boardwalk

FLOW MADE *FRICTIONLESS*

Corporate Profile

Boardwalk REIT ("Boardwalk", the "Trust") strives to be Canada's friendliest community provider and the first choice in multi-family communities to work, invest, and call home with our Boardwalk Family Forever. Providing homes in more than 200 communities, with approximately 33,000 residential suites totaling 29 million net rentable square feet, Boardwalk has a proven long-term track record of building better communities, where love always lives™. Our three-tiered and distinct brands: Boardwalk Living, Boardwalk Communities, and Boardwalk Lifestyle, cater to a large diverse demographic and has evolved to capture the life cycle of all Resident Family Members. Boardwalk's disciplined approach to capital allocation, acquisition, development, purposeful re-positioning, and management of apartment communities allows the Trust to provide its brand of community across Canada, creating exceptional Resident Family Member experiences. Differentiated by its peak performance culture, Boardwalk is committed to delivering exceptional service, product quality and experience to our Resident Family Members who reward us with high retention and market leading operating results, which in turn, lead to higher free cash flow and investment returns, stable monthly distributions, and value creation for all our stakeholders.

Boardwalk REIT's Trust Units are listed on the Toronto Stock Exchange, trading under the symbol BEI.UN. Additional information about Boardwalk REIT can be found on the Trust's website at www.bwalk.com/investors.

Letter to Unitholders

Dear Boardwalk Family Forever,

Boardwalk delivered resilient third quarter results, with Funds From Operations of $1.21 per Unit and Same Property Net Operating Income of $98.2 million, representing slight decreases of 1.6% and 1.1%, respectively, from Q3 2025. We are encouraged to see positive sequential revenue growth during the quarter, which reflects the high demand for affordable housing and the strength of our operating platform. As some of our largest markets are catching up from outsized population growth in recent years, our positive revenue growth was offset by year-over-year increases in property taxes during the quarter. Our focus on retention, service and operational execution has resulted in an improvement in occupancy since the beginning of September. Affordability remains central to our value proposition, with Edmonton, our largest market, offering compelling relative value and remaining among Canada's most affordable major rental markets.

Alberta's employment and economic outlook continues to support our confidence in our largest market's medium-term rental housing fundamentals. As we saw in the recent referendum, Albertans voted resoundingly for a win-win outcome that puts Canadian energy and economic growth at the forefront of prosperity for all Canadians.

Momentum for building major projects, expanding energy export opportunities and additional investment into various sectors is likely to provide positive drivers for employment and household formation. Together with the affordability and lifestyle advantages of our largest markets, these factors support the ongoing appeal of well-located, high-quality, and affordable rental housing. With higher vacancy rates in the overall market, higher interest rates and lower rents for new construction compared to a couple of years ago, development economics for new supply have become much more difficult.

We continue to pair disciplined capital recycling with accretive unit repurchases and a strong, flexible balance sheet. Our Debt to EBITDA ratio improved to 9.02x during the third quarter, compared to 9.99x at year-end 2025. Our sales throughout the year at full private market values are releasing capital for redeployment. We have successfully redeployed proceeds into our Normal Course Issuer Bid this year, taking advantage of a historically rare opportunity to repurchase our own Units and communities at a sharp discount to their underlying value while contributing positively to our Funds From Operations ("FFO") per Unit and Net Asset Value ("NAV") per Unit. Over the last several years, we have also successfully improved our balance sheet while upgrading the quality of our portfolio through our value-add capital program and selective acquisitions of newer communities that offer rare, highly sought after layouts and value to our Resident Family Members that are difficult to replicate given current development economics. We believe this approach will reward our Unitholders over time as we return to more positive rental housing fundamentals over the medium term.

As we look ahead, we remain focused on sustaining the recent improvement in occupancy, delivering exceptional value to our Resident Family Members and investing our capital in the best opportunities available. The tremendous value proposition of our communities, our one-of-a-kind operating platform and disciplined approach to capital allocation position us to navigate near-term market conditions and create value for all our stakeholders over the medium term.

THIRD QUARTER FINANCIAL HIGHLIGHTS

Highlights of the Trust's Third Quarter

2026 Financial Results *($ millions, except per Unit amounts)*	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Operational Highlights						
Rental Revenue	**$ 159.8**	$ 160.8	(0.6)%	**$ 484.6**	$ 473.8	2.3%
Same Property Rental Revenue	**$ 146.6**	$ 145.2	0.9%	**$ 437.6**	$ 430.8	1.6%
Net Operating Income ("NOI")	**$ 106.2**	$ 108.3	(2.0)%	**$ 319.6**	$ 309.1	3.4%
Same Property NOI	**$ 98.2**	$ 99.3	(1.1)%	**$ 292.1**	$ 286.3	2.0%
Operating Margin [1]	**66.4%**	67.4%		**66.0%**	65.2%	
Same Property Operating Margin	**67.0%**	68.4%		**66.8%**	66.5%	
Financial Highlights						
FFO [2][3]	**$ 60.2**	$ 65.9	(8.7)%	**$ 181.6**	$ 184.5	(1.6)%
Adjusted Funds From Operations ("AFFO") [2][3]	**$ 51.9**	$ 57.4	(9.6)%	**$ 156.2**	$ 158.9	(1.7)%
Profit	**$ 21.5**	$ 37.6	(42.8)%	**$ 2.5**	$ 247.7	(99.0)%
FFO per Unit [3]	**$ 1.21**	$ 1.23	(1.6)%	**$ 3.54**	$ 3.45	2.6%
AFFO per Unit [3]	**$ 1.04**	$ 1.07	(2.8)%	**$ 3.05**	$ 2.97	2.7%
Distributions						
Regular Distributions Declared (Trust Units & LP Class B Units)	**$ 22.2**	$ 21.6	2.9%	**$ 67.2**	$ 63.2	6.2%
Regular Distributions Declared Per Unit (Trust Units & LP Class B Units)	**$ 0.450**	$ 0.405	11.1%	**$ 1.320**	$ 1.185	11.4%
FFO Payout Ratio [3]	**36.9%**	32.8%		**37.0%**	34.3%	
Suite Count						
Same Property Apartment Suites				**30,723**	32,836	
Non-Same Property Apartment Suites [4]				**1,796**	1,748	
Total Apartment Suites				**32,519**	34,584	

(1) Operating margin is calculated by dividing NOI by rental revenue allowing management to assess the percentage of rental revenue which generated profit.
(2) This is a non-GAAP financial measure.
(3) Please refer to the section titled "Presentation of Non-GAAP Measures" in this Quarterly Report for more information.
(4) Includes 183 suites related to the Trust's joint venture in Brampton, Ontario which is accounted for as an equity accounted investment.

In Q3 2026, the Trust's same property NOI decreased slightly compared to the same period in the prior year as increased property tax expense more than offset slightly higher same property revenue growth. The Trust remained focused on retention in an environment that continues to reflect temporarily moderated demand in 2026 and 2027 resulting from the federal Immigration Levels Plan released in the fall of 2025.

Continued Highlights of the Trust's Third Quarter 2026 Financial Results	**Sep. 30, 2026**	Dec. 31, 2025
Equity		
Unitholders' equity	**$ 4,628,692**	$ 4,918,159
Net Asset Value		
NAV [(1)(2)]	**$ 4,785,706**	$ 5,108,421
NAV per Unit [(2)]	**$ 96.89**	$ 96.23
Liquidity and Debt		
Cash and cash equivalents	**$ 157,435**	
Unused credit facilities	**245,800**	
Total Available Liquidity	**$ 403,235**	
Total mortgage principal outstanding	**$ 3,550,145**	$ 3,623,470
Debt to EBITDA [(2)]	**9.02**	9.99
Debt to Total Assets [(2)]	**42.7%**	42.3%
Interest Coverage Ratio (Rolling 4 quarters)	**2.83**	3.08

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this Quarterly Report for more information.

The Trust's fair value of its investment properties as at September 30, 2026, decreased from year end, primarily attributable to year-to-date dispositions, a decrease in market rents in Calgary and a slight increase to capitalization rates ("Cap Rate"). The Trust's stabilized Cap Rate increased to 5.22% for Q3 2026 compared to 5.19% at year end and decreased slightly compared to 5.25% at Q2 2026, which is mainly the result of the Trust moving its Central Parc Laval property from acquisition price to a stabilized cap rate methodology during the quarter. The Cap Rate ranges utilized continue to be in line with recently published third party quarterly Cap Rate reports.



SOLID OPERATIONAL RESULTS

Portfolio Highlights for the Third Quarter of 2026	Sep. 2026	Sep. 2025
Total Portfolio		
Average Occupancy (Quarter Average)	**96.8%**	96.6%
Average Monthly Rent (Period Ended)	**$ 1,599**	$ 1,548
Average Market Rent (Period Ended) [1]	**$ 1,734**	$ 1,714
Average Occupied Rent (Period Ended) [2]	**$ 1,649**	$ 1,593
Mark-to-Market Revenue Gain (Period Ended) ($ millions)	**$ 32.1**	$ 49.4
Mark-to-Market Revenue Gain Per Unit (Period Ended)	**$ 0.63**	$ 0.92
Same Property		
Average Occupancy (Quarter Average)	**97.0%**	97.7%
Average Monthly Rent (Period Ended)	**$ 1,564**	$ 1,553
Average Market Rent (Period Ended) [1]	**$ 1,694**	$ 1,687
Average Occupied Rent (Period Ended) [2]	**$ 1,609**	$ 1,589
Mark-to-Market Revenue Gain (Period Ended) ($ millions)	**$ 30.4**	$ 40.4
Mark-to-Market Revenue Gain Per Unit (Period Ended)	**$ 0.59**	$ 0.75

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

Total Portfolio Occupancy [1][2]

Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	Jun. 2026	Jul. 2026	Aug. 2026	Sep. 2026	Oct. 2026	Nov. 2026
96.7%	96.7%	96.6%	96.6%	96.6%	96.5%	96.6%	96.4%	96.6%	96.6%	97.0%	97.1%	96.9%

Same Property Occupancy [1][3]

Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	Jun. 2026	Jul. 2026	Aug. 2026	Sep. 2026	Oct. 2026	Nov. 2026
97.6%	97.5%	97.4%	97.3%	97.2%	97.0%	97.0%	96.9%	96.9%	96.8%	97.2%	97.2%	97.0%

(1) Preliminary occupancy as of the first day of the month.
(2) Includes all properties on a proportionate consolidation basis at each date.
(3) Reflective of properties that have been wholly-owned by the Trust for a period of 24 months or more as of September 30, 2026. Comparative periods have been updated for the same portfolio.

The Trust retained high occupancy during Q3 2026 by focusing on retention and by leveraging its vertically-integrated operating platform to limit the time to complete unit turnovers. The Trust's approach to strategically moderate its lease renewal rates over the last number of years, while markets were heavily undersupplied, has also contributed to maintaining higher occupancy in a more balanced market. Positive market rent adjustments were implemented in some communities where rental market fundamentals were strong. In other communities, market rents were adjusted downward in pockets that have experienced higher deliveries of new supply and where rents were on the higher end of the price spectrum. Overall, demand remains strong for affordable housing. Average occupied rent increased sequentially, and when compared to the same period a year ago. The Trust continues to focus on maintaining high occupancy, reducing or eliminating past incentives on lease renewals, leasing at market rents for new leases and adjusting market rents in communities where appropriate.



For the third quarter of 2026, same property rental revenue increased 0.9% while same property total rental expense increased by 5.3%, resulting in a decrease in same property NOI of 1.1% in comparison to the same quarter in the prior year. The increase in same property total rental expense was mostly due to higher property tax expenses compared to the same period in the prior year. Same property rental revenue increased due to higher in-place occupied rents and slightly lower incentives, partially offset by a higher vacancy loss.

Same Property Sep. 30, 2026 – 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	11,387	1.1%	5.6%	(1.3)%	34.4%
Calgary	6,549	(2.4)%	4.0%	(4.9)%	25.4%
Other Alberta	1,726	3.3%	3.6%	3.2%	5.3%
Alberta	19,662	(0.1)%	4.9%	(2.4)%	65.1%
Quebec	4,930	4.1%	13.7%	-	15.2%
Saskatchewan	3,313	2.0%	0.5%	2.7%	11.6%
Ontario	2,818	1.5%	1.3%	1.7%	8.1%
	30,723	0.9%	5.3%	(1.1)%	100.0%

Same Property Sep. 30, 2026 – 9 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	11,387	2.0%	(0.9)%	3.7%	34.6%
Calgary	6,549	(1.8)%	0.1%	(2.6)%	25.7%
Other Alberta	1,726	3.9%	2.0%	5.0%	5.2%
Alberta	19,662	0.7%	(0.3)%	1.2%	65.5%
Quebec	4,930	4.3%	5.6%	3.6%	14.8%
Saskatchewan	3,313	2.5%	2.0%	2.7%	11.6%
Ontario	2,818	2.4%	(1.7)%	4.7%	8.1%
	30,723	1.6%	0.7%	2.0%	100.0%

UPDATE ON PRESENTATION OF TOTAL PORTFOLIO AND SAME PROPERTY OPERATING METRICS

In order to improve disclosure, and consistent with its October Operational Update, the Trust is updating the presentation of its operating metrics throughout this release to include occupancy and occupied rents for its total portfolio.

Same property results throughout are reflective of properties that have been wholly-owned by the Trust for a period of 24 months or more as of September 30, 2026. Comparative periods have been updated for the same portfolio.

STRONG LIQUIDITY POSITION

In the third quarter of 2026, Boardwalk renewed $125.5 million of its maturing mortgages at a weighted average interest rate of 4.12% while extending the term of these mortgages by an average of 7.6 years. Year-to-date, the Trust paid out $59.5 million of mortgages, excluding mortgages that were paid out relating to sales. The mortgages had a combined weighted average interest rate of 4.74%.

For the remainder of 2026, the Trust anticipates $216.7 million of mortgages payable maturing with an average in-place interest rate of 2.28%. Current market 5 and 10-year CMHC financing rates are estimated to be approximately 4.05% and 4.45%, respectively. To date, the Trust has renewed or forward-locked the interest rate on $579.2 million or 71.1% of its maturing mortgages in 2026 at an average interest rate of 3.89% and an average term of 6.7 years. Including mortgages paid out to date, the Trust has completed 78.4% of its 2026 mortgage maturities. The Trust remains well positioned with a laddered maturity schedule within its mortgage program, a disciplined capital allocation program and continued use of CMHC funding, which decreases the renewal risk on its existing mortgages.



STRATEGIC CAPITAL ALLOCATION

The Trust remains active sourcing additional capital from asset sales to redeploy toward opportunities that will enhance the Trust's cash flow per unit and maximize risk-adjusted returns.

During the third quarter, the Trust closed on the sales of ten properties in London (Noel Meadows, Sandford Apartments) and Grande Prairie (Avondale, Bear Ridge Manor, Bear Ridge Place, Collegeview, Eagle Place, Grande Pointe, Hillcrest Heights, McKenzie Pointe) totaling 411 suites for a combined gross sales price of $70.2 million. In addition, the Trust closed on the sale of the seed portfolio for its strategic co-ownership with DGAM Canadian Private Real Estate Fund, L.P. managed by Desjardins Global Asset Management ("DGAM Real Estate Fund") for a gross sales price of $146.0 million.

Subsequent to quarter end, the Trust finalized an additional sale of three communities in Edmonton, Alberta (Northridge Estates, Parkview Estates, Riverview Plaza) for a combined gross sales price of $106.5 million.

A full breakdown of the Trust's 2026 disposition activities year-to-date is provided below:

2026 Sales

Name	Market	Closing Date	Gross Sales Price ($MM)[1]	Price Per Suite	Suites	WA Age	Exit Cap Rate	Mortgage Assumed/ Payout ($MM)	WA Interest Rate
Newly Announced									
Northridge Estates/ Parkview Estates/ Riverview Plaza	Edmonton, AB	November 2026	$106.5	$199,000	536	1976	5.2%	$38.3	4.25%
Previously Disclosed									
Northern Lights Portfolio [2]	Grande Prairie, AB	September 2026	$30.2	$144,000	210	1972	7.4%	$16.5	4.18%
DGAM Real Estate Fund Co-Ownership Seed Portfolio – Elbow 5 Eight (50%)/ BRIO (50%)/ Aurora (50%)/ The Vue (50%)	Calgary, AB/ Calgary, AB/ Victoria, BC/ Victoria, BC	September 2026	$146.0	$446,000	328	2022	4.7%	$59.5	3.50%
Sandford Apartments/ Noel Meadows	London, ON	September 2026	$40.0	$199,000	201	1971	4.5%	$13.5	4.84%
Capital View Tower/ Kingsway Tower	Edmonton, AB	May 2026	$40.0	$212,000	189	1966	5.0%	$18.7	2.61%
The Edge/ Lockwood Arms Apartments/ Lawson Village	Edmonton, AB/ Regina, SK/ Saskatoon, SK	May 2026	$77.0	$206,000	374	1995	6.0%	$36.3	3.42%
Valley Ridge Tower	Edmonton, AB	May 2026	$8.0	$163,000	49	1963	5.9%	n/a	n/a
Place Charlesbourg/ Place Chamonix/ Place Samuel de Champlain	Québec City, QC	April 2026	$97.0	$200,000	484	1970	5.2%	$51.9	3.32%
Jardins Viva/ Le Bienville	Longueuil/ Brossard, QC	February 2026	$47.0	$168,000	280	1974	4.9%	$22.8	3.91%
Tower Hill/The Palisades	Edmonton, AB	January 2026	$37.0	$210,000	176	1964	4.7%	$17.6	1.78%
Total Sales – YTD 2026			$628.7	$222,000	2,827	1980	5.2%	$275.1	3.53%

(1) Excludes transaction costs and other customary adjustments.
(2) Northern Lights Portfolio includes eight properties – Avondale, Bear Ridge Manor, Bear Ridge Place, Collegeview, Eagle Place, Grande Pointe, Hillcrest Heights, and McKenzie Pointe.

During the third quarter, the Trust completed its current NCIB, having repurchased 4,018,000 Trust Units since November 2025 at a weighted average price of $65.26. Since its last renewal, the Trust has invested approximately $262.2 million into the NCIB at an approximate 30% discount to the underlying value of its portfolio.

Period	Trust Units Repurchased [1]	Weighted Average Price	Invested Capital *($MM, excluding commissions)*
January 2026	164,400	$ 67.45	$ 11.1
February 2026	316,400	$ 66.86	$ 21.2
March 2026	535,000	$ 64.39	$ 34.5
Subtotal – Q1 2026	**1,015,800**	**$ 65.65**	**$ 66.7**
April 2026	520,800	$ 66.46	$ 34.6
May 2026	471,200	$ 64.81	$ 30.5
June 2026	677,200	$ 64.62	$ 43.8
Subtotal – Q2 2026	**1,669,200**	**$ 65.25**	**$ 108.9**
July 2026	545,600	$ 66.20	$ 36.1
August 2026	471,200	$ 64.61	$ 30.4
September 2026	44,200	$ 61.68	$ 2.7
Subtotal – Q3 2026	**1,061,000**	**$ 65.30**	**$ 69.3**
Year-to-Date 2026	3,746,000	$ 65.37	$ 244.9
Since NCIB Renewal	**4,018,000**	**$ 65.26**	**$ 262.2**

(1) Based on trading date.

Throughout the fourth quarter of this year, the Trust will continue to take a balanced, opportunistic approach to deploying proceeds from dispositions, including through potential reinvestment in the Trust's own Units and attractive acquisition opportunities that will allow the Trust to add incremental value through its platform while improving its overall portfolio quality and maintaining a strong balance sheet over time.

TIGHTENING 2026 FINANCIAL GUIDANCE

With one quarter remaining, our performance to date remains within our expectations for the year and we are tightening our guidance range as follows:

	Q3 2026 Updated Guidance	Q2 2026 and Q1 2026 Updated Guidance	2026 Original Guidance	2025 Actual
Same Property NOI Growth	+1.0% to +2.0%	+1.0% to +3.5%	+1.5% to +4.5%	9.0%
FFO Per Unit [1]	$4.65 to $4.75	$4.60 to $4.80	$4.65 to $4.90	$4.65
AFFO Per Unit [1][2]	$3.99 to $4.09	$3.94 to $4.14	$3.99 to $4.24	$4.02

(1) Please refer to the section titled "Presentation of Non-GAAP Measures" in this Quarterly Report for more information.
(2) Utilizing a Maintenance CAPEX expenditure of $1,009/suite/year in 2026 and $979/suite/year in 2025.

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



EXCEPTIONAL VALUE

The Trust's current trading price represents exceptional value relative to the quality of the underlying real estate and replacement costs.

Recent private market sales transactions of apartment buildings in our core markets have occurred at prices in line with or above Boardwalk's fair value of its assets of approximately $247,000 per suite, when adjusted for suite mix and asset quality. This valuation represents approximately a trailing 5.2% cap rate on Boardwalk's most recent 12 months of NOI.

At the current unit price of $63 per Trust Unit, Boardwalk's implied value is approximately $195,000 per suite and represents an attractive 6.5% cap rate on trailing NOI.

THIRD QUARTER REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

The Trust has confirmed its monthly cash distribution for the months of December 2026, January 2027 and February 2027 as follows:

Month		Per Unit		Annualized	Record Date	Distribution Date
December 2026	$	0.15	$	1.80	December 31, 2026	January 15, 2027
January 2027	$	0.15	$	1.80	January 29, 2027	February 15, 2027
February 2027	$	0.15	$	1.80	February 26, 2027	March 15, 2027

In line with Boardwalk's distribution policy of maximum re-investment, the Trust's payout ratio remains conservative at 36.9% of Q3 2026 FFO; and 36.1% of the last 12 months FFO, excluding non-cash distributions.

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

As outlined under strategic capital allocation above, 2026 has been an active year for Boardwalk for sourcing capital from asset sales. The Trust continues to evaluate any cash and non-cash special distribution considerations as it approaches the end of the year and expects to announce any special distribution in December.

IN CONCLUSION

Boardwalk remains committed to delivering the best value in housing and a win-win outcome for all our stakeholders. Our strategy statement reflects this commitment by positioning Boardwalk as the first choice in multi-family apartment communities to work, invest and call home with our Boardwalk Family Forever. Grounded in our purpose, Bringing you Home to Love Always, and guided by our values, we believe this approach supports operational excellence, strengthens our communities and underpins disciplined capital allocation delivering resilient performance. Thank you to our Unitholders for your support, as we remain focused on delivering strong and sustainable results.

Thank you to our Team and all our partners for your invaluable efforts and dedication in creating exceptional communities for our Resident Family Members.

And lastly, thank you to our Resident Family Members for making Boardwalk your home.

With our love always,

sam kolias,
Chairman of the Board and Chief Executive Officer

Management's Discussion and Analysis

For the Three and Nine Months Ended, September 30, 2026 and 2025

GENERAL AND FORWARD-LOOKING STATEMENTS ADVISORY

General

The terms "Boardwalk", "Boardwalk REIT", the "REIT", the "Trust", "we", "us" and "our" in the following Management's Discussion and Analysis ("MD&A") refer to Boardwalk Real Estate Investment Trust. Financial data, including related historical comparatives, provided in this MD&A has been prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). This MD&A is current as of November 2, 2026, unless otherwise stated, and should be read in conjunction with Boardwalk's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025, as well as Boardwalk's audited annual consolidated financial statements for the years ended December 31, 2025 and 2024, which have also been prepared in accordance with IFRS Accounting Standards, together with this MD&A, copies of which have been filed electronically with securities regulators in Canada through the System for Electronic Document Analysis and Retrieval ("SEDAR+") and may be accessed through the SEDAR+ website at www.sedarplus.ca. Historical results and percentage relationships contained in the unaudited condensed consolidated interim financial statements, audited annual consolidated financial statements, and this MD&A, including trends, should not be read as indicative of future operations.

Provided all of the Trust's income each year is paid or made payable to Unitholders (as defined below), then the Trust itself would generally not be subject to income tax. Boardwalk intends to distribute or allocate all of its taxable income of the Trust to its Unitholders and to deduct these distributions for income tax purposes. The Income Tax Act (Canada) (the "Tax Act") contains legislation affecting the tax treatment of publicly traded trusts (the "SIFT Legislation"), which if applicable, would tax the Trust in a manner similar to a corporation and tax certain distributions from such trusts as taxable dividends from a taxable Canadian corporation. A trust which qualifies under the Tax Act as a real estate investment trust is not subject to tax under SIFT Legislation (the "REIT Exemption"). Boardwalk qualified for the REIT Exemption and intends to continue to qualify for the REIT Exemption on an ongoing basis. Further discussion of this is contained in this MD&A.

Certain information contained in this MD&A concerning the economy generally and relating to the industry in which the Trust operates has been obtained from publicly and/or industry available information from third party sources, including the Royal Bank of Canada's September 2026 Provincial Report. The Trust has not verified the accuracy or completeness of any information contained in such publicly available information. In addition, the Trust has not determined if there has been any omission by any such third party to disclose any facts, information, or events which may have occurred prior to or subsequent to the date as of which any such information contained in such publicly available information has been furnished or which may affect the significance or accuracy of any information contained in any such information and summarized herein.

Unless otherwise indicated, all amounts are expressed in Canadian dollars.

Forward-Looking Statements Advisory

Certain information included in this MD&A contains forward-looking statements and information (collectively "forward-looking statements") within the meaning of applicable securities laws. These forward-looking statements relate to, among other things, Boardwalk's objectives, including, but not limited to, the REIT's 2026 financial outlook and market guidance, the expectation that Boardwalk will continue to qualify for the REIT Exemption, increasing and maintaining its occupancy rates, environmental, social and governance ("ESG") initiatives and objectives, and future acquisition and development opportunities, including its plans for land in Victoria, British Columbia and its long-term strategic plan of opportunistic acquisitions and investments, its strategies to achieve objectives and business optimization, 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 and expected occupancy rates, the Trust's ability to provide the optimal return to Unitholders and distribution of all of the REIT's taxable income to Unitholders, the Trust's intention to redeploy capital towards long-term value creation and maintain consistent and sustainable distributions while optimizing capital allocation, 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 higher interest rates and fluctuations related thereto, the possibility of economic contractions as a result of a potential recession, Boardwalk's goal to offer select incentives implemented to maintain occupancy levels, Boardwalk's operational sensitivities, Boardwalk's focus on optimizing performance measures, the competitive nature of the real estate industry, Boardwalk's competitive status and strategies to remain

competitive, the Trust's plans with respect to adjustment of rental rates, real estate trends and the seasonality of the industry, depreciation adjustments, the Trust's intention to dispute the notices of reassessment with Canada Revenue Agency ("CRA") Appeals Division, plans for capital improvement projects, maintenance, capital expenditure, and investment properties, changes in Boardwalk's community classifications, financing costs, conversion of short-term mortgages to long-term, use, review and alteration of critical accounting policies and IFRS Accounting Standards, factors impacting the Trust's ability to manage economic rental revenue, 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 MD&A are qualified by these cautionary statements.

Forward-looking statements 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, 2025, ("AIF") dated February 18, 2026, under the heading "Challenges and Risks", which could cause actual events or results to differ materially from the forward-looking statements contained in this MD&A. Those risks and uncertainties include, but are not limited to, those related to liquidity in the global marketplace associated with current economic conditions, the imposition of any tariffs, surtaxes or other restrictive trade measures or countermeasures affecting trade between Canada and the United States, real estate industry risks, changes in regulation and applicable law, including rent control regulations, 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, climate-related risks, competition in the real estate industry, ground lease interruption, fluctuation in cash distributions, cyber incidents, availability of workforce, credit risk respecting tenants, supply and demand fluctuations, utility and tax expenses, increased costs of materials used in construction including increased costs as a result of increased or new tariffs imposed by local or foreign governments, uninsured perils, legal matters, reliance on key personnel, Unitholder liability, income taxes, limitations on interest deductibility 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 timing to deploy equity proceeds, the impact of accounting principles under IFRS Accounting Standards, general industry conditions and trends, changes in laws and regulations including, without limitation, changes in tax laws, increased competition, the availability of qualified personnel, fluctuations in foreign exchange or interest rates, and stock market volatility. Although the forward-looking statements contained in this MD&A 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 MD&A 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 MD&A and such variation may be material. Boardwalk REIT and its management believe that the FOFI contained in this MD&A 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 MD&A was made as of the date of this MD&A 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 MD&A 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.



Executive Summary

BUSINESS OVERVIEW

Boardwalk REIT is an unincorporated, open-ended real estate investment trust created pursuant to a Declaration of Trust, dated January 9, 2004, as amended and restated on various dates between May 3, 2004, and May 6, 2024 (the "Declaration of Trust" or "DOT"), under the laws of the Province of Alberta. Boardwalk REIT was created to provide affordable multi-family homes where love always lives, investing in multi-family residential properties, or interests, initially through the acquisition of assets and operations of Boardwalk Equities Inc. (the "Corporation").

Boardwalk REIT's units (the "Trust Units") trade on the Toronto Stock Exchange ("TSX") under the trading symbol 'BEI.UN'. Additionally, the Trust has 3,900,000 special voting units issued to holders of "Class B Units" of Boardwalk REIT Limited Partnership ("LP Class B Units" and, together with the Trust Units, the "Units"), each of which also has a special voting unit in the REIT. Boardwalk REIT's principal objectives are to provide Resident Family Members (as defined herein) with superior quality rental communities and the best tenant/customer service, provide its holders ("Unitholders") of Trust Units with stable monthly cash distributions, and to increase the value of the Trust Units through the effective management of its residential multi-family revenue producing properties, renovations and upgrades to its current portfolio, and the acquisition and/or development of additional, accretive properties or interests therein. As at September 30, 2026, Boardwalk REIT owned and operated in excess of 200 properties, comprised of approximately 33,000 residential suites, and totaling approximately 29 million net rentable square feet. At the end of the third quarter of 2026, Boardwalk REIT's property portfolio was located in the provinces of British Columbia, Alberta, Saskatchewan, Ontario, and Quebec.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE OVERVIEW

The Trust is committed to ESG objectives and initiatives, including working towards reducing greenhouse gas emissions as well as electricity and natural gas consumption, water conservation, waste minimization, Resident Family Member satisfaction and a continued focus on governance and oversight. The Trust's 2025 ESG Report is available on the Trust's website at www.bwalk.com/en-ca/investors/esg. The ESG Report does not form a part of this MD&A.

