



Celebrating 15 Years of Milestones

TSX: BTB.UN | June 14th, 2022 , 11 a.m., Montréal

AGM

Welcome from the Chair



“2021 has been a pivotal year for BTB. Thanks to the resiliency of our portfolio, the dedication of our team, and the relationships with our tenants and partners, BTB was minimally impacted by the global pandemic. Strategic investments in our team, technology, operations, and acquisitions helped deliver a strong financial and operational performance and laid the foundations for sustainable unitholder return.”

– **Jocelyn Proteau**

Chair of the Board and Trustee

Board of Trustees



Jean-Pierre Janson

Mr. Janson is a consultant and advisor to the Chief Executive Officer and management team of Richardson Wealth Limited. From January 2005 to December 2019, Mr. Janson has been Managing Director and Member of the Executive Committee, National Wealth Management of Richardson Wealth Limited. Previously, Mr. Janson has acted as Managing Director of CIBC Wood Gundy Financial Services (Québec) Inc. (Eastern

Canada). He held senior management positions with Merrill Lynch Canada Inc. and Midland Walwyn Inc. Intensively involved in the Canadian financial community, he held many directorships for several organizations such as: New Origin Exploration Ltd (since May 2004), Midland Exploration Inc. (since February 2007), SIDEX (SIDEX is a limited partnership created by the Québec government and the Fonds de solidarité FTQ - since 2015) and lastly, Harfang Exploration Inc., since June 2017.



Luc Martin

Mr. Martin is a CPA and holds a bachelor's degree in business administration from the École des Hautes Études Commerciales. He has over 30 years of experience in the field of finance, accounting and business management. From 2002 to November 2014, Mr. Martin was a partner at Deloitte where he held various positions, including managing partner of finance and operations for Deloitte Canada. In this capacity, he was inter alia, responsible for all the office space of Deloitte in Canada. He was also responsible for external audit services offered to publicly traded and private companies.

From 1979 to 2002, Mr. Martin worked at Andersen, where he was a partner from 1990 to 2002. He was a partner offering external audit services to publicly traded and private companies while holding various management positions for Andersen in Canada. Since February 2020, Mr. Martin sits on the board of D-Box Technologies Inc. and since April 2020, on the board of Richelieu Hardware Ltd.



Lucie Ducharme

Mrs. Ducharme has more than 30 years of business experience in real estate, human resources, and management. From 2004 to June 2017, Mrs. Ducharme was 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 Québec.

Prior to joining Groupe Petra, she 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 international transportation industry and the legal sector. Mrs. Ducharme holds a bachelor's degree in business administration from Université du Québec and is a certified director (ICD.D) of the Institute of Corporate Directors.



Fernand Perreault

Mr. Perreault has over 35 years of experience in the field of real estate. From 1995 to December 2009, Mr. Perreault held senior managerial positions at the Caisse de dépôt et placement du Québec where he supervised real estate investments and coordinated activities of its real estate subsidiaries where he sat as Chair of each subsidiary's board of directors.

From 1987 to 1995 Mr. Perreault was President and Chief Executive Officer of SITQ's Real Estate group where he was instrumental in its growth, playing a key role in propelling it to the rank of leader in Quebec. He also spent several years at the Canada Mortgage and Housing Corporation. Mr. Perreault studied at the University of Ottawa where he obtained a law degree.



Sylvie Lachance

Since 2017, Mrs. Lachance is Managing Director of Tribal Partners Canada Inc., a company involved in the development of industrial and commercial buildings across Canada. Mrs. Lachance is a trustee of SmartCentres Real Estate Investment Trust since June 2021 and a member of its Audit Committee. From 2010 to April 2017, Mrs. Lachance was Executive Vice President, Real Estate Development for Sobeys Inc., a retail and food distribution company.

Prior to joining Sobeys Inc., she was Executive Vice President and Chief Operating Officer of First Capital Reality Inc., Canadian leader in the area of the neighborhood shopping centers. She previously held senior real estate positions with both regional and national grocery retailers. Mrs. Lachance holds an MBA from McGill University in addition to a law degree from Université Laval and was admitted to the Québec Bar in 1982. She is a certified director (ICD.D) of the Institute of Corporate Directors.



