



## Q3 2024 Conference Call

November 6, 2024

11:00 a.m. MST, 1:00 p.m. EST



# 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 nine months ended September 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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## Track Record of Creating Value

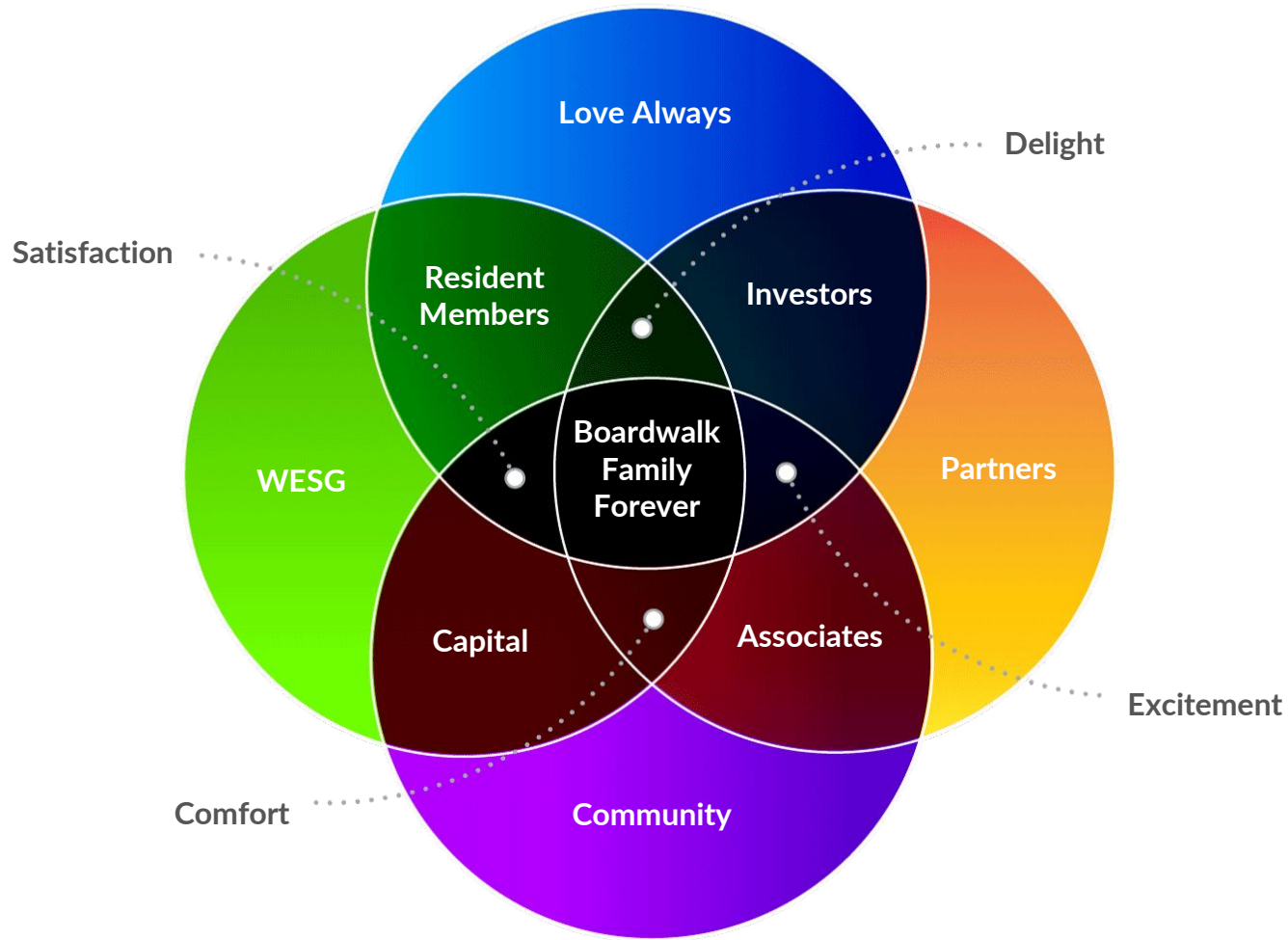
**James Ha**

President

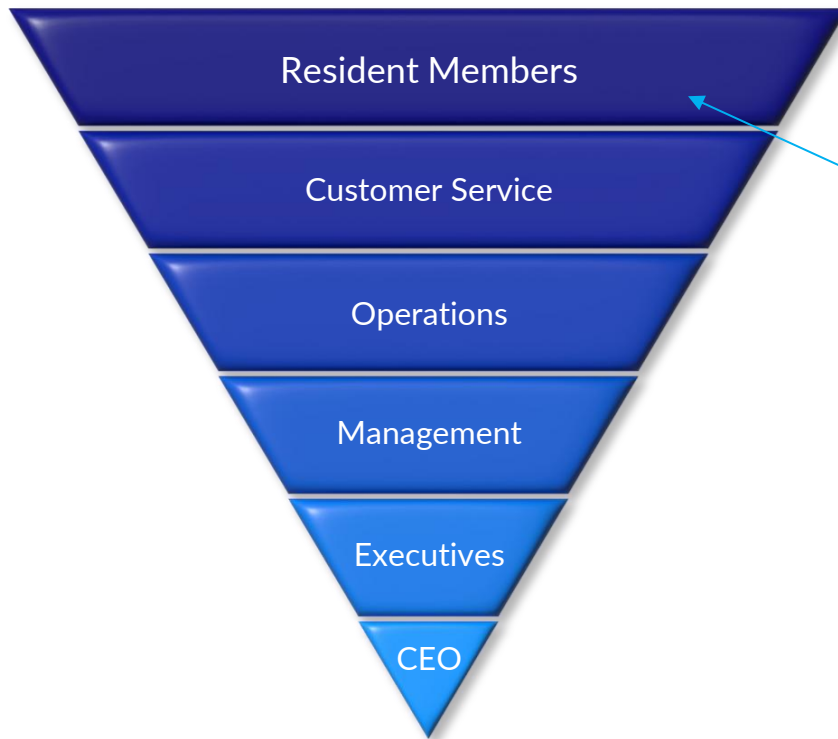
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BFF=Boardwalk Family Forever  
Our Reason For Being



# Resident Members First



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



# Q3 2024 Financial Highlights

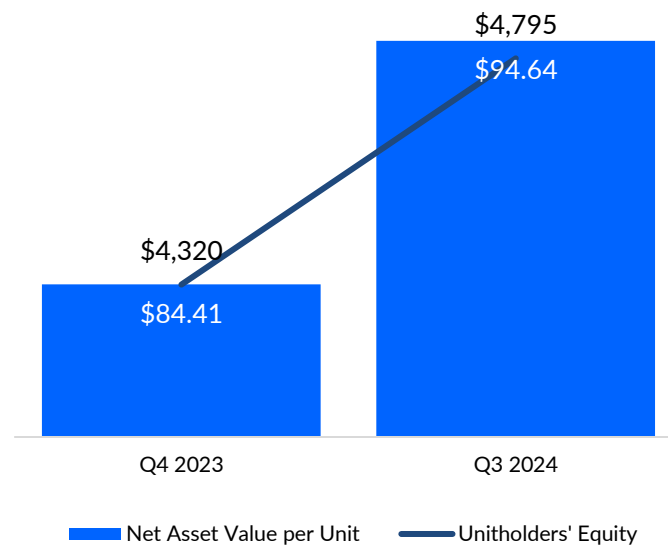
3 Months Ended September 30	Q3 2024	Q3 2023	% Change
Same Property Rental Revenue	\$150.1	\$137.1	9.5%
Same Property Net Operating Income	\$99.2	\$87.5	13.5%
Same Property Operating Margin	66.1%	63.8%	+230 bps
Funds from Operations (FFO) <sup>(1)(2)</sup>	\$60.2	\$48.3	24.7%
FFO per Unit <sup>(2)</sup>	\$1.11	\$0.96	15.6%
Regular Distributions Declared per Unit	\$0.360	\$0.293	22.9%
FFO Payout Ratio <sup>(2)</sup>	32.2%	30.4%	+180 bps
Profit	\$55.4	\$39.4	40.6%

\* \$ millions, except per Unit amounts

(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.

## Net Asset Value per Unit<sup>(2)</sup> & Unitholders' Equity



NAV per Unit growth: 12.1% since Q4 2023

Net Asset Value per Unit: \$94.64

# Operational Stability and the Resiliency of Affordable Housing

## Well-Positioned With Some of the Most Affordable Rents in Canada



- Average occupied rent<sup>(1)</sup> of \$1,493 compared to Canadian market rent of \$2,309<sup>(2)</sup>
- Affordable product is currently priced well below new supply
- Affordable apartments will always be in demand

## Strategic Moderation and Steady Performance



- Stable foundation of Resident focused reputation and above market occupancy
- Past strategic moderation allows for stability in ongoing rental adjustments

## Exceptional Product Quality From Past Repositioning



- Enhanced value offering with rebranded buildings and exceptional amenity spaces
- Boardwalk provides the best communities within the affordable housing continuum

## Proven Operating Platform Across All Market Conditions



- Boardwalk has consistently outperformed CMHC Occupancy
- Fully integrated structure allows for stable margin improvement

## Long-Term Strategy of Maintaining Occupancy



- Focus on further reduction in turnover to maintain stable revenue growth
- Non-regulated markets allow for greater operational flexibility
- Potential for Alberta to maintain population growth outperformance on a relative basis

**Boardwalk has a 40-year history of being a best-in-class apartment operator and community provider.**

(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) Rentals.ca October 2024 Rent Report Canadian 2-bedroom apartment rent.

# Exceptional Quality at an Affordable Price



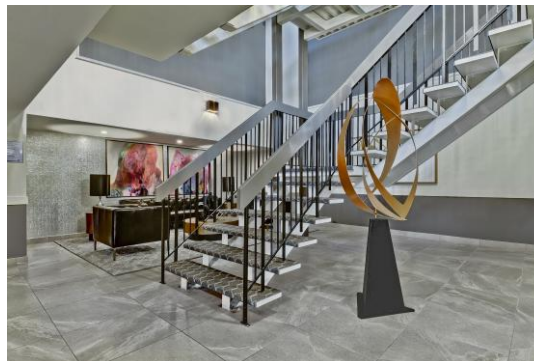
Boardwalk Centre (Edmonton)  
Property Average Market Rent<sup>(1)</sup> \$1,472  
Edmonton Market Rent<sup>(2)</sup> \$1,717



Meadowview Manor (Edmonton)  
Property Average Market Rent<sup>(1)</sup> \$1,437  
Edmonton Market Rent<sup>(2)</sup> \$1,717



L'Astre (Quebec City)  
Property Average Market Rent<sup>(1)</sup> \$1,519  
Quebec City Market Rent<sup>(2)</sup> \$1,814



Beddington Court (Calgary)  
Property Average Market Rent<sup>(1)</sup> \$1,655  
Calgary Market Rent<sup>(2)</sup> \$2,074

Boardwalk has made significant investments in its communities to improve value proposition and leasing performance.

Past investments in upgraded fitness facilities, amenity rooms, and outdoor spaces provides high quality communities in the affordable housing market segment.

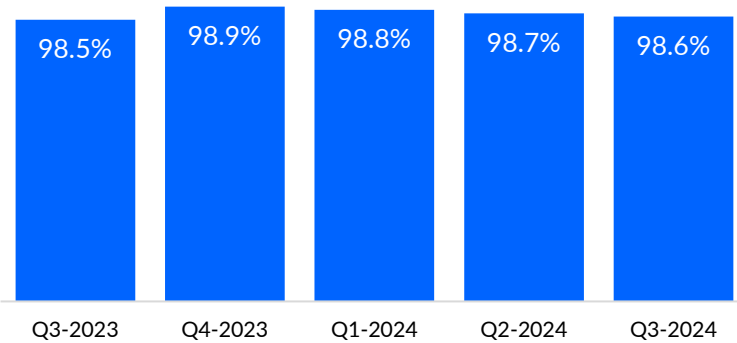
(1) Market rent is community specific as at September 2024 and a component of rental revenue. It is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.  
(2) Rentals.ca October 2024 Rent Report 2-bedroom apartment rent.



