

OUR VALUES,
your added value.

(AGM)

ANNUAL GENERAL MEETING



**June 15th, 2021
11 am, Montréal**



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02

FORWARD-LOOKING STATEMENTS

From time to time, we make written or oral forward-looking statements within the meaning of applicable Canadian securities legislation. We may make forward-looking statements in this document, in other filings with Canadian regulators, in reports to unitholders and in other communications. These forward-looking statements may include statements regarding our future objectives, strategies to achieve our objectives, as well as statements with respect to our beliefs, outlooks, plans, objectives, expectations, forecasts, estimates and intentions. The words "may," "could," "should," "outlook," "believe," "plan," "forecast," "estimate," "expect," "propose," and the use of the conditional and similar words and expressions are intended to identify forward looking statements.

By their very nature, forward-looking statements involve numerous factors and assumptions, and are subject to inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements.

These factors include general economic conditions in Canada and elsewhere, the effects of competition in the markets where we operate, the impact of changes in laws and regulations, including tax laws, successful execution of our strategy, our ability to complete and integrate strategic acquisitions successfully, potential dilution, our ability to attract and retain key employees and executives, the financial position of lessees, our ability to refinance our debts upon maturity, our ability to renew leases coming to maturity, and to lease vacant space, our ability to complete developments on plan and on schedule and to raise capital to finance our growth, as well as changes in interest rates. We caution that the foregoing list of important factors likely to affect future results is not exhaustive.

When relying on forward-looking statements to make decisions with respect to BTB, investors and others should carefully consider these factors and other facts and uncertainties. Additional information about these factors can be found in the "Risks and Uncertainties" section of the MD&A. BTB cannot assure investors that actual results will be consistent with any forward-looking statements and BTB assumes no obligation to update or revise such forward-looking statements to reflect new events or circumstances, except as required under applicable securities regulations.

THE BOARD OF TRUSTEES

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JOCELYN PROTEAU

CHAIR OF THE BOARD OF TRUSTEES AND TRUSTEE

- Held senior management positions with various financial institutions;
- Former Chair of the Board and Chief Executive Officer of the Fédération des Caisses populaires Desjardins de Montréal et de l'Ouest du Québec;
- Sat on several other boards, including Richelieu Hardware Ltd., Canadian Public, Accountability Board, CO2 Solutions Inc., Familiprix Inc., and École des Hautes Études Commerciales in Montreal (HEC Montréal).

JEAN-PIERRE JANSON

VICE-CHAIR OF THE BOARD OF TRUSTEES AND TRUSTEE

- Consultant & Advisor of Richardson Wealth Limited;
- Former Managing Director of CIBC Wood Gundy Financial Services (Québec) Inc. (Eastern Canada);
- Held senior management positions with Merrill Lynch Canada Inc. and Midland Walwyn Inc.;
- Chair of the board of Midland Exploitation Inc.;
- Sits on the board of Tri Origin Exploitation Ltd and on the board of Harfang Exploration Inc.

LUC MARTIN

CHAIR OF THE AUDIT COMMITTEE AND TRUSTEE

- CPA with over 30 years of experience in finance, accounting and business management;
- Former partner of Deloitte and of Andersen;
- Experience in external audit services to publicly traded and private companies;
- Sits on the board of D-Box Technologies Inc. and Richelieu Hardware Ltd.

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LUCIE DUCHARME

CHAIR OF THE HUMAN RESOURCES AND GOVERNANCE COMMITTEE AND TRUSTEE



- Former Executive Vice President of Groupe Petra, a company which owns an important real estate portfolio comprising office, commercial and industrial buildings mainly located in the province of Quebec;
- Held various management positions in the real estate industry for companies such as Canadian National Railway Company, Laurentian Bank, Banque Nationale de Paris as well as in the transportation industry and the legal sector.

FERNAND PERREAULT

CHAIR OF THE INVESTMENT COMMITTEE AND TRUSTEE



- Held senior management positions at the Caisse de dépôt et placement du Québec;
- Former President and Chief Executive Officer of Ivanhoe Cambridge (formerly SITQ's Real Estate group);
- Over 35 years of experience in the field of real estate.

SYLVIE LACHANCE

TRUSTEE



- Managing Director of Tribal Partners Canada Inc.;
- Former Executive Vice President, Real Estate Development for Sobeys Inc.;
- Former Executive Vice President and Chief Operating Officer of First Capital Realty Inc.;
- Previously held senior real estate positions with both regional and national grocery retailers.