Daniel Fournier

Mr. Fournier has 40 years of business experience primarily in the real estate industry. Between 2010 and 2019, he served as Chair and CEO of Ivanhoé Cambridge, a real estate subsidiary of Caisse de dépôt et placement du Québec (CDPQ). During his tenure, Ivanhoé Cambridge grew into one of the world's largest and most respected institutional investors with a globally diversified portfolio, doubling the company's total assets from 31 to 65 billion C\$. Prior to joining Ivanhoé Cambridge, he was the 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. He was also a Director of the Summit Industrial Income REIT and of Standard Life (Canada), now Manulife.

Throughout his career, Mr. Fournier actively supported numerous communities and organizations. Most recently, he was the Chair of the Board of Trustees of the McCord Museum Foundation in Montreal and in August 2020, he was named Chancellor of Bishop's University. Mr. Fournier holds a Bachelor of Arts in History from Princeton University (1977) and a Bachelor of Arts in Jurisprudence from Oxford University (1980), where he studied as a Rhodes Scholar. He took a term off to play for the Canadian Football League's Ottawa Rough Riders.



Christine Marchildon

Ms. Marchildon is a corporate director with over 30 years of experience as a senior executive at major financial institutions. She served as Senior Vice-President, Branch Network from 2004 to 2015 and President, Québec region, TD Bank Group from 2014 to 2015. From 2001 to 2004, Ms. Marchildon was Vice President and Managing Director at BMO Harris Private Banking. From 1990 to 2001, she held various senior management positions at Desjardins Group and was previously Vice-President of Human Resources at National Bank of Canada. She was Chair of the Board of the Women's Y Foundation of Montreal, member of the Board of Trade of Metropolitan Montreal, member of the Board of Directors of the Montreal Museum of Fine Arts and is currently a member of the Board of the Jewish General Hospital Foundation and a member of the Human Resources Committee of the Université de Montréal.

Ms. Marchildon was honoured by the Association des diplômés de l'Université de Montréal in 2002. Named in the Top 25 of the Quebec financial industry by the Journal Finance et Investissement in 2013, 2014, and 2015, Ms. Marchildon was awarded the Women of Merit Award from the Y women in the Business and Profession category in 2013. Ms. Marchildon has served on the Board of Directors of Otéra Capital Holding Inc. since July 2019. She serves as Chair of the Human Resources Committee and is a member of the Governance and Ethics Committee. Mrs. Marchildon holds a Master's in psychology from the Université de Montréal (1977).



Michel Léonard

Mr. Léonard is a founding member of BTB. He possesses more than 35 years of experience in the field of commercial real estate. He has often played a fundamental role in helping numerous organizations of regional and national scale with strategic planning, analysis, renegotiation assignments and the implementation of complex relocation. He joined Colliers International (Québec) Inc. as senior Vice-President from November 2004 until 2009.

Mr. Léonard is Vice-Chair of the Board of the Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ) and its former Chair of the Board until November 2019. He is also a former Chair of the Board of the Fonds d'assurance professionnelle du courtage immobilier du Québec (FARCIQ). In September 2016, Mr. Léonard received the designation ASC (Chartered Director) of the Collège des administrateurs de sociétés. Mr. Léonard has been a member of the Québec Bar since 1982. Mr. Léonard obtained a Bachelor of Commerce and a Bachelor of Civil Law, both from McGill University.



Jocelyn Proteau

Mr. Proteau has held senior management positions with various financial institutions. From March 1989 to June 2001, he was Chair of the Board and Chief Executive Officer of the Fédération des Caisses populaires Desjardins de Montréal et de l'Ouest du Québec. From 1990 to April 2005, he was a member of the board of Desjardins Venture Capital and he also acted as President of its Investment Committee from 1995 to 2005. Mr. Proteau has acquired an extensive experience as a director of several companies within the financial, service, and retail fields. He sat on the board of Familiprix Inc. from 2003 to September 2020. Mr. Proteau was a member of the board of Richelieu Hardware Ltd. from April 2005 to April 2020 and its Chair of the board from January 2013 to April 2020.

Mr. Proteau has been a member of the Canadian Public Accountability Board (CPAB-CCRC) from June 2008 to March 2019. He served on the board of the École des Hautes Études Commerciales (HEC Montréal) from 2000 to December 2015 and on the board of 20-20 Technologies Inc. from July 2002 until September 2012, from November 2002 to January 2007 he was its Chair of the Board and subsequently he became Vice-Chair and Senior Director until 2012. Mr. Proteau was a member of the Board of Standard Life Assurance Company PLC whose head office is located in Edinburgh, Scotland from August 2003 to May 2009. He was also a director of Standard Life Insurance Company of Canada from August 2003 to May 2009 and became Chair from January 2005 to May 2009. Until recently, Mr. Proteau also served on the board of CO2 Solutions Inc. Mr. Proteau studied Commercial Sciences at the École des Hautes Études Commerciales in Montréal.

