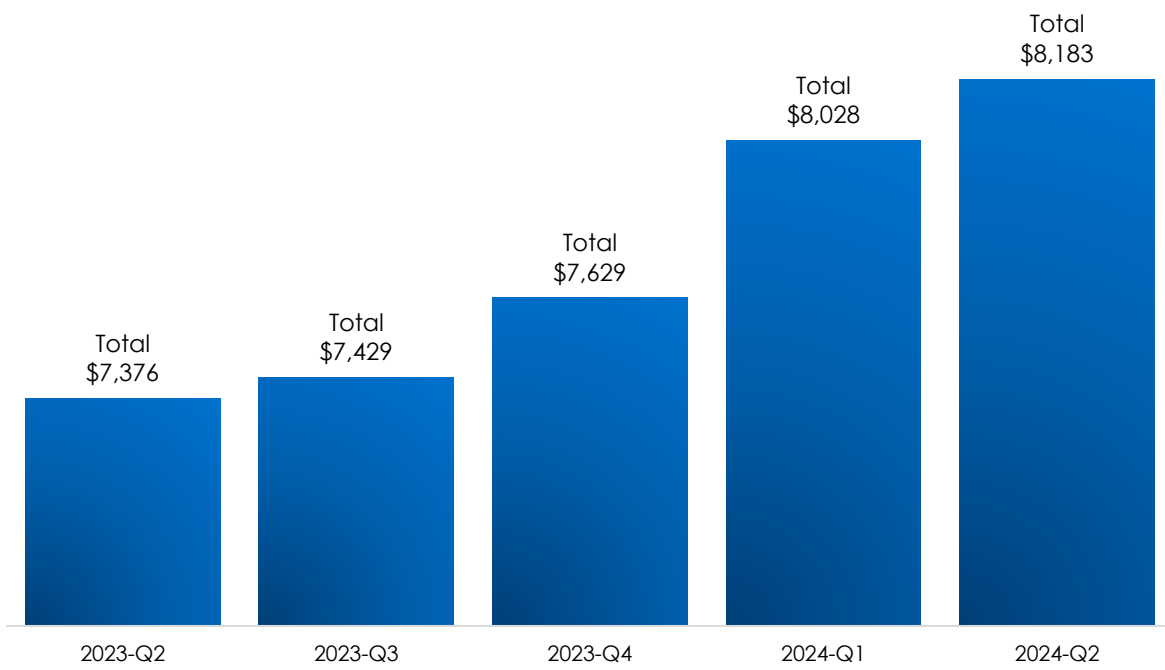




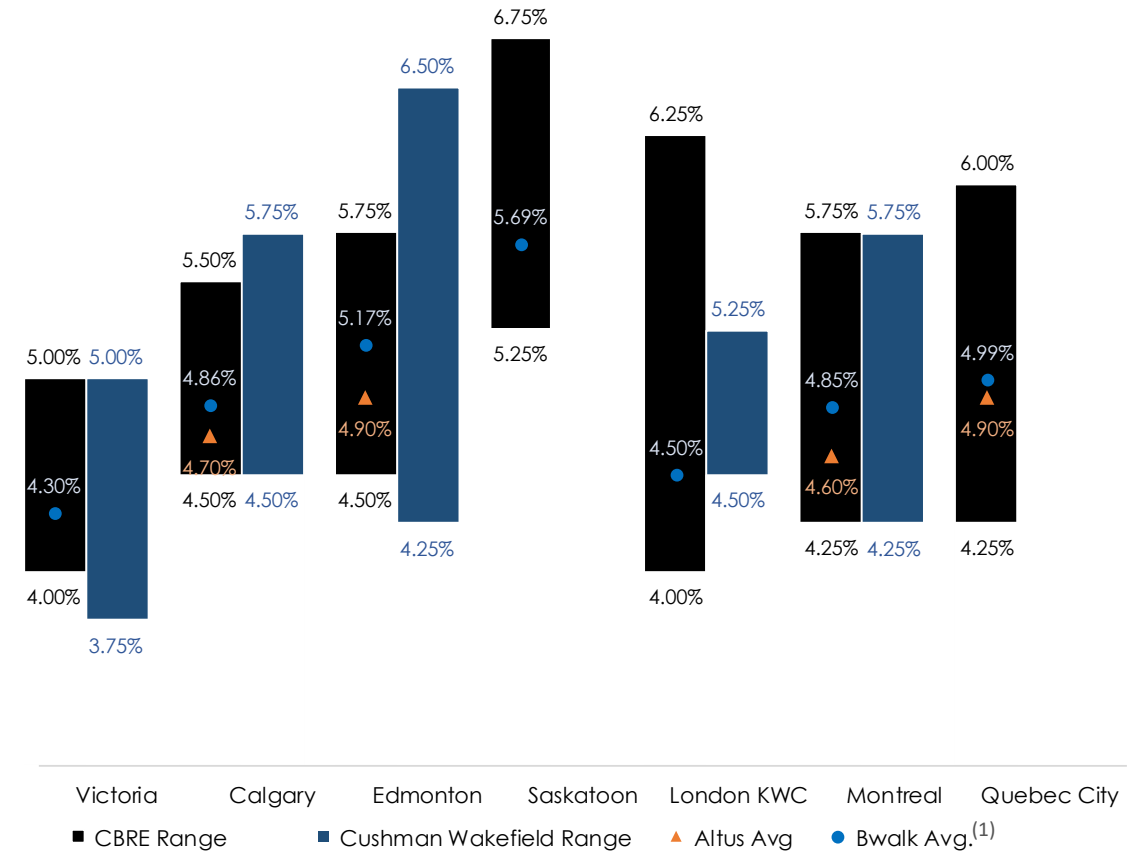
# Fair Value

## Total Value and Cap Rate Comparison Ranges

Fair Value of Investment Properties<sup>(1)</sup>  
(in \$000s)



7.3% increase in Q2 2024 fair value from Q4 2023 primarily from rental rate growth and previously announced acquisition of The Circle and development properties.

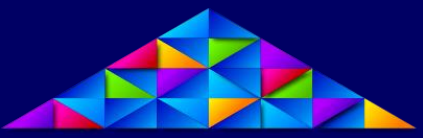


Boardwalk cap rates utilized are within the ranges published by Altus, CBRE and Cushman Wakefield

(1) Fair value of investment properties is a component of investment properties and represent fair value of investment properties excluding the fair value attributable to the right-of-use asset attributable to land leases.

Sources: Altus Investment Trends Survey Q2 2024  
 CBRE Canadian Cap Rates & Investment Insights Q2 2024  
 Cushman Wakefield Canadian Cap Rate Report Q2 2024  
 (1) Boardwalk weighted average excludes properties held under land lease.





# 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



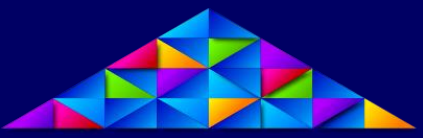
- Engaged Resident Members and Associates in sustainability efforts by **hosting educational campaigns, expanded our Microhabitat partnership from 2 to 4 properties.**
- Promote **diversity, equity and inclusion** in our communities through partnerships.
- Involved in the broader community by **providing 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

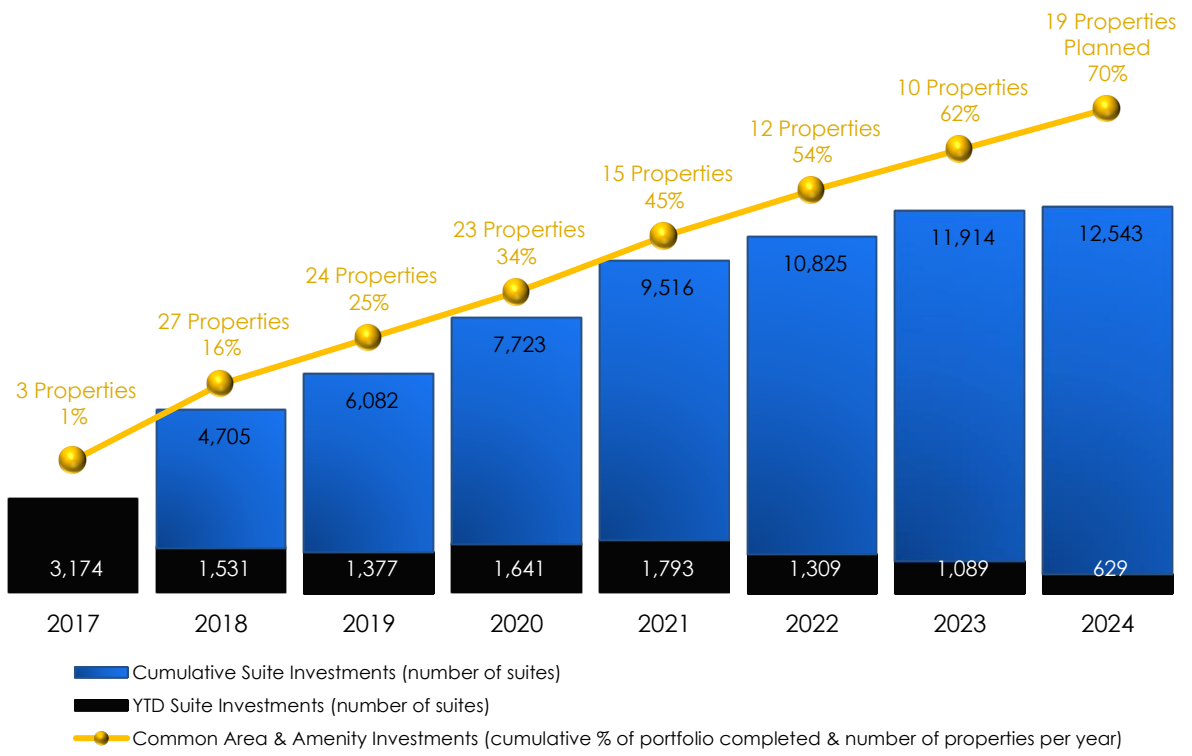
[2023 ESG report linked here](#)



# Recycling Cash Flow Toward Repositioning & Value-Add Capital<sup>(1)</sup> 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.



# 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>
<b>Amount</b>	\$57.2 million	<b>Suite Count</b>	295 Suites	63 Suites	255 Suites
<b>Paydown Date</b>	January 2024	<b>Year Built</b>	2021 to 2023	2023 to 2024	2024
<b>Interest Rate<sup>(1)</sup></b>	~6.6%	<b>Purchase Price<sup>(2)</sup></b>	\$77.6 million	\$26.3 million	\$93.0 million
		<b>Price/Suite (Rounded)<sup>(2)</sup></b>	\$263k	\$417k	\$365k
		<b>Stabilized Cap Rate</b>	5.75%	5.00%	5.75%
		<b>Purchase Agreement Date</b>	May 2022	May 2024	December 2023
		<b>Closing Date</b>	January 2024	June 2024	Q1 2025 <sup>(3)</sup>
		<b>Stabilization Date</b>	Q2 2024	Q2 2024	Q4 2025 <sup>(3)</sup>



**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.



# Development Pipeline

Steady Progress on Value Creating Development Pipeline

	Stabilized / Under Construction	Under Construction	Future Developments – Timing TBD		
Project	<b>45 Railroad</b>	<b>Aspire</b>	<b>The Marin</b>	<b>Island Highway</b>	<b>Marda Loop</b>
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





# Creating Value for Stakeholders



## Best In-Class Organic Growth Paired with Strong Housing Fundamentals

- Significant portfolio in affordable and non-price-controlled markets with strong fundamentals
- Strong leasing spreads on both new and renewal leases
- Vertically integrated platform to optimize NOI



## Accretive Capital Recycling

- Investment in return generating value-add capital investment
- Opportunistic, strategic, and accretive growth in acquisitions and new development
- Sale of non-core assets to recycle capital, and tactical use of NCIB, when appropriate



## Solid Financial Foundation

- Conservative balance sheet
- CMHC financing provides attractive rates and limited renewal risk
- Minimum distribution policy maximizes available capital from our growing funds from operations for reinvestment back into housing



## Compelling Value

- Attractive cap rate with strong growth profile
- Implied valuation lower than private market transactions
- Diversified product offering across three distinct brands: Living, Communities, and Lifestyle



# 2024 Guidance Update

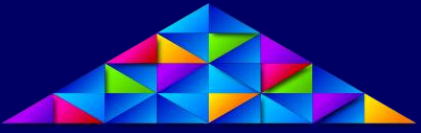
Description	Q2 2024 Revised Guidance	Q1 2024 Revised Guidance	2024 Original Guidance	2023 Actual
<b>Same Property NOI Growth</b>	<b>12.5% to 14.5%</b>	<b>11.0% to 14.0%</b>	<b>10.0% to 14.0%</b>	<b>13.7%</b>
Profit	N/A	N/A	N/A	\$666,099
FFO <sup>(1)(2)(3)</sup>	N/A	N/A	N/A	\$181,353
AFFO <sup>(1)(2)(3)(4)</sup>	N/A	N/A	N/A	\$149,098
<b>FFO Per Unit <sup>(2)</sup></b>	<b>\$4.11 to \$4.23</b>	<b>\$4.00 to \$4.20</b>	<b>\$3.93 to \$4.18</b>	<b>\$3.60</b>
AFFO Per Unit <sup>(2)(4)</sup>	\$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 conference call presentation for more information.