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DANIEL FOURNIER**NEW NOMINEE**

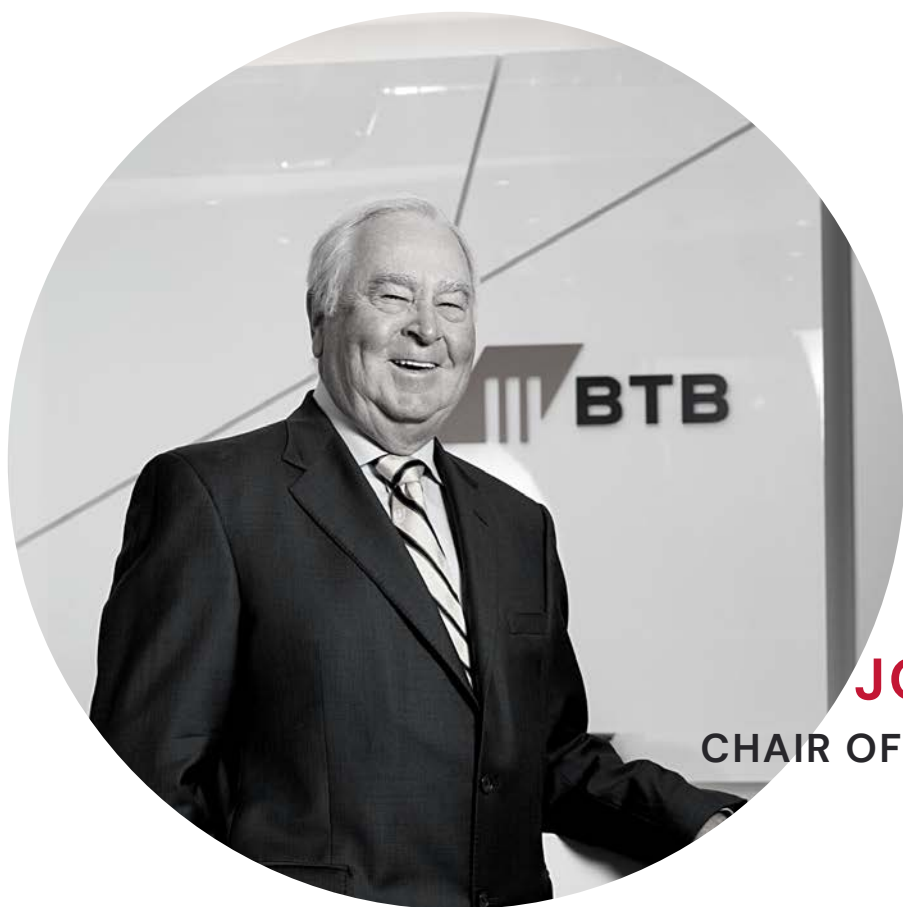
- Former Chair and CEO of Ivanhoé Cambridge, a real estate subsidiary of Caisse de dépôt et placement du Québec (CDPQ);
- Former Chair of the Board of engineering consulting firm Genivar, now WSP Global, and a member of the Board of Directors of national retailer Canadian Tire;
- Former Director of the Summit Industrial Income REIT and of Standard Life (Canada), now Manulife;
- Former Chair of the Board of Trustees of the McCord Museum Foundation in Montreal;
- In August 2020, he was named Chancellor of Bishop's University;
- Bachelor of Arts in History from Princeton University (1977);
- Bachelor of Arts in Jurisprudence from Oxford University.

MICHEL LÉONARD**TRUSTEE & PRESIDENT AND CHIEF EXECUTIVE OFFICER**

- More than 35 years of experience in the field of commercial real estate (strategic planning, analysis, renegotiation assignments and the implementation of complex relocation);
- In 2016, received the "Chartered Director" certification;
- Former Senior Vice President at Colliers International (Québec) Inc.;
- Co-Founder and former President of Staubach Canada Inc.;
- Member of the Québec Bar;
- Vice President of the Board of the Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ);
- Former Chair of the Board of Directors of the Fonds d'assurance professionnelle du courtage immobilier du Québec (FARCIQ).

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“The past year has been marked by an unprecedented crisis and I must pay tribute to our tenants for their collaboration and their ability to adjust to this unknown context.”