MD&A OVERVIEW

This MD&A focuses on key areas from the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025, and pertains to major known risks and uncertainties relating to the real estate industry, in general, and the Trust's business, in particular. This discussion should not be considered all-inclusive as it excludes changes that may occur in general economic, political, and environmental conditions. Additionally, other elements may or may not occur, which could affect the organization in the future. Please refer to the section titled "General and Forward-Looking Statements Advisory – Forward-Looking Statements Advisory" in this MD&A. To ensure that the reader is obtaining the best overall perspective, this discussion should be read in conjunction with material contained in the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025, Boardwalk REIT's 2025 Annual Report, the audited annual consolidated financial statements for the years ended December 31, 2025 and 2024, and the AIF, each of which are available under the REIT's profile on www.sedarplus.ca.



OUTLOOK

Economic Environment

The Royal Bank of Canada ("RBC") September 2026 quarterly Canadian outlook noted that Canada's economy has remained more resilient than anticipated, despite renewed trade tensions with the U.S. and persistently high energy prices. Economic growth rebounded in the second quarter following a soft first quarter, while consumer spending remained relatively firm and labour market conditions improved. RBC expects Canada's real GDP growth of 1.0% in 2026, which remains low historically, but is more encouraging on a per-capita basis when adjusting for a decline in population. New U.S. tariffs are creating significant pressure for targeted industries and adding uncertainty for businesses, however, the broader economic impacts of these tariffs have remained contained, supported by fiscal measures and improving business investment. Higher energy prices continue to weigh on household purchasing power, but stronger wage and employment growth have helped support consumption.

At the provincial level, RBC anticipates the economic outlook across Canadian provinces to vary due to the sectoral exposure of each province to the ongoing challenging global environment and trade tensions. Oil producing provinces are positioned to outperform, with Alberta remaining as one of the top performing provinces with GDP growth forecast at 2.3% due to elevated energy prices, expanding energy production, robust investment activity and population growth that remains the strongest in the country. Saskatchewan is also benefiting from higher commodity prices, with real GDP growth forecast at 1.9%, benefiting from stronger energy and canola prices and record planting. In contrast, British Columbia, Ontario, and Quebec are expected to record more modest growth of 0.8%, 0.7%, and 0.5%, respectively, reflecting greater challenges from slowing population growth and continued trade related uncertainty. Despite these headwinds, RBC made an upward revision from its June forecast for Ontario and Quebec as a result of strong Q2 performance in Ontario, and better than expected Q1 growth in Quebec, putting both provinces on better footing for the second half of 2026.

On November 27, 2025, the Government of Canada and the Government of Alberta signed a Memorandum of Understanding ("MOU") to boost production, exports, infrastructure, and economic growth while working toward net-zero emissions by 2050. The MOU commits to co-operation on major projects, including an oil pipeline serving Asian markets with Indigenous co-ownership and economic benefits, a large-scale carbon capture, utilization and storage network, expanded electricity generation, AI data-centre infrastructure, and streamlined regulatory approvals and coordinated carbon pricing. The federal government also agreed to suspend certain federal emissions regulations and recognize Alberta's industrial carbon pricing framework. In May 2026, an Implementation Agreement was announced to establish a framework for advancing a new west coast oil pipeline alongside the Pathways carbon capture and storage project, and Alberta subsequently submitted its pipeline proposal to the federal Major Projects Office. The proposed Pacific Link pipeline, which would transport more than one million barrels of oil per day from Alberta to British Columbia for export to growing Asian markets, was designated a project of national interest on October 1, 2026, advancing the project into an expedited federal review process. In July 2026, the Government of Canada, the Government of Alberta and five major oil sands producers also entered into an agreement to advance the Pathways carbon capture project, linking expanded oil sands production and export infrastructure with investment in emissions-reduction technology, although final commercial and investment arrangements remain outstanding. Alberta's economic outlook has also strengthened, supported by higher oil prices, increased energy production, continued population growth and investment, with recent forecasts expecting the province to remain among Canada's strongest-growing economies in 2026. Together, these developments represent further progress toward expanding Alberta's access to global energy markets, attracting investment and strengthening the province's role in Canada's economic growth, while advancing major emissions-reduction initiatives.

In January 2026, to forge a new Canada-China partnership, Prime Minister Carney undertook an official visit to China, the first by a Canadian Prime Minister since 2017. The new strategic partnership announced includes agreements to expand two-way energy collaboration, attract new investment in Canada's manufacturing and clean energy sectors, and deepen collaboration in areas such as public safety, security, multilateral cooperation, culture and tourism. The partnership is also set to reduce tariffs on certain Canadian agricultural exports, including a reduction in tariffs on canola seed from roughly 85% to 15%, effectively reopening access to China's $4.0 billion canola seed market. Tariffs on canola meal, lobsters, crabs, and peas will also be removed. Collectively, these measures will help unlock nearly $3.0 billion in export orders for Canadian workers and businesses, while Canada aims to increase exports to China by 50% by 2030.



On November 4, 2025, the Government of Canada announced its 2026-2028 Immigration Levels Plan ("Immigration Levels Plan"), aimed at recalibrating the immigration system to enable sustainable long-term development and growth. This plan introduces controlled targets for both temporary residents, such as international students and foreign workers, and permanent residents. The Government of Canada acknowledged the vital role that immigration plays in the economy and is prioritizing economic immigration to support the Government's commitment to attract top talent and fill labour gaps in high-demand occupations, while alleviating pressure on housing, infrastructure, and social services. The Immigration Levels Plan outlines targets for temporary residents of 385,000 in 2026 and 370,000 in 2027 and 2028, with a goal of reducing the temporary population to less than 5% of the total population by the end of 2027. Permanent resident admissions will stabilize at 380,000 from 2026 to 2028, with a focus on attracting skilled workers while addressing distinct regional labour market needs. Although moderate levels of immigration may affect demand in the Trust's markets, the impact is expected to be managed by the fact that the majority of the Trust's portfolio is affordable housing in regions where demand remains strong relative to other regions in Canada. Relative to other provinces, Alberta is expected to be less impacted by the current Immigration Levels Plan due to its strong interprovincial migration and lower concentration of non-permanent residents as a percentage of the population. However, there can be no assurance that these portfolio characteristics or regional dynamics will offset reduced immigration levels, and any sustained decline in population growth could have a material adverse effect on the Trust's business, financial condition, results of operations, and its ability to make distributions.

When considering rent as compared to median renter household income, the Trust's core, non-price controlled markets remain among the most affordable in the country, continuing to attract migrants and bolster demand, positioning the REIT for stable organic growth. In addition to affordability, demand is further driven by quality of life. For example, Calgary remains in the top 20 most livable cities in the world according to the 2025 Economist Intelligence Unit's Global Liveability Index. Lastly, economic resilience continues to underpin performance in our core markets. Diversification across regional economies and the financial strengthening of resource companies have enhanced stability, supporting Alberta and Saskatchewan's position as two of the top provinces in Canada by GDP per capita. Together these three key factors – affordability, high liveability, and economic resilience – indicate the strength of the markets in which we operate.

The real estate industry may also be negatively impacted by evolving geopolitical tensions and trade uncertainty, ongoing actual or threatened tariffs, surtaxes or other restrictive trade measures or countermeasures affecting trade between Canada and the United States, and specifically the goods and materials used in construction. The formal review of CUSMA, under which most Canadian exports to the United States are exempt, began July 1, 2026. There remains significant uncertainty regarding the outcome of that review and the nature of restrictive trade measures or countermeasures that may be implemented. Such measures could result in, among other things, a high degree of both cost and price volatility. The Trust continues to monitor these developments and take proactive measures; however, the measures implemented, if any, as well as their scope, impact and duration remain uncertain at this time.



Boardwalk's Strategy

Community, Team, Performance. Boardwalk, the first choice in multi-family apartment communities to work, invest and call home with our Boardwalk Family Forever. Providing consistent strong total shareholder return through a strategy of operational excellence, innovation, and effective capital allocation.

Driven by our dynamic culture and performance-focused team, Boardwalk is dedicated to creating the best multi-family communities across diverse, affordable, growing housing markets. This is our purpose: to build better communities, where love always lives. Our initiatives include strategic acquisitions in targeted, high-growth markets with limited price-controls, tactical reinvestment in the Trust's high quality portfolio through its normal course issuer bid ("NCIB"), sale of non-core assets, accretively redeploying capital and high-return new developments. Our investment principles prioritize sustainable, long-term growth in funds from operations ("FFO") and Net Asset Value ("NAV") per Unit. Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information on FFO and NAV. Built into this strategic plan is Boardwalk's brand diversification through common area upgrades, building improvements, and suite renovations to ensure long-term value for Unitholders and stakeholders.

Resilient rental apartment housing fundamentals in most of Boardwalk's core markets, paired with the Trust's proven platform, positions Boardwalk for optimized cash flow growth. Management of the Trust believes that reinvesting maximum cash flow and maintaining a strong balance sheet enables the Trust to pursue external growth opportunities, develop communities in undersupplied markets, enhance value through capital investments, and, when appropriate, invest in our own portfolio through the purchase and cancellation of Trust Units through the REIT's NCIB implemented in both 2026 and 2025. Management of the Trust continues to review all available options to provide the optimal return to Unitholders.

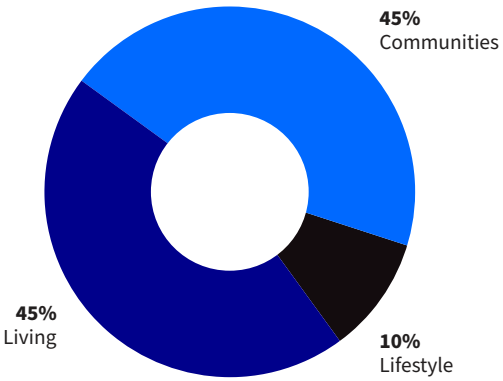
Brand Diversification

The medium to long-term goal of the Trust is to not only expand geographically, but also diversify its product offering through its three distinct brands.

The Canadian rental housing market has evolved in recent years, with rental demand evident across the price spectrum, from affordable to affordable high-end luxury. In this context, the ability to offer a diverse product offering will allow us to attract and retain a broader demographic to the Boardwalk brand. We believe that our long-term success is closely linked to the vitality of the communities in which we operate. Accordingly, we pursue a multi-brand approach and undertake community renovation and reinvestment programs designed to build communities where our Resident Family Members can feel at home.

Our Multi-brand Strategy

Boardwalk Lifestyle: Our refined Lifestyle communities go above and beyond to provide an elevated experience. Situated in prime locations, our buildings offer the perfect blend of elegance and convenience, granting Resident Family Members access to the best shopping, dining, and entertainment options. Resident Family Members can immerse themselves in upscale amenities, including fully equipped fitness centres, inviting BBQ patios, spacious Wi-Fi lounges and multi-use community rooms.



Boardwalk Communities: Our vibrant Boardwalk Communities provide our Resident Family Members with excitement and endless fun. These spacious and affordable homes are the perfect backdrop for unforgettable adventures and making lifelong memories. Resident Family Members are able to connect with neighbours at events and find a community where they truly belong.

Boardwalk Living: The perfect home for our Resident Family Members' stories. With a focus on exceptional security, customer service, and affordability, we aim to provide our Resident Family Members with a sense of belonging. At our Living communities, our Resident Family Members are cherished members of our family.

Boardwalk's Branding Initiative and Suite Renovation Program

Boardwalk has invested $102.1 million in capital assets for the nine months ended September 30, 2026 (nine months ended September 30, 2025 – $95.8 million), including $76.7 million in value-add capital (nine months ended September 30, 2025 – $70.2 million), focusing on building improvements, energy efficiency projects, upgrading common areas, and suite renovations. Please refer to the section titled "Financial Condition – Review of Cash Flows – Investing Activities – Maintenance of Productive Capacity" in this MD&A for further discussion on value-add capital. Each of the three brands have different renovation specifications depending on needs and anticipated returns. Market rents are adjusted upward based on an expected rate of return on the strategic investment. Management of the Trust believes these renovations and upgrades will continue to achieve future upward excess market rent adjustments, increased occupancy, as well as cost savings on turnovers. Historic investment in our assets and brands has resulted in a diversified product mix to match varying demand while allowing us to gain and maintain market share with increasing choice for existing and new Resident Family Members.

Boardwalk's most affordable brand, 'Boardwalk Living', receives suite enhancements on an as needed basis, with the focus being on providing affordable suites to this demographic segment. 'Boardwalk Communities', the Trust's core brand, conveys enhanced value and receives major suite upgrades based on need as well as upgrades to existing common areas. 'Boardwalk Lifestyle', which exemplifies upgraded, luxury suites, receives the highest level of overall renovations, including significant upgrades to suites and common areas. Additional amenities such as upgraded fitness facilities, Wi-Fi lounges and concierge services may be added when appropriate. In determining a brand that a particular rental community will represent, the Trust looks at a number of criteria, including the building's location, proximity to existing amenities, suite size, and suite layout. Once renovations are completed, Boardwalk adjusts the rents on these individual suites with the goal of achieving an 8% return on investment. Overall, Boardwalk has and continues to achieve more than its targeted rate of return.

While management of the Trust believes these investments will enhance long-term value, we also recognize the short-term effects of this program, such as temporary higher vacancies and incentives. Rebranding and repositioning communities will take time. Construction causes disruption to existing Resident Family Members and, depending on the level of investment, may result in higher turnover. Boardwalk continues to reduce the vacancy loss associated with suites being renovated by reducing the time to completion while still lowering the cost of the renovations.

DECLARATION OF TRUST

The investment guidelines and operating policies of the Trust are outlined in the DOT, a copy of which is available on request to all Unitholders and is also available under the REIT's profile on www.sedarplus.ca. A more detailed summary of the DOT can also be located in the AIF. Some of the main financial guidelines and operating policies set out in the DOT are as follows:

Investment Guidelines

1. Acquire, hold, develop, maintain, improve, lease, and manage multi-family residential properties and ancillary real estate ventures; and
2. No investment will be made that would disqualify Boardwalk REIT as a "mutual fund trust" or a "registered investment" as defined in the Tax Act.

Operating Policies

1. Interest Coverage Ratio of at least 1.5 to 1;
2. No guaranteeing of third-party debt unless related to direct or indirect ownership or acquisition of real property, including potential joint arrangement partner structures;
3. Third-party surveys of structural and environmental conditions are required prior to the acquisition of a multi-family asset; and
4. Commitment to expending at least 8.5% of its gross consolidated annual rental revenue generated from properties that have been insured by CMHC on on-site maintenance compensation to the employees of the Trust ("Associates"), repairs and maintenance, as well as capital upgrades.



Distribution Policy

Boardwalk REIT may distribute to holders of Trust Units and LP Class B Units on or about each distribution date such percentage of FFO for the calendar month then ended as the Trust's board of trustees (the "Board of Trustees") determines in its discretion. Distributions will not be less than Boardwalk REIT's taxable income, unless the Board of Trustees, in its absolute discretion, determines another amount. The Board of Trustees reviews the distributions on a quarterly basis and takes into consideration distribution sustainability and whether there are more attractive alternatives to the Trust's current capital allocation strategy, such as its value-add capital renovation program, brand diversification initiative, acquisitions, repurchases of Trust Units and new construction of multi-family communities in supply-constrained markets.

Compliance with DOT

As at September 30, 2026, the Trust was in compliance with all investment guidelines and operating policies as stipulated in the DOT. More details are provided later in this MD&A with respect to certain detailed calculations.

For the trailing 12-month period ended September 30, 2026, Boardwalk REIT's interest coverage ratio of consolidated EBITDA (i.e. Earnings Before Interest, Taxes, Depreciation and Amortization) to consolidated interest expense was 2.83 (year ended December 31, 2025 – 3.08). Further details of the Trust's interest coverage ratio can be found in NOTE 15 to the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025, which are available under the Trust's profile at www.sedarplus.ca.

PRESENTATION OF FINANCIAL INFORMATION

Financial results, including related historical comparatives, contained in this MD&A are based on the Trust's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025, unless otherwise specified.

PRESENTATION OF NON-GAAP MEASURES

Non-GAAP Financial Measures

Boardwalk REIT prepares its consolidated financial statements in accordance with IFRS Accounting Standards 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 called FFO and Adjusted Funds From Operations ("AFFO") to supplement operating income and profits as measures of operating performance, as well as a cash flow metric called Adjusted Cash Flow From Operations ("ACFO"). These non-GAAP financial measures are considered to be meaningful and useful measures of real estate operating performance, however, are not measures defined by IFRS Accounting Standards. The discussion below outlines these measurements and the other non-GAAP financial measures used by the Trust. Non-GAAP financial measures are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other entities. Non-GAAP financial measures should not be construed as alternatives to IFRS Accounting Standards defined measures.

Funds From Operations

The IFRS Accounting Standards measurement most comparable to FFO is profit. Boardwalk REIT considers FFO to be an appropriate measurement of the performance of a publicly listed multi-family residential entity as it is the most widely used and reported measure of real estate investment trust performance. Profit includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations which are not representative of recurring operating performance. Consistent with REALPAC, we define FFO as profit adjusted for fair value gains or losses, distributions on the LP Class B Units, gains or losses on the sale of the Trust's investment properties, depreciation, deferred income tax, and certain other non-cash adjustments, if any, but after deducting the principal repayment on lease liabilities. Management of the Trust believes that such income is volatile and unpredictable and would significantly dilute the relevance of FFO as a measure of performance. Excluding gains or losses in the calculation of FFO is consistent with the REALPAC definition of FFO. Under IFRS Accounting Standards, the LP Class B Units are considered financial instruments in accordance with IFRS 9 – Financial Instruments. As a result of this classification, their corresponding distribution amounts are considered "financing costs" under IFRS Accounting Standards. REALPAC recognizes this



classification, however, adds the distributions that were treated as an interest expense back when calculating FFO, which suggests these puttable instruments are similar to equity. Management of the Trust agrees these distribution payments are similar to equity, as these amounts are only payable if the Trust declares distributions, and only for the amount of any distributions declared, both of which are at the discretion of the Board of Trustees as outlined in the DOT. Therefore, these distributions are excluded from the calculation of FFO, consistent with the treatment of distributions paid to all other Unitholders. The reconciliation from profit under IFRS Accounting Standards to FFO can be found under the section titled "Performance Review – FFO and AFFO Reconciliations" in this MD&A. The Trust uses FFO to assess operating performance and its distribution paying capacity, determine the level of Associate incentive-based compensation, and decisions related to investment in capital assets. To facilitate a clear understanding of the combined historical operating results of Boardwalk REIT, management of the Trust believes FFO should be considered in conjunction with profit as presented in the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025.

Adjusted Funds From Operations

Similar to FFO, the IFRS Accounting Standards measurement most comparable to AFFO is profit. Boardwalk REIT considers AFFO to be an appropriate measurement of a publicly listed multi-family residential entity as it measures economic performance after deducting for maintenance capital expenditures to the existing portfolio of investment properties. AFFO is determined by taking the amounts reported as FFO and deducting what is commonly referred to as "Maintenance Capital Expenditures" or "Maintenance CAPEX". Maintenance Capital Expenditures are expenditures that, by standard accounting definition, are accounted for as capital in that the expenditure itself has a useful life in excess of the current financial year and maintains the value of the related assets. The reconciliation of AFFO can be found under the section titled "Performance Review – FFO and AFFO Reconciliations" in this MD&A. The Trust uses AFFO to assess operating performance and its distribution paying capacity, and decisions related to investment in capital assets. A more detailed discussion is provided under the section titled "Review of Cash Flows – Investing Activities – Maintenance of Productive Capacity" in this MD&A.

Adjusted Cash Flow From Operations

The IFRS Accounting Standards measurement most comparable to ACFO is cash flow from operating activities. ACFO is a non-GAAP financial measure of sustainable economic cash flow available for distributions. ACFO should not be construed as an alternative to cash flow from operating activities as determined under IFRS Accounting Standards. A reconciliation of ACFO to cash flow from operating activities as shown in the Trust's Condensed Consolidated Interim Statements of Cash Flows is also provided under the section titled "Review of Cash Flows – Operating Activities" in this MD&A, along with added commentary on the sustainability of Trust Unit distributions. The Trust uses ACFO to assess its distribution paying capacity.

Boardwalk REIT's presentation of FFO, AFFO, and ACFO are materially consistent with the definitions provided by REALPAC. These measurements are not, however, necessarily indicative of cash that is available to fund cash needs and should not be considered alternatives to cash flow as a measure of liquidity. FFO, AFFO, and ACFO do not represent earnings or cash flow from operating activities as defined by IFRS Accounting Standards. FFO and AFFO should not be construed as an alternative to profit determined in accordance with IFRS Accounting Standards as indicators of Boardwalk REIT's performance. In addition, Boardwalk REIT's calculation methodology for FFO, AFFO, and ACFO may differ from that of other real estate companies and trusts.

Adjusted Real Estate Assets

The IFRS Accounting Standards measurement most comparable to Adjusted Real Estate Assets is investment properties. Adjusted Real Estate Assets is comprised of investment properties, equity accounted investment, investment properties related to assets held for sale, and cash and cash equivalents. Adjusted Real Estate Assets is useful in summarizing the real estate assets owned by the Trust and it is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Investment Properties under IFRS Accounting Standards to Adjusted Real Estate Assets can be found under the section titled "Capital Structure and Liquidity – Net Asset Value Per Unit" in this MD&A.



Adjusted Real Estate Debt

The IFRS Accounting Standards measurement most comparable to Adjusted Real Estate Debt is total mortgage principal outstanding. Adjusted Real Estate Debt is comprised of total mortgage principal outstanding, mortgage principal outstanding related to assets held for sale, total lease liabilities attributable to land leases, and construction loan payable. It is useful in summarizing the Trust's debt which is attributable to its real estate assets and is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from total mortgage principal outstanding under IFRS Accounting Standards to Adjusted Real Estate Debt can be found under the section titled "Capital Structure and Liquidity – Net Asset Value per Unit" in this MD&A.

Adjusted Real Estate Debt, net of Cash

Adjusted Real Estate Debt, net of Cash, is most directly comparable to the IFRS Accounting Standards measure of total mortgage principal outstanding. Adjusted Real Estate Debt, net of Cash is comprised of the sum of total mortgage principal outstanding, mortgage principal outstanding related to assets held for sale, total lease liabilities attributable to land leases, and construction loan payable, then reduced by cash and cash equivalents. It is useful in summarizing the Trust's debt which is attributable to its real estate assets and is used in the calculation of Debt to EBITDA. The reconciliation from total mortgage principal outstanding under IFRS Accounting Standards to Adjusted Real Estate Debt, net of Cash can be found under the section titled "Capital Structure and Liquidity – Debt to EBITDA" in this MD&A.

Net Asset Value

The IFRS Accounting Standards measurement most comparable to NAV is Unitholders' Equity. With real estate entities, NAV is the total value of the entity's investment properties, equity accounted investment, investment properties related to assets held for sale, and cash and cash equivalents minus the total value of the entity's debt. The Trust determines NAV by taking Adjusted Real Estate Assets and subtracting Adjusted Real Estate Debt, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Unitholders' Equity under IFRS Accounting Standards to NAV can be found under the section titled "Capital Structure and Liquidity – Net Asset Value per Unit" in this MD&A.

Non-GAAP Ratios

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

FFO per Unit, AFFO per Unit, ACFO per Unit, and NAV per Unit

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

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

ACFO per Unit includes the non-GAAP financial measure ACFO as a component in the calculation. The Trust uses ACFO per Unit to assess its distribution paying capacity.

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

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

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



Debt to EBITDA

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

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.

FFO per Unit Future Financial Guidance

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

AFFO per Unit Future Financial Guidance

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

FFO Payout Ratio, AFFO Payout Ratio, and ACFO Payout Ratio

FFO Payout Ratio, AFFO Payout Ratio, and ACFO Payout Ratio represent the REIT's ability to pay distributions. These non-GAAP ratios are computed by dividing regular distributions paid on the Trust Units and LP Class B Units by the non-GAAP financial measure of FFO, AFFO, and ACFO, respectively. Management of the Trust use these non-GAAP ratios to assess its distribution paying capacity.

PERFORMANCE REVIEW

Boardwalk REIT generates revenues, cash flows, and earnings from two separate sources: primarily rental operations and also the sale of "non-core" real estate properties.

Boardwalk REIT's most consistent and largest source of income comes from its rental operations. Income from this source is derived from leasing individual suites to customers (referred to as "Resident Family Members"). Periodically, Boardwalk REIT has generated additional income from the sale of selective non-core real estate properties and utilized the equity for the acquisition and/or development of new rental properties and/or for the purchase for cancellation of Trust Units pursuant to its NCIB. The Trust, however, will only proceed with the sale of non-core real estate properties if market conditions justify the sale and Boardwalk has an alternative use for the net proceeds generated.

Performance Measures

The Trust intends to continue to distribute, at a minimum, all taxable income to Unitholders in the form of monthly distributions and special distributions (if required), unless the Board of Trustees determines otherwise, in its absolute discretion. For 2026, the Board of Trustees approved an increase to the distribution to $0.15 per Trust Unit on a monthly basis (or $1.80 on an annualized basis) beginning March 2026. This was an increase of $0.0150 per Trust Unit from the monthly $0.1350 per Trust Unit distributed for January and February 2026. The Trust intends to continue to redeploy its capital towards long-term value creation, including its suite renovation program, brand diversification initiative, repurchases of Trust Units, and acquisition and development of new multi-family suites in supply-constrained markets.

For the three and nine months ended September 30, 2026, the Trust declared regular distributions of $22.2 million and $67.2 million (inclusive of distributions paid to holders of the LP Class B Units), respectively (three and nine months ended September 30, 2025 – $21.6 million and $63.2 million, respectively), and recorded a profit of $21.5 million and $2.5 million, respectively (three and nine months ended September 30, 2025 – profit of $37.6 million and $247.7 million, respectively). The FFO Payout Ratio for the three months ended September 30, 2026 was 36.9% (three months ended September 30, 2025 – 32.8%). For the nine months ended



September 30, 2026, the FFO Payout Ratio was 37.0% (nine months ended September 30, 2025 – 34.3%). Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information on FFO Payout Ratio. The overall operating performance of the first and fourth quarters tends to generate the highest payout ratio, mainly due to the high seasonality in total rental expenses. In particular, these quarters tend to be the highest demand periods for natural gas, a major operational cost for the Trust. It is, therefore, important to not simply annualize the reported results of a particular quarter. On a quarterly basis, the Board of Trustees reviews the current level of distributions and determines if any adjustments to the distributed amount is warranted. On an overall basis, the Trust aims to maintain a consistent and sustainable payout ratio while optimizing its capital allocation strategy, and reviews this with its Board of Trustees.

FFO per Unit Reconciliations from 2025 to 2026

The following table shows reconciliations of changes in FFO per Unit from September 30, 2025, to September 30, 2026. As previously noted, we define the calculation of FFO as profit before fair value adjustments, distributions on the LP Class B Units, gains or losses on the sale of the Trust's investment properties, depreciation, deferred income taxes, and certain other non-cash items. A more detailed disclosure of the calculation of FFO is included later in this MD&A.

FFO per Unit Reconciliation	**3 Months**	**9 Months**
FFO per Unit [1] – Sep. 30, 2025	$ 1.23	$ 3.45
Same Property Net Operating Income ("NOI") [2]	(0.03)	0.12
Non-same Property NOI [2]	0.09	0.33
NOI attributable to Sold Properties	(0.08)	(0.18)
Administration	0.02	0.03
Financing Costs	(0.11)	(0.34)
Interest Income	-	(0.02)
Unit Buyback	0.09	0.15
FFO per Unit – Sep. 30, 2026	**$ 1.21**	**$ 3.54**

(1) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.
(2) The definition of same property and non-same property can be found in the section titled "Same Property Results" in this MD&A.

FFO and AFFO Reconciliations

In the following table, Boardwalk REIT provides a reconciliation of FFO to Profit, the most comparable related financial statement measurement, for the three and nine months ended September 30, 2026 and 2025.

FFO Reconciliation *(In $000's, except per Unit amounts)*	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Profit	**$ 21,509**	$ 37,606		**$ 2,533**	$ 247,660	
Adjustments						
Transaction costs on sale of assets	**4,051**	6,354		**16,816**	8,645	
Fair value losses (gains), net	**31,289**	14,374		**144,944**	(86,164)	
Fair value loss from equity accounted investment	**119**	4,467		**7,964**	5,313	
LP Class B Unit distributions	**1,845**	1,722		**5,499**	5,143	
Deferred tax recovery	**(20)**	(15)		**(127)**	(3)	
Depreciation	**2,322**	2,307		**6,643**	6,482	
Principal repayments on lease liabilities	**(910)**	(867)		**(2,676)**	(2,579)	
FFO [1][2]	**$ 60,205**	$ 65,948	(8.7)%	**$ 181,596**	$ 184,497	(1.6)%
FFO per Unit [2]	**$ 1.21**	$ 1.23	(1.6)%	**$ 3.54**	$ 3.45	2.6%

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

The following table is the calculation of the fully diluted weighted average Trust Units used to calculate the FFO per Unit, AFFO per Unit, and ACFO per Unit amounts within this MD&A and includes all items that can be convertible into Trust Units.