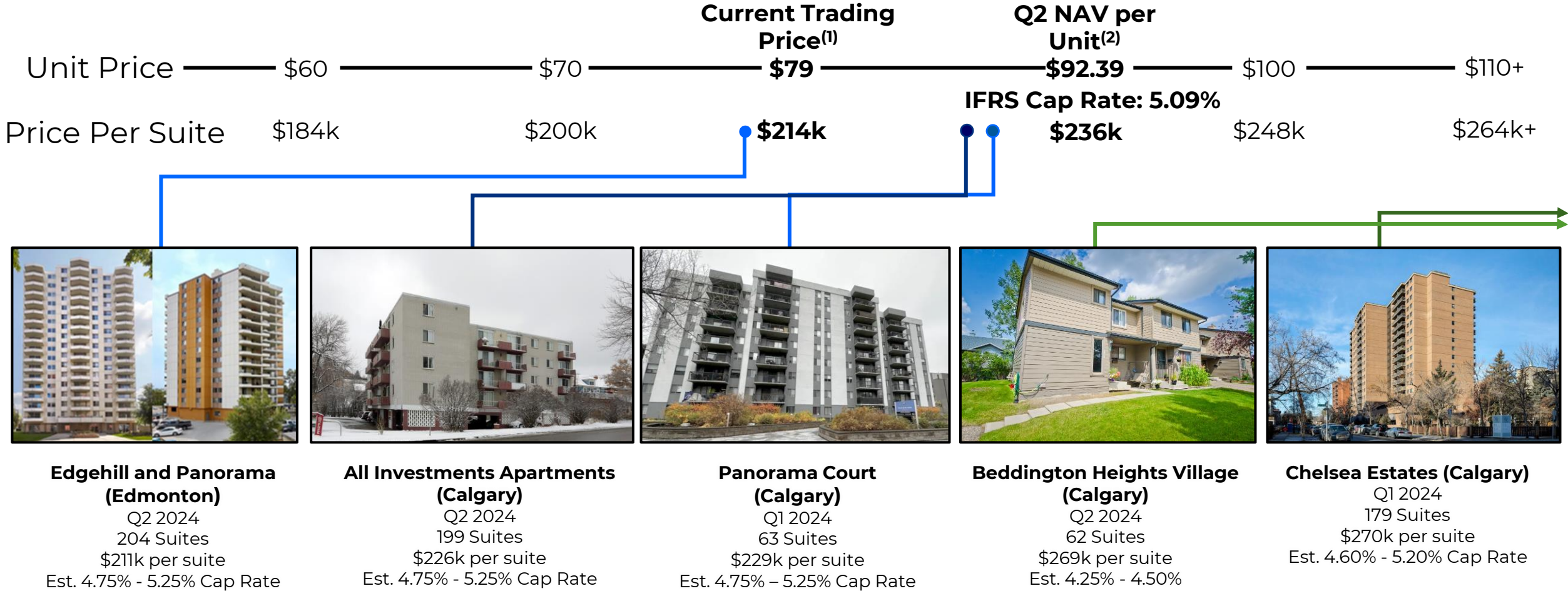
(3) For FFO and AFFO, certain additional disclosures for these non-GAAP financial measures have been incorporated by reference and can be found in the MD&A for three and six months ended June 2024 and 2023.

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



# Exceptional 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%



**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.

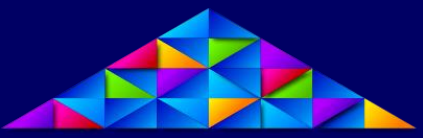
(1) As of July 29, 2024.

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

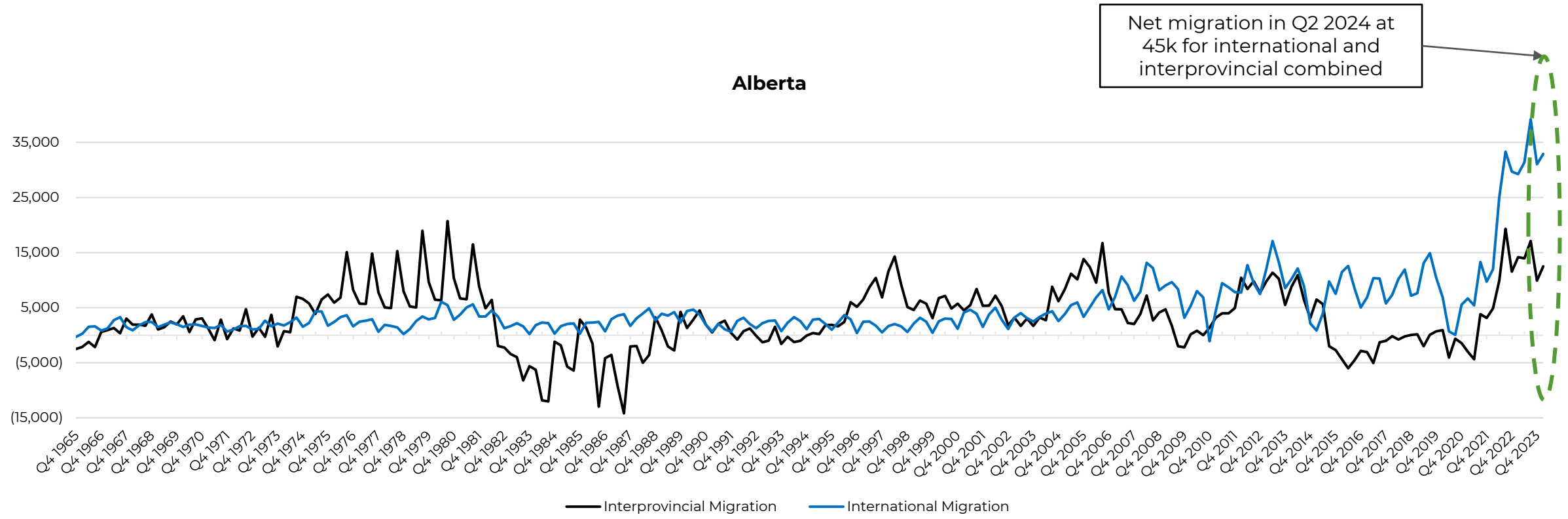


## Appendix – Economic Data





# Elevated Migration - Alberta

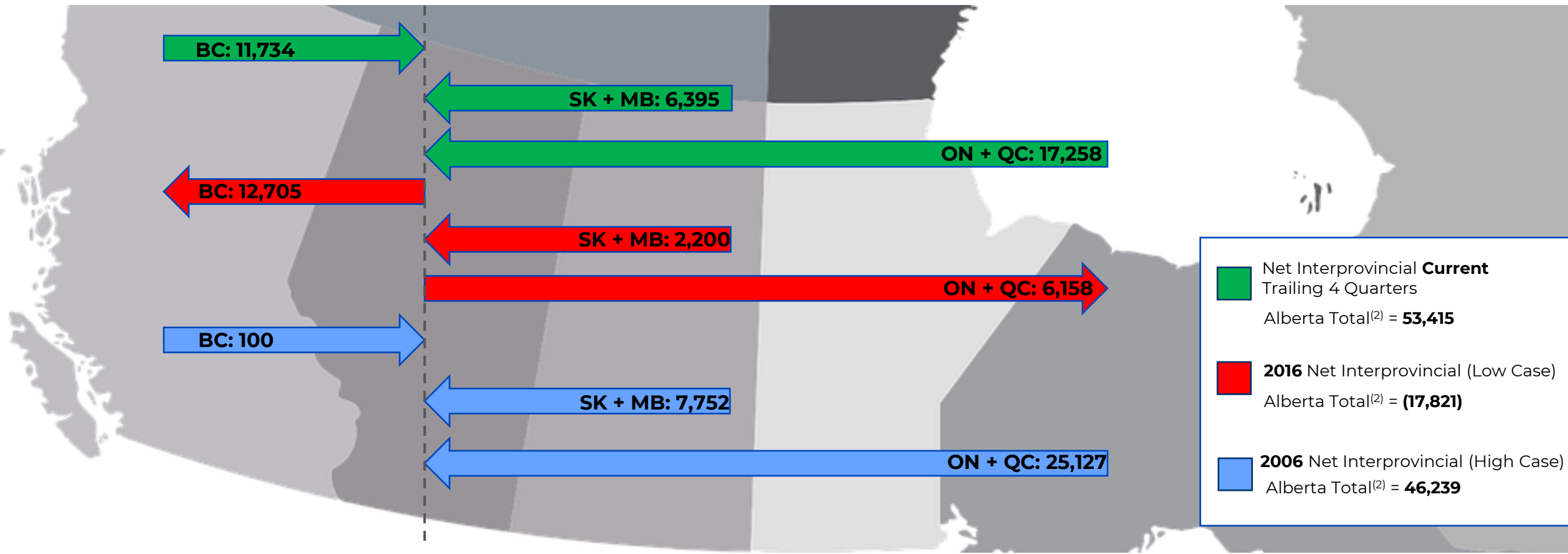





Source: Statistics Canada.



# Alberta Interprovincial Migration Mapping

## Interprovincial Migration Net<sup>(1)</sup>

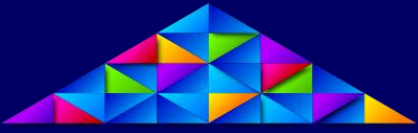


-  Net Interprovincial **Current** Trailing 4 Quarters  
Alberta Total<sup>(2)</sup> = **53,415**
-  **2016** Net Interprovincial (Low Case)  
Alberta Total<sup>(2)</sup> = **(17,821)**
-  **2006** Net Interprovincial (High Case)  
Alberta Total<sup>(2)</sup> = **46,239**

**Alberta seeing record inflows from other regions of Canada.**

Source: Statistics Canada

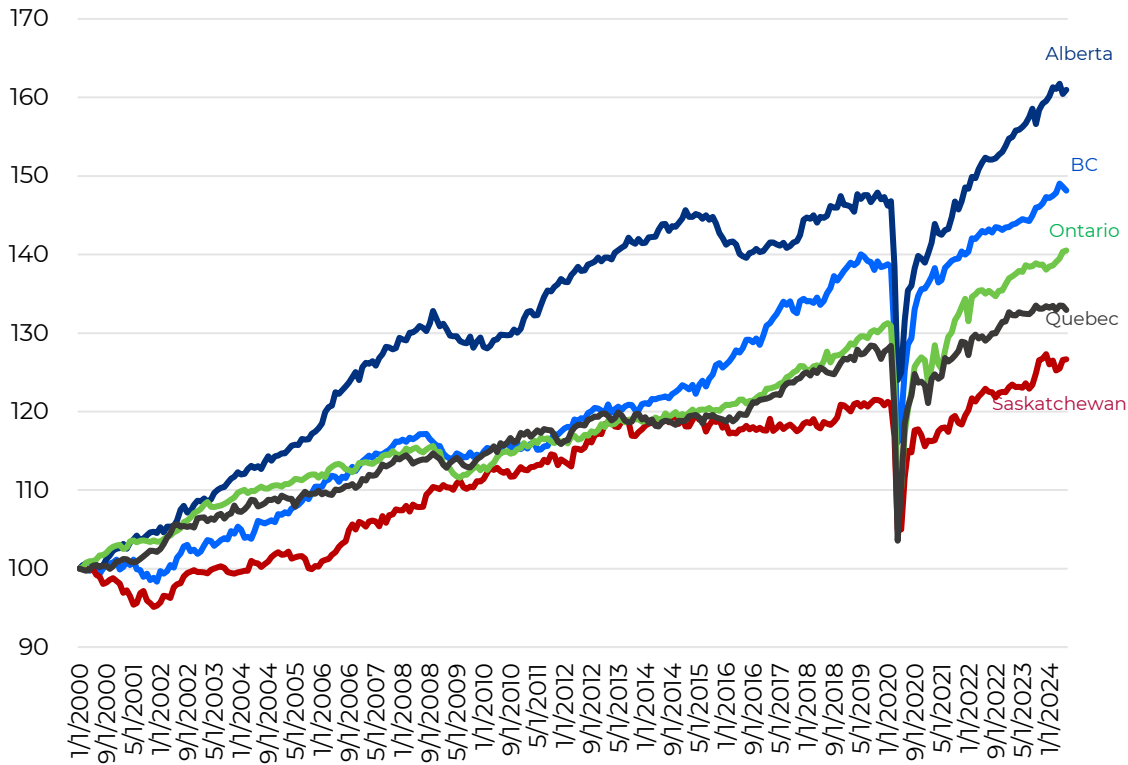
(1) Select provinces shown on the map  
(2) From all provinces and territories



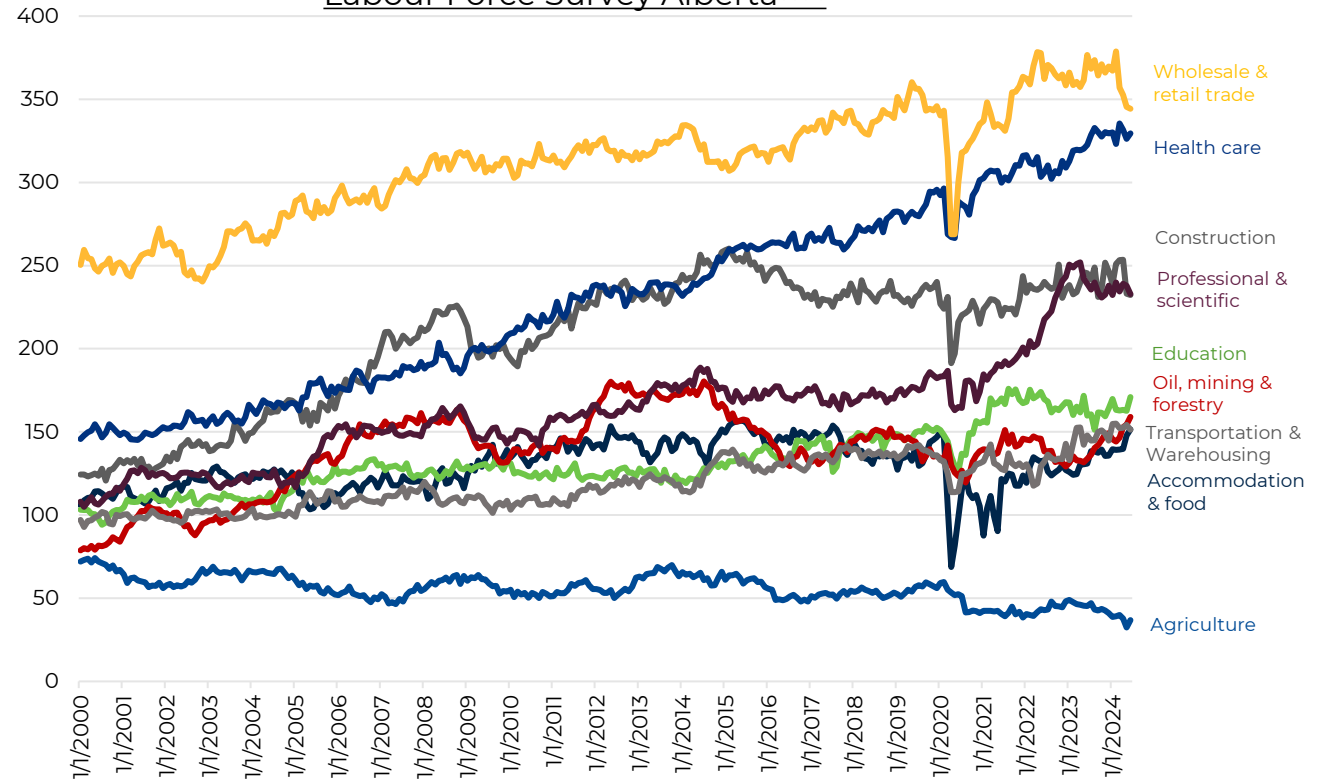
# Alberta Labour Force Growth

## Employment Growth Coming from Diverse Industries

Total Employed (Index = Jan 2000)

