



# Boardwalk Real Estate Investment Trust (BOWFF)

Updated May 11<sup>th</sup>, 2026, by Nikolaos Sismanis

## Key Metrics

<b>Current Price:</b>	\$48	<b>5 Year Annual Expected Total Return :</b>	8.7%	<b>Market Cap:</b>	\$2.46 B
<b>Fair Value Price:</b>	\$51	<b>5 Year Growth Estimate:</b>	5.0%	<b>Ex-Dividend Date:</b>	04/30/2026
<b>% Fair Value:</b>	94%	<b>5 Year Valuation Multiple Estimate:</b>	1.2%	<b>Dividend Payment Date:</b>	05/15/2026
<b>Dividend Yield:</b>	2.8%	<b>5 Year Price Target</b>	\$65	<b>Years Of Dividend Growth:</b>	5
<b>Dividend Risk Score:</b>	C	<b>Sector:</b>	Real Estate	<b>Rating:</b>	Hold

## Overview & Current Events

Boardwalk Real Estate Investment Trust is a Canadian multi-family residential REIT focused on owning, operating, and reinvesting in affordable and value-oriented rental apartment communities across Western and Central Canada. As of March 31<sup>st</sup>, 2026, Boardwalk owned and operated in excess of 200 communities comprising approximately 34,000 residential suites totaling approximately 30 million net rentable square feet, with its portfolio concentrated in Alberta, Saskatchewan, Quebec, Ontario, and British Columbia. Boardwalk reported about \$463 million in rental revenues last year. The stock has a market cap of \$2.43 billion and pays dividends on a monthly basis.

On May 5<sup>th</sup>, 2026, Boardwalk REIT posted its Q1 results for the period ended March 31<sup>st</sup>, 2026. Rental revenue for the quarter was about \$119.4 million, up 5.2% year-over-year. Same-property rental revenue increased 2.8% year-over-year. Same-property NOI grew 6.8%, reflecting continued operating margin expansion to 65.8% as revenue growth was driven by a 4.1% reduction in same-property total rental expense. Cash flow performance remained strong, with FFO per Unit increasing 8.5% to \$0.84 and AFFO per Unit rising 8.9% to \$0.71. This growth was driven by higher in-place occupied rents across the portfolio, averaging \$1,167 in March, and lower incentives, partially offset by higher vacancy loss. Occupancy remained high at 97.3% for the quarter. For FY2026, Boardwalk revised FFO guidance to C\$4.60–C\$4.80 or \$3.35–\$3.50 per Unit. For FY2026, we expect AFFO per unit of \$3.38.

## Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
<b>AFFO</b>	\$1.86	\$1.34	\$1.28	\$1.62	\$1.62	\$1.83	\$1.85	\$2.23	\$2.48	\$2.93	<b>\$3.38</b>	<b>\$4.31</b>
<b>DPS</b>	\$1.66	\$1.79	\$0.73	\$0.77	\$0.79	\$0.79	\$0.79	\$0.87	\$0.97	\$1.16	<b>\$1.32</b>	<b>\$1.68</b>
<b>Shares<sup>1</sup></b>	46.3	46.3	46.3	46.4	46.5	46.5	45.9	45.8	49.4	49.0	<b>47.8</b>	<b>50.0</b>

Boardwalk's AFFO per share took a dip in the second half of 2010s, but has trended upwards in recent years. Specifically, from 2016 through 2018, the decline in AFFO per share reflects the long downturn in Boardwalk's Western Canadian markets, particularly Alberta. Management consistently attributed weaker cash flow to intentional rent reductions and elevated incentives implemented to maintain occupancy amid materially higher market vacancy. Average monthly rents declined, incentives increased, and stabilized vacancy assumptions were raised, pressuring same-property revenue and limiting the conversion of operating income into AFFO during this period.