Management and Directors

Directors and Management



Michel Léonard
President and CEO



Ève Charbonneau
Director of Legal Affairs



Eleni Mentzelos
Director of Human Resources



Patrick Beausoleil
Director of Property Management,
Montréal Region



Mitch Provost
Director of Property Management,
Ontario and Western Canada
Regions



Christine Breton
Director of Property
Management, Québec Region

Directors and Management



Mathieu Bolté
Vice President and CFO



Farida Mihoubi
Procurement Director



Katy Sedaghatian
Director of Property Accounting



Oscar Pardo
IT Director



Charles Dorais Bédard
Director of Financial Information



Sébastien Beaulieu
Director of Financial Analysis
and Planning

Directors and Management



Peter Picciola
Vice President and CIO



Stéphanie Léonard
Leasing Director, Montreal Region



Claude Pellicelli
Leasing Director, Québec Region

Overview

Our Rebranding

In 2021, we celebrated our 15th anniversary and we took the time to reflect on our achievements and establish our future objectives. We realized that the enterprise that we once were – young and cautious – morphed into a strong, aggressive, and disciplined organization.

Our rebranding is firmly grounded in our corporate mission: to bring the humanity back to the real estate industry. We believe that taking care of people isn't only the right thing to do; it's good business. After all, the spaces we provide our clients are nothing without the people who occupy them.

Approachable. Dynamic. Authentic. Open-Minded. Driven.

These words define who we are, and the promise we make to our investors, to our clients, and to our employees.

We are a real estate investment trust that invests in industrial, suburban office and essential services retail properties for the benefit of our investors.

We see people and their stories as key to our success.



