Q3 2026 Conference Call

November 4, 2026

1:00 p.m. Eastern Time, 12:00 p.m. Alberta Time



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Forward Looking Statements and Non-GAAP Measures

This conference call presentation contains forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. These forward-looking statements include, but are not limited to, statements made concerning Boardwalk's objectives, including, but not limited to, the REIT's 2026 financial outlook and market guidance, increasing its occupancy rates, and future acquisition and development opportunities, and its long-term strategic plan of opportunistic acquisitions and investments, its strategies to achieve those objectives, expectations regarding Boardwalk's vision and its strategies to achieve that vision, expected value enhancements through Boardwalk's branding initiative and suite renovation program, expected demand for housing, the Trust's ability to provide the optimal return to Unitholders, Boardwalk's goal of expanding geographically and diversifying its brand, expected increases in property taxes, utilities, and insurance costs, the anticipated impact of inflation and rising interest rates, potential economic contractions as a result of a potential recession, Boardwalk's goal to decrease incentives implemented to maintain occupancy levels, as well as statements with respect to management of the Trust's beliefs, plans, estimates, assumptions, intentions, and similar statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management of the Trust's current beliefs and are based on information currently available to management of the Trust at the time such statements are made. Management of the Trust's estimates, beliefs, and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. All forward-looking statements in this presentation are qualified by these cautionary statements.

Forward-looking statements contained in this conference call presentation are not guarantees of future events or performance and, by their nature, are based on Boardwalk's current estimates and assumptions, which are subject to risks and uncertainties, including those described in Boardwalk REIT's Annual Information Form for the year ended December 31, 2025 ("AIF") dated February 19, 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 presentation. 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, uninsured perils, legal matters, reliance on key personnel, Unitholder liability, income taxes, and changes to income tax rules that impair the ability of Boardwalk to qualify for the REIT Exemption. This is not an exhaustive list of the factors that may affect Boardwalk's forward-looking statements. Other risks and uncertainties not presently known to Boardwalk could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements may include, but are not limited to, the impact of economic conditions in Canada and globally, the REIT's future growth potential, prospects and opportunities, interest costs, access to equity and debt capital markets to fund (at acceptable costs), the future growth program to enable the Trust to refinance debts as they mature, the availability of purchase opportunities for growth in Canada, the impact of accounting principles under IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("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 presentation are based upon what management of the Trust believes are reasonable assumptions, there can be no assurance actual results will be consistent with these forward-looking statements and no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur at all, or if any of them do so, what benefits that Boardwalk will derive from them. As such, undue reliance should not be placed on forward-looking statements. Certain statements included in this presentation may be considered "financial outlook" or "future oriented financial information ("FOFI") for purposes of applicable securities laws, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth above. The actual results of operations of the Trust and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Boardwalk REIT and its management believe that the FOFI contained in this presentation has been prepared on a reasonable basis, reflecting management of the Trust's best estimates and judgements. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Trust's anticipated future business operations. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Non-GAAP Measures

Boardwalk REIT ("the Trust") prepares its consolidated financial statements in accordance with 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 that Management of the Trust considers to be meaningful and useful measures of real estate operating performance, however, are not measures defined by IFRS Accounting Standards. The list below outlines these measurements and the other non-GAAP measures used by the Trust in this conference call presentation. These non-GAAP measures are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other entities. Non-GAAP measures should not be construed as alternatives to IFRS Accounting Standards defined measures. For more information, including definitions and reconciliations of these non-GAAP measures, please refer to the section titled "Presentation of Non-GAAP Measures" in the Trust's Management's Discussion and Analysis for the three and nine months ended September 30, 2026 and 2025.

Non-GAAP Financial Measures

Funds From Operations ("FFO") – The IFRS Accounting Standards measurement most comparable to FFO is profit.

Adjusted Funds From Operations ("AFFO") - Similar to FFO, the IFRS Accounting Standards measurement most comparable to AFFO is profit.

Net Asset Value ("NAV") – The IFRS Accounting Standards measurement most comparable to NAV is Unitholders' Equity.

Non-GAAP Ratios

FFO per Unit, FFO Payout Ratio – Includes the non-GAAP financial measure FFO as a component in the calculation. This also includes FFO per Unit Future Financial Guidance.

AFFO per Unit – Includes the non-GAAP financial measure AFFO as a component in the calculation. This also includes AFFO per Unit Future Financial Guidance.

NAV per Unit – Includes the non-GAAP financial measure NAV as a component in the calculation.

Debt to EBITDA is calculated by dividing Adjusted Real Estate Debt, net of Cash by consolidated EBITDA. The Trust uses Debt to EBITDA to understand its capacity to pay off its debt.

Debt to Total Assets is calculated by dividing Adjusted Real Estate Debt by Total Assets. The Trust uses Debt to Total Assets to determine the proportion of assets which are financed by debt.

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Table of Contents

Redefining “BFF” and Strong Results

Sam Kolias
Chief Executive Officer

4 Our Culture
5 Q3 2026 Financial Highlights

Market Fundamentals

Samantha Kolias-Gunn
Senior VP Corporate Development and Governance

6-8 Positioned to Outperform Across Market Conditions

Solid Financial Foundation

Gregg Tinling
Chief Financial Officer

9-12 Key Operational Metrics and Results
13-14 Strong Balance Sheet, Fair Value

Investments Update

Samantha Adams
Senior VP Investments

15-18 Capital Allocation

Track Record of Creating Value

Eric Bowers
VP Finance and Investor Relations

James Ha
President

19 FFO Growth and Distribution
20 Solid Financial Foundation
21-22 Exceptional Value
23 2026 Updated Financial Guidance
24 Closing Remarks

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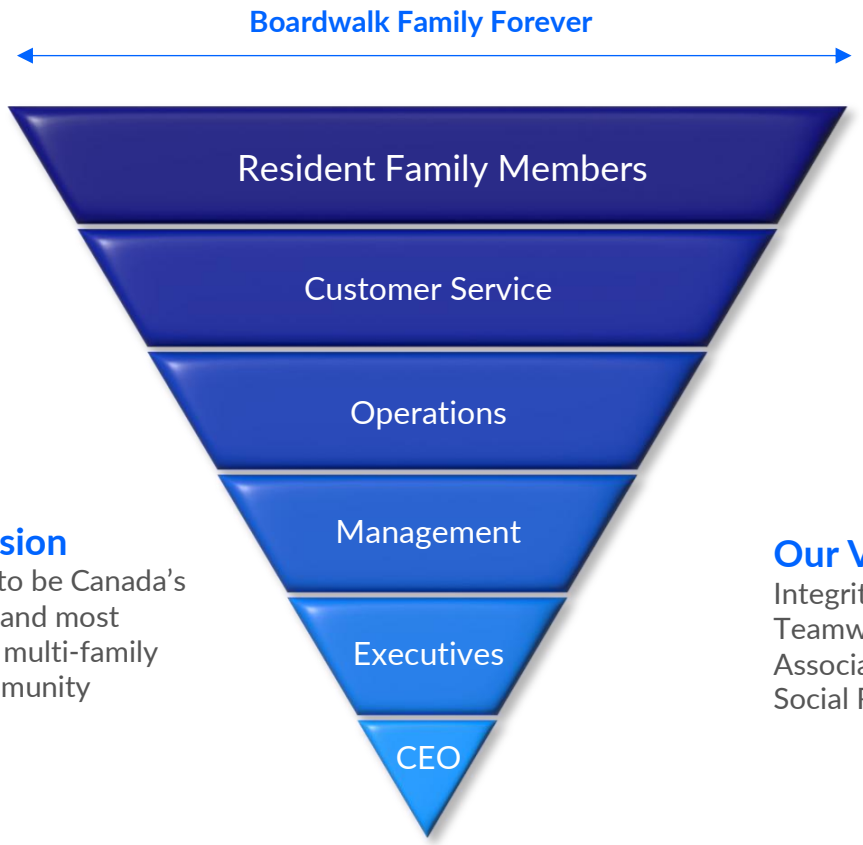
The Boardwalk Difference

Community, Team, Performance

Boardwalk, the first choice in multi-family apartment communities to work, invest and call home with our Boardwalk Family Forever.

Our Culture

Our Associates are our greatest asset. We live by a simple premise, our leaders put our team first and our Team put our Resident Members first.



Our Purpose

Bringing you home to Love Always.

Our Mission

We strive to be Canada's friendliest and most affordable multi-family rental community provider.

Our Values

Integrity
Teamwork
Associates
Social Responsibility

Q3 2026 Financial Highlights

3 Months Ended September 30	Q3 2026	Q3 2025	% Change
Same Property Rental Revenue	$146.6	$145.2	0.9%
Same Property Net Operating Income	$98.2	$99.3	-1.1%
Same Property Operating Margin	67.0%	68.4%	-140 bps
Funds from Operations (FFO) [(1)(2)]	$60.2	$65.9	-8.7%
FFO per Unit [(2)]	$1.21	$1.23	-1.6%
Regular Distributions Declared per Unit	$0.450	$0.405	11.1%
FFO Payout Ratio [(2)]	36.9%	32.8%	410 bps
Profit	$21.5	$37.6	-42.8%

* $ millions, except per Unit amounts

(1) This is a non-GAAP financial measure.
(2) Please refer to the section titled "Non-GAAP Financial Measures" in this conference call presentation for more information.

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Operational Stability and our Commitment to Affordability



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

- Same Property wholly-owned average occupied rent[(1)] of $1,609 compared to Canadian market rent of $2,221[(2)]
- Affordable product is currently priced well below new supply
- Affordable apartments will always be in demand
- Alberta likely to maintain population growth outperformance on a relative basis
- Non-regulated markets allow for greater operational flexibility



Long-Term Strategy of Maintaining Occupancy and Steady Performance

- Focus on further reduction in turnover to maintain stable revenue growth
- Reputation for focus on Resident Family Members provides stable foundation, and above-market occupancy
- Past strategic moderation allows for stability in ongoing rental adjustments



Exceptional Product Quality From Past Repositioning

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



Proven Operating Platform Across All Market Conditions

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



Compounding-Friendly Business Model

- Internal cash flow fully funds distributions, maintenance and value-add capital
- Excess cash and net sales proceeds re-deployed toward highest risk-adjusted returns to compound per unit growth metrics
- Unique compound growth business model provides operational stability and a reduced reliance on external capital in higher cost of capital environments

(1) Occupied rent is a component of rental revenue and is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries and revenue from commercial tenants.
(2) Rentals.ca October 2026 Rent Report 2-bedroom apartment rent.

Exceptional Quality at an Affordable Price



Christopher Arms (Edmonton)
Property Average Market Rent(1) $1,394
Edmonton Market Rent(2) $1,643



Pinetree Village (Edmonton)
Property Average Market Rent(1) $1,413
Edmonton Market Rent(2) $1,643



Travois Apartments (Calgary)
Property Average Market Rent(1) $1,522
Calgary Market Rent(2) $1,834



Heritage Square (London)
Property Average Market Rent(1) $1,677
London Market Rent(2) $1,998

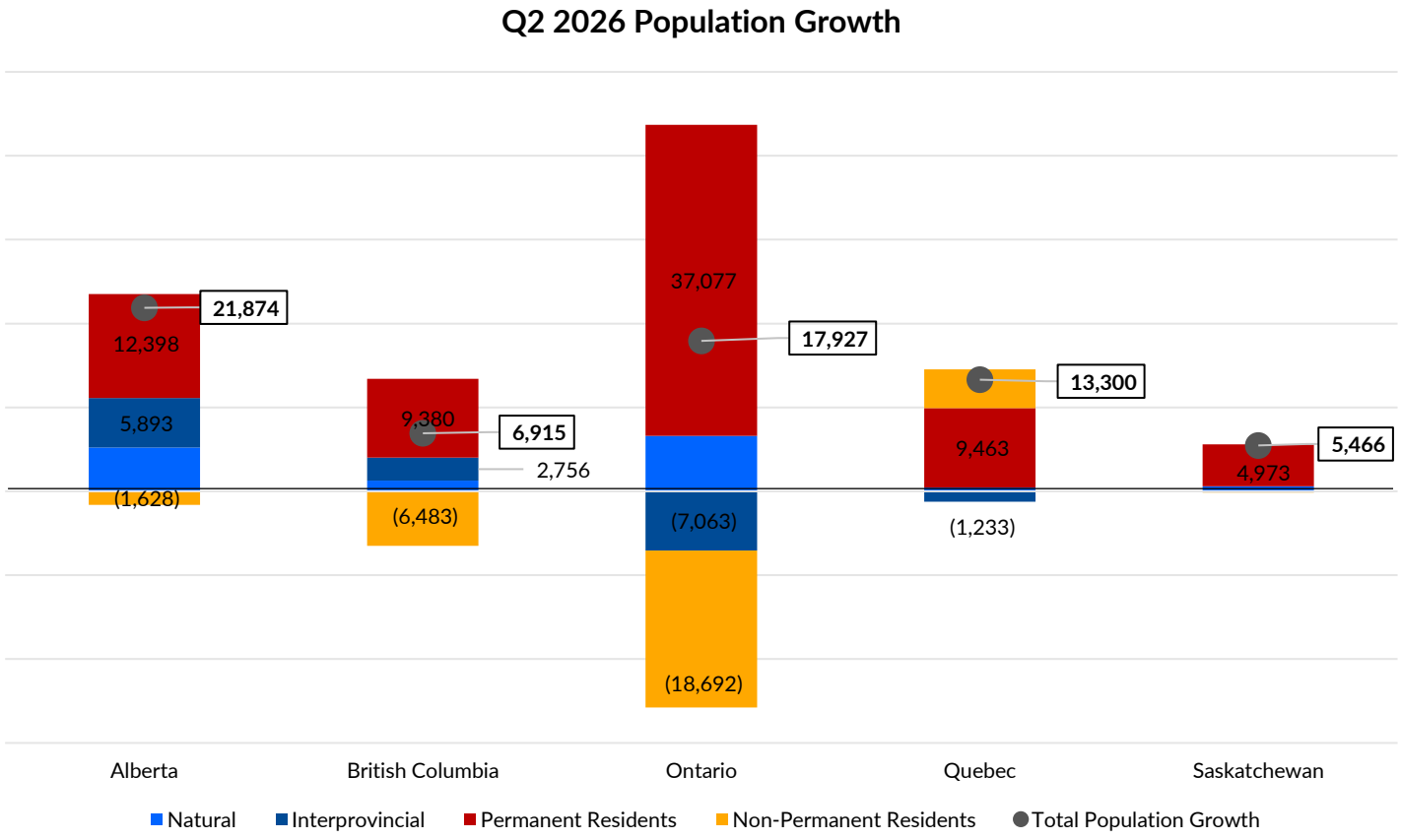
Boardwalk has made significant investments in its communities to improve value proposition and leasing performance.

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

(1) Market rent is community specific as at September 2026 and a component of rental revenue. It is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.

(2) Rentals.ca October 2026 Rent Report 2-bedroom apartment rent.

Alberta Maintains Positive Population Growth



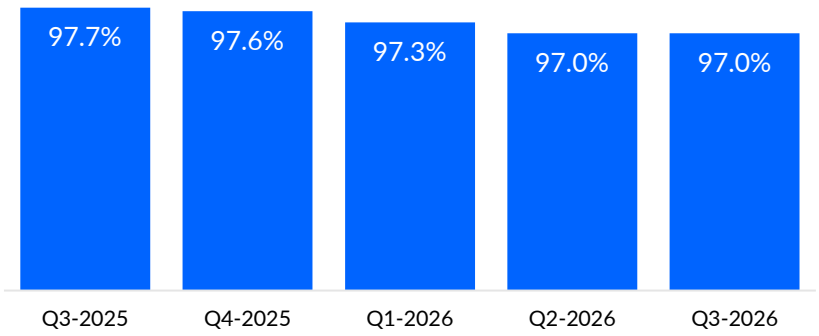
Alberta currently has the strongest population growth on an absolute basis due to interprovincial migration, resilient net non-permanent resident numbers compared to other provinces and a higher natural component (births – deaths).

