

Boardwalk Real Estate Investment Trust
SAMPLE ANALYTICS REPORT
By Oosman Sadiq (CPA, FRM and FCA)

INTRODUCTION

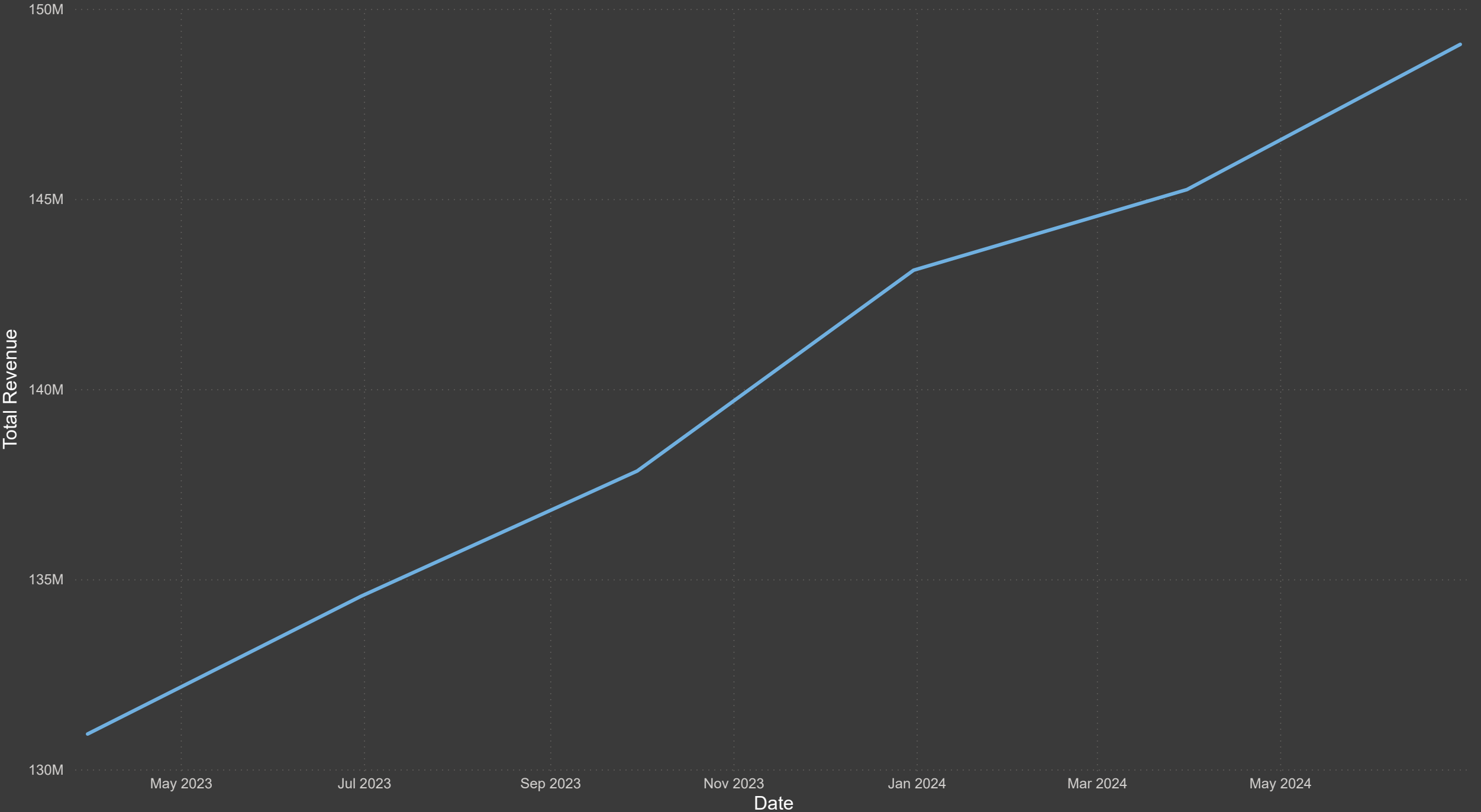
- **40+ Years of Service:** Boardwalk has provided safe, affordable housing for over four decades.
- **Inclusive Culture:** Focuses on kindness, compassion, and support for both Associates and Resident Members.
- **BWell Initiative:** Emphasizes five core pillars—Sustainability, Health, Inclusivity, Community, and Charity.
- **Affordable Housing:** Offers some of Canada's most affordable rents without sacrificing quality or service.
- **Kids Club:** A program offering activities for young residents to foster friendships and community.
- **Current Reach:** Manages over 34,000 suites across five provinces in Canada.
- **Core Values:**
 - Integrity:** Honesty, accountability, and respect.
 - Teamwork:** Collaboration, recognizing each other's skills.
 - Customer Service:** Thoughtful, proactive responses to resident needs.
 - Social Responsibility:** Encouraging community contributions.
- **Career Opportunities:** Offers growth potential for employees, with open positions across several Canadian provinces.
- **Partnerships & Expansion:** Includes collaborations like Brio in Calgary and ongoing development projects since 2012.
- **Community-Focused Growth:** Expansion to Saskatchewan, Ontario, and Quebec, with projects supporting affordable housing initiatives.