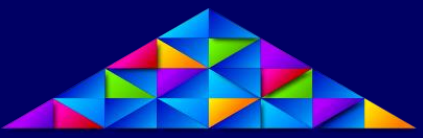


Labour Force Survey Alberta<sup>(1)(2)</sup>



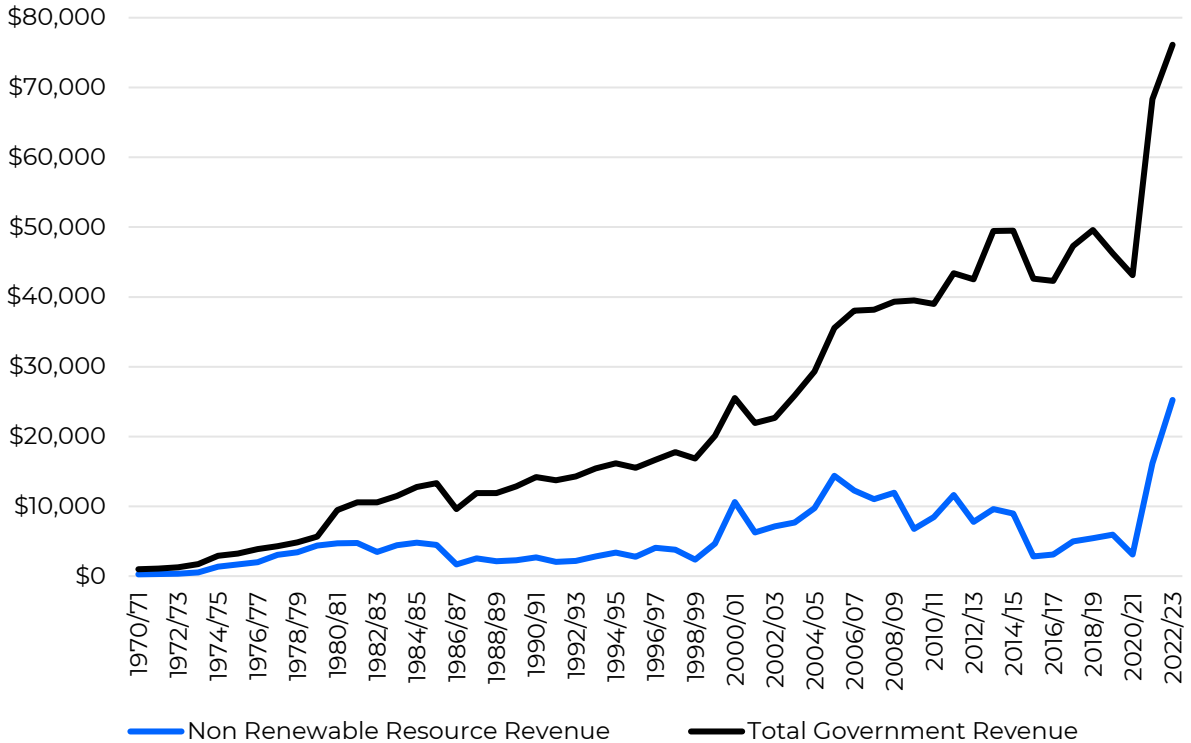
**Alberta continues to provide outsized employment growth relative to other Canadian markets while diversifying in recent years.**

Source: Statistics Canada. In persons (thousands).



# Alberta Government Fiscal Policy

Alberta Government Revenues (\$ Million)

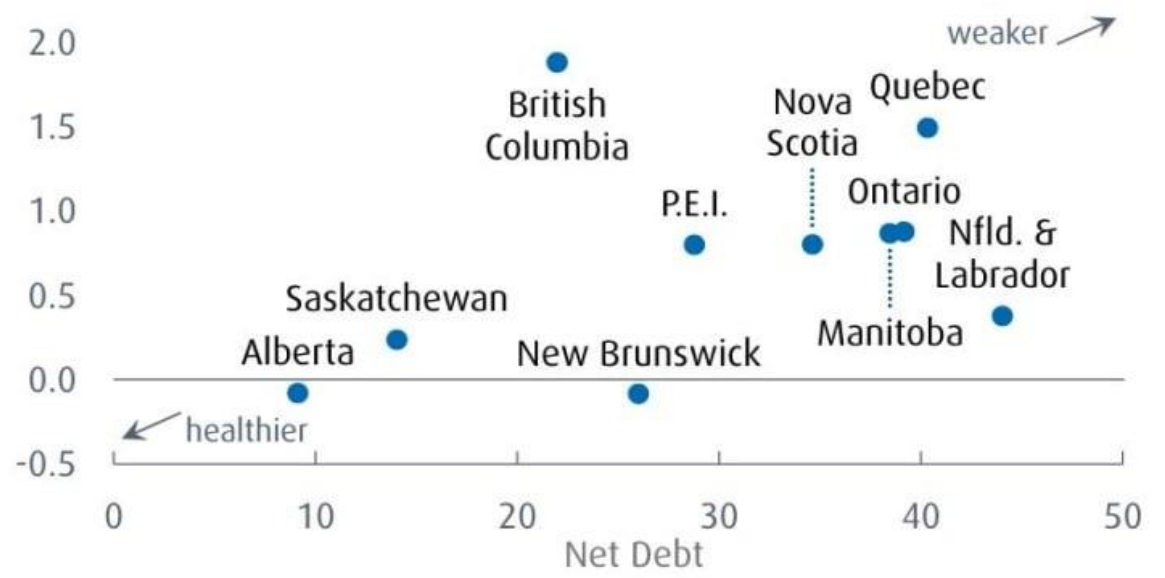


Source: Alberta Government.

## Provincial Fiscal Landscape

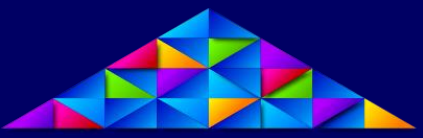
FY24/25 (% of GDP : as of latest budgets and updates)

### Budget Deficit vs. Net Debt



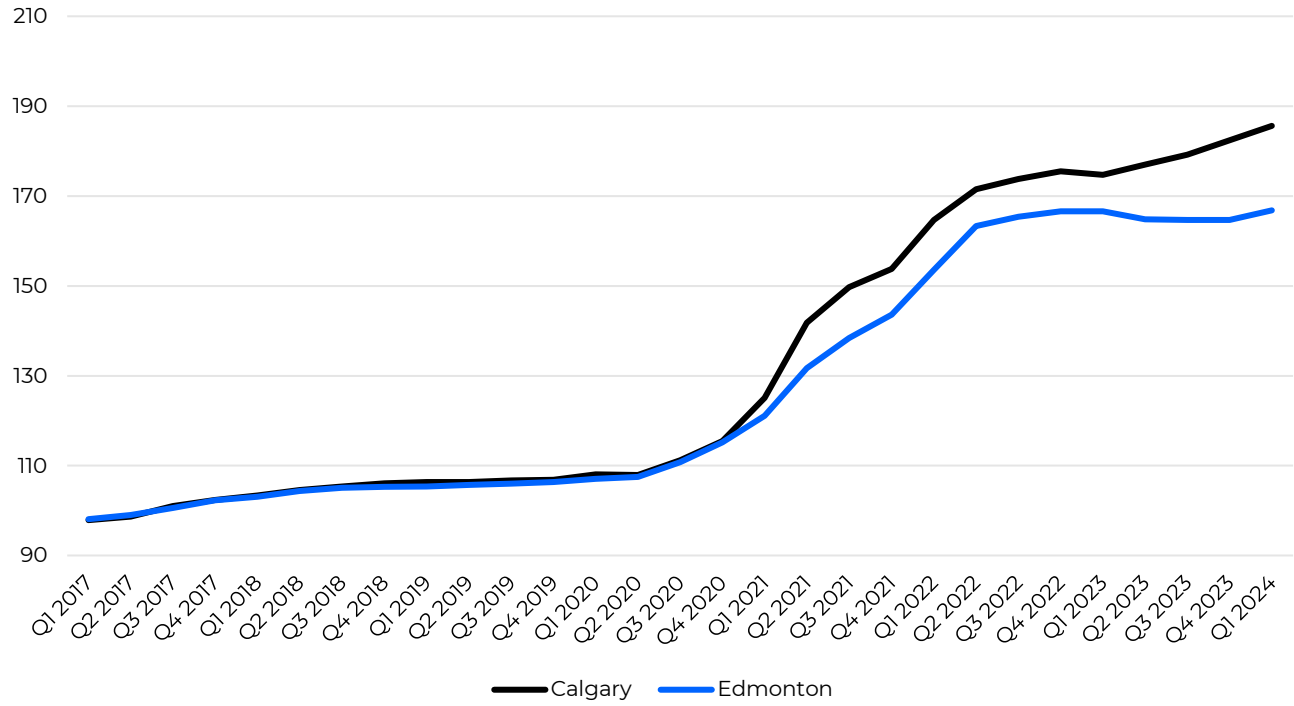
Source: BMO Economics, provincial budgets/updates.

**Alberta uniquely positioned to fund infrastructure needed to support ongoing population growth.**



# Increasing Replacement Costs

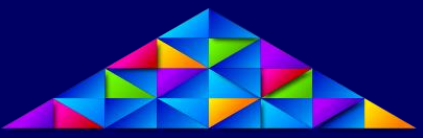
Residential Composite Building Price Index



## Key Components Constraining Supply Response Relative to Demand

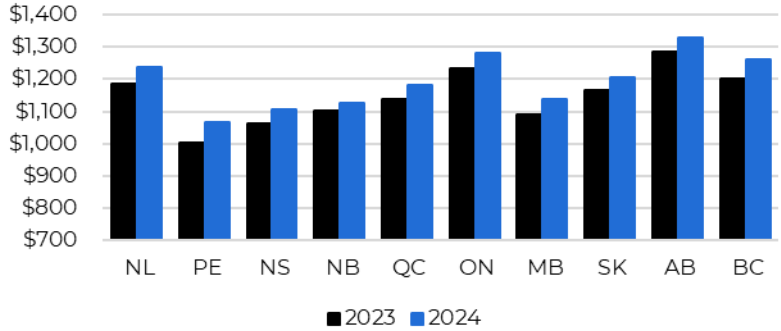
- Escalation in replacement costs over past several years
- Higher interest rates
- Construction timeframes for larger multi-family assets
- Declining home ownership rates

Source: Statistics Canada.

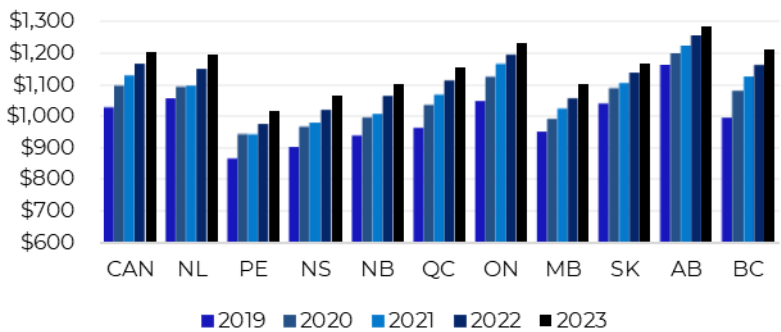


# Migration, Earnings & Employment

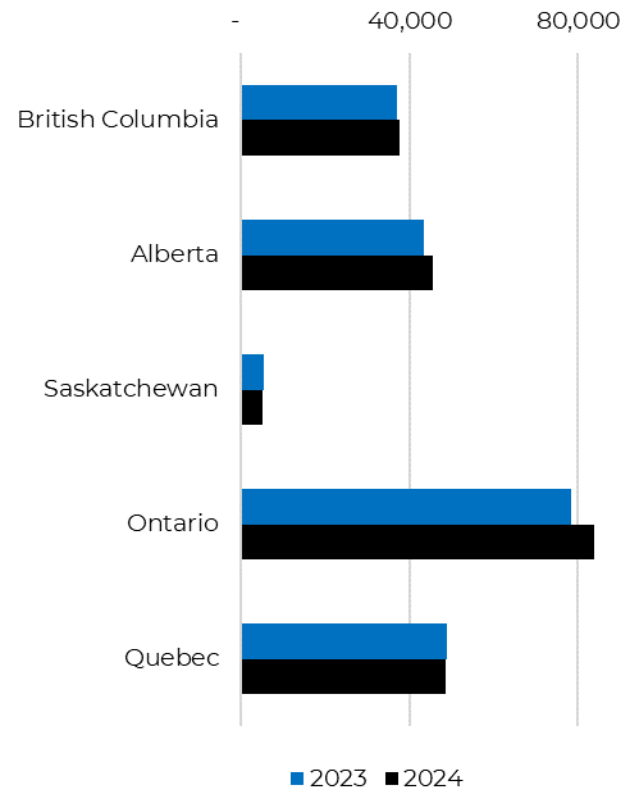
Average Weekly Earnings (March)