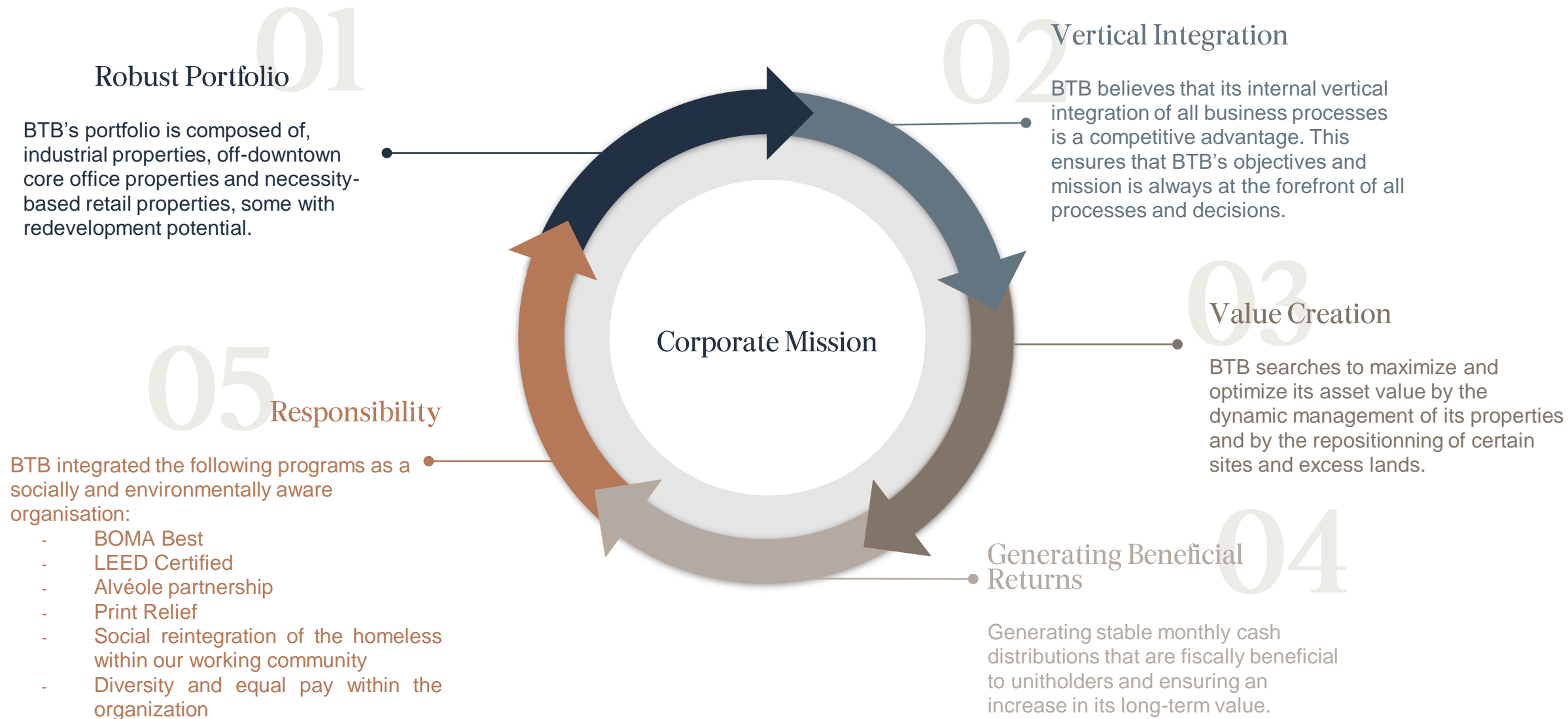
BTB's Historical Timeline

2006	BTB was created which sparked a wave of acquisitions in Montréal
2008	Internalized of all management processes
2010	Completed first acquisitions in Quebec City
2012	Graduated to the TSX and completed first acquisitions in Ottawa
2018	Evolution of BTB's portfolio by selling properties located in secondary and tertiary markets
2019	BTB's first acquisition of more than \$50M
2021	BTB's first acquisitions in Western Canada and total asset value surpassed \$1B



2900 Jacques Bureau Street,
BTB's first acquisition

Fundamental Principles



Overview

As of Q4 2021

\$1.11M

Investment properties

42.1¢

YTD recurring FFO/unit

77.9%

YTD recurring AFFO payout

Important Social Initiatives

Alvéole collaboration | Print relief & FSC Recycling | Recharging stations installed

Competitive Advantages

No enclosed malls | 99% collection rate during pandemic | Strong portfolio | Growing national presence | Financial strength | Experienced leadership

43%

Women executives

33%

Women Trustees

30

BOMA BEST/LEED properties

Top 10 Tenants

As of Q1 2022

Walmart 

STRONGCO

 Travaux publics et
Services gouvernementaux
Canada

 Desjardins

Intrado 

BBA

Québec 

 SD satcom direct

GERMAIN LARIVIÈRE
enchanté!

wsp

23%

of our total revenue streams from
our Top 10 Tenants

32%

of our total revenue streams from
governmental agencies and public
companies

Dispositions



1001 Sherbrooke Est, Montréal, QC
Disposed of in 2020



311 Ingersoll Street, Ingersoll, ON
Disposed of in 2020



550-560 Henri-Bourassa, Montréal, QC
Disposed of in 2020



5600 Côte de Liesse, Montréal, QC
Disposed of in in 2020



2340 Lapinière, Brossard, QC
Disposed of in 2021



705, 725 and 805 Boundary Road
and 2901 Marleau Avenue, Cornwall, ON
Disposed of in 2022