OVERVIEW OF THE REPORT

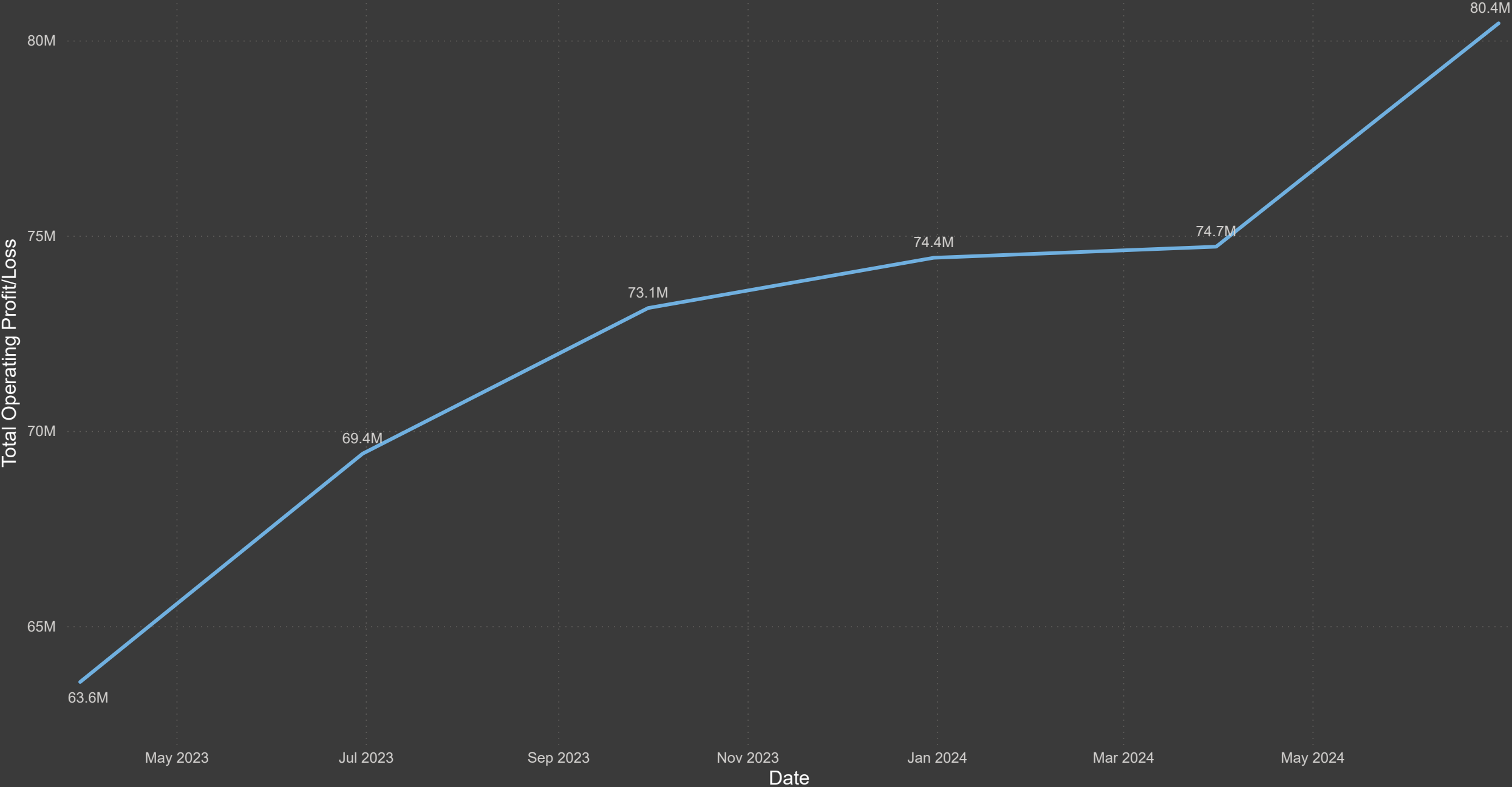
The purpose of this report is to present a visual analysis of Artis's performance based on:

- Profitability ratios
- Liquidity Ratios
- Return measures
- Cash Flow measures
- Market Ratios