Source: Statistics Canada

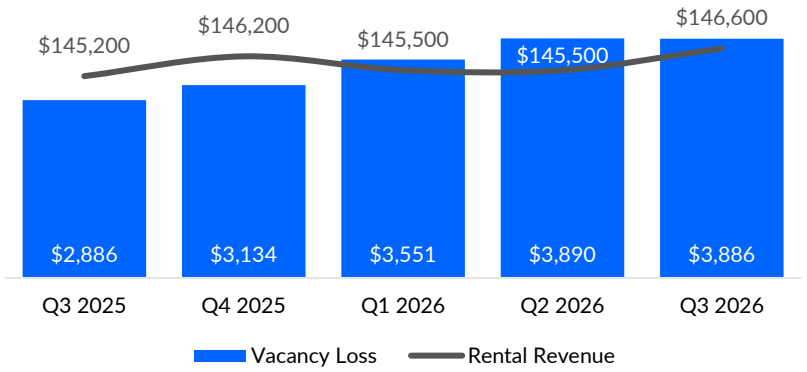
Key Operational Metrics

Optimization of Occupancy, Rent and Incentives Leading to Resilient Revenue

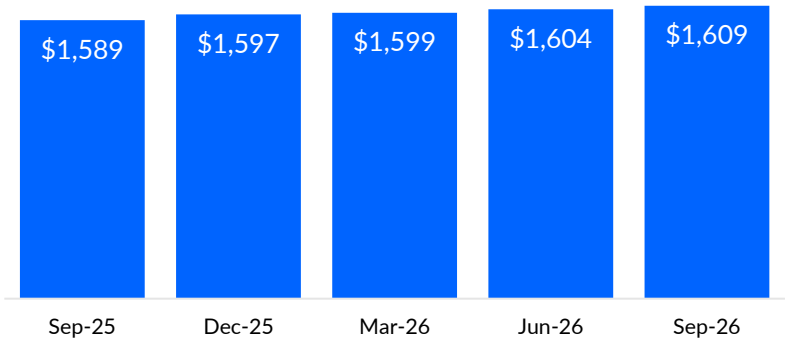
Same Property Actual Occupancy[1]



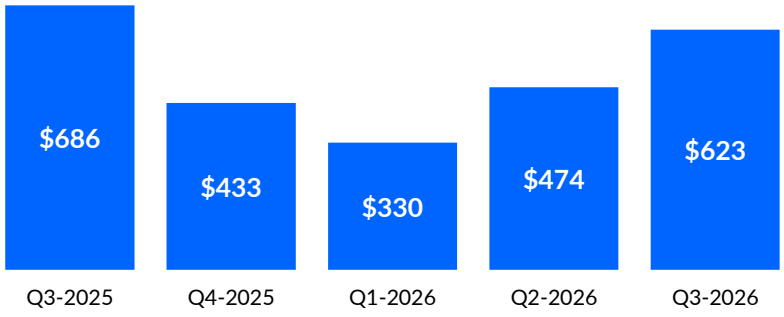
Same Property Rental Revenue & Vacancy Loss[1][4] ($000's)



Same Property Occupied Rent[1][3]



Same Property Incentives ($000's)[1][2]



(1) All values are same property, prior periods shown under current same store definition.
(2) Incentives is a component of rental revenue and represents any suite specific rental discount offered or initial direct costs incurred in negotiating and arranging an operating lease amortized over the term of the operating lease. Average incentive is shown per suite that has incentives.
(3) 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.
(4) Vacancy loss is a component of rental revenue and represents the estimated loss of gross rental revenue from unoccupied suites during the period.

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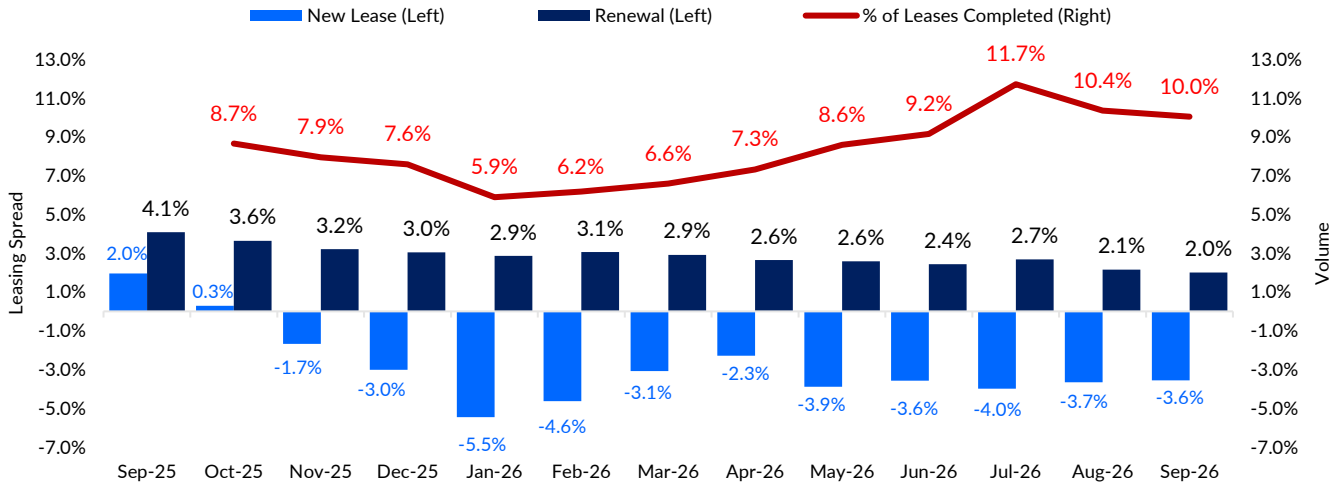
Rent Change on New and Renewal Leases

Portfolio Rent Change from Prior Lease



Blended Rent Change

Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
3.3%	2.4%	1.4%	0.9%	-0.5%	0.1%	0.6%	0.8%	0.1%	0.3%	0.4%	0.1%	-0.2%

Renewals represent 70-80% of monthly lease activity. In non-price-controlled markets, increased retention lowers turnover costs and signifies Resident Family Member satisfaction.

The Trust remains focused on maintaining occupancy and improving leasing spreads throughout the upcoming winter.

(1) % of total trailing 12-month leases signed

Q3 2026 Operating Results

Sequential Quarterly Revenue Growth

Stabilized Revenue Growth	# of Units	Q3 2026 vs Q2 2026	Q2 2026 vs Q1 2026	Q1 2026 vs Q4 2025	Q4 2025 vs Q3 2025
Edmonton	11,387	0.7%	0.3%	-1.1%	1.2%
Calgary	6,549	-0.1%	-0.7%	-1.1%	-0.5%
Other Alberta	1,726	1.1%	0.8%	0.3%	1.0%
Quebec	4,930	1.6%	0.7%	0.6%	1.2%
Saskatchewan	3,313	1.5%	-0.4%	0.3%	0.6%
Ontario	2,818	0.4%	-0.4%	0.8%	0.7%
	30,723	0.7%	0.0%	-0.5%	0.7%

Boardwalk platform, value and service delivering resilient rental revenue.

All values are same property.

Q3 2026 Operating Results

Same Property NOI Performance

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%	0.0%	15.2%
Saskatchewan	3,313	2.0%	0.5%	2.7%	11.6%
Ontario	2,818	1.5%	1.3%	1.7%	8.1%
Total	**30,723**	**0.9%**	**5.3%**	**-1.1%**	**100.0%**

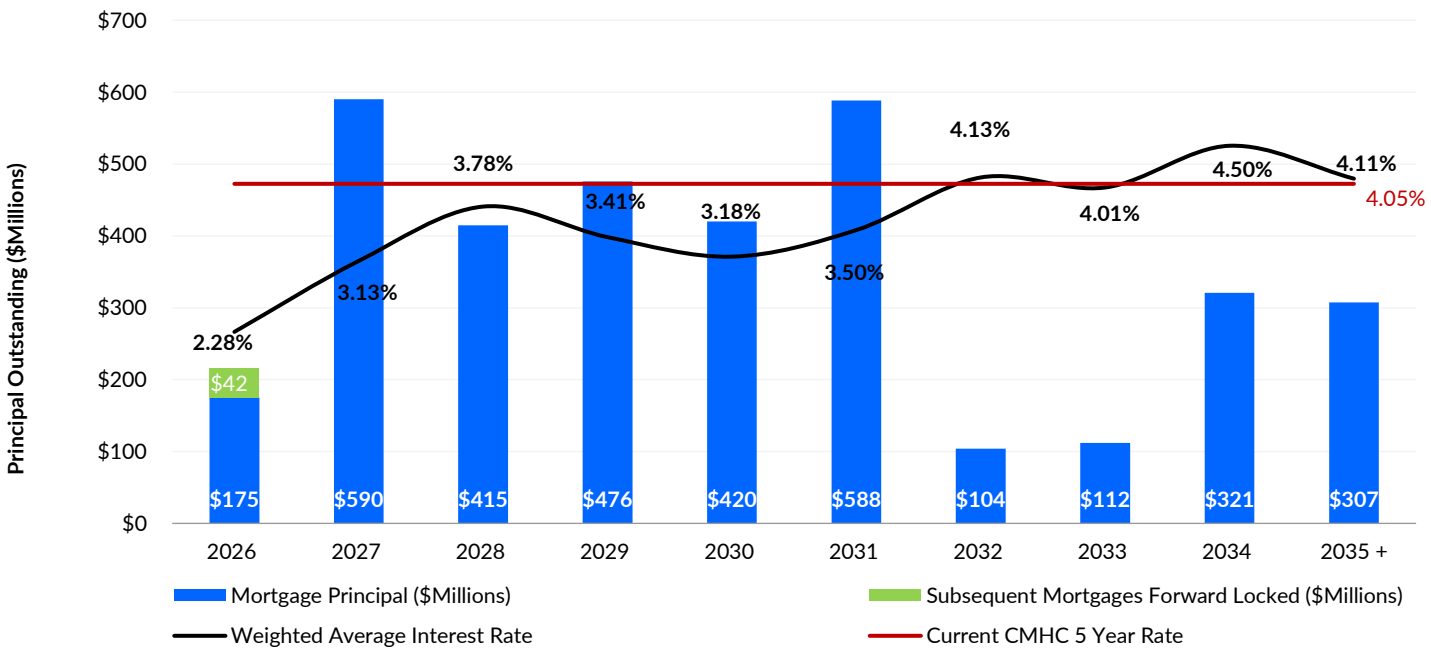
Same Property Sep. 30, 2026 - 9 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	11,387	2.0%	-0.9%	3.7%	34.6%
Calgary	6,549	-1.8%	0.1%	-2.6%	25.7%
Other Alberta	1,726	3.9%	2.0%	5.0%	5.2%
Alberta	19,662	0.7%	-0.3%	1.2%	65.5%
Quebec	4,930	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%
Total	**30,723**	**1.6%**	**0.7%**	**2.0%**	**100.0%**

All values are same property as reported.

Mortgage Summary

Prudent Balance Sheet Management

Mortgage Principal Schedule[2]



99% of principal outstanding is CMHC insured

Average term to maturity of debt: 3.8 Years

Current CMHC All In Rates: Five 4.05% Ten 4.45%

DSC 1.91[1] Interest Coverage Ratio 2.83

Reduction in renewal risk and lower-cost financing provided by CMHC insurance.

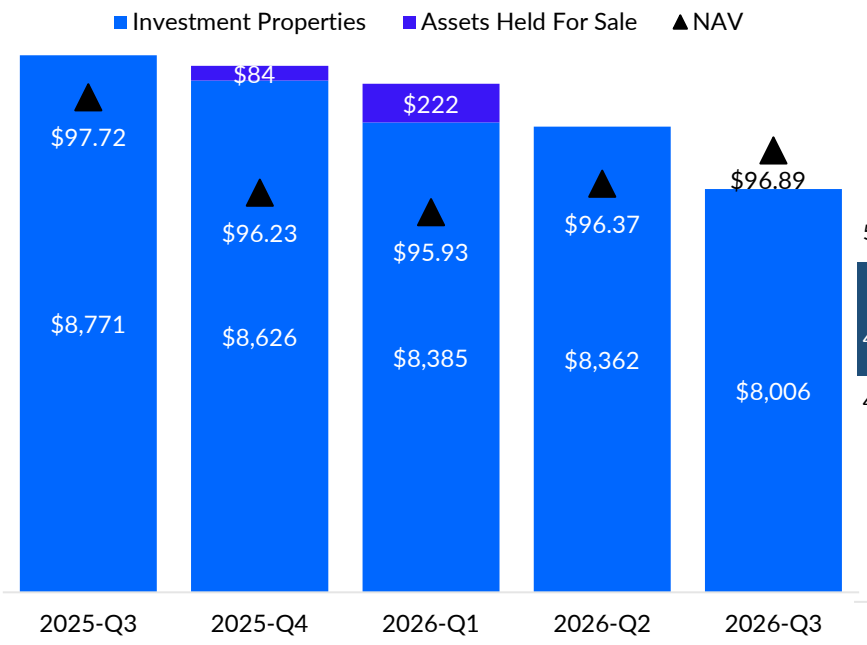
Laddered mortgage maturities to manage interest rate risk.

(1) Debt Service Coverage ratio calculated in compliance with the Trust's credit facility with a third-party lender.
(2) Mortgage balances as at September 30, 2026. Subsequent mortgage activity highlighted in green.

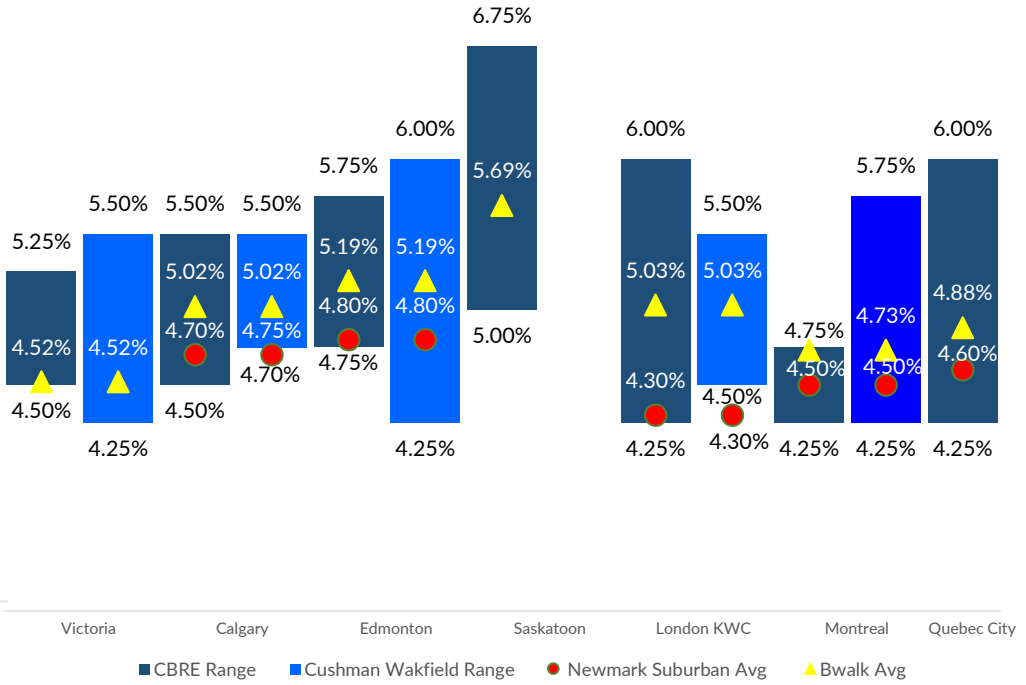
Fair Value

Total Value and Cap Rate Comparison Ranges

Fair Value of Investment Properties[1] and Assets Held for Sale (in millions)



Cap Rate Comparison Ranges



Fair value declined 2.5% in Q3 2026, primarily reflecting the Trust's continued strategic disposition of non-core assets, including the 50% sale of the seed portfolio. Underlying NAV remains intact.

Boardwalk Cap Rates utilized are within the ranges published by Newmark, CBRE and Cushman Wakefield.

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

Deploying Capital Toward Repositioning and Value-Add[1] Improvements

74%

Properties that have undergone common area renovations from 2017 to 2026[2]:

20

Renovation projects completed in 2025

16

Renovation projects planned in 2026

7 Completed **9** Remaining

45%

Budget utilization to date

$3.6 M / $8 M





Rebranding driven by market demand

Exceptional value at each price point

Strategic capital improvement to drive market share

Cost effective value-add Enhancing amenities with minimal impact on rents.

(1) Please refer to the section titled "Review of Cash Flows – Investing Activities – Maintenance of Productive Capacity" in Boardwalk REIT's MD&A for the three and nine months ended September 30, 2026 and 2025 for further discussion on value-add capital.
(2) Adjusted for sales.

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Disciplined Capital Allocation – 2026 YTD

Boardwalk has been actively advancing our capital allocation strategy — divesting non-core properties, opportunistically repurchasing trust units and when appropriate acquiring new assets with stronger earnings growth and lower capital requirements to grow free cash flow per unit

Tactical Capital Allocation	Sales [1]
Gross Transaction Value	$629 Million $222,000 per suite
Total Suite Count	2,827
Avg. Vintage	1980
Avg. Stabilized Cap Rate	5.2%
Avg. Suite Size (SF)	768

Cash Flow Generated

$354M
Total net proceeds[2]

~$33M
Capex savings from completed sales[3]

Cash Flow Deployed

$245M
Total NCIB Investment

Strategic Capital Reallocation by Brand

- Non-core sales sold at pricing in-line with IFRS fair values
- Strategic portfolio renewal by decreasing Living brand properties
- Boardwalk's strategic capital reallocation by brand has reduced near term capital spending[2] by **$33 million**, providing additional free cash flow to allocate to the best risk-adjusted opportunities
- Boardwalk successfully closed the partial sale of the seed portfolio for the strategic co-ownership with Desjardins Global Asset Management ("DGAM") on September 1, 2026

Lifestyle
-510 Units Net Change
-0.7% Decrease of Brand Mix

communities
-531 Units Net Change
2.3% Increase of Brand Mix

living
-1,786 Units Net Change
-1.5% Decrease in Brand Mix

(1) Inclusive of 50% sale for the co-ownership with DGAM.
(2) Based on Boardwalks 3 Year capital expenditure plans .