2059, René-Patenaude, Magog, QC
Disposed of in 2022

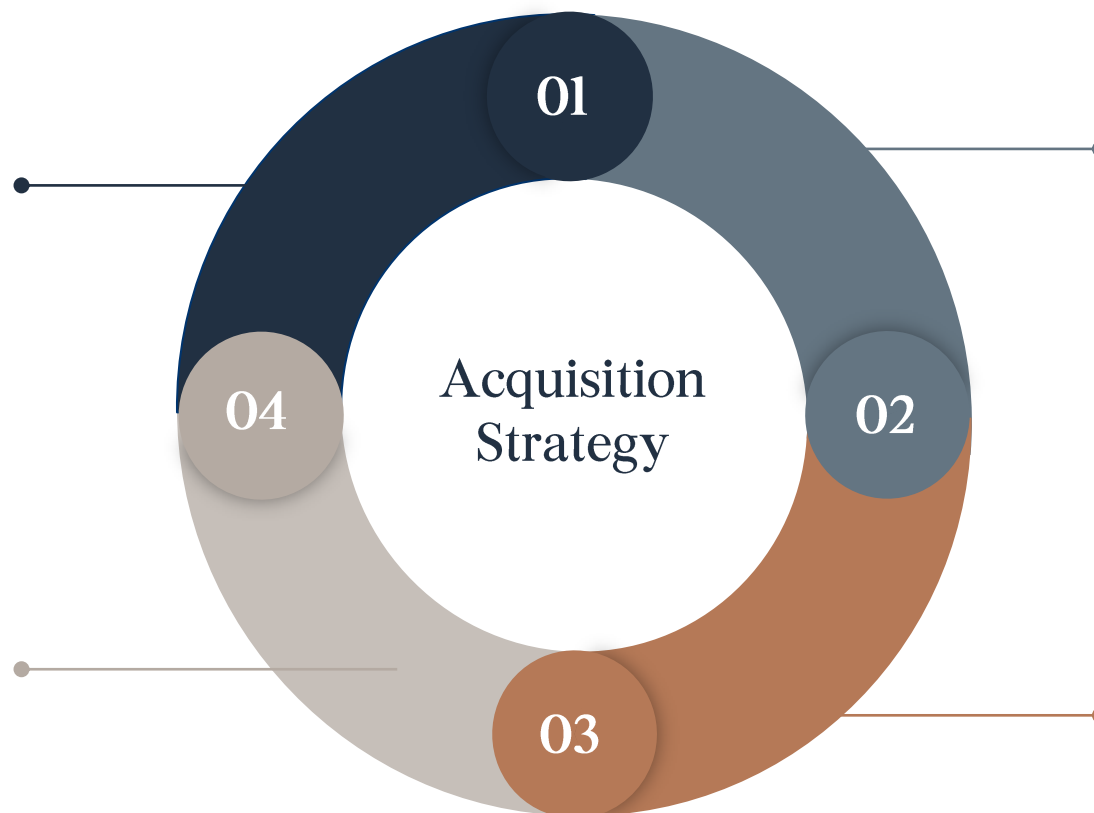
Acquisition Strategy

Primary Markets

BTB searches for opportunities within the primary markets of Montréal, Quebec City, Ottawa, Toronto and Western Canada.

Long-Term Vision

BTB searches for opportunities with high quality tenants, each having leases of more than 5 years or an overall property occupancy rate of more than 90%.



Responsibility

BTB searches for opportunities that respect heightened environmental standards by their Boma BEST, LEED, Carbon Neutral certifications and that are strategically located next to public transit hubs such as the REM in Montréal and the LRT in Ottawa and Toronto.