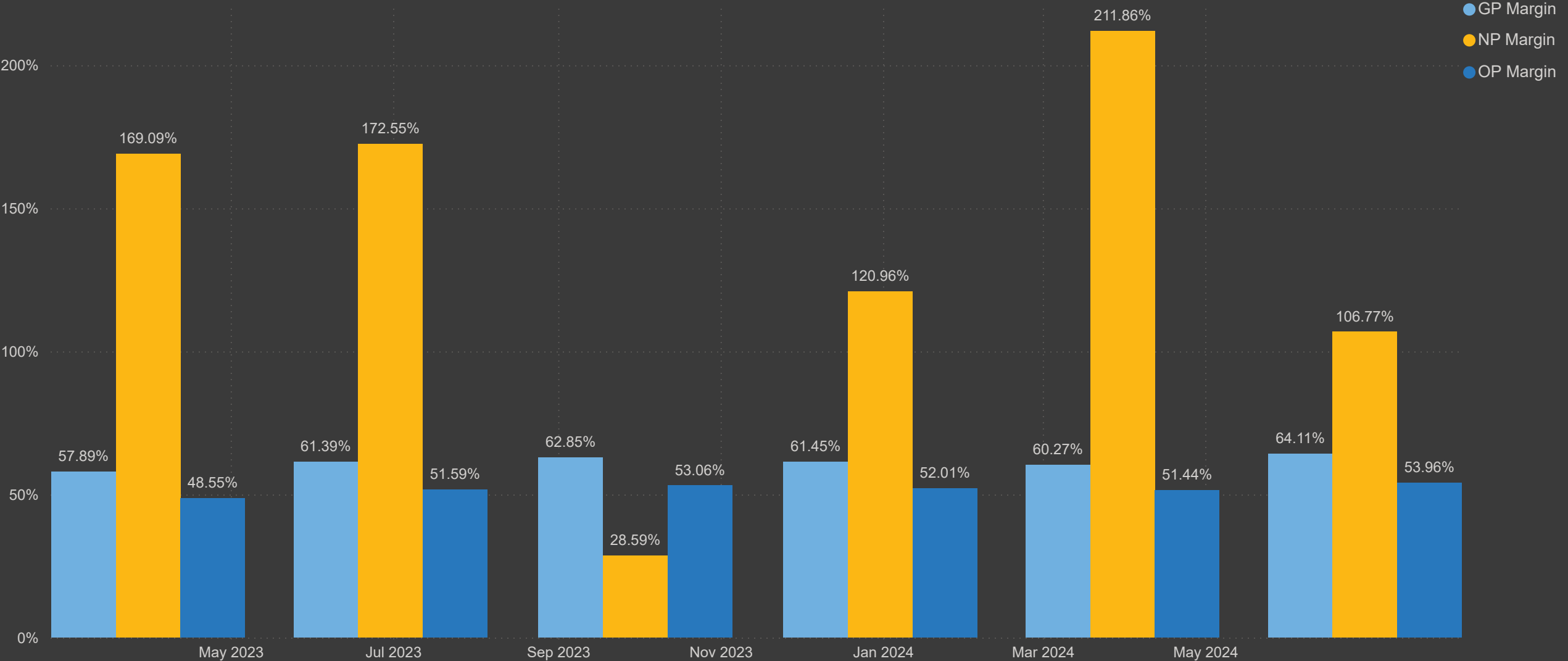
Total Revenue by Date



Total Operating Profit/Loss by Date



GP Margin, NP Margin and OP Margin by Date

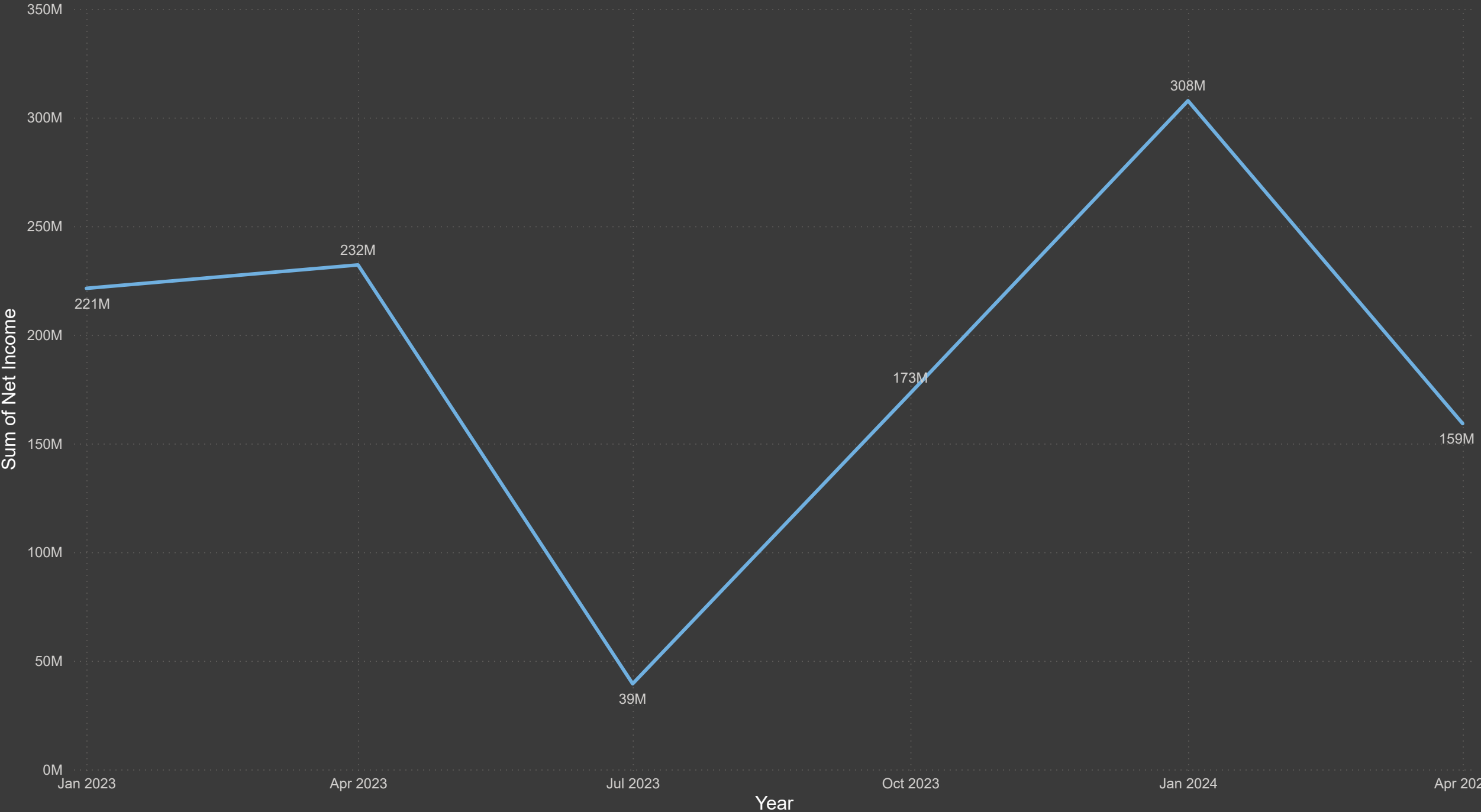


Gross Margin
The gross margin has remained steady and is a positive trend.

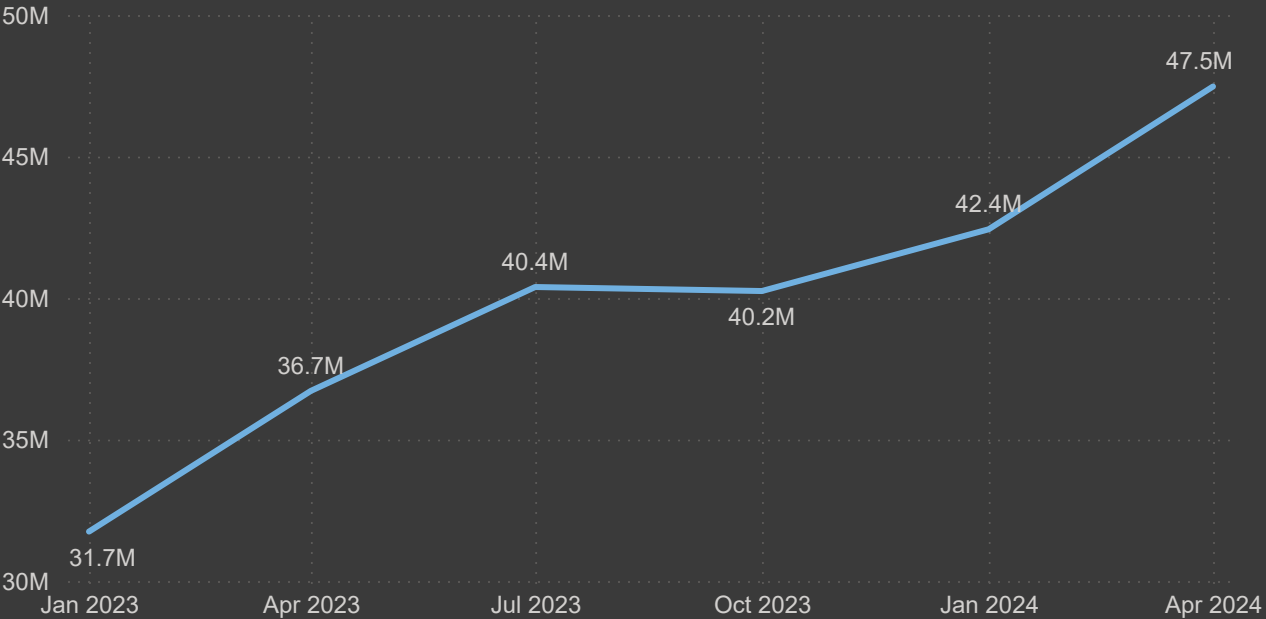
Net Margin
The net margin has decreased compared to the previous year and indicates there is a room for improvement.

Operating Margin
The operating margin is steady which is a positive indicator.