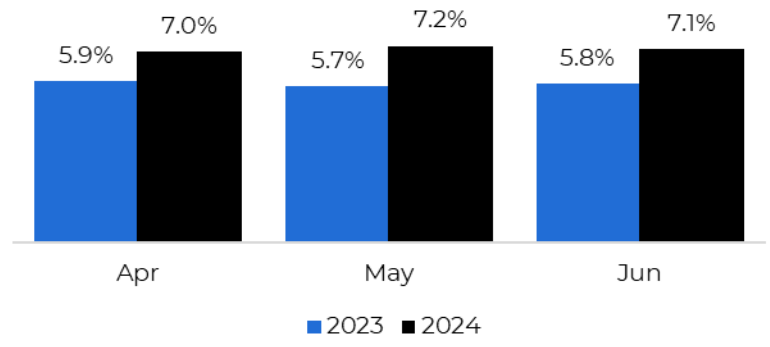
Average Weekly Earnings by Year



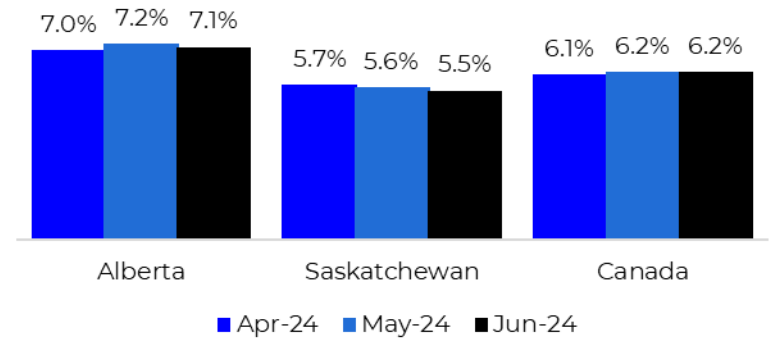
Q1 2024 Net Migration



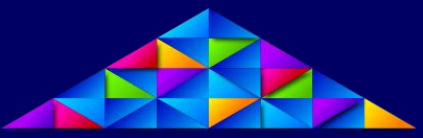
Alberta Unemployment Rate



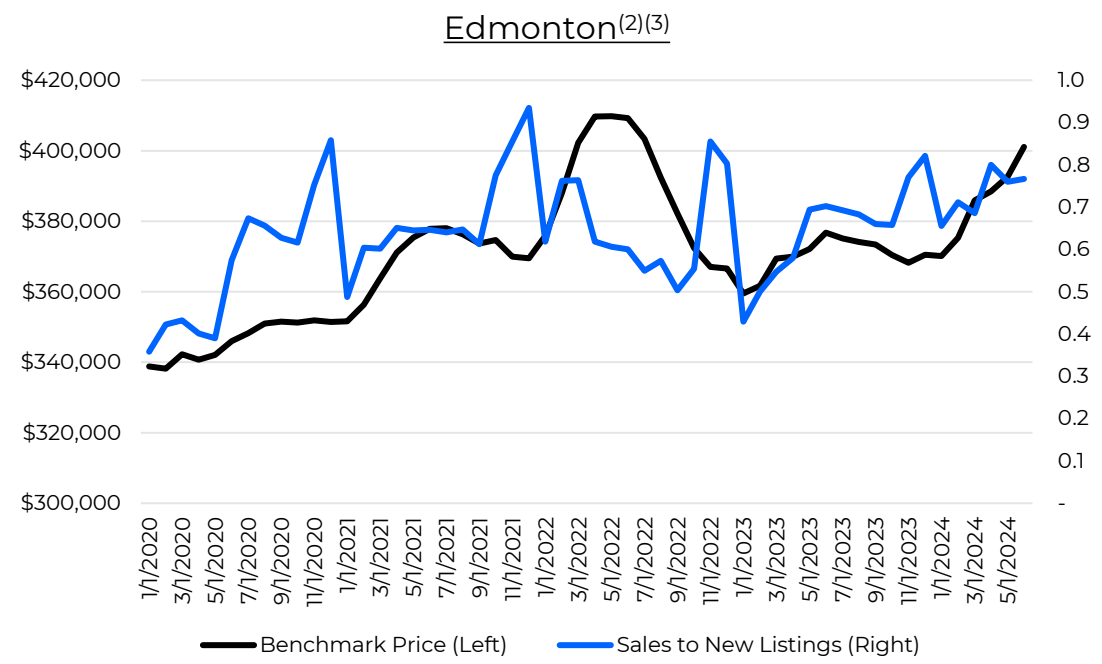
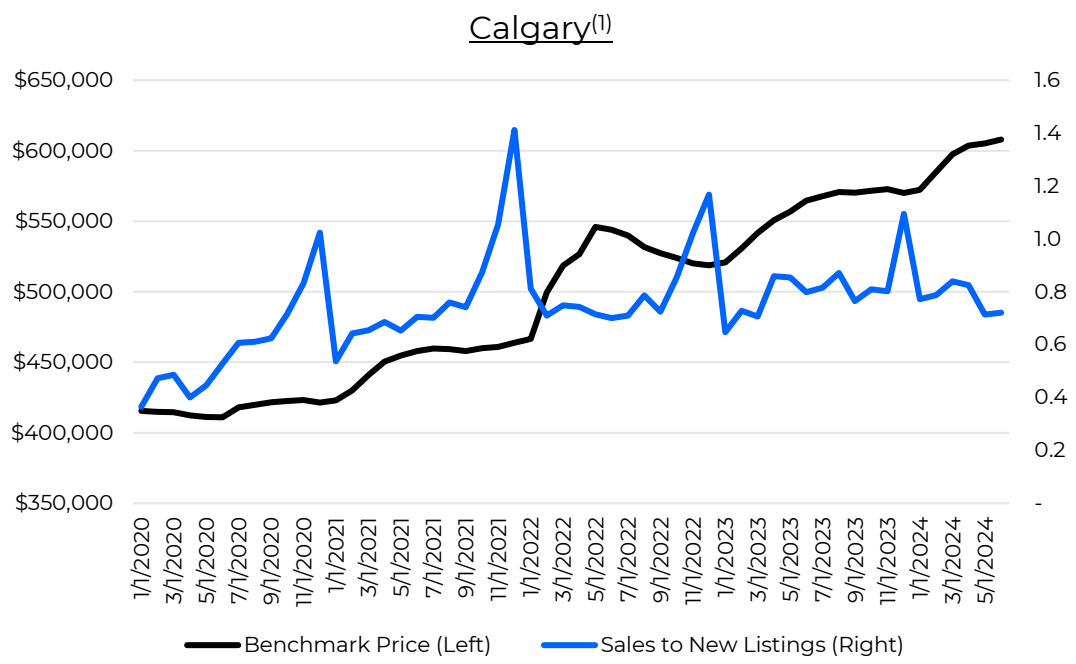
Unemployment Apr 2024 - Jun 2024



Source: Statistics Canada.



# Calgary and Edmonton Housing Markets



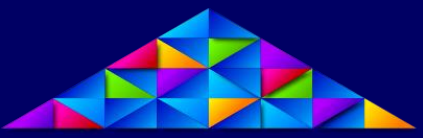
Calgary has out-performed relative to more expensive Canadian markets.

Sources: CREB, CREA, Realtors of Edmonton.

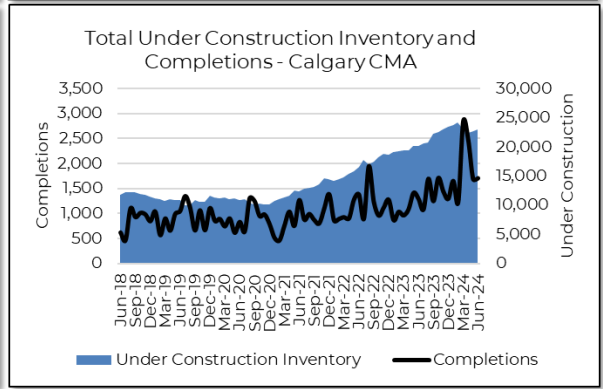
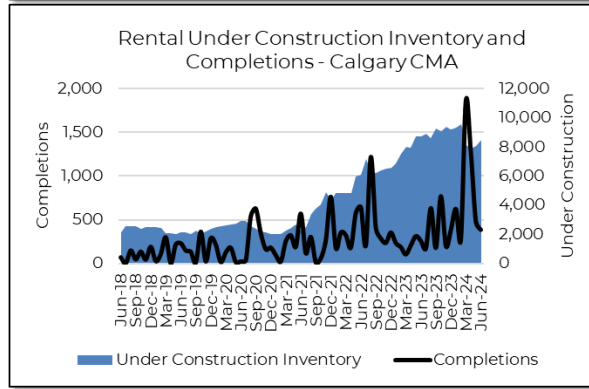
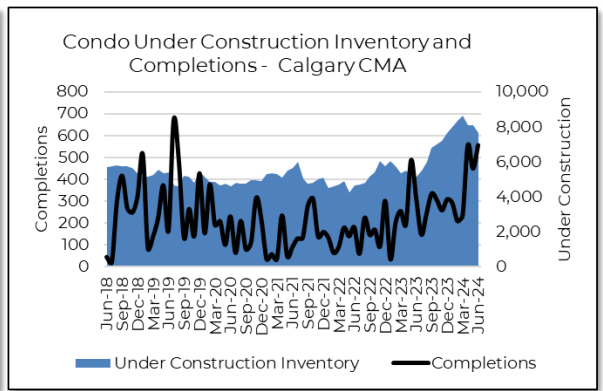
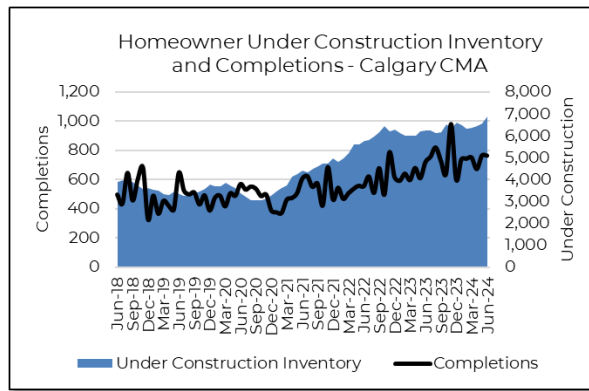
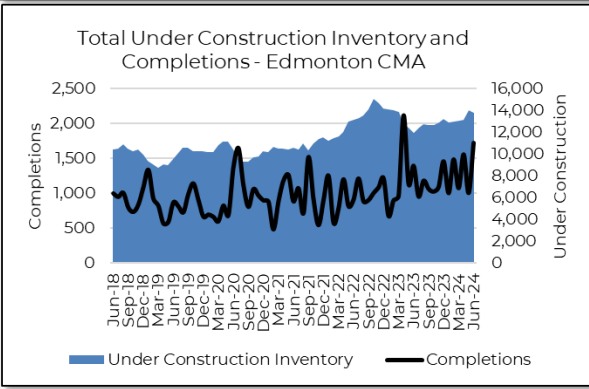
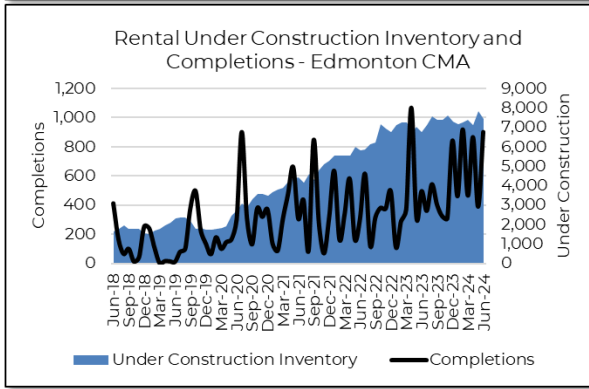
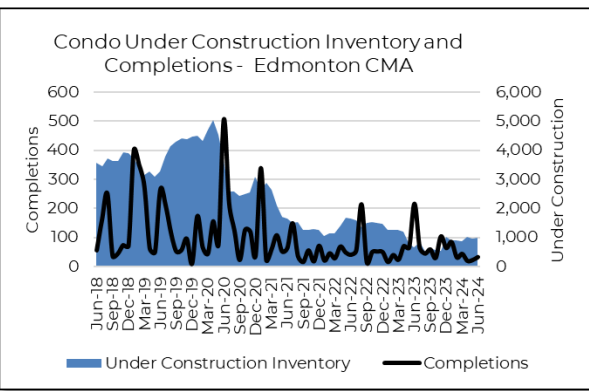
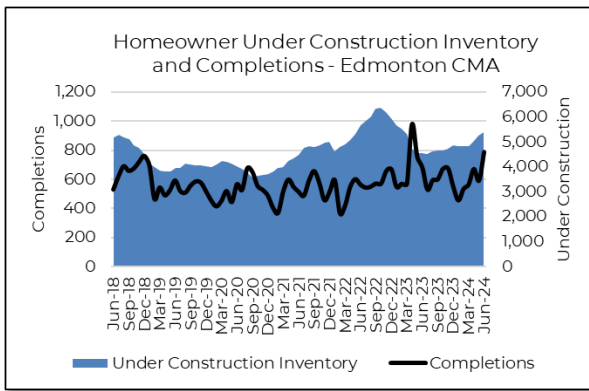
(1) City of Calgary, CREB benchmark price.  
 (2) Greater Edmonton Area, CREA benchmark price.  
 (3) CREA benchmark methodology was updated in June 2022: <https://www.creacafe.ca/mls-home-price-index-methodology-changes-heres-what-you-need-to-know/>



