



Value Investor Alert: Cheap Apartments for Sale!

Description

Boardwalk Real Estate Investment Trust ([TSX:BEI.UN](#)) is [customer-oriented real estate investment trust](#) (REIT) focused exclusively on and specializing in the acquisition, refurbishment, management, ownership, and development of multi-family residential communities. The REIT owns over 200 properties containing 34,000 residential units within Alberta, Saskatchewan, Ontario, and Quebec, representing over 28 million net rentable square feet.

Portfolio repositioning

During 2020, Boardwalk REIT sold 158 noncore apartment units in Calgary, Alberta, and 72 non-core apartment units in Regina, Saskatchewan, and purchased five properties totaling 282 residential units in Southwestern Ontario located in the markets of Kitchener, Waterloo, and Cambridge.

As at December 31, 2020, Boardwalk REIT had approximately 1,600 employees working in 18 different cities across Canada, including management, administrative, and site-specific customer care, maintenance, cleaning, landscaping, and security staff.

Boardwalk REIT focuses on [maximizing internal growth](#) combined with a focused and disciplined acquisition program. The REIT also pursues growth opportunities to form selective partnerships or joint ventures, or an exchange of assets. Due to Boardwalk REIT's size and relationship with various commercial lenders, financing for acquisitions is often negotiated on favourable terms.

Industry leader

The management of Boardwalk REIT collectively has over 150 years of experience in the ownership and management of multi-family residential communities. This experience, coupled with management's significant ownership of REIT units and Boardwalk's advanced and unique information systems platform, allows Boardwalk REIT to be an industry leader in Canada's multi-family rental industry and has allowed Boardwalk to grow the company's operations into a national platform.

The objectives of Boardwalk REIT are to provide the REIT's residents with superior quality rental communities and the best tenant service. The REIT also focuses on providing unitholders with stable monthly cash distributions from investments in the assets of Boardwalk REIT and any additional revenue-producing multi-family residential properties or interests acquired or developed by Boardwalk REIT.

Increasing the REIT unit value through effective portfolio management is also a focus for the company.

Strategic planning

Recently, Boardwalk announced a long-term strategic plan focused on continuing to create value for all of the company's stakeholders. In addition to continued investment in Boardwalk's core markets by acquiring newly built rental products and developing new rental units, the company is also geographically diversifying on a strategic basis into new, high growth, and economically stable rental markets.

Diversification

Strategic diversification is expected to provide Boardwalk with stability and continued growth during future economic volatility, which should result in net operating income (NOI) growth and capital appreciation for the company's stakeholders.

Alberta and Saskatchewan, Boardwalk's core markets, have historically outperformed the broader Canadian rental market and, despite the cyclical decline experienced in these markets over the recent past, should continue to provide the REIT with a solid foundation to execute the company's long-term strategic plan.

Boardwalk has undertaken a counter-cyclical approach by high-grading the company's portfolio through repositioning as well as from new development on lands the REIT intends to acquire individually and through strategic partnerships.

Boardwalk's long-term strategic goal is to have a portfolio that is approximately 50% in the high-growth markets of Alberta and Saskatchewan and 50% in other secularly high growth and undersupplied markets.

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