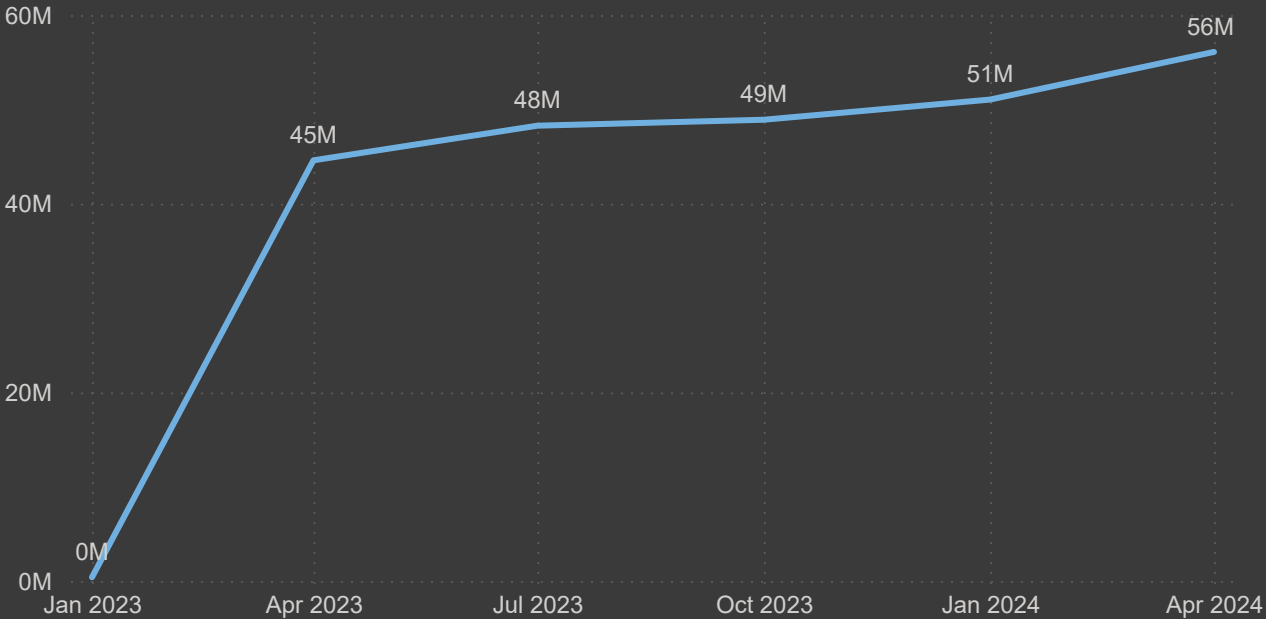
Sum of Net Income by Year and Quarter



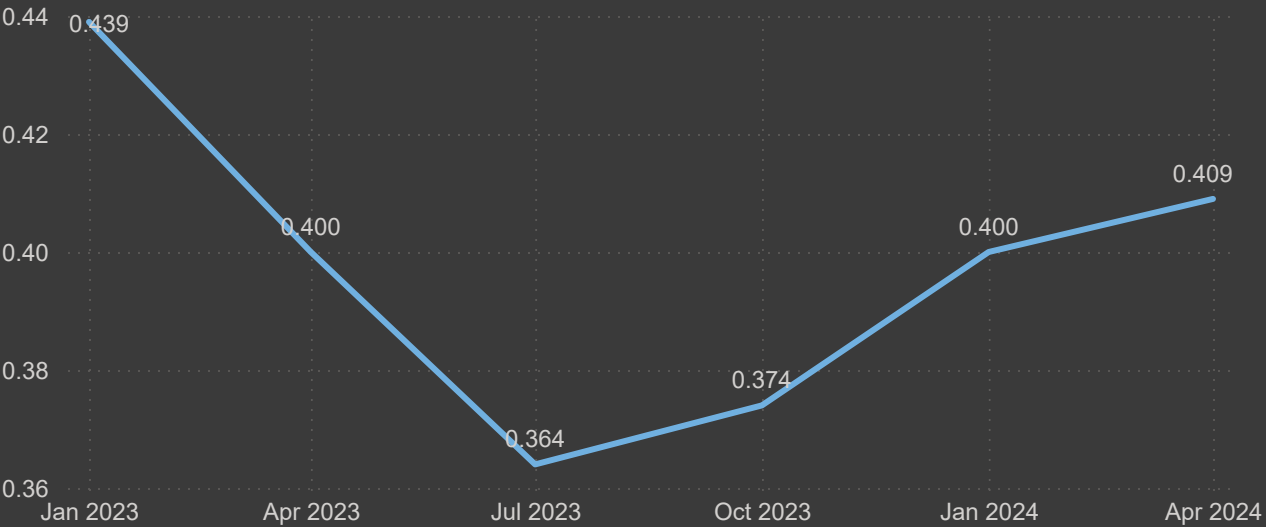
Sum of AFFO by Year and Quarter



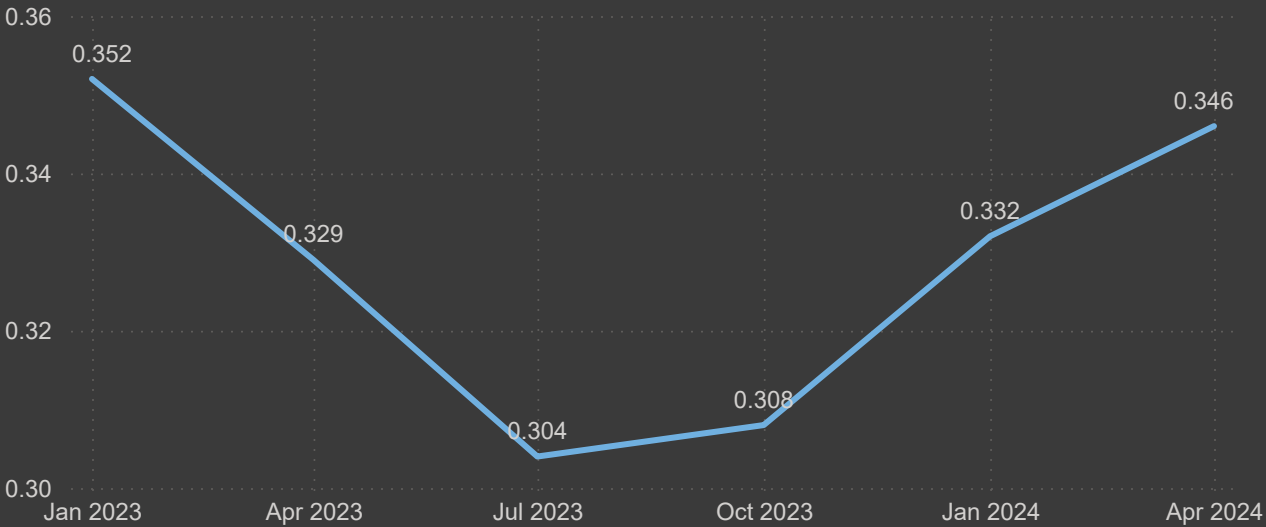
Sum of FFO by Year and Quarter



AFFO Payout Ratio by Year and Quarter



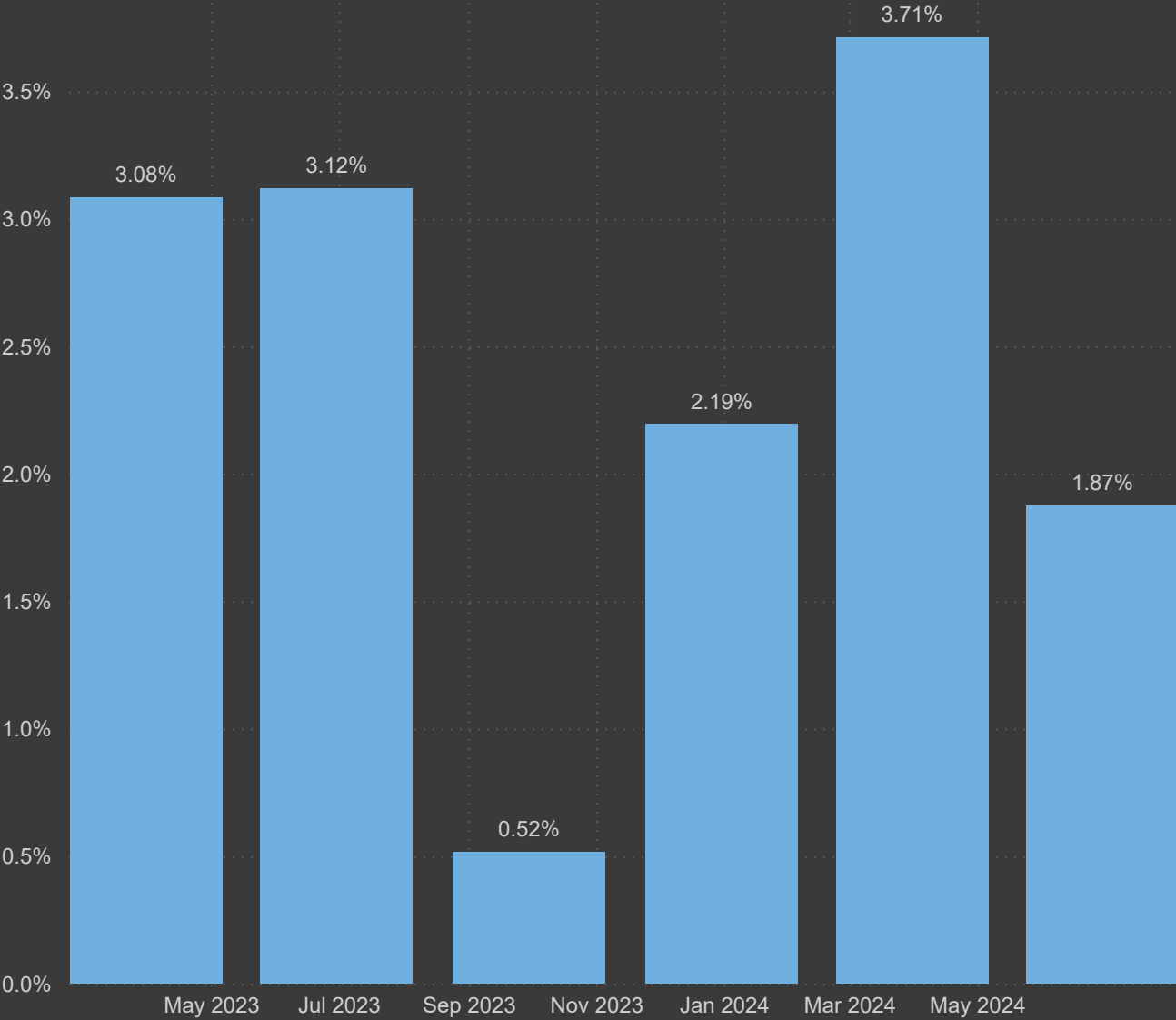
Sum of FFO Payout Ratio by Year and Quarter