2026 YTD Sales – Unlocking Equity

Sales activity for 2026 YTD involves 26 non-core assets and 50% interests in 4 core assets, capitalizing on the demand for Boardwalk owned and operated properties. A portion of the net proceeds from the sales are being allocated to Boardwalk's Unit Repurchase Program

Newly-Announced Sales	Market	Closing Date	Gross Sales Price[1]	Price Per Unit	Suites	Age	Exit Cap Rate	Mortgage Balance	Interest Rate
Northridge Estates & Parkview Estates & Riverview Plaza	Edmonton, AB	Nov-26	$106.5	$199,000	536	1976	5.2%	$38.3	4.25%
Previously-Announced Sales									
Northern Lights Portfolio[2]	Grande Prairie, AB	Sep-26	$30.2	$144,000	210	1972	7.4%	$16.5	4.18%
Elbow 5 Eight (50%) & BRIO (50%) & Aurora (50%) & The Vue (50%)	Calgary, AB & Victoria, BC	Sep-26	$146.0	$446,000	328	2022	4.7%	$59.5	3.50%
Sandford Apartments & Noel Meadows	London, ON	Sep-26	$40.0	$199,000	201	1971	4.5%	$13.5	4.84%
Capital View Tower & Kingsway Tower	Edmonton, AB	May-26	$40.0	$212,000	189	1966	5.0%	$18.7	2.61%
The Edge & Lockwood Arms & Lawson Village	Edmonton, AB & Saskatoon, SK & Regina, SK	May-26	$77.0	$206,000	374	1995	6.0%	$36.3	3.42%
Valley Ridge Tower	Edmonton, AB	May-26	$8.0	$163,000	49	1963	5.9%	N/A	N/A
Place Chamonix & Place Charlesbourg & Place Samuel de Champlain	Québec City, QC	Apr-26	$97.0	$200,000	484	1970	5.2%	$51.9	3.32%
Le Bienville & Jardins Viva	Montréal, QC	Feb-26	$47.0	$168,000	280	1974	4.9%	$22.8	3.91%
Tower Hill & The Palisades	Edmonton, AB	Jan-26	$37.0	$210,000	176	1964	4.7%	$17.6	1.78%
Grand Total/Weighted Average			**$628.7**	**$222,000**	**2,827**	**1980**	**5.2%**	**$275.1**	**3.53%**



Northridge Estates



Parkview Estates



Riverview Plaza



Grande Pointe

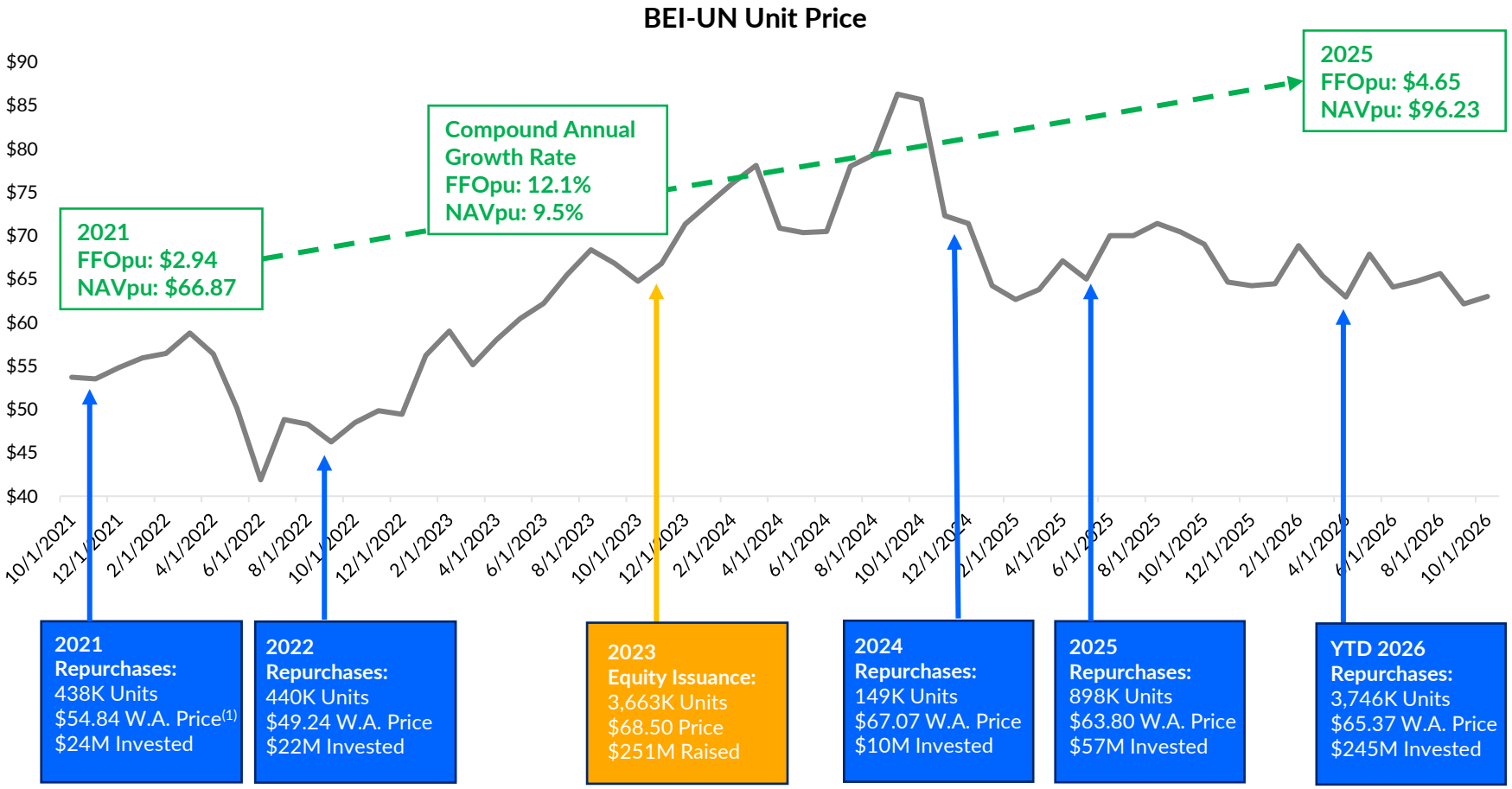


McKenzie Pointe

(1) Excludes any transaction costs

(2) Northern Lights Portfolio includes eight properties – Avondale, Bear Ridge Manor, Bear Ridge Place, Collegeview, Eagle Place, Grande Pointe, Hillcrest Heights, and McKenzie Pointe

Disciplined Capital Allocation – Unit Buyback

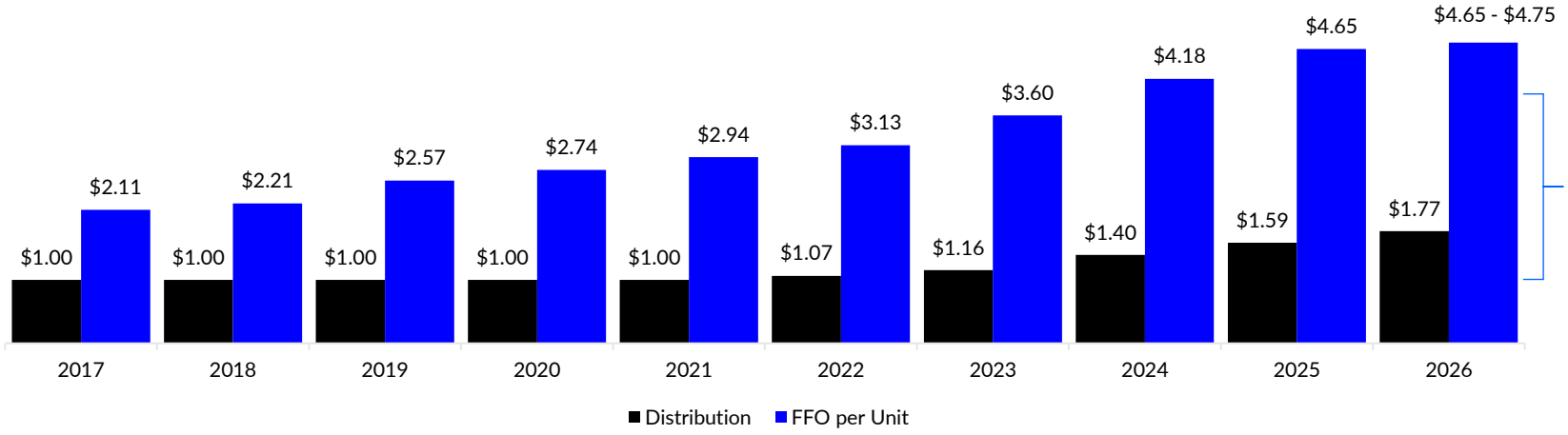


(1) Volume-weighted average buyback prices exclude commissions.

FFO per Unit Growth and Distribution

Policy of Maximum Cash Flow Retention for Reinvestment and Organic Growth

Annual Funds from Operations per Unit[1] and Distribution per Unit[2][3]



Growth in cash flow per unit compounding through organic growth and capital allocation

11.1% Monthly distribution increase beginning March 2026

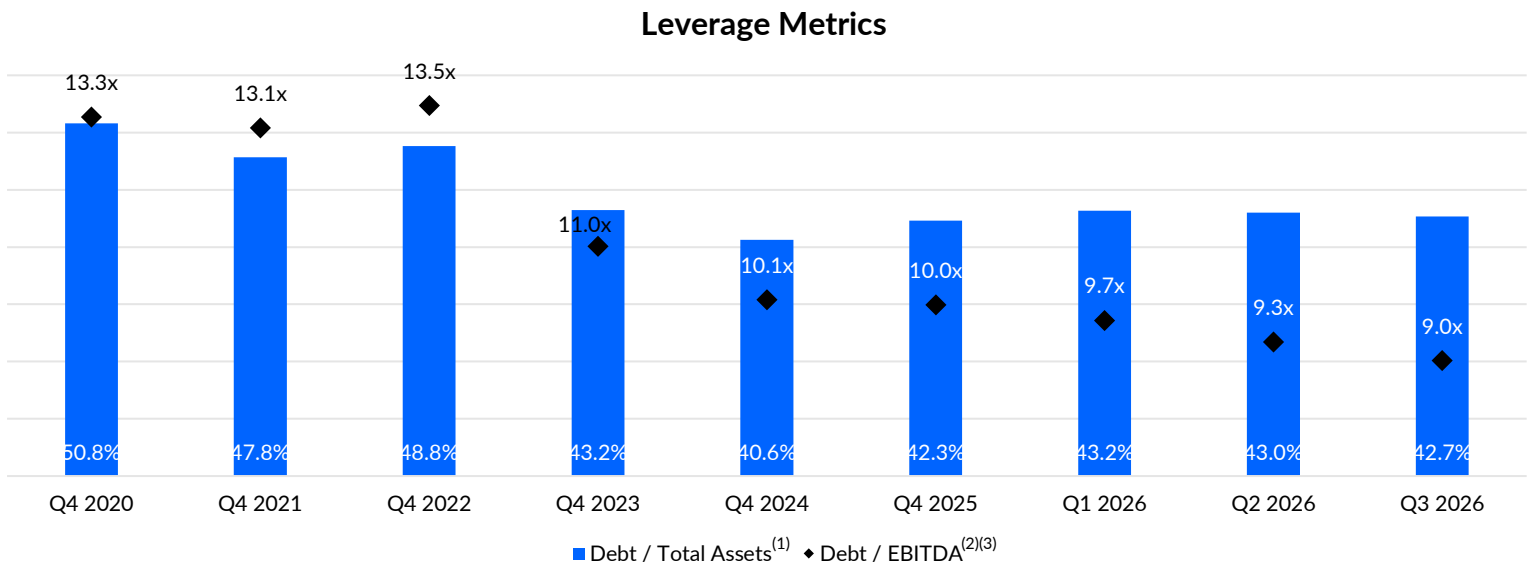
FFO Payout Ratio[1]
9M Sep 2026: 37.0%

Month	Per Unit	Annualized	Record Date	Distribution Date
December 2026	$0.1500	$1.8000	31-Dec-26	15-Jan-27
January 2027	$0.1500	$1.8000	29-Jan-27	15-Feb-27
February 2027	$0.1500	$1.8000	26-Feb-27	15-Mar-27

(1) Please refer to the section titled "Non-GAAP Financial Measures" in this conference call presentation for more information.
(2) Excludes special non-cash distributions of $1.425 in 2025 and $0.325 per Trust Unit in 2021.
(3) Monthly distribution increased to $0.15 per month (or $1.80 per year) beginning with March 2026 record date. Distributions declared for months up to and including February 2027.

boardwalk

Solid Financial Foundation



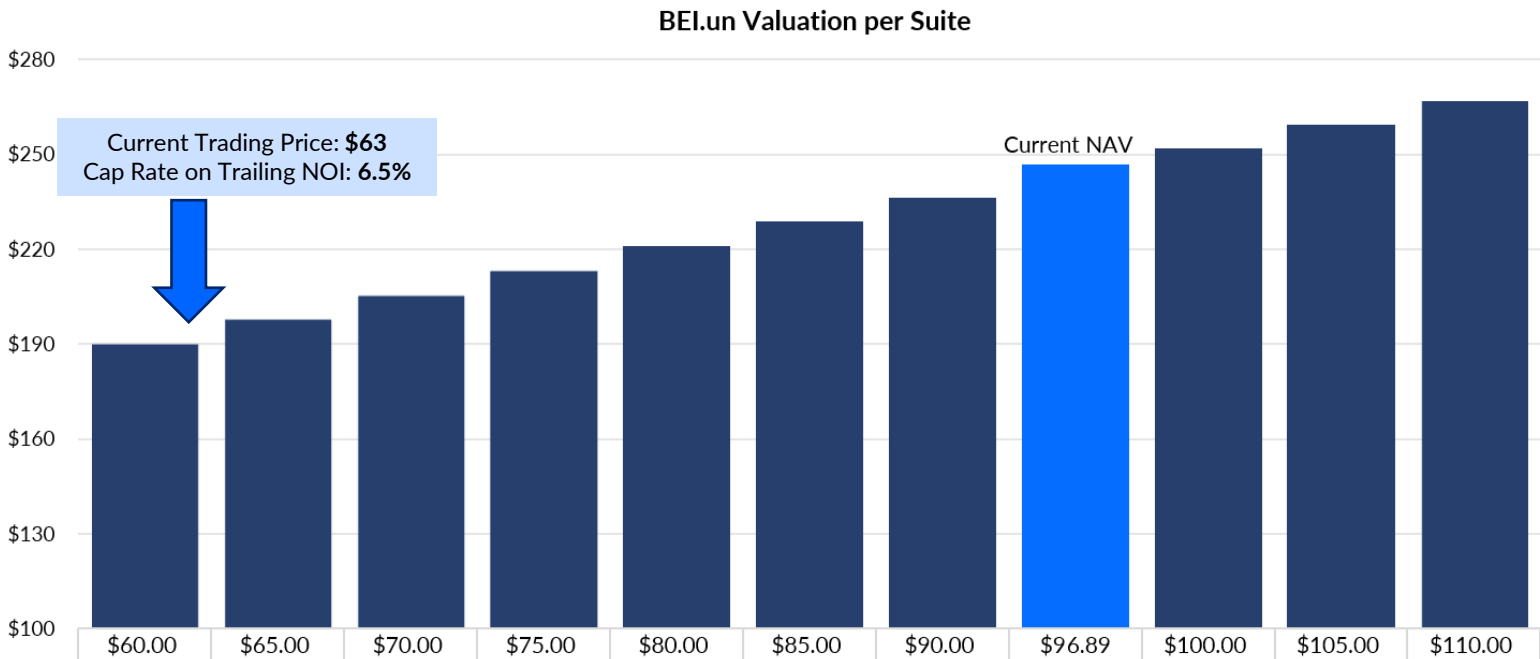
Liquidity Summary ($000s) – September 30, 2026	
Cash	$157,435
Unused Credit Facilities Available(4)	$245,800
Total Available Liquidity	**$403,235**

- **Prudent balance sheet management has led to continuous improvement on leverage metrics.**
- **Ample liquidity provides tactical flexibility for incremental growth opportunities.**
- **Laddered mortgage maturity profile and limits interest rate risk in any individual year.**
- **CMHC financing reduces renewal risk and provides less expensive source of funding.**

(1) Adjusted Real Estate Debt and Total Assets.
(2) Consolidated EBITDA (trailing 12 months ended).
(3) Adjusted Real Estate Debt Net of Cash.
(4) Unused credit facilities available consists of unused committed revolving credit facility available of $195.8 million and unused demand facility available of $50.0 million.

Exceptional Value – Implied Cap Rate

Positive Spread vs. Interest Rates



	$60.00	$65.00	$70.00	$75.00	$80.00	$85.00	$90.00	$96.89	$100.00	$105.00	$110.00
Implied Value per Suite ($000s)	$190	$198	$205	$213	$221	$229	$236	$247	$252	$259	$267
Implied Cap Rate (Trailing 12-months)	6.7%	6.4%	6.2%	6.0%	5.8%	5.6%	5.4%	5.2%	5.1%	4.9%	4.8%

Implied Cap Rates on trailing 12-month NOI are calculated using BEI.UN trailing 12-month investment property NOI and excludes building acquisitions valued at Level 2 inputs, assets held for sale, right of use assets, and developments. Per suite prices have been rounded to the nearest thousandth.