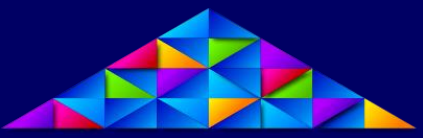




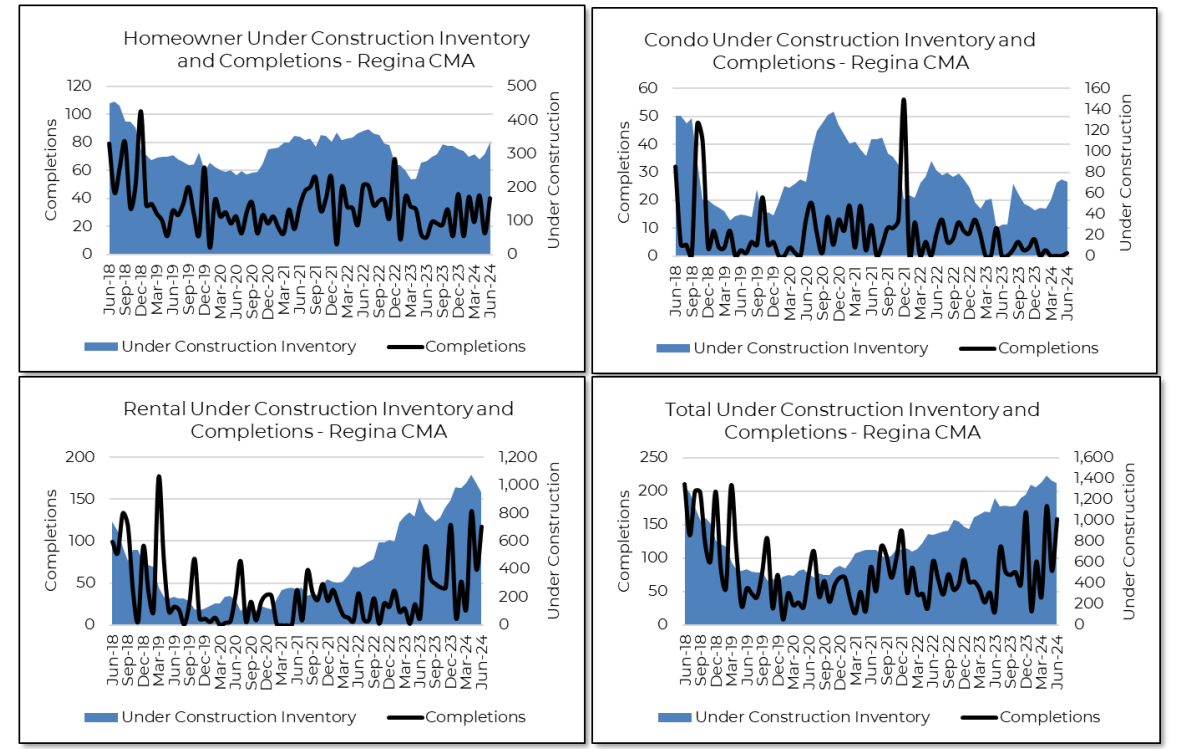
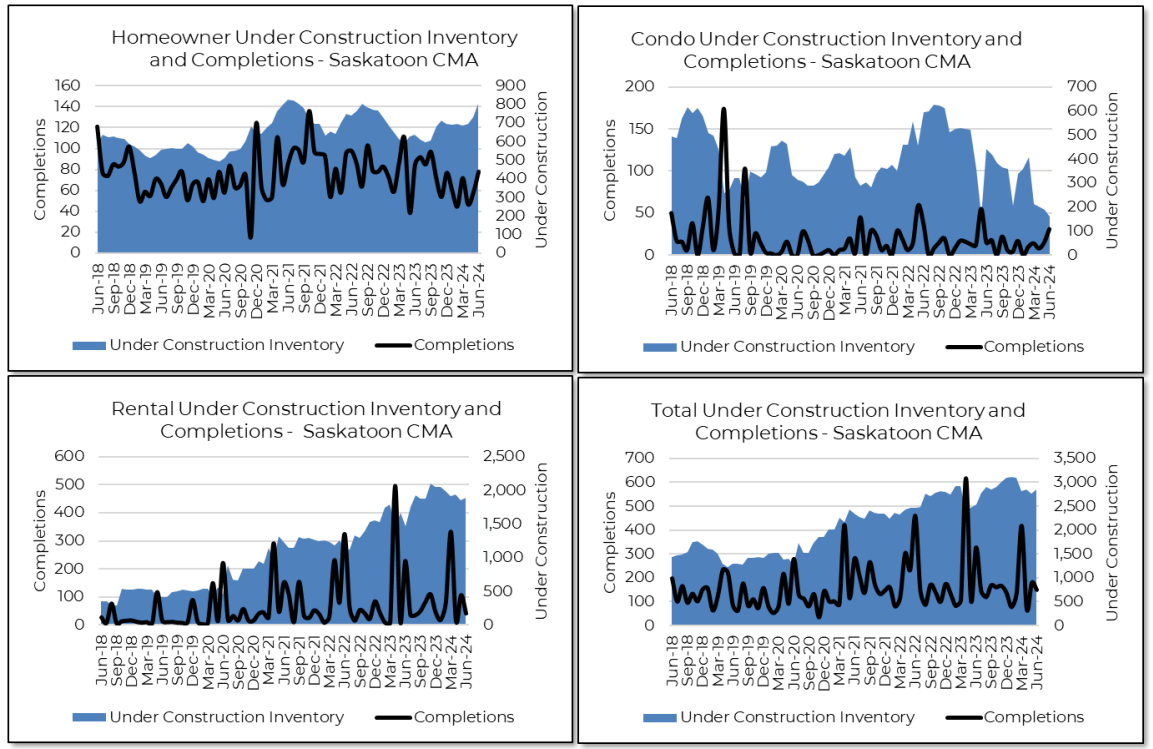
# Edmonton and Calgary Supply Metrics



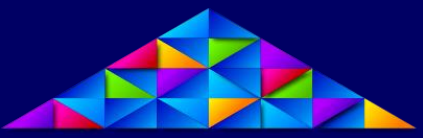
Source: CMHC.



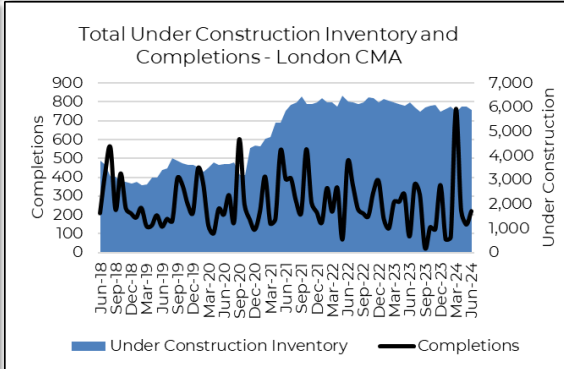
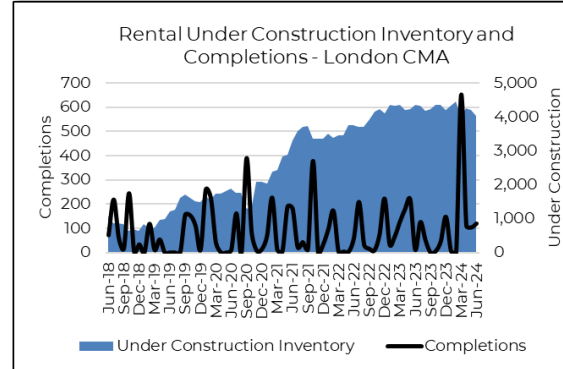
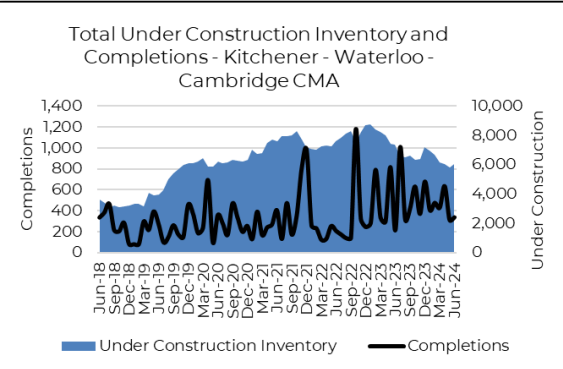
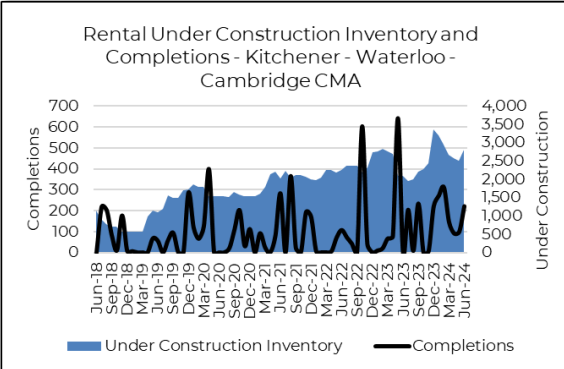
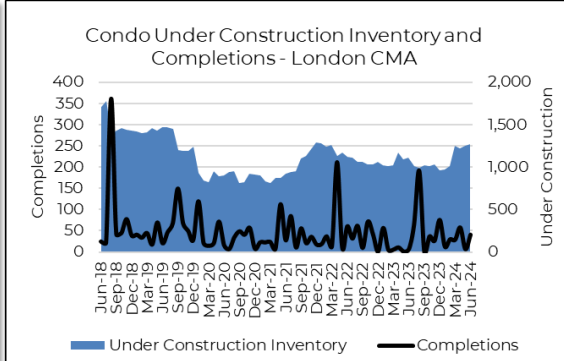
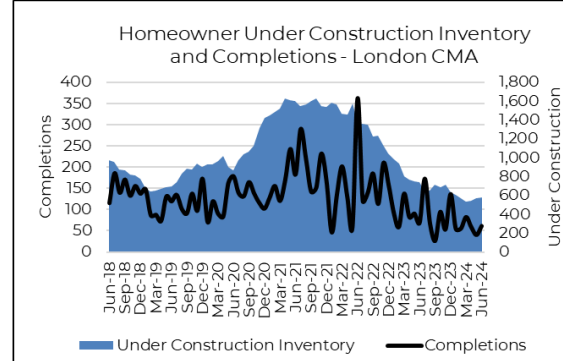
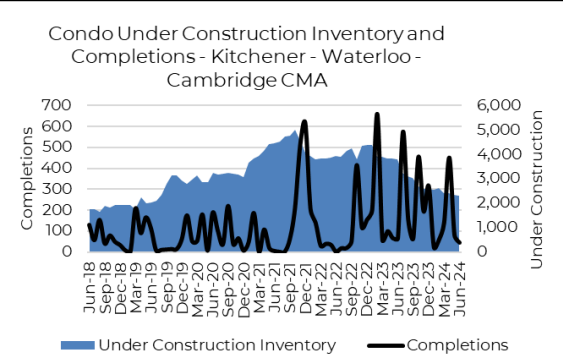
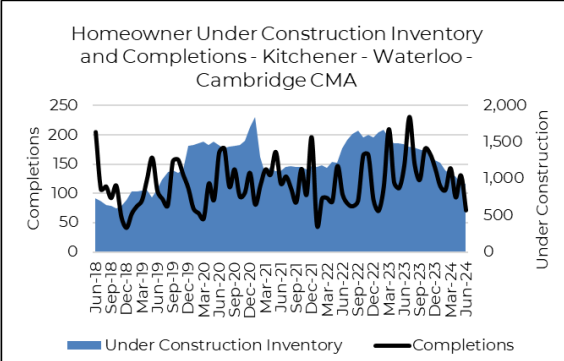
# Saskatoon and Regina New Home Construction



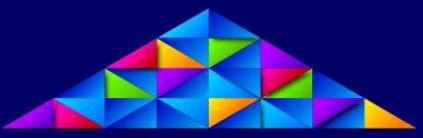
Source: CMHC Housing Information Portal.



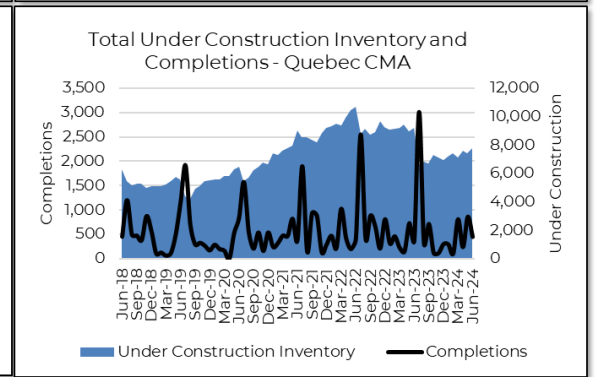
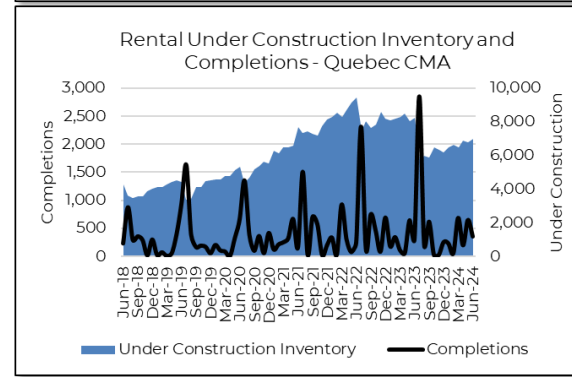
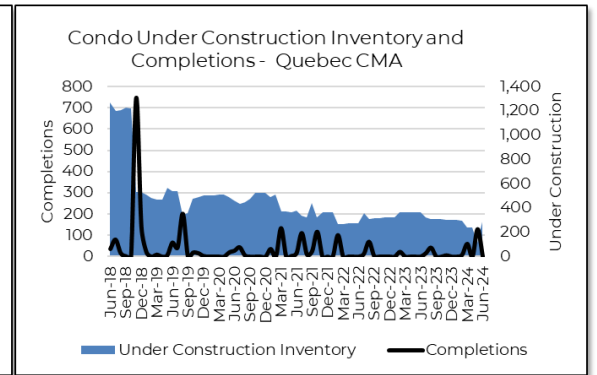
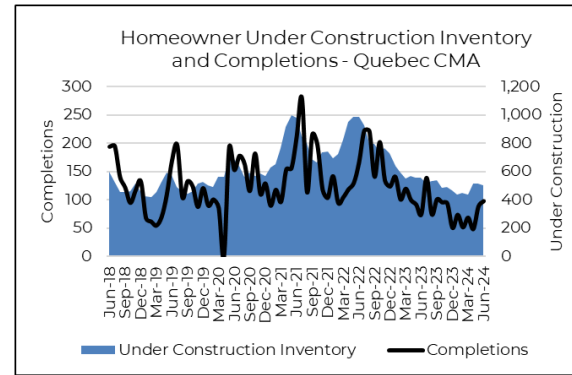
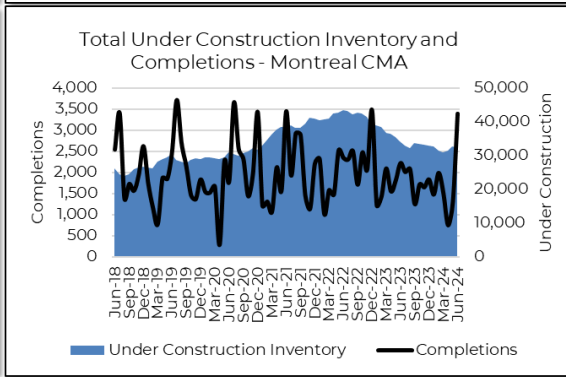
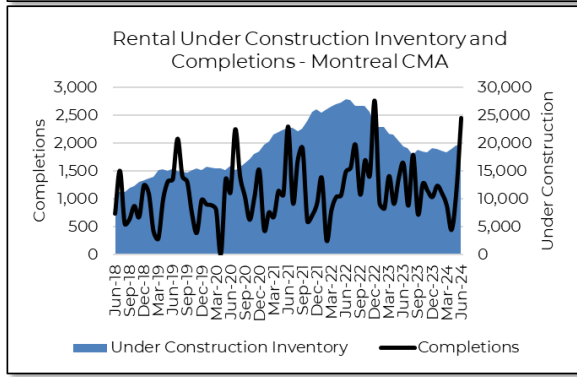
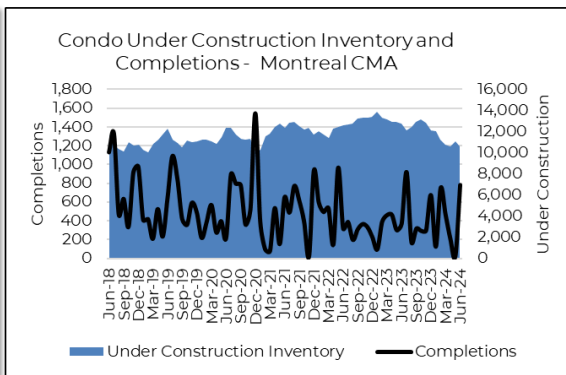
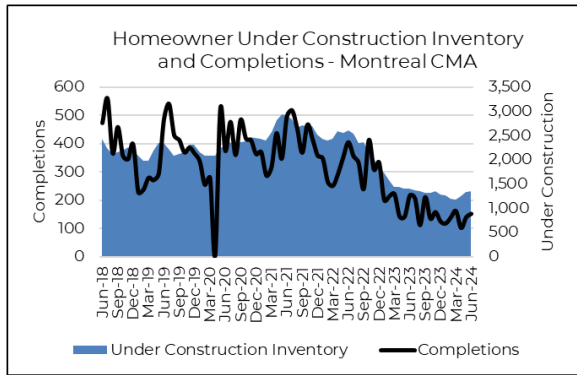
# KWC and London New Home Construction



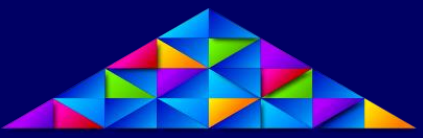
Source: CMHC Housing Information Portal.