AFFO per share stabilized in 2019 and remained flat in 2020 as operating conditions stopped deteriorating. In 2019, management reported improving leasing conditions and a gradual reduction in incentives, which drove higher same-property revenue and supported the rebound in AFFO. In 2020, despite COVID-19 disruptions, Boardwalk maintained high occupancy and strong rent collections, while continuing to reduce incentives on renewals. These factors offset pandemic-related headwinds and resulted in stable AFFO per share year over year.

From 2021 through 2025, AFFO per share grew steadily as Boardwalk entered a period of strong operating momentum. Management attributed this growth to notable same-property rent increases, tightening rental markets, and sustained occupancy, which drove double-digit same-property NOI growth in the later years. Although operating expenses rose

<sup>1</sup> Share count is in millions.

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due to wages, utilities, repairs and maintenance, and property taxes, revenue growth materially outpaced expense inflation. Thus, a larger portion of operating income translated into recurring cash flow, driving AFFO per share above prior-cycle levels. Moving forward, we forecast AFFO per share growth of 5%, as we expect the REIT to benefit from lower interest rates. We forecast the same growth for the dividend as well, which the company has grown since 2021.

## Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	18.1	23.1	22.4	17.4	14.6	15.4	19.5	17.9	15.2	16.2	14.1	15.0
Avg. Yld.	4.9%	5.8%	2.5%	2.7%	3.3%	2.8%	2.2%	2.2%	2.6%	2.4%	2.8%	2.6%

Boardwalk has historically traded at a P/AFFO in the high teens, which is a common level for residential REITs. Today, the REIT trades at about 14.1x our expected AFFO for the year. We believe Boardwalk can continue to grow, and so we have set our fair multiple to a more reasonable 15x. The stock doesn't offer a sizable enough dividend yield to attract investor interest today, but the dividend could grow at a decent pace.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	89%	134%	57%	48%	49%	43%	43%	39%	39%	40%	39%	39%

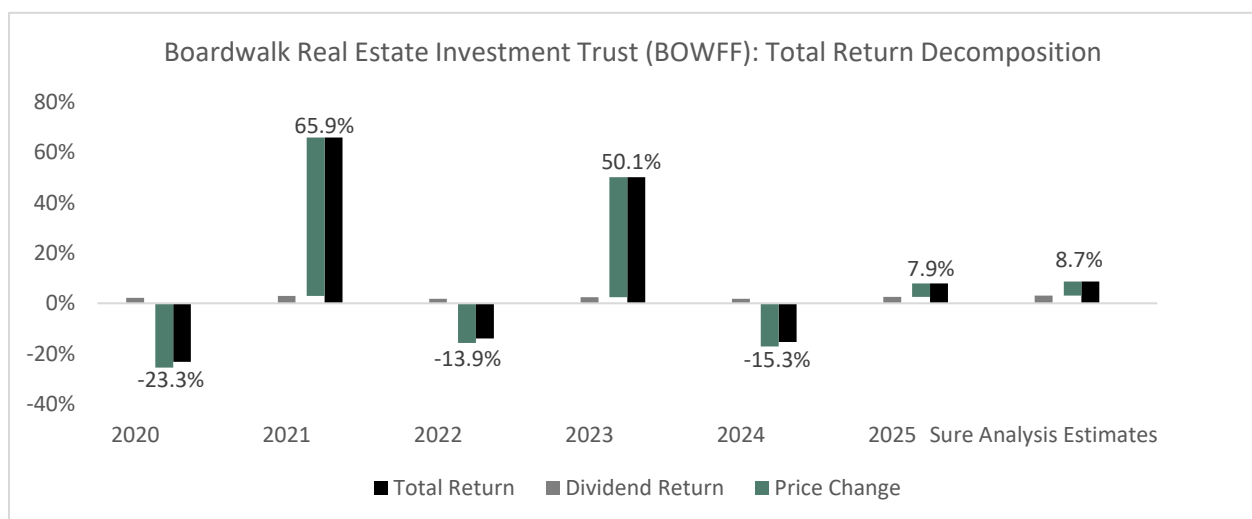
Boardwalk REIT's safety is supported by the essential nature of rental housing and management's consistent focus on protecting occupancy and cash flow through cycles. The trust has shown a willingness to adjust rents and incentives during downturns, which preserved collections and AFFO during both the Western Canada energy downturn and the COVID period. This approach has resulted in stable operating performance even in challenging environments.