JOCELYN PROTEAU
CHAIR OF THE BOARD OF TRUSTEES
AND TRUSTEE

21 OVERVIEW

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BTB'S GOALS OUR MISSION

“*Our ability to adapt and embrace change has been a determining factor in our resiliency throughout the past year and we are prepared to embrace the changes and opportunities that have been made available to us.*”



INCREASE AND MAXIMIZE
THE VALUE OF OUR ASSETS
THROUGH THE DYNAMIC
AND RESPONSIBLE
MANAGEMENT WITH
THE GOAL OF MAXIMIZING
THE TOTAL RETURN
FOR OUR UNITHOLDERS.

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BTB'S GOALS

OUR OBJECTIVES



INVESTORS EXPECTATION

Generate stable monthly cash distributions that are reliable and fiscally beneficial to unitholders and ensure long-term value appreciation.



ASSET GROWTH

Grow the Trust's assets through value creation of our portfolio and accretive acquisitions in order to increase distributable income and therefore, refund distributions.



VALUE CREATION

Optimize the value of its assets through the dynamic management of its properties in order to maximize the long-term value of its properties and therefore, its units.

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BTB'S GOALS

OUR PORTFOLIO

BREAKDOWN OF PORTFOLIO BY GEOGRAPHICAL REGION

BTB focuses on primary markets due to the centrality and strategic locations of the assets within established neighbourhoods and business hubs.

By concentrating our geographic spread within these regions, BTB is able to offer to its client's various locations within 3 key areas in Eastern Canada, therefore providing various solutions to our clients.

MONTRÉAL

BTB's assets are focused on the island of Montréal as well as on the South Shore and North shore regions, providing a diversified portfolio accross the Greater Montréal.

QUEBEC CITY

With many Quebec city based and international tenants having dual businesses in both Montréal and Quebec City, BTB's expansion to the area was imminent. BTB has established a sound portfolio in Quebec City primarily composed of Retail & Office properties.

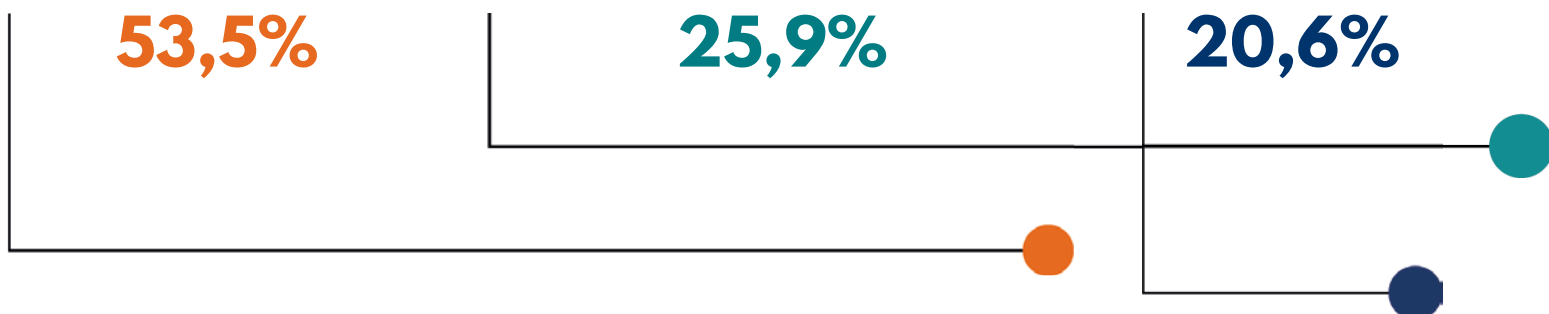
OTTAWA

BTB later expanded into Ottawa with the acquisition of industrial and office properties, therefore solidifying an important presence in this core market with national and government level tenants.

53,5%

25,9%

20,6%



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BTB'S GOALS

BREAKDOWN BY ASSET TYPE

OFFICE

48.8%

A single or multiple storey property which primarily houses office tenants. These types of assets are usually leased to multiple tenants.



RETAIL

26.5%

A single-story property with houses only retail tenants which is specific to BTB's portfolio, these include Power Centers which are occupied by big-box tenants.



INDUSTRIAL

24.7%

A single storey property which contains a large floorplate with ceiling height, higher than 18 feet. These properties allow maximum vertical storage as they are primarily used for warehousing solutions.



ASSET CRITERIA

BTB favours assets that offer long-term stability which is based on:

Tenants with long-term leases

High occupancy rates

A tenant-client mix that is well established such as government institutions
or established national or international brands

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“We strive to continuously improve our environmental performance without ever compromising the efficiency and quality of the services offered to our clients.”

OUR TENANTS

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TOP TEN TENANTS

BBA

wsp

Intrado

Walmart

LoweMartin

STRONGCO

GERMAIN LARIVIÈRE
enchante!

