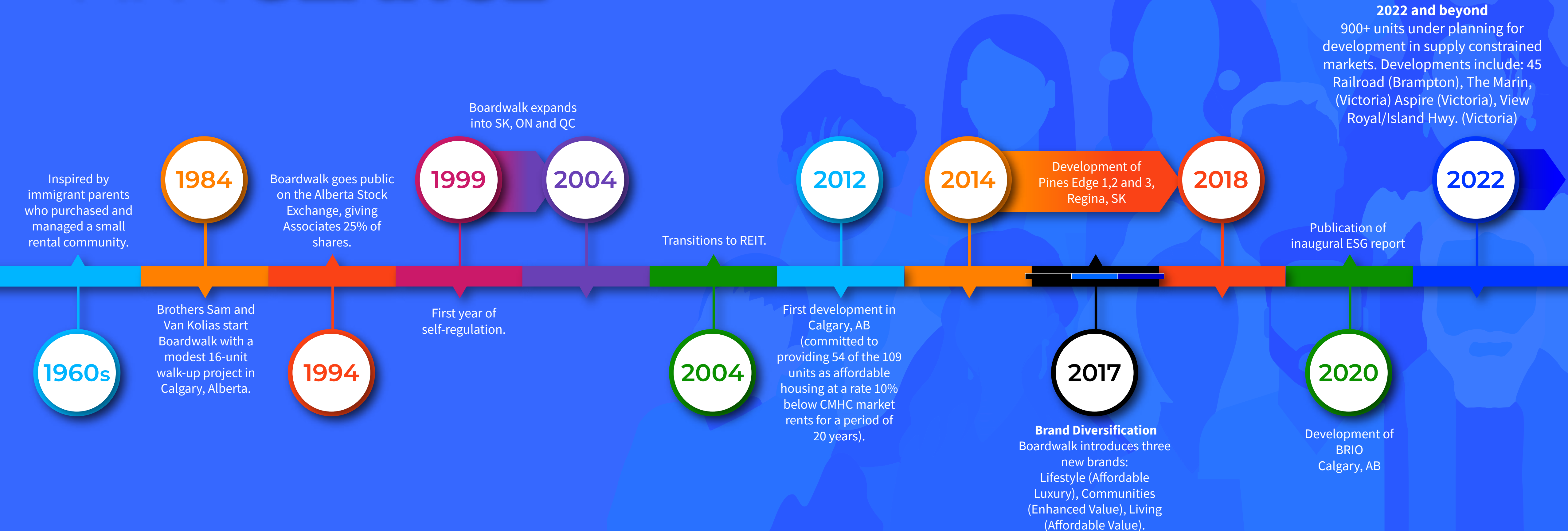




INSPIRING COMMUNITY,  
BUILDING A FUTURE  
OF BELONGING.



# AT A GLANCE



# THE **BOARDWALK** DIFFERENCE

## 1. Our Culture

Our Associates are our greatest asset. We strive to always stay humble, be kind and friendly and to operate in an environment that highly values difference and innovation.

## 2. Our Values

### **Integrity:**

We will be honest, accountable, transparent, objective, constructive, respectful and trusting in our dealings with others, appreciating their views and differences.

## 3. Our Mission

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

### **Associates:**

We will provide a safe and respectful work environment that attracts, supports, develops and recognizes high-performing and innovative team members.

### **Teamwork:**

We will effectively work as a team, appreciating and benefiting from each other's unique talents and skills in an open environment while recognizing that the team's successes are our successes.

### **Customer Service:**

We will promptly respond to Resident Member concerns and needs with thoughtfulness, compassion, and innovation while at the same time striving to develop proactive solutions through a support network and a positive service attitude.

### **Social Responsibility:**

We will contribute to our communities and encourage our Associates and Resident Members to also contribute in ways that reflect our Golden Foundation, balancing our needs with those of others.