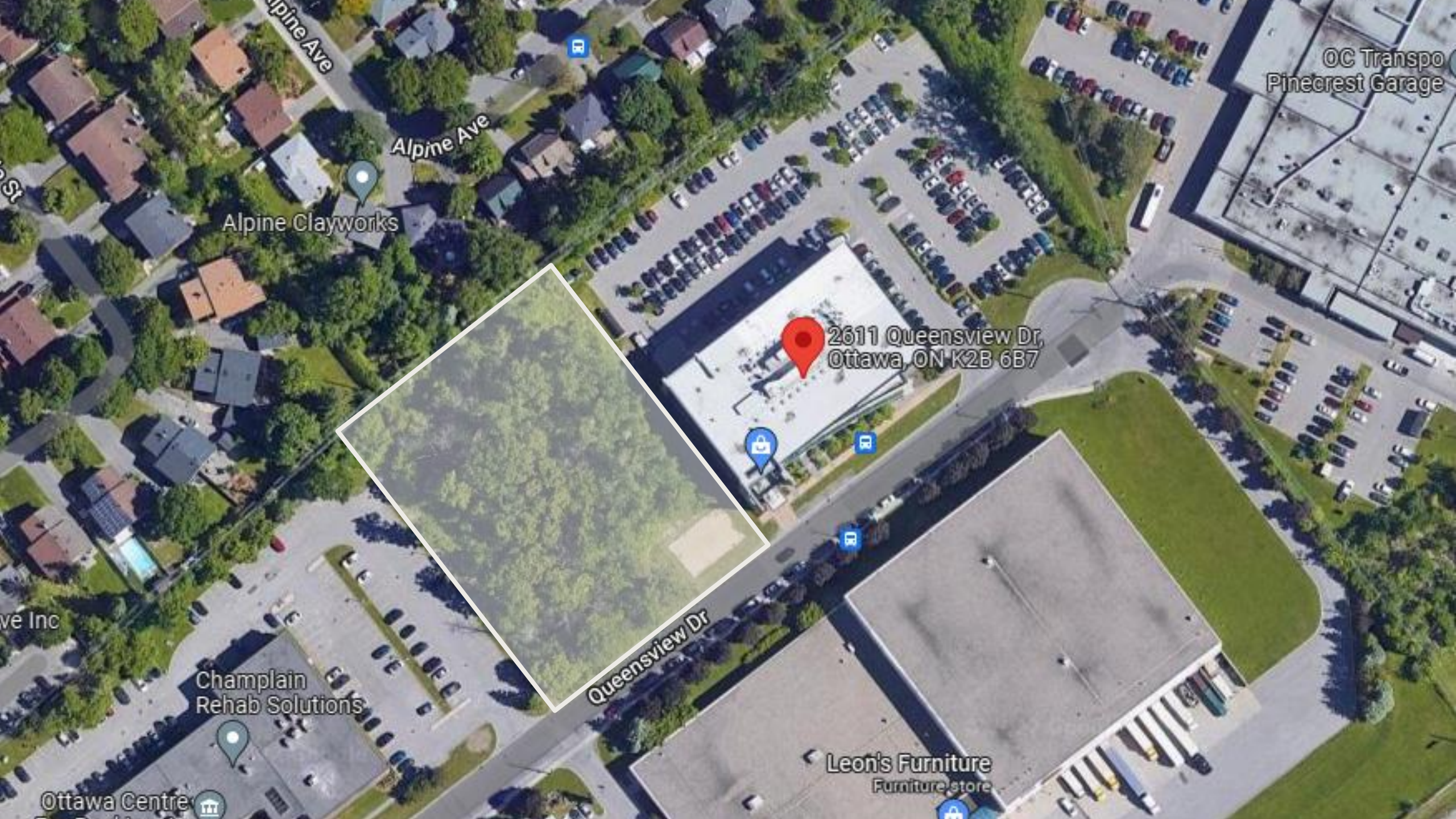
Tenant Reputation

BTB searches for opportunities that house established and reputable tenants such as provincial and national entities and governments.

2020 Acquisitions

Address: 2611 Queensview Drive, Ottawa, ON
Acquisition date: February 2020
Purchase price: \$21.8M
Cap rate: 7.00%
Square feet: 77,500
Main tenants: WSP, Lenovo
Type: Off-downtown core office
Certification: LEED





OC Transpo
Pinecrest Garage

Alpine Clayworks

2611 Queensview Dr,
Ottawa, ON K2B 6B7

Champlain
Rehab Solutions

Leon's Furniture
Furniture store

Ottawa Centre

2020 Acquisitions



Address: 2005 le Chatelier Street, Montréal, QC

Acquisition date: November 2020

Purchase price: \$8.1M

Cap rate: 6.75%

Square feet: 32,200

Main tenants: Kolostat

Type: Off-downtown core office

Certification: LEED

2020 Acquisitions



Address: 6000 Kieran Street, Montréal, QC

Acquisition date: June 2021

Purchase price: \$15.3M

Cap rate: 6.25%

Square feet: 99,000

Main tenants: Kore Outdoor

Type: Industrial

2021 Acquisitions

Address: 2344 and 2600 Alfred-Nobel Blvd, Montréal, QC

Acquisition date: November 2021

Purchase price: \$73.6M

Cap rate: 6.00%

Square feet: 129,254 and 108,724, respectively

Main tenants: Beiersdorf, Haivision

Type: Off-downtown core office

Certification: LEED

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2021 Acquisitions



Western Canada Portfolio: 10 properties in Edmonton, AB & Saskatoon, SK

Acquisition date: December 2021

Purchase price: \$93.7M

Cap rate: 6.90% / 6.46 % (stabilized)

Square feet: 421,293

Main tenants: Saputo, EPCOR Water Services, Strongco LP, CNH Industrial Canada, National Tire Distributors, NCSG Crane

Type: Industrial (9) & Off-downtown core office (1)



2022 Acquisitions

Address: 979 and 1031 Bank Street, Ottawa, ON

Acquisition date: January 2022

Purchase price: \$38.1M

Cap rate: 6.64%

Square feet: 104,716 and 11,510, respectively

Main tenants: BMO Nesbitt Burns, CIRA, Boyden & Joule

Type: Off-downtown core office

Certification: LEED



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1031

2022 Acquisitions


A photograph of a modern industrial building with a curved glass facade and a parking lot. The building is a two-story structure with a light-colored, possibly concrete or metal, exterior. The curved glass section is prominent, reflecting the sky and clouds. The building is situated on a paved lot with some landscaping, including small trees and shrubs. The sky is blue with scattered white clouds.