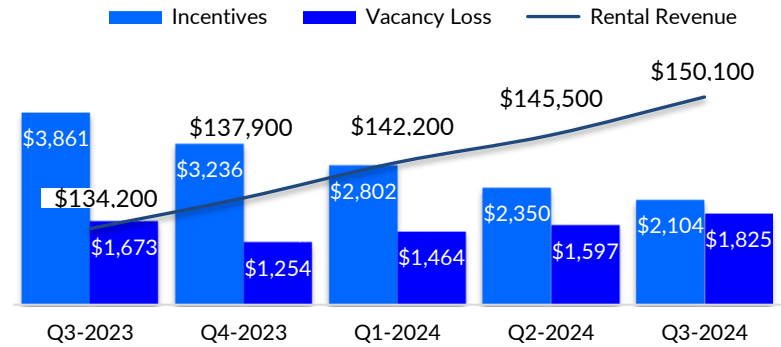
# Key Operational Metrics

Optimization of Occupancy, Rent & Incentives Leading to Strong Revenue

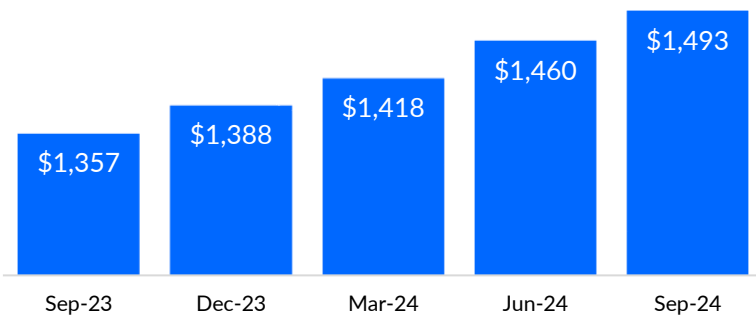
### Actual Occupancy



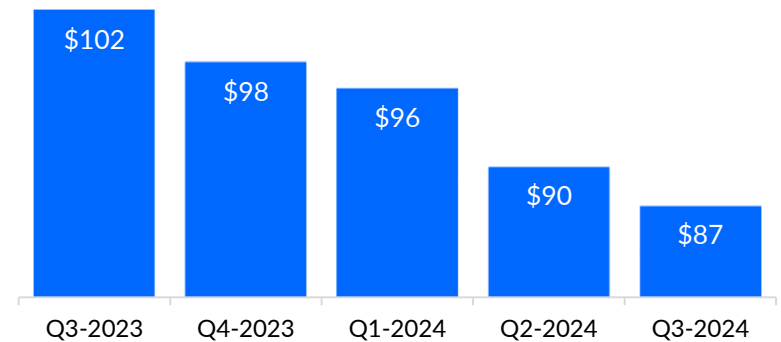
### Rental Revenue, Incentives & Vacancy Loss<sup>(3)</sup> (\$'000's)



### Occupied Rent<sup>(2)</sup>



### Average Incentive<sup>(1)</sup>



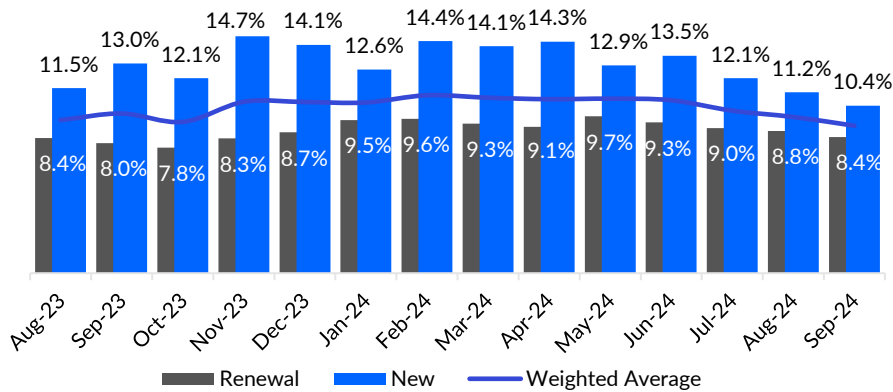
All values are same property as reported.

- (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.

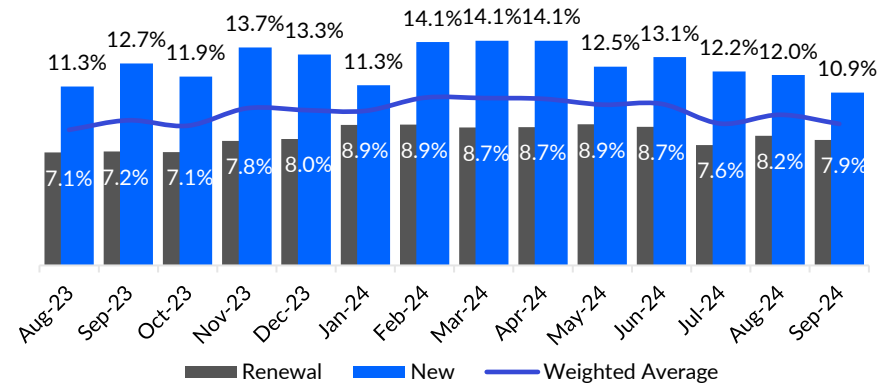


# Rent Change on New & Renewal Leases

### Alberta Rent Change from Prior Lease



### Portfolio Rent Change from Prior Lease



Occupied rents<sup>(1)</sup> continue to represent exceptional affordability at approximately 23% 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.

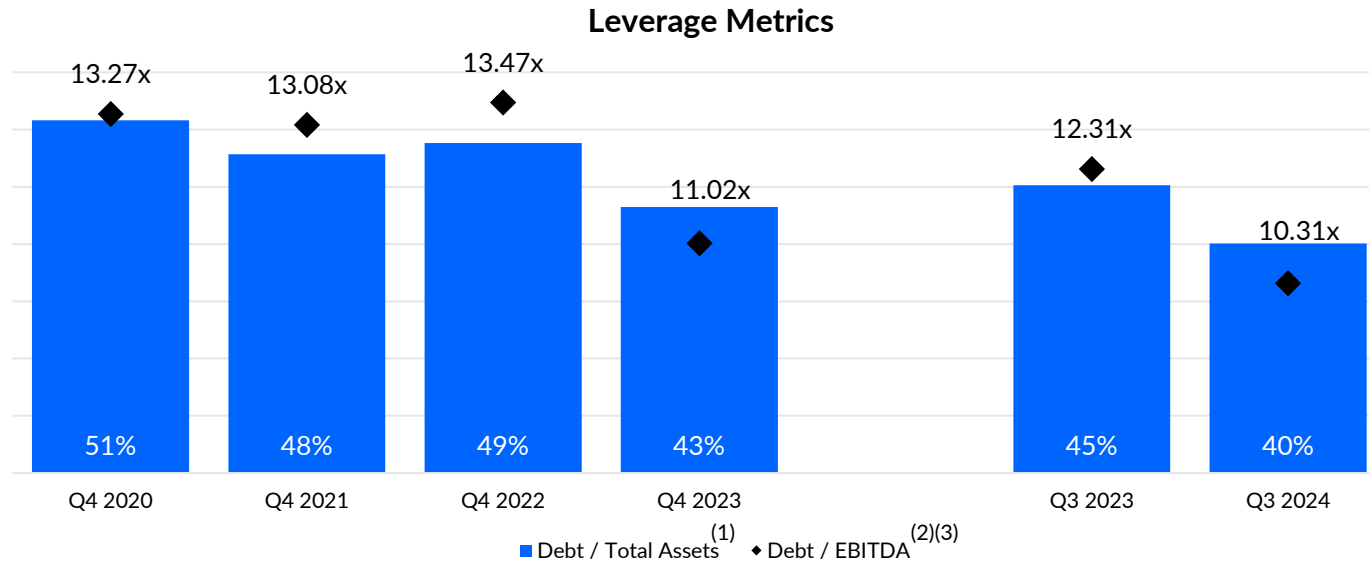
All values are same property as reported.

(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 September 2024.

(3) 2019 Median renter household income grown by Provincial Average Weekly Earnings growth from June 2019 to July 2024.

# Leverage Reduction



**Strong improvement year-over-year in Debt / Assets and Debt / EBITDA.**

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

## Q3 2024 Operating Results

### Sequential Quarterly Revenue Growth

Same Property Revenue Growth	# of Suites	Q3 2024 vs Q2 2024	Q2 2024 vs Q1 2024	Q1 2024 vs Q4 2023	Q4 2023 vs Q3 2023
Edmonton	12,882	2.9%	2.8%	1.8%	2.7%
Calgary	6,266	2.3%	2.6%	2.3%	2.8%
Other Alberta	1,936	2.3%	3.1%	2.0%	3.2%
Quebec	6,000	2.2%	0.8%	0.6%	2.0%
Saskatchewan	3,505	3.4%	2.9%	2.0%	2.6%
Ontario	3,019	2.0%	1.0%	2.1%	1.3%
British Columbia	114	1.8%	1.4%	1.2%	0.5%
	33,722	2.6%	2.3%	1.8%	2.5%

**Sequential rental revenue growth of 2.6% in Q3 2024 is a result of strong leasing spreads during a period with seasonally higher leasing volumes.**

# Q3 2024 Operating Results

## Same Property NOI Performance

Same Property Sep. 30 2024 - 3 M	# of Suites	% Rental		% Net Operating	
		Revenue Growth	Expenses Growth	Income Growth	% of NOI
Edmonton	12,882	10.7%	3.4%	15.6%	35.0%
Calgary	6,266	10.5%	-2.8%	16.6%	24.6%
Other Alberta	1,936	11.1%	7.6%	13.2%	4.9%
<b>Alberta</b>	<b>21,084</b>	<b>10.6%</b>	<b>1.9%</b>	<b>15.8%</b>	<b>64.5%</b>
Quebec	6,000	5.7%	4.0%	6.6%	16.6%
Saskatchewan	3,505	11.3%	3.1%	15.9%	10.8%
Ontario	3,019	6.4%	4.5%	7.7%	7.5%
British Columbia	114	5.0%	-5.0%	7.7%	0.6%
	<b>33,722</b>	<b>9.5%</b>	<b>2.6%</b>	<b>13.5%</b>	<b>100.0%</b>

Same Property Sep. 30 2024 - 9 M	# of Suites	% Rental		% Net Operating	
		Revenue Growth	Expenses Growth	Income Growth	% of NOI
Edmonton	12,882	10.7%	3.3%	16.2%	34.7%
Calgary	6,266	11.1%	1.9%	15.7%	24.4%
Other Alberta	1,936	10.9%	0.8%	18.2%	4.9%
<b>Alberta</b>	<b>21,084</b>	<b>10.9%</b>	<b>2.7%</b>	<b>16.1%</b>	<b>64.0%</b>
Quebec	6,000	5.8%	2.6%	7.4%	16.7%
Saskatchewan	3,505	10.2%	0.4%	16.2%	10.9%
Ontario	3,019	5.7%	5.8%	5.6%	7.8%
British Columbia	114	4.8%	-6.4%	7.8%	0.6%
	<b>33,722</b>	<b>9.5%</b>	<b>2.6%</b>	<b>13.7%</b>	<b>100.0%</b>

- **Same property rental revenue growth in Q3 of 9.5% compared to prior year.**
- **Alberta rental revenue growth of 10.6% in Q3 and 10.9% for 9 months.**
- **Total rental expenses increased 2.6% in Q3 and 2.6% for 9 months primarily a result of higher wages & salaries, repairs & maintenance costs and property taxes.**
- **Same property NOI growth of 13.5% in Q3 and 13.7% for 9 months.**