# QUICKFACTS

**5**  
provinces

**200**  
communities

**3**  
brands

**>25%**  
Boardwalk family  
ownership

**28M**  
square feet

**33K**  
residential units

**60K**  
resident members

**\$1.1B**  
invested in  
capital assets

**1,560**  
active associates

**\$1,203**  
average monthly  
occupied rent<sup>†</sup>\*

development projects  
completed

**5 + 4**  
in progress

new units delivered  
**419 + 900+**  
units in progress

<sup>†</sup>Occupied rent is a component of rental revenue as calculated in accordance with IFRS and represents stabilized 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.

\*two bedrooms



# ESG HIGHLIGHTS

Boardwalk continues to focus on ESG practices that positively impact our Communities, Associates and Resident Members.

## environment

3.2%

DECREASE IN  
GREENHOUSE GAS SCOPE 1  
AND 2 EMISSIONS FROM  
2019 BASELINE

0.15

THE TRUST'S GREENHOUSE  
GAS EMISSIONS INTENSITY  
PER SQUARE FOOT WHICH  
IS A 4.1% DECREASE FROM  
2019 BASELINE

1.5%

DECREASE IN  
WATER USAGE FROM  
2019 BASELINE

## social

76

WORLD-CLASS  
NET PROMOTER SCORE  
BASED ON RESIDENT  
MEMBER SURVEYS

4th

YEAR BEING RECOGNIZED AS  
ONE OF ALBERTA'S  
TOP 75 EMPLOYERS

~7

YEARS AVERAGE  
LENGTH OF SERVICE FOR  
BOARDWALK ASSOCIATES

## governance

69

2021 GRESB SCORE, A 47%  
IMPROVEMENT FROM 2020  
GRESB SCORE OF 47

#5<sup>OUT OF</sup> 23

GLOBE AND MAIL  
BOARD GAMES,  
REAL ESTATE ISSUERS

#56<sup>OUT OF</sup> 220

GLOBE AND MAIL  
BOARD GAMES,  
ALL ISSUERS



# OUR PEOPLE

We are committed to attracting and retaining a diverse team that will honour and celebrate experiences, perspectives and unique identity regardless of age, ethnicity, race, color, abilities, religion, socioeconomic status, culture, gender, sexual orientation, gender identity and gender expression. Together, our communities strive to create and maintain working and learning environments that are inclusive, equitable and welcoming. We believe every Associate in our team enriches our diversity by exposing us to a broad range of customs to understand and engage with the world, identify challenges, and to discover, design and deliver solutions.

**60%**  
of associates speak  
a second language

## associates by gender

total

**37%**  
female

**63%**  
male

executive

**33%**  
female

**67%**  
male

board members

**43%**  
female

**57%**  
male

leader

**43%**  
female

**57%**  
male



# SUSTAINABLE COMMUNITY ENGAGEMENT

## Initiatives to Give Back



### Feed the Need

Boardwalk's annual Feed the Need campaign is just one of the many opportunities for our Resident Members and Associates to give back throughout the year. We held our second annual campaign in September 2021. Our Resident Members donated over \$3,000 and Boardwalk proudly matched their donation for a total of \$6,000 raised for Food Banks across Canada.

### Sharing the Warmth

Our Sharing the Warmth campaigns provides our Resident Members with the opportunity to donate \$20 to purchase a winter care package for another family in the Boardwalk Community. Together we raised over \$5,000 this year; providing essential winter clothing and treats to 240 families in need.



### Food Pantries

Our Food Pantry Program was created with one goal - to tackle the food scarcity gap across Canada. Over the past year, Boardwalk has introduced eight food pantries across Calgary, Edmonton, Fort McMurray, Grande Prairie and Saskatoon, providing basic food necessities and toiletries to our Resident Members at no charge. Since January 2022, Boardwalk has proudly distributed over 500 food hampers to Resident Members in need.