Address: 1100 Algoma Road, Ottawa, ON
Acquisition date: April 2022
Purchase price: \$12.5M
Cap rate: 5.74%
Square feet: 46,400
Main tenants: Medical Pharmacies Group
Type: Industrial


Current Portfolio

As of Q1 2022
All percentages are presented on a square foot basis

 **24%** industrial

 **52%** off-downtown
core office

 **24%** necessity-based
retail

3% 
Edmonton
6 properties
198 K sq.ft.
Industrial


4%
Saskatoon
4 properties
223 K sq.ft.
Industrial


14%
Ottawa
10 properties
759K sq.ft.
Decentralized office
Industrial

 **79%**
Québec (Montréal & Quebec City)
53 properties
4.5 M sq.ft.
Decentralized office
Industrial
Necessity-based retail

Our 2021 Results

Highlights

- **Acquisitions:** In June 2021, BTB acquired an industrial property located at 6000 Kieran Street in Montréal. In November 2021, BTB acquired two class A life-science and technology off-downtown core office buildings located at 2344 and 2600 boulevard Alfred-Nobel, Montréal. In December 2021, BTB acquired a portfolio consisting of 9 industrial properties and 1 off-downtown core office property located in Edmonton and Saskatoon;
- **Rent Collections:** 99.1% % rent collections for the year and stable accounts receivables;
- **Occupancy Rate:** Occupancy rate stood at 93.4%, up by 1.4% compared to the previous quarter; and up by 1.2% compared to the same period last year;
- **NOI:** Same property NOI ⁽¹⁾ increased by 6.9% YoY;
- **Recurring FFO ⁽¹⁾ :** Stood at 42.1¢/u, up 3.8¢/u vs 2020;
- **Recurring AFFO payout ratio ⁽¹⁾ :** At 77.9% for 2021 vs 97.1% for 2020;
- **Total Debt Ratio ⁽¹⁾ :** Stood at 60.5%, a temporary increase caused by using the credit facility for the Q4 2021 acquisitions;
- **Conditional development agreement:** BTB has entered into a conditional agreement to develop a residential component on one of its retail sites where approximately 900 residential units could be built, thereby unlocking approximately \$30M of proceeds. The conditional agreement is, inter alia, subject to a zoning change.

⁽¹⁾ This is a non-IFRS financial measure. Refer to Non-IFRS financial measure section of this presentation.



Leasing and Renewal Activity

A total of 803,561 sq. ft. was renewed or leased for the year;

Secured long-term lease renewals with essential service retailers and government tenants such as Walmart (264,550 sq. ft.), Staples (46,000 sq. ft.), Rossy (26,000 sq. ft.) and the city of Québec (13,000 sq. ft.);

Achieved a cumulative 5.5% average increase in renewal rate for the year across all business segments: industrial +14.6% / off-downtown core office +2.1% / necessity-based retail +7.5% (7.4% average increase for the quarter);

For Year	2021 Renewals (sq. ft.)
2021	211,918
2022+	409,368
Total	621,286

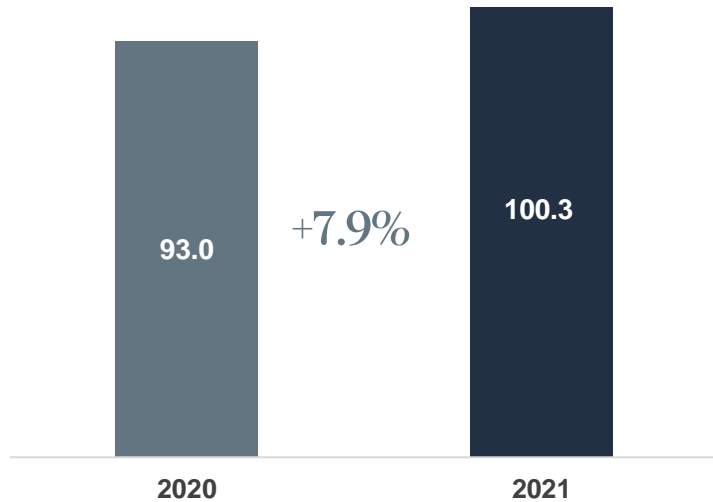
YTD New Leases = 182,275 sq. ft.

YTD Renewal Rate = 71.2% ⁽¹⁾

⁽¹⁾ Not factoring Sportium’s bankruptcy announced in 2020 and a move out in 2021, the YTD Renewal rate would have been 84%.