Fully Diluted Trust Units	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025
Weighted average Trust Units outstanding – basic	**45,472,181**	49,104,588	**46,936,023**	49,015,943
Conversion of LP Class B Units	**4,134,783**	4,250,000	**4,178,022**	4,350,330
Unexercised vested deferred units	**176,670**	132,198	**161,200**	134,680
Weighted average Trust Units outstanding – fully diluted	**49,783,634**	53,486,786	**51,275,245**	53,500,953

For the third quarter of 2026, the Trust earned profit of $21.5 million, which is a decrease of $16.1 million compared to the same period in the prior year. For the nine months ended September 30, 2026, the Trust earned a profit of $2.5 million which is a decrease of $245.1 million, compared to the same period in the prior year. For the three month period, the decrease was primarily attributable to a higher fair value loss on investment properties compared to the same period in the prior year. For the nine months ended period, the decrease is primarily driven by the fair value loss on investment properties, compared to a fair value gain in the same period in the prior year. The decrease in fair value on investment properties was primarily due to higher cap rates in select markets as well as adjustments made to Alberta property taxes as a result of higher education property taxes implemented for 2026. In Calgary, cap rates increased to reflect incoming supply and competitive pressure on market rents. In Ontario, cap rates increased in response to more moderate lease spreads. In Victoria, cap rates increased due to increased pressure on market rents, and in Alberta, cap rates increased in the Trust's secondary markets (Fort McMurray, Grande Prairie, Spruce Grove, and Red Deer) to reflect slightly higher risk fundamentals. The first nine months of 2026 continued to demonstrate demand for affordable housing that has resulted in further growth in market rents within certain markets. The weighted average capitalization rates for the Trust were 5.22% and 5.12% as at September 30, 2026, and September 30, 2025, respectively. For more information on the Trust's capitalization rates, please refer to the section titled "Review of Cash Flows – Investing Activities – Investment Properties" in this MD&A.

Overall, Boardwalk REIT earned FFO of $60.2 million for the third quarter of 2026 compared to $65.9 million for the same period in 2025. FFO, on a per Unit basis, for the quarter ended September 30, 2026, decreased approximately 1.6% compared to the same quarter in the prior year from $1.23 to $1.21. The decrease in FFO per Unit was primarily attributable to sales of investment properties, and higher financing costs, property taxes, and vacancy loss, partially offset by increased unit buybacks, higher rental revenues from increased occupied rents, and lower administration. For the nine months ended September 30, 2026, FFO was $181.6 million, compared to $184.5 million for the same period in prior year. Despite the decrease in FFO, FFO per Unit increased by 2.6% to $3.54 from $3.45, primarily reflecting the impact of unit buybacks and higher rental revenue driven by higher occupied rents coupled with lower incentives, utilities, and administration, partially offset by an increase in financing costs, property taxes, vacancy loss, and operating expenses.

The following table provides a reconciliation of FFO to AFFO:

(000's)	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025
FFO [1][2]	**$ 60,205**	$ 65,948	**$ 181,596**	$ 184,497
Maintenance Capital Expenditures [3]	**8,327**	8,588	**25,398**	25,646
AFFO [1][2]	**$ 51,878**	$ 57,360	**$ 156,198**	$ 158,851
FFO per Unit [2]	**$ 1.21**	$ 1.23	**$ 3.54**	$ 3.45
AFFO per Unit [2]	**$ 1.04**	$ 1.07	**$ 3.05**	$ 2.97
Regular Distributions	**$ 22,236**	$ 21,612	**$ 67,154**	$ 63,213
FFO Payout Ratio [2]	**36.9%**	32.8%	**37.0%**	34.3%
AFFO Payout Ratio [2]	**42.9%**	37.7%	**43.0%**	39.8%
Profit	**$ 21,509**	$ 37,606	**$ 2,533**	$ 247,660

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.
(3) Details of the calculation of Maintenance Capital Expenditures can be found in the section titled "Review of Cash Flows – Investing Activities – Value-add Capital and Maintenance Capital Expenditures" in this MD&A.



REVIEW OF RENTAL OPERATIONS

Boardwalk REIT's NOI strategy includes a rental revenue strategy that focuses on enhancing overall rental revenue by balancing market rents, rental incentives, turnovers, and occupancy gains. The application of this rental revenue strategy is ongoing, on a market-by-market basis, with the focus on obtaining the optimal balance of these variables given existing market conditions. In addition, the NOI strategy focuses on minimizing expenses.

Rental Operations (Total)

(In $000's, except number of suites)	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Rental revenue	**$ 159,817**	$ 160,772	(0.6)%	**$ 484,567**	$ 473,786	2.3%
Expenses						
Operating expenses	**28,442**	28,471	(0.1)%	**86,264**	83,936	2.8%
Utilities	**9,958**	10,268	(3.0)%	**35,613**	39,824	(10.6)%
Property taxes	**15,226**	13,692	11.2%	**43,055**	40,935	5.2%
Total rental expenses	**$ 53,626**	$ 52,431	2.3%	**$ 164,932**	$ 164,695	0.1%
Net operating income	**$ 106,191**	$ 108,341	(2.0)%	**$ 319,635**	$ 309,091	3.4%
Operating margin [1]	**66.4%**	67.4%		**66.0%**	65.2%	
Number of suites at September 30 [2]	**32,336**	34,401		**32,336**	34,401	

(1) Operating margin is calculated by dividing NOI by rental revenue allowing management to assess the percentage of rental revenue which generated profit.
(2) Excludes 183 suites related to the Trust's joint venture in Brampton, Ontario.

(In $000's, except number of suites)	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Gross rental revenue [1]	**$ 165,608**	$ 166,245	(0.4)%	**$ 502,504**	$ 491,890	2.2%
Vacancy loss [2]	**(4,726)**	(4,650)	1.6%	**(15,508)**	(14,207)	9.2%
Incentives [3]	**(1,065)**	(823)	29.4%	**(2,429)**	(3,897)	(37.7)%
Rental revenue	**$ 159,817**	$ 160,772	(0.6)%	**$ 484,567**	$ 473,786	2.3%

(1) Gross rental revenue is a component of rental revenue and represents rental revenue based on 100% occupancy before adjustments for vacancy loss and incentives.
(2) Vacancy loss is a component of rental revenue and represents the estimated loss of gross rental revenue from unoccupied suites during the period.
(3) 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.

Rental Operations (Same Property)

(In $000's, except number of suites)	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Rental revenue	**$ 146,551**	$ 145,234	0.9%	**$ 437,575**	$ 430,825	1.6%
Expenses						
Operating expenses	**25,258**	24,584	2.7%	**74,484**	71,806	3.7%
Utilities	**9,272**	9,304	(0.3)%	**32,538**	36,213	(10.1)%
Property taxes	**13,865**	12,069	14.9%	**38,441**	36,483	5.4%
Total rental expenses	**$ 48,395**	$ 45,957	5.3%	**$ 145,463**	$ 144,502	0.7%
Net operating income	**$ 98,156**	$ 99,277	(1.1)%	**$ 292,112**	$ 286,323	2.0%
Operating margin [1]	**67.0%**	68.4%		**66.8%**	66.5%	
Number of suites at September 30	**30,723**	30,723		**30,723**	30,723	

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

(In $000's, except number of suites)	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Gross rental revenue [1]	**$ 151,060**	$ 148,806	1.5%	**$ 450,328**	$ 442,577	1.8%
Vacancy loss [2]	**(3,886)**	(2,886)	34.7%	**(11,327)**	(8,300)	36.5%
Incentives [3]	**(623)**	(686)	(9.2)%	**(1,426)**	(3,452)	(58.7)%
Rental revenue	**$ 146,551**	$ 145,234	0.9%	**$ 437,575**	$ 430,825	1.6%

(1) Gross rental revenue is a component of rental revenue and represents rental revenue based on 100% occupancy before adjustments for vacancy loss and incentives.
(2) Vacancy loss is a component of rental revenue and represents the estimated loss of gross rental revenue from unoccupied suites during the period.
(3) 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.

Boardwalk REIT's rental operations for the three and nine months ended September 30, 2026, reported a NOI decrease of 2.0% and increase of 3.4%, respectively, compared to the same periods in the prior year. Included in these results are acquisitions and sales of investment properties completed since Q3 2025. These transactions include the acquisition of one investment property consisting of 106 suites, and the sale of 24 non-core assets, consisting in total of 2,077 suites. The Trust also completed the development of the 234 suite Aspire project, and the sale of a 50% interest in four communities to DGAM Canadian Private Real Estate Fund, L.P. ("DGAM Real Estate Fund") totaling 328 suites. Please refer to the section titled "Review of Cash Flows – Investing Activities – Sale of Investment Properties" in this MD&A for more information.

For the three and nine months ended September 30, 2026, same property rental revenue increased by 0.9% and 1.6%, respectively, compared to the same periods in the prior year primarily attributable to higher in-place occupied rents and lower incentives, partially offset by higher vacancy loss. As outlined in the table above, the Trust was able to reduce incentives on a same property basis by 9.2% and 58.7% for three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year. The Trust intends to continue to offer selective incentives in certain communities to maintain occupancy levels, with an overall goal of limiting incentives on new leases and decreasing incentives. Vacancy loss increased due to increased competition from new supply of multi-family suites and a decrease in immigration.

For the three months ended September 30, 2026, same property total rental expenses increased by 5.3% compared to the same period in the prior year, primarily driven by higher property taxes and operating expenses. For the nine months ended September 30, 2026, same property total rental expenses remained relatively consistent with the same period in the prior year, as higher property taxes and operating expenses were largely offset by lower utility expenses.

The Trust continues to track, in detail, the actual work performed by our onsite Associates to assist in the operating effectiveness of its overall operations. This program results in overall lower costs while allowing the Trust greater control over the timing of its capital improvement projects, compared to contracting these same projects out to third parties. The Trust has been able to utilize our Associates to maintain quality customer services as well as to continue normal operations for both our repairs and maintenance as well as capital improvement projects. As with other estimates used by the Trust, key assumptions applied in estimating capitalized salaries and wages are reviewed regularly and, based on this review, management of the Trust will adjust the amount allocated to more accurately reflect the level of internal resources directed towards specific capital improvements.

Same property operating expenses for the three and nine months ended September 30, 2026, increased by 2.7% and 3.7%, respectively, when compared to the same periods in the prior year primarily attributable to higher building repairs and maintenance, and to a lesser extent, higher wages and salaries and bad debt expenses. The overall increase was partially offset by lower insurance premiums upon renewal in July 2026.

Same property utilities were consistent with the three months ended September 30, 2026, compared to the same period in the prior year as lower electricity and water and sewer costs were largely offset by higher natural gas costs. For the nine months ended September 30, 2026, same property utilities decreased 10.1% compared to the same period in 2025 primarily due to the removal of the federal carbon tax on April 1, 2025, and to a lesser extent, lower water and sewer costs, partially offset by higher natural gas costs. Fixed price physical commodity contracts have helped to partially or fully mitigate the Trust's exposure to fluctuating natural gas and electricity prices. Further details regarding the contracts on natural gas, as well as electricity prices in Alberta, can be found in NOTE 14 to the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025.



On a same property basis, property taxes increased 14.9% and 5.4% for the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year due to higher property tax assessments, in particular, significantly higher education property taxes were applied in Alberta for 2026. The Trust routinely reviews property tax assessments and related charges and, where management of the Trust believes appropriate, will appeal all or a portion of the related assessment. It is not uncommon for the Trust to receive property tax refunds and adjustments; however, due to the uncertainty of the amount and timing of the refunds and adjustments, these amounts are only reported when they are received.

Overall, same property operating margin for the three months ended September 30, 2026, is 67.0%, compared to 68.4% for the same period in 2025, a decrease of 140 basis points ("bps"). Same property operating margin for the nine months ended September 30, 2026, was 66.8%, a 30 basis point ("bps") increase from 66.5% for the same period in 2025.

Boardwalk REIT closely monitors and individually manages the performance of each of its rental properties. For the reader's convenience, we have provided the following summary of our operations on a province-by-province basis.

SEGMENTED OPERATIONAL REVIEWS

Alberta Rental Operations (Total)

(In $000's, except number of suites)	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Rental revenue	**$ 99,508**	$ 103,104	(3.5)%	**$ 301,473**	$ 304,364	(0.9)%
Expenses						
Operating expenses	**16,982**	17,976	(5.5)%	**51,446**	51,761	(0.6)%
Utilities	**6,148**	6,426	(4.3)%	**21,363**	25,138	(15.0)%
Property taxes	**9,866**	8,569	15.1%	**26,742**	26,099	2.5%
Total rental expenses	**$ 32,996**	$ 32,971	0.1%	**$ 99,551**	$ 102,998	(3.3)%
Net operating income	**$ 66,512**	$ 70,133	(5.2)%	**$ 201,922**	$ 201,366	0.3%
Operating margin	**66.8%**	68.0%		**67.0%**	66.2%	
Number of suites at September 30	**20,040**	21,169		**20,040**	21,169	

Alberta Rental Operations (Same Property)

(In $000's, except number of suites)	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Rental revenue	**$ 95,673**	$ 95,732	(0.1)%	**$ 286,249**	$ 284,245	0.7%
Expenses						
Operating expenses	**16,519**	16,692	(1.0)%	**49,465**	48,176	2.7%
Utilities	**5,921**	5,914	0.1%	**20,331**	23,294	(12.7)%
Property taxes	**9,389**	7,730	21.5%	**25,206**	23,852	5.7%
Total rental expenses	**$ 31,829**	$ 30,336	4.9%	**$ 95,002**	$ 95,322	(0.3)%
Net operating income	**$ 63,844**	$ 65,396	(2.4)%	**$ 191,247**	$ 188,923	1.2%
Operating margin	**66.7%**	68.3%		**66.8%**	66.5%	
Number of suites at September 30	**19,662**	19,662		**19,662**	19,662	

Alberta is Boardwalk's largest operating segment, representing 62.6% and 63.2% of total reported NOI for the three and nine months ended September 30, 2026, respectively. In addition, Alberta represents 62.0% of total suites. Boardwalk REIT's Alberta operations for three and nine months ended September 30, 2026, reported a NOI decrease of 5.2% and an increase of 0.3%, respectively. Included in these results is the impact of investment property sales completed since Q3 2025. These transactions include the disposal of seven non-core assets in Edmonton totaling 710 suites, eight non-core assets in Grande Prairie totaling 210 suites, and the sale of a 50% interest in two communities in Calgary (Elbow 5 Eight and BRIO) to DGAM Real Estate Fund totaling 209 suites. Please refer to the section titled "Review of Cash Flows – Investing Activities – Sale of Investment Properties" in this MD&A for more information.



Boardwalk REIT's Alberta same property operations reported relatively flat rental revenue for the three months ended September 30, 2026, compared to the same period in the prior year. For the nine months ended September 30, 2026, same property rental revenue increased by 0.7% compared to the same period in the prior year, mainly due to higher in-place occupied rents and lower incentives, partially offset by higher vacancy loss.

For the three months ended September 30, 2026, same property total rental expenses increased by 4.9% compared to the same period in the prior year, driven by higher property taxes, while utilities and operating expenses remained relatively consistent. For the nine months ended September 30, 2026, same property total rental expenses decreased slightly compared to the same period in the prior year, as lower utilities were largely offset by higher operating expenses and property taxes.

Overall same property operating expenses decreased by 1.0% for the three months ended September 30, 2026, compared to the same period in the prior year, reflecting cost savings from lower insurance premiums, partially offset by higher wages and salaries and bad debt expense. For the nine months ended September 30, 2026, same property operating expenses increased by 2.7%, compared to the same period in the prior year due primarily to higher building repairs and maintenance, wages and salaries, advertising, and bad debt expense, partially offset by lower insurance premiums.

Utilities for same property for the three months ended September 30, 2026 remained flat and decreased by 12.7% for the nine months ended September 30, 2026, when compared to the same period in the prior year. The year-to-date decrease was primarily driven by the removal of carbon levies and lower water and sewer costs, partially offset by higher natural gas costs due to increased consumption. Currently, the Trust has three outstanding natural gas contracts to mitigate the price of its natural gas usage. The Trust also has two outstanding electricity contracts with two utility retailers to supply the Trust with its electrical power needs. More details can be found in NOTE 14 to the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025.

On a same property basis, property taxes for the three and nine months ended September 30, 2026, increased by 21.5% and 5.7%, respectively, compared to the same periods in the prior year due to significantly higher education property taxes for 2026.

Alberta's same property operating margin for the nine months ended September 30, 2026 and 2025 was 66.8% and 66.5%, respectively.

British Columbia Rental Operations (Total) [1]

(In $000's, except number of suites)	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Rental revenue	**$ 2,778**	$ 1,757	58.1%	**$ 7,177**	$ 5,270	36.2%
Expenses						
Operating expenses	**339**	166	104.2%	**1,001**	428	133.9%
Utilities	**114**	59	93.2%	**282**	212	33.0%
Property taxes	**213**	120	77.5%	**641**	361	77.6%
Total rental expenses	**$ 666**	$ 345	93.0%	**$ 1,924**	$ 1,001	92.2%
Net operating income	**$ 2,112**	$ 1,412	49.6%	**$ 5,253**	$ 4,269	23.0%
Operating margin	**76.0%**	80.4%		**73.2%**	81.0%	
Number of suites at September 30	**353**	238		**353**	238	

(1) As of September 30, 2026, there are no investment properties in British Columbia that are classified as same property.

Boardwalk REIT's British Columbia operations reported higher rental revenue and rental expenses primarily driven by the completion of the 234 suite Aspire development project and ongoing lease-up of its three residential buildings, partially offset by the sale of a 50% interest in two communities in Victoria (Aurora and The Vue) to DGAM Real Estate Fund totaling 119 suites on September 1, 2026.



Saskatchewan Rental Operations (Total)

(In $000's, except number of suites)	3 Months Sep. 30, 2026	3 Months Sep. 30, 2025	% Change	9 Months Sep. 30, 2026	9 Months Sep. 30, 2025	% Change
Rental revenue	$ 18,573	$ 18,085	2.7%	$ 56,430	$ 51,660	9.2%
Expenses						
Operating expenses	2,599	2,585	0.5%	8,311	7,398	12.3%
Utilities	1,552	1,703	(8.9)%	4,785	5,243	(8.7)%
Property taxes	1,379	1,358	1.5%	3,963	3,551	11.6%
Total rental expenses	$ 5,530	$ 5,646	(2.1)%	$ 17,059	$ 16,192	5.4%
Net operating income	$ 13,043	$ 12,439	4.9%	$ 39,371	$ 35,468	11.0%
Operating margin	70.2%	68.8%		69.8%	68.7%	
Number of suites at September 30	3,654	3,740		3,654	3,740	

Saskatchewan Rental Operations (Same Property)

(In $000's, except number of suites)	3 Months Sep. 30, 2026	3 Months Sep. 30, 2025	% Change	9 Months Sep. 30, 2026	9 Months Sep. 30, 2025	% Change
Rental revenue	$ 16,603	$ 16,271	2.0%	$ 49,387	$ 48,174	2.5%
Expenses						
Operating expenses	2,463	2,408	2.3%	7,647	7,057	8.4%
Utilities	1,465	1,544	(5.1)%	4,315	4,824	(10.6)%
Property taxes	1,252	1,200	4.3%	3,510	3,284	6.9%
Total rental expenses	$ 5,180	$ 5,152	0.5%	$ 15,472	$ 15,165	2.0%
Net operating income	$ 11,423	$ 11,119	2.7%	$ 33,915	$ 33,009	2.7%
Operating margin	68.8%	68.3%		68.7%	68.5%	
Number of suites at September 30	3,313	3,313		3,313	3,313	

Boardwalk REIT's Saskatchewan operations for the three and nine months ended September 30, 2026, reported a NOI increase of 4.9% and 11.0%, respectively, compared to the same periods in the prior year. Included in these results are acquisitions and sales of investment properties completed since Q3 2025. These transactions include the acquisition of one investment property in Saskatoon consisting of 106 suites in total. The Trust also disposed of two non-core assets, one in Saskatoon, and one Regina, in the second quarter of 2026, totaling 192 suites. Please refer to the section titled "Review of Cash Flows – Investing Activities – Sale of Investment Properties" in this MD&A for more information.

For the three and nine months ended September 30, 2026, Saskatchewan's same property rental revenue increased by 2.0% and 2.5%, respectively, compared to the same periods in the prior year due to higher in-place occupied rents, partially offset by higher vacancy loss. For the three and nine months ended September 30, 2026, overall same property total rental expenses increased by 0.5% and 2.0%, respectively, compared to the same periods in the prior year, as higher operating expenses and property taxes were partially offset by lower utilities.

Same property operating expenses for the three and nine months ended September 30, 2026, increased by 2.3% and 8.4%, respectively, compared to the same periods in prior year. The increases were primarily attributable to higher building repairs and maintenance, wages and salaries, and advertising costs, partially offset by lower insurance premiums.

Same property utilities decreased by 5.1% for the three months ended September 30, 2026, compared to the same period in prior year due to lower electricity and water and sewer costs. For the nine months ended September 30, 2026, same property utilities decreased 10.6% compared to the same period in the prior year. The decrease was largely due to the removal of carbon levies, coupled with decreases in electricity, natural gas costs, and water and sewer. The Trust has one outstanding fixed price contract to mitigate its natural gas price for its Saskatchewan natural gas usage. Details of the contract can be found in NOTE 14 to the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025.



On a same property basis, property taxes for the three and nine months ended September 30, 2026, increased by 4.3% and 6.9%, respectively, compared to the same periods in the prior year due to higher property tax assessments.

Saskatchewan's reported same property operating margin for the nine months ended September 30, 2026, was 68.7%, a 20 bps increase compared to 68.5% for the same period in prior year.

Ontario Rental Operations (Total)

(In $000's, except number of suites)	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Rental revenue	**$ 12,680**	$ 12,735	(0.4)%	**$ 38,490**	$ 37,831	1.7%
Expenses						
Operating expenses	**2,142**	2,143	- %	**6,442**	6,500	(0.9)%
Utilities	**959**	1,000	(4.1)%	**2,973**	3,377	(12.0)%
Property taxes	**1,321**	1,324	(0.2)%	**4,058**	3,906	3.9%
Total rental expenses	**$ 4,422**	$ 4,467	(1.0)%	**$ 13,473**	$ 13,783	(2.2)%
Net operating income	**$ 8,258**	$ 8,268	(0.1)%	**$ 25,017**	$ 24,048	4.0%
Operating margin	**65.1%**	64.9%		**65.0%**	63.6%	
Number of suites at September 30 [1]	**2,818**	3,019		**2,818**	3,019	

(1) Excludes 183 suites related to the Trust's joint venture in Brampton, Ontario.

Ontario Rental Operations (Same Property)

(In $000's, except number of suites)	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Rental revenue	**$ 12,189**	$ 12,005	1.5%	**$ 36,519**	$ 35,664	2.4%
Expenses						
Operating expenses	**2,077**	1,991	4.3%	**6,068**	6,057	0.2%
Utilities	**884**	932	(5.2)%	**2,745**	3,136	(12.5)%
Property taxes	**1,285**	1,267	1.4%	**3,902**	3,735	4.5%
Total rental expenses	**$ 4,246**	$ 4,190	1.3%	**$ 12,715**	$ 12,928	(1.7)%
Net operating income	**$ 7,943**	$ 7,815	1.7%	**$ 23,804**	$ 22,736	4.7%
Operating margin	**65.2%**	65.1%		**65.2%**	63.8%	
Number of suites at September 30 [1]	**2,818**	2,818		**2,818**	2,818	

(1) Excludes 183 suites related to the Trust's joint venture in Brampton, Ontario.

Boardwalk REIT's Ontario operations reported NOI that remained consistent for the three months ended September 30, 2026, while increasing by 4.0% for the nine months ended September 30, 2026, compared to the same periods in the prior year. Included in these results is the impact of investment property sales since Q3 2025. These transactions include the sale of two non-core assets in London, in the third quarter of 2026, totaling 201 suites. Please refer to the section titled "Review of Cash Flows – Investing Activities – Sale of Investment Properties" in this MD&A for more information.

For the three and nine months ended September 30, 2026, Ontario's same property rental revenue increased by 1.5% and 2.4%, respectively, compared to the same periods in the prior year primarily due to higher occupied rents, partially offset by higher vacancy loss. Total rental expenses on a same property basis increased 1.3% for the three months ended September 30, 2026, compared to the same period in the prior year, primarily due to higher operating expenses, and to a lesser extent, higher property taxes, partially offset by lower utilities. For the nine months ended September 30, 2026, same property total rental expenses decreased 1.7% compared to the same period in the prior year mainly due to lower utilities, partially offset by higher property taxes.

Same property operating expenses for the three months ended September 30, 2026, increased by 4.3%, compared to the same period in the prior year mainly due to higher bad debt expense, wages and salaries, and advertising costs, partially offset by lower insurance premiums. For the nine months ended September 30, 2026, same property operating expenses remained consistent with the same period in the prior year.



Utilities on a same property basis decreased by 5.2% for the three months ended September 30, 2026, compared to the same period in the prior year, primarily reflecting lower water and sewer costs and, to a lesser extent, lower natural gas costs, partially offset by higher electricity costs. For the nine months ended September 30, 2026, utilities decreased by 12.5% compared to the same period in the prior year. The decrease is primarily driven by lower carbon levies, water and sewer costs, and electricity costs, partially offset by higher natural gas costs. The Trust has one outstanding fixed price natural gas contract for approximately 70% of price risk for London natural gas usage. Details of the contract can be found in NOTE 14 to the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025.

On a same property basis, property taxes increased 1.4% and 4.5% for the three and nine months ended September 30, 2026, compared to the same periods in the prior year due to higher municipal property tax rates.

Ontario's reported same property operating margin for the nine months ended September 30, 2026, was 65.2%, a 140 bps increase compared to 63.8% operating margin for the same period in prior year.

Quebec Rental Operations (Total)

(In $000's, except number of suites)	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Rental revenue	**$ 26,003**	$ 24,831	4.7%	**$ 80,201**	$ 73,845	8.6%
Expenses						
Operating expenses	**4,804**	3,932	22.2%	**13,434**	12,137	10.7%
Utilities	**1,111**	1,010	10.0%	**5,939**	5,586	6.3%
Property taxes	**2,405**	2,276	5.7%	**7,522**	6,892	9.1%
Total rental expenses	**$ 8,320**	$ 7,218	15.3%	**$ 26,895**	$ 24,615	9.3%
Net operating income	**$ 17,683**	$ 17,613	0.4%	**$ 53,306**	$ 49,230	8.3%
Operating margin	**68.0%**	70.9%		**66.5%**	66.7%	
Number of suites at September 30	**5,471**	6,235		**5,471**	6,235	

Quebec Rental Operations (Same Property)

(In $000's, except number of suites)	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Rental revenue	**$ 22,086**	$ 21,226	4.1%	**$ 65,420**	$ 62,742	4.3%
Expenses						
Operating expenses	**4,199**	3,493	20.2%	**11,304**	10,516	7.5%
Utilities	**1,002**	914	9.6%	**5,147**	4,959	3.8%
Property taxes	**1,939**	1,872	3.6%	**5,823**	5,612	3.8%
Total rental expenses	**$ 7,140**	$ 6,279	13.7%	**$ 22,274**	$ 21,087	5.6%
Net operating income	**$ 14,946**	$ 14,947	- %	**$ 43,146**	$ 41,655	3.6%
Operating margin	**67.7%**	70.4%		**66.0%**	66.4%	
Number of suites at September 30	**4,930**	4,930		**4,930**	4,930	

Boardwalk REIT's Quebec operations reported a NOI increase of 0.4% and 8.3% for the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year. Included in these results is the impact of investment property sales since Q3 2025. These transactions include the sale of five non-core assets, three in Quebec City, and two in Montreal totaling 764 suites. Please refer to the section titled "Review of Cash Flows – Investing Activities – Sale of Investment Properties" in this MD&A for more information.

Same property operations reported rental revenue increases of 4.1% and 4.3% for the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year, mainly due to higher in-place occupied rents, partially offset by higher vacancy loss. Same property total rental expenses for the three and nine months ended September 30, 2026, increased 13.7% and 5.6%, respectively, compared to the same periods in the prior year driven by higher operating expenses, and to a lesser extent, higher utilities and property taxes.



Quebec's same property operating expenses increased 20.2% for the three months ended September 30, 2026, compared to the same period in the prior year, primarily driven by higher building repairs and maintenance, and to a lesser extent, increased wages and salaries and bad debt expense, partially offset by lower insurance premiums. For the nine months ended September 30, 2026, operating expenses increased 7.5% compared to the same period in the prior year due primarily to higher building repairs and maintenance and bad debt expense, partially offset by lower insurance premiums.

For the three and nine months ended September 30, 2026, same property utilities increased 9.6% and 3.8%, respectively, compared to the same periods in 2025 primarily attributable to higher natural gas costs, and to a lesser extent, higher electricity and cap-and-trade charges. The Trust has one outstanding fixed price natural gas contract to mitigate approximately 75% of the price risk for Nuns' Island natural gas usage. The details of the natural gas contract are reported in NOTE 14 to the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025.

Property taxes for same property in Quebec increased 3.6% and 3.8% for the three and nine months ended September 30, 2026, respectively, compared to the same periods in the prior year due to higher property tax assessments.

Reported operating margin for Quebec's same property for the nine months ended September 30, 2026, is 66.0%, a 40 bps decrease from 66.4% for the same period in the prior year.

OPERATIONAL SENSITIVITIES

Net Operating Income Optimization

Boardwalk continues to focus on optimizing its NOI. This approach requires the Trust to actively manage both revenue and related operating costs, with both considered in determining its service and pricing model. Lowering overall turnover while maintaining competitive lease rental rates and a strong focus on service quality has consistently delivered the most stable and long-term income source to date. This strategy is region specific and responsive to changing market conditions.

In competitive markets, the Trust takes a more proactive approach by increasing the use of suite-specific rental incentives and, where appropriate, adjusting reported market rents. The increased use of these incentives, particularly in Alberta, was intended to keep occupancy levels above the overall market. With the undersupply of housing over the last several years, the Trust has generally reduced the use of these incentives while increasing market rents. This is evidenced with incentives decreasing 59%, on a same property basis, for the nine months ended September 30, 2026, when compared to the same period in the prior year. It has been our experience that this proactive approach has resulted in optimizing NOI.