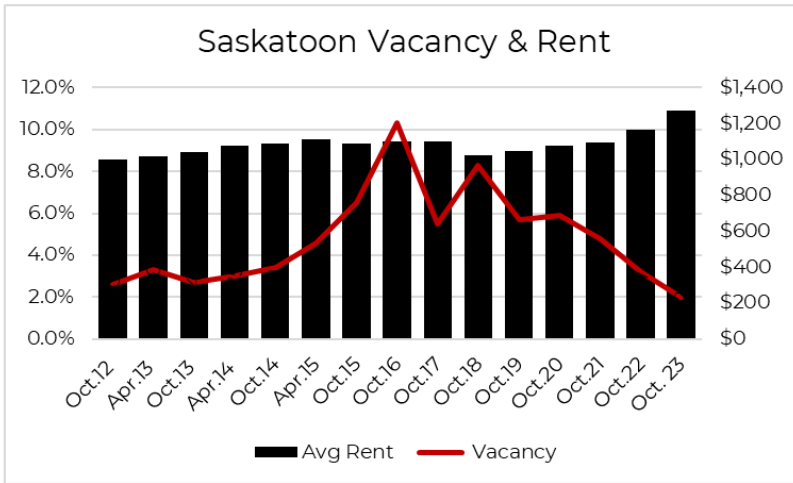
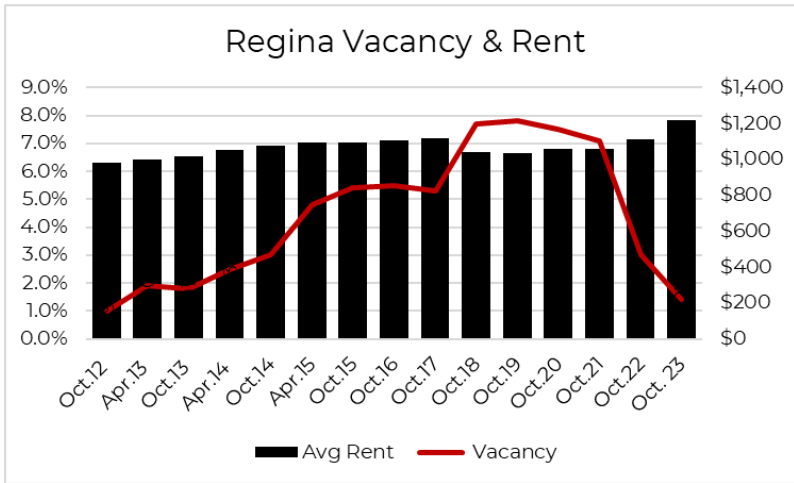
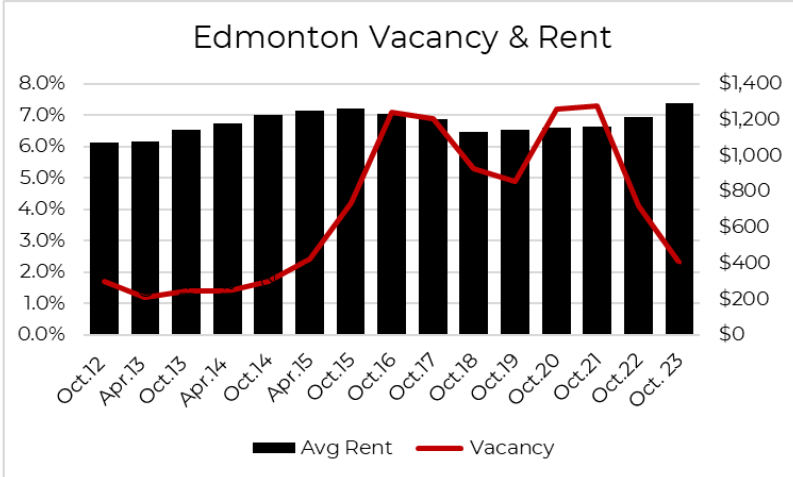
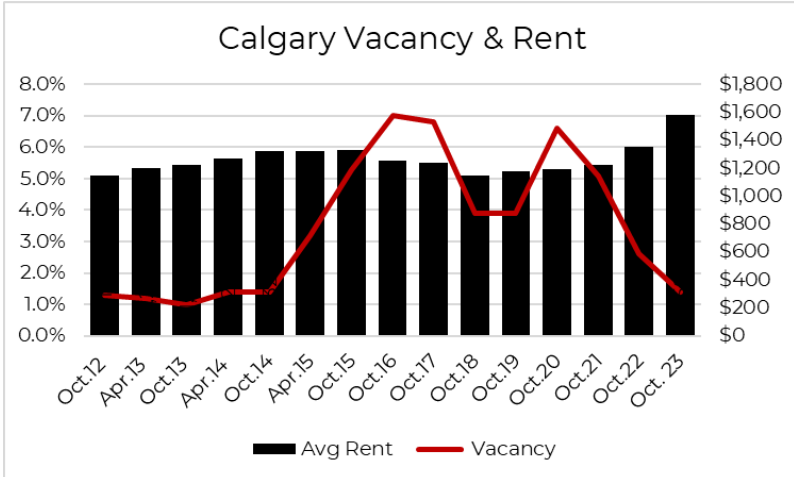
# Montreal and Quebec New Home Construction



Source: CMHC Housing Information Portal.



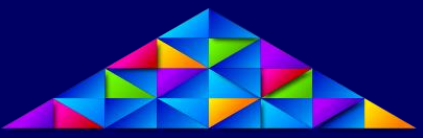
# CMHC Average Vacancy & Average Rent



Source: CMHC, Rental Market Report.

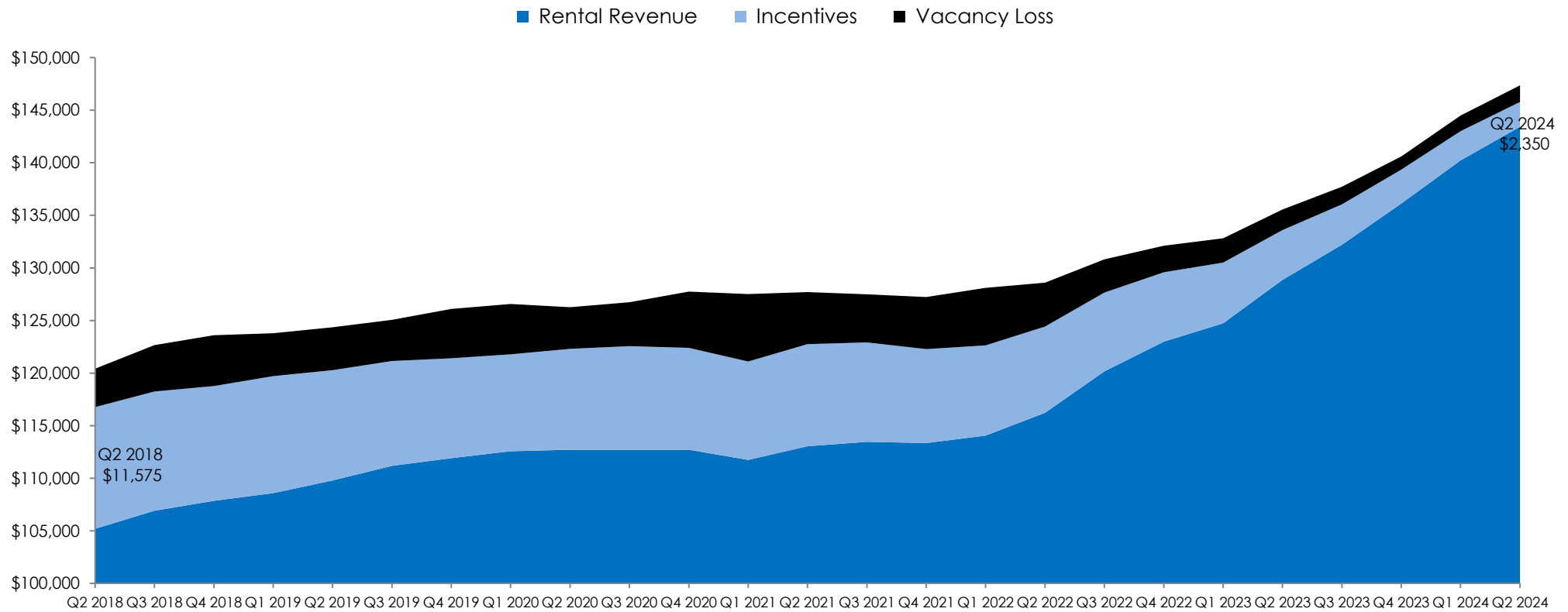
# Appendix – Operations





# Revenue, Vacancy Loss & Incentives

## Net Rental Revenue<sup>(1)</sup>, Incentives, Vacancy Loss (\$'000's)



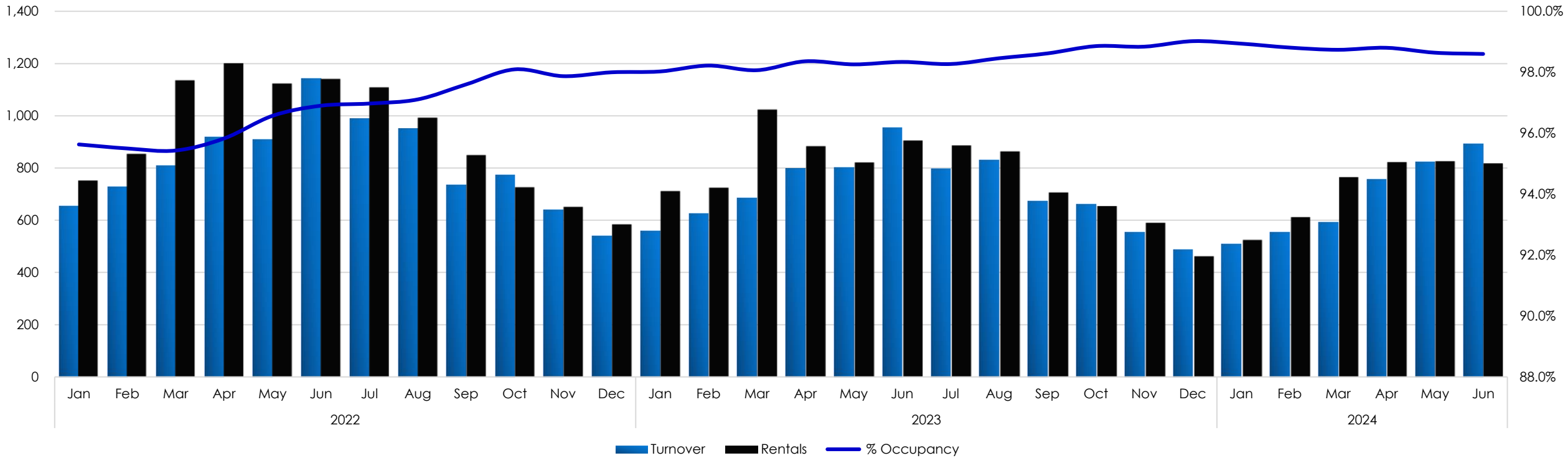
(1) Net rental revenue is a component of rental revenue and represents rental revenue after adjustments for vacancy loss and incentives.



# Occupancy Trend

Maintaining Occupancy as a Component of Revenue Optimization

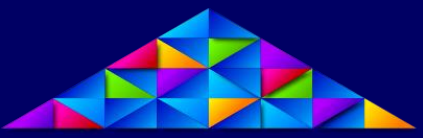
### Rentals Move-Outs & Occupancy



Occupancy remains strong with continued leasing momentum.

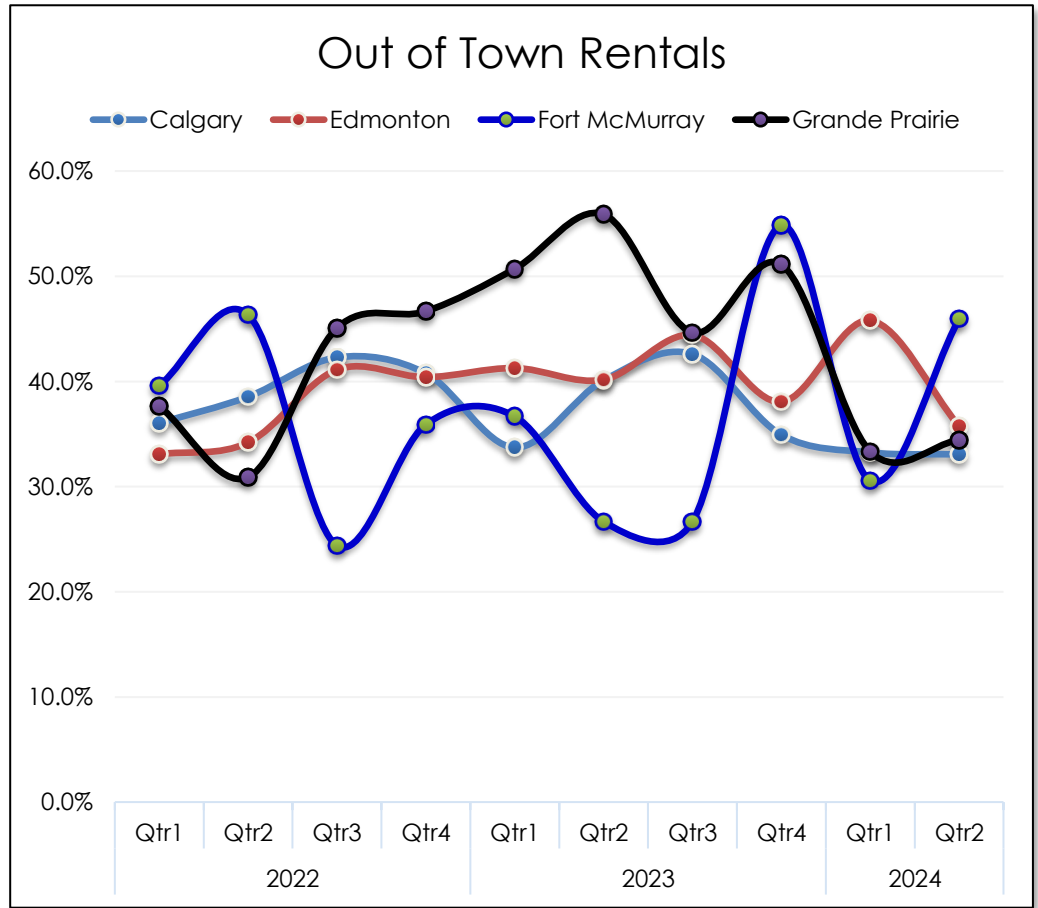
All values are same property as reported. Same property represents properties which have been owned for a period of 24 months or longer.