# Administration Costs

## Administration Costs & Deferred Unit-Based Compensation

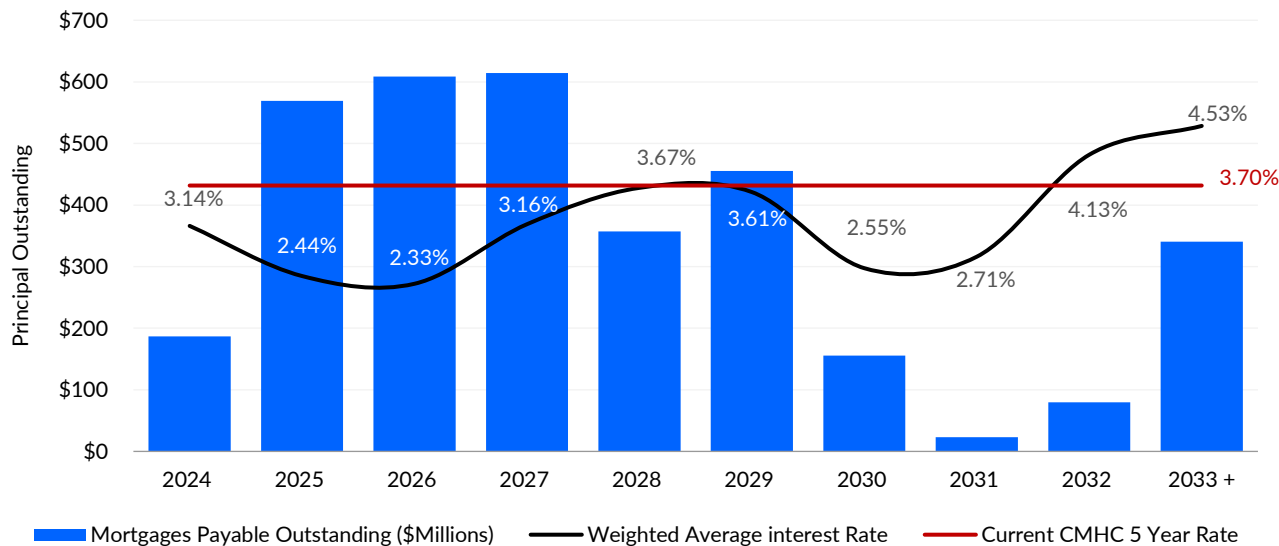
(CDN \$ thousands)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Administration	\$11,710	\$11,708	\$10,293	\$10,349	\$10,922
Deferred unit-based compensation	\$1,237	\$1,418	\$671	\$921	\$590

- Administration costs increased \$0.8 million as compared to Q3 2023 and is consistent compared to Q2 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.
- Increase in profit share / bonus accrual to reflect outperformance 2024 YTD.
- 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, as well as unvested deferred units that vested automatically on the departure of the outgoing CFO.

# Mortgage Summary

## Laddered Maturity Profile Reducing Impact of Current Rate Environment

### Mortgages Payable Maturity Schedule



96% of principal outstanding is CMHC insured

Average term to maturity of debt: 3.5 Years

Current CMHC All In Rates:  
Five 3.70% Ten 4.10%

DSC 1.81<sup>(1)</sup>  
Interest Coverage Ratio 2.91

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

### 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
Jan	105	\$5,790,000	\$5,790,000	\$0	3.14%	4.38%	4	100%
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	100%
Jun	992	\$66,470,000	\$66,470,000	\$0	3.19%	4.56%	10	100%
Jul	291	\$25,560,000	\$25,560,000	\$0	2.08%	4.19%	5	100%
Oct	257	\$27,660,000	\$27,660,000	\$0	2.53%	3.67%	8	100%
Nov <sup>(2)</sup>	1,395	\$96,550,000	\$80,510,000	\$0	4.50%	3.93%	3	83%
Dec	842	\$62,420,000	\$0	\$0	1.30%			0%
<b>Total</b>	<b>5,702</b>	<b>\$433,090,000</b>	<b>\$352,780,000</b>	<b>\$0</b>	<b>2.92%</b>	<b>4.29%</b>	<b>6</b>	<b>81%</b>
Acquisitions	295	\$0	\$0	\$60,300,469		4.08%	10	
<b>Grand Total</b>	<b>5,997</b>	<b>\$433,090,000</b>	<b>\$352,780,000</b>	<b>\$60,300,469</b>		<b>4.26%</b>	<b>6</b>	

Well positioned with strong liquidity.

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

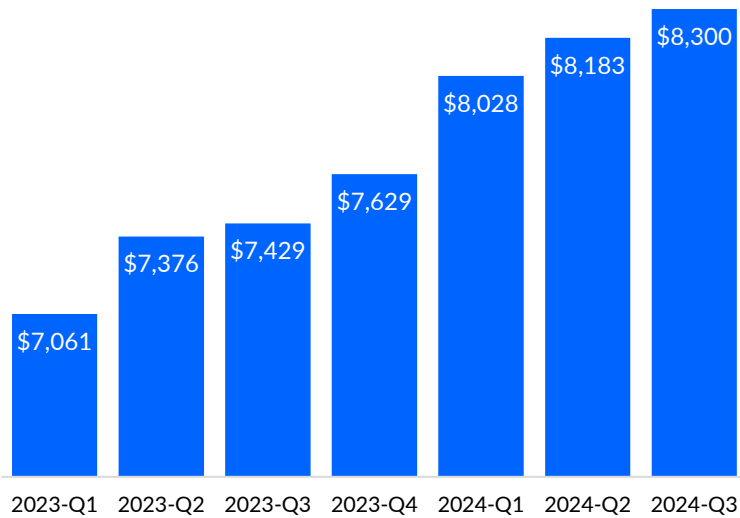
(2) Inclusive of approximately \$16.0 million of mortgages being overheld at previous rate.





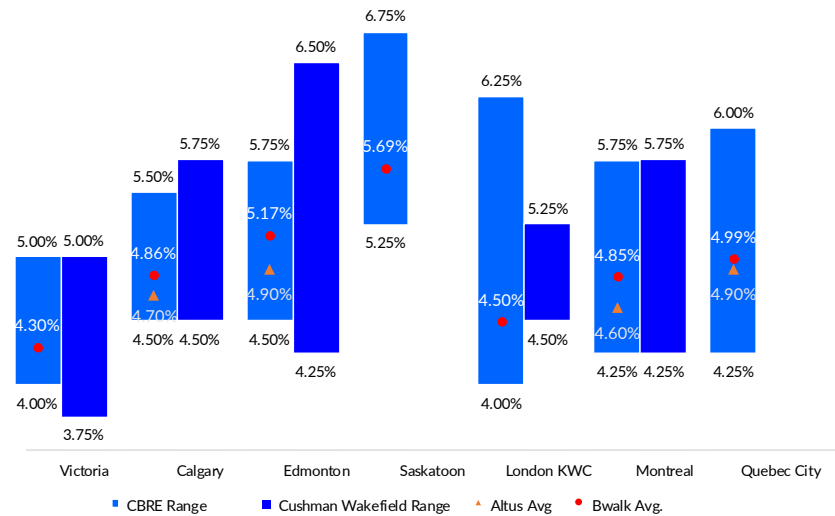
# Fair Value Total Value and Cap Rate Comparison Ranges

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



8.8% increase in Q3 2024 fair value from Q4 2023 primarily from rental rate growth and previously announced acquisition of The Circle and development properties.

Cap Rate Comparison Ranges



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.



### 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.

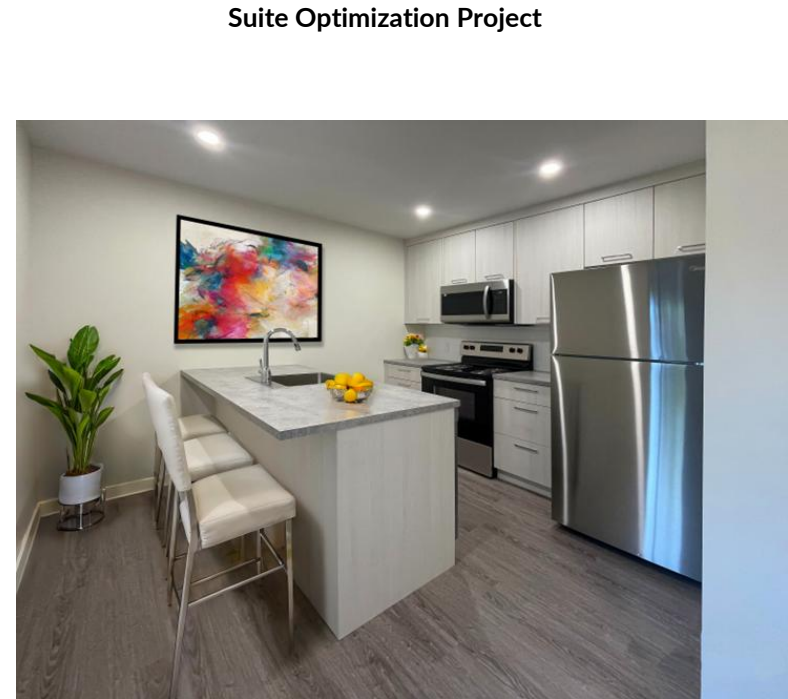
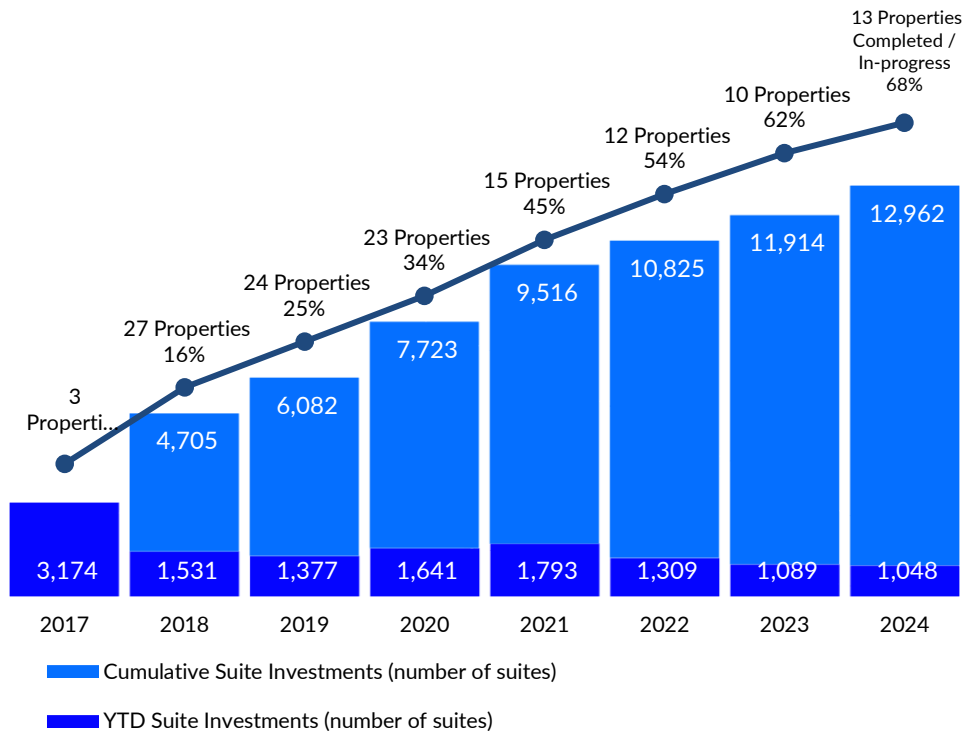
### Governance



- 67 2024 GRESB Score.
- #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

**Opportunity in Alberta to create residential suites from the conversion of storage and administrative spaces.**  
**Max opportunity: 90**  
**Completed suites to date: 31**  
**Under construction: 23**  
**Assessing feasibility: 36**

(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 nine months ended September 30, 2024 and 2023 for further discussion on value-add capital.