In addition, in these competitive, non-price controlled markets, the Trust actively seeks to renew leases prior to term maturity. In select markets, the Trust may also forward-lock future rentals, whereby a suite is leased in advance of a resident's move-in date. For example, a suite may be leased in December, with occupancy not commencing until the following year. Although the suite is rented, it will not generate revenue until the Resident Family Member takes possession, which typically corresponds to the next fiscal period. Accordingly, reported occupancy levels (see table on next page) represent only those occupied suites generating revenue for the period noted. The Trust also closely monitors 'apartment availability', which represents unoccupied suites not generating revenue for the period, adjusted for forward-committed leases. Although occupancy rates provide a useful measure of current revenue, apartment availability is a more relevant indicator of future potential revenue.

Management of the Trust believes that combining the NOI optimization strategy with our strategic investment program will result in a more diverse product offering for our Resident Family Members and greater overall value creation for the Trust. The Trust recognizes that the implementation and execution of these strategies may have some short-term impacts, as the timing of capital enhancements can result in longer periods of time that suites are unavailable for rent, leading to temporary increases in vacancy loss. However, renovation activity has slowed in response to the current higher occupancy levels, and the Trust will selectively pursue renovation opportunities as they arise. Management believes that a focus on longer-term value creation is in the best interest of all stakeholders.

Boardwalk regularly reviews its existing programs, evaluating them against resident demand, viability and expected return, and refines them as appropriate.



Boardwalk REIT's Portfolio Occupancy:

	Total Portfolio		Same Property	
City	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
Brampton	**96.4%**	95.7%	**96.7%**	98.5%
Calgary	**96.9%**	95.2%	**96.9%**	97.0%
Cambridge	**97.8%**	97.1%	**97.8%**	97.1%
Edmonton	**96.4%**	97.2%	**96.4%**	97.2%
Fort McMurray	**97.6%**	97.8%	**97.6%**	97.8%
Grande Prairie	**97.0%**	98.1%	**96.8%**	98.0%
Kitchener	**97.5%**	98.2%	**97.5%**	98.2%
London	**97.4%**	99.0%	**97.6%**	99.0%
Montreal	**97.1%**	98.5%	**98.5%**	98.3%
Quebec City	**97.1%**	98.9%	**97.1%**	98.4%
Red Deer	**97.9%**	98.9%	**97.9%**	98.9%
Regina	**96.9%**	97.2%	**96.9%**	97.3%
Saskatoon	**97.1%**	98.6%	**96.8%**	98.8%
Verdun	**97.7%**	98.7%	**97.7%**	98.7%
Victoria [(1)]	**84.7%**	48.7%	**-**	-
Waterloo	**98.3%**	99.4%	**98.3%**	99.4%
Portfolio	**96.8%**	96.6%	**97.0%**	97.7%

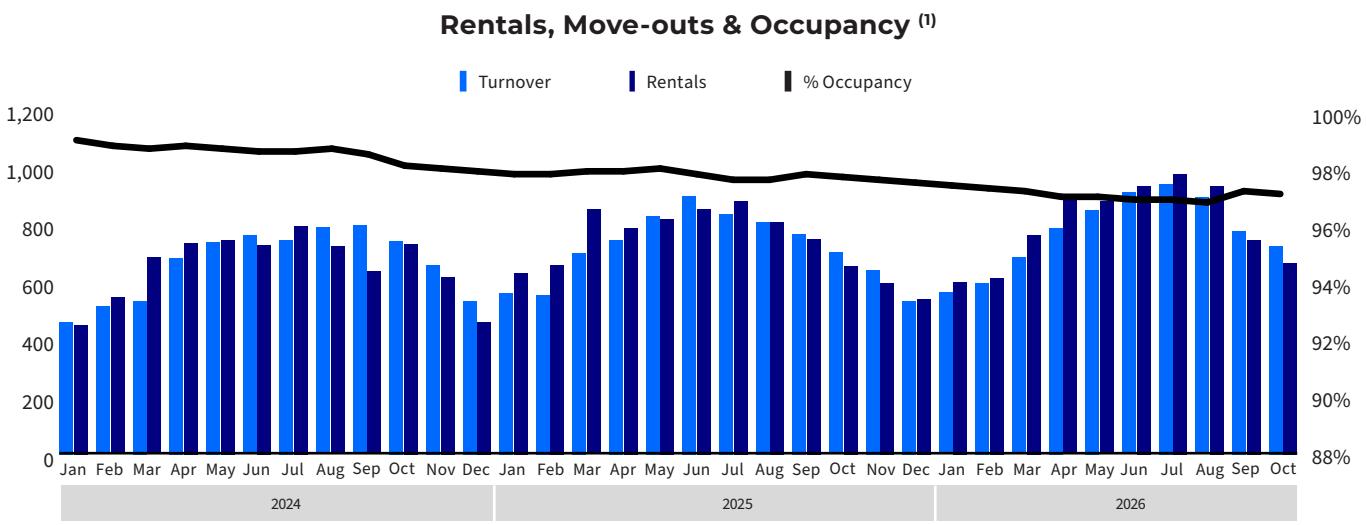
(1) As at September 30, 2026, there were no investment properties in Victoria that were classified as same property. Included in Victoria's total portfolio results is Aspire, a development project that was recently completed in the second quarter of 2026 that continues to undergo its lease-up phase, and the Trust's proportionate share of its co-ownership assets within Victoria. Please refer to the sections titled "Review of Cash Flows – Investing Activities – Joint Arrangements" and "Review of Cash Flows – Investing Activities – Development" within this MD&A for more information.

In Q3 2026, the Trust reported a decrease of 70 bps in its overall same property occupancy rate compared to the same quarter in the prior year, a decrease from 97.7% to 97.0%. Despite recent new supply entering the market, overall occupancy remains high in Alberta, driven by record net migration into the province in 2024, and strong migration (by historical standards) continuing into 2025 and 2026, as the province continues to attract newcomers due to the affordability, growing economy, and favourable lifestyle opportunities. In Calgary, increased competition from new supply prompted the Trust to increase advertising spend and adjust occupied rents to align with market conditions, contributing to the Trust maintaining high occupancy levels, which remained just below 97% on a same property basis. In Edmonton, market fundamentals remained stable, although overall same property occupancy declined by 80 bps from 97.2% to 96.4% due to a decrease in international students and immigration as a result of policy changes announced by the federal government, and increased competition and supply in the market.

In Quebec, Ontario, Saskatchewan, and British Columbia, overall occupancy levels remained relatively high. Increased competition, additional market supply, and moderating population growth, resulted in slight decreases in select markets. As overall markets stabilize, we expect some up and down movements in occupancy as the Trust aims to maintain occupancy near current levels.



Rentals, Turnover and Impact on Reported Occupancy (Same Property):



(1) Occupancy shown is as of the 1st of each stated month, turnovers are the move-outs shown for each stated month, and rentals are the number of rentals signed in each stated month.

Demand and supply, as with any industry, is an essential performance indicator for multi-family real estate. The above chart shows the turnover or total move-outs (supply) compared to total rentals (demand) and the resulting impact on reported occupancy relating to our portfolio. The cumulative impact of demand exceeding supply, or vice versa, is the primary driver in the reported occupancy rate. In recent years, Boardwalk focused on maintaining high occupancy levels while optimizing turnover costs. Adjusting market rental rates is an ongoing process for the Trust and is consistent with its overall NOI optimization strategy. Accordingly, the Trust expects to adjust rents upward or downward as market conditions warrant.

Occupancy Sensitivity

As with all real estate rental operators, Boardwalk REIT's financial performance is sensitive to occupancy rates. Based on the current reported market rents, a 1% annualized change in reported occupancy is estimated to impact overall rental revenue by approximately $5.9 million, or $0.12 per Trust Unit on a fully diluted basis.

SAME PROPERTY RESULTS

Boardwalk defines same property as one that has been wholly-owned by the Trust for a period of 24 months or more from the reporting date. Boardwalk REIT's overall percentage of same properties was 95.0% of its total rental suite portfolio as at September 30, 2026, or a total of 30,723 suites. The tables on the following page provide a regional breakdown on these properties for the three and nine months ended September 30, 2026, compared to the same periods in 2025.

Same Property Sep. 30, 2026 – 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	11,387	1.1%	5.6%	(1.3)%	34.4%
Calgary	6,549	(2.4)%	4.0%	(4.9)%	25.4%
Other Alberta	1,726	3.3%	3.6%	3.2%	5.3%
Alberta	19,662	(0.1)%	4.9%	(2.4)%	65.1%
Quebec	4,930	4.1%	13.7%	- %	15.2%
Saskatchewan	3,313	2.0%	0.5%	2.7%	11.6%
Ontario	2,818	1.5%	1.3%	1.7%	8.1%
	30,723	0.9%	5.3%	(1.1)%	100.0%

Same Property Sep. 30, 2026 – 9 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	11,387	2.0%	(0.9)%	3.7%	34.6%
Calgary	6,549	(1.8)%	0.1%	(2.6)%	25.7%
Other Alberta	1,726	3.9%	2.0%	5.0%	5.2%
Alberta	19,662	0.7%	(0.3)%	1.2%	65.5%
Quebec	4,930	4.3%	5.6%	3.6%	14.8%
Saskatchewan	3,313	2.5%	2.0%	2.7%	11.6%
Ontario	2,818	2.4%	(1.7)%	4.7%	8.1%
	30,723	1.6%	0.7%	2.0%	100.0%

Same property rental revenue increased by 0.9% and 1.6%, respectively, for the three and nine months ended September 30, 2026, compared to the same periods in the prior year. Total rental expenses increased by 5.3% and 0.7%, respectively, for the three and nine months ended September 30, 2026, compared to the same periods in 2025, resulting in a NOI decrease of 1.1% and increase of 2.0%, respectively. The increase in reported rental revenue was driven by the higher in-place occupied rents for the majority of the Trust's portfolio, as well as continued decreases in incentives in certain Alberta markets, partially offset by higher vacancy loss. Though there was a decrease in same property NOI growth for Alberta of 2.4% for the current quarter compared to the same period in the prior year, the positive growth in rental revenues overall provided a NOI growth of 1.2% for the nine months ended September 30, 2026.

Edmonton, the Trust's largest portfolio, continued to demonstrate stable performance, with same property NOI decreasing modestly by 1.3% year-over-year for the three months ended September 30, 2026. The decrease is primarily attributable to higher property taxes due to the provincial government increasing its education tax rates, and to a lesser extent, higher vacancy loss and bad debt expense, partially offset by higher occupied rents, lower incentives, and insurance premiums. For the nine months ended September 30, 2026, Edmonton's same property NOI increased by 3.7% compared to the same period in the prior year, primarily driven by higher occupied rents and lower incentives, paired with cost savings from the removal of carbon levies and lower insurance premiums, partially offset by higher vacancy loss, property taxes, bad debt expense, and building repairs and maintenance.

Calgary showed a same property NOI decline of 4.9% for the three months ended September 30, 2026, primarily driven by lower market rents and higher vacancy loss amid increased market supply and competition, as well as higher property taxes and wages and salaries, partially offset by lower building repairs and maintenance, bad debt expense, and insurance premiums. For the nine months ended September 30, 2026, same property NOI declined by 2.6%, primarily reflecting lower rental revenue driven by the same factors impacting the three month period, while same property rental expenses remained flat compared to the same period in the prior year. Same property NOI in the Trust's Other Alberta markets increased by 3.2% and 5.0% for the three and nine months ended September 30, 2026, respectively, driven primarily by higher occupied rents and lower incentives, coupled with lower insurance premiums and utilities, partially offset by higher building repairs and maintenance, and property taxes.



Saskatchewan's same property NOI increased by 2.7% for the three and nine months ended September 30, 2026, compared to the same periods in the prior year. The increase for both periods was due to higher in-place occupied rents, paired with lower utilities and insurance premiums, partially offset by higher building repairs and maintenance and wages and salaries. In Quebec, same property NOI growth remained flat for the three months ended September 30, 2026, and increased by 3.6% for the nine months ended September 30, 2026, compared to the same periods in the prior year. For the year-to-date period, the increase was primarily driven by higher in-place occupied rents, strong occupancy levels, and lower insurance premiums, partially offset by higher building repairs and maintenance, utilities, and property taxes. Ontario markets continued to deliver strong results, with same property NOI growth of 1.7% and 4.7% for the three and nine months ended September 30, 2026, respectively. The growth was primarily driven by higher in-place occupied rents and sustained high occupancy levels, together with lower utility costs and insurance premiums, partially offset by higher vacancy loss, building repairs and maintenance expenses, bad debts, advertising costs and property taxes.

Same Property Rental Revenue Growth	# of Suites	Q3 2026 vs Q2 2026	Q3 2026 vs Q1 2026	Q3 2026 vs Q4 2025	Q3 2026 vs Q3 2025
Edmonton	11,387	0.7%	1.0%	(0.1)%	1.1%
Calgary	6,549	(0.1)%	(0.9)%	(2.0)%	(2.4)%
Other Alberta	1,726	1.1%	1.9%	2.3%	3.3%
Quebec	4,930	1.6%	2.3%	2.8%	4.1%
Saskatchewan	3,313	1.5%	1.1%	1.4%	2.0%
Ontario	2,818	0.4%	- %	0.8%	1.5%
	30,723	0.7%	0.7%	0.2%	0.9%

On a sequential basis, same property rental revenue reported in the third quarter of 2026 increased by 0.7% compared to Q2 2026, increased by 0.7% compared to Q1 2026, increased by 0.2% compared to Q4 2025, and increased by 0.9% compared to Q3 2025. The change over each quarter is a reflection of Boardwalk's ongoing strategy to balance market rents, rental incentives, and occupancy levels in support of its NOI optimization strategy. Overall, the results are indicative of a more balanced rental market environment, as increased supply, heightened competition, and lower immigration levels have eased rent growth following a period of exceptionally strong demand. The Trust is actively monitoring the market conditions and strives toward balancing the optimum level of market rents, rental incentives, and occupancy rates in order to achieve its net operating income optimization strategy.

Estimated Mark-to-Market Revenue Gain Calculation

Boardwalk REIT's projected same property mark-to-market revenue gain, representing the difference between estimated market rents and actual occupied rents in September 2026, and adjusted for current occupancy levels, totaled approximately $30.4 million on an annualized basis, representing $0.59 per Unit (Trust Units and LP Class B Units). In general, Boardwalk REIT's rental lease agreements have terms of no more than 12 months. By managing market rents and providing suite-specific incentives to our Resident Family Members, the Trust and all its stakeholders continue to benefit from lower turnover, reduced expenses, and high occupancy. Estimated mark-to-market revenue gain is measured at a point in time and is not intended to depict expected future financial performance. Reported market rents can be very seasonal and, as such, will vary from quarter to quarter. The significance of this change could materially affect Boardwalk REIT's "estimated mark-to-market revenue gain" amount. The importance of this estimate, however, is that it can be an indicator of future rental performance, assuming continuing economic conditions and trends. It would take significant time for these market rents to be recognized by the Trust due to internal and external limitations on its ability to charge these new market-based rents in the short term, particularly on renewals.



	Total Portfolio						Same Property					
	Sep. 2026 Market Rent [1]	Sep. 2026 Occupied Rent [2]	Mark-to-Market Per Month [3]	Annualized Mark-to-Market Adjusted for Current Occupancy Levels ($000's)	Weighted Average Apartment Suites [5]	% of Portfolio	Sep. 2026 Market Rent [1]	Sep. 2026 Occupied Rent [2]	Mark-to-Market Per Month [3]	Annualized Mark-to-Market Adjusted for Current Occupancy Levels ($000's)	Weighted Average Apartment Suites	% of Portfolio
Edmonton	$ 1,605	$ 1,552	$ 53	$ 6,939	11,387	35%	$ 1,605	$ 1,552	$ 53	$ 6,946	11,387	37%
Calgary	$ 1,872	$ 1,833	$ 38	$ 2,996	6,928	22%	1,846	1,809	37	2,811	6,549	21%
Other Alberta	$ 1,584	$ 1,530	$ 54	$ 1,069	1,726	5%	1,584	1,530	54	1,087	1,726	6%
Alberta	$ 1,696	$ 1,647	$ 48	$ 11,004	20,041	62%	$ 1,684	$ 1,636	$ 48	$ 10,844	19,662	64%
Quebec	$ 1,667	$ 1,606	$ 61	$ 3,858	5,471	17%	$ 1,571	$ 1,512	$ 59	$ 3,442	4,930	16%
Saskatchewan [4]	$ 1,760	$ 1,728	$ 32	$ 1,308	3,654	11%	1,745	1,707	38	1,464	3,313	11%
Ontario	$ 1,970	$ 1,547	$ 423	$ 15,167	3,001	9%	1,918	1,475	443	14,635	2,818	9%
British Columbia	$ 2,642	$ 2,443	$ 199	$ 803	353	1%	-	-	-	-	-	-%
Total Portfolio	$ 1,734	$ 1,649	$ 85	$ 32,140	32,520	100%	$ 1,694	$ 1,609	$ 85	$ 30,385	30,723	100%

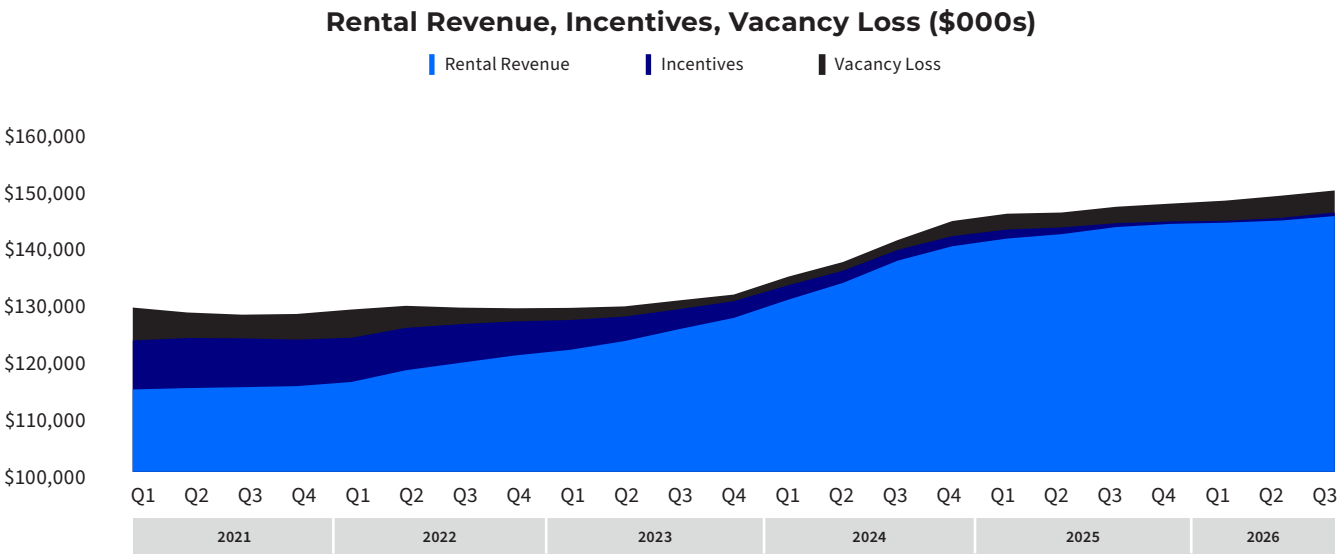
(1) Market rent is a component of rental revenue and is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as, incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.
(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) Mark-to-market represents the difference between market rent and occupied rent.
(4) Saskatchewan market rent includes an increase for cable and internet service.
(5) Includes all joint arrangement properties at 50% suite count.

In the third quarter of 2026, as with prior periods, Boardwalk REIT continued to focus on the optimization of all rental revenue, with attention to appropriate levels of market rents and certain occupancy level targets, as well as suite-selective incentives when warranted.

Vacancy Loss and Incentives

Vacancy loss and rental incentives are key indicators of current and future revenue performance. Depending on prevailing market conditions, achieving an appropriate balance between rental incentives and vacancy loss is essential to effectively managing overall economic rental revenue. On a quarterly basis, the chart on the next page presents a comparison of rental incentives offered and vacancy loss on a same property basis. Incentives continue to be selectively used in the Alberta and Saskatchewan markets to maintain and increase occupancy levels. However, incentives in these markets have been trending downward, as noted previously in the "Segmented Operational Reviews" section of this MD&A. This reflects a reduction in incentives on lease renewals and minimal to no incentives being offered on new leases. Boardwalk REIT remains focused on maximizing overall revenues through the management of three key revenue variables, namely, market rents, occupancy levels, and suite-specific incentives.





FINANCING COSTS

Financing costs, including interest expense on the Trust's secured mortgages and lease obligations for the nine months ended September 30, 2026, increased from the same period in the prior year, from $93.5 million to $108.6 million. At September 30, 2026, the reported weighted average interest rate for mortgages payable of 3.53% was up from the weighted average interest rate of 3.35% at December 31, 2025. Boardwalk REIT has continued to refinance and renew certain mortgages with a focus on balancing the renewing interest rate as well as staggering the mortgage maturity curve. The average term to maturity of the Trust's mortgage portfolio is approximately 3.8 years.

Boardwalk REIT concentrates on multi-family residential real estate which makes it eligible to obtain government-backed insurance through the NHA (as defined herein) program, administered by CMHC. The benefits of purchasing this insurance are:

1. CMHC insurance allows Boardwalk REIT to obtain mortgages with lower interest rate spreads on its property financing compared to other financing alternatives in either the residential or any other real estate class, leading to lower overall cost of debt, after including the cost of the NHA insurance; and,
2. CMHC insurance lowers Boardwalk REIT's overall renewal risk. Once insurance is obtained on the related mortgage, the insurance is transferable and follows the mortgage for the complete amortization period, typically between 25 and 40 years, depending on the type of asset being insured. With the insurance being transferable between approved lenders, it lowers the overall risk of Boardwalk REIT not being able to refinance the asset on maturity.

This government-backed mortgage insurance program administered by CMHC provides significant benefits to the Trust, which in turn improves quality and affordability for the Trust's Resident Family Members. Despite periods of volatility in the broader credit markets, the Trust has been able to maintain access to multiple mortgage lenders willing to assume, or underwrite, additional mortgages under this program.

At September 30, 2026, approximately 99% of Boardwalk REIT's mortgages were backed by this NHA insurance, with a weighted average amortization period of approximately 33 years.

As the LP Class B Units are classified as financial liabilities in accordance with IFRS Accounting Standards, the corresponding distributions paid to the Unitholders are classified as financing costs under IFRS Accounting Standards. In its definition of FFO, REALPAC notes that puttable instruments are classified as financial liabilities and distributions are therefore treated as interest expense, however, adds the distributions that were treated as interest expense back when calculating FFO, which suggests those puttable instruments are similar to equity. The total amount of distributions paid to the holders of LP Class B Units for the three and nine months ended September 30, 2026, which have been recorded as financing costs, was $1.8 million and $5.5 million, respectively (three and nine months ended September 30, 2025 – $1.7 million and $5.1 million, respectively). Based on this rationale, these amounts have been added back into the calculation of FFO.

Amortization of Deferred Financing Costs

The amortization of deferred financing costs relates primarily to the amortization of CMHC premiums, which are paid as part of mortgage financing. If Boardwalk REIT replaces an existing mortgage with a new mortgage, all costs associated with the original mortgage, including the unamortized balance of the CMHC premium, are required to be charged to income in the period that this occurs. As a result, and due to the variable timing and strategy of each mortgage at maturity, the amounts reported will vary. Rather than refinance the entire mortgage on term maturity to a higher amount, Boardwalk REIT takes advantage of supplementing, rather than extinguishing, the original mortgage to increase its leverage.

Boardwalk reviews its amortization estimates on an ongoing basis and, if warranted, will adjust these estimates prospectively.

The total amortization of deferred financing costs for the three and nine months ended September 30, 2026, was $1.8 million and $5.4 million, which was consistent with the $1.8 million and $5.5 million recorded for the same period in the prior year. Amortization of deferred financing costs is included in financing costs.

Interest Rate Sensitivity

Although Boardwalk REIT manages its financing risk in a variety of ways, significant interest rate changes could still impact the Trust as a whole. Due to the size of Boardwalk's overall mortgage portfolio, it has been prudent to spread out the maturity of these mortgages over a number of years. For the remainder of fiscal 2026, the Trust anticipates having approximately $216.7 million of secured mortgages maturing with a weighted average rate of 2.28%. If we were to renew these mortgages today with a five-year term, the Trust estimates, based upon interactions with possible lenders, the new rate would be approximately 4.05% (as of November 2026).

To date, the Trust has renewed, or forward locked the interest rate on $579.2 million of its maturing mortgages in 2026 at an average interest rate of 3.89% and an average term of 6.7 years. When combined with mortgages paid out to date, this represents 78.4% of the Trust's maturing mortgages in 2026.

ADMINISTRATION

Included in administration expenses are costs associated with Boardwalk REIT's centralized administrative functions. The amount reported for the three and nine months ended September 30, 2026, which relates to corporate administration, was $10.6 million and $32.7 million, respectively, compared to $12.2 million and $35.2 million for the same periods in the prior year, a decrease of approximately 13% for the quarter and a decrease of approximately 7% for the year-to-date period. For both periods, the year-over-year decrease in administration expense is primarily due to lower profit share/bonus considerations, while the nine month period also benefited from the absence of higher executive retirement costs that occurred in the prior year.

DEPRECIATION

Depreciation recorded on the unaudited Condensed Consolidated Interim Statements of Comprehensive Income is made up of the depreciation of property, plant and equipment.

The Trust has elected to use the cost model under IAS 16 – Property, Plant and Equipment to value its property, plant and equipment, and, as a result of this method, depreciation expense is a charge taken against earnings to reflect the estimated depreciation that has occurred to these assets as a result of their use during the reporting period in question.

Boardwalk reviews its key depreciation estimates on an ongoing basis and, if warranted, will adjust these estimates on a prospective basis.

The total amount reported as depreciation for the three and nine months ended September 30, 2026, was $2.3 million and $6.6 million, respectively, which was consistent with the $2.3 million and $6.5 million recorded for the same periods in the prior year, respectively.



OTHER INCOME AND EXPENSES

Income Tax Expense

Boardwalk REIT qualifies as a "mutual fund trust" as defined in the Tax Act. The Tax Act also contains legislation affecting the tax treatment of publicly traded trusts and the criteria for qualifying for the REIT Exemption, which would exempt Boardwalk REIT from income tax under the SIFT Legislation. For 2025 and 2026 to date, the Trust qualified for the REIT Exemption.

Although Boardwalk REIT is exempted from income taxes provided it distributes all of its taxable income to its Unitholders, this exemption does not apply to its corporate subsidiaries, which are subject to income taxes.

Boardwalk REIT has received notices of reassessment dated February 28, 2024, from the CRA increasing the Trust's taxable income by $5.6 million, $20.6 million, $14.1 million, and $0.06 million for its taxation years ended December 31, 2011, 2012, 2013, and 2014, respectively, on the basis that the Trust did not report deemed taxable capital gains in each of those taxation years resulting from alleged negative adjusted cost base in the Trust's units of Top Hat Operating Trust, a trust 100% owned by Boardwalk REIT. Management of the Trust assessed the implications of the CRA notices of reassessment and filed an objection on May 24, 2024, with the CRA Appeals Division as it disagrees with the CRA's proposed assessment. It is the opinion of the Trust that it will not be required to pay any amount to the CRA in order to dispute this matter. Furthermore, it is the Trust's opinion that should these reassessments be upheld on appeal, given the Trust is not a taxable entity, it will not be required to pay any income taxes payable as the Trust distributes all taxable income to its Unitholders. It is difficult to estimate the amount of time it could take to resolve the dispute with the CRA Appeals Division and it is possible that an appeal to the Tax Court of Canada could be required in order to resolve this dispute. Please refer to the section titled "Risks and Risk Management – Certain Tax Risks – Change of Tax Laws" in the MD&A included in the 2025 Annual Report for more information.

LP Class B Units and the Deferred Unit Compensation Plan

The LP Class B Units are non-transferable, except under certain circumstances, but are exchangeable, on a one-for-one basis, into Trust Units at any time at the option of the holder. The LP Class B Units and the deferred unit-based compensation plan are recorded at their fair value at each reporting date. As at September 30, 2026, the Trust used a price of $61.53 based on the closing price of the Trust Units on the TSX to determine the fair value of these liabilities at that date. The total fair value of the LP Class B Units recorded on the unaudited Condensed Consolidated Interim Statements of Financial Position at September 30, 2026, was $240.0 million (December 31, 2025 – $270.8 million), and a corresponding fair value gain of $12.2 million (nine months ended September 30, 2025 – fair value loss of $21.4 million) was recorded on the unaudited Condensed Consolidated Interim Statements of Comprehensive Income for the nine months ended September 30, 2026.

The deferred unit-based compensation plan had a fair value of $19.7 million (December 31, 2025 – $17.3 million), and a corresponding fair value gain of $0.3 million (nine months ended September 30, 2025 – fair value loss of $2.5 million) was recorded on the unaudited Condensed Consolidated Interim Statements of Comprehensive Income for the nine months ended September 30, 2026.

REVIEW OF CASH FLOWS

Operating Activities

Cash flow from operating activities and ACFO decreased by 32.1% and 9.6%, respectively, for three months ended September 30, 2026, compared to the same period in the prior year primarily due to higher interest paid on secured debt (mortgages payable) due to higher interest rates, and higher property taxes, partially offset by lower utilities and administration costs. For the nine months ended September 30, 2026, cash flow from operating activities and ACFO decreased by 5.1% and 1.7%, respectively, compared to the same period in the prior year, due to higher financing costs, transaction costs on the sale of assets, operating expenses, and property taxes, partially offset by higher rental revenue, lower utilities, and lower administration.