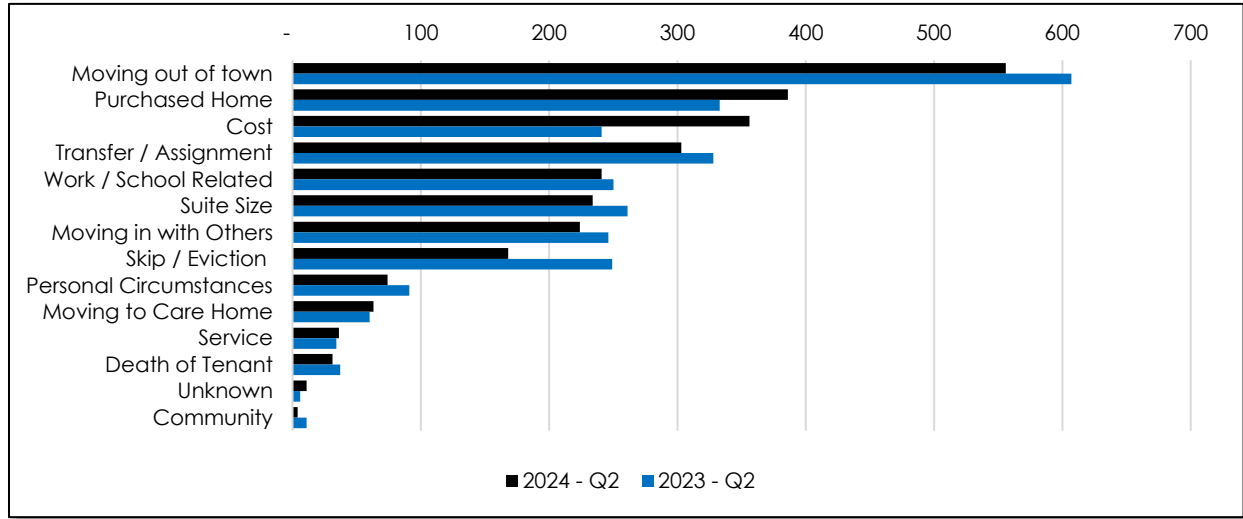


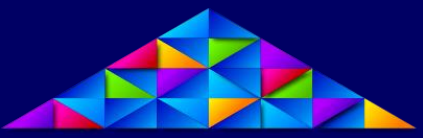
# Reasons for Move-Out & Out of Town Rentals

Reason	2023				2023 Total	2024		2024 Total
	Q1	Q2	Q3	Q4		Q1	Q2	
Moving out of town	359	607	490	341	<b>1,797</b>	313	556	<b>869</b>
Transfer / Assignment	256	328	325	253	<b>1,162</b>	228	303	<b>531</b>
Purchased Home	198	333	321	258	<b>1,110</b>	222	386	<b>608</b>
Skip / Eviction	255	249	206	192	<b>902</b>	180	168	<b>348</b>
Suite Size	178	261	256	169	<b>864</b>	155	234	<b>389</b>
Cost	203	241	195	169	<b>808</b>	237	356	<b>593</b>
Moving in with Others	179	246	218	158	<b>801</b>	139	224	<b>363</b>
Work / School Related	133	250	212	126	<b>721</b>	140	241	<b>381</b>
Personal Circumstances	105	91	74	53	<b>323</b>	70	74	<b>144</b>
Moving to Care Home	69	60	85	52	<b>266</b>	53	63	<b>116</b>
<b>Total</b>	<b>1,935</b>	<b>2,666</b>	<b>2,382</b>	<b>1,771</b>	<b>8,754</b>	<b>1,737</b>	<b>2,605</b>	<b>4,342</b>



Percentage of new Boardwalk Resident Members that are new to the indicated city





# Mark-to-Market Revenue Gain Statistics – Same Property

Same Property	Without Incentives				With Incentives					
	Jun 2024 Market Rent <sup>(1)</sup>	Jun 2024 Occupied Rent <sup>(2)</sup>	Mark-to-Market Per Month <sup>(3)</sup>	Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's)	Jun 2024 Market Rent, including incentives <sup>(4)</sup>	Jun 2024 Occupied Rent <sup>(2)</sup>	Mark-to-Market Per Month <sup>(3)</sup>	Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's)	Weighted Average Apartment Suites <sup>(5)</sup>	% of Portfolio
Edmonton	\$1,535	\$1,416	\$119	\$18,101	\$1,497	\$1,416	\$81	\$12,090	12,882	39%
Calgary	1,934	1,771	163	11,912	1,919	1,771	148	10,855	6,189	18%
Other Alberta	1,403	1,295	108	2,451	1,358	1,295	63	1,397	1,936	6%
<b>Alberta</b>	<b>\$1,640</b>	<b>\$1,510</b>	<b>\$130</b>	<b>\$32,464</b>	<b>\$1,609</b>	<b>\$1,510</b>	<b>\$99</b>	<b>\$24,342</b>	<b>21,007</b>	<b>63%</b>
Quebec	\$1,462	\$1,300	\$162	\$11,656	\$1,462	\$1,300	\$162	\$11,594	6,000	18%
Saskatchewan <sup>(6)</sup>	1,630	1,515	115	4,761	1,609	1,515	94	3,853	3,505	10%
Ontario	1,929	1,337	592	21,120	1,928	1,337	591	21,336	3,019	9%
British Columbia	2,602	2,192	410	556	2,593	2,192	401	546	114	0%
<b>Total Portfolio</b>	<b>\$1,637</b>	<b>\$1,460</b>	<b>\$177</b>	<b>\$70,557</b>	<b>\$1,615</b>	<b>\$1,460</b>	<b>\$155</b>	<b>\$61,671</b>	<b>33,645</b>	<b>100%</b>

(1) Market rent is a component of rental revenue and represents same properties only. It 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.

(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.

(3) Mark-to-market represents the difference between market rent and occupied rent, or market rent including incentives and occupied rent, where indicated.

(4) Market rent including incentives, is market rent as described adjusted for incentives.

(5) Calgary includes the BRIO joint operation at 100% suite count.

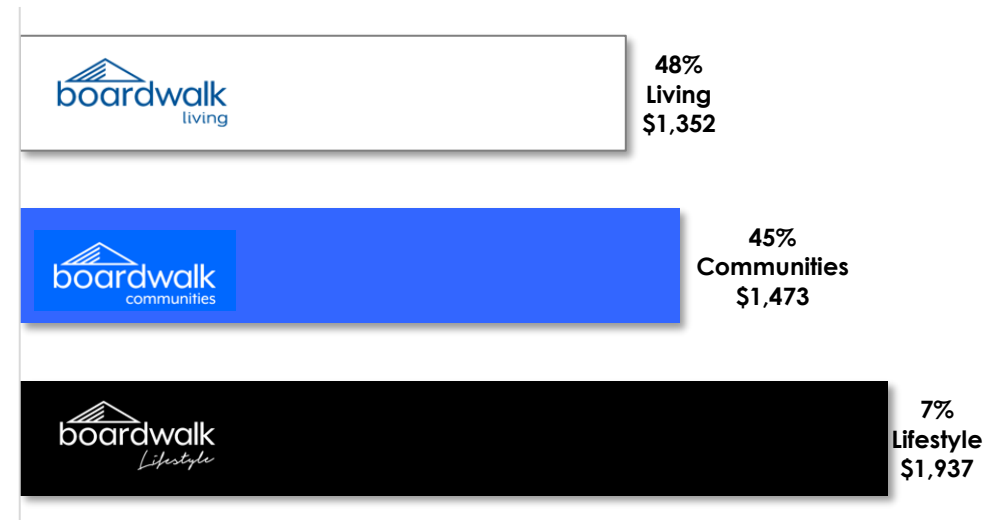
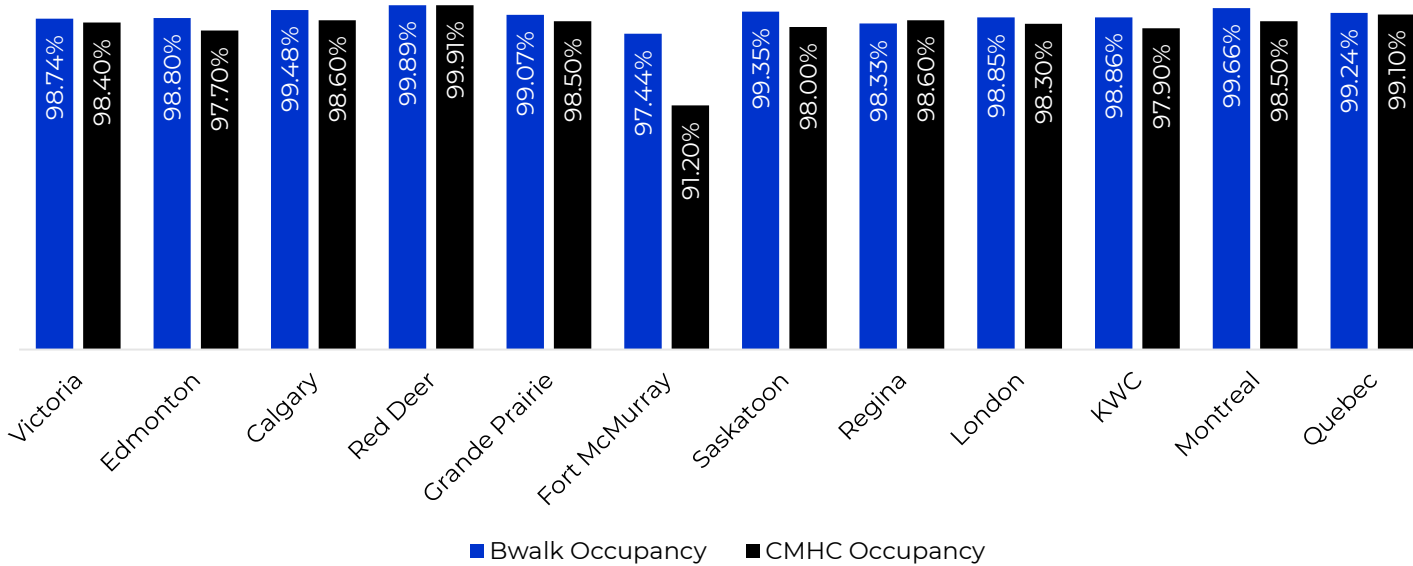
(6) Saskatchewan market rent includes an increase for cable and internet service.



# CMHC & Boardwalk's Markets

## Boardwalk Occupancy Leads the Market

Occupancy<sup>(1)</sup>



\*Average 2 Bedroom rents

Sources: CMHC Rental Market Report & internally generated as of October 2023.

(1) Boardwalk Occupancy as at December 2023 and is inclusive of non-same store properties.



# WESG

Making an Impact our ESG initiatives and highlights

## BWELL

- Our guiding compass in our efforts to prioritize commitments to five core pillars to build more inclusive, sustainable and healthier communities
- Redefining what it means to be a landlord we are driven by purpose, with the goal of building better communities and providing opportunities to those who call Boardwalk home



## Communities in Motion

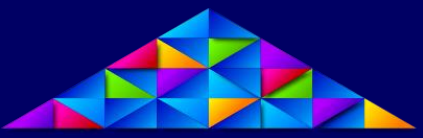
- Our ESG report unveils our new Communities in Motion mark. Each individual roof symbolizes a home- the essence of our welcoming communities
- This roof is built with mutual respect and shared values between **people** of various races, cultures, genders, and orientation. It's a **place** where our Residents feel like they belong.
- The colors represent our commitment to building better communities by embracing diversity, championing community, promoting sustainability, and giving back. 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™



*Join us in putting Communities in Motion, because our people, our places, our planet, and our play matter. Boardwalk – Building better communities, together.*

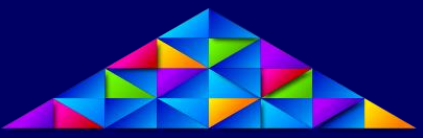
## Appendix – Finance





# Q2 2024 Mortgage Portfolio Summary

Year of Term Maturity	Principal O/S as at Jun 30, 2024	WA Interest Rate By Maturity	% of Total
2024	\$ 218,320,167	3.02%	6.4%
2025	\$ 572,962,985	2.44%	16.8%
2026	\$ 612,634,699	2.33%	18.0%
2027	\$ 617,587,946	3.16%	18.1%
2028	\$ 358,222,215	3.67%	10.5%
2029	\$ 427,342,456	3.57%	12.5%
2030	\$ 156,371,901	2.55%	4.6%
2031	\$ 22,961,173	2.71%	0.7%
2032	\$ 80,111,213	4.13%	2.4%
2033	\$ 75,772,261	4.09%	2.2%
2034	\$ 265,842,516	4.66%	7.8%
<b>Total Mortgage Principal Outstanding</b>	<b>\$ 3,408,129,531</b>	<b>3.11%</b>	<b>100.0%</b>
Unamortized Deferred Financing Costs	\$ (124,661,469)		
Unamortized Market Debt Adjustments	\$ (549,080)		
<b>Mortgages Payable</b>	<b>\$ 3,282,918,982</b>		



# Secured Financing Analysis

Sufficient Access to Additional Mortgage Capital for Opportunities That May Arise