Desjardins

Québec

 Public Works and
Government Services
Canada

21 ASSET STRATEGY

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QUOTE FROM THE PRESIDENT

“

It goes without saying that the past year demanded responsiveness, agility, and adaptation. As these three key elements were already part of BTB's DNA it allowed us, in addition to our strong corporate values, to adapt to our new normal within a quick time frame.

”

**MICHEL LÉONARD**PRESIDENT & CHIEF EXECUTIVE
OFFICER

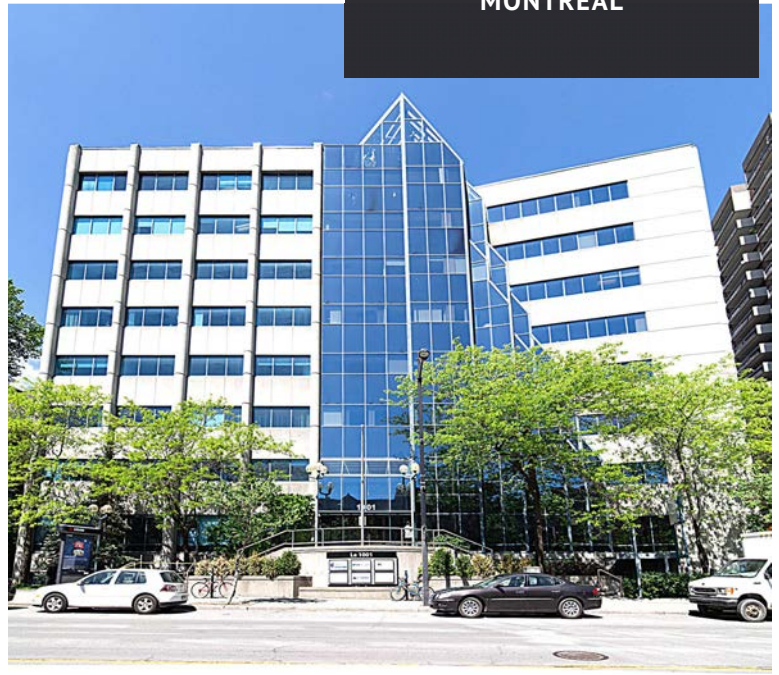
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PROPERTY DISPOSITIONS OVERVIEW OF 2020

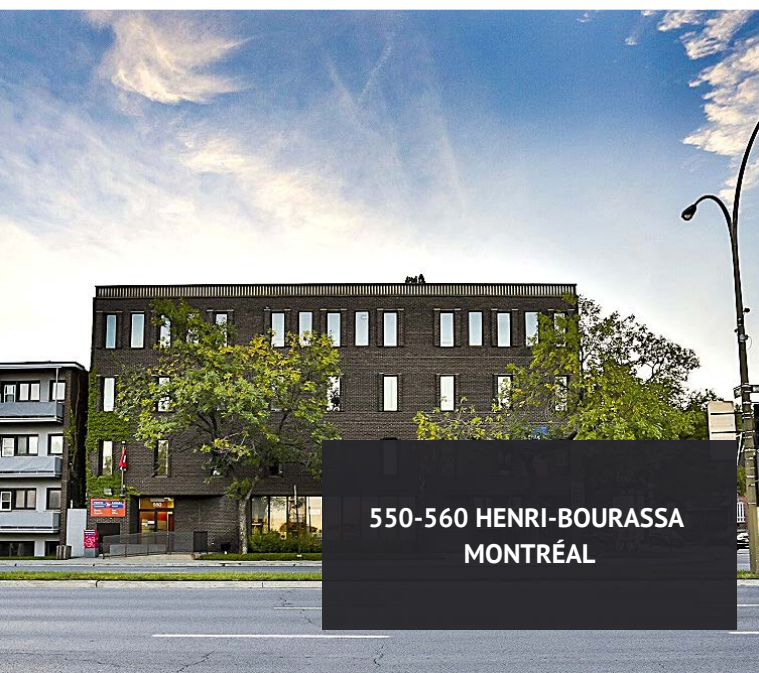
5600 CÔTE DE LIESSE
MONTRÉAL



1001 SHERBROOKE EST
MONTRÉAL



550-560 HENRI-BOURASSA
MONTRÉAL



311 INGERSOLL STREET
INGERSOLL



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ACQUISITION STRATEGY

Q20 ACQUISITIONS

*2611, Queensview Drive,
Ottawa*

*Acquisition date:
February 2020*

*Purchase price: \$21.8 million
Property type: Office
Gross rentable area: 77,500 sq.ft.*