A reconciliation of ACFO to cash flow from operating activities as shown in the unaudited Condensed Consolidated Interim Statements of Cash Flows prepared in accordance with IFRS Accounting Standards is highlighted below.

ACFO Reconciliation *(In $000's, except per Unit amounts)*	**3 Months Sep. 30, 2026**	3 Months Sep. 30, 2025	% Change	**9 Months Sep. 30, 2026**	9 Months Sep. 30, 2025	% Change
Cash flow from operating activities	**$ 62,257**	$ 91,732		**$ 182,345**	$ 192,075	
Adjustments						
Net change in operating working capital	**(515)**	(23,981)		**4,191**	(2,343)	
Income (loss) from equity accounted investment	**175**	(3,613)		**(6,932)**	(3,825)	
Fair value loss from equity accounted investment	**119**	4,467		**7,964**	5,313	
Deferred unit-based compensation	**(1,222)**	(1,227)		**(3,495)**	(3,462)	
LP Class B Unit distributions	**1,845**	1,722		**5,499**	5,143	
Government grant amortization	**95**	95		**284**	284	
Interest paid	**34,584**	29,116		**103,030**	87,401	
Financing costs	**(36,223)**	(31,496)		**(108,614)**	(93,510)	
Principal repayments on lease liabilities	**(910)**	(867)		**(2,676)**	(2,579)	
Maintenance Capital Expenditures [1]	**(8,327)**	(8,588)		**(25,398)**	(25,646)	
ACFO [2][3]	**$ 51,878**	$ 57,360	(9.6)%	**$ 156,198**	$ 158,851	(1.7)%
ACFO per Unit [3]	**$ 1.04**	$ 1.07	(2.8)%	**$ 3.05**	$ 2.97	2.7%

(1) Details of the calculation of Maintenance Capital Expenditures can be found in the section titled, "Review of Cash Flows – Investing Activities – Value-add Capital and Maintenance Capital Expenditures" in this MD&A.
(2) This is a non-GAAP financial measure.
(3) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

For the current quarter, the FFO Payout Ratio and ACFO Payout Ratio were 36.9% and 42.9%, respectively, compared to 32.8% and 37.7%, respectively, for the same periods in the prior year. For the nine months ended September 30, 2026, the Trust's FFO Payout and ACFO Payout Ratio were 37.0% and 43.0%, respectively, compared to 34.3% and 39.8%, respectively, for the same periods in 2025.

ACFO, in the longer term, is indicative of the Trust's ability to pay distributions to its Unitholders. ACFO Payout Ratio is a non-GAAP ratio. Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information on ACFO Payout Ratio. As regular distributions are funded by the Trust's liquidity, cash flow from operating activities, and mortgage upfinancings tied to investment property capital appreciation (when needed), these distributions are reviewed on a quarterly basis by the Board of Trustees to assess whether they are sustainable. As a result of the review at the beginning of 2026, the Board of Trustees approved distributions of $1.80 per Trust Unit on an annualized basis effective March 2026.

Investing Activities

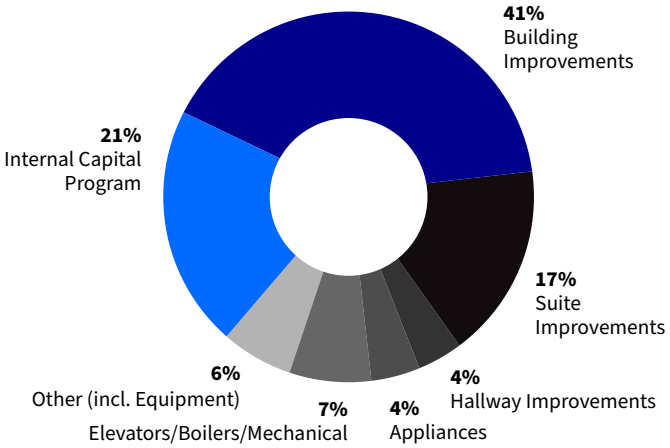
Capital Improvements

Boardwalk has a continuous capital improvement program across its investment properties and as part of its brand diversification strategy. The program is designed to extend the useful lives of properties, improve operating efficiency, enhance property appeal, maintain and grow earnings capacity, meet Resident Family Members' expectations, and ensure compliance with health and safety regulations.

For the nine months ended September 30, 2026, Boardwalk REIT invested $102.1 million in capital assets (comprised of $96.8 million on its investment properties and $5.3 million on property, plant and equipment) back into its properties in the form of equipment and project enhancements to upgrade existing suites, common areas, and building exteriors and systems, compared to the $95.9 million ($89.5 million on its investment properties and $6.4 million on property, plant and equipment) invested for the nine months ended September 30, 2025.

A significant part of Boardwalk's capital improvement relates to projects performed by Boardwalk Associates through its internal capital program, which was initiated in 1996 as a way to create more value for the Trust. The Trust recognizes the efficiencies and economies of scale achieved by performing certain capital projects in-house, including faster execution, greater project control, and elimination of third-party contractor profit margins. The Trust focuses its internal resources on projects with the largest opportunity for value creation, like flooring and painting. Over the last few years, the Trust has increased its emphasis on performing capital projects internally rather than outsourcing these services. Included in investment in capital assets is approximately $25.3 million of on-site wages and salaries incurred in connection with these projects, compared to $26.1 million for the same period in 2025.

2026 Nine Month Investment in Capital Assets



Maintenance of Productive Capacity

The Trust invests capital in its residential buildings through two areas: Maintenance CAPEX and value-add capital investments.

Maintenance CAPEX over the longer term is funded from cash flow from operating activities. These expenditures are deducted from FFO in order to estimate a sustainable amount, AFFO, which can be distributed to Unitholders. Maintenance CAPEX includes those expenditures that, while capital in nature, are not considered betterments, as they relate more to maintaining the existing earnings capacity of our property portfolio, while also extending the useful life of the asset. In contrast, value-add capital investments are more discretionary in nature and focus on increasing the productivity of the property, with the goal of increasing NOI through revenue growth and/or decreased operating expenses. Management of the Trust believes that significant judgement is required to determine whether a capital expenditure is needed to maintain the earning capacity of an asset or to increase it. In addition, the Trust invests funds in its portfolio in the form of ongoing repairs and maintenance as well as on-site maintenance Associates. These expenditures are designed to maintain the operating capacity of our assets.

Value-add Capital and Maintenance Capital Expenditures

As discussed above, value-add capital investments include building improvements, suite upgrades, technology initiatives, and other investments which support NOI growth. Building improvements include investments which improve energy efficiency, enhance building envelopes, increase curb appeal of the property, as well as renovations of common areas and amenity spaces. Suite upgrades included in value-add capital result in revenue growth above market growth. In addition, internal capital required to complete building improvements and suite upgrades is considered value-add capital.

Maintenance CAPEX are expenditures which relate to sustaining and maintaining the existing asset. Boardwalk's determination of Maintenance CAPEX is based on an estimated reserve amount per suite using a three-year average of the capital invested to maintain and sustain the existing properties. The allocations on the following page were the result of a detailed review of the Trust's historical capital investment. As previously discussed, significant judgement was required to allocate capital between value-add and Maintenance CAPEX. Capital budget amounts for 2026, revised, if necessary, based on actual expenditures for the year, are initially used to calculate Maintenance CAPEX for the three-year rolling average. For 2025, the three-year rolling average is based on actual expenditures invested from 2023 to 2025.

The Trust's calculation of standardized Maintenance CAPEX per suite is outlined in the following table:

Category	2026 Budgeted Capital Expenditures ($000's)	2025 Capital Expenditures ($000's)	2024 Capital Expenditures ($000's)	2023 Capital Expenditures ($000's)
Building Exterior, Grounds & Parking	$ 50,667	$ 39,304	$ 40,077	$ 36,136
Hallways & Lobbies	9,179	9,642	8,151	8,999
Elevators	3,400	3,344	3,273	3,605
Mechanical & Electrical	9,407	8,721	10,654	9,023
Other – Information Technology	4,500	4,663	4,906	3,978
Site Equipment & Vehicles	2,100	1,498	2,478	2,204
Total Common Area	$ 79,253	$ 67,172	$ 69,539	$ 63,945
Paint & General	$ 9,420	$ 9,817	$ 8,140	$ 6,575
Flooring	9,263	9,650	8,469	8,512
Cabinets & Counters	6,695	6,986	5,931	5,495
Appliances	5,101	5,871	4,704	4,419
Suite Mechanical	1,607	1,675	1,376	1,287
Furniture, Fixtures & Equipment	1,090	1,161	911	980
Total Suites	$ 33,176	$ 35,160	$ 29,531	$ 27,268
Internal Capital Program	$ 36,321	$ 35,977	$ 33,329	$ 33,810
Subtotal	$ 148,750	$ 138,309	$ 132,399	$ 125,023
Corporate Capital Expenditures	-	716	1,028	949
Investment in Capital Assets	$ 148,750	$ 139,025	$ 133,427	$ 125,972
Cash Flow used in Investing Activities				
Improvements to Investment Properties	$ 142,150	$ 131,089	$ 124,395	$ 119,012
Additions to Property, Plant & Equipment	6,600	7,936	9,032	6,960
Investment in Capital Assets	$ 148,750	$ 139,025	$ 133,427	$ 125,972
Number of suites	34,393	34,393	34,222	33,846
Value-add Capital Investment				
Building Improvements	$ 48,094	$ 38,855	$ 41,002	$ 34,786
Common Area Renovations	9,179	9,642	8,151	8,999
Suite Upgrades	24,942	26,570	22,054	20,749
Internal Capital	29,205	28,929	27,137	27,873
Other – Information Technology	1,125	1,166	1,227	996
	$ 112,545	$ 105,161	$ 99,571	$ 93,403
Maintenance CAPEX	36,205	33,864	33,856	32,569
Investment in Capital Assets	$ 148,750	$ 139,025	$ 133,427	$ 125,972
Maintenance CAPEX per Suite	$ 1,053	$ 985	$ 989	$ 962
Three-year Rolling Average Reserve				
2024	$ 989			
2025	$ 985			
2026	$ 1,053			
2026 Maintenance CAPEX Per Suite	**$ 1,009**			
Three-year Rolling Average Reserve				
2023		$ 962		
2024		$ 989		
2025		$ 985		
2025 Maintenance CAPEX Per Suite		**$ 979**		



Using the three-year rolling average reserve, Boardwalk's 2026 estimate of Maintenance CAPEX is $34.9 million, or $1,009 per suite, for the year. For 2025, Boardwalk's estimate of Maintenance CAPEX, using the three-year average reserve, was $33.6 million, or $979 per suite, for the year. The increase in the three-year rolling average reserve of $979 per suite in 2025 to $1,009 per suite in 2026 is due to a higher Maintenance CAPEX per suite in part due to rising costs from inflationary increases experienced over the past year.

The following table provides management of the Trust's estimate of these expenditure categories for the three and nine months ended September 30, 2026 and 2025.

(In $000's, except for per suite amounts)	**3 Months Sep. 30, 2026**	**Per Suite**	3 Months Sep. 30, 2025	Per Suite	**9 Months Sep. 30, 2026**	**Per Suite**	9 Months Sep. 30, 2025	Per Suite
Maintenance CAPEX	**$ 8,327**	**$ 252**	$ 8,588	$ 250	**$ 25,398**	**$ 757**	$ 25,646	$ 749
Value-add capital	**36,059**	**1,093**	31,481	914	**76,670**	**2,284**	70,188	2,048
Investment in capital assets	**$ 44,386**	**$ 1,345**	$ 40,069	$ 1,164	**$ 102,068**	**$ 3,041**	$ 95,834	$ 2,797

Management of the Trust has estimated that for the third quarter of fiscals 2026 and 2025, the amount allocated to maintenance capital was approximately $8.3 million, or $252 per suite, and $8.6 million, or $250 per suite, respectively, with investment in value-add capital expenditures to its investment properties totaling $36.1 million and $31.5 million, respectively, or $1,093 and $914 per suite, respectively.

For the nine months ended September 30, 2026 and 2025, the amount allocated to maintenance capital was approximately $25.4 million, or $757 per suite, and $25.6 million, or $749 per suite, respectively, with investment in value-add expenditures to its investment properties totaling $76.7 million and $70.2 million, or $2,284 and $2,048 per suite, respectively.

Investment Properties

The Trust has elected to use the fair value model in accordance with IAS 40 – Investment Properties to report the value of its investment properties at each reporting date.

External valuations were obtained from third-party appraisers (the "Appraisers") based on a cross section of properties from different geographical locations and markets across the Trust's rental portfolio, as determined by management, to corroborate the Trust's internal fair value calculation for its entire investment property portfolio. Appraisals were obtained as follows:

Date	Number of Properties	Aggregate Fair Value	Percentage of Portfolio as of that Date
September 30, 2026	**7**	**$ 283,168**	**3.5%**
June 30, 2026	7	$ 236,470	2.8%
March 31, 2026	7	$ 247,677	2.9%
December 31, 2025	4	$ 926,687	10.7%
September 30, 2025	5	$ 323,025	3.7%
June 30, 2025	5	$ 174,938	2.1%
March 31, 2025	5	$ 274,860	3.3%

The fair value of the Trust's investment property portfolio was determined internally by the Trust using the same assumptions and valuation techniques used by the Appraisers. In addition to performing a valuation on a selection of the Trust's properties (and not performing a valuation on all of the Trust properties) to compare to the Trust's internal valuation, the Appraisers provided the Trust with a summary of the major assumptions and market data by city in order for the Trust to complete its internal valuations.



The key valuation metrics for the Trust's investment properties using the stabilized approach are set out in the following table:

As at	Sep. 30, 2026		Dec. 31, 2025	
	Capitalization Rate Weighted Average	Forecasted Total Stabilized Net Operating Income	Capitalization Rate Weighted Average	Forecasted Total Stabilized Net Operating Income
Alberta	5.20%	$ 262,846	5.14%	$ 267,234
British Columbia	4.52%	8,506	4.50%	5,601
Saskatchewan	5.65%	48,818	5.68%	45,669
Ontario	5.03%	33,326	4.81%	34,385
Quebec	4.79%	24,033	5.07%	17,029
	5.19%	377,529	5.16%	369,918
Land Leases	5.50%	43,888	5.50%	42,282
Total	5.22%	$ 421,417	5.19%	$ 412,200

Overall portfolio weighted average stabilized capitalization rate ("Cap Rate") was 5.22% as at September 30, 2026, and 5.19% as at December 31, 2025, using a forecasted stabilized NOI.

The "Overall Capitalization Rate" method requires a forecasted stabilized NOI be divided by a Cap Rate to determine a fair value. As such, fluctuations in both NOI and Cap Rates could significantly alter the fair value. Generally, an increase in NOI will result in an increase to the fair value of an investment property. An increase in Cap Rate will result in a decrease to the fair value of an investment property. When the Cap Rate is applied to NOI to calculate fair value, there is a significant impact whereby the lower the Cap Rate, the larger the impact. The tables below summarize the sensitivity impact of changes in both Cap Rates and forecasted stabilized NOI on the Trust's fair value of its investment properties (excluding building acquisitions valued at Level 2 inputs, developments, and the right-of-use assets related to lease liabilities) as at September 30, 2026, and December 31, 2025:

As at Sep. 30, 2026		Stabilized Net Operating Income				
		-3%	-1%	As Forecasted	+1%	+3%
Cap Rate		$ 408,774	$ 417,202	$ 421,417	$ 425,631	$ 434,059
-0.25%	4.97%	$ 151,234	$ 320,667	$ 405,383	$ 490,099	$ 659,531
Cap Rate As Reported	5.22%	(241,987)	(80,662)	8,066,233	80,662	241,987
+0.25%	5.47%	(599,294)	(445,337)	(368,358)	(291,379)	(137,422)

As at Dec. 31, 2025		Stabilized Net Operating Income				
		-3%	-1%	As Forecasted	+1%	+3%
Cap Rate		$ 399,834	$ 408,078	$ 412,200	$ 416,322	$ 424,566
-0.25%	4.94%	$ 151,774	$ 318,708	$ 402,175	$ 485,643	$ 652,577
Cap Rate As Reported	5.19%	(238,336)	(79,445)	7,944,533	79,445	238,336
+0.25%	5.44%	(592,580)	(440,994)	(365,200)	(289,407)	(137,820)

Investment properties with a fair value of $866.3 million as at September 30, 2026 (December 31, 2025 – $839.5 million) are situated on land held under ground (or land) leases.

Investment properties with a fair value of $1.1 billion as at September 30, 2026 (December 31, 2025 – $1.1 billion) are pledged as security against the Trust's credit facility, which includes a committed revolving credit facility and demand revolving credit facility (collectively, the "Credit Facility"). In addition, investment properties with a fair value of $8.0 billion as at September 30, 2026 (December 31, 2025 – $8.0 billion) are pledged as security against the Trust's mortgages payable.



For the nine months ended September 30, 2026, the Trust capitalized $96.8 million in improvements to investment properties (and $12.5 million in development of investment properties) and recorded a fair value loss of $157.4 million on its financial statements as a result of changes in the fair value of investment properties. For the year ended December 31, 2025, the Trust capitalized $131.8 million in improvements to investment properties (and $41.1 million in development of investment properties) and recorded a fair value loss of $22.5 million. Capitalized building improvements represent expenditures that provide future benefits to the Trust for a period greater than 12 months, some of which may not be immediately reflected in the fair value of the investment properties, under IFRS Accounting Standards, for the current reporting period.

Joint Arrangements

Boardwalk has a 50:50 joint venture partnership, with a private partner, through which it developed a 365-suite multi-residential, purpose-built rental complex, located near downtown Brampton, Ontario. The project is a rental complex with approximately 10,700 square feet of retail space, above and underground parking, and 380,000 square feet of residential space over two concrete high-rise towers. Construction of the project was completed on time and on the low end of the budget for a total of $203 million. During the fourth quarter of 2022, one of the high-rise towers, which includes 176 residential suites, was substantially completed and during the fourth quarter of 2023, the second high-rise tower, which includes 189 residential suites, was substantially completed. The partnership had committed to a construction facility loan for 60% of the budgeted costs to construct. In September 2025, the joint venture received $146.8 million in proceeds from mortgage financings. The joint venture used the proceeds to repay the outstanding loan receivable balance to the Trust of $58.2 million, repay the revolving construction facility loan of $58.2 million, and made a return of capital of $11.4 million to each joint venture partner. The mortgage has a maturity date of October 1, 2030, and bears interest at 3.28%. For the nine months ended September 30, 2026, the joint venture made a return of capital of $1.4 million to each joint venture partner.

On July 22, 2026, the Trust entered into a co-ownership with DGAM Real Estate Fund. The arrangement involves the Trust selling a 50% interest in four assets, totaling 328 suites. The four assets are Aurora and The Vue located in Victoria, British Columbia, and BRIO and Elbow 5 Eight located in Calgary, Alberta. The transaction closed on September 1, 2026, for the combined sale price of $146.0 million. DGAM Real Estate Fund provides a well-capitalized partner for the Trust for future growth opportunities in Western Canada while incrementally supplementing yields of approximately 25 bps for the Trust through property management and administration fees equal to 4.25% of effective gross income on its proportionate investments.

Development

Boardwalk's development opportunities include additional projects to be built on the Trust's excess land density, as well as new land that was acquired in Victoria, British Columbia. These developments are in various stages of market analysis, planning and approval, and will further add newly constructed assets to the Trust's portfolio when timing is appropriate.

For the nine months ended September 30, 2026, the Trust expended $12.5 million on development of investment properties compared to $31.2 million for the same period in the prior year. Interest costs of $0.7 million were capitalized to properties under development for the nine months ended September 30, 2026 (nine months ended September 30, 2025 – $2.6 million).

Aspire is a purpose built, multi-tower residential development located in a well situated area of Victoria, British Columbia, offering residents convenient access to key amenities and urban conveniences. The community features a rich suite of modern resident amenities designed to support an elevated living experience. In December 2025, the Trust completed development of the first building and welcomed Resident Family Members, marking the commencement of lease up at the property, with the second building completed in late February 2026 and the third building completed in April 2026 and has now been included as part of the Trust's revenue producing properties. As at September 30, 2026, Aspire was 91% leased.

It is our intention to continue to investigate further development opportunities, however, each future opportunity will require a separate analysis and, depending on the analysis and economic conditions, the Trust will determine if additional development projects are warranted and if continued development is appropriate due to current market conditions. Historically, one of the biggest risks to real estate valuations is the building of oversupply in a particular market, which results in significant corrections of property values market-wide.



Acquisitions of Investment Properties

On December 17, 2025, the Trust acquired a property in Saskatoon, Saskatchewan. The property is comprised of 106 suites and had a purchase price of $39.0 million (excluding transaction costs).

On September 23, 2025, the Trust acquired a property in Laval, Quebec. The property is comprised of 541 suites and had a purchase price of $249.0 million (excluding transaction costs).

On August 7, 2025, the Trust acquired a property in Calgary, Alberta. The property is comprised of 158 suites and had a purchase price of $62.0 million (excluding transaction costs).

On August 6, 2025, the Trust acquired the other 50% interest at that time of the joint operation multi-residential rental property consisting of 162 suites known as BRIO, located in Calgary, Alberta. The 50% interest was purchased in an off-market transaction for $37.4 million (excluding transaction costs).

On July 23, 2025, the Trust acquired three properties, two of which are located in Saskatoon, Saskatchewan, and the other in Regina, Saskatchewan. The properties comprised a total of 235 suites and had a purchase price of $71.1 million (excluding transaction costs).

On March 31, 2025, the Trust acquired a property in Calgary, Alberta. The property is comprised of 255 suites and had a purchase price of $93.0 million (excluding transaction costs).

Sale of Investment Properties

On September 22, 2026, the Trust sold eight non-core assets, Bear Ridge Manor, Bear Ridge Place, Eagle Place, Avondale, Collegeview, Grande Pointe, Hillcrest Heights, and McKenzie Pointe (comprised in total of 210 suites), in Grande Prairie, Alberta, for total proceeds (excluding transactions costs) of $30.2 million.

On September 3, 2026, the Trust sold two non-core assets, Noel Meadows and Sandford Apartments (comprised in total of 201 suites), in London, Ontario, for total proceeds (excluding transaction costs) of $40.0 million.

On September 1, 2026, the Trust closed a co-ownership arrangement through the sale of a 50% interest in four assets, BRIO and Elbow 5 Eight (comprised in total of 209 suites), in Calgary, Alberta, and Aurora and The Vue (comprised in total of 119 suites) in Victoria, British Columbia, for total proceeds (excluding transaction costs) of $146.0 million.

On May 14, 2026, the Trust sold two non-core assets, Capital View Tower and Kingsway Tower (comprised of 189 suites), in Edmonton, Alberta, for total proceeds (excluding transaction costs) of $40.0 million.

On May 12, 2026, the Trust sold three non-core assets, Lawson Village (comprised of 96 suites), in Saskatoon, Saskatchewan, Lockwood Arms (comprised of 96 suites), in Regina, Saskatchewan, and The Edge (comprised of 182 suites), in Edmonton, Alberta, for total proceeds (excluding transaction costs) of $77.0 million.

On May 5, 2026, the Trust sold one non-core asset, Valley Ridge Tower (comprised of 49 suites), in Edmonton, Alberta, for total proceeds (excluding transaction costs) of $8.0 million.

On April 28, 2026, the Trust sold three non-core assets, Place Chamonix, Place Charlesbourg, Place Samuel de Champlain (comprised in total of 484 suites), in Quebec City, Quebec, for total proceeds (excluding transaction costs) of $97.0 million.

On February 26, 2026, the Trust sold two non-core assets, Le Bienville and Jardins Viva (comprised in total of 280 suites), in Montreal (Brossard and Longueuil), Quebec, for total proceeds (excluding transaction costs) of $47.0 million.

On January 13, 2026, the Trust sold two non-core assets, Tower Hill and The Palisades (comprised in total of 176 suites), in Edmonton, Alberta, for total proceeds (excluding transaction costs) of $37.0 million.

On November 28, 2025, the Trust sold a non-core asset, Terrace Garden Estates (comprised of 114 suites), in Edmonton, Alberta for total proceeds (excluding transaction costs) of $19.5 million.

On September 10, 2025, the Trust sold two non-core assets, Lorelei House and Westmoreland House (comprised in total of 134 suites), in Edmonton, Alberta for total proceeds (excluding transaction costs) of $24.1 million.

On August 18, 2025, the Trust sold two non-core assets, Imperial Tower and Insignia Tower (comprised in total of 262 suites), in Edmonton, Alberta for total proceeds (excluding transaction costs) of $65.0 million.

On August 13, 2025, the Trust sold two non-core assets, Les Appartements du Verdier and Place du Parc (comprised in total of 306 suites), in Quebec City, Quebec for total proceeds (excluding transaction costs) of $52.2 million.



On January 21, 2025, the Trust sold three non-core assets, Axxess, Galbraith House, and Lansdowne Park (comprised in total of 390 suites), in Edmonton, Alberta for total proceeds (excluding transaction costs) of $80.0 million.

Subsequent to September 30, 2026, the Trust committed to sell three non-core assets totaling 536 suites, in Edmonton, Alberta, for the combined sale price of $106.5 million (excluding transaction costs). The transaction is expected to close in November 2026.

Financing Activities

Distributions

Boardwalk distributes payments monthly to its Unitholders and holders of LP Class B Units. These payments are referred to as regular distributions. The distinct nature and classification of these payments are unique to each real estate investment trust and the components of these distributions may have differing tax treatments. For the three and nine months ended September 30, 2026, the Trust declared regular distributions of $22.2 million and $67.2 million, respectively, an increase from the $21.6 million and $63.2 million, respectively, declared for the same periods in 2025. The increase is due to the increased distribution rate to $1.80 per Trust Unit as previously noted. Regular distributions declared for both the three months ended September 30, 2026 and 2025, represent an FFO payout ratio of 36.9% and 32.8%, respectively. Regular distributions declared for the nine months ended September 30, 2026, represent an FFO payout ratio of 37.0%, compared to 34.3% for the same period in the prior year. For the three and nine months ended September 30, 2026, the Trust recorded a profit of $21.5 million and $2.5 million, respectively (three and nine months ended September 30, 2025 – profit of $37.6 million and $247.7 million, respectively).

Financing of Revenue Producing Properties

During the nine months ended September 30, 2026, mortgage financing totaled $235.7 million (nine months ended September 30, 2025 – $83.1 million) and $236.4 million of mortgages were repaid (nine months ended September 30, 2025 – $103.9 million). During the financing and refinancing process, the weighted average interest rate on its mortgage portfolio increased from 3.35% at December 31, 2025, to 3.53% at September 30, 2026. The Trust made mortgage principal repayments totaling $53.7 million for the nine months ended September 30, 2026 (nine months ended September 30, 2025 – $55.3 million).

CAPITAL STRUCTURE AND LIQUIDITY

Liquidity refers to the Trust's ability to generate, and have available, sufficient cash to fund its ongoing operations and capital commitments as well as its distributions to Unitholders. Generally, distributions are funded from ACFO, a non-GAAP financial measure cash flow metric as previously defined. In addition to ACFO, the Trust relies on a combination of debt capital, and equity to fund a portion of its capital expenditures, acquisitions, development, and other uses of capital. As previously mentioned, the DOT outlines the investment and operating policies of the Trust, however, the Trust has no specific working capital requirements. Over the past number of years, Boardwalk has observed a significant increase in borrowing standards of many of our key lending partners as a result of heightened sensitivity to possible weaknesses in the economy. To mitigate the risk of renewal, the Trust utilizes NHA mortgage insurance, the benefits of which are discussed in detail in this MD&A. Approximately 99% of Boardwalk REIT's secured mortgages carry NHA insurance. In volatile times, the ability to access this product is very beneficial to the Trust as a whole.

Access to liquidity is essential in enabling the Trust to effectively implement its overall strategy. The previous low interest rate environment had allowed Boardwalk to renew its existing maturing mortgages at favourable interest rates. In addition, Boardwalk has been able to access additional capital from its properties through the continued use of the current NHA insurance program, which provides mortgage financing at attractive rates. During the early part of the COVID-19 pandemic we saw declining interest rates, however, as a result of inflation, global conflicts, and various other economic factors, interest rates have increased significantly from where they were during 2021 and at the beginning of 2022. As such, financing costs over the near to medium term are expected to increase as compared to maturing rates.

Boardwalk defines total available liquidity to include cash and cash equivalents on hand and any unused credit facilities, plus any subsequent committed/funded financing. The Trust's cash and cash equivalents was $157.4 million at September 30, 2026, compared to $97.1 million reported on December 31, 2025. As at September 30, 2026, the Trust also had $245.8 million of unused credit facilities (December 31, 2025 – $245.8 million), and subsequent committed/funded financing of nil (December 31, 2025 – $123.1 million), bringing total available liquidity to $403.2 million (December 31, 2025 – $466.0 million).



The Trust's liquidity position as at September 30, 2026, remains stable as the following table highlights:

($000)		
Cash and cash equivalents	$	157,435
Subsequent committed/funded financing		-
Unused credit facilities		245,800
Total available liquidity	$	403,235

In addition to this, the Trust currently has 2,498 rental suites of unencumbered assets. It is estimated that, under current CMHC underwriting criteria, the Trust could obtain an additional $294.3 million of new proceeds from the financing of its currently unencumbered assets.

Of the $216.7 million of secured mortgages coming due in the remainder of 2026 (as shown in the table included under "Mortgage Schedule"), approximately 83% have NHA insurance, and represent in aggregate approximately 45.7% of current estimated "underwriting" values on those individual secured assets. Interest rates on five and 10-year NHA-insured mortgages as of November 2026 were approximately 4.05% and 4.45%, respectively. These rates do fluctuate and, by the time these maturing mortgages are set for renewal, with or without additional financing, interest rates may have changed materially. Even with the NHA insurance program attached to its secured mortgages, the Trust is still susceptible to changes in market interest rates. To address a portion of this risk, the Trust has forward locked or renewed $579.2 million, or 78.4%, including mortgages paid out to-date, of its 2026 mortgage maturities. The weighted average contracted interest rate on these renewals is 3.89%, for an average term of 6.7 years.