## CMHC Mortgage Valuation Model with June 2024 Revenue and Standardized Costs

(\$ amounts in 000's)

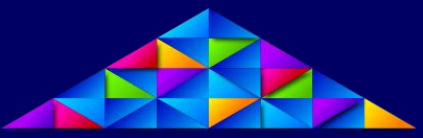
Year	Suites	Estimated Underwriting Value	Projected Maximum Loan Amount	Period End Balance	Potential Net Benefit	Loan to CMHC Underwriting Value
2024	2,881	\$608,631	\$418,741	\$218,320	\$200,421	36%
2025	5,656	\$1,460,852	\$984,112	\$572,963	\$411,149	39%
2026	6,172	\$1,320,488	\$910,213	\$612,635	\$298,588	46%
2027	5,970	\$1,356,456	\$925,603	\$617,588	\$308,015	46%
2028	3,114	\$690,679	\$465,928	\$358,222	\$109,141	52%
2029	4,232	\$918,048	\$634,882	\$427,343	\$207,540	47%
2030	1,088	\$306,128	\$210,409	\$156,372	\$54,037	51%
2031	81	\$38,696	\$26,078	\$22,961	\$3,116	59%
2032	613	\$135,013	\$93,546	\$80,111	\$16,494	59%
2033	529	\$118,600	\$80,608	\$75,772	\$4,890	64%
2034	2,449	\$578,049	\$399,132	\$265,843	\$133,289	46%
Unlevered	1,425	\$312,259	\$216,347	\$0	\$216,347	0%
<b>Total</b>	<b>34,210</b>	<b>\$7,843,899</b>	<b>\$5,365,599</b>	<b>\$3,408,130</b>	<b>\$1,963,027</b>	<b>43%</b>

*Underwriting values extrapolated using current CMHC criteria*

*Excludes Sold Properties*

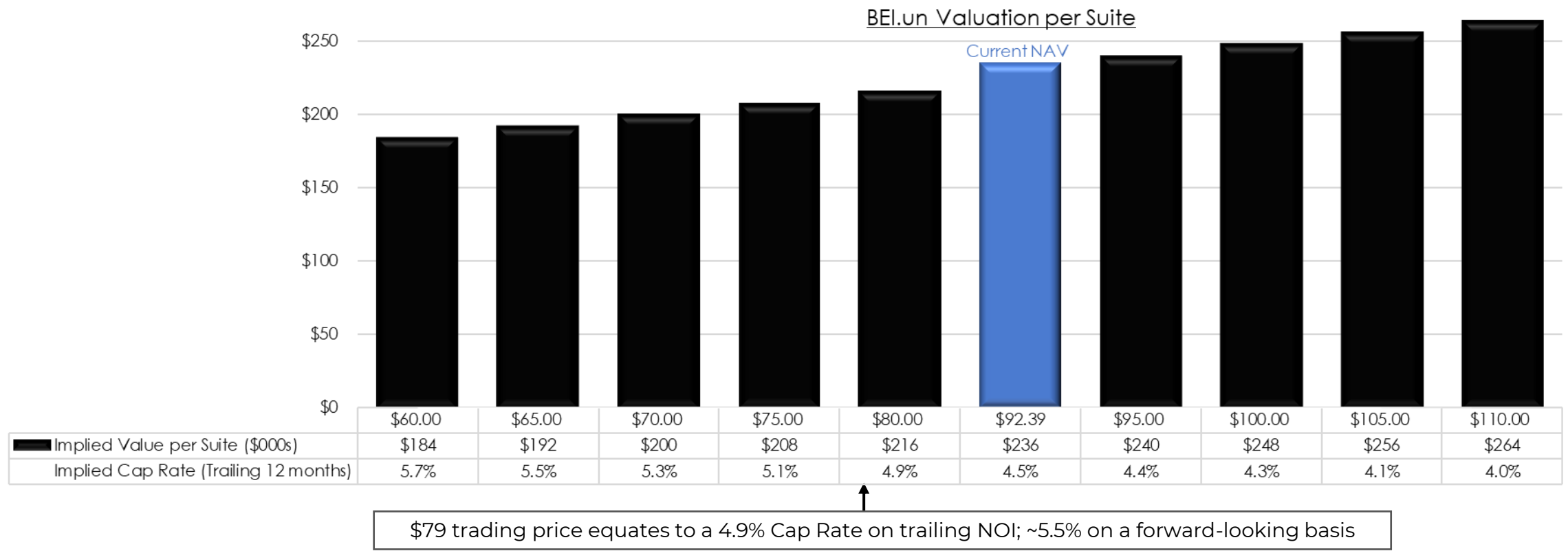
*Brio at 50%*

Model assumes a conservative 70% LTV on a per property basis.



# 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.




# Appendix – Boardwalk’s Brands






# Brand Diversification



**boardwalk**  
*Lifestyle*

Much more than a rental, it's a lifestyle. Elegant finishes and a modern aesthetic in premier neighbourhoods. Discover affordable luxury rentals.


**EXPERIENCE LIFESTYLE**



**boardwalk**  
communities

Find enhanced value in our thoughtfully designed spaces, select upgraded finishes, and vibrant community amenities.

**EXPERIENCE COMMUNITIES**



**boardwalk**  
living

Say hello to affordable value in your safe, diverse, and conveniently located apartment rental.

**EXPERIENCE LIVING**



# Amenity Spaces Designed for Changing Lifestyles

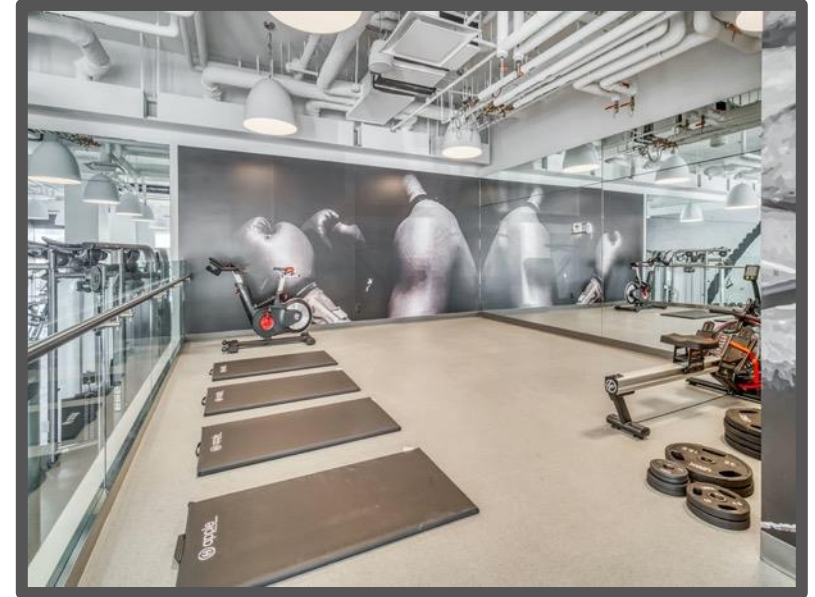
- Addressing the Social Needs of Our Resident Members



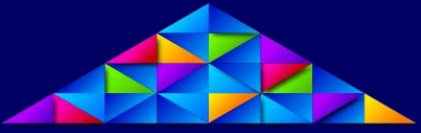
**Connected, comfortable workspaces where style and convenience merge**



**Beautifully appointed lounges for leisure and connections**



**Unmatched state-of-the-art fitness facilities**



# Lifestyle Brand Showcase



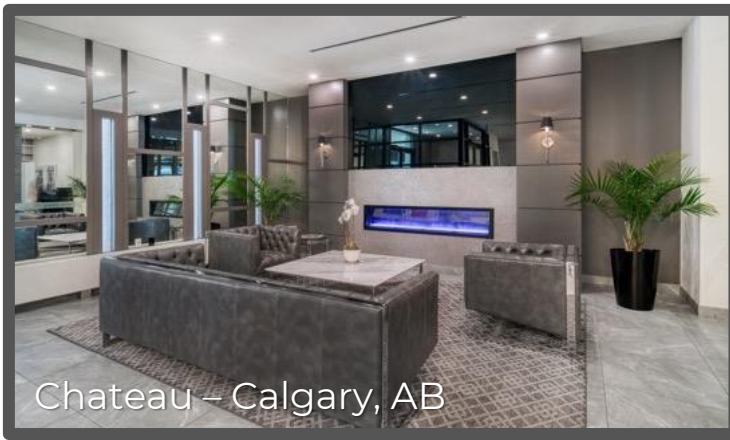
BRIO – Calgary, AB



Broadway Centre – Calgary, AB



Park Place Tower – Edmonton, AB



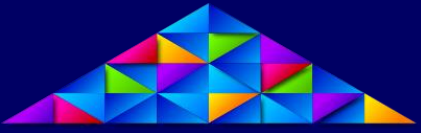
Chateau – Calgary, AB



Chateau – Calgary, AB



Centre Pointe West – Calgary, AB



# Lifestyle Brand Showcase



Insignia Tower – Edmonton, AB



Broadway Centre – Calgary, AB



Broadway Centre – Calgary, AB



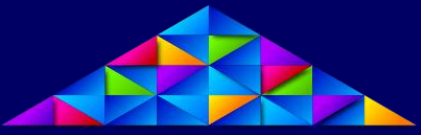
BRIO – Calgary, AB



BRIO – Calgary, AB



45 Railroad – Brampton, ON



# Community Brand Showcase



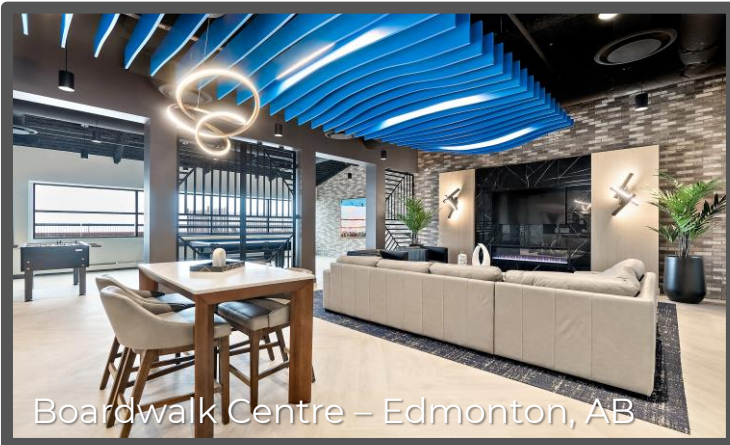
Boardwalk Centre – Edmonton, AB



Boardwalk Centre – Edmonton, AB



Boardwalk Centre – Edmonton, AB



Boardwalk Centre – Edmonton, AB



Boardwalk Centre – Edmonton, AB



Boardwalk Centre – Edmonton, AB



# Community Brand Showcase



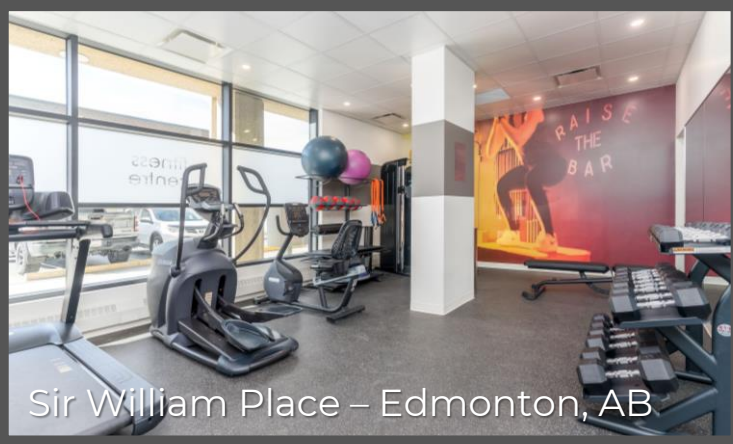
The Westmount – Edmonton, AB



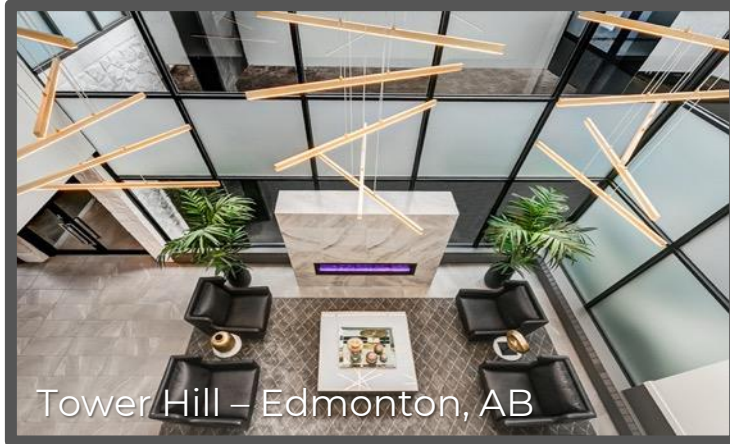
The Westmount – Edmonton, AB



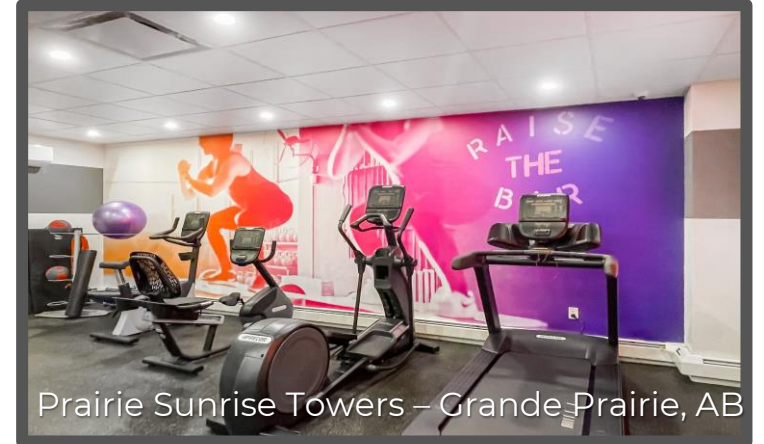
Sir William Place – Edmonton, AB



Sir William Place – Edmonton, AB



Tower Hill – Edmonton, AB



Prairie Sunrise Towers – Grande Prairie, AB



# Living Brand Showcase







# Living Brand Showcase



Sturgeon Pointe Villas – St. Albert, AB



Kingsway Tower – Edmonton, AB



Lord Byron – Edmonton, AB



Fairmont Village – Edmonton, AB



Sturgeon Pointe Villas – St. Albert, AB



Fairmont Village – Edmonton, AB