Main tenant:



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ACQUISITION STRATEGY

2020 ACQUISITIONS

**2005, RUE LE CHATELIER,
Laval**

**Acquisition date:
NOVEMBER 2020**

**Purchase price: \$8.1 million
Property type: Industrial
Gross rentable area: 32,200 sq.ft**

Main tenant:

Kolostat



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EFFECT OF DISPOSITIONS AND ACQUISITIONS ON NOI AND LIQUIDITY

IN THOUSANDS OF \$

DISPOSITIONS	NOI	PURCHASE PRICE	SALE PRICE
311, INGERSOLL ST. SOUTH INGERSOLL (ONTARIO)	876	10 282	13,300
5600, CHEMIN DE LA CÔTE-DE-LIESSE MONTRÉAL (QUÉBEC)	603	7 678	9,250
1001, SHERBROOKE STREET EAST MONTRÉAL (QUÉBEC)	676	14 150	22 082
550-560, HENRI-BOURASSA BOULEVARD WEST MONTRÉAL (QUÉBEC)	131	3 900	4 133
SUBTOTAL	2 286	36 010	48 765

ACQUISITIONS	NOI	PURCHASE PRICE
2611, QUEENSVIEW DRIVE OTTAWA (ONTARIO)	1 375	21 750
2005, RUE LE CHATELIER LAVAL (QUÉBEC)	537	8 100
SUBTOTAL	1 912	29 850

NAVIGATING THROUGH COVID-19

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NAVIGATING THROUGH
THE COVID-19 PANDEMIC

COVID-19 TASK FORCE

In the early stages, BTB implemented a COVID-19 task force composed of different levels of management from different departments in order to:

- Analyze the different requests of rent abatement that were sent by our clients;
- Establish internal protocols to minimize the impact on operations;
- Develop a clear channel of communication with our clients and a protocol for rent and AR collections;
- Analyze the different market risks and forces which can influence BTB's tenant base;
- Administer the CECRA Program.



CASH MANAGEMENT

Cash management became a focus point to navigate the development of the pandemic :

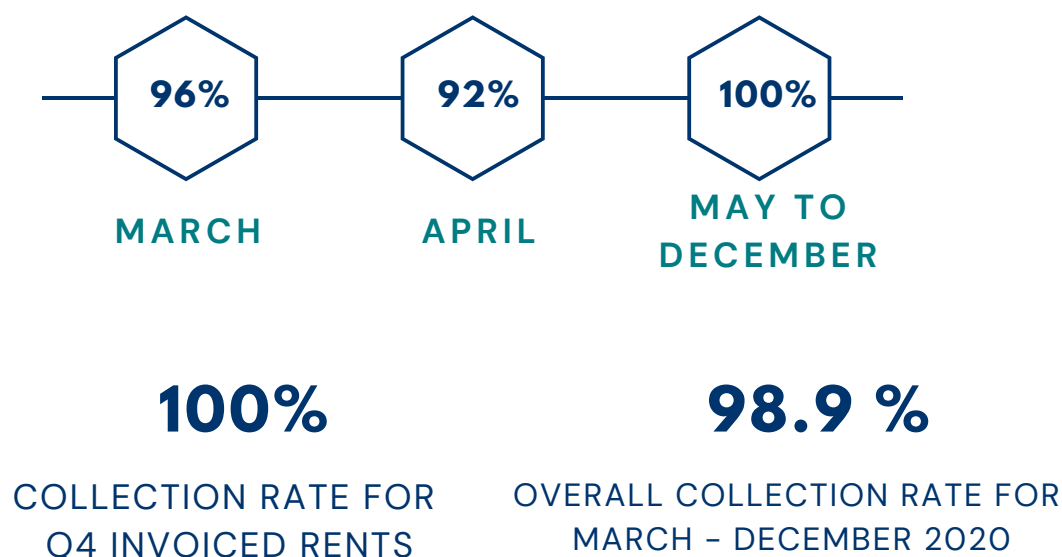
- Monthly interest payment postponements, capital payment waivers or both with our major mortgage lenders;
- Municipal tax payment deferrals offered by a few municipalities;
- Reduction of capital expenditures and tenant improvements;
- Efforts by the Trustees, senior management and employees to defer part of the variable compensation to post-COVID-19;
- Board of Trustees reduced the distribution payable to unitholders by 28.6%, beginning with the May 2020 distribution.