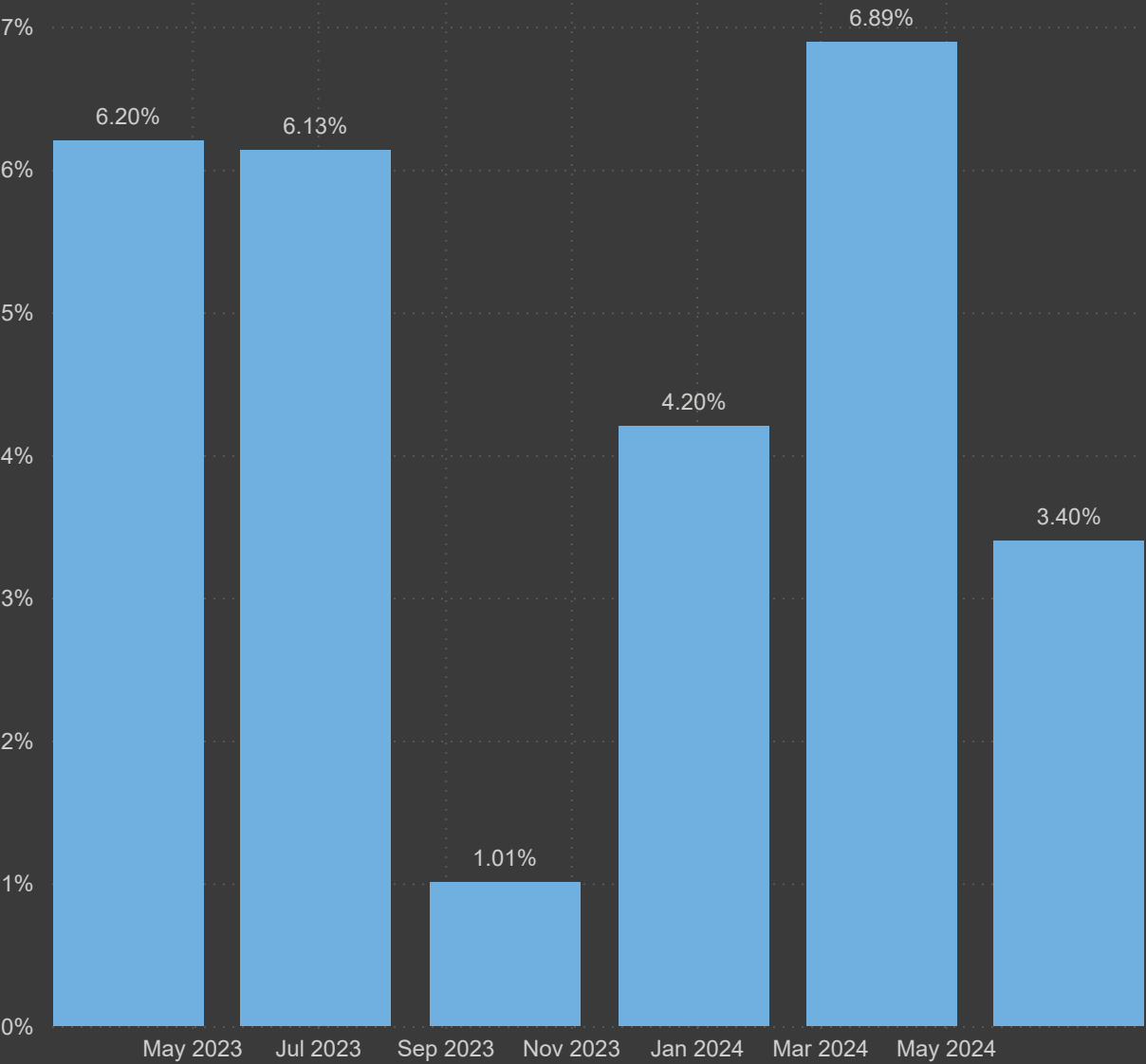
EBITDA and Debt Service

- EBITDA has risen and is at a stable level last two quarters similar to debt service. These are positive signs for the REIT.
- AFFO Payout ratio has been stable, but was highest in Q4 of 2022. This is a stable sign for the company.
- Debt Service Coverage ratio is declining. Further analysis is needed for improvement.