# Development Pipeline

## Steady Progress on Value Creating Development Pipeline

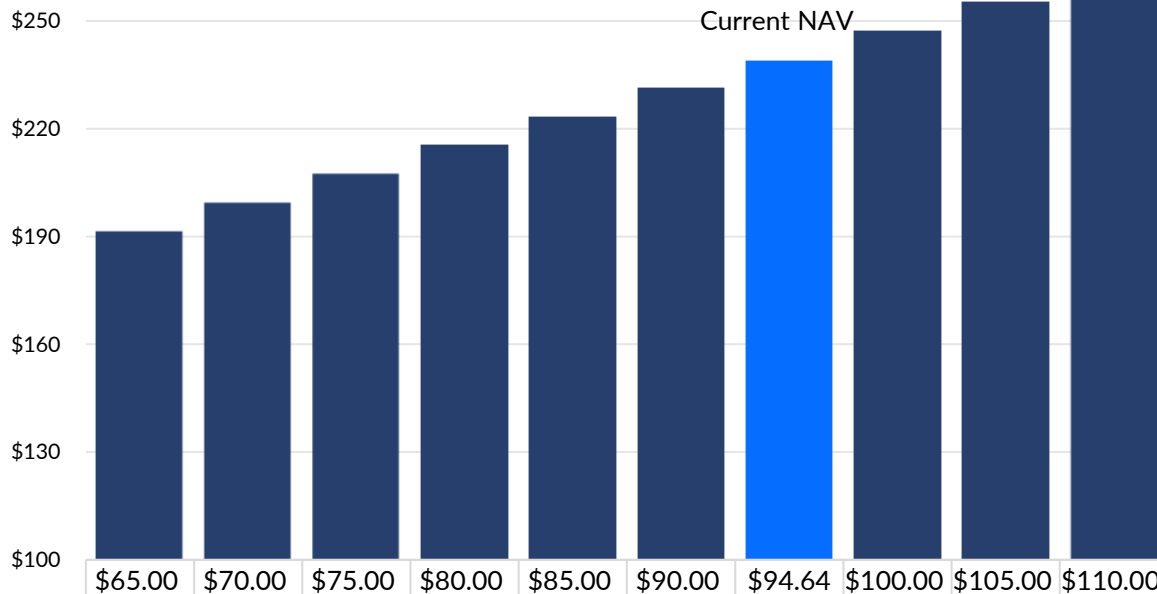


	Stabilized / Under Construction	Under Construction	Future Developments - Timing TBD		
Project	45 Railroad	Aspire	The Marin	Island Highway	Marda Loop
Location	Brampton, Ontario	View Royal, British Columbia	Esquimalt, British Columbia	View Royal, British Columbia	Calgary, Alberta
Ownership Interest	50% Boardwalk / 50% Redwood Properties	100%	100%	100%	100%
Description	365 suites and 10,700 sq. ft. of retail space within two 25 and 27 storey concrete high-rise towers above a 3-storey podium.	234 suite 4, 5, and 6 storey located near Victoria General Hospital and a large retail plaza.	Land assembly in downtown Esquimalt. Two 5 storey wood frame buildings totaling 198 suites.	3-acre land assembly on Island Highway in the heart of View Royal. Anticipate 230 suites in 6 storey build form.	1-acre zoned development site in Marda Loop. Anticipate 6 storey build form with ground floor retail and upper floors residential units.
Status	Residential Phase 1 & 2 - currently 90% leased. Commercial space delivery anticipated Q1-2025.	Building 1 finishing underway, Building 2 structure nearing completion.	DP approved; BP application submitted.	Rezoning completed.	Concept development underway.
Development Yield	4.25% - 4.75%	4.25% - 5.00%	TBD	TBD	TBD

# Exceptional Value – Implied Cap Rate

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

### BEI.un Valuation per Suite



Implied Value per Suite (\$000s)	\$191	\$199	\$207	\$215	\$223	\$231	\$239	\$247	\$255	\$263
Implied Cap Rate (Trailing 12-months)	5.7%	5.5%	5.3%	5.1%	4.9%	4.7%	4.6%	4.4%	4.3%	4.2%

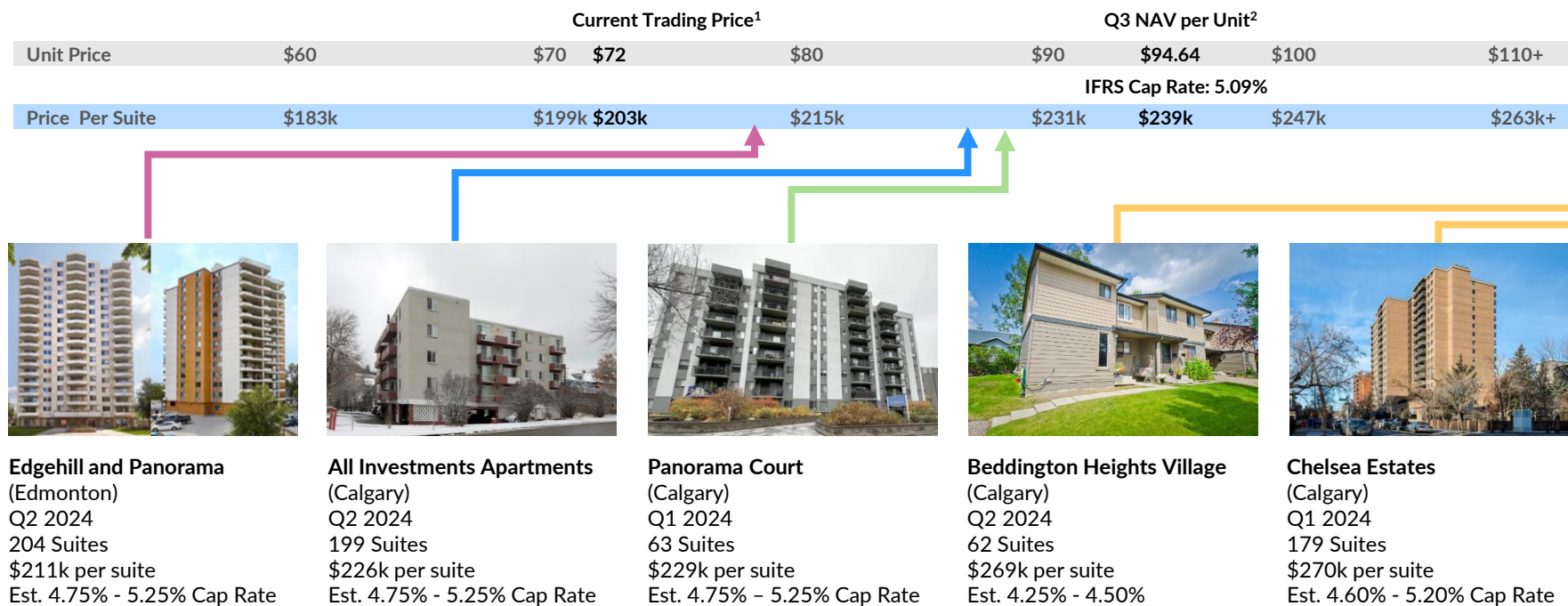


\$72 trading price equates to a 5.4% Cap Rate on trailing NOI

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.

# Exceptional Value

Recent Transactions In Line With Current NAV Estimate In Boardwalk Markets



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

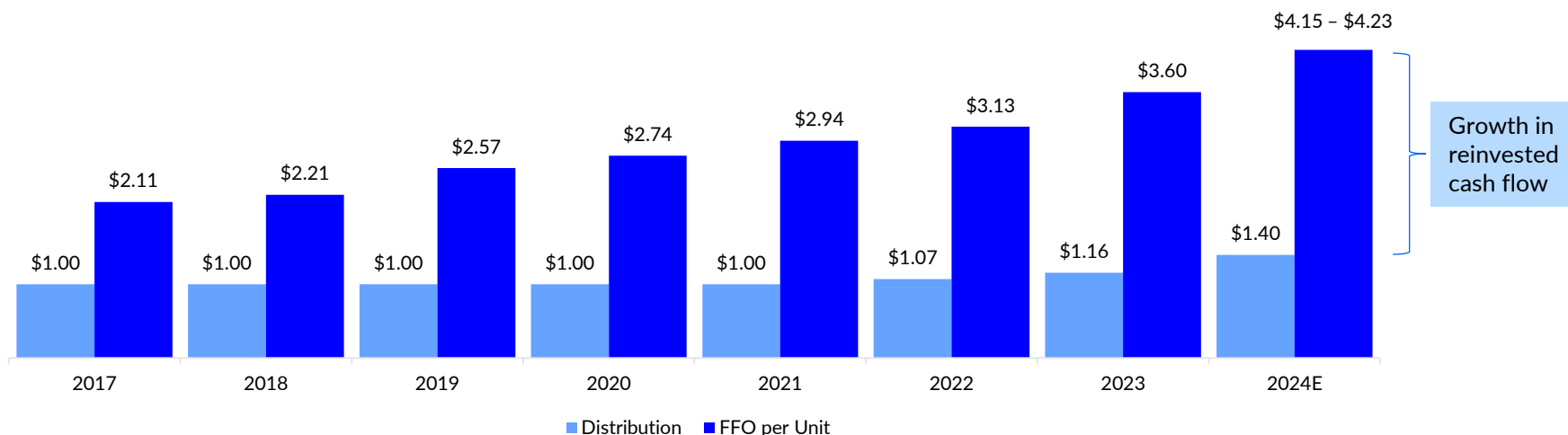
(1) As of November 5, 2024.

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

# FFO per Unit and Distribution Growth

## Policy of Maximum Cashflow Retention for Reinvestment and Organic 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 Sep 2024: 32.2%

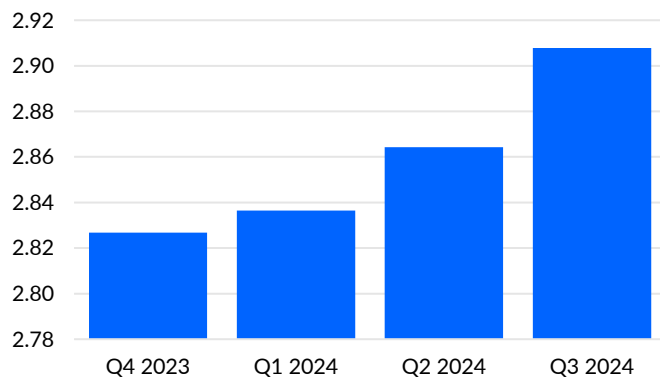
Month	Per Unit	Annualized	Record Date	Distribution Date
December 2024	\$0.1200	\$1.44	31-Dec-24	15-Jan-25
January 2025	\$0.1200	\$1.44	31-Jan-25	17-Feb-25
February 2025	\$0.1200	\$1.44	28-Feb-25	17-Mar-25

- (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.

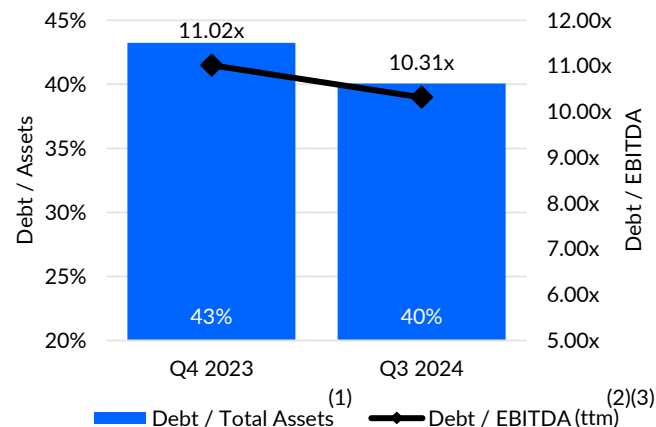


# Solid Financial Foundation

## Interest Coverage Ratio



## Leverage



### Q3 2024 Liquidity Summary (\$000s)

Cash	\$107,618
Subsequent committed/funded financing	\$60,300
Unused credit facilities available <sup>(4)</sup>	\$245,800
<b>Total Available Liquidity</b>	<b>\$413,718</b>

### Prudent Balance Sheet Management.

Continuous improvement in *Trailing ("ttm")* Net Debt to EBITDA, Debt to Total Assets, and Interest Coverage.

Ample liquidity provides operational flexibility.

Laddered mortgage maturities to manage interest rate risk.

96% of mortgages carry CMHC insurance.

(1) Adjusted Real Estate Debt and Total Assets

(2) Consolidated EBITDA (12 months ended)

(3) Adjusted Real Estate Debt Net of Cash

(4) Unused credit facilities available consists of unused committed revolving credit facility available of \$195.8 million and unused demand facility available of \$50.0 million.



## 2024 Guidance Update

Description	Q3 2024 Revised Guidance	2024 Previous Guidance	2023 Actual
<b>Same Property NOI Growth</b>	<b>12.5% to 14.5%</b>	<b>12.5% to 14.5%</b>	<b>13.7%</b>
Profit	N/A	N/A	\$666,099
FFO <sup>(1)(2)(3)</sup>	N/A	N/A	\$181,353
AFFO <sup>(1)(2)(3)(4)</sup>	N/A	N/A	\$149,098
<b>FFO Per Unit <sup>(2)</sup></b>	<b>\$4.15 to \$4.23</b>	<b>\$4.11 to \$4.23</b>	<b>\$3.60</b>
<b>AFFO Per Unit <sup>(2)(4)</sup></b>	<b>\$3.52 to \$3.60</b>	<b>\$3.48 to \$3.60</b>	<b>\$2.96</b>

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

(2) Please refer to 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 nine months ended September 30, 2024.