### Other Initiatives

Pet of the Month Contest, All For You Campaign, Boardwalk Be Thankful Contest, Balcony Makeover Contest, Give Love Contest, Earth Day Challenge, RISE Scholarship





# STRENGTHENING COMMUNITY

Social programming for kids—Boardwalk Kids Club

## An innovative community program to support our families.

Developed in response to the COVID-19 pandemic and the need to foster community while social distancing, the Kids Club has grown into a Resident favourite at Boardwalk. What started as a pandemic pivot has evolved into one of our most successful Resident Member Programs. Today, the Boardwalk Kids Club serves approximately 225 children in Edmonton, Calgary, Regina and Saskatoon.

### How does it work?

For just \$25, Kids Club Members receive a personalized welcome package, an array of at-home activities, exclusive events, giveaways and contests, and more.





# BEING PART OF **THE SOLUTION**

Our Commitment to Affordability & Subsidised Housing Advocacy

- Self-regulated since 1999
- Offering lowest rents in Canada
- Offering internal subsidy program plus flexible lease terms
- RMs benefit from our self-imposed rent protection which sustainably limits rental rate adjustments for renewing Resident Members
- Over \$235M\* in rent reductions
- Ongoing Collaboration with Affordable Housing Agencies
- Continuing to work with all levels of governments, CMHC and several not for profits to inform new policies
- Zero renovictions





# SUSTAINABLE RENT ADJUSTMENTS RELATIVE TO INFLATION

	Occupied Rent <sup>1</sup>			Inflation <sup>3</sup>
	March 2015	March 2022	Compound Annual Growth Rate <sup>2</sup>	Compound Annual Growth Rate <sup>2</sup>
<b>Oak Hill Estates</b>	<b>\$1,402</b>	<b>\$1,543</b>	<b>1.4%</b>	<b>2.4%</b>
<b>Richmond Towers</b>	<b>\$1,274</b>	<b>\$1,305</b>	<b>0.3%</b>	<b>2.4%</b>
<b>Tower Hill</b>	<b>\$1,249</b>	<b>\$1,114</b>	<b>-1.6%</b>	<b>2.4%</b>

<sup>1</sup>Occupied rent is a component of rental revenue as calculated in accordance with IFRS and is calculated for occupied units 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.

<sup>2</sup>Compound Annual Growth Rate ("CAGR") is the mean annual growth rate of a value over a specified period of time longer than one year.