Return on Assets by Date



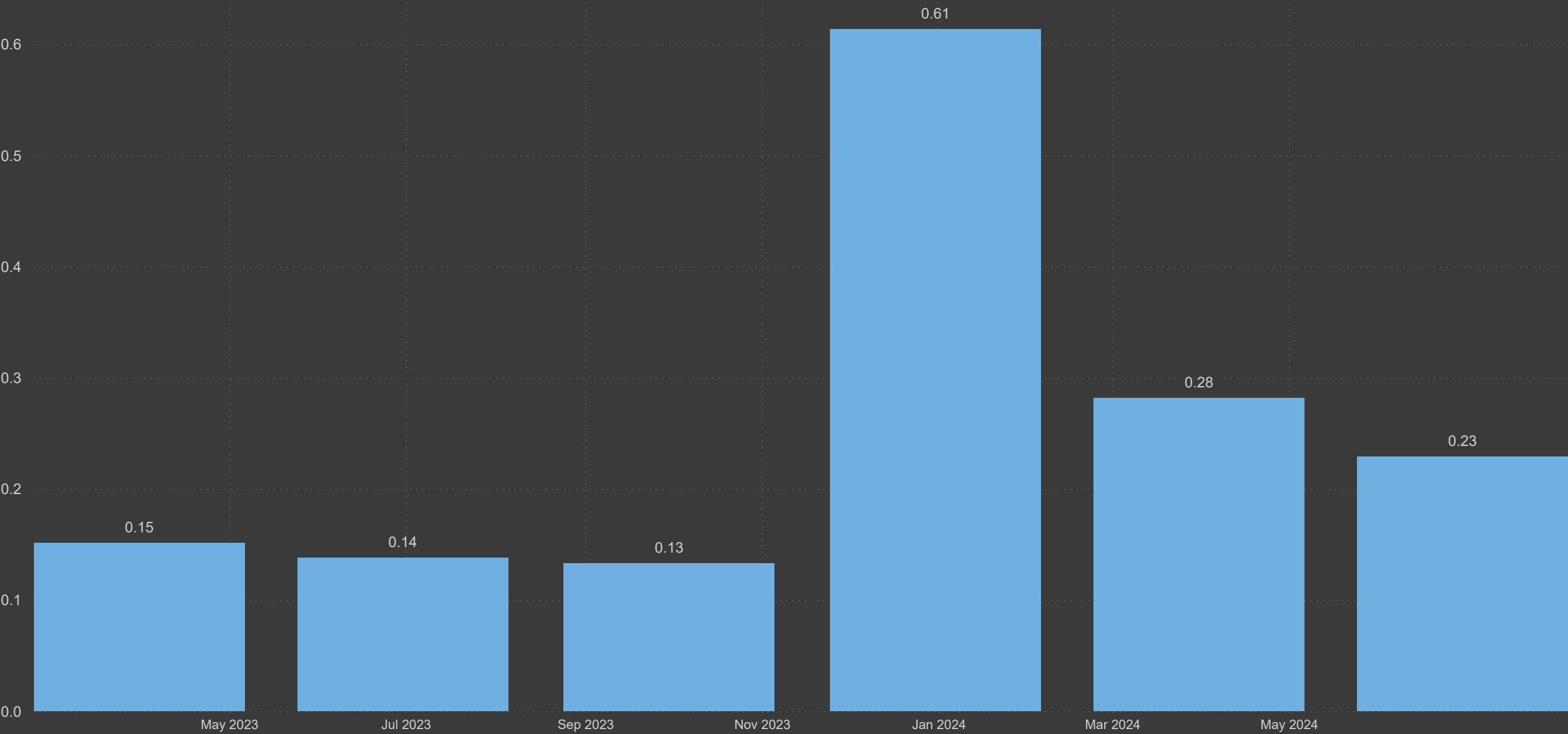
Return on Equity by Date



Return on Equity, and Return on Assets

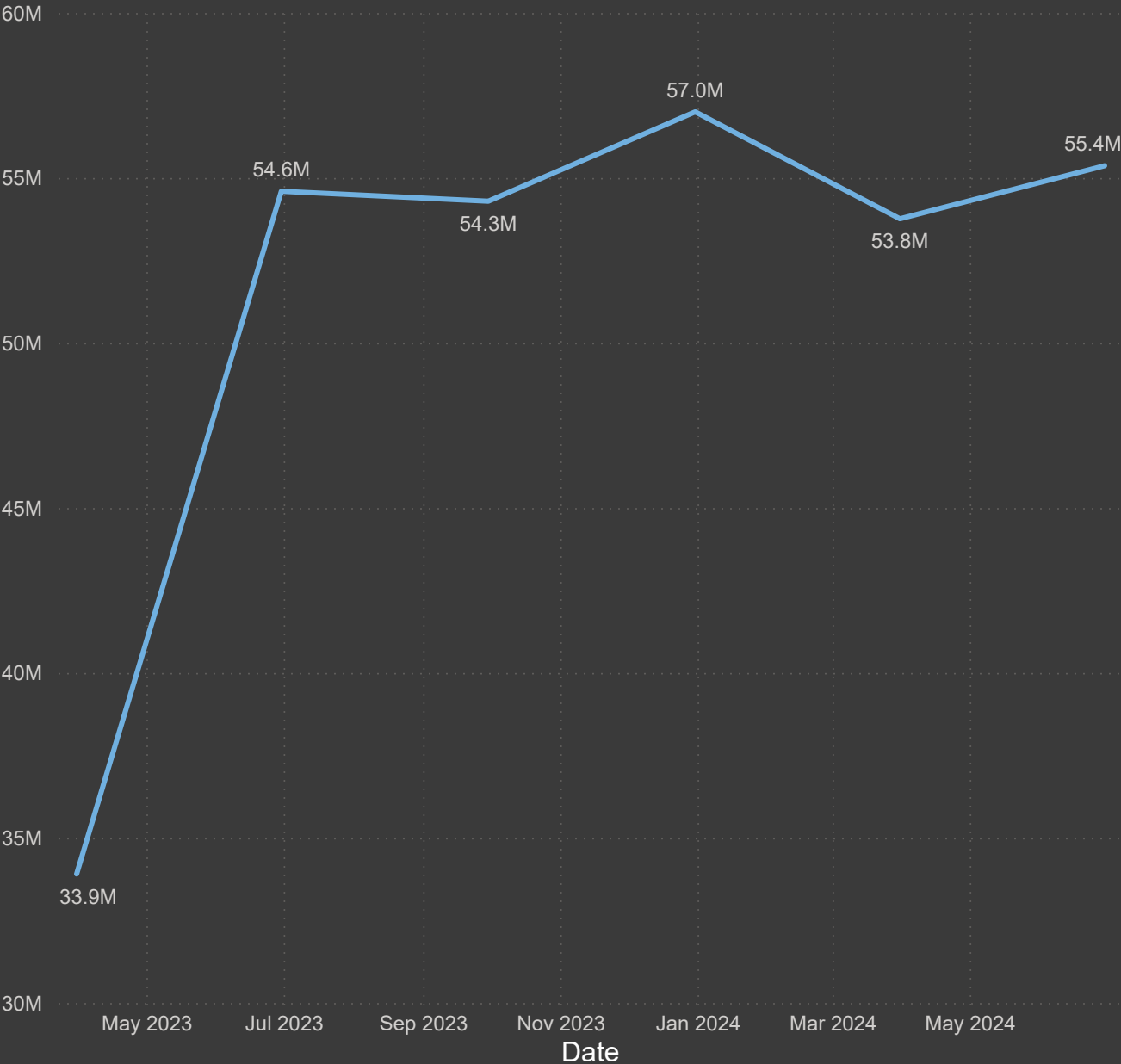
As evidenced by the above graphs, returns on the assets and equity have declined. Further analysis is needed in this regard.