In May 2026, the Trust extended its Credit Facility for another year with a maturity date of July 25, 2031.

Mortgage Schedule

Boardwalk REIT's long-term debt consists entirely of low-rate, fixed-term secured mortgage financing. The maturity dates on the secured mortgages have been staggered to lower the overall interest rate risk on renewal.

Mortgages payable as at September 30, 2026, and December 31, 2025, were $3.4 billion and $3.5 billion, respectively.

Boardwalk REIT's overall weighted average interest rate on its long-term debt has increased from the prior year. The weighted average interest rate as at September 30, 2026, was 3.53% compared to 3.35% as at December 31, 2025. To better maintain cost effectiveness and flexibility of capital, Boardwalk REIT continuously monitors short and long-term interest rates. If the environment warrants, the Trust will convert short-term, floating rate debt, if any, to longer term, fixed rate mortgages to reduce interest rate renewal risk.

Year of Maturity		Principal Outstanding as at Sep. 30, 2026	Weighted Average Interest Rate By Maturity	% of Total
2026	$	216,688	2.28%	6.1%
2027		590,386	3.13%	16.6%
2028		414,867	3.78%	11.7%
2029		475,629	3.41%	13.4%
2030		420,054	3.18%	11.8%
2031		588,223	3.50%	16.6%
2032		104,115	4.13%	2.9%
2033		111,909	4.01%	3.2%
2034		321,005	4.50%	9.0%
2035		89,985	4.11%	2.6%
2036		217,284	4.11%	6.1%
Total mortgage principal outstanding	$	3,550,145	3.53%	100.0%
Unamortized deferred financing costs		(129,237)		
Unamortized market debt adjustments		(846)		
Mortgages payable	$	3,420,062		

Other contractual obligations of the Trust include lease obligations (see NOTE 17(c) to the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025).

Interest Coverage

Boardwalk's liquidity and access to capital resources is constrained by certain tests that have been adopted in both its DOT, as well as in its Credit Facility. The DOT stipulates an interest coverage ratio limit of 1.5 to 1. For the purpose of the interest coverage ratio calculation, gains or losses from the sale of investment properties are excluded from earnings. Additionally, distributions on the LP Class B Units are excluded from interest expense, despite the LP Class B Units being classified as a financial liability under IFRS Accounting Standards.

The following table sets out the Trust's interest coverage ratio calculation as at September 30, 2026, and December 31, 2025, based on the most recently completed four fiscal quarters.

As at	**Sep. 30, 2026**	Dec. 31, 2025
Net operating income	**$ 428,105**	$ 417,561
Administration	**(43,407)**	(45,860)
Deferred unit-based compensation	**(4,776)**	(4,743)
EBITDA [1] from equity accounted investment	**3,946**	4,393
Consolidated EBITDA (12 months ended)	**$ 383,868**	$ 371,351
Interest expense	**$ 133,415**	$ 118,026
Interest expense from equity accounted investment	**2,438**	2,518
Consolidated interest expense (12 months ended)	**$ 135,853**	$ 120,544
Interest coverage ratio	**2.83**	3.08
Minimum threshold	**1.50**	1.50

(1) Earnings before interest, taxes, depreciation and amortization.

For the trailing 12 months ended September 30, 2026, Boardwalk REIT's overall interest coverage ratio of consolidated EBITDA to consolidated interest expense, excluding distributions on LP Class B Units and fair value adjustments, was 2.83, compared to 3.08 for the year ended December 31, 2025. Under IFRS Accounting Standards, the distributions made to the holders of LP Class B Units are considered financing costs and are the result of the reclassification of the LP Class B Units as financial liabilities. The calculation of the interest coverage ratio above does not include these distribution payments in the calculation of consolidated interest expense.

Debt to EBITDA

For the trailing 12 months ended September 30, 2026, Boardwalk REIT's Debt to EBITDA was 9.02, compared to 9.99 for the year ended December 31, 2025. The decrease is primarily attributable to the sale of investment properties that resulted in lower mortgages payable and an increase in cash and cash equivalents, paired with the repayment of the construction loan, and increased rental income, lower utilities, and lower administration. The following table sets out the Trust's Debt to EBITDA calculation as at September 30, 2026, and December 31, 2025, based on the most recently completed four fiscal quarters.



As at	Sep. 30, 2026	Dec. 31, 2025
Total mortgage principal outstanding	$ 3,550,145	$ 3,623,470
Mortgage principal outstanding related to assets held for sale	-	40,523
Total lease liabilities attributable to land leases [1]	68,791	70,119
Construction loan payable	-	72,353
Adjusted Real Estate Debt [2][3]	$ 3,618,936	$ 3,806,465
Cash and cash equivalents	(157,435)	(97,093)
Adjusted Real Estate Debt, net of Cash [2][3]	$ 3,461,501	$ 3,709,372
Consolidated EBITDA (12 months ended)	$ 383,868	$ 371,351
Debt to EBITDA [3]	9.02	9.99

(1) Total lease liabilities attributable to land leases is a component of lease liabilities as calculated in accordance with IFRS Accounting Standards.
(2) This is a non-GAAP financial measure.
(3) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

Debt to Total Assets

The Trust's Debt to Total Assets as at September 30, 2026, and December 31, 2025, are presented in the table below. The increase in the Trust's Debt to Total Assets is mainly a result of a decrease in investment properties from the sale of non-core assets and a fair value loss adjustment during the period.

As at	Sep. 30, 2026	Dec. 31, 2025
Adjusted Real Estate Debt [1][2]	$ 3,618,936	$ 3,806,465
Total Assets	8,480,283	8,994,844
Debt to Total Assets [2]	42.7%	42.3%

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

Unitholders' Equity

The following table discloses the changes in Trust Units issued and outstanding:

Summary of Unitholders' Capital Contributions	Trust Units
December 31, 2024	49,346,111
Trust Units issued for vested deferred units	89,202
Trust Units purchased and cancelled	(897,983)
Trust Units issued on exchange of LP Class B Units	215,000
Distribution in Trust Units	1,077,420
Consolidation of Trust Units	(1,077,420)
December 31, 2025	48,752,330
Trust Units issued for vested deferred units	11,905
Trust Units purchased and cancelled	(3,746,000)
Trust Units issued on exchange of LP Class B Units	300,000
September 30, 2026	**45,318,235**

Boardwalk REIT has one class of publicly traded voting securities, being the Trust Units. As at September 30, 2026, there were 45,318,235 Trust Units issued and outstanding. In addition, there were 3,900,000 LP Class B Units, each of which also has a special voting unit in the REIT. Each LP Class B Unit is exchangeable for a Trust Unit on a one-for-one basis at the option of the holder. Each LP Class B Unit, through the special voting unit, entitles the holder to one vote at any meeting of Unitholders. Accordingly, if all of the LP Class B Units were exchanged for Trust Units, the total issued and outstanding Trust Units would be 49,218,235. These LP Class B Units are classified as "FVTPL" financial liabilities under IFRS Accounting Standards and are recorded at their fair value as liabilities on the unaudited Condensed Consolidated Interim Statements of Financial Position as at September 30, 2026, and December 31, 2025.



On November 20, 2025, the Trust received TSX approval for the renewal of its NCIB to purchase and cancel up to 4,018,000 Trust Units, representing 10% of the public float at the time of the TSX approval. The NCIB commenced on November 24, 2025, and terminated on September 28, 2026, when the maximum number of Trust Units had been purchased. The Trust's daily purchases under this NCIB were limited to 24,822 Trust Units.

Previously, the Trust's NCIB commenced on November 22, 2024, and terminated on November 21, 2025.

For the nine months ended September 30, 2026, the Trust purchased and cancelled 3,746,000 Trust Units at an average purchase cost of $65.38 per Trust Unit under its NCIB (includes commissions but excludes 2% tax on Trust Units repurchased, which became effective on January 1, 2024).

During 2025, the Trust purchased and cancelled 897,983 Trust Units at an average purchase cost of $63.81 per Trust Unit under its NCIB (includes commissions but excludes 2% tax on Trust Units repurchased).

On September 11, 2026, 300,000 LP Class B Units were exchanged for Trust Units on a one-for-one basis. On December 16, 2025, 50,000 LP Class B Units were exchanged for Trust Units on a one-for-one basis pursuant to their terms. On June 16, 2025, 165,000 LP Class B Units were exchanged for Trust Units on a one-for-one basis pursuant to their terms. As at September 30, 2026, 3,900,000 LP Class B Units remain issued and outstanding (December 31, 2025 – 4,200,000 LP Class B Units).

Equity

Boardwalk has an equity market capitalization of $3.0 billion based on the Trust Unit closing price of $61.53 on the TSX on September 30, 2026.

With an enterprise value of approximately $6.6 billion (comprised of total mortgage principal outstanding of $3.6 billion and equity market capitalization of $3.0 billion) as at September 30, 2026, Boardwalk's total mortgage principal outstanding is approximately 55% of enterprise value.

Net Asset Value per Unit

The Trust's NAV per Unit is calculated below:

As at	Sep. 30, 2026	Dec. 31, 2025
Investment properties	$ 8,216,553	$ 8,694,906
Equity accounted investment	30,654	38,936
Investment properties related to assets held for sale	-	83,951
Cash and cash equivalents	157,435	97,093
Adjusted Real Estate Assets [1][2]	$ 8,404,642	$ 8,914,886
Total mortgage principal outstanding	$ (3,550,145)	$ (3,623,470)
Mortgage principal outstanding related to assets held for sale	-	(40,523)
Total lease liabilities attributable to land leases [3]	(68,791)	(70,119)
Construction loan payable	-	(72,353)
Adjusted Real Estate Debt [1][2]	$ (3,618,936)	$ (3,806,465)
Net Asset Value [1][2]	$ 4,785,706	$ 5,108,421
Net Asset Value per Unit [2]	$ 96.89	$ 96.23

Reconciliation of Unitholders' Equity to Net Asset Value	Sep. 30, 2026	Dec. 31, 2025
Unitholders' equity	$ 4,628,692	$ 4,918,159
Total assets	(8,480,283)	(8,994,844)
Investment properties	8,216,553	8,694,906
Equity accounted investment	30,654	38,936
Investment properties related to assets held for sale	-	83,951
Cash and cash equivalents	157,435	97,093
Total liabilities	3,851,591	4,076,685
Total mortgage principal outstanding	(3,550,145)	(3,623,470)
Mortgage principal outstanding related to assets held for sale	-	(40,523)
Total lease liabilities attributable to land leases [3]	(68,791)	(70,119)
Construction loan payable	-	(72,353)
Net Asset Value [1][2]	$ 4,785,706	$ 5,108,421

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.
(3) Total lease liabilities attributable to land leases is a component of lease liabilities as calculated in accordance with IFRS Accounting Standards.

Overall NAV per Unit has increased 0.7% to $96.89 as at September 30, 2026, compared to $96.23 as at December 31, 2025, mainly driven by a lower number of Trust Units outstanding following the Trust's purchase and cancellation of units through the NCIB program, lower mortgages payable, repayment of construction loan payable, and higher cash and cash equivalents, largely offset by lower investment properties as the Trust continues to dispose of non-core assets. NAV is a key metric used by real estate entities to measure the value of an organization.

DISCLOSURE CONTROLS AND PROCEDURES & INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Trust is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS Accounting Standards.

In designing such controls, it should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is required to use judgment in evaluating controls and procedures.

There were no changes made in our internal controls over financial reporting during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.



2026 FINANCIAL OUTLOOK AND MARKET GUIDANCE

As is customary, the Trust reviews its base level assumptions and strategy on a quarterly basis to determine if any material change is warranted in the reported guidance. Based on this review, the Trust is re-iterating its 2026 guidance as follows:

Description	Q3 2026 Updated Guidance	Q2 2026 and Q1 2026 Updated Guidance	2026 Original Guidance	2025 Actual
Same Property NOI Growth	+1.0% to +2.0%	+1.0% to +3.5%	+1.5% to +4.5%	9.0%
Profit	N/A	N/A	N/A	$196,868
FFO [(1)(2)]	N/A	N/A	N/A	$248,498
AFFO [(1)(2)]	N/A	N/A	N/A	$214,886
FFO per Unit [(2)]	$4.65 to $4.75	$4.60 to $4.80	$4.65 to $4.90	$4.65
AFFO per Unit [(2)]	$3.99 to $4.09 utilizing a Maintenance CAPEX of $1,009/suite/year	$3.94 to $4.14 utilizing a Maintenance CAPEX of $1,009/suite/year	$3.99 to $4.24 utilizing a Maintenance CAPEX of $1,009/suite/year	$4.02 utilizing a Maintenance CAPEX of $979/suite/year

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

In deriving these forecasts, the Trust has adjusted for the treatment of the LP Class B Units to be treated as equity (versus debt under IFRS Accounting Standards) and their related treatment of the distributions paid (which are classified as financing costs under IFRS Accounting Standards).

This information is forward-looking and actual results may vary materially from those reported. One of the key estimates is the performance of the Trust's same properties. Any significant change in assumptions deriving "Same property NOI performance" would have a material effect on the final reported amount. The Trust reviews these key assumptions quarterly and, based on this review, may change its outlook on a going-forward basis. Please refer to the section titled "General and Forward-Looking Statements Advisory – Forward-Looking Statements Advisory" in this MD&A.

In addition to the above financial guidance for 2026, the Trust's capital spend to-date and 2026 Capital Budget is as follows:

Capital Budget *($000's)*	2026 Budget	Per Suite	9 Months Sep. 30, 2026 Actual	Per Suite
Maintenance CAPEX	$ 34,896	$ 1,009	$ 25,398	$ 757
Value-add capital	113,854	3,293	76,670	2,284
Investment in capital assets	$ 148,750	$ 4,302	$ 102,068	$ 3,041
Development of investment properties	$ 10,085		$ 12,455	

SELECTED UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim statements of comprehensive income (loss) set forth in the following table have been derived from the unaudited condensed consolidated interim financial statements of the Trust for various quarterly interim periods.

	Three Months Ended							
Quarterly Comparative *(Cdn$ Thousands, except per Unit amount)*	**Sep. 30, 2026**	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Rental revenue	**$ 159,817**	$ 160,917	$ 163,833	$ 164,852	$ 160,772	$ 157,306	$ 155,708	$ 155,565
Profit (loss)	**21,509**	(13,467)	(5,509)	(50,792)	37,606	76,304	133,750	65,924
FFO [(1)(2)]	**60,205**	60,896	60,494	64,001	65,948	61,861	56,688	58,543
Profit (loss) per Trust Unit								
– Basic	**$ 0.47**	$ (0.29)	$ (0.11)	$ (1.04)	$ 0.77	$ 1.56	$ 2.73	$ 1.33
– Diluted	**$ 0.19**	$ (0.29)	$ (0.20)	$ (1.30)	$ 0.66	$ 1.56	$ 2.73	$ (0.57)
FFO per Unit [(2)]	**$ 1.21**	$ 1.19	$ 1.15	$ 1.20	$ 1.23	$ 1.16	$ 1.06	$ 1.08

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled "Presentation of Non-GAAP Measures" in this MD&A for more information.

Variations in the quarterly comparative results presented above are primarily attributable to reported fair value gains/losses on investment properties and the LP Class B Units and from seasonality in total rental expenses in the first and fourth quarters when demand for natural gas is at the highest. Please refer to the section titled "Performance Review" in this MD&A for additional details.

Additional Information

Additional information relating to Boardwalk Equities Inc. and Boardwalk REIT, including the AIF, is available under the Trust's profile on SEDAR+ at www.sedarplus.ca.

Condensed Consolidated Interim Statements of Financial Position

(unaudited, CDN $ THOUSANDS)

As at	Note	Sep. 30, 2026	Dec. 31, 2025
ASSETS			
Non-current assets			
Investment properties	3	$ 8,216,553	$ 8,694,906
Equity accounted investment		30,654	38,936
Other		34,413	35,853
		8,281,620	8,769,695
Current assets			
Assets held for sale	4	-	84,000
Other		41,228	44,056
Cash and cash equivalents		157,435	97,093
		198,663	225,149
Total Assets		$ 8,480,283	$ 8,994,844
LIABILITIES			
Non-current liabilities			
Mortgages payable	5	$ 2,850,505	$ 2,603,747
Lease liabilities		69,307	72,100
Deferred government grant		2,332	2,616
		2,922,144	2,678,463
Current liabilities			
Mortgages payable	5	569,557	886,648
Lease liabilities		3,713	3,597
LP Class B Units	8	239,967	270,816
Construction loan payable		-	72,353
Liabilities related to assets held for sale	4	-	38,982
Other	6	116,210	125,826
		929,447	1,398,222
Total Liabilities		3,851,591	4,076,685
Equity			
Unitholders' equity	9	4,628,692	4,918,159
Total Equity		4,628,692	4,918,159
Total Liabilities and Equity		$ 8,480,283	$ 8,994,844

See accompanying notes to these condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Comprehensive Income

(unaudited, CDN $ THOUSANDS)

	Note	3 Months Ended Sep. 30, 2026	3 Months Ended Sep. 30, 2025	9 Months Ended Sep. 30, 2026	9 Months Ended Sep. 30, 2025
Rental revenue	10	**$ 159,817**	$ 160,772	**$ 484,567**	$ 473,786
Rental expenses					
Operating expenses		**28,442**	28,471	**86,264**	83,936
Utilities		**9,958**	10,268	**35,613**	39,824
Property taxes		**15,226**	13,692	**43,055**	40,935
Total rental expenses		**53,626**	52,431	**164,932**	164,695
Net operating income		**106,191**	108,341	**319,635**	309,091
Financing costs	11	**36,223**	31,496	**108,614**	93,510
Administration		**10,597**	12,170	**32,739**	35,192
Deferred unit-based compensation	7	**1,222**	1,227	**3,495**	3,462
Depreciation		**2,322**	2,307	**6,643**	6,482
Profit before the undernoted		**55,827**	61,141	**168,144**	170,445
Income (loss) from equity accounted investment		**175**	(3,613)	**(6,932)**	(3,825)
Transaction costs on sale of assets	12	**(4,051)**	(6,354)	**(16,816)**	(8,645)
Fair value (losses) gains, net	13	**(31,289)**	(14,374)	**(144,944)**	86,164
Interest income		**827**	791	**2,954**	3,506
Profit before income tax		**21,489**	37,591	**2,406**	247,645
Income tax recovery		**20**	15	**127**	15
Profit		**21,509**	37,606	**2,533**	247,660
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income		**$ 21,509**	$ 37,606	**$ 2,533**	$ 247,660

See accompanying notes to these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Unitholders' Equity

(unaudited, CDN $ THOUSANDS)

	Trust Units	Cumulative Profit (Loss)	Cumulative Distributions to Unitholders	Retained Earnings	Total Unitholders' Equity
Balance, December 31, 2024	$ 457,548	$ 6,093,336	$ (1,714,075)	$ 4,379,261	$ 4,836,809
Trust Units issued for vested deferred units	6,114	-	-	-	6,114
Trust Units purchased and cancelled	(7,311)	(23,793)	-	(23,793)	(31,104)
Trust Units issued on exchange of LP Class B Units	11,294	-	-	-	11,294
Total comprehensive income	-	247,660	-	247,660	247,660
Distributions	-	-	(58,071)	(58,071)	(58,071)
Balance, September 30, 2025	$ 467,645	$ 6,317,203	$ (1,772,146)	$ 4,545,057	$ 5,012,702
Balance, December 31, 2025	$ 534,132	$ 6,245,453	$ (1,861,426)	$ 4,384,027	$ 4,918,159
Trust Units issued for vested deferred units	790	-	-	-	790
Trust Units purchased and cancelled	(65,709)	(184,101)	-	(184,101)	(249,810)
Trust Units issued on exchange of LP Class B Units	18,675	-	-	-	18,675
Total comprehensive income	-	2,533	-	2,533	2,533
Distributions	-	-	(61,655)	(61,655)	(61,655)
Balance, September 30, 2026	**$ 487,888**	**$ 6,063,885**	**$(1,923,081)**	**$ 4,140,804**	**$ 4,628,692**

See accompanying notes to these condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Cash Flows

(unaudited, CDN $ THOUSANDS)

	Note	3 Months Ended Sep. 30, 2026	3 Months Ended Sep. 30, 2025	9 Months Ended Sep. 30, 2026	9 Months Ended Sep. 30, 2025
Operating activities					
Profit		$ 21,509	$ 37,606	$ 2,533	$ 247,660
Transaction costs on sale of assets	12	4,051	6,354	16,816	8,645
Financing costs	11	36,223	31,496	108,614	93,510
Interest paid		(34,584)	(29,116)	(103,030)	(87,401)
Deferred unit-based compensation	7	1,222	1,227	3,495	3,462
(Income) loss from equity accounted investment		(175)	3,613	6,932	3,825
Fair value losses (gains), net	13	31,289	14,374	144,944	(86,164)
Income tax recovery		(20)	(15)	(127)	(15)
Income tax received		-	-	-	12
Government grant amortization		(95)	(95)	(284)	(284)
Depreciation		2,322	2,307	6,643	6,482
		61,742	67,751	186,536	189,732
Net change in operating working capital	18	515	23,981	(4,191)	2,343
Cash flow from operating activities		62,257	91,732	182,345	192,075
Investing activities					
Purchase of investment properties	3	-	(173,692)	-	(267,007)
Investment in capital assets	18	(44,386)	(40,069)	(102,068)	(95,834)
Development of investment properties	3	(5,577)	(4,769)	(12,455)	(31,158)
Loan receivable		-	58,170	-	58,170
Net cash proceeds from sale of investment properties	12	155,121	137,935	454,005	216,571
Return of capital from equity accounted investment		500	11,355	1,350	11,355
Net change in investing working capital	18	1,522	(5,645)	(5,341)	(359)
Cash flow from (used in) investing activities		107,180	(16,715)	335,491	(108,262)
Financing activities					
Distributions paid	18	(20,507)	(19,884)	(61,439)	(57,362)
Trust Units purchased and cancelled		(72,330)	(500)	(249,810)	(31,104)
Mortgage financing		-	53,768	235,712	83,113
Mortgage principal repayments		(17,300)	(18,387)	(53,661)	(55,330)
Mortgages repaid		(29,997)	(78,767)	(236,407)	(103,903)
Proceeds from (repayment of) construction loan financing		-	70,875	(72,353)	70,875
Deferred financing costs incurred		(252)	(4,513)	(16,841)	(7,697)
Principal repayments on lease liabilities		(910)	(867)	(2,676)	(2,579)
Net change in financing working capital	18	301	(496)	(19)	(370)
Cash flow (used in) from financing activities		(140,995)	1,229	(457,494)	(104,357)
Net increase (decrease) in cash		28,442	76,246	60,342	(20,544)
Cash and cash equivalents, beginning of period		128,993	25,618	97,093	122,408
Cash and cash equivalents, end of period		$ 157,435	$ 101,864	$ 157,435	$ 101,864

See accompanying notes to these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended, September 30, 2026 and 2025

(Tabular amounts in Cdn $ thousands, except number of units and per unit amounts UNLESS OTHERWISE STATED, unaudited)

NOTE 1: ORGANIZATION OF THE TRUST

Boardwalk Real Estate Investment Trust ("Boardwalk REIT" or the "Trust") is an unincorporated, open-ended real estate investment trust created pursuant to the Declaration of Trust ("DOT"), dated January 9, 2004, and as amended and restated on various dates between May 3, 2004 and May 6, 2024, under the laws of the Province of Alberta. Boardwalk REIT was created to invest in multi-family residential investment properties or similar interests, initially through the acquisition of the assets and operations of Boardwalk Equities Inc. (the "Corporation"), which was acquired on May 3, 2004. Boardwalk REIT Trust Units (or "Trust Units") are listed on the Toronto Stock Exchange under the symbol 'BEI.UN'. The registered office of the Trust and its head office operations are located at First West Place, Suite 200, 1501 1st Street SW, Calgary, Alberta, T2R 0W1.

NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") under IAS 34 – Interim Financial Reporting. Accordingly, certain information and footnote disclosures normally included in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards have been omitted or condensed.

These condensed consolidated interim financial statements should be read in conjunction with the Trust's December 31, 2025, annual consolidated financial statements.

(b) Basis of Presentation

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as those used in the annual consolidated financial statements for the year ended December 31, 2025.

The operating results for the three and nine months ended September 30, 2026 and 2025, are not necessarily indicative of the results that may be expected for the full year ending December 31, 2026, due to seasonal variations in property and utility expenses as well as other factors. Historically, Boardwalk REIT has experienced higher utility expenses in the first and fourth quarters because of the winter months, resulting in variations in quarterly results.

The Condensed Consolidated Interim Financial Statements reflect only the Trust's interests in joint operations. A jointly controlled operation involves the use of assets and other resources of the Trust and those of other joint operation participants through contractual arrangements. The Trust accounts for joint operations by recognizing its share of assets, liabilities, income, and expenses.

Certain comparative figures have been reclassified to conform to the presentation of the current period. Specifically, the financing activities related to mortgages as presented in the Condensed Consolidated Interim Statements of Cash Flows has been updated to better reflect these cash flow activities.



(c) Material Accounting Judgments, Estimates, and Assumptions

The preparation of the Trust's September 30, 2026, condensed consolidated interim financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, (loss) profit, and related disclosures. The estimates and associated assumptions are based on historical experience and various other factors that are deemed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are consistent with those disclosed in the Trust's December 31, 2025, annual consolidated financial statements.

NOTE 3: INVESTMENT PROPERTIES

	9 Months Ended Sep. 30, 2026	Year Ended Dec. 31, 2025
Balance, beginning of year	**$ 8,694,906**	$ 8,238,024
Additions		
Building acquisitions	**-**	551,129
Building improvements (incl. internal capital program)	**96,751**	131,765
Development of investment properties	**12,455**	41,065
Other adjustments	**7,769**	-
Dispositions (NOTE 12)	**(437,894)**	(160,613)
Fair value losses, net (unrealized)	**(157,434)**	(22,513)
	8,216,553	8,778,857
Reclassification to assets held for sale (NOTE 4)	**-**	(83,951)
Balance, end of period	**$ 8,216,553**	$ 8,694,906

As at	Sep. 30, 2026	Dec. 31, 2025
Fair value of investment properties, before buildings valued at Level 2 inputs, right-of-use assets, and developments	**$ 8,066,233**	$ 7,944,533
Buildings valued at Level 2 inputs	**38,728**	513,475
Fair value, right-of-use assets (IFRS 16 – Leases)	**68,791**	70,119
Revenue producing properties	**8,173,752**	8,528,127
Properties under development [1]	**42,801**	166,779
Total	**$ 8,216,553**	$ 8,694,906

(1) For the nine months ended September 30, 2026, a 234-suite development project in Victoria, British Columbia, totaling $127.6 million was transferred from development to revenue producing properties.

On December 17, 2025, the Trust acquired a property in Saskatoon, Saskatchewan. The property is comprised of 106 suites and was purchased for $39.0 million. The acquisition was funded with cash on hand of $10.5 million and the assumption of a mortgage of $28.5 million. The mortgage assumed had an in-place interest rate below market rate, resulting in a market debt adjustment totaling $0.5 million that was made to the cost of the acquisition.

On September 23, 2025, the Trust acquired a property in Laval, Quebec. The property is comprised of three towers totaling 541 suites and was purchased for $249.0 million. The acquisition was funded with cash on hand of $70.8 million and the assumption of mortgages totaling $178.2 million. The mortgages assumed had an in-place interest rate below market rate, resulting in a market debt adjustment totaling $0.3 million that was made to the cost of the acquisition.

On August 7, 2025, the Trust acquired a property in Calgary, Alberta. The property is comprised of 158 suites and was purchased for $62.0 million. The acquisition was funded with cash on hand of $34.9 million and the assumption of a mortgage of $27.1 million. The mortgage assumed had an in-place interest rate below market rate, resulting in a market debt adjustment totaling $0.4 million that was made to the cost of the acquisition.



On August 6, 2025, the Trust acquired the other 50% interest at that time of the joint operation multi-residential rental property consisting of 162 suites known as BRIO, located in Calgary, Alberta. This acquisition gave the Trust 100% ownership of Brio. The 50% interest was purchased off-market for $37.4 million and was funded with cash on hand of $15.0 million and the assumption of the vendor's portion of the mortgage of $22.4 million. No market debt adjustment was required as the Trust already held the other portion of the mortgage.

On July 23, 2025, the Trust acquired three properties, two of which are located in Saskatoon, Saskatchewan, and the other in Regina, Saskatchewan. The properties, totaling 235 suites, were purchased for $71.1 million. The acquisition was funded with cash on hand of $52.0 million and the assumption of mortgages totaling $19.1 million. The mortgages assumed had an in-place interest rate below market rate, resulting in a market debt adjustment totaling $0.4 million that was made to the cost of the acquisition.

On March 31, 2025, the Trust acquired a property in Calgary, Alberta. The property is comprised of 255 suites and was purchased using cash on hand for $93.0 million.