Exceptional Value

Recent Private Transactions In Boardwalk's Markets Demonstrate Disconnect in Public Markets

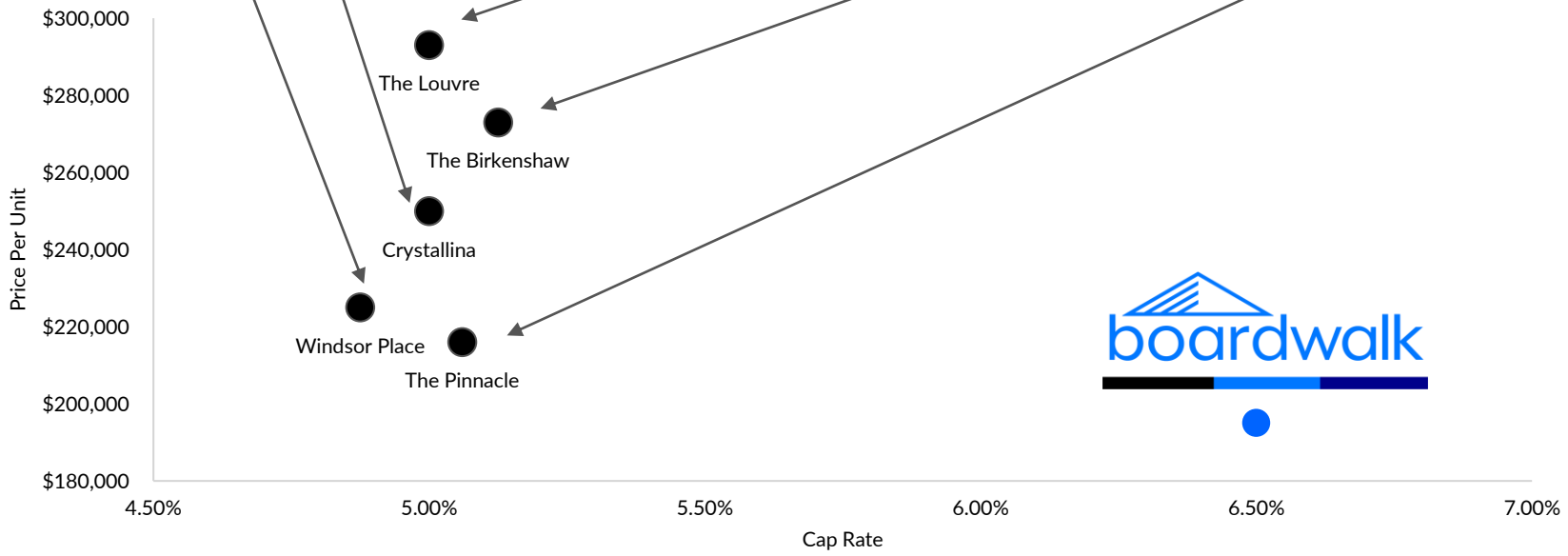












Boardwalk's current trading price equates to a **6.5%** Cap Rate on Trailing NOI and an implied value of **$195,000** per suite.

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

(1) As at November 3, 2026.

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

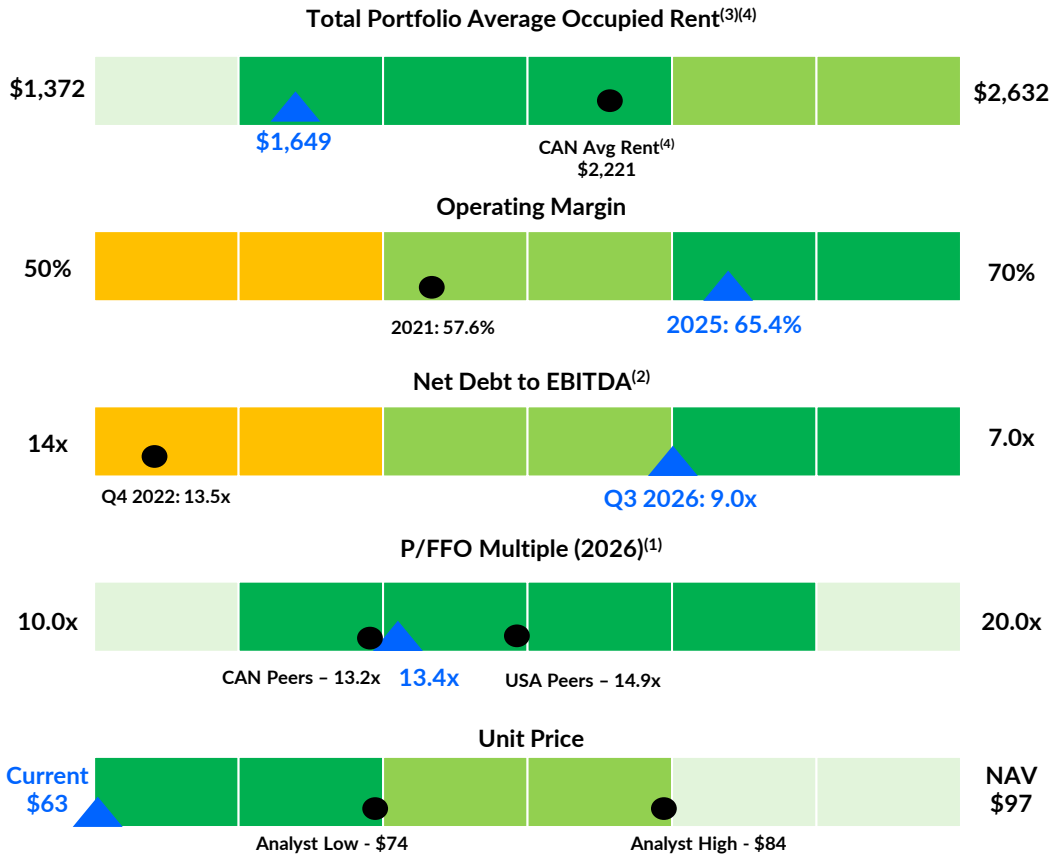
Updated 2026 Guidance

Description	Q3 2026 Updated Guidance	Q1 2026 Updated and Q2 2026 Re-Iterated 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 section titled "Non-GAAP Measures" in this conference call presentation for more information.
(2) Utilizing Maintenance CAPEX of $1,009/suite/year for 2026 guidance and $979/suite/year for 2025 actual.

boardwalk

Closing Remarks: Proven Platform at an Exceptional Value





Boardwalk's high-quality portfolio trades at:

- A cyclically low trading multiple
- A substantial discount to NAV
- A valuation gap relative to private-market transactions

We have capitalized on this significant disconnect through increased NCIB repurchases.

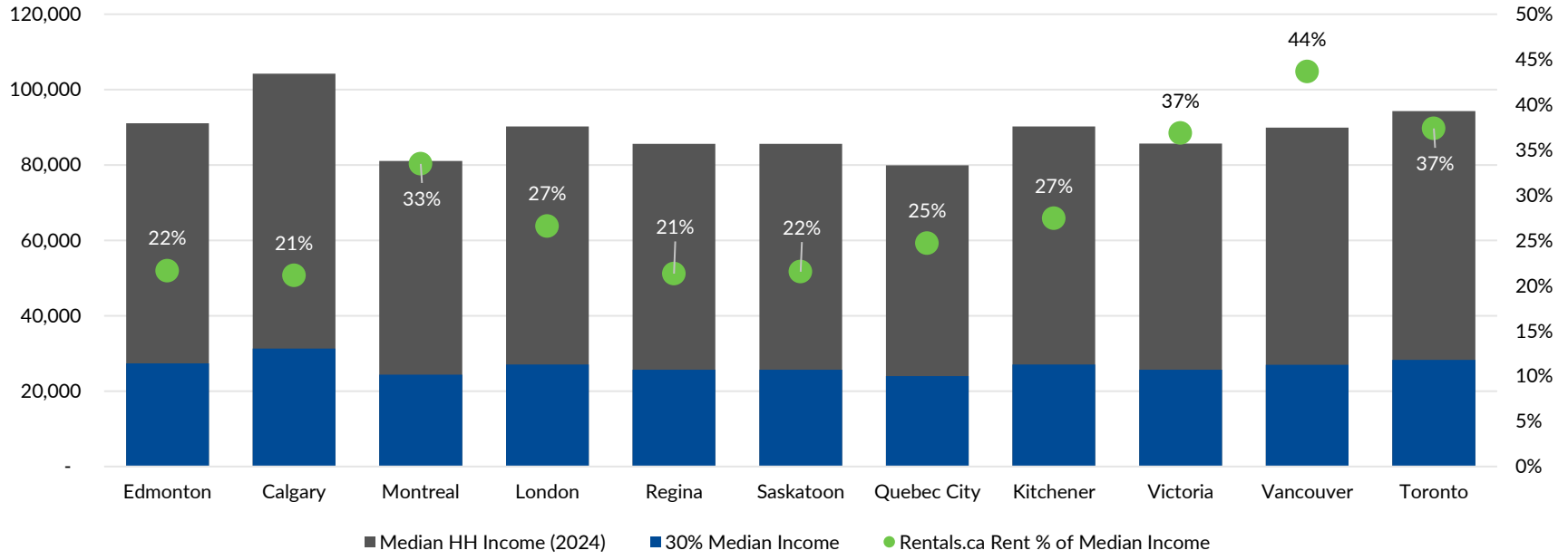
Sources: FactSet, Rentals.ca

(1) Using 2026 consensus FFO per Unit.
(2) Based on trailing 12-month ended September 30, 2026.
(3) Occupied rents is a component of rental revenue and represents same properties only. It is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for the other revenue items such as fees, specific recoveries, and revenue from commercial tenants.
(4) Rentals.ca October 2026 Rent Report 2-bedroom apartment rent. High and low ends of the bands represent the min/max rentals.ca rents within the Trust's markets.

Appendix – Economic Data

Positioned in Canada's Most Affordable Markets

Affordability: Rent Compared to Median Household Income[1][2]



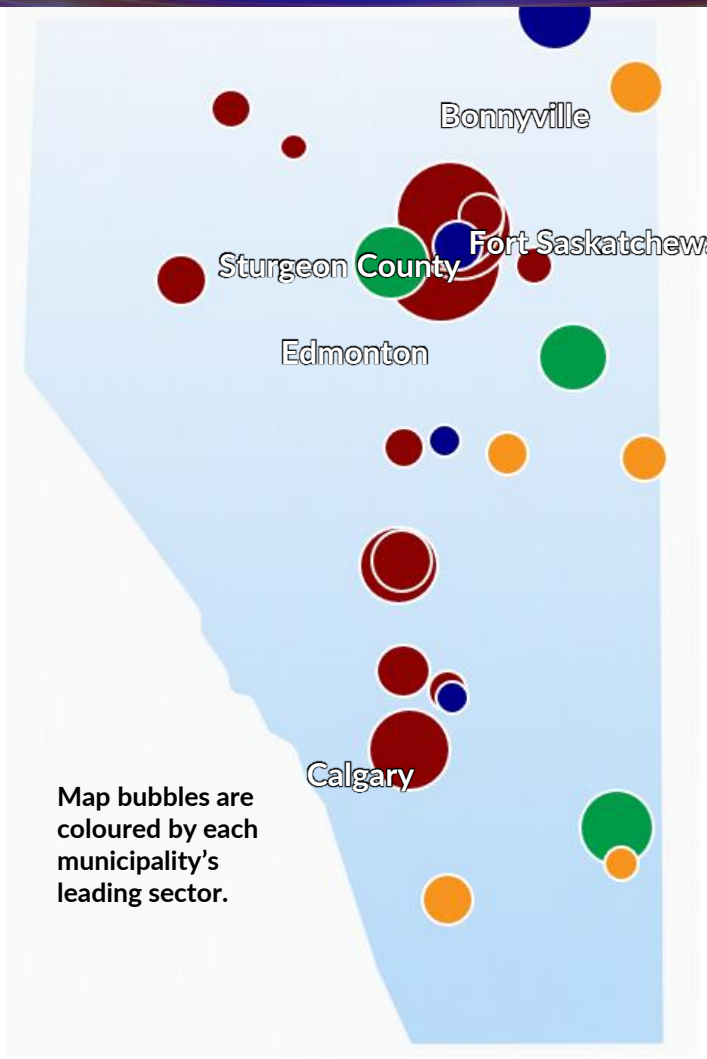
Our communities offer the best value in Canada's most affordable markets.

Sources: Rentals.ca October 2026 Rent Report, Statistics Canada, Canadian Income Survey

(1) Real median total household income (before taxes).
(2) Using provincial incomes for Saskatoon, Regina, London, Kitchener, and Victoria.

Major Projects Driving Long-Term Economic Growth

Diverse Cross-Section of Major Projects Near Edmonton and Calgary[1][2][3]



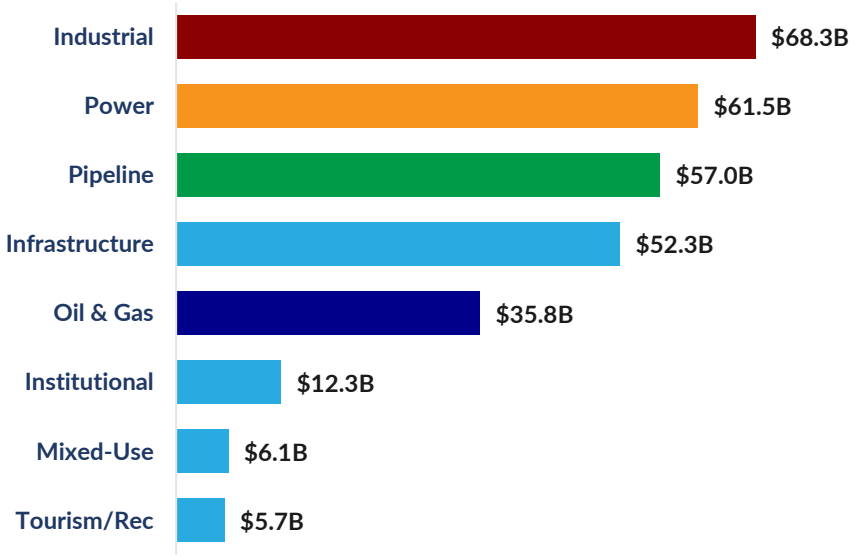
Alberta Major Projects

$305.5B

$102.1B CURRENTLY UNDER CONSTRUCTION

AN INVENTORY OF PRIVATE AND PUBLIC SECTOR PROJECTS IN ALBERTA VALUED AT $5 MILLION OR GREATER.

Capital Investment by Sector ($B)



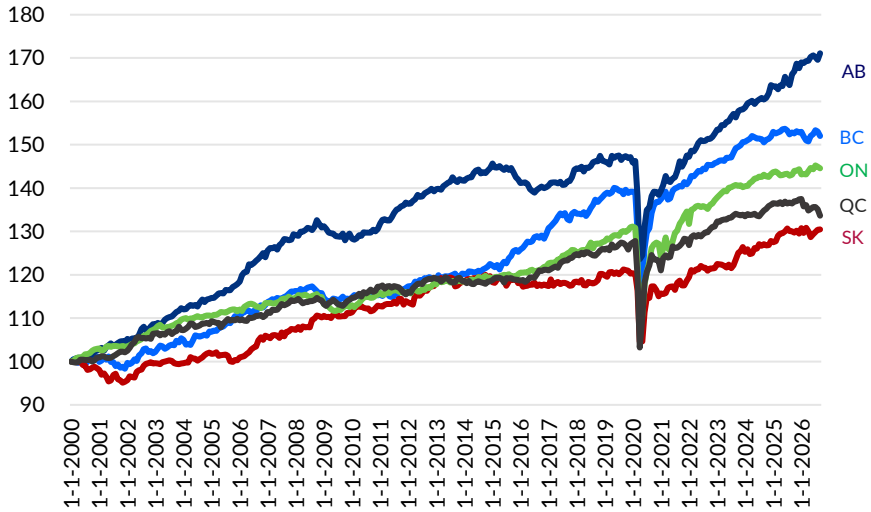
(1) Map focused on Central and Southern Alberta.
(2) Select sectors shown.
(3) Projects shown as at October 25, 2026.

boardwalk

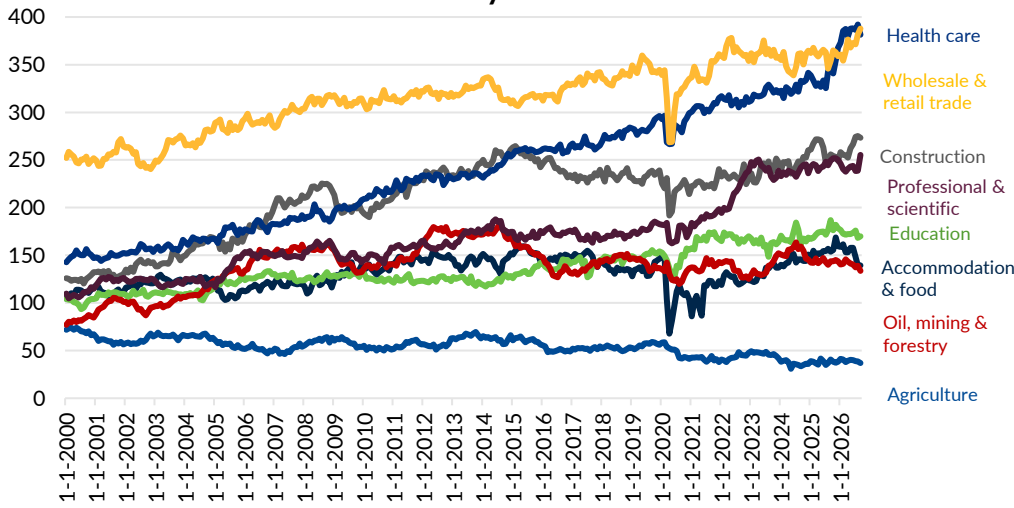
Alberta Labour Force Growth

Employment Growth Coming from Diverse Industries

Total Employed (Index = Jan 2000)



Labour Force Survey Alberta[(1)(2)]



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

Source: Statistics Canada. In persons (thousands)

(1) Select categories.
(2) Seasonally adjusted.