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NAVIGATING THROUGH THE COVID-19 PANDEMIC

RENT COLLECTION RATES

Strong results emanated from the quick response of the cross functional team that was put in place to support BTB's tenants. Despite the challenges faced by the evolving events attributable to the pandemic, BTB was able to emerge from the pandemic with the following record collection rates:



BALANCE OF RECEIVABLES



TENANT RETENTION & PROSPECTION STRATEGY

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OCCUPANCY RATES

We experienced a 1% decrease compared to Q4 2019.
Occupancy rate is expected to return to pre-covid levels by mid-2021.

2020'S CHALLENGES WERE:

Onset of an international pandemic

The bankruptcy and restructurings of 4 tenants

Unexpected departure of a 30,000 sq.ft. retail tenant



OUR RESPONSE WAS :

To limit our exposure to additional bankruptcies

Proactive lease renewals & leasing

Clear communication channels with our clients

OCCUPANCY RATE AS
AT Q4 2020

92.2 %



95.2 %

QUÉBEC

PER PROVINCE



PER SEGMENT

89.9 %



OFFICE

93.3 %



RETAIL



91.5 %

ONTARIO

95.8 %



INDUSTRIAL

25

LEASING STRATEGY

BTB's leasing team is proactive in the market when it comes to the search for new tenants. Mixed in with marketing efforts, BTB acts quickly in order to target new tenants and to ensure a diversified tenant base within its properties.

THE TRUST NEGOTIATED NEW
LEASES FOR APPROXIMATELY:

281,970 sq.ft.

RENEWED LEASES:

836,302 sq.ft.

REPRESENTING A TOTAL OF:

1,118,272 sq.ft.
negotiated throughout the year

EQUIVALENT TO:

22% of our total leasable area

CERTAIN NOTABLE
TRANSACTIONS THAT WERE
CONCLUDED THROUGHOUT
THE YEAR WERE WITH:



IMAGIX IMMOBILIER (GROUPE BIRON)
NATIONAL BANK
FNX INNOV
QUEBEC GOVERNMENT
FEDERAL GOVERNMENT
STRONCO
DESJARDINS



1939-1979, FX- SABOURIN
ST-HUBERT

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LEASE RENEWALS

Our lease renewal team remains proactive in order to retain our client base and minimize the loss of income due to vacancies. We proceed in a diligent analysis of market conditions, financial conditions of each tenant as well as tenant history as a basis for negotiation.

305 010 sq.ft.

LEASES COMING TO TERM
WERE RENEWED IN 2020

**66%****RENEWAL RATE****531,092 sq.ft.**

WERE RENEWED TO EXISTING
TENANTS IN ANTICIPATION
OF THEIR TERM (2021+)

**+ 6.8 %****AVERAGE RENEWAL
RATE**

**WEIGHTED AVERAGE LEASE TERM
(WALT)**

BTB's renewal strategy is also focused
on ensuring longevity in the lease terms
of its tenants.

+ 7.3 %**OFFICE****+ 2.2 %****RETAIL****2019 : 5.55****2020: 5.94****+ 0.39 YEARS****+9.0 %****INDUSTRIAL**

21 FINANCIAL STRATEGY

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QUOTE FROM THE VICE PRESIDENT AND CFO

“*While navigating through the pandemic, our focus was to build on our financial and operational capacity to support the growth of the organization.*”



MATHIEU BOLTÉ
VICE PRESIDENT AND CFO

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**HIGHLIGHTS FOR
THE YEAR ENDED,
DECEMBER 31ST,
2020**