In determining the appropriate classes of investment properties in order to determine the fair value measurement, the Trust has considered the nature, characteristics, and risk of its properties. The classification of investment properties is based primarily on the geographical location of the asset, with the exception of properties situated on land leases. Below is a continuity schedule based on geography and segregating investment properties held on land leases:

	9 Months Ended September 30, 2026								
	Balance, Beginning of Year	Building Acquisitions	Improvements to Investment Properties	Development of Investment Properties	Other Adjustments	Dispositions	Fair Value (Losses) Gains	Reclassification to Assets Held for Sale (NOTE 4)	Balance, End of Period
Alberta	$5,364,929	$ -	$ 58,645	$ 569	$ -	$ (209,562)	$ (153,585)	$ -	$5,060,996
British Columbia	276,713	-	2,590	11,886	-	(58,477)	(11,893)	-	220,819
Saskatchewan	913,560	-	11,364	-	-	(32,977)	11,677	-	903,624
Ontario	715,410	-	9,102	-	-	(39,961)	(21,394)	-	663,157
Quebec	584,763	-	2,724	-	7,769	(96,917)	3,277	-	501,616
Land leases	839,531	-	12,326	-	-	-	14,484	-	866,341
Total	$8,694,906	$ -	$ 96,751	$ 12,455	$ 7,769	$ (437,894)	$ (157,434)	$ -	$8,216,553

	Year Ended December 31, 2025								
	Balance, Beginning of Year	Building Acquisitions	Improvements to Investment Properties	Development of Investment Properties	Other Adjustments	Dispositions	Fair Value Gains (Losses)	Reclassification to Assets Held for Sale (NOTE 4)	Balance, End of Year
Alberta	$ 5,217,851	$ 192,730	$ 78,273	$ 630	$ -	$ (108,459)	$ 20,881	$ (36,977)	$ 5,364,929
British Columbia	242,018	-	342	40,431	-	-	(6,078)	-	276,713
Saskatchewan	770,244	109,716	18,661	4	-	-	14,935	-	913,560
Ontario	720,674	-	11,038	-	-	-	(16,302)	-	715,410
Quebec	427,536	248,683	7,610	-	-	(52,154)	62	(46,974)	584,763
Land leases	859,701	-	15,841	-	-	-	(36,011)	-	839,531
Total	$ 8,238,024	$ 551,129	$ 131,765	$ 41,065	$ -	$ (160,613)	$ (22,513)	$ (83,951)	$ 8,694,906

Investment properties measured at fair value in the condensed consolidated interim statements of financial position are categorized by level according to the significance of the inputs used in making the measurements. The levels of inputs are defined as follows:

Level 1 inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs: Inputs other than quoted prices included within Level 1 that are observable for the asset or the liability, either directly or indirectly.

Level 3 inputs: Unobservable inputs for the asset or liability.



The Trust's policy is to recognize transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. As at September 30, 2026, all of the Trust's investment properties were Level 3 inputs, except newly acquired buildings within the last year which were valued at Level 2 inputs as they are valued based on unconditional purchase and sale agreements between two willing market participants. For investment properties measured at fair value as at September 30, 2026 and December 31, 2025, transfers into and out of Level 3 fair value measurements include the following:

(i) There were five investment properties transferred during the three months ended September 30, 2026, from Level 2 into Level 3 fair value measurements. The fair value of these five investment properties as at September 30, 2026, using Level 3 inputs totaled $382.7 million (December 31, 2025 – $381.4 million valued using Level 2 inputs).

(ii) There were nine investment properties transferred during the three months ended March 31, 2026, from Level 3 into Level 2 fair value measurements and were included in assets held for sale. The fair value of these nine investment properties as at March 31, 2026, using Level 2 inputs totaled $221.8 million (December 31, 2025 – $225.3 million valued using Level 3 inputs).

(iii) There was one investment property transferred during the three months ended March 31, 2026, from Level 2 into Level 3 fair value measurements. The fair value of this investment property as at September 30, 2026, using Level 3 inputs totaled $103.0 million (December 31, 2025 – $93.3 million valued using Level 2 inputs).

(iv) There were four investment properties transferred during the year ended December 31, 2025, from Level 3 into Level 2 fair value measurements and were included in assets held for sale. The fair value of these four investment properties as at December 31, 2025, using Level 2 inputs totaled $84.0 million (December 31, 2024 – $81.6 million valued using Level 3 inputs).

(v) There were five investment properties transferred during the year ended December 31, 2025, from Level 2 into Level 3 fair value measurements. The fair value of these five investment properties as at December 31, 2025, using Level 3 inputs totaled $125.2 million (December 31, 2024 – $109.0 million valued using Level 2 inputs).

External valuations were obtained from third-party external valuation professionals (the "Appraisers") based on a cross section of properties from different geographical locations and markets across the Trust's rental portfolio as determined by the Trust's management and approved by the Trust's Board of Trustees. The Appraisers are an independent valuation firm not related to the Trust and employ valuation professionals who are members of the Appraisal Institute of Canada and the Ordre des Evaluateurs Agrees du Quebec who have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. External appraisals were obtained as follows:

Date	Number of Properties		Aggregate Fair Value	Percentage of Portfolio as of that Date
September 30, 2026	**7**	**$**	**283,168**	**3.5%**
June 30, 2026	7	$	236,470	2.8%
March 31, 2026	7	$	247,677	2.9%
December 31, 2025	4	$	926,687	10.7%
September 30, 2025	5	$	323,025	3.7%
June 30, 2025	5	$	174,938	2.1%
March 31, 2025	5	$	274,860	3.3%

The fair value of the remainder of the Trust's investment property portfolio was determined internally by the Trust using the same assumptions and valuation techniques used by the Appraisers. In addition to performing a valuation on a selection of the Trust's properties (and not performing a valuation on all of the Trust's properties) to corroborate the Trust's internal valuation, the Appraisers provided the Trust with a summary of the major assumptions and market data by city in order for the Trust to complete its internal valuations. This summary includes the Appraisers' estimates of Capitalization Rates ("Cap Rate") for each region (city) as well as confirmation of the reasonableness of the assumptions used in determining stabilized net operating income ("NOI") used in calculating fair values.



The key valuation metrics (and significant unobservable inputs in Level 3) for the Trust's investment properties are set out in the following table:

As at	Sep. 30, 2026		Dec. 31, 2025	
	Capitalization Rate Weighted Average	**Forecasted Total Stabilized Net Operating Income**	Capitalization Rate Weighted Average	Forecasted Total Stabilized Net Operating Income
Alberta	**5.20%**	**$ 262,846**	5.14%	$ 267,234
British Columbia	**4.52%**	**8,506**	4.50%	5,601
Saskatchewan	**5.65%**	**48,818**	5.68%	45,669
Ontario	**5.03%**	**33,326**	4.81%	34,385
Quebec	**4.79%**	**24,033**	5.07%	17,029
	5.19%	**377,529**	5.16%	369,918
Land Leases	**5.50%**	**43,888**	5.50%	42,282
Total	**5.22%**	**$ 421,417**	5.19%	$ 412,200

The overall weighted average stabilized Cap Rates for measuring the Trust's investment properties at fair value using a forecasted stabilized NOI as at September 30, 2026, and December 31, 2025, were 5.22% and 5.19%, respectively.

The Overall Capitalization Rate method requires inputs of both stabilized NOI and Cap Rate to determine a fair value. As such, fluctuations in both NOI and Cap Rates could materially alter the fair value. Generally, an increase in stabilized NOI will result in an increase to the fair value of an investment property. An increase in Cap Rate will result in a decrease to the fair value of an investment property. When the Cap Rate is applied to NOI to calculate fair value, there is a significant impact as the lower the Cap Rate, the larger the impact. The following tables summarize the impact of changes in both the Cap Rates and forecasted stabilized NOI on the Trust's fair value of investment properties (excluding building acquisitions valued at Level 2 inputs, right-of-use assets, and developments):

As at Sep. 30, 2026		**Stabilized Net Operating Income**				
		-3%	**-1%**	**As Forecasted**	**+1%**	**+3%**
Cap Rate		**$ 408,774**	**$ 417,202**	**$ 421,417**	**$ 425,631**	**$ 434,059**
-0.25%	4.97%	**$ 151,234**	**$ 320,667**	**$ 405,383**	**$ 490,099**	**$ 659,531**
Cap Rate As Reported	5.22%	**(241,987)**	**(80,662)**	**8,066,233**	**80,662**	**241,987**
+0.25%	5.47%	**(599,294)**	**(445,337)**	**(368,358)**	**(291,379)**	**(137,422)**

As at Dec. 31, 2025		Stabilized Net Operating Income				
		-3%	-1%	As Forecasted	+1%	+3%
Cap Rate		$ 399,834	$ 408,078	$ 412,200	$ 416,322	$ 424,566
-0.25%	4.94%	$ 151,774	$ 318,708	$ 402,175	$ 485,643	$ 652,577
Cap Rate As Reported	5.19%	(238,336)	(79,445)	7,944,533	79,445	238,336
+0.25%	5.44%	(592,580)	(440,994)	(365,200)	(289,407)	(137,820)

NOTE 4: ASSETS HELD FOR SALE

As at September 30, 2026, the Trust had no assets classified as held for sale.

As at December 31, 2025, the Trust classified four properties as assets held for sale, totaling $84.0 million, along with the liabilities related to assets held for sale totaling $39.0 million. The Trust had committed to a plan to sell these properties, and the sales were considered highly probable as at December 31, 2025. Two of the properties were disposed of on January 13, 2026, and the other two properties were disposed of on February 26, 2026.



The following table summarizes the assets held for sale and liabilities related to assets held for sale:

As at	Note	Sep. 30, 2026	Dec. 31, 2025
Investment properties	3	$ -	$ 83,951
Property, plant and equipment		-	49
Assets held for sale		$ -	$ 84,000
Mortgages payable		$ -	$ 38,878
Refundable tenants' security deposits		-	104
Liabilities related to assets held for sale		$ -	$ 38,982

NOTE 5: MORTGAGES PAYABLE

As at	Sep. 30, 2026		Dec. 31, 2025 [1]	
	Weighted Average Interest	Debt Balance	Weighted Average Interest	Debt Balance
Mortgages payable				
Fixed rate	3.53%	$ 3,420,062	3.35%	$ 3,490,395
Total		$ 3,420,062		$ 3,490,395
Current		$ 569,557		$ 886,648
Non-current		2,850,505		2,603,747
		$ 3,420,062		$ 3,490,395

(1) Excludes mortgages related to assets held for sale.

Estimated future principal payments required to meet mortgage obligations as at September 30, 2026, are as follows:

	Secured By Investment Properties
12 months ending September 30, 2027	$ 569,557
12 months ending September 30, 2028	635,271
12 months ending September 30, 2029	437,069
12 months ending September 30, 2030	463,780
12 months ending September 30, 2031	599,890
Subsequent	844,578
Total mortgage principal outstanding	3,550,145
Unamortized deferred financing costs	(129,237)
Unamortized market debt adjustments	(846)
	$ 3,420,062

NOTE 6: OTHER LIABILITIES

As at	Note	Sep. 30, 2026	Dec. 31, 2025 [1]
Other current liabilities			
Deferred unit-based compensation	7	$ 19,706	$ 17,316
Deferred government grant		378	378
Refundable tenants' security deposits		18,215	18,855
Trade and other payables		77,911	89,277
		$ 116,210	$ 125,826

(1) Excludes refundable tenants' security deposits related to assets held for sale.

NOTE 7: DEFERRED UNIT-BASED COMPENSATION

The total of $19.7 million represents the fair value of the underlying deferred units at September 30, 2026 (December 31, 2025 – $17.3 million).

The status of the outstanding deferred units was as follows:

	# of Units Outstanding	# of Units Vested
Balance, December 31, 2024	375,089	114,674
Deferred units granted	55,262	95,773
Additional deferred units earned on units	8,672	9,252
Deferred units forfeited	(2,171)	-
Deferred units converted to Trust Units	(89,202)	(89,202)
Balance, December 31, 2025	347,650	130,497
Deferred units granted	48,143	51,378
Additional deferred units earned on units	7,469	6,977
Deferred units forfeited	(2,241)	-
Deferred units converted to Trust Units	(11,905)	(11,905)
Balance, September 30, 2026	**389,116**	**176,947**

For the three and nine months ended September 30, 2026, total costs of $1.2 million and $3.5 million, respectively (three and nine months ended September 30, 2025 – $1.2 million and $3.5 million, respectively), were recorded in expenses related to executive bonuses, leader bonuses, and trustee fees under the deferred unit plan.

NOTE 8: LP CLASS B UNITS

The LP Class B Units, representing an aggregate fair value of $240.0 million at September 30, 2026 (December 31, 2025 – $270.8 million), are non-transferable, except under certain circumstances, but are exchangeable, on a one-for-one basis, into Trust Units at any time at the option of the holder. Prior to such exchange, distributions will be made on these exchangeable units in an amount equivalent to the distributions which would have been made had the units been exchanged for Trust Units. Additional details on the LP Class B Units are described in NOTE 9.

On September 11, 2026, 300,000 LP Class B Units were exchanged for Trust Units on a one-for-one basis.

On December 16, 2025, 50,000 LP Class B Units were exchanged for Trust Units on a one-for-one basis.

On June 16, 2025, 165,000 LP Class B Units were exchanged for Trust Units on a one-for-one basis.

As at	**Sep. 30, 2026**			Dec. 31, 2025		
	Number of LP Class B Units		**Value**	Number of LP Class B Units		Value
Balance, beginning of year	**4,200,000**	**$**	**270,816**	4,415,000	$	283,664
LP Class B Units exchanged for Trust Units	**(300,000)**		**(18,675)**	(215,000)		(14,426)
Fair value adjustment	**-**		**(12,174)**	-		1,578
Balance, end of period	**3,900,000**	**$**	**239,967**	4,200,000	$	270,816

NOTE 9: UNITHOLDERS' EQUITY

Under the reorganization of the Corporation to a real estate investment trust in 2004, the former shareholders of the Corporation received Boardwalk REIT Trust Units or LP Class B Units of a controlled limited partnership of the Trust, Boardwalk REIT Limited Partnership. The interests in Boardwalk REIT are represented by two classes of units: a class described and designated as "Trust Units" and a class described and designated as "Special Voting Units". The Special Voting Units, which are not entitled to monthly distributions, are used to provide voting rights to holders of LP Class B Units or other securities that are, directly or indirectly,



exchangeable for Trust Units. The LP Class B Units are classified as a financial liability in accordance with IFRS 9 – Financial Instruments ("IFRS 9") and are discussed in NOTE 8.

The Trust has the following capital securities outstanding:

As at	Sep. 30, 2026		Dec. 31, 2025	
	Trust Units	Amount	Trust Units	Amount
Trust Units outstanding, beginning of year	48,752,330	$ 534,132	49,346,111	$ 457,548
Trust Units issued for vested deferred units	11,905	790	89,202	6,256
Trust Units purchased and cancelled	(3,746,000)	(65,709)	(897,983)	(13,570)
Trust Units issued on exchange of LP Class B Units	300,000	18,675	215,000	14,426
Distribution in Trust Units	-	-	1,077,420	69,472
Consolidation of Trust Units	-	-	(1,077,420)	-
Trust Units outstanding, end of period	45,318,235	$ 487,888	48,752,330	$ 534,132

Monthly distributions and special distributions are determined at the discretion of the Board of Trustees. The Board of Trustees declares distributions to be paid on, or about, the 15th of the month following the record date.

For the nine months ended September 30, 2026, Boardwalk REIT purchased and cancelled the following Trust Units:

9 Months Ended Sep. 30, 2026		
Number of Trust Units Purchased and Cancelled	**Purchase Cost [1]**	**Cost per Trust Unit [1]**
3,746,000	$ 244,927	$ 65.38

(1) The purchase cost and the cost per Trust Unit presented include commissions but exclude an aggregate amount of $4.9 million relating to the 2% tax on Trust Units repurchased.

For the year ended December 31, 2025, Boardwalk REIT purchased and cancelled the following Trust Units:

Year Ended Dec. 31, 2025		
Number of Trust Units Purchased and Cancelled	**Purchase Cost [1]**	**Cost per Trust Unit [1]**
897,983	$ 57,301	$ 63.81

(1) The purchase cost and the cost per Trust Unit presented include commissions but exclude an aggregate amount of $1.0 million relating to the 2% tax on Trust Units repurchased.

Profit (Loss) per Trust Unit	3 Months Ended Sep. 30, 2026	3 Months Ended Sep. 30, 2025	9 Months Ended Sep. 30, 2026	9 Months Ended Sep. 30, 2025
Numerator				
Profit – basic	$ 21,509	$ 37,606	$ 2,533	$ 247,660
Distribution declared on LP Class B Units	1,845	1,721	5,499	-
Gain on fair value adjustments on LP Class B Units	(13,308)	(3,655)	(12,174)	-
	10,046	35,672	(4,142)	247,660
(Gain) loss on fair value adjustment to unexercised vested deferred units	(570)	(108)	(522)	612
Profit (loss) – diluted	$ 9,476	$ 35,564	$ (4,664)	$ 248,272
Denominator				
Weighted average Trust Units outstanding – basic	45,472,181	49,104,588	46,936,023	49,015,943
Conversion of LP Class B Units	4,134,783	4,250,000	4,178,022	-
	49,606,964	53,354,588	51,114,045	49,015,943
Unexercised vested deferred units	176,670	132,198	161,200	134,680
Weighted average Trust Units outstanding – diluted	49,783,634	53,486,786	51,275,245	49,150,623
Profit (loss) per Trust Unit				
– basic	$ 0.47	$ 0.77	$ 0.05	$ 5.05
– diluted	$ 0.19	$ 0.66	$ (0.09)	$ 5.05

All dilutive elements were included in the calculation of diluted per Trust Unit amounts. For the three and nine months ended September 30, 2026, as well as for the three months ended September 30, 2025, both the conversion of the LP Class B Units and the exercise of vested deferred units were dilutive and were included in the calculation of diluted profit per Trust Unit. For the nine months ended September 30, 2025, the exercise of vested deferred units were dilutive and were included in the calculation of diluted profit per Trust Unit while the conversion of the LP Class B Units were antidilutive and, as such, were excluded in the calculation of the diluted profit per Trust Unit.

NOTE 10: RENTAL REVENUE

	3 Months Ended Sep. 30, 2026	3 Months Ended Sep. 30, 2025	9 Months Ended Sep. 30, 2026	9 Months Ended Sep. 30, 2025
Lease revenue	$ 152,120	$ 153,709	$ 462,323	$ 452,898
Parking revenue	3,227	2,931	9,930	8,715
Recoveries (cable, retirement) and revenue from telephone and cable providers	1,573	1,587	4,683	4,773
Revenue from coin laundry machines	1,235	1,204	3,771	3,795
Other	1,662	1,341	3,860	3,605
Total	$ 159,817	$ 160,772	$ 484,567	$ 473,786

NOTE 11: FINANCING COSTS

	3 Months Ended Sep. 30, 2026	3 Months Ended Sep. 30, 2025	9 Months Ended Sep. 30, 2026	9 Months Ended Sep. 30, 2025
Interest on secured debt (mortgages payable)	$ 31,511	$ 27,703	$ 93,958	$ 81,876
Interest capitalized to properties under development	(93)	(976)	(689)	(2,648)
LP Class B Unit distributions	1,845	1,722	5,499	5,143
Other interest charges	551	612	2,588	1,759
Interest on lease liabilities	612	649	1,863	1,903
Amortization of deferred financing costs	1,797	1,786	5,395	5,477
Total	$ 36,223	$ 31,496	$ 108,614	$ 93,510

For the three and nine months ended September 30, 2026, interest was capitalized to properties under development at a weighted average effective interest rate of 3.78% and 3.53%, respectively (three and nine months ended September 30, 2025 – 3.77% and 3.79%, respectively).

NOTE 12: TRANSACTION COSTS ON SALE OF ASSETS AND NET CASH PROCEEDS

On September 22, 2026, the Trust sold 210 suites in Grande Prairie, Alberta, which forms part of the Alberta geographical segment, for the sale price of $30.2 million.

On September 3, 2026, the Trust sold 201 suites in London, Ontario, which forms part of the Ontario geographical segment, for the sale price of $40.0 million.

On July 22, 2026, the Trust entered into a joint operation with DGAM Canadian Private Real Estate Fund, LP (“DGAM Real Estate Fund”). The arrangement involved the sale of a 50% interest in four assets, totaling 119 suites in Victoria, British Columbia, which forms part of the British Columbia geographical segment, and 209 suites in Calgary, Alberta, which forms part of the Alberta geographical segment. The Trust closed on the joint operation arrangement on September 1, 2026, for the combined sale price of $146.0 million. DGAM Real Estate Fund provides a well-capitalized partner for the Trust for future growth opportunities in Western Canada while incrementally supplementing yields for the Trust through property management and administration fees.

On May 14, 2026, the Trust sold 189 suites in Edmonton, Alberta, which forms part of the Alberta geographical segment, for the sale price of $40.0 million.

On May 12, 2026, the Trust sold 182 suites in Edmonton, Alberta, and 96 suites in Saskatoon, Saskatchewan, and 96 suites in Regina, Saskatchewan, both of which form part of the Saskatchewan geographical segment, for the sale price of $77.0 million.



On May 5, 2026, the Trust sold 49 suites in Edmonton, Alberta, for the sale price of $8.0 million.

On April 28, 2026, the Trust sold 484 suites in Quebec City, Quebec, which forms part of the Quebec geographical segment, for the sale price of $97.0 million.

On February 26, 2026, the Trust sold 280 suites in Montreal, Quebec, which forms part of the Quebec geographical segment, for the sale price of $47.0 million.

On January 13, 2026, the Trust sold 176 suites in Edmonton, Alberta, for the sale price of $37.0 million.

On September 10, 2025, the Trust sold 134 suites in Edmonton, Alberta, for the sale price of $24.1 million.

On August 18, 2025, the Trust sold 262 suites in Edmonton, Alberta, for the sale price of $65.0 million.

On August 13, 2025, the Trust sold 306 suites in Quebec City, Quebec, for the sale price of $52.2 million.

On January 21, 2025, the Trust sold 390 suites in Edmonton, Alberta, for the sale price of $80.0 million.

The transaction costs on sale of assets and net cash proceeds are outlined below.

	3 Months Ended Sep. 30, 2026	3 Months Ended Sep. 30, 2025	**9 Months Ended Sep. 30, 2026**	9 Months Ended Sep. 30, 2025
Sales price	**$ 216,150**	$ 141,237	**$ 522,150**	$ 221,237
Costs of dispositions	**(4,051)**	(6,354)	**(16,816)**	(8,645)
Net proceeds	**212,099**	134,883	**505,334**	212,592
Net book value				
Investment properties	**216,052**	141,168	**521,845**	221,088
Property, plant and equipment	**83**	69	**290**	149
Inventory	**15**	-	**15**	-
	216,150	141,237	**522,150**	221,237
Transaction costs on sale of assets	**$ (4,051)**	$ (6,354)	**$ (16,816)**	$ (8,645)
Net proceeds	**$ 212,099**	$ 134,883	**$ 505,334**	$ 212,592
Non-cash costs of dispositions	**2,513**	3,052	**8,162**	3,979
Mortgages assumed by purchaser	**(59,491)**	-	**(59,491)**	-
Net cash proceeds	**$ 155,121**	$ 137,935	**$ 454,005**	$ 216,571

NOTE 13: FAIR VALUE (LOSSES) GAINS

	3 Months Ended Sep. 30, 2026	3 Months Ended Sep. 30, 2025	**9 Months Ended Sep. 30, 2026**	9 Months Ended Sep. 30, 2025
Investment properties (NOTE 3)	**$ (46,700)**	$ (19,197)	**$ (157,434)**	$ 110,056
Financial liability designated as FVTPL LP Class B Units	**13,308**	3,655	**12,174**	(21,433)
Deferred unit-based compensation	**2,103**	1,168	**316**	(2,459)
Total fair value (losses) gains, net	**$ (31,289)**	$ (14,374)	**$ (144,944)**	$ 86,164



NOTE 14: GUARANTEES, CONTINGENCIES, COMMITMENTS AND OTHER

From time to time, the Trust enters into various physical supply contracts for energy commodities to hedge its own usage, which is summarized below:

Natural Gas:

Area	Estimated Usage Coverage	Term	Cost
Alberta	25%	November 1, 2020 to October 31, 2025	$2.78/Gigajoule (“GJ”)
Alberta	23%	November 1, 2023 to October 31, 2026	$3.83/GJ
Alberta	22%	November 1, 2024 to October 31, 2027	$3.25/GJ
Alberta	25%	November 1, 2025 to October 31, 2028	$3.32/GJ
Alberta	23%	November 1, 2026 to October 31, 2029	$2.81/GJ
Saskatchewan	40%	November 1, 2020 to October 31, 2025	$2.99/GJ
Saskatchewan	62%	November 1, 2025 to October 31, 2026	$3.19/GJ
Saskatchewan	61%	November 1, 2026 to October 31, 2027	$3.13/GJ
Verdun, Quebec	74%	November 1, 2021 to October 31, 2025	$4.29/GJ
Verdun, Quebec	75%	November 1, 2025 to October 31, 2029	$4.65/GJ
London, Ontario	69%	November 1, 2024 to October 31, 2026	$4.00/GJ
London, Ontario	70%	November 1, 2026 to October 31, 2027	$4.18/GJ

Electrical:

Area	Estimated Usage Coverage	Term	Cost
Alberta	53%	October 1, 2022 to September 30, 2027	$0.10/Kilowatt-hour (“kWh”)
Alberta	45%	November 1, 2024 to October 31, 2029	$0.06/kWh

Boardwalk REIT, in the normal course of operations, will become subject to a variety of legal and other claims against the Trust, most of which are minor in nature. Management and the Trust’s legal counsel evaluate all claims on their apparent merits and accrue management’s best estimate of the estimated costs to satisfy such claims. Management believes the outcome of claims of this nature at September 30, 2026, will not have a material impact on the Trust.

In the normal course of business, the Trust may provide guarantees to lenders in connection with mortgages assumed by purchasers of properties sold by the Trust. Under these arrangements, the Trust may be required to make payments to the lender if the purchaser fails to make payments when due under the mortgage. These guarantees generally remain in effect until the underlying mortgage is renewed or refinanced by the purchaser. If the purchaser does not default, the balance is not payable. Boardwalk REIT’s maximum exposure at September 30, 2026 is approximately $59.4 million (September 30, 2025 – nil). In the event of default by the purchaser, Boardwalk REIT’s recourse for recovery includes the sale of the respective building assets. Boardwalk REIT expects that the proceeds from the sale of the building assets will cover, and most likely exceed, the maximum potential liability associated with the amount being guaranteed. Based on the likelihood of default by the purchaser and the expected recoveries from the respective building assets in the event of default, the expected loss associated with these guarantees is insignificant. Accordingly, no liability for these financial guarantees has been recognized as at September 30, 2026.

Boardwalk REIT has received notices of reassessment dated February 28, 2024, from the CRA increasing the Trust’s taxable income by $5.6 million, $20.6 million, $14.1 million, and $0.06 million for its taxation years ended December 31, 2011, 2012, 2013, and 2014, respectively, on the basis that the Trust did not report deemed taxable capital gains in each of those taxation years resulting from alleged negative adjusted cost base in the Trust’s units of Top Hat Operating Trust, a trust 100% owned by Boardwalk REIT. Management of the Trust assessed the implications of the notices of reassessment and filed an objection on May 24, 2024, with the CRA Appeals Division as it disagrees with the CRA’s proposed assessment. It is the opinion of the Trust that it will not be required to pay any amount to the CRA in order to dispute this matter. Furthermore, it is the Trust’s opinion that should these reassessments be upheld on appeal, given the Trust continues to remain eligible for the REIT Exemption, it will not be required to pay any income taxes payable as the Trust distributes all taxable income to its Unitholders. It is difficult to estimate the amount of time it could take to resolve the dispute with the CRA Appeals Division and it is possible that an appeal to the Tax Court of Canada could be required in order to resolve this dispute.



NOTE 15: CAPITAL MANAGEMENT AND LIQUIDITY

Boardwalk REIT's DOT, as amended, provides for a minimum interest coverage ratio of 1.5 to 1 calculated on the most recently completed four fiscal quarters. The DOT also defines interest expense to exclude distributions on the LP Class B Units, which under IFRS Accounting Standards are considered financing costs.

The following table highlights Boardwalk REIT's interest coverage ratio in accordance with the DOT:

As at	Sep. 30, 2026	Dec. 31, 2025
Net operating income	$ 428,105	$ 417,561
Administration	(43,407)	(45,860)
Deferred unit-based compensation	(4,776)	(4,743)
EBITDA [1] from equity accounted investment	3,946	4,393
Consolidated EBITDA (12 months ended)	$ 383,868	$ 371,351
Interest expense	$ $133,415	$ 118,026
Interest expense from equity accounted investment	2,438	2,518
Consolidated interest expense (12 months ended)	$ 135,853	$ 120,544
Interest coverage ratio	2.83	3.08
Minimum threshold	1.50	1.50

(1) Earnings before interest, taxes, depreciation and amortization.

The Trust employs a broad range of financing strategies to facilitate growth and manage financial risk. The Trust's objective is to reduce its weighted average cost of capital and improve Unitholder distributions through value enhancement initiatives and consistent monitoring of the balance between debt and equity financing. As at September 30, 2026, the Trust's weighted average cost of capital was calculated to be 5.02%.

The following schedule details the components of the Trust's capital and the related costs thereof:

As at	Sep. 30, 2026		Dec. 31, 2025 [1]	
	Cost of Capital [2]	Underlying Value [3]	Cost of Capital [2]	Underlying Value [3]
Liabilities				
Mortgages payable	3.53%	$ 3,333,427	3.35%	$ 3,472,051
LP Class B Units	6.65%	239,967	6.23%	270,816
Deferred unit-based compensation	6.65%	19,706	6.23%	17,316
Unitholders' equity				
Boardwalk REIT Trust Units	6.65%	2,788,431	6.23%	3,143,550
Total	5.02%	$ 6,381,531	4.78%	$ 6,903,733

(1) Excludes mortgages related to assets held for sale.
(2) As a percentage of average carrying value unless otherwise noted.
(3) Underlying value of liabilities represents market value or the cost to retire on maturity. Underlying value of equity is based on the closing stock price of the Trust Units.

Mortgages payable – The debt is primarily fixed rate debt and approximately 99% of this debt at September 30, 2026, is insured under the National Housing Act ("NHA") and administered by Canada Mortgage and Housing Corporation ("CMHC") (December 31, 2025 – approximately 96%). These financings can be structured on a loan to CMHC appraised value basis of between 75-80%. The Trust currently has a level of indebtedness of approximately 40% of the fair value of the Trust's investment properties (December 31, 2025 – approximately 40%). This level of indebtedness is considered by the Trust to be within its target.