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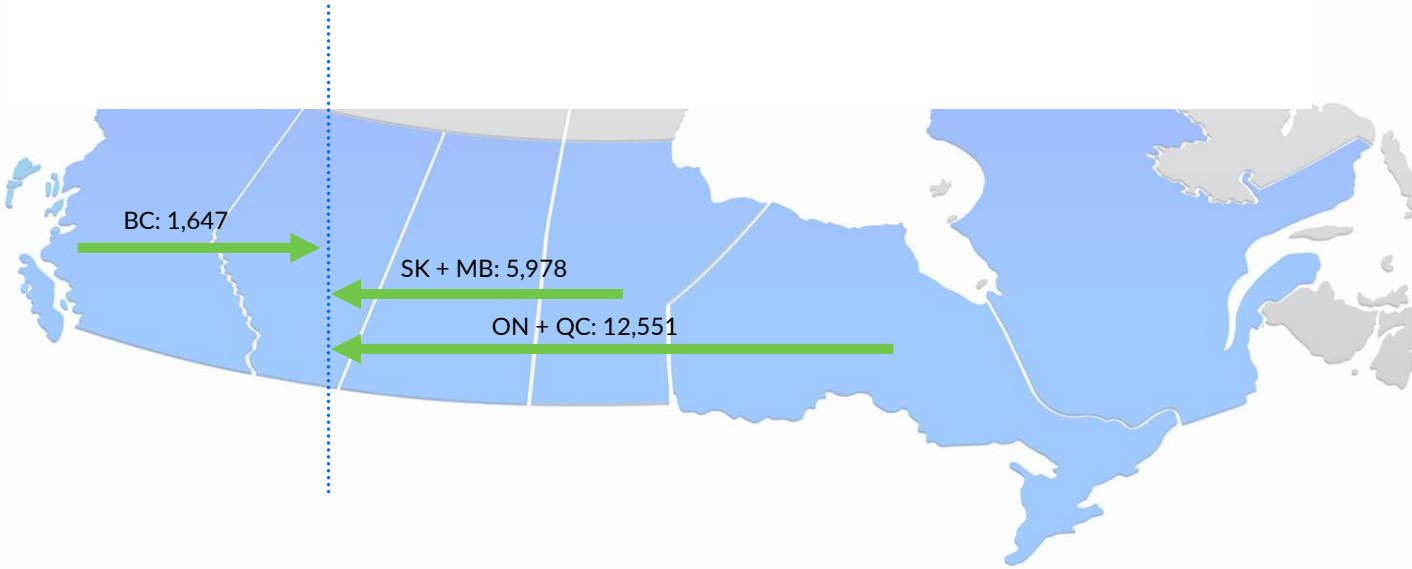
Alberta Interprovincial Migration Mapping

Alberta seeing positive inflows from other regions of Canada.

Interprovincial Migration Net[1]

Net Interprovincial Current Trailing 4 Quarters
Alberta Total[2] = **21,662**

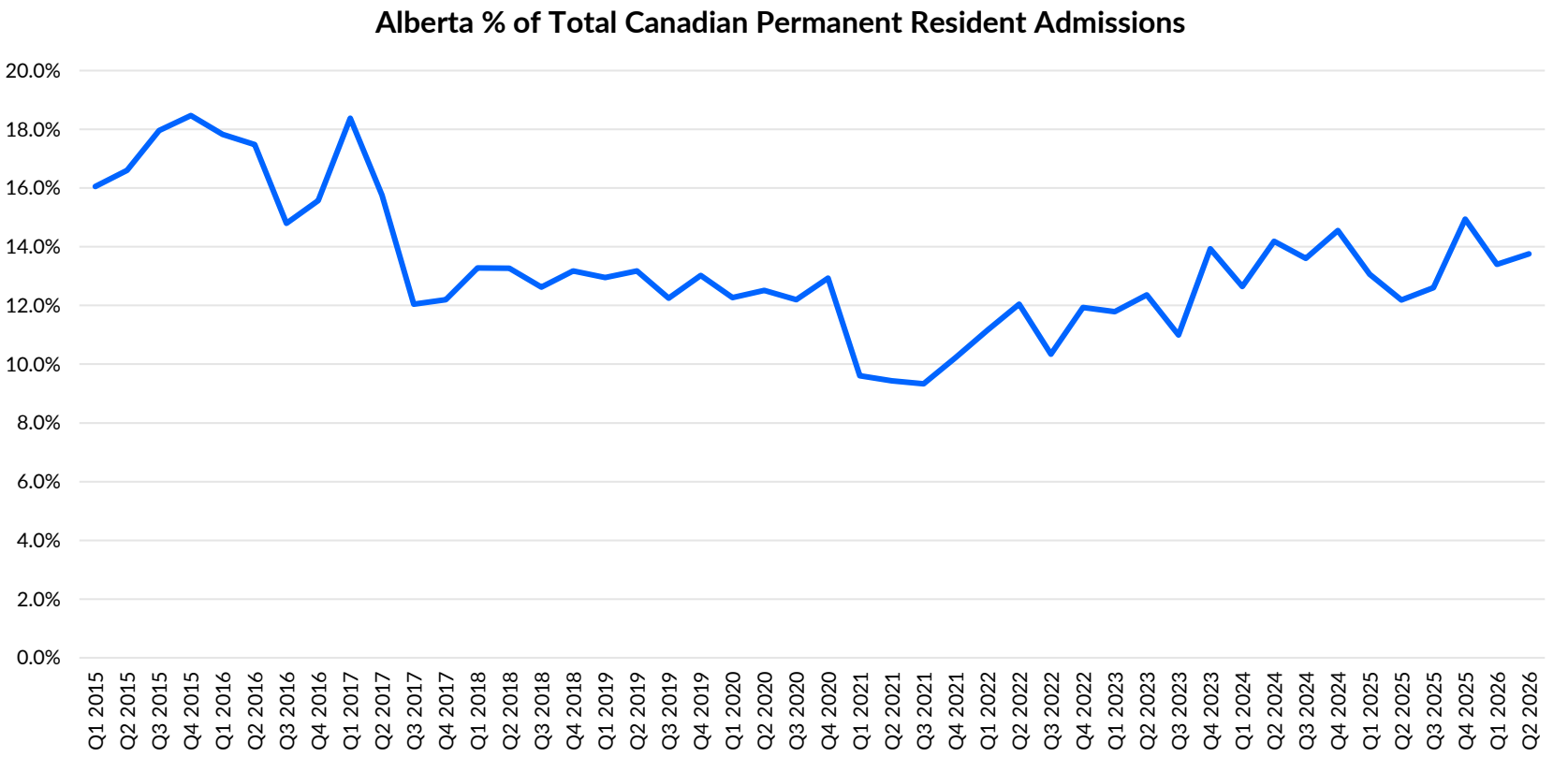


Recent interprovincial migration to Alberta has been driven by affordability and job growth in a diverse array of sectors.

Source: Statistics Canada

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

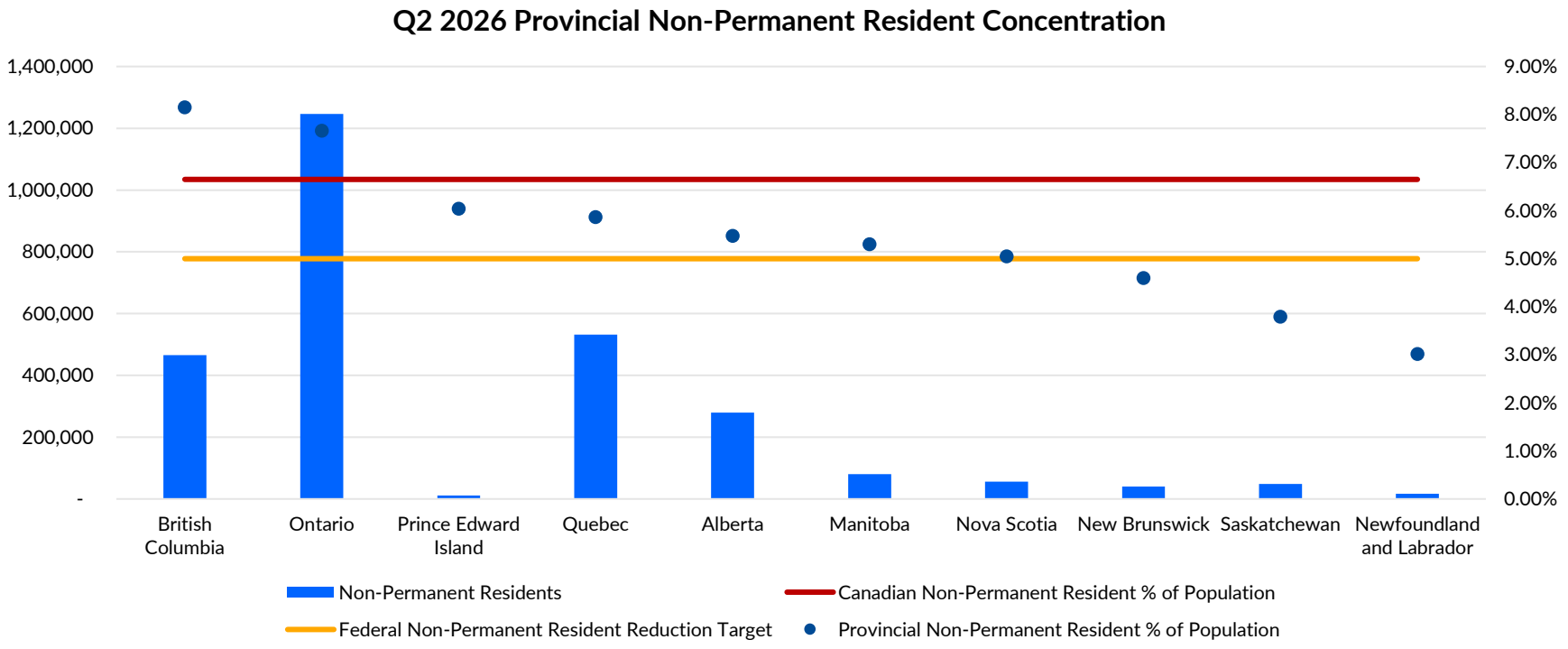
Alberta Permanent Resident Admissions



Alberta takes an out-sized proportion of Permanent Resident Admissions. This proportion has been trending upwards more recently.

Source: Immigration, Refugee, and Citizenship Canada, Statistics Canada.

Non-Permanent Resident Share of Population

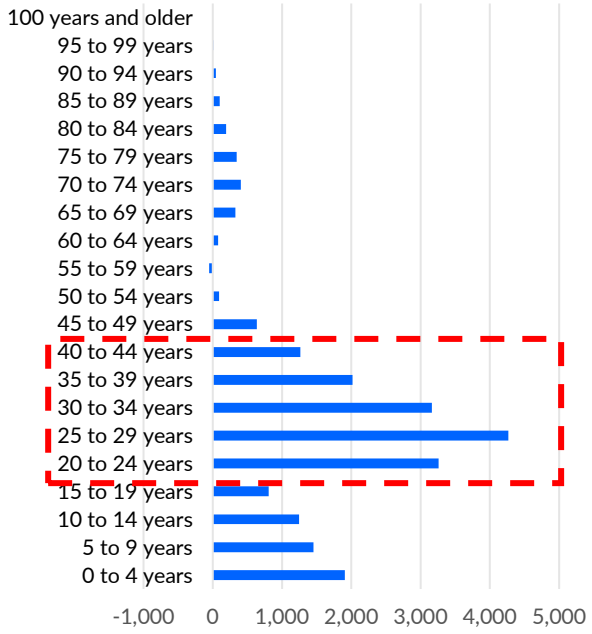


Alberta maintains a smaller population of non-permanent residents.

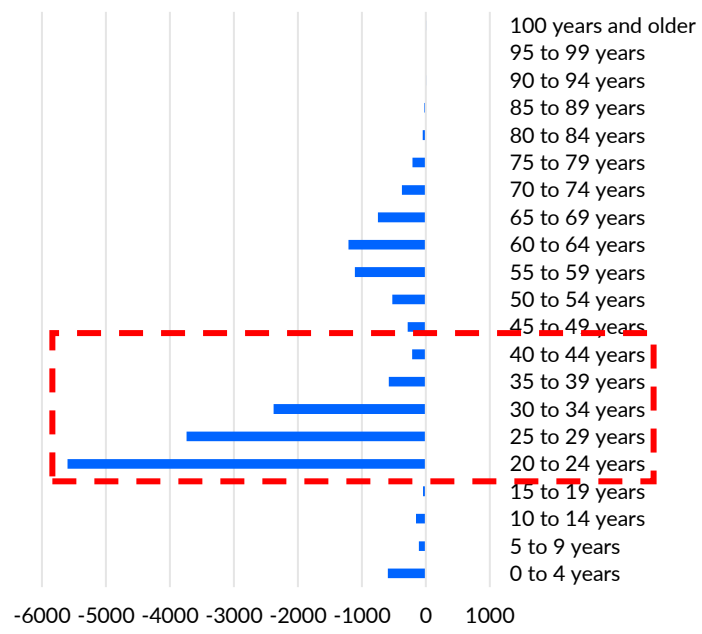
Source: Statistics Canada

The Alberta Advantage

Alberta Net Interprovincial Migration by Age Group



Ontario Net Interprovincial Migration by Age Group

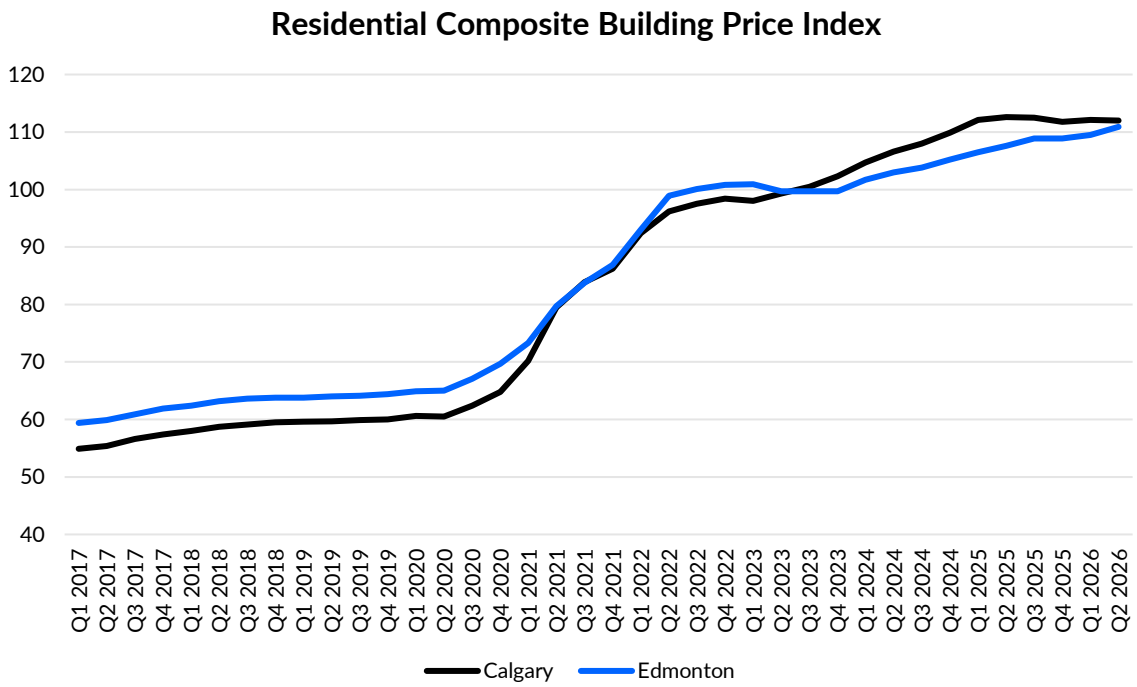


Net interprovincial migrants to Alberta are younger and positioned well to benefit from relatively affordable rents and house prices.

Source: Statistics Canada

(1) Data from Jul 1, 2025 – Jun 30, 2026.

Increasing Replacement Costs



Key Components Constraining Supply Response Relative to Demand

Escalation in replacement costs over past several years.

Higher interest rates.

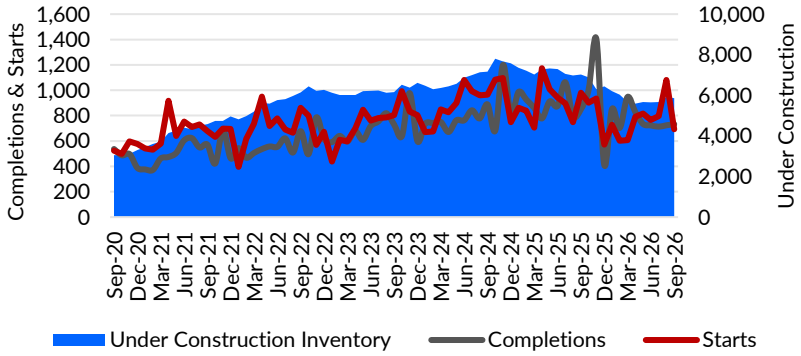
Construction timeframes for larger multi-family assets.

Declining home ownership rates.