-

**COMPARED TO
DECEMBER 31ST,
2019**

64

PROPERTIES

5.3M

**TOTAL SQUARE
FEET**

100%

**RENT COLLECTION RATE
FOR Q4 2020**

\$92.9M

RENTAL INCOME

\$927M

**TOTAL ASSET
VALUE**



**COMMITTED
OCCUPANCY RATE**



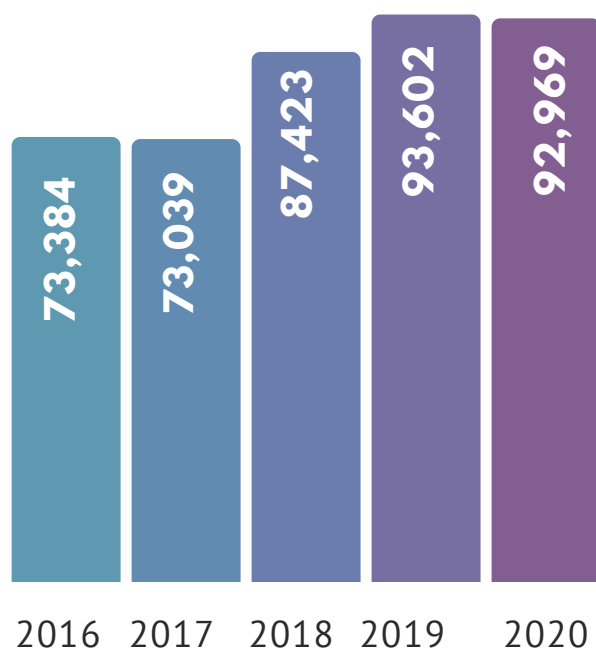
TOTAL DEBT RATIO

30

OPERATING PERFORMANCE

AS AT DECEMBER 31, 2020

EVOLUTION OF RENTAL REVENUE



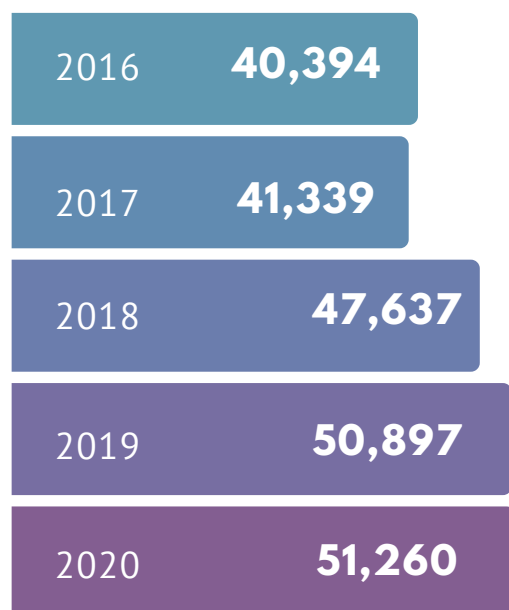

**- \$0.6M OR
-0.7%**

COVID-19 RELATED IMPACTS (\$1.7M);

- Announced 4 bankruptcies;
- CECRA program;
- Rent abatements.

**EXCLUDING THESE EVENTS, RENTAL
INCOME WOULD HAVE
INCREASED BY 1.1 %**

EVOLUTION OF NOI




+ 0.7%

CECRA program & bankruptcy
loss of income compensated by
leasing activity & additional
productivity

**EXCLUDING THESE EVENTS,
NOI WOULD HAVE
INCREASED BY 3.3 %**


+ 0.1%

**INCREASE IN SPNOI FROM
\$26,836 TO \$26,850**

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RECURRING FFO & AFFO RATIOS

AS AT DECEMBER 31, 2020

2016	17,710	2016	17,391
2017	19,262	2017	17,599
2018	23,598	2018	21,584
2019	23,313	2019	21,409
2020	24,229	2020	22,145
FFO		AFFO	

RECURRING PAYOUT RATIO



FROM 103.1%
TO 88.7%

FFO



FROM 111.9%
TO 97.1 %

AFFO

RECURRING FFO & AFFO PER UNIT



FROM 40.7¢
TO 38.3¢

FFO



FROM 37.5¢
TO 35.0¢

AFFO



COVID-19 IMPACTS ON FFO & AFFO

Impacts for the year amount to 4.3¢ per unit caused by:

Bankruptcies & Rent Adjustments (1.5¢ per unit)

CECRA Program (0.6¢ per unit)

Additional provisions for credit losses (2.2¢ per unit)

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DEBT METRICS & FINANCING

AS AT DECEMBER 31, 2020

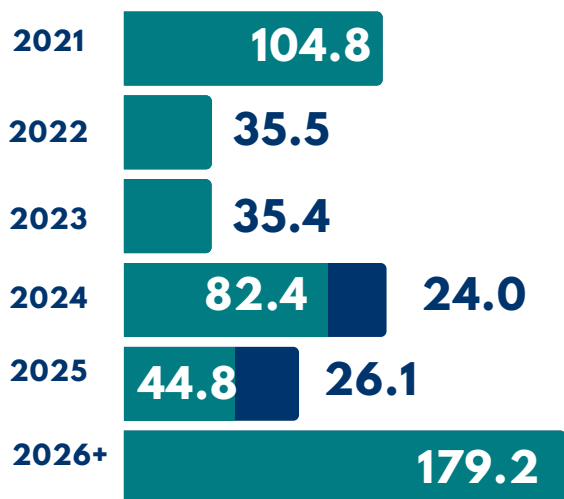
TOTAL DEBT RATIO

59.1%  **59.4%**
 2019 2020
+0.3%

Maintained a total debt ratio
below 60%

DEBT MATURITIES

AS OF Q1 2021



\$47.3M refinancing completed in May 2021 and \$60.8M coming due in 2021;

Out of \$47M refinanced, \$15.8M of equity top up.