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

# Appendix – Economic Data



# Alberta Interprovincial Migration Mapping

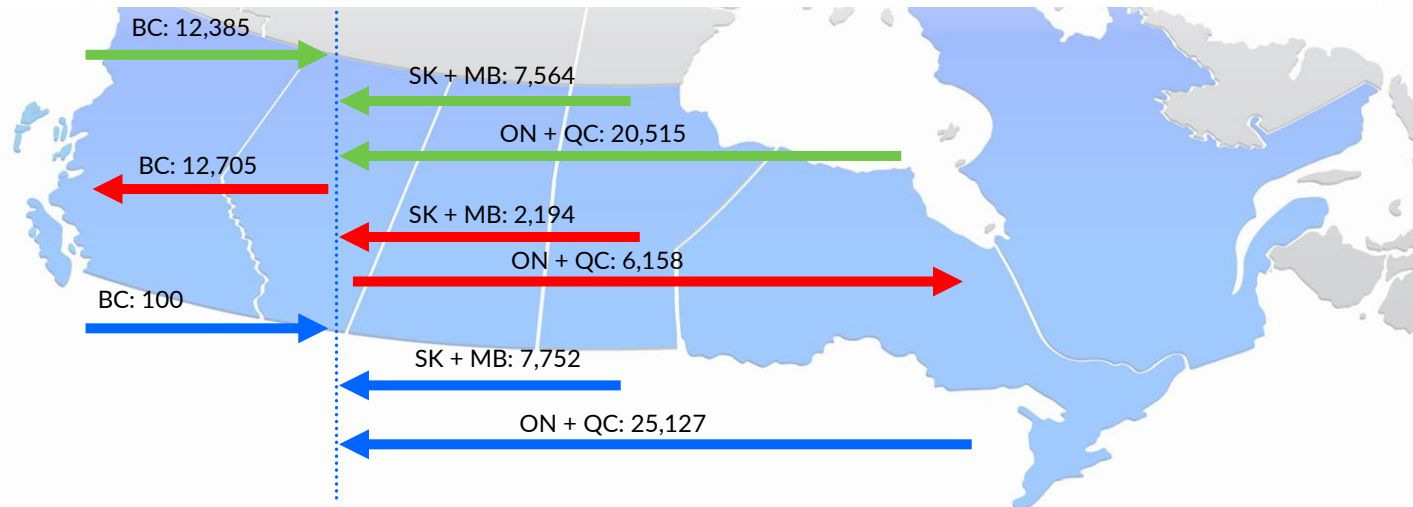
Alberta seeing record inflows from other regions of Canada.

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

Net Interprovincial Current  
Trailing 4 Quarters  
Alberta Total<sup>2</sup> = **43,750**

2016 Net Interprovincial  
(Low Case)  
Alberta Total<sup>2</sup> = **(17,821)**

2006 Net Interprovincial  
(High Case)  
Alberta Total<sup>2</sup> = **46,239**



Recent interprovincial migration to Alberta has been driven by affordability and job growth in a diverse array of sectors. Prior periods of interprovincial migration were attributable to employment growth in the energy sector.

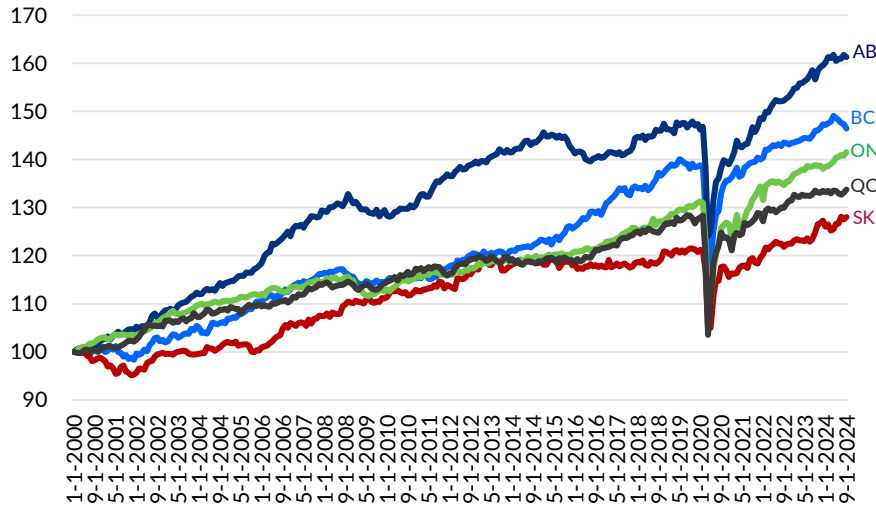
Source: Statistics Canada

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

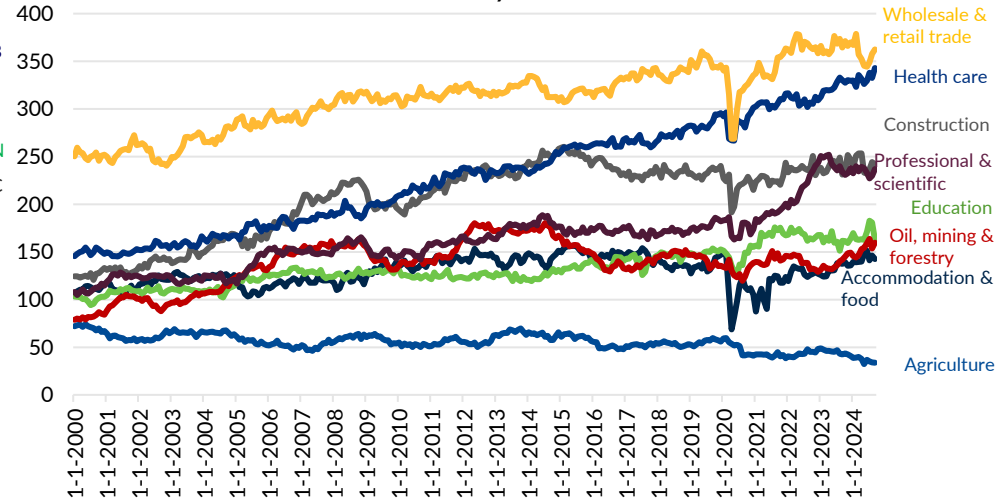
# Alberta Labour Force Growth

## Employment Growth Coming from Diverse Industries

Total Employed (Index = Jan 2000)



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



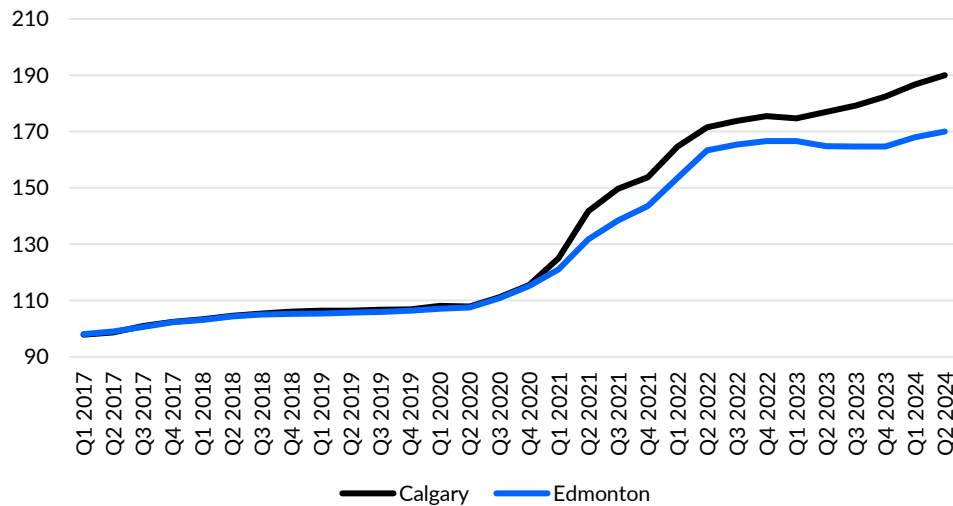
Alberta continues to provide outsized employment growth relative to other Canadian markets while diversifying in recent years.

Source: Statistics Canada. In persons (thousands).

(1) Select categories  
 (2) Seasonally adjusted

# Increasing Replacement Costs

## Residential Composite Building Price Index



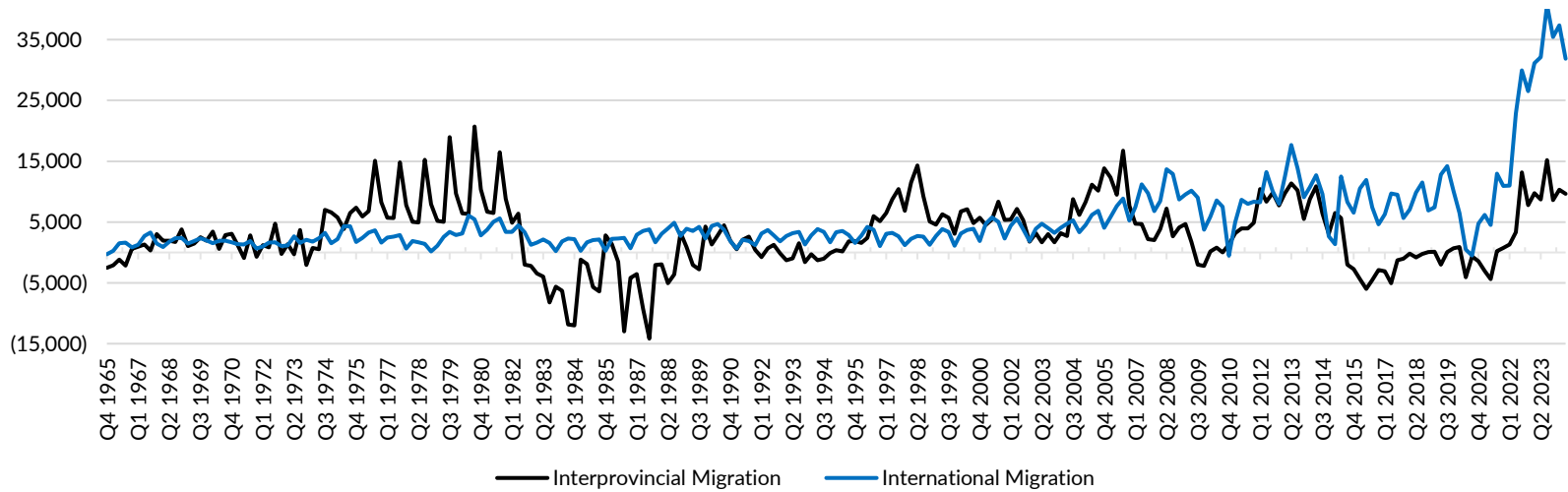
**Key Components Constraining Supply Response Relative to Demand**

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

# Net Migration - Alberta

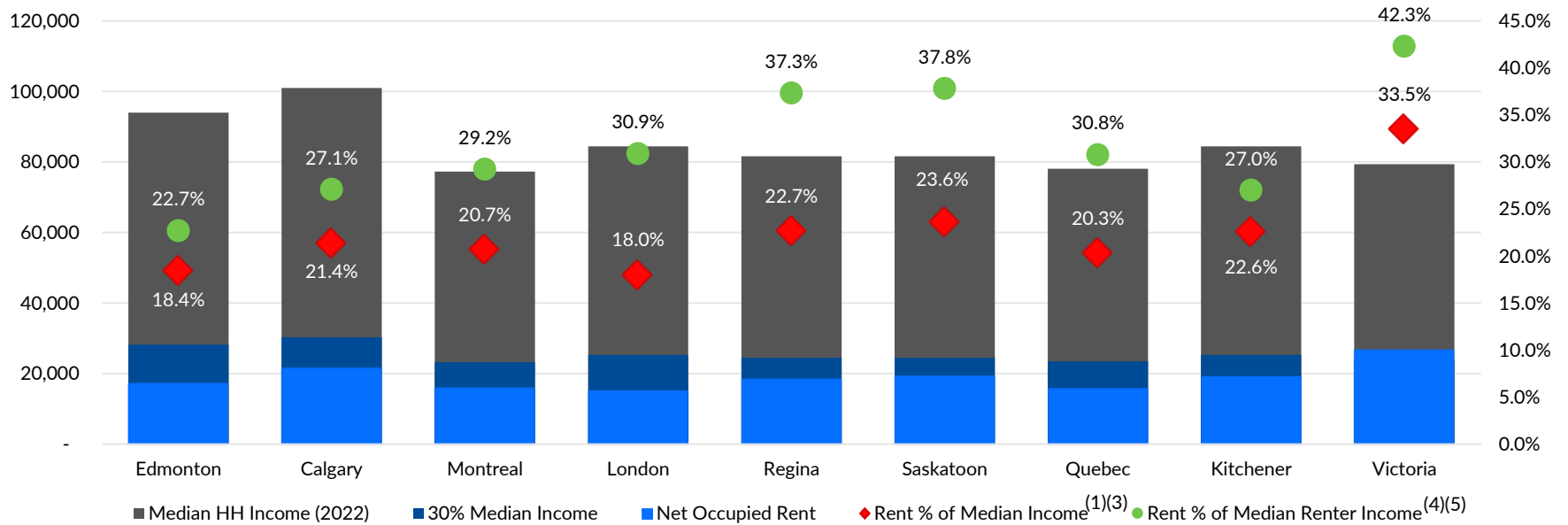
Alberta Q2 2024 Net Migration was ~41.5K.