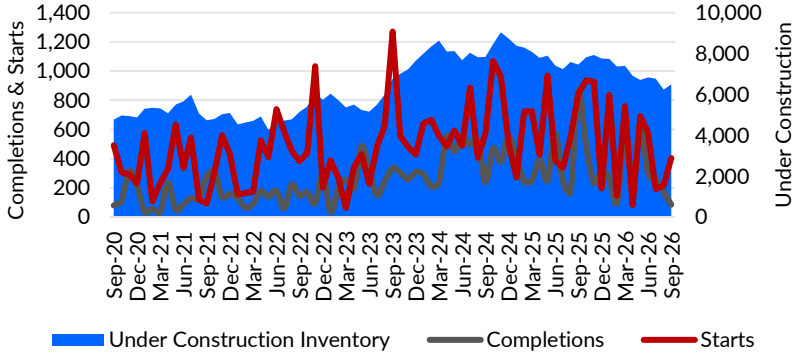
Source: Statistics Canada

Calgary New Home Construction

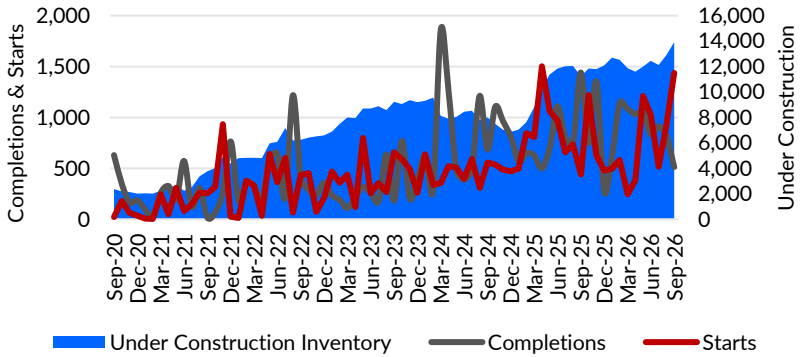
Homeowner Under Construction Inventory, Completions, and Starts - Calgary CMA



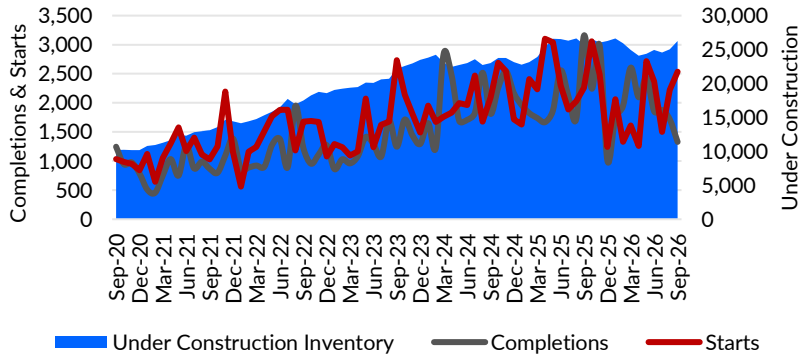
Condo Under Construction Inventory, Completions, and Starts - Calgary CMA



Rental Under Construction Inventory, Completions, and Starts - Calgary CMA



Total Under Construction Inventory, Completions, and Starts - Calgary CMA



Source: CMHC

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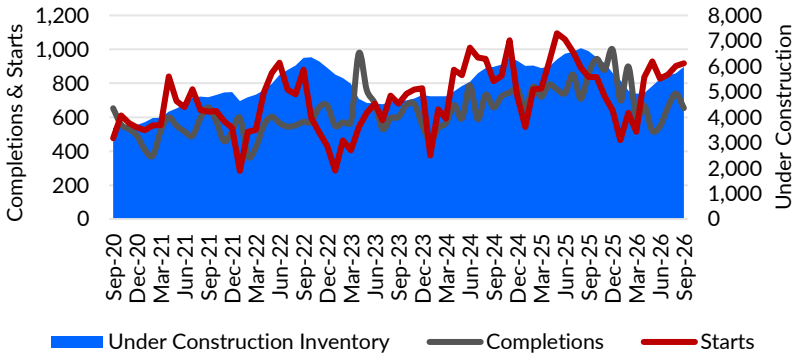
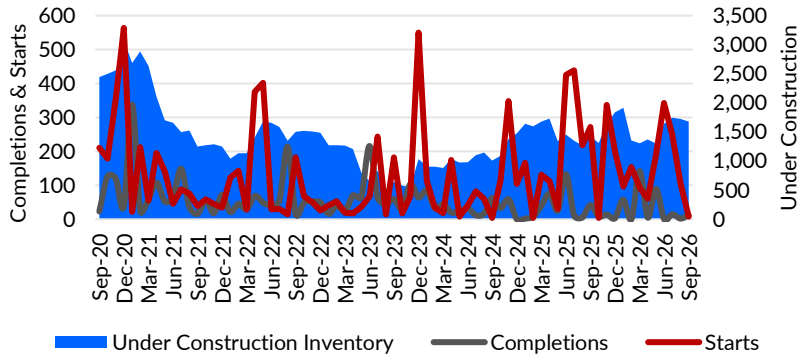
Edmonton New Home Construction

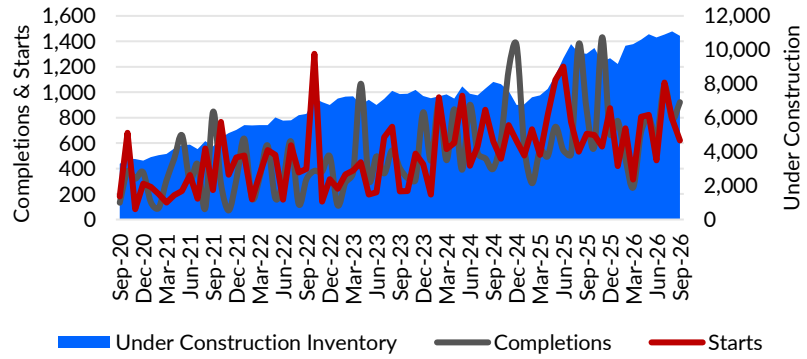
Homeowner Under Construction Inventory, Completions, and Starts - Edmonton CMA



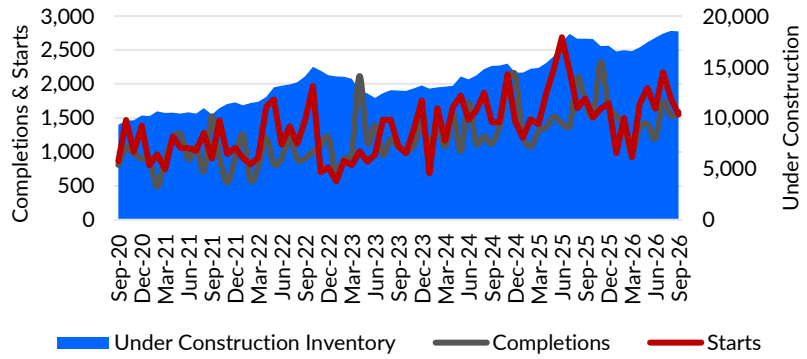
Condo Under Construction Inventory, Completions, and Starts - Edmonton CMA



Rental Under Construction Inventory, Completions, and Starts - Edmonton CMA



Total Under Construction Inventory, Completions, and Starts - Edmonton CMA

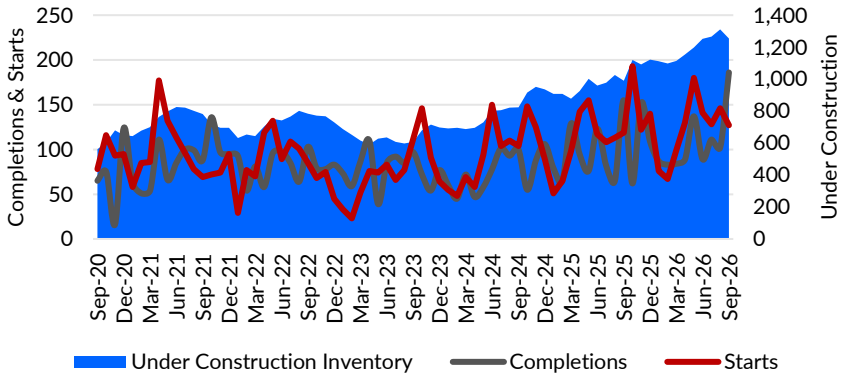


Source: CMHC

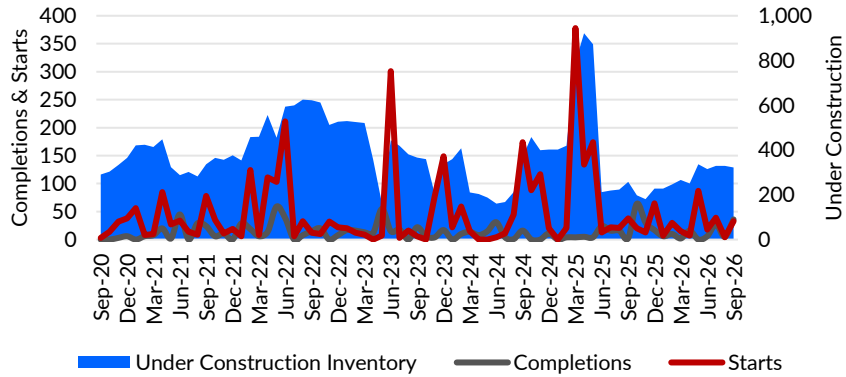
boardwalk

Saskatoon New Home Construction

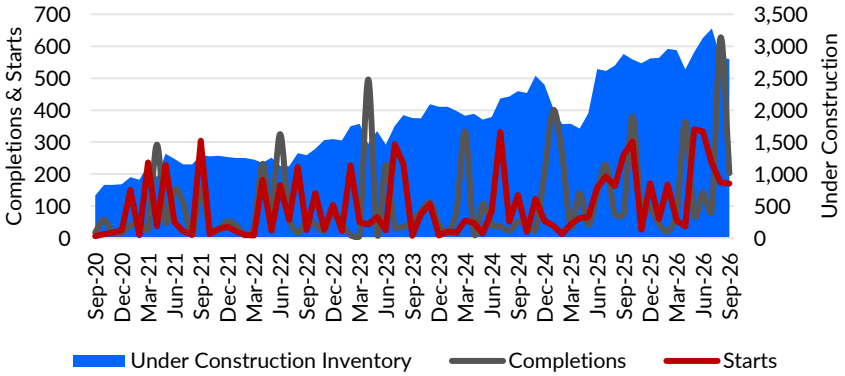
Homeowner Under Construction Inventory, Completions, and Starts - Saskatoon CMA



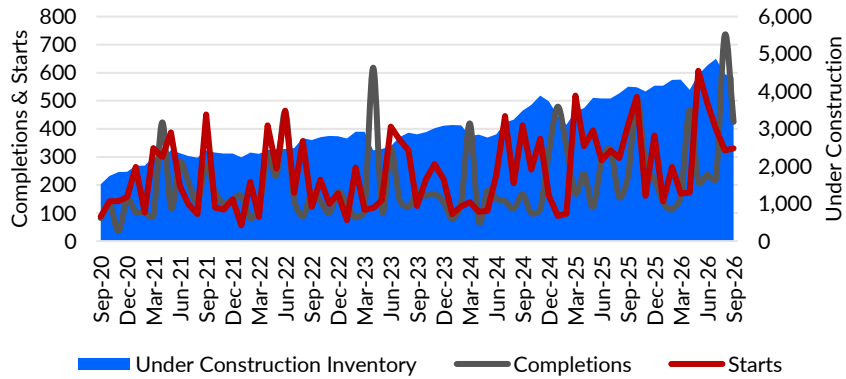
Condo Under Construction Inventory, Completions, and Starts - Saskatoon CMA



Rental Under Construction Inventory, Completions, and Starts - Saskatoon CMA



Total Under Construction Inventory, Completions, and Starts - Saskatoon CMA

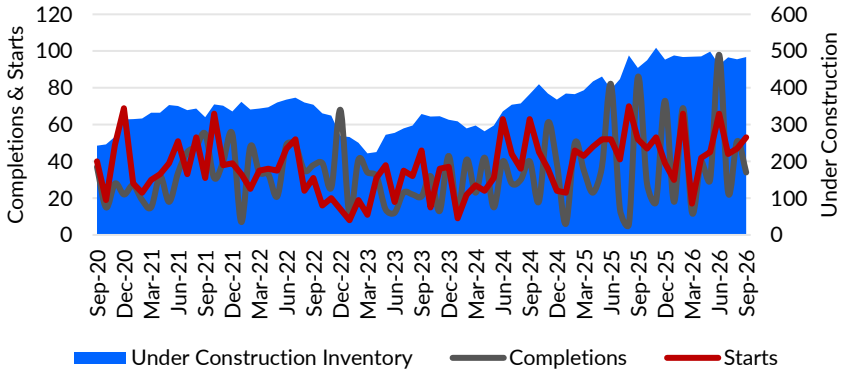


Source: CMHC

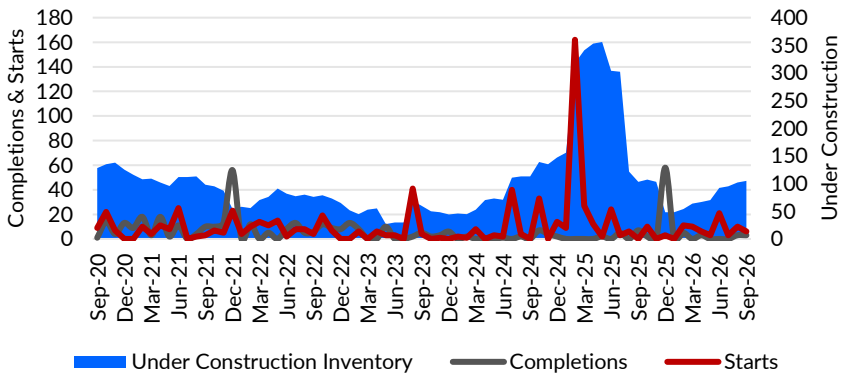
boardwalk

Regina New Home Construction

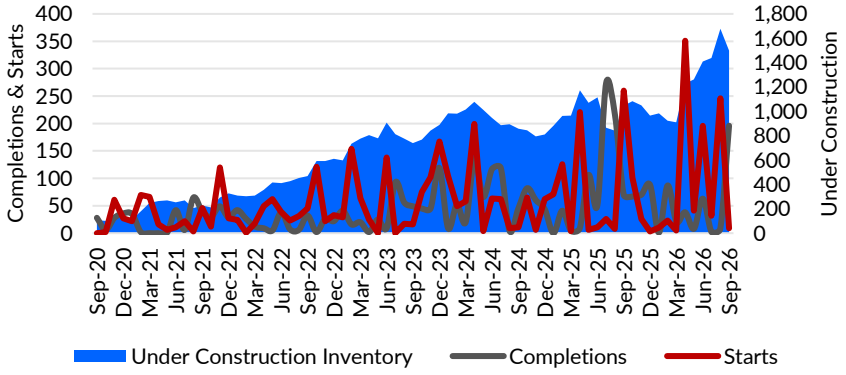
Homeowner Under Construction Inventory, Completions, and Starts - Regina CMA



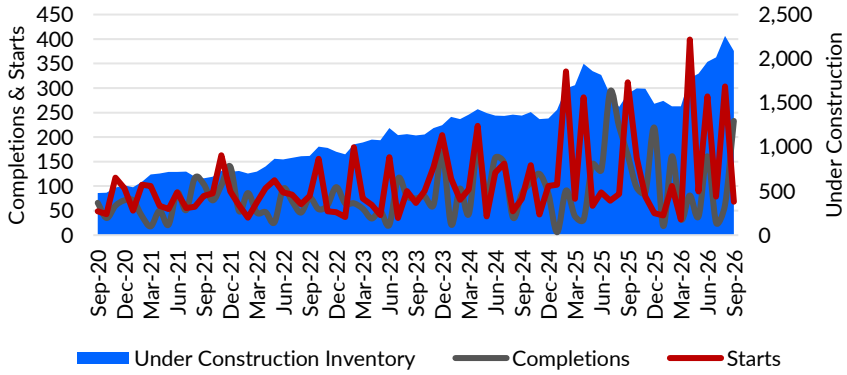
Condo Under Construction Inventory, Completions, and Starts - Regina CMA



Rental Under Construction Inventory, Completions, and Starts - Regina CMA



Total Under Construction Inventory, Completions, and Starts - Regina CMA



Source: CMHC

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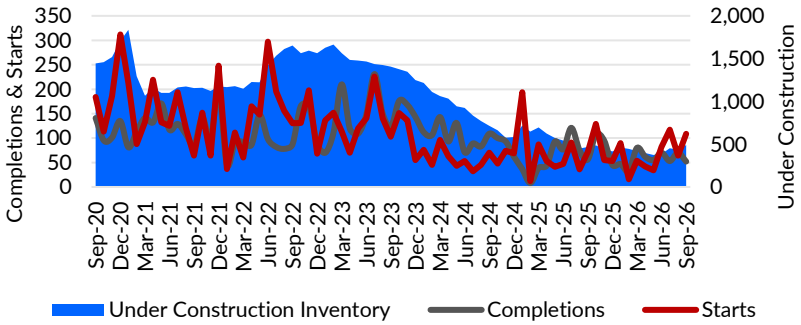
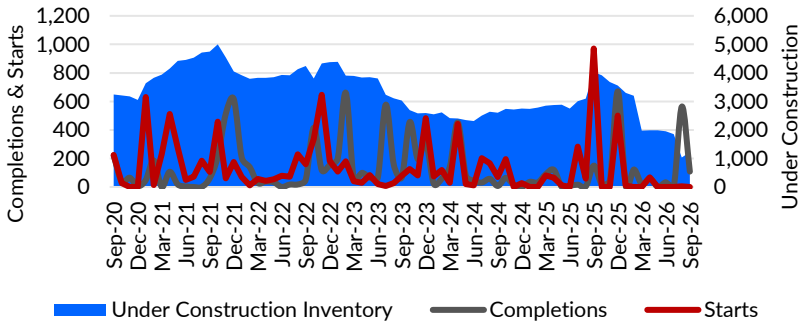
KWC New Home Construction