LP Class B Units – These units are non-transferable, except under certain circumstances, but are exchangeable, on a one-for-one basis, into Boardwalk REIT Trust Units at any time at the option of the holder. Prior to such exchange, distributions will be made on the exchangeable units in an amount equivalent to the distributions which would have been made had the Trust Units of Boardwalk REIT been issued. Each LP Class B Unit was accompanied by a Special Voting Unit, which entitles the holder to receive notice of, attend, and vote at all meetings of Unitholders. There is no value assigned to the Special Voting Units. The LP Class B Units have been classified as FVTPL financial liabilities in accordance with IFRS 9. Gains or losses resulting from changes in the fair value at each reporting date are recorded in the condensed consolidated interim statements of comprehensive income.



As outlined in NOTE 17(d), Boardwalk REIT's credit facility agreement, which includes a committed revolving credit facility and demand revolving credit facility (collectively, the "Credit Facility"), contains financial covenants.

The Trust had $403.2 million in total available liquidity as at September 30, 2026 (December 31, 2025 – $466.0 million), consisting of cash and cash equivalents on hand of $157.4 million (December 31, 2025 – $97.1 million), subsequent committed/funded financing of nil (December 31, 2025 – $123.1 million), as well as unused credit facilities of $245.8 million (December 31, 2025 – $245.8 million). The Trust monitors its ratios and as at September 30, 2026, and December 31, 2025, the Trust was in compliance with all covenants in both its DOT and all existing debt facilities.

NOTE 16: FAIR VALUE MEASUREMENT

(a) Fair Value of Financial Instruments

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of interest bearing financial assets and liabilities is determined by discounting the contractual principal and interest payments at estimated current market interest rates for the instrument. Current market rates are determined by reference to current benchmark rates for similar term and current credit spreads for debt with similar terms and risk. The fair values of the Trust's financial instruments were determined as follows:

(i) the carrying amounts of trade and other receivables, segregated tenants' security deposits, cash and cash equivalents, construction loan payable, refundable tenants' security deposits, and trade and other payables approximate their fair values due to their short-term nature.

(ii) the fair value of the Trust's mortgages payable is an estimate made at a specific point in time, based on relevant market information. The estimate is based on quoted market prices for the same or similar issues or on the current rates offered to the Trust for similar financial instruments subject to similar risks and maturities.

(iii) the fair values of the LP Class B Units are estimates at a specific point in time, based on the closing market price of the Trust Units listed on the Toronto Stock Exchange.

These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in estimates could materially affect fair values. The significant financial instruments of Boardwalk REIT and their carrying values as at September 30, 2026, and December 31, 2025 are as follows:

As at	Sep. 30, 2026		Dec. 31, 2025 [1]	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities carried at amortized cost				
Mortgages payable	$ 3,420,062	$ 3,333,427	$ 3,490,395	$ 3,472,051
Construction loan payable	-	-	72,353	72,353
Financial liability carried at FVTPL				
LP Class B Units	239,967	239,967	270,816	270,816

(1) Excludes mortgages related to assets held for sale.

The fair value of the Trust's mortgages payable was lower than the recorded value by approximately $86.6 million at September 30, 2026 (December 31, 2025 – lower by $18.3 million), due to changes in interest rates since the dates on which the individual mortgages were last contracted. The fair values of the mortgages payable have been estimated based on the current market rates for mortgages with similar terms and conditions. The fair value of the Trust's mortgages payable is an amount computed based on the interest rate environment prevailing at September 30, 2026, and December 31, 2025, respectively; the amount is subject to change and the future amounts will converge. There are no additional costs or penalties to Boardwalk REIT if the mortgages are held to maturity.

As at September 30, 2026, and December 31, 2025, the Trust had no embedded derivatives requiring separate recognition.



The nature of these financial instruments and the Trust's operations expose the Trust to certain principal financial risks. The main objective of the Trust's risk management process is to properly identify financial risks and minimize the exposure to potential losses arising from those risks. The principal financial risks to which the Trust is exposed are described in NOTE 17.

(b) Assets and Liabilities Measured at Fair Value

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis in the condensed consolidated interim statements of financial position is as follows:

As at	Sep. 30, 2026			Dec. 31, 2025		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Assets						
Investment properties	**$ -**	**$ 38,728**	**$ 8,177,825**	$ -	$ 513,475	$ 8,181,431
Assets held for sale	**-**	**-**	**-**	-	84,000	-
Liabilities						
LP Class B Units	**239,967**	**-**	**-**	270,816	-	-
Deferred unit-based compensation	**19,706**	**-**	**-**	17,316	-	-

The three levels of the fair value hierarchy are described in NOTE 3.

Transfers between levels in the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. For assets and liabilities measured at fair value as at September 30, 2026, and December 31, 2025, transfers into and out of Level 3 fair value measurements are discussed in NOTE 3. Other than those discussed in NOTE 3, there were no transfers between Level 1, Level 2, and Level 3 assets and liabilities.

NOTE 17: RISK MANAGEMENT

(a) Interest Rate Risk

As at September 30, 2026, the Trust had no amount outstanding on its Credit Facility and its mortgages payable are fixed-rate debt. For the mortgages payable that have fixed-rate debt, the Trust is exposed to interest rate risk on renewals. Please refer to NOTE 17(c) for details on the Trust's remaining contractual maturity for its mortgages payable listed by year of maturity date.

(b) Credit Risk

The Trust is exposed to credit risk as a result of its trade and other receivables. The trade and other receivables balance is comprised of mortgage holdbacks and refundable mortgage fees, accounts receivable from significant customers and insurers, and tenant receivables. As at September 30, 2026, and December 31, 2025, no balance relating to mortgage holdbacks, refundable mortgage fees, or accounts receivable from significant customers and insurers was past due.

Past due receivables (receivables which are greater than 30 days) are reviewed by management on a monthly basis and tenant receivables are considered for impairment on a case-by-case basis. The Trust takes into consideration the tenant's payment history, their credit worthiness, and the current economic environment; however, tenant receivable balances exceeding 60 days are typically written off to bad debt expense as the Trust does not utilize an allowance for estimated credit losses. The amount of the loss is recognized in the condensed consolidated interim statements of comprehensive income as part of operating expenses. Subsequent recoveries of amounts previously written off are credited against operating expenses during the period of settlement. As tenant receivables are typically written off after 60 days, none of the balance is considered to be past due by the Trust. For the three and nine months ended September 30, 2026, bad debt expense totaled $1.3 million and $3.1 million, respectively (three and nine months ended September 30, 2025 – $0.8 million and $2.1 million, respectively).

The credit risk of both Boardwalk REIT and the counter party have been taken into account in determining the fair value of Boardwalk REIT's trade and other receivables.



(c) Liquidity Risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they become due. Management assesses the Trust's liquidity risk to be low.

The following table details the Trust's remaining contractual maturity for its financial liabilities listed by year of maturity date:

Year of Maturity	Weighted Average Interest Rate	Mortgage Principal Outstanding	Mortgage Interest [1]	Lease Liabilities Principal Outstanding	Tenants' Security Deposits	Distribution Payable [2]	Trades and Other Payable	Total
2026	2.28%	$ 216,688	$ 30,432	$ -	$ 18,215	$ 7,383	$ 70,528	$ 343,246
2027	3.13%	590,386	110,650	1,162	-	-	-	702,198
2028	3.78%	414,867	89,810	16	-	-	-	504,693
2029	3.41%	475,629	72,551	3,556	-	-	-	551,736
2030	3.18%	420,054	59,824	2,059	-	-	-	481,937
Subsequent	3.94%	1,432,521	124,744	115,544	-	-	-	1,672,809
	3.53%	3,550,145	488,011	122,337	18,215	7,383	70,528	4,256,619
Unamortized deferred financing costs		(129,237)	-	-	-	-	-	(129,237)
Unamortized market debt adjustments		(846)	-	-	-	-	-	(846)
		$ 3,420,062	$ 488,011	$ 122,337	$ 18,215	$ 7,383	$ 70,528	$4,126,536

(1) Based on current in-place interest rates for the remaining term to maturity.
(2) Distribution payable includes distributions owed on the Boardwalk REIT Trust Units and the LP Class B Units.

(d) Debt Covenants

The Trust has a Credit Facility with a major financial institution with a committed revolving credit facility and demand revolving credit facility. This Credit Facility is secured by a pledge of a group of specific real estate assets with a fair value at September 30, 2026, of approximately $1.1 billion (December 31, 2025 – $1.1 billion). Assets pledged as security for the Credit Facility may also be pledged as security on mortgages. The amount available through the Credit Facility varies with the value of the pledged assets and amounts drawn, with a maximum limit not to exceed $250.0 million (committed revolving credit facility of $200.0 million and demand revolving credit facility of $50.0 million), and an available limit of $245.8 million as at September 30, 2026 (December 31, 2025 – $245.8 million). The Credit Facility requires monthly interest payments, is for a five-year term maturing on July 25, 2031 (or upon demand with respect to the demand revolving credit facility), and can be extended annually thereafter, subject to the mutual consent of the lender and the Trust. Unless otherwise extended, all principal and accrued interest is due and payable upon maturity of the Credit Facility.

Unless otherwise extended, the drawn-down principal and accrued interest would be due on the maturity date of the Credit Facility.

The Credit Facility contains three financial covenants as follows:

(i) The Trust will maintain an overall Debt Service Coverage Ratio of at least 1.20, calculated on the most recent completed trailing four fiscal quarter basis. As at September 30, 2026, this ratio was 1.91 (December 31, 2025 – 1.86).

(ii) The Trust will maintain a Debt Service Coverage Ratio, specific to the Security Portfolio of at least 1.15, calculated on the most recent completed trailing four fiscal quarter basis. As at September 30, 2026, this ratio was 2.59 (December 31, 2025 – 2.64).

(iii) Total indebtedness of the Trust will not exceed 75% of the Gross Book Value of all assets for the two most recent quarters as defined in the credit agreement. As at September 30, 2026, this ratio was 40.3% (December 31, 2025 – 40.0%).

As at September 30, 2026, and December 31, 2025, the Trust was in compliance with all financial covenants.



(e) Market Risk

The Trust is exposed to market risk related to utilities as a result of fluctuations in the prices of natural gas and electricity. As outlined in NOTE 14, the Trust has commitments to certain utility contracts to reduce the risk of exposure to adverse changes in commodity prices.

NOTE 18: OTHER INFORMATION

(a) Supplemental Cash Flow Information

	Note	3 Months Ended Sep. 30, 2026	3 Months Ended Sep. 30, 2025	9 Months Ended Sep. 30, 2026	9 Months Ended Sep. 30, 2025
Net change in operating working capital					
Net change in inventories		$ 355	$ (766)	$ 253	$ (1,259)
Net change in prepaid assets		(2,585)	13,141	(160)	(1,512)
Net change in trade and other receivables		(442)	(244)	2,961	152
Net change in segregated and refundable tenants' security deposits		(960)	794	(970)	1,005
Net change in trade and other payables		4,147	11,056	(6,275)	3,957
		$ 515	$ 23,981	$ (4,191)	$ 2,343
Net change in investing working capital					
Net change in trade and other payables		$ 1,522	$ (5,645)	$ (5,341)	$ (359)
Net change in financing working capital					
Net change in trade and other payables		$ 301	$ (496)	$ (19)	$ (370)
Investment in capital assets					
Improvements to investment properties	3	$ (42,984)	$ (38,304)	$ (96,751)	$ (89,480)
Additions to property, plant and equipment		(1,402)	(1,765)	(5,317)	(6,354)
		$ (44,386)	$ (40,069)	$ (102,068)	$ (95,834)
Distributions paid					
Distributions declared		$ (20,390)	$ (19,891)	$ (61,655)	$ (58,071)
Distributions declared in prior period paid in current period		(6,915)	(6,624)	(6,582)	(5,922)
Distributions declared in current period paid in next period		6,798	6,631	6,798	6,631
		$ (20,507)	$ (19,884)	$ (61,439)	$ (57,362)

(b) The Trust declared regular distributions of $22.2 million for the three months ended September 30, 2026, which includes $20.4 million of distributions on the Trust Units and $1.8 million of distributions on the LP Class B Units, which under IFRS Accounting Standards are considered financing costs (three months ended September 30, 2025 – $21.6 million, which includes $19.9 million of distributions on the Trust Units and $1.7 million of distributions on the LP Class B Units).
For the nine months ended September 30, 2026, the Trust declared regular distributions of $67.2 million, which includes $61.7 million of distributions on the Trust Units and $5.5 million of distributions on the LP Class B Units (nine months ended September 30, 2025 – $63.2 million, which includes $58.1 million of distributions on the Trust Units and $5.1 million of distributions on the LP Class B Units).

NOTE 19: SEGMENTED INFORMATION

Boardwalk REIT specializes in multi-family residential housing and operates within one business segment in five provinces located wholly in Canada along with a corporate segment. Each provincial segment operates with a high degree of autonomy. Management monitors the operating results on a province-by-province basis. Segment performance is evaluated on a number of measures, including profit. Financial information reported is on the same basis as used for internal evaluation and allocation of resources. Boardwalk REIT does not have any one major tenant or a significant group of tenants. Either expiring leases are renewed or new tenants are found.

Net debt, interest income and expenses, and income taxes are managed on a group basis. Transfer prices between locations are set on an arm's-length basis in a manner similar to transactions with third parties and are eliminated upon inter-company consolidation.

Corporate represents corporate functions, technology assets, activities incidental to operations, development of investment properties, and certain comparative data for divested assets.

Details of segmented information are as follows:

As at	Sep. 30, 2026						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Assets	$ 5,118,135	$ 189,119	$ 904,834	$ 695,647	$ 1,313,594	$ 258,954	$ 8,480,283
Liabilities	2,209,324	130,418	360,735	221,140	621,063	308,911	3,851,591

As at	Dec. 31, 2025						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Assets	$ 5,456,692	$ 124,476	$ 915,064	$ 755,375	$ 1,418,657	$ 324,580	$ 8,994,844
Liabilities	2,272,105	74,312	346,844	266,682	694,784	421,958	4,076,685

	Three Months Ended Sep. 30, 2026						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Rental revenue (a)	$ 99,508	$ 2,778	$ 18,573	$ 12,680	$ 26,003	$ 275	$ 159,817
Rental expenses							
Operating expenses	16,982	339	2,599	2,142	4,804	1,576	28,442
Utilities	6,148	114	1,552	959	1,111	74	9,958
Property taxes	9,866	213	1,379	1,321	2,405	42	15,226
Total rental expenses	32,996	666	5,530	4,422	8,320	1,692	53,626
Net operating income (loss)	66,512	2,112	13,043	8,258	17,683	(1,417)	106,191
Financing costs (b)	21,604	1,554	3,366	2,265	4,943	2,491	36,223
Administration	768	29	114	129	159	9,398	10,597
Deferred unit-based compensation	-	-	-	-	-	1,222	1,222
Depreciation (c)	202	2	37	17	30	2,034	2,322
Profit (loss) before the undernoted	43,938	527	9,526	5,847	12,551	(16,562)	55,827
Income from equity accounted investment	-	-	-	175	-	-	175
Transaction costs on sale of assets	(1,676)	(124)	-	(2,251)	-	-	(4,051)
Fair value (losses) gains	(41,360)	(7,138)	(8,538)	1,721	8,618	15,408	(31,289)
Interest income	-	-	-	-	-	827	827
Profit (loss) before income tax	902	(6,735)	988	5,492	21,169	(327)	21,489
Income tax recovery (d)	-	-	-	-	-	20	20
Profit (loss)	$ 902	$ (6,735)	$ 988	$ 5,492	$ 21,169	$ (307)	$ 21,509
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income (loss)	$ 902	$ (6,735)	$ 988	$ 5,492	$ 21,169	$ (307)	$ 21,509
Additions to non-current assets (e)	$ 23,362	$ 2,429	$ 5,227	$ 3,763	$ 7,589	$ 7,593	$ 49,963



	Three Months Ended Sep. 30, 2025						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Rental revenue (a)	$ 103,104	$ 1,757	$ 18,085	$ 12,735	$ 24,831	$ 260	$ 160,772
Rental expenses							
Operating expenses	17,976	166	2,585	2,143	3,932	1,669	28,471
Utilities	6,426	59	1,703	1,000	1,010	70	10,268
Property taxes	8,569	120	1,358	1,324	2,276	45	13,692
Total rental expenses	32,971	345	5,646	4,467	7,218	1,784	52,431
Net operating income (loss)	70,133	1,412	12,439	8,268	17,613	(1,524)	108,341
Financing costs (b)	19,693	769	2,482	2,525	4,498	1,529	31,496
Administration	750	-	108	97	151	11,064	12,170
Deferred unit-based compensation	-	-	-	-	-	1,227	1,227
Depreciation (c)	225	1	40	22	37	1,982	2,307
Profit (loss) before the undernoted	49,465	642	9,809	5,624	12,927	(17,326)	61,141
Loss from equity accounted investment	-	-	-	(3,613)	-	-	(3,613)
Transaction costs on sale of assets	(3,834)	-	-	-	(2,520)	-	(6,354)
Fair value (losses) gains	(39,072)	(2,495)	(4,297)	(3,406)	30,079	4,817	(14,374)
Interest income	7	-	-	547	-	237	791
Profit (loss) before income tax	6,566	(1,853)	5,512	(848)	40,486	(12,272)	37,591
Income tax recovery (d)	-	-	-	-	-	15	15
Profit (loss)	$ 6,566	$ (1,853)	$ 5,512	$ (848)	$ 40,486	$ (12,257)	$ 37,606
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income (loss)	$ 6,566	$ (1,853)	$ 5,512	$ (848)	$ 40,486	$ (12,257)	$ 37,606
Additions to non-current assets (e)	$ 123,189	$ 78	$ 76,547	$ 3,664	$ 246,210	$ 6,738	$ 456,426

	Nine Months Ended Sep. 30, 2026						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Rental revenue (a)	**$301,473**	**$ 7,177**	**$ 56,430**	**$ 38,490**	**$ 80,201**	**$ 796**	**$ 484,567**
Rental expenses							
Operating expenses	**51,446**	**1,001**	**8,311**	**6,442**	**13,434**	**5,630**	**86,264**
Utilities	**21,363**	**282**	**4,785**	**2,973**	**5,939**	**271**	**35,613**
Property taxes	**26,742**	**641**	**3,963**	**4,058**	**7,522**	**129**	**43,055**
Total rental expenses	**99,551**	**1,924**	**17,059**	**13,473**	**26,895**	**6,030**	**164,932**
Net operating income (loss)	**201,922**	**5,253**	**39,371**	**25,017**	**53,306**	**(5,234)**	**319,635**
Financing costs (b)	**64,754**	**3,698**	**9,769**	**7,175**	**15,263**	**7,955**	**108,614**
Administration	**2,275**	**77**	**354**	**317**	**525**	**29,191**	**32,739**
Deferred unit-based compensation	**-**	**-**	**-**	**-**	**-**	**3,495**	**3,495**
Depreciation (c)	**599**	**6**	**111**	**58**	**93**	**5,776**	**6,643**
Profit (loss) before the undernoted	**134,294**	**1,472**	**29,137**	**17,467**	**37,425**	**(51,651)**	**168,144**
Loss from equity accounted investment	**-**	**-**	**-**	**(6,932)**	**-**	**-**	**(6,932)**
Transaction costs on sale of assets	**(6,741)**	**(124)**	**(943)**	**(2,251)**	**(6,757)**	**-**	**(16,816)**
Fair value (losses) gains	**(148,370)**	**(11,892)**	**11,676**	**(21,394)**	**17,483**	**7,553**	**(144,944)**
Interest income	**2**	**-**	**1**	**-**	**-**	**2,951**	**2,954**
(Loss) profit before income tax	**(20,815)**	**(10,544)**	**39,871**	**(13,110)**	**48,151**	**(41,147)**	**2,406**
Income tax recovery (d)	**-**	**-**	**-**	**-**	**-**	**127**	**127**
(Loss) profit	**$ (20,815)**	**$ (10,544)**	**$ 39,871**	**$ (13,110)**	**$ 48,151**	**$ (41,020)**	**$ 2,533**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive (loss) income	**$ (20,815)**	**$ (10,544)**	**$ 39,871**	**$ (13,110)**	**$ 48,151**	**$ (41,020)**	**$ 2,533**
Additions to non-current assets (e)	**$ 59,275**	**$ 9,016**	**$ 11,403**	**$ 9,146**	**$ 20,747**	**$ 12,705**	**$ 122,292**



	Nine Months Ended Sep. 30, 2025						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Rental revenue (a)	$ 304,364	$ 5,270	$ 51,660	$ 37,831	$ 73,845	$ 816	$ 473,786
Rental expenses							
Operating expenses	51,761	428	7,398	6,500	12,137	5,712	83,936
Utilities	25,138	212	5,243	3,377	5,586	268	39,824
Property taxes	26,099	361	3,551	3,906	6,892	126	40,935
Total rental expenses	102,998	1,001	16,192	13,783	24,615	6,106	164,695
Net operating income (loss)	201,366	4,269	35,468	24,048	49,230	(5,290)	309,091
Financing costs (b)	57,904	2,312	7,191	7,499	13,888	4,716	93,510
Administration	2,258	7	348	293	444	31,842	35,192
Deferred unit-based compensation	-	-	-	-	-	3,462	3,462
Depreciation (c)	637	4	112	65	111	5,553	6,482
Profit (loss) before the undernoted	140,567	1,946	27,817	16,191	34,787	(50,863)	170,445
Loss from equity accounted investment	-	-	-	(3,825)	-	-	(3,825)
Transaction costs on sale of assets	(6,125)	-	-	-	(2,520)	-	(8,645)
Fair value gains (losses)	21,487	(998)	25,887	16,584	47,101	(23,897)	86,164
Interest income	12	-	-	1,871	-	1,623	3,506
Profit (loss) before income tax	155,941	948	53,704	30,821	79,368	(73,137)	247,645
Income tax recovery (d)	-	-	-	-	-	15	15
Profit (loss)	$ 155,941	$ 948	$ 53,704	$ 30,821	$ 79,368	$ (73,122)	$ 247,660
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income (loss)	$ 155,941	$ 948	$ 53,704	$ 30,821	$ 79,368	$ (73,122)	$ 247,660
Additions to non-current assets (e)	$ 249,273	$ 233	$ 82,320	$ 8,269	$ 254,066	$ 40,180	$ 634,341

(a) Rental Revenue

	Three Months Ended Sep. 30, 2026						
	Alberta	**British Columbia**	**Saskatchewan**	**Ontario**	**Quebec**	**Corporate**	**Total**
Lease revenue	**$ 94,639**	**$ 2,691**	**$ 17,866**	**$ 12,328**	**$ 24,507**	**$ 89**	**$ 152,120**
Parking revenue	**1,856**	**86**	**227**	**186**	**870**	**2**	**3,227**
Recoveries (cable, retirement) and revenue from telephone and cable providers	**1,128**	**16**	**241**	**32**	**135**	**21**	**1,573**
Revenue from coin laundry machines	**813**	**-**	**73**	**160**	**189**	**-**	**1,235**
Other	**1,072**	**(15)**	**166**	**(26)**	**302**	**163**	**1,662**
Total	**$ 99,508**	**$ 2,778**	**$ 18,573**	**$ 12,680**	**$ 26,003**	**$ 275**	**$ 159,817**

	Three Months Ended Sep. 30, 2025						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Lease revenue	$ 98,345	$ 1,721	$ 17,430	$ 12,427	$ 23,677	$ 109	$ 153,709
Parking revenue	1,882	34	182	160	656	17	2,931
Recoveries (cable, retirement) and revenue from telephone and cable providers	1,090	12	258	37	170	20	1,587
Revenue from coin laundry machines	785	-	81	159	179	-	1,204
Other	1,002	(10)	134	(48)	149	114	1,341
Total	$ 103,104	$ 1,757	$ 18,085	$ 12,735	$ 24,831	$ 260	$ 160,772



	Nine Months Ended Sep. 30, 2026						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Lease revenue	$287,428	$ 7,007	$ 54,318	$ 37,454	$ 75,757	$ 359	$ 462,323
Parking revenue	5,762	173	696	544	2,747	8	9,930
Recoveries (cable, retirement) and revenue from telephone and cable providers	3,310	40	744	110	416	63	4,683
Revenue from coin laundry machines	2,428	-	247	520	576	-	3,771
Other	2,545	(43)	425	(138)	705	366	3,860
Total	$301,473	$ 7,177	$ 56,430	$ 38,490	$ 80,201	$ 796	$ 484,567

	Nine Months Ended Sep. 30, 2025						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Lease revenue	$ 290,473	$ 5,172	$ 49,727	$ 36,867	$ 70,325	$ 334	$ 452,898
Parking revenue	5,619	103	551	460	1,965	17	8,715
Recoveries (cable, retirement) and revenue from telephone and cable providers	3,205	25	776	99	604	64	4,773
Revenue from coin laundry machines	2,460	-	253	527	555	-	3,795
Other	2,607	(30)	353	(122)	396	401	3,605
Total	$ 304,364	$ 5,270	$ 51,660	$ 37,831	$ 73,845	$ 816	$ 473,786

(b) Financing Costs

	Three Months Ended Sep. 30, 2026						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Interest on secured debt (mortgages payable)	$ 20,453	$ 1,526	$ 3,194	$ 2,134	$ 4,204	$ -	$ 31,511
Interest capitalized to properties under development	-	-	-	-	-	(93)	(93)
LP Class B Unit distributions	-	-	-	-	-	1,845	1,845
Other interest charges	(83)	(6)	(26)	12	(26)	680	551
Interest on lease liabilities	-	-	-	-	552	60	612
Amortization of deferred financing costs	1,234	34	198	119	213	(1)	1,797
Total	$ 21,604	$ 1,554	$ 3,366	$ 2,265	$ 4,943	$ 2,491	$ 36,223

	Three Months Ended Sep. 30, 2025						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Interest on secured debt (mortgages payable)	$ 18,585	$ 747	$ 2,318	$ 2,386	$ 3,667	$ -	$ 27,703
Interest capitalized to properties under development	-	-	-	-	-	(976)	(976)
LP Class B Unit distributions	-	-	-	-	-	1,722	1,722
Other interest charges	(70)	-	(23)	13	(10)	702	612
Interest on lease liabilities	-	-	-	-	567	82	649
Amortization of deferred financing costs	1,178	22	187	126	274	(1)	1,786
Total	$ 19,693	$ 769	$ 2,482	$ 2,525	$ 4,498	$ 1,529	$ 31,496

	Nine Months Ended Sep. 30, 2026						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Interest on secured debt (mortgages payable)	$ 61,297	$ 3,626	$ 9,272	$ 6,804	$ 12,959	$ -	$ 93,958
Interest capitalized to properties under development	-	-	-	-	-	(689)	(689)
LP Class B Unit distributions	-	-	-	-	-	5,499	5,499
Other interest charges	(245)	(12)	(74)	25	(56)	2,950	2,588
Interest on lease liabilities	-	-	-	-	1,668	195	1,863
Amortization of deferred financing costs	3,702	84	571	346	692	-	5,395
Total	$ 64,754	$ 3,698	$ 9,769	$ 7,175	$ 15,263	$ 7,955	$ 108,614

	Nine Months Ended Sep. 30, 2025						
	Alberta	British Columbia	Saskatchewan	Ontario	Quebec	Corporate	Total
Interest on secured debt (mortgages payable)	$ 54,482	$ 2,245	$ 6,697	$ 7,055	$ 11,397	$ -	$ 81,876
Interest capitalized to properties under development	-	-	-	-	-	(2,648)	(2,648)
LP Class B Unit distributions	-	-	-	-	-	5,143	5,143
Other interest charges	(202)	-	(64)	39	(24)	2,010	1,759
Interest on lease liabilities	-	-	-	-	1,692	211	1,903
Amortization of deferred financing costs	3,624	67	558	405	823	-	5,477
Total	$ 57,904	$ 2,312	$ 7,191	$ 7,499	$ 13,888	$ 4,716	$ 93,510

(c) Depreciation

This represents depreciation on items carried at cost and primarily includes corporate assets, technology assets, site equipment and other assets. These figures exclude any impairment charges.

(d) Income Tax Recovery

This relates to any current and deferred taxes.

(e) Additions to Non-current Assets (Other Than Financial Instruments and Deferred Tax Assets)

This represents the total cost incurred during the period to acquire non-current assets (other than financial instruments and deferred tax assets), measured on an accrual basis.

NOTE 20: SUBSEQUENT EVENT

On October 19, 2026, the purchaser waived conditions on the sale of three non-core assets, totaling 536 suites, in Edmonton, Alberta, which forms part of the Alberta geographical segment. The transaction is expected to close in November 2026 for the combined sale price of $106.5 million.

NOTE 21: APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved by the Board of Trustees and authorized on November 2, 2026.



Notes



Corporate Information

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Calgary, Alberta

Gary Goodman [2]
Toronto, Ontario

James Ha
Calgary, Alberta

Samantha Kolias-Gunn
Calgary, Alberta

Scott Morrison [2]
Toronto, Ontario

Brian Robinson [1][3]
Calgary, Alberta

(1) Lead Trustee
(2) Member of the Audit & Risk Management Committee
(3) Compensation, Governance, Nominations & Sustainability Committee

SENIOR MANAGEMENT

Samantha Adams
Senior Vice President,
Investments

Eric Bowers
Vice President,
Finance & Investor Relations

Andrew Christopher
Vice President,
Operations,
Southern Alberta and British Columbia

Razvan Costin
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Arvinder Dhol
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Vice President,
Asset Management & Development

Sam Kolias
Chief Executive Officer

Samantha Kolias-Gunn
Senior Vice President,
Corporate Development & Governance

Vanessa Kolias-Lotfi
Vice President, Investments

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