Current Ratio by Date

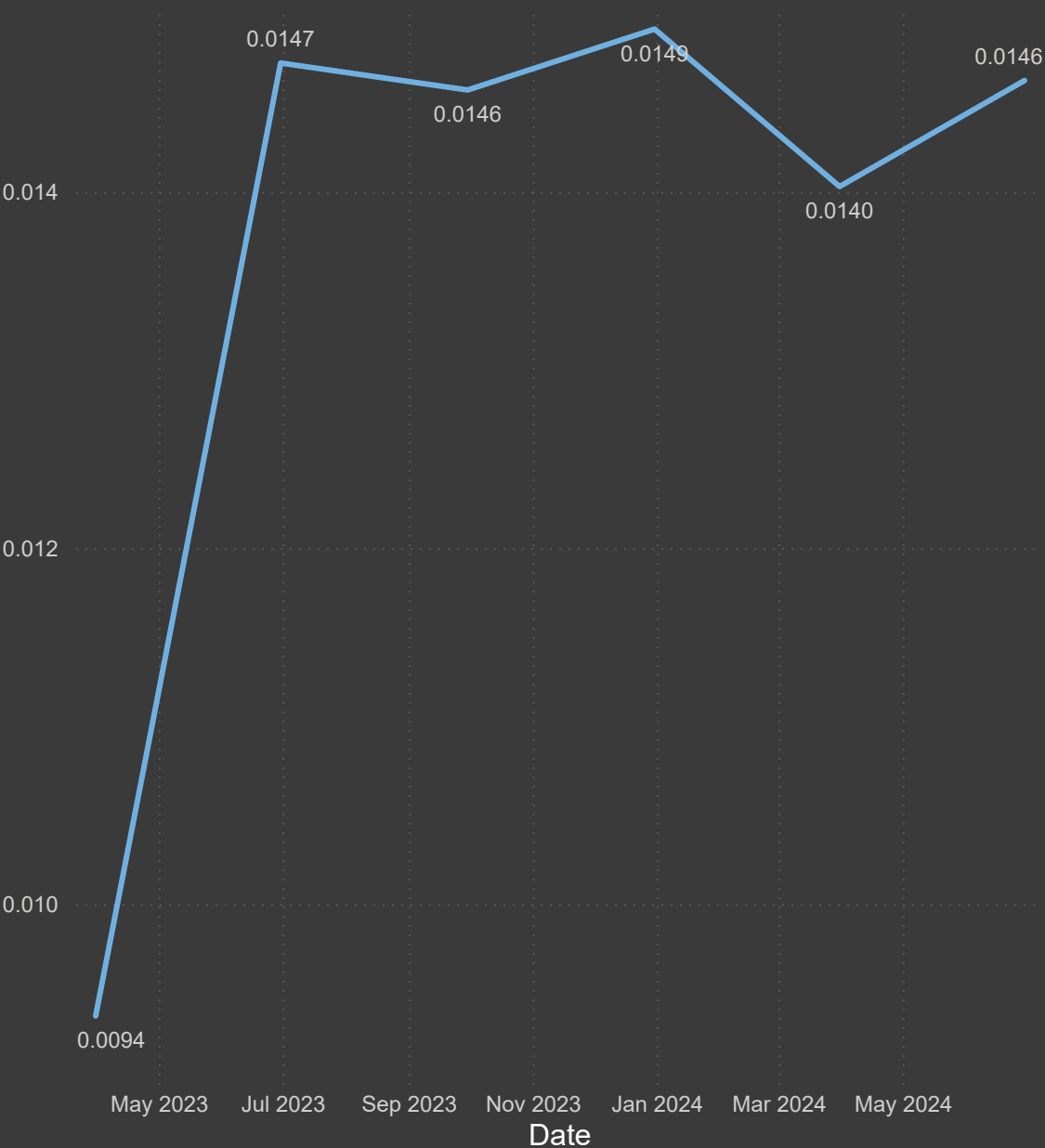


Current Ratio and Quick Ratio
Current ratio has declined which can be indicative of a liquidity issue for the company. Further analysis is needed in this regard.