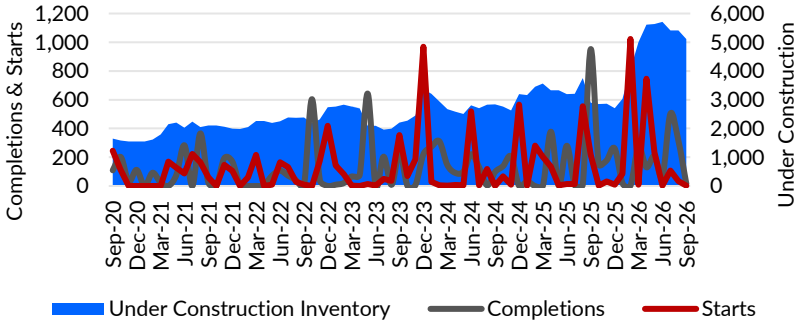
Homeowner Under Construction Inventory, Completions, and Starts - Kitchener - Waterloo - Cambridge CMA



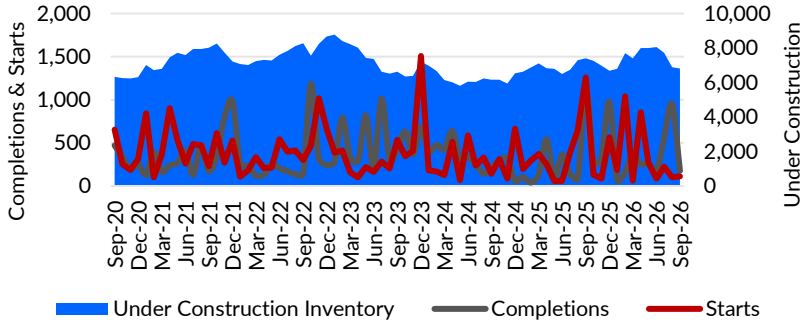
Condo Under Construction Inventory, Completions, and Starts - Kitchener - Waterloo - Cambridge CMA



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



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

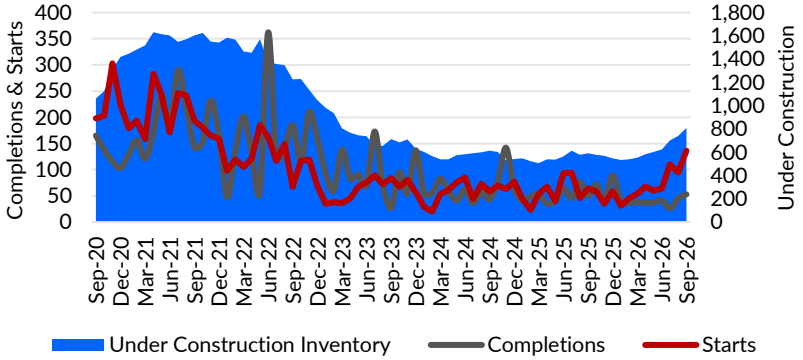


Source: CMHC

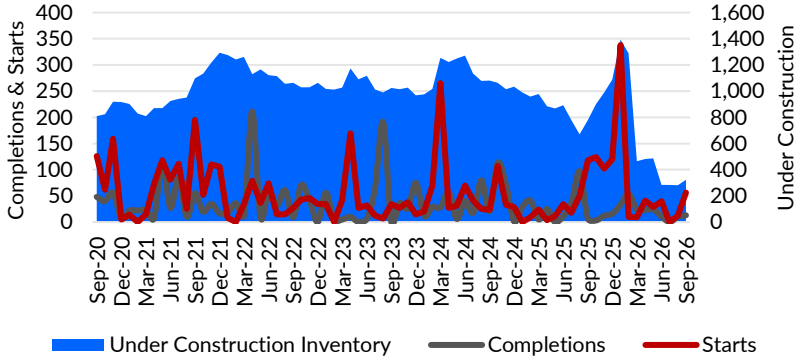
boardwalk

London New Home Construction

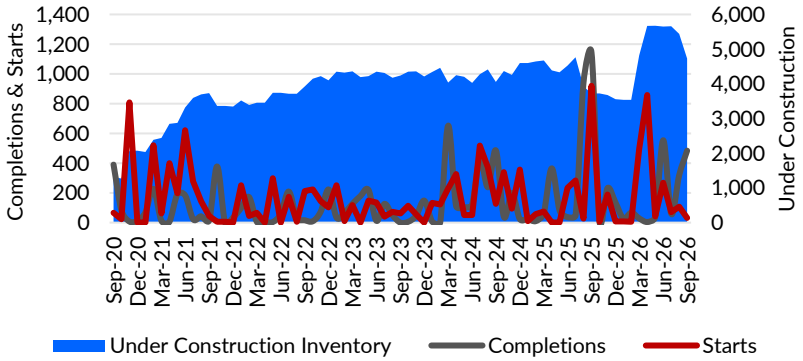
Homeowner Under Construction Inventory, Completions, and Starts - London CMA



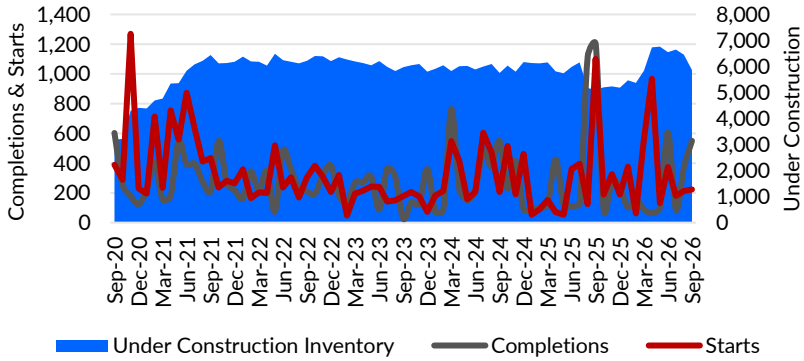
Condo Under Construction Inventory, Completions, and Starts - London CMA



Rental Under Construction Inventory, Completions, and Starts - London CMA



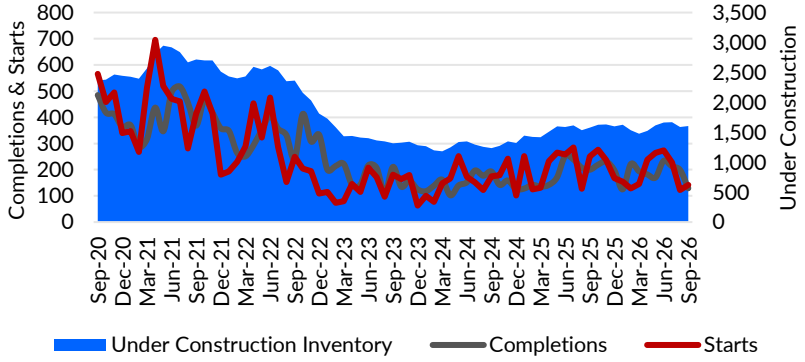
Total Under Construction Inventory, Completions, and Starts - London CMA



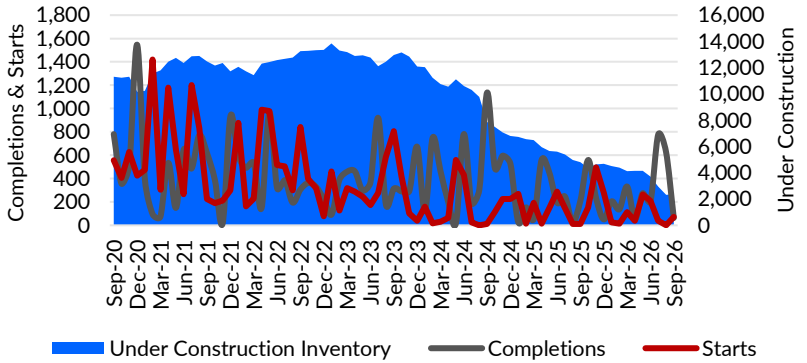
Source: CMHC

Montreal New Home Construction

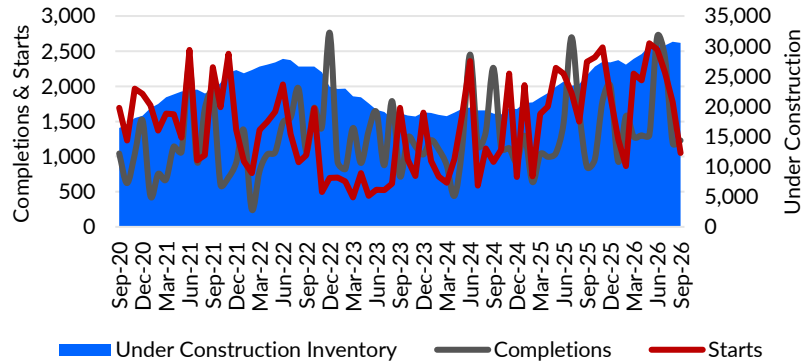
Homeowner Under Construction Inventory, Completions, and Starts - Montreal CMA



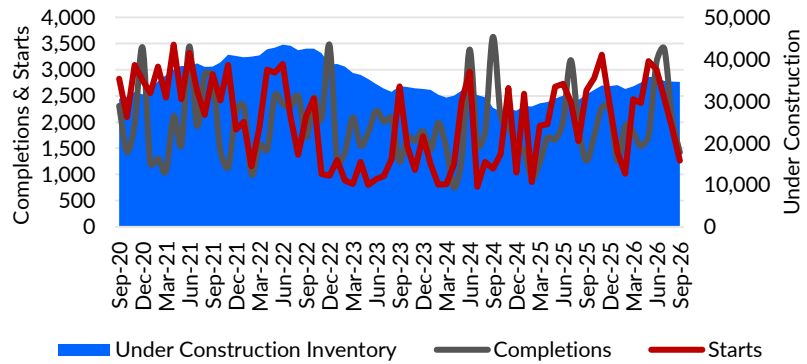
Condo Under Construction Inventory, Completions, and Starts - Montreal CMA



Rental Under Construction Inventory, Completions, and Starts - Montreal CMA



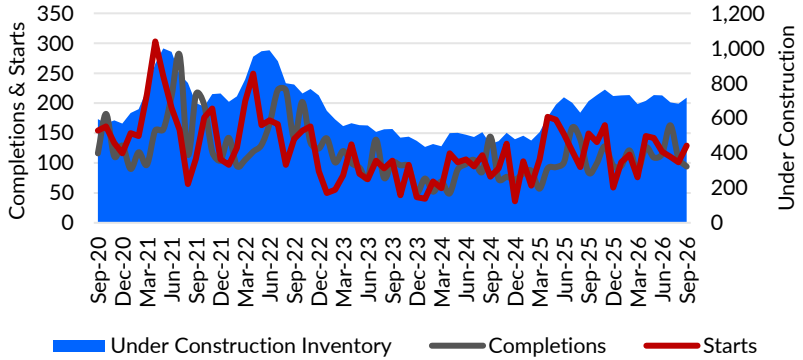
Total Under Construction Inventory, Completions, and Starts - Montreal CMA



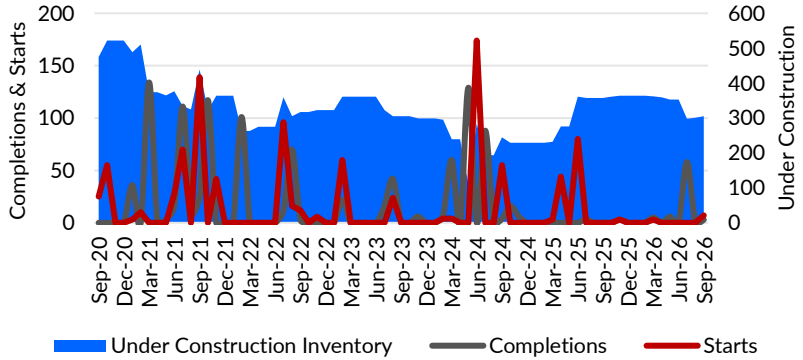
Source: CMHC

Quebec City New Home Construction

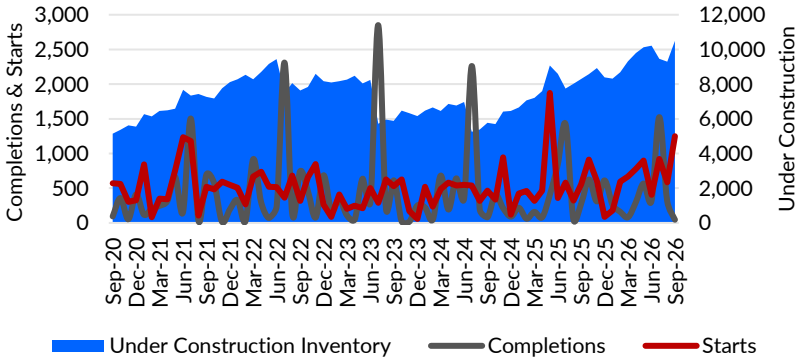
Homeowner Under Construction Inventory, Completions, and Starts - Quebec City CMA



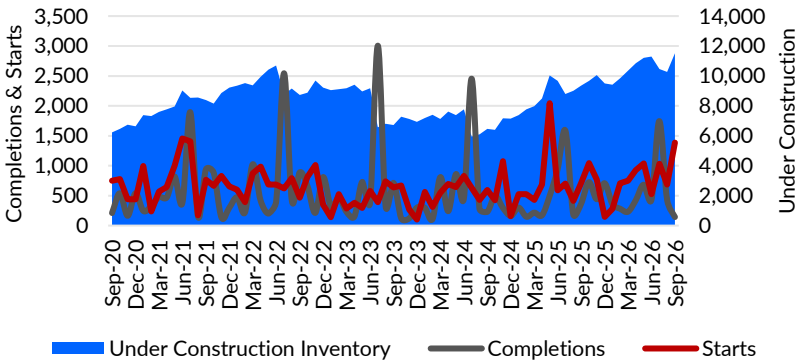
Condo Under Construction Inventory, Completions, and Starts - Quebec City CMA



Rental Under Construction Inventory, Completions, and Starts - Quebec City CMA



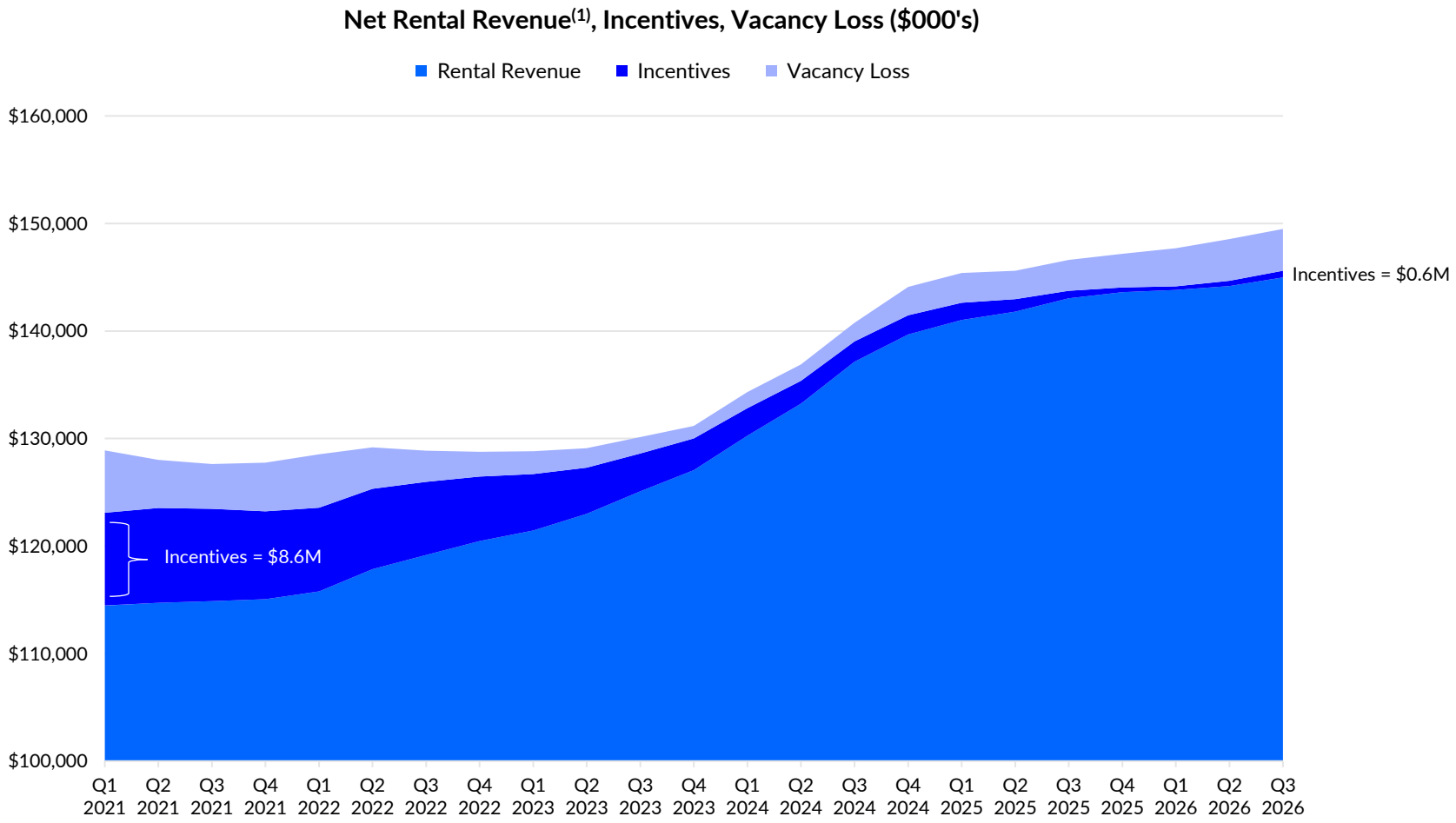
Total Under Construction Inventory, Completions, and Starts - Quebec City CMA



Source: CMHC

Appendix – Operations

Revenue, Vacancy Loss and Incentives



All values are same property

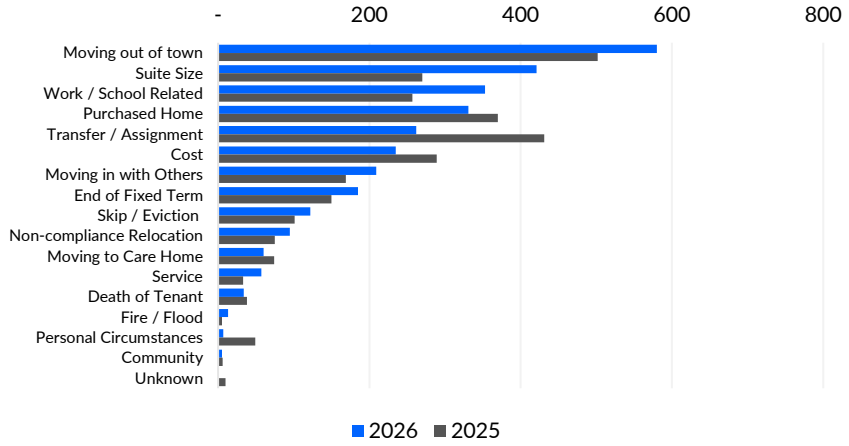
(1) Net rental revenue is a component of rental revenue and represents rental revenue after adjustments for vacancy loss and incentives.