Alberta



# Positioned in Canada's Most Affordable Markets

## Affordability: Rent Compared to Median Household Income<sup>(1)(2)(3)(4)</sup>



**Our communities offer the best value in Canada's most affordable markets. On a go-forward basis, switching to median household income as this datapoint is updated annually in the Canadian Income Survey.**

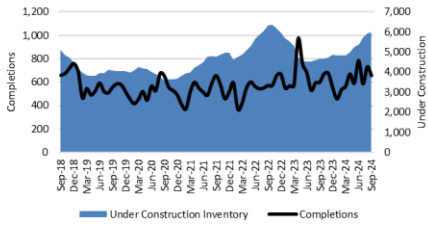
Sources: Statistics Canada, Canadian Income Survey 2022, 2019

- (1) Real median total household income (before taxes); Boardwalk weighted average net occupied rents at September 2024.
- (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) Using provincial incomes for Saskatoon, Regina, London, Kitchener, and Victoria.
- (4) Canadian Income Survey last separately reported on renter household income in 2019. Incomes are grown by Provincial Average Weekly Earnings growth from June 2019 to July 2024.
- (5) Will be using median household income on a go-forward basis as this datapoint is updated annually in the Canadian Income Survey.

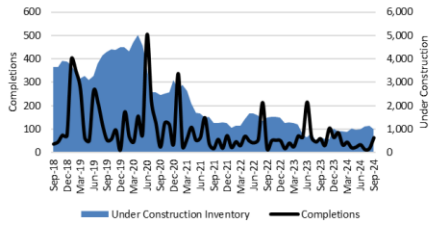


# Edmonton and Calgary New Home Construction

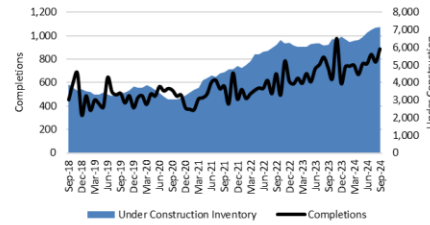
Homeowner Under Construction Inventory and Completions - Edmonton CMA



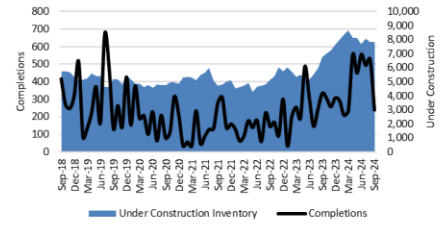
Condo Under Construction Inventory and Completions - Edmonton CMA



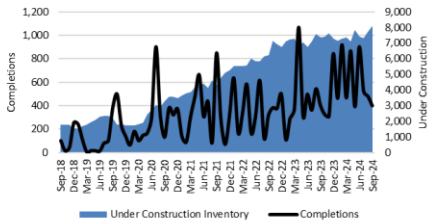
Homeowner Under Construction Inventory and Completions - Calgary CMA



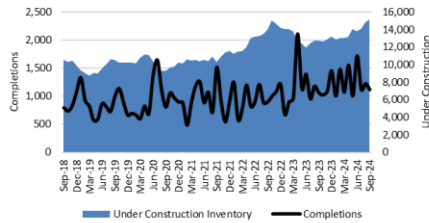
Condo Under Construction Inventory and Completions - Calgary CMA



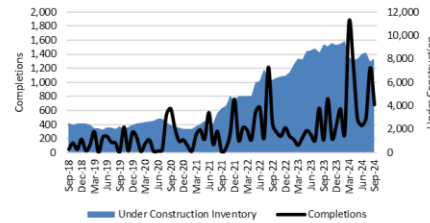
Rental Under Construction Inventory and Completions - Edmonton CMA



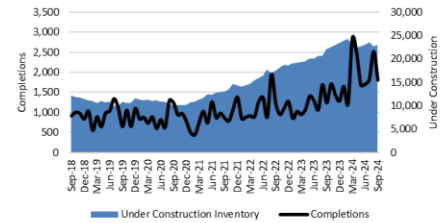
Total Under Construction Inventory and Completions - Edmonton CMA



Rental Under Construction Inventory and Completions - Calgary CMA



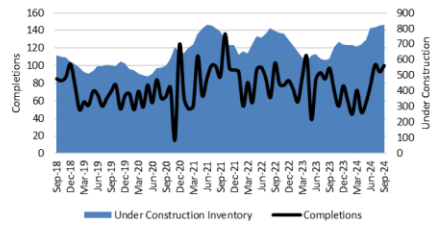
Total Under Construction Inventory and Completions - Calgary CMA



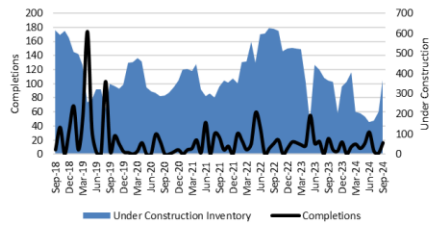


# Saskatoon and Regina New Home Construction

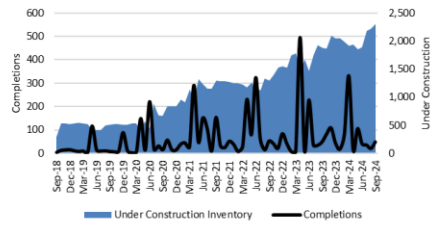
Homeowner Under Construction Inventory and Completions - Saskatoon CMA



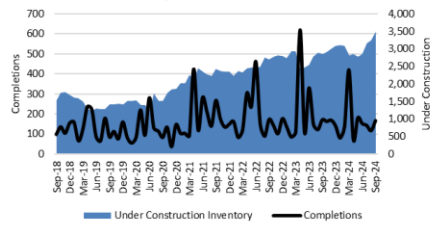
Condo Under Construction Inventory and Completions - Saskatoon CMA



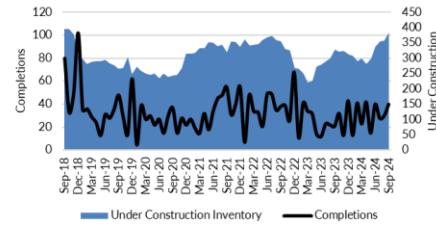
Rental Under Construction Inventory and Completions - Saskatoon CMA



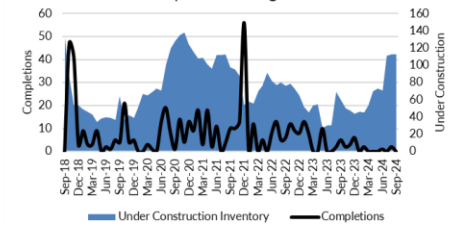
Total Under Construction Inventory and Completions - Saskatoon CMA



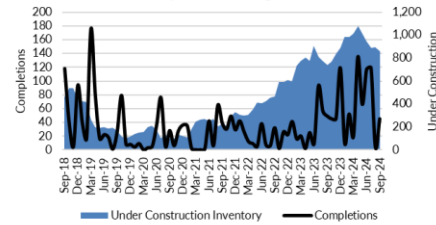
Homeowner Under Construction Inventory and Completions - Regina CMA



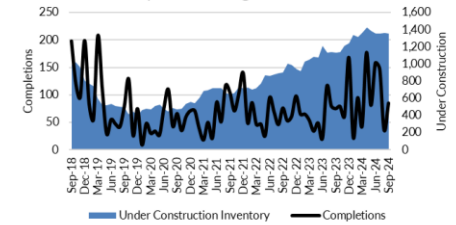
Condo Under Construction Inventory and Completions - Regina CMA



Rental Under Construction Inventory and Completions - Regina CMA

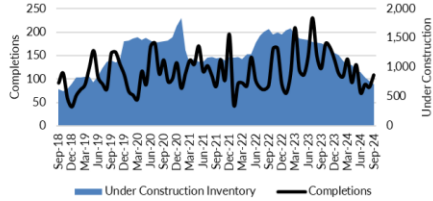


Total Under Construction Inventory and Completions - Regina CMA

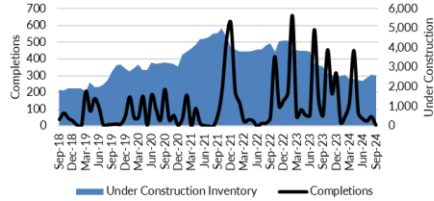


# KWC and London New Home Construction

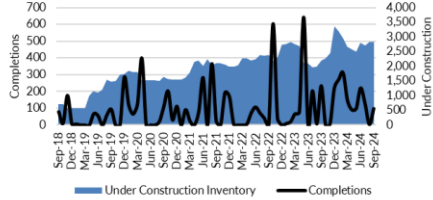
Homeowner Under Construction Inventory and Completions - Kitchener - Waterloo - Cambridge CMA



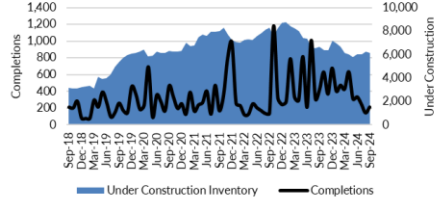
Condo Under Construction Inventory and Completions - Kitchener - Waterloo - Cambridge CMA



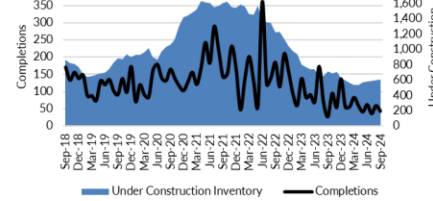
Rental Under Construction Inventory and Completions - Kitchener - Waterloo - Cambridge CMA



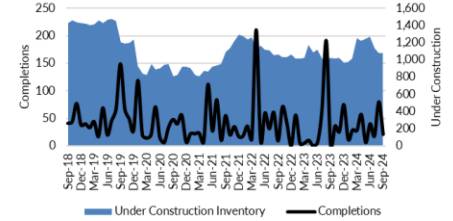
Total Under Construction Inventory and Completions - Kitchener - Waterloo - Cambridge CMA



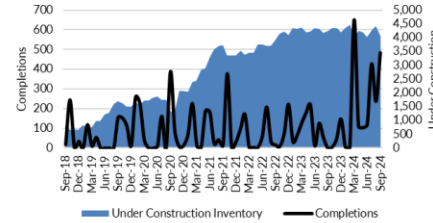
Homeowner Under Construction Inventory and Completions - London CMA



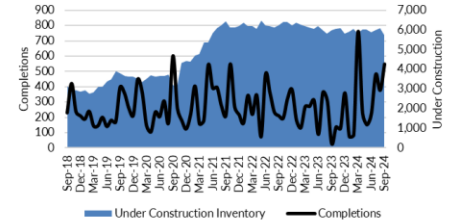
Condo Under Construction Inventory and Completions - London CMA