The quality of the business is reflected in its scale, internally managed platform, and well-maintained portfolio in supply-constrained urban markets. This positioning also improves recession resiliency, as demand for reasonably priced rental housing remains durable when economic conditions weaken. The payout ratio also stands at a healthy 39% of expected AFFO. Still, a prolonged downturn in the Canadian residential market will certainly negatively affect the REITs financials.

## Final Thoughts & Recommendation

Boardwalk REIT offers durable cash flows, scale-driven advantages, and proven resilience across economic cycles. We forecast annualized returns of 8.7%, to be driven by the starting dividend yield, the expected growth, and the possibility of a valuation tailwind. Shares earn a hold rating.

## Total Return Breakdown by Year



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## Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenue</b>	331	326	335	343	347	375	381	404	440	457
<b>Gross Profit</b>	183	162	169	188	193	211	214	239	271	290
<b>Gross Margin</b>	55.4%	49.8%	50.5%	54.9%	55.6%	56.2%	56.2%	59.2%	61.6%	63.5%
<b>SG&amp;A Exp.</b>	-	-	-	-	-	-	-	-	-	-
<b>D&amp;A Exp.</b>	8	4	5	7	6	6	6	6	6	6
<b>Operating Profit</b>	99	96	98	65	206	105	205	130	258	252
<b>Operating Margin</b>	30.0%	29.6%	29.3%	19.1%	59.4%	28.0%	53.8%	32.3%	58.5%	55.1%
<b>Net Profit</b>	(43)	44	149	26	(147)	356	217	494	429	141
<b>Net Margin</b>	-13.1%	13.5%	44.5%	7.6%	-42.4%	94.8%	57.0%	122%	97.5%	30.9%
<b>Free Cash Flow</b>	97	70	77	6	(4)	19	11	37	39	57
<b>Income Tax</b>	0	0	0	(1)	(0)	(0)	0	0	0	0

## Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total Assets</b>	4,302	4,681	4,473	4,840	4,794	5,273	5,216	6,175	5,998	6,562
<b>Cash &amp; Equivalents</b>	82	64	35	33	48	57	45	259	94	71
<b>Accounts Receivable</b>	-	-	-	-	-	-	-	-	-	-
<b>Inventories</b>	5	12	7	6	5	6	6	5	4	5
<b>Goodwill &amp; Int. Ass.</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	2,044	2,300	2,180	2,432	2,533	2,694	2,654	2,896	2,633	2,972
<b>Accounts Payable</b>	-	-	-	-	-	-	-	-	-	-
<b>Long-Term Debt</b>	1,816	2,070	1,991	2,214	2,356	2,438	2,431	2,575	2,338	2,602
<b>Shareholder's Equity</b>	2,253	2,376	2,289	2,405	2,258	2,575	2,559	3,276	3,363	3,588
<b>LTD/E Ratio</b>	0.81	0.87	0.87	0.92	1.04	0.95	0.95	0.79	0.70	0.73

## Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Return on Assets</b>	-1.0%	1.0%	3.3%	0.6%	-3.1%	7.1%	4.1%	8.7%	7.1%	2.2%
<b>Return on Equity</b>	-1.9%	1.9%	6.4%	1.1%	-6.3%	14.7%	8.5%	16.9%	12.9%	4.1%
<b>ROIC</b>	-1.1%	1.0%	3.4%	0.6%	-3.2%	7.4%	4.3%	9.1%	7.4%	2.4%
<b>Shares Out.</b>	46.3	46.3	46.3	46.4	46.5	46.5	45.9	45.8	49.4	53.5
<b>Revenue/Share</b>	7.15	6.42	7.24	7.39	6.80	8.07	7.57	8.82	8.16	8.55
<b>FCF/Share</b>	2.10	1.37	1.65	0.12	(0.08)	0.42	0.21	0.82	0.73	1.07

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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