Reasons for Move-Out & Out of Town Rentals

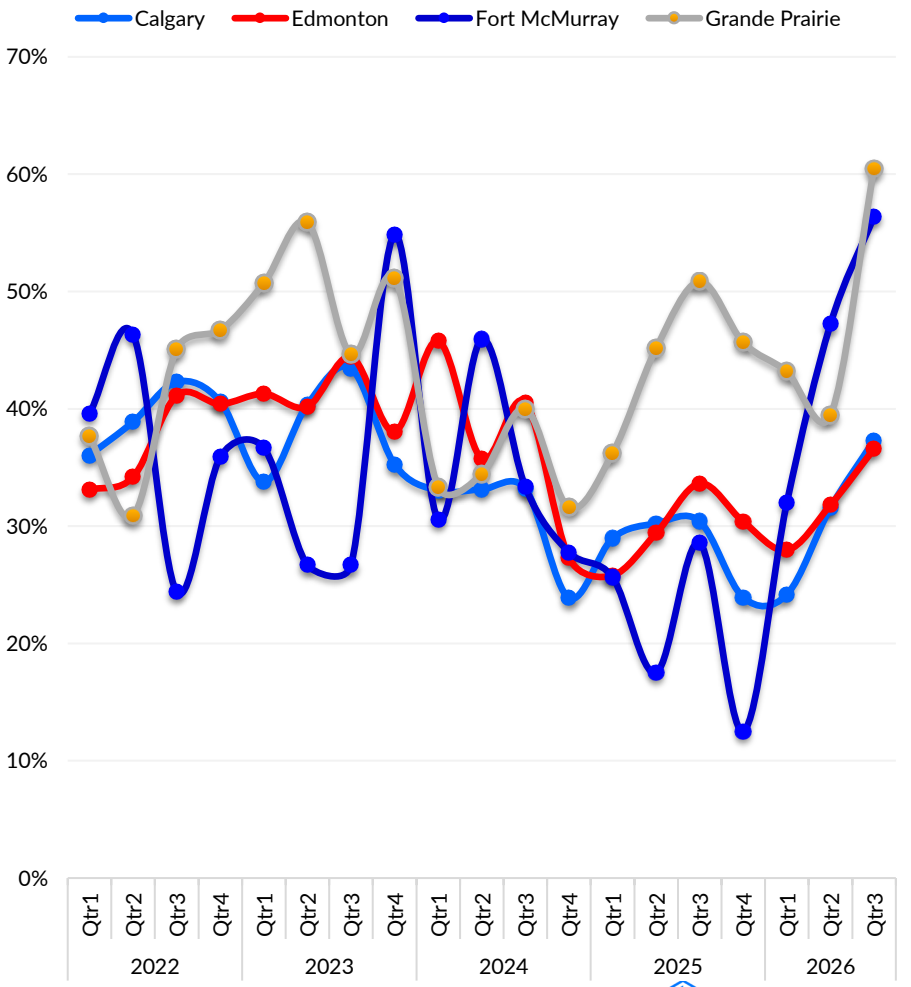
Top Ten Reasons for Move-out

	2025				2025 Total	2026			2026 Total
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Purchased Home	229	328	370	250	1,177	190	316	331	837
Skip / Eviction	175	67	101	106	449	91	115	122	328
Cost	230	322	289	191	1,032	219	250	235	704
Suite Size	165	236	270	192	863	263	435	421	1,119
Transfer / Assignment	371	436	431	413	1,651	272	245	262	779
Work / School Related	197	326	257	235	1,015	192	292	353	837
Moving in with Others	159	199	169	153	680	179	215	209	603
Moving out of town	318	554	502	375	1,749	346	540	580	1,466
End of Fixed Term	55	88	150	120	413	125	208	185	518
Non-compliance Relocation		98	75	78	251	94	76	95	265
Total	1,899	2,654	2,614	2,113	9,280	1,971	2,692	2,793	7,456

Reasons for Move-Out (Q3)



Out of Town Rentals



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Mark-to-Market Revenue Gain Statistics

	Total Portfolio[1]						Same Property[2]					
	Sep. 2026 Market Rent [3]	Sep. 2026 Occupied Rent [4]	Mark-to-Market Per Month [5]	Annualized Mark-to-Market Adjusted for Current Occupancy Levels ($000's)	Weighted Average Apartment Suites	% of Portfolio	Sep. 2026 Market Rent [3]	Sep. 2026 Occupied Rent [4]	Mark-to-Market Per Month [5]	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	35.0%	$1,605	$1,552	$53	$6,946	11,387	37.0%
Calgary	1,872	1,833	38	2,996	6,928	22.0%	1,846	1,809	37	2,811	6,549	21.0%
Other Alberta	1,584	1,530	54	1,069	1,726	5.0%	1,584	1,530	54	1,087	1,726	6.0%
Alberta	$1,696	$1,647	$48	$11,004	20,041	62.0%	$1,684	$1,636	$48	$10,844	19,662	64.0%
Quebec	$1,667	$1,606	$61	$3,858	5,471	17.0%	$1,571	$1,512	$59	$3,442	4,930	16.0%
Saskatchewan	1,760	1,728	32	1,308	3,654	11.0%	1,745	1,707	38	1,464	3,313	11.0%
Ontario	1,970	1,547	423	15,167	3,001	9.0%	1,918	1,475	443	14,635	2,818	9.0%
British Columbia	2,642	2,443	199	803	353	1.0%	–	–	–	–	–	–
Total Portfolio	**$1,734**	**$1,649**	**$85**	**$32,140**	**32,520**	**100.0%**	**$1,694**	**$1,609**	**$85**	**$30,385**	**30,723**	**100.0%**

(1) Consolidated portfolio on a proportional basis
(2) Same property wholly-owned.
(3) Market rent is a component of rental revenue and represents same properties only. It is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.
(4) Occupied rent is a component of rental revenue and represents same properties only. It is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries, and revenue from commercial tenants.
(5) Mark-to-market represents the difference between market rent and occupied rent, or market rent including incentives and occupied rent, where indicated.

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ESG Highlights

Environment



- Maintained our 15% GHG emissions reduction target through capital investments, operational efficiencies and ongoing performance monitoring.
- $16.4 million invested in energy efficiency and water efficiency upgrades across our portfolio in 2025.
- Completed first solar PV installation at a property in Edmonton, Alberta.
- Installed water conservation devices at over 200 suites advancing progress towards our 15% water use intensity reduction target.
- Completed water and thermal submetering at 825 suites, and expanded RUBS program to 19 additional communities.
- Certified four additional buildings under the Certified Rental Building Program.

Social



- Supported environmental restoration planting 1,801 trees in partnership with TELUS Environmental Solutions.
- Achieved a Net Promoter Score of 82 and Associate Net Promoter Score of 76, demonstrating improved Resident Member satisfaction and Associate engagement.
- Distributed over 350 school supply-filled backpacks to Resident Members through our nomination program.
- Reduced total recordable injuries from prior year.
- Achieved 91% completion of mental health training among people leaders in partnership with the Canadian Mental Health Association.

Governance



- Improved ESG disclosure and performance ratings, achieving higher scores across key external assessments such as GRESB, CDP and CSA scores.
- Completed a pilot climate scenario analysis of 10 properties supporting a better understanding of physical and transition risks within our portfolio.
- Delivered measurable progress in our cybersecurity program, including independent assessments to guide targeted enhancements, ongoing phishing simulations and training to strengthen organizational resilience, and improving risk awareness across the business.
- Advanced sustainable procurement initiatives, including the evaluation of environmentally preferable products and ongoing engagement with vendors to support responsible sourcing and sustainability practice.
- **72.9** 2026 GRESB Score.

Boardwalk's 2025 ESG report is available on our website.

Appendix – Finance

Mortgage Summary

2026 Mortgage Program

Maturity Date	Suites	Maturing Mortgage Amount	Renewed or Forward Locked to Date	New Upfinancing	Mortgages Paid Out	Maturing Rate	Renewed New Rate	Average Renewal Term (Yrs)	% of Maturing Principal Completed
Jan (1)	459	$95,890,000	$69,210,000	$0	($26,690,000)	2.43%	3.95%	9.5	100%
Feb (2)	730	$61,070,000	$57,540,000	$53,370,000	($3,540,000)	4.00%	3.84%	7.0	100%
Mar (3)	1,699	$174,110,000	$174,110,000	$80,710,000	$0	3.07%	3.67%	6.2	100%
Apr (4)	152	$29,240,000	$0	$0	($29,240,000)	4.96%			100%
May (5)(6)	868	$44,930,000	$44,650,000	$9,790,000	$0	4.18%	3.66%	5.0	99%
Jun	618	$66,840,000	$66,840,000	$0	$0	2.24%	3.74%	2.0	100%
Jul	150	$10,040,000	$10,040,000	$0	$0	2.47%	3.50%	2.0	100%
Aug	248	$34,900,000	$34,900,000	$0	$0	1.78%	4.24%	10.0	100%
Sep	847	$80,520,000	$80,520,000	$0	$0	1.86%	4.15%	7.2	100%
Oct	229	$29,870,000	$29,870,000	$0	$0	1.67%	4.68%	10.0	100%
Nov	156	$11,490,000	$11,490,000	$0	$0	3.49%	4.13%	10.0	100%
Dec	1,540	$175,330,000	$0	$0	$0	2.31%			0%
Total	**7,696**	**$814,230,000**	**$579,170,000**	**$143,870,000**	**($59,470,000)**	**2.74%**	**3.89%**	**6.7**	**78%**

Reduction in Debt YTD	
Dec 2025 Mortgage Principal Outstanding(7)	$3,663,993,000
Construction Line of Credit Balance Dec 2025	$72,353,000
Total Dec 2025 Debt Balance	$3,736,346,000
Sep 2026 Mortgage Principal Outstanding	$3,550,145,000
Decrease	**$186,201,000**

Well positioned with strong liquidity.

(1) Two conventional mortgages paid out.
(2) Valley Ridge Tower paid out in Feb 2026.
(3) Aspire term financing proceeds partially used to paydown $73.4M construction line.
(4) One conventional mortgage paid out in Apr 2026.
(5) Inclusive of a mortgage that fully amortized in May 2026.
(6) Peak Estates Funded in May 2026.
(7) Includes held for sale as at December 31, 2025.

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Secured Financing Analysis

Sufficient Access to Additional Mortgage Capital for Opportunities That May Arise

CMHC Mortgage Valuation Model with Sep 2026 Revenue and Standardized Costs[1][2][3]

($ amounts in 000's)

Year	Suites	Estimated Underwriting Value	Projected Maximum Loan Amount (70% LTV or 1.3x Debt Coverage)	Period End Balance	Potential Net Benefit	Loan to CMHC Underwriting Value
2026	1,925	$474,284	$331,336	$216,688	$114,648	45.7%
2027	5,920	$1,482,367	$1,003,368	$590,386	$412,982	39.8%
2028	4,426	$1,033,052	$717,040	$414,867	$302,629	40.2%
2029	4,300	$1,101,931	$707,751	$475,629	$296,126	43.2%
2030	3,460	$910,343	$632,722	$420,054	$235,622	46.1%
2031	3,011	$939,879	$603,323	$588,223	$88,142	62.6%
2032	1,025	$247,557	$172,988	$104,115	$68,874	42.1%
2033	793	$202,070	$141,250	$111,909	$30,338	55.4%
2034	2,740	$676,221	$472,132	$321,005	$151,127	47.5%
2035	711	$175,560	$122,647	$89,985	$33,977	51.3%
2036	1,527	$360,325	$251,474	$217,284	$40,591	60.3%
Unlevered	2,498	$427,796	$294,343	$0	$294,343	0.0%
Total	**32,336**	**$8,031,385**	**$5,450,374**	**$3,550,145**	**$2,069,399**	**44.2%**

Model conservatively utilizes CMHC city vacancy rates in place of current property vacancy.

(1) Underwriting values extrapolated using current CMHC criteria. Model assumes a conservative 70% LTV or 1.3 Debt Coverage Ratio.
(2) Excludes Equity Accounted Investments.
(3) JVs on a proportionate basis.

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Appendix – Development

Development Pipeline

Steady Progress on Value Creating Development Pipeline







	Future Developments – On Hold		
Project	The Marin	Marda Loop	Island Highway
Location	Victoria - Esquimalt, British Columbia	Calgary, Alberta	View Royal, British Columbia
Ownership Interest	100%	100%	100%
Description	Land assembly in downtown Esquimalt. Two 5 storey wood frame buildings totaling 198 suites.	1-acre zoned development site in Marda Loop. 6 storey wood frame structure with 16k sqft ground floor retail and 124 residential units.	3-acre land assembly on Island Highway in the heart of View Royal. Anticipate 230 suites in 6 storey build form.
Status	DP approved. Applied for DP extension to December 2027.	DP approved.	Rezoning completed.
Development Yield	TBD	TBD	TBD

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Appendix – The Boardwalk Brands

Brand Diversification



boardwalk Lifestyle

Elevate Your Life in Style

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



boardwalk communities

Your New Adventure Starts Here

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



boardwalk living

The Perfect Home For Your Story

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

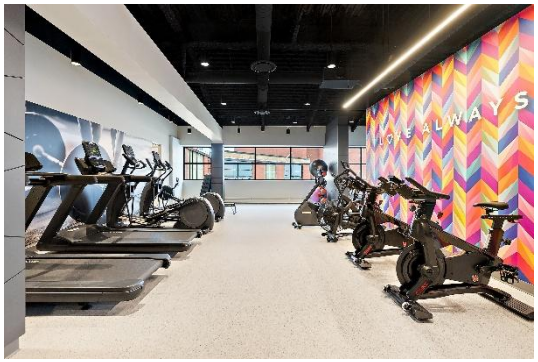
boardwalk

Amenity Spaces Designed for Changing Lifestyles

Addressing the Social Needs of Our Resident Members



Beautifully appointed lounges for leisure and connections



Unmatched state-of-the-art fitness facilities



Connected, comfortable workspaces where style and convenience merge

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Lifestyle Brand Showcase



Hi Rise 1 – Verdun, QC



Broadway Centre – Calgary, AB



Broadway Centre – Calgary, AB



BRIO – Calgary, AB



45 Railroad – Brampton, ON



45 Railroad – Brampton, ON

boardwalk Lifestyle

Lifestyle Brand Showcase



BRIO – Calgary, AB



Broadway Centre – Calgary, AB



Auburn Landing – Calgary, AB



Chateau – Calgary, AB



Chateau – Calgary, AB



Centre Pointe West – Calgary, AB

Community Brand Showcase



Whitehall Square – Edmonton, AB



Whitehall Square – Edmonton, AB



Whitehall Square – Edmonton, AB



Whitehall Square – Edmonton, AB



Whitehall Square – Edmonton, AB



Whitehall Square – Edmonton, AB

boardwalk communities

Community Brand Showcase



Southgate Tower – Edmonton, AB



Southgate Tower – Edmonton, AB



Northwest Pointe – Calgary, AB



Redwood Court – Edmonton, AB



Redwood Court – Edmonton, AB



Northwest Pointe– Calgary, AB

boardwalk communities

Living Brand Showcase



Habitat Village – Edmonton, AB



Breton Manor – Edmonton, AB



Meadowview Manor – Edmonton, AB



Fontana Place – Edmonton, AB



Fontana Place – Edmonton, AB



Fontana Place – Edmonton, AB

boardwalk living

Living Brand Showcase



Central Heights Apartments – Saskatoon, SK



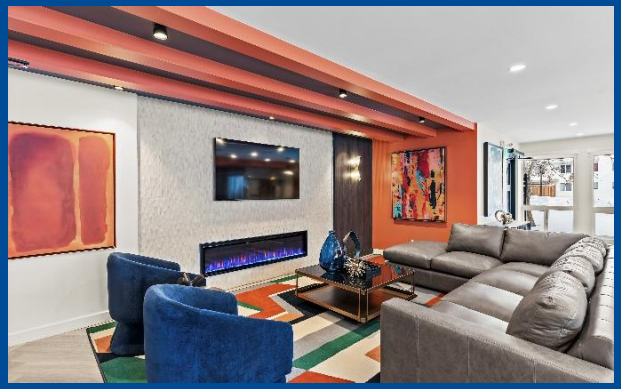
Central Heights Apartments – Saskatoon, SK



Fontana Place – Edmonton, AB



Fontana Place – Edmonton, AB



Leewood Village – Edmonton, AB



Leewood Village – Edmonton, AB