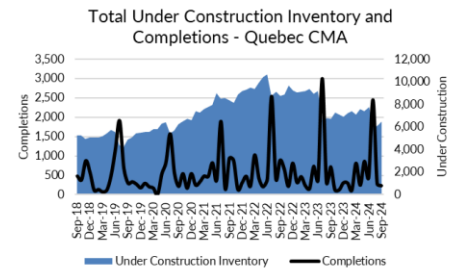
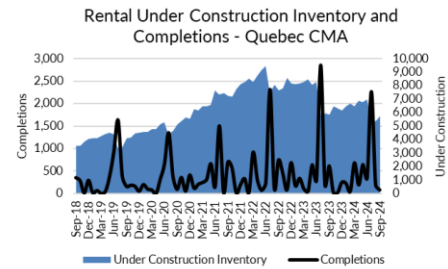
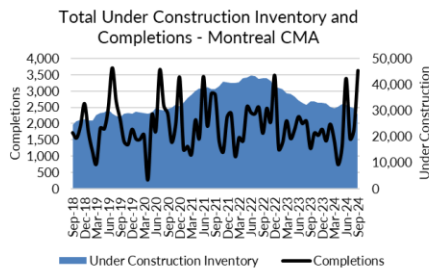
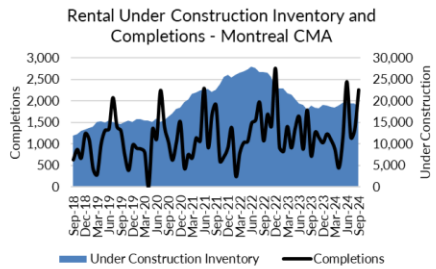
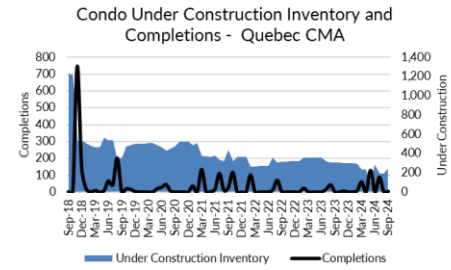
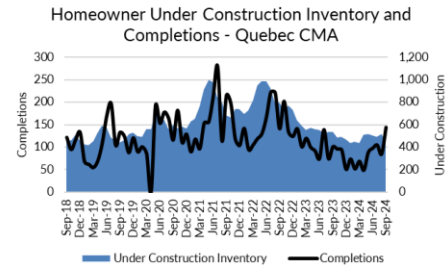
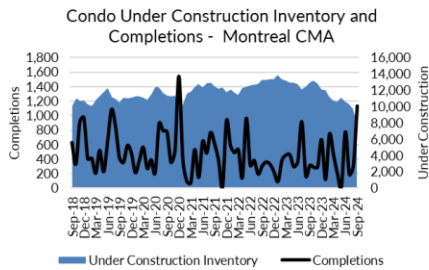
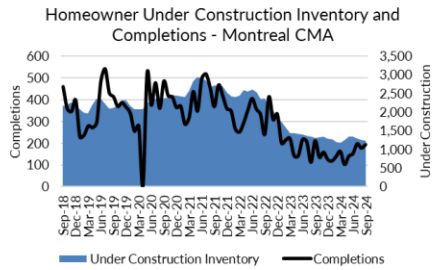
Rental Under Construction Inventory and Completions - London CMA



Total Under Construction Inventory and Completions - London CMA



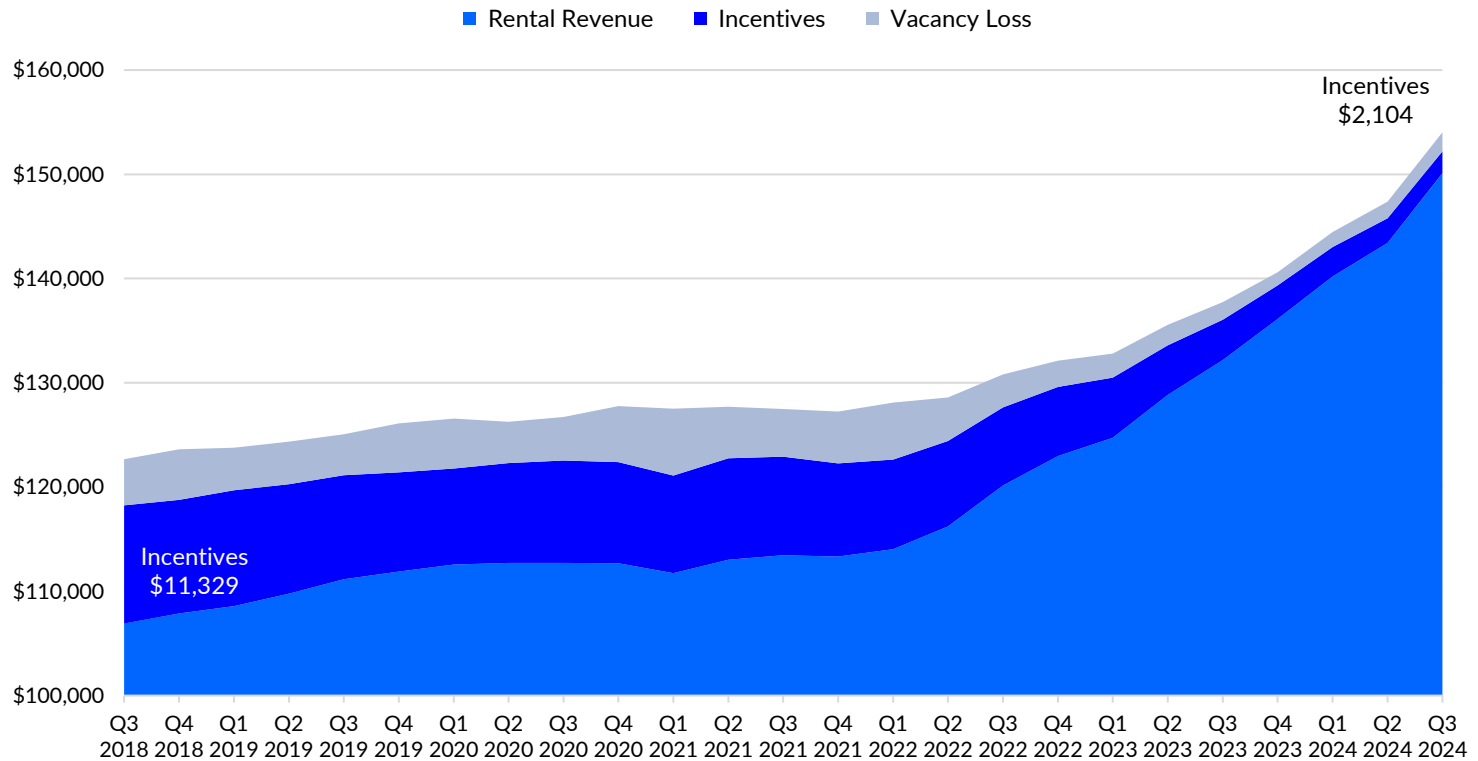
# Montreal and Quebec New Home Construction



## Appendix – Operations

# Revenue, Vacancy Loss & Incentives

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

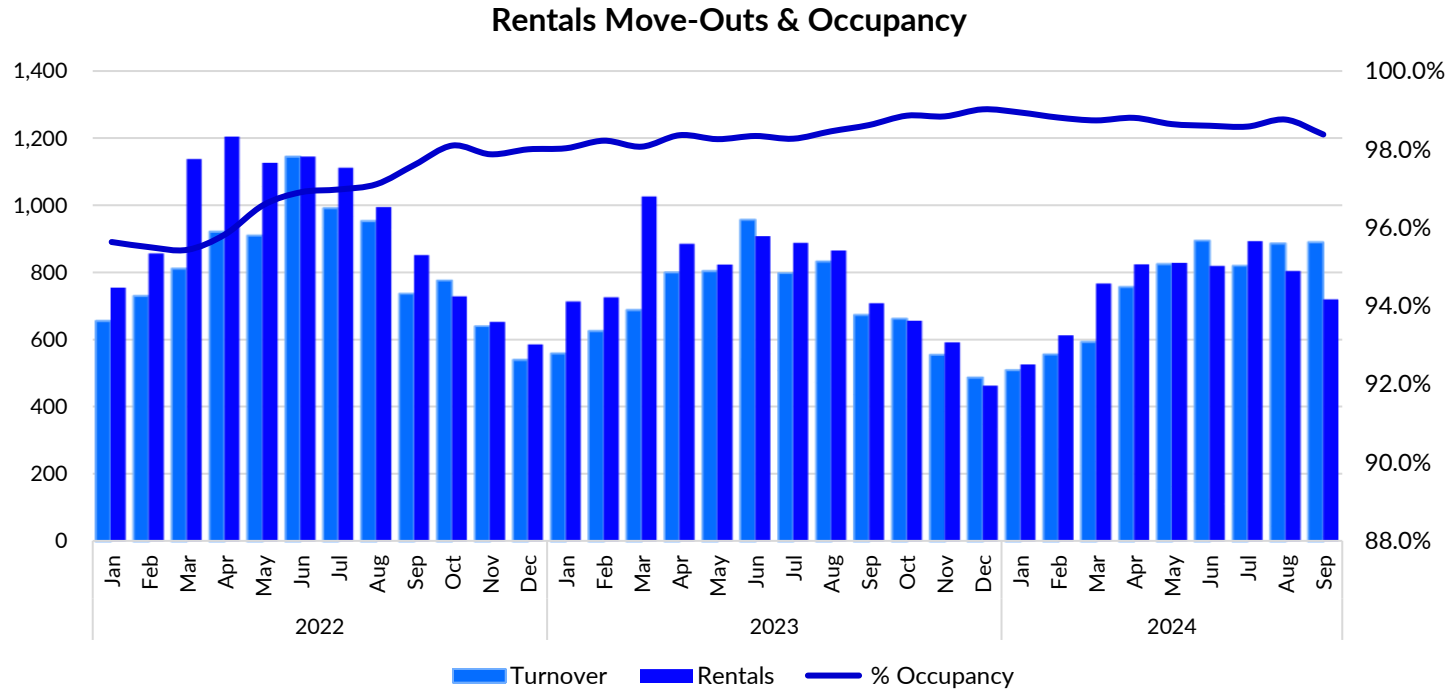


(1) Net rental revenue is a component of rental revenue and represents rental revenue after adjustments for vacancy loss and incentives.



# Occupancy Trend

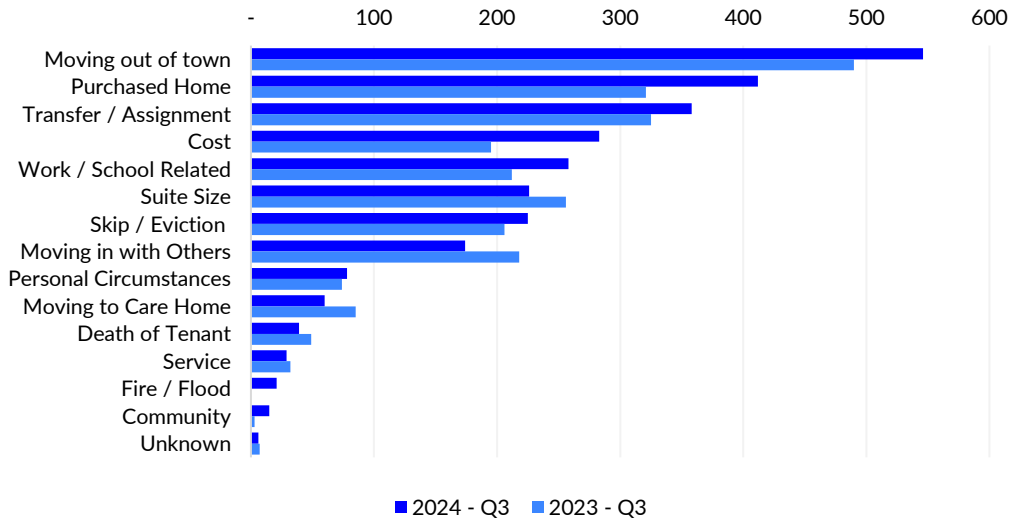
## Maintaining Occupancy as a Component of Revenue Optimization