 Debt

 Debenture

SERIES H DEBENTURE

7.00% INTEREST RATE

\$30M NET PROCEEDS

OCTOBER 31, 2025 MATURITY

The net proceeds were used to redeem the Series F convertible debentures and for general trust purposes

FINANCING OF INVESTMENT PROPERTIES

✓ Successfully refinanced all debt that came to maturity in 2020

✓ Reduced the weighted average contractual interest rate from

3.92%  **3.57%**
 2019 2020

-35 BPS

33

**HIGHLIGHTS FOR THE
FIRST QUARTER
ENDED, MARCH 31ST,
2021**

—

**COMPARED TO
MARCH 31ST, 2020**

64

PROPERTIES

5.3M

**TOTAL SQUARE
FEET**

99.6%

**RENT COLLECTION RATE
FOR Q1 2021**

\$23.5M

IN RENTAL INCOME

\$924M

**TOTAL ASSET
VALUE**

91.0%

**COMMITTED
OCCUPANCY RATE**

58.9%

TOTAL DEBT RATIO

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MINIMAL COVID IMPACT

- No additional exposure to bankruptcies or corporate restructurings;
- Account receivables levels restored below pre-pandemic times;
- Positive leasing and lease renewal activity;
- No new rent deferrals or rent abatements negotiated.

-\$0.6M  **-\$0.3M**
 IMPACT ON NOI IMPACT ON NET INCOME

NET OPERATING INCOME

\$12.8M  **\$12.4M**
 Q1 2020 Q1 2021
\$0.4M DECREASE IN NOI

Excluding \$0.6M COVID-19 Events:

- NOI would have increased +1.8%;
- NOI margin would be 54.2% for Q1 2021 (vs 53.3% Q1 2020);
- SPNOI would have increased by +2.8%;
- SPNOI margin would be 53.6% for Q1 2021 (vs 53.8% Q1 2020).

FINANCIAL HIGHLIGHTS

AS AT MARCH 31, 2021

RENTAL INCOME

\$23.9M  **\$23.5M**
 Q1 2020 Q1 2021

\$0.4M DECREASE IN RENTAL INCOME

- \$0.5M COVID-19 Events;
- Property acquisitions (2) and dispositions (4) made in 2020 :

in revenue for Q1 2021 (but offsets on NOI)

Excluding COVID-19 events, rental revenue would stand at:

\$24.0M **+0.6%**
 FOR THE QUARTER INCREASE SINCE Q1 2020

LIQUIDITY

\$6M  **\$8M**
 CASH FACILITY

\$15M of the net proceeds of the April Bought-Deal were used to pay the total amount outstanding under the acquisition credit facility.

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RECURRING FFO & AFFO PER UNIT

**FROM 10.0¢
TO 8.9¢**  **FROM 8.8¢
TO 8.6¢**

FFO AFFO

PAYOUT RATIO

-21%
**FROM 105.2%
TO 84.0%**  **-24%**
**FROM 111.3 TO
87.4%**

FFO AFFO

Impacts on FFO & AFFO caused by:

- COVID-19 negative impact of **0.5¢** per unit;
- Adjustment of the liability related to the deferred unit-based compensation plan, due to the good performance of BTB's unit price, total negative impact of **0.5¢** per unit.

WEIGHTED AVERAGE CONTRACTUAL INTEREST RATE

3.71%  **3.56 %**

Q1 2020 Q1 2021

 **15 BPS**

FINANCIAL HIGHLIGHTS

AS AT MARCH 31, 2021

DEBT-TO-GROSS BOOK VALUE

Q1 2020 Q1 2021

58.9%  **59.3%**

DOWN 0.4%

EXPECTATIONS:

Remaining balance of Series H
conversions

 **3%**

Potentia Reduction in
our debt-to-gross
book value

EQUITY ISSUANCE

\$31.6M April 2021 issuance

\$15M Outstanding balance on
the acquisition credit
facility paid

\$23M Credit facility
available

FINAL REMARKS & ADJOURNMENT OF MEETING





QUESTION PERIOD