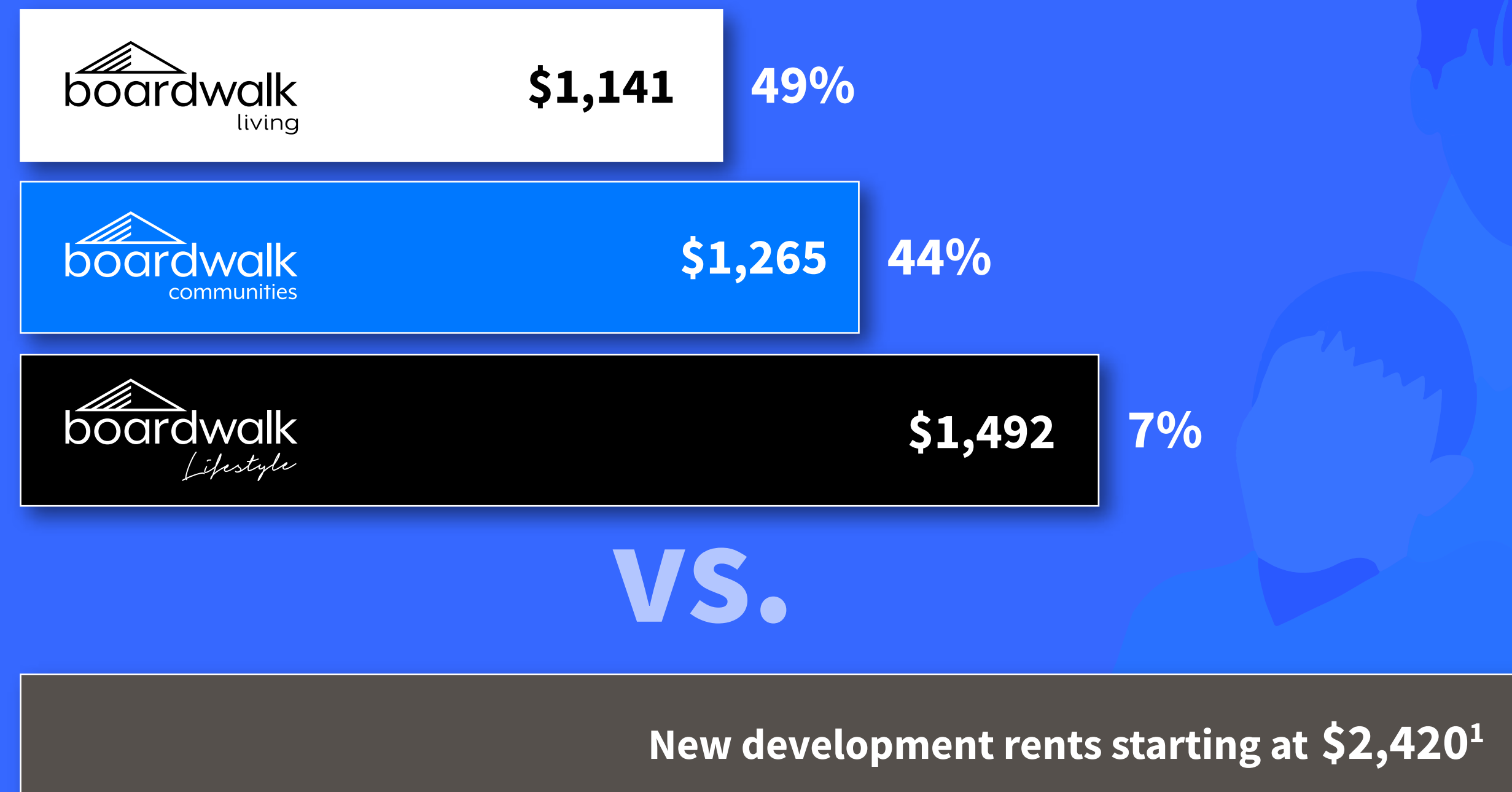
<sup>3</sup>Inflation: Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted.



# INCREASING AFFORDABILITY

Affordable choices at each brand level

Two-bedroom occupied rent\* and percentage of portfolio



\*Occupied rent is a component of rental revenue as calculated in accordance with IFRS and represents stabilized 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.

<sup>1</sup>Q1 2022 Data for: Vancouver, Calgary, Edmonton, GTHA and Ottawa. Source: Zonda Urban Analytics



# ADDRESSING AFFORDABLE HOUSING

Proven Solutions to Increase Affordable Housing

## Less Regulation

1. Markets in Canada with less rental regulation are also the same markets that have the most affordable housing
2. Provides more clarity for the development community to react to market conditions
3. Shortens development timelines, bringing more supply to market in a more timely manner
4. Supports similar cost of living for both existing and new Residents Members

## Less Taxation

1. Housing supply has increased under previous Canadian lower taxation policies
2. Limited Dividend Program in the 1960s, and the MURB program in the 1970s/80s
3. Supports higher levels of service to Resident Members as additional cash flow can be invested in the operational platform
4. Increases cash flow for re-investment making housing providers less reliant on external capital, which may be prohibitively expensive during certain points in the cycle

## Less Cost of Capital

1. CMHC remains a key partner to all housing in Canada
2. Increases cash flows available for re-investment making housing providers less reliant on external capital, which may be prohibitively expensive during certain point in the cycle
3. Promotes more affordable rental levels

## More Rent Supplement

1. Allows Resident Members who need it the most to stay in quality communities
2. Supports higher levels of service to Residents as additional cash flow can be invested in the operational platform
3. Increases cash flows available for re-investment making housing providers less reliant on external capital, which may be prohibitively expensive during certain point in the cycle

**All four pillars encourage re-investment into existing housing stock and new development**