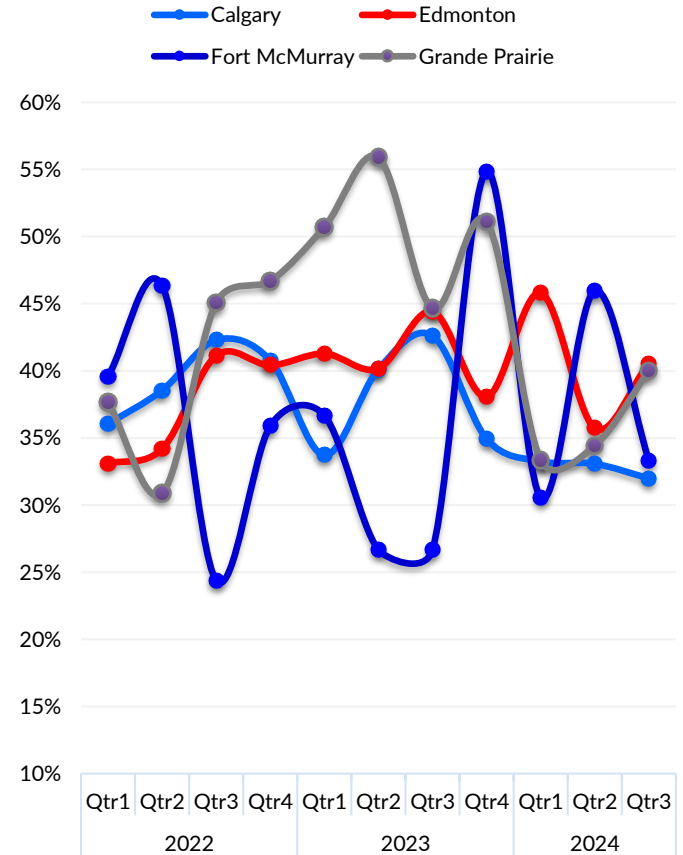
**Occupancy remains strong.**

# Reasons for Move-Out & Out of Town Rentals

	2023				2023 Total	2024			2024 Total
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Moving out of town	359	607	490	341	1,797	313	556	546	1,415
Purchased Home	198	333	321	258	1,110	222	386	412	1,020
Transfer / Assignment	256	328	325	253	1,162	228	303	358	889
Cost	203	241	195	169	808	237	356	283	876
Work / School Related	133	249	212	126	720	140	241	258	639
Suite Size	178	261	256	169	864	155	234	226	615
Skip / Eviction	255	249	206	192	902	180	168	225	573
Moving in with Others	179	246	218	158	801	139	224	174	537
Personal Circumstances	105	91	74	53	323	70	74	78	222
Moving to Care Home	69	60	85	52	266	53	63	60	176
<b>Total</b>	<b>1,935</b>	<b>2,665</b>	<b>2,382</b>	<b>1,771</b>	<b>8,753</b>	<b>1,737</b>	<b>2,605</b>	<b>2,620</b>	<b>6,962</b>



## Out of Town Rentals



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

Same Property	Without Incentives				With Incentives				Weighted Average Apartment Suites <sup>(5)</sup>	% of Portfolio
	Sep 2024 Market Rent (1)	Sep 2024 Occupied Rent (2)	Mark-to-Market Per Month <sup>(3)</sup>	Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's)	Sep 2024 Market Rent, including incentives (4)	Sep 2024 Occupied Rent (2)	Mark-to-Market Per Month <sup>(3)</sup>	Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's)		
Edmonton	\$1,545	\$1,444	\$101	\$15,424	\$1,509	\$1,444	\$65	\$9,754	12,882	38%
Calgary	1,935	1,812	123	9,239	1,922	1,812	110	8,216	6,347	19%
Other Alberta	1,409	1,321	88	2,001	1,369	1,321	48	1,041	1,936	6%
Alberta	\$1,650	\$1,543	\$107	\$26,664	\$1,620	\$1,543	\$77	\$19,011	21,165	63%
Quebec	\$1,469	\$1,330	\$139	\$9,930	\$1,468	\$1,330	\$138	\$9,884	6,000	18%
Saskatchewan <sup>(6)</sup>	1,630	1,570	60	2,451	1,617	1,570	47	1,864	3,505	10%
Ontario	1,927	1,353	574	20,582	1,926	1,353	573	20,696	3,019	9%
British Columbia	2,601	2,215	386	524	2,592	2,215	377	514	114	0%
<b>Total Portfolio</b>	<b>\$1,644</b>	<b>\$1,493</b>	<b>\$151</b>	<b>\$60,151</b>	<b>\$1,623</b>	<b>\$1,493</b>	<b>\$130</b>	<b>\$51,969</b>	<b>33,803</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.





# WESG

Making an Impact our ESG initiatives and highlights



**BWell**  
A BOARDWALK WELLNESS COMMUNITY

- 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.

- 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 Resident Members 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.*

Purpose

People

Places

Planet

Performance

## Appendix – Finance

# Deployment of Equity Issuance Proceeds

## Capitalizing on Opportunities in 2024



### Construction Line Paydown

45 Railroad (Brampton)	
Amount	\$57.2 million
Paydown Date	January 2024
Interest Rate <sup>(1)</sup>	~6.6%

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

### Acquisition

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

**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.

# Secured Financing Analysis

Sufficient Access to Additional Mortgage Capital for Opportunities That May Arise

## CMHC Mortgage Valuation Model with September 2024 Revenue and Standardized Costs<sup>(1)(2)(3)</sup>

(\$ 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	2,494	\$525,244	\$365,538	\$186,624	\$178,914	35.53%
2025	5,656	\$1,509,000	\$1,048,086	\$569,222	\$478,864	37.72%
2026	6,172	\$1,376,061	\$960,235	\$608,686	\$351,548	44.23%
2027	5,970	\$1,413,338	\$989,337	\$614,549	\$374,788	43.48%
2028	3,114	\$711,420	\$493,828	\$356,918	\$138,069	50.17%
2029	4,619	\$1,055,181	\$737,587	\$455,302	\$282,285	43.15%
2030	1,088	\$320,788	\$220,813	\$155,654	\$65,159	48.52%
2031	81	\$39,566	\$27,696	\$22,851	\$4,845	57.75%
2032	613	\$138,143	\$96,700	\$79,892	\$18,717	57.83%
2033	529	\$121,532	\$84,615	\$75,549	\$9,065	62.16%
2034	2,449	\$594,074	\$415,597	\$264,722	\$150,875	44.56%
Unlevered	1,425	\$318,866	\$222,776	\$0	\$222,776	0.00%
<b>Total</b>	<b>34,210</b>	<b>\$8,123,213</b>	<b>\$5,662,808</b>	<b>\$3,389,969</b>	<b>\$2,275,905</b>	<b>41.73%</b>

(1) Underwriting values extrapolated using current CMHC criteria. Model assumes a conservative 70% LTV.  
 (2) Excludes Sold Properties  
 (3) Brio at 50%



## Appendix – The Boardwalk Brands

# Brand Diversification



boardwalk  
*Lifestyle*

Elevate Your Life in Style

Our refined Lifestyle communities go above and beyond to provide an elevated experience.



boardwalk  
communities

Your New Adventure Starts Here

Get ready to embrace a life filled with excitement and endless fun in our vibrant communities.



boardwalk  
living

The Perfect Home For Your Story

With a focus on exceptional security, customer service and affordability, we provide you with a sense of belonging.

# Amenity Spaces Designed for Changing Lifestyles Addressing the Social Needs of Our Resident Members



Beautifully appointed lounges for leisure and connections



Unmatched state-of-the-art fitness facilities



Connected, comfortable workspaces where style and convenience merge



# 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



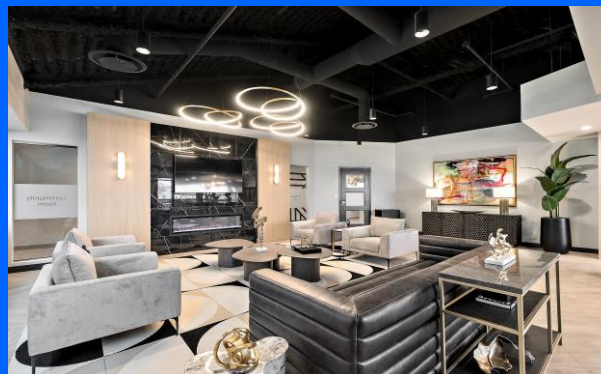
Boardwalk Centre – Edmonton, AB



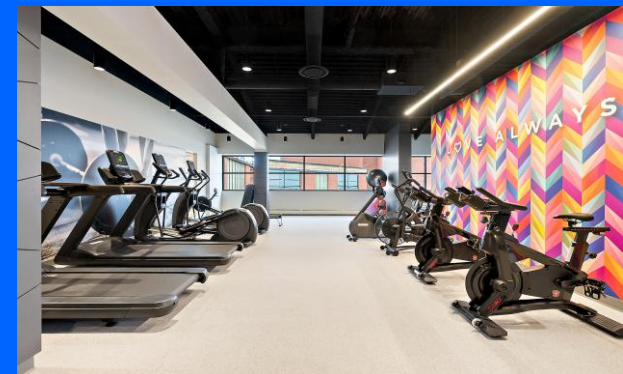
Boardwalk Centre – Edmonton, AB



Boardwalk Centre – Edmonton, AB



Boardwalk Centre – Edmonton, AB



Boardwalk Centre – Edmonton, AB

# Community Brand Showcase



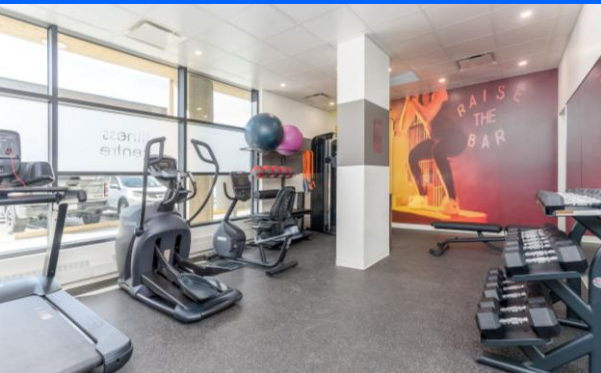
The Westmount - Edmonton, AB



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



Meadowview Manor – Edmonton, AB

Meadowview Manor – Edmonton, AB

Meadowview Manor – Edmonton, AB



Vista Gardens – Calgary, AB

Willow Park Gardens – Calgary, AB

Oak Hill Estates – Calgary, AB

# Living Brand Showcase



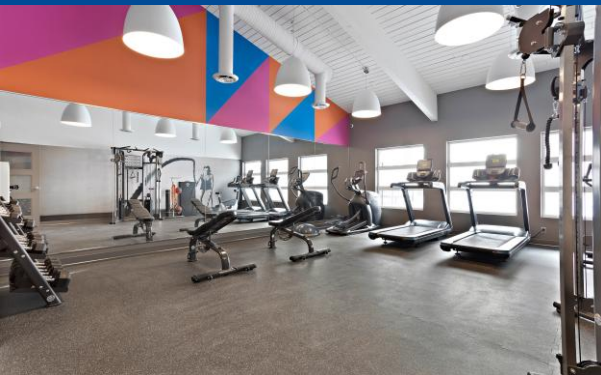
Sturgeon Pointe Villas – St. Albert, AB



Kingsway Tower – Edmonton, AB



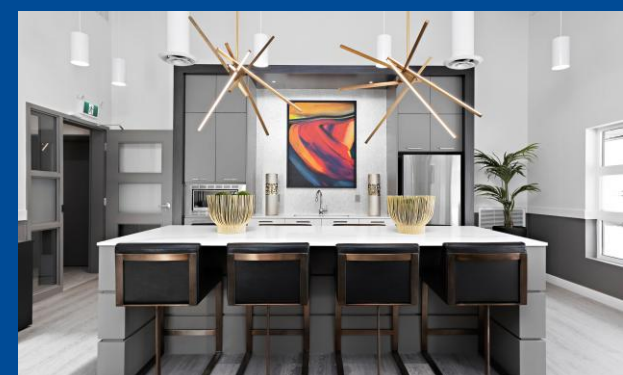
Lord Byron– Edmonton, AB



Fairmont Village – Edmonton, AB



Sturgeon Pointe Villas – St. Albert, AB



Fairmont Village – Edmonton, AB