Operating Cash Flow by Date

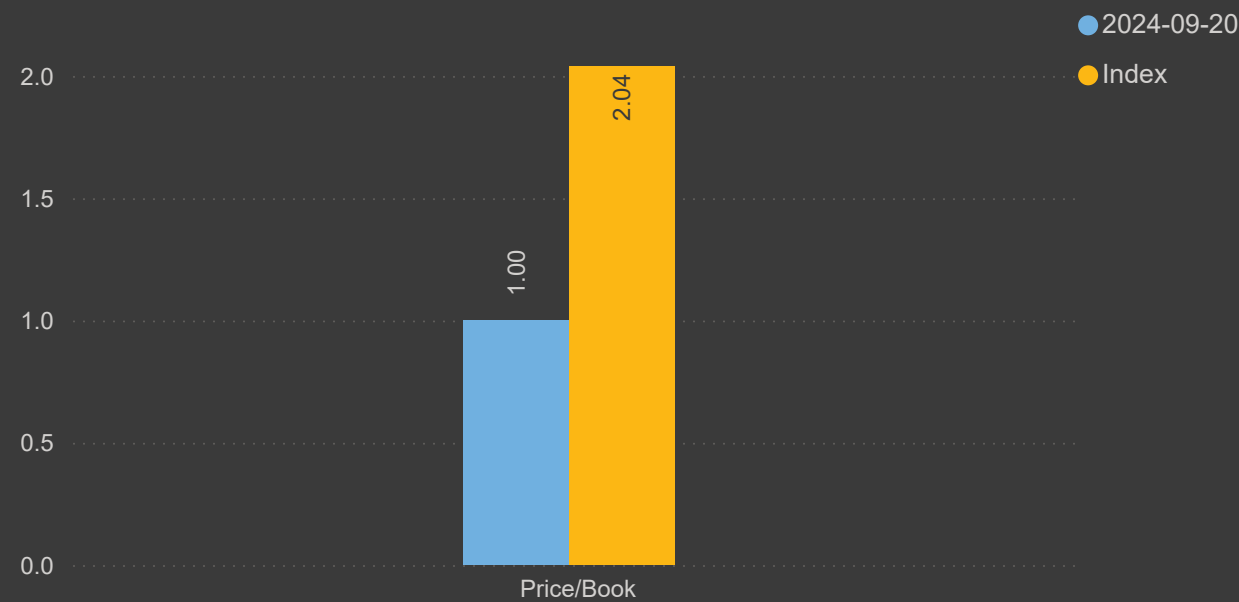
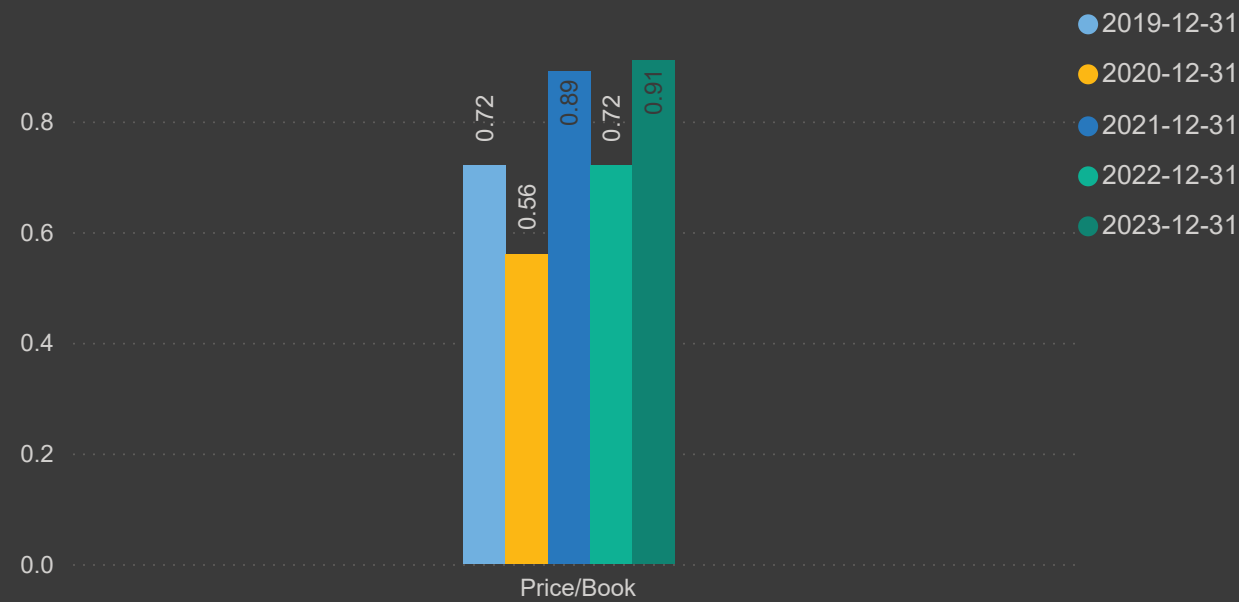
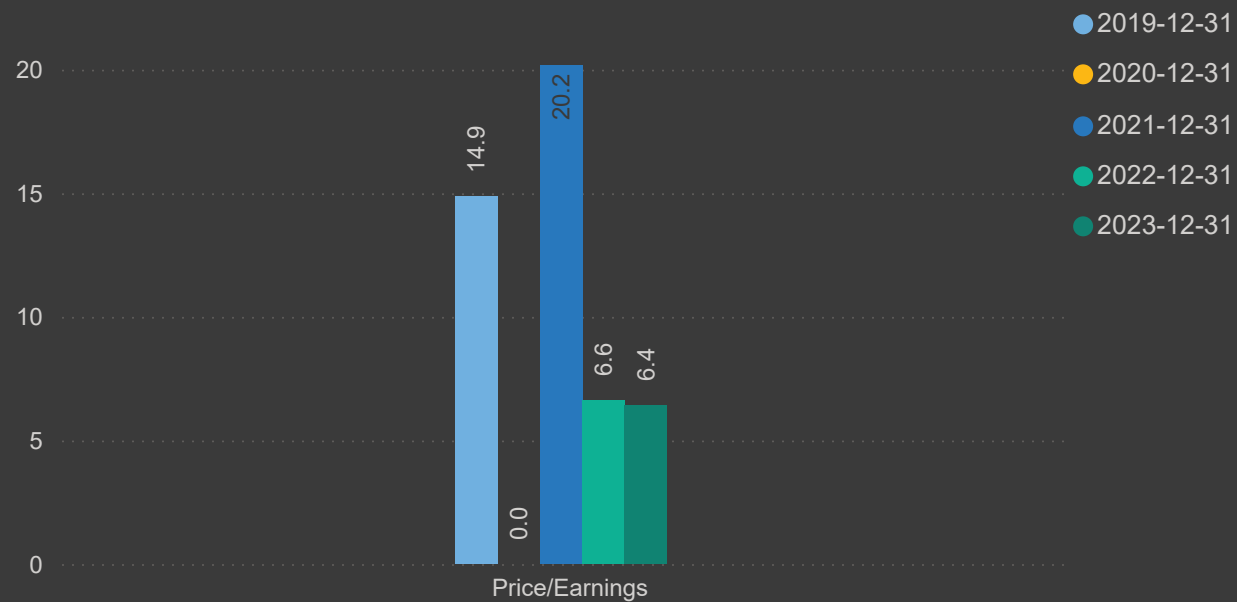


Operating Cash Flow to Total Debts by Date



Operating Cash Flow and Ratio of Operating Cash Flow Ratio to Total Debts

- The operating cash flow ratio shown a rise over the period, which is a healthy sign.
- The operating cash flow is on a steady trend, which is a positive sign.



Market Ratios

- Price to book is higher vs. last year indicating a higher value, but is lower than the index.
- Price to earnings is on a similar level vs. last year. Moreover, P/E is lower vs. the index indicating lower valuations.
- Further, drill-down analysis can be done to aid in further unitholder growth.