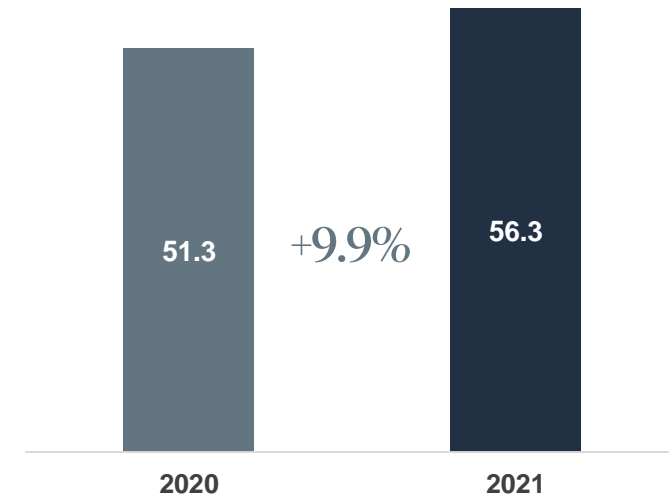
Rental Revenue & NOI

Rental revenue (\$M)



- Rental revenue YTD was \$100.3M, up by 7.9% vs YTD 2020;
- Positive contribution of the Q2 and Q4 acquisitions (Kieran, Alfred Nobel and Western Portfolio).

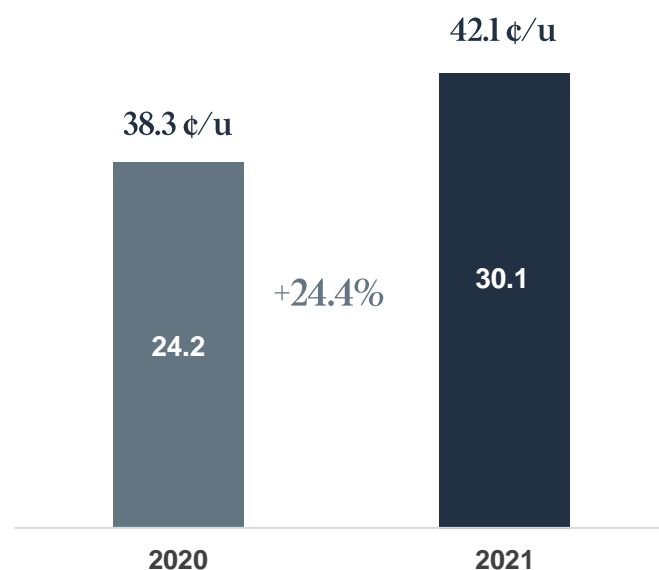
Net Operating Income (\$M)



- NOI was \$56.3M, up by 9.9% vs YTD 2020;
- YTD Additional recoveries, leasing activity, savings on school taxes and productivity on energy costs;
- NOI % YTD was 56.1%, up by 1.0% vs last year.

Recurring FFO⁽¹⁾ & AFFO⁽¹⁾

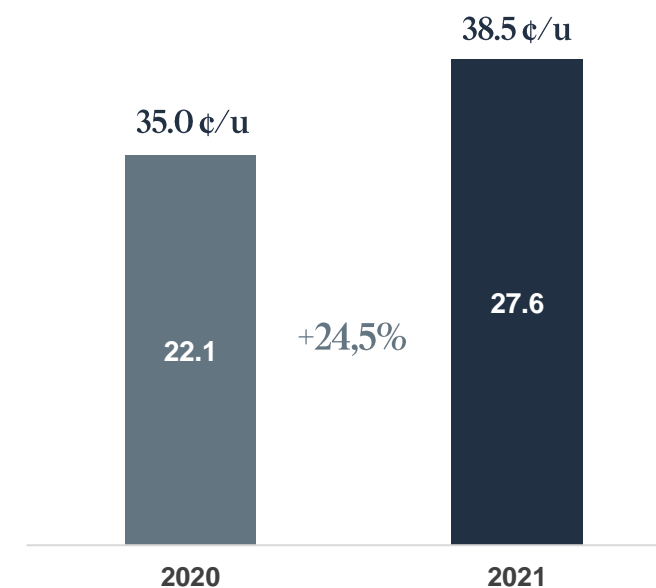
Recurring FFO⁽¹⁾ (\$M)



The weighted average number of units increased from 63,625 thousands units in Q4 2020 to 74,370 thousands units in Q4 2021 due to the April 2021 equity issue (7,800 thousands units) and an increase in the number of units issued pursuant to debenture conversions.

Acquisitions concluded in late Q4 2021 will positively impact FFO⁽¹⁾ and AFFO⁽¹⁾ for next year.

Recurring AFFO⁽¹⁾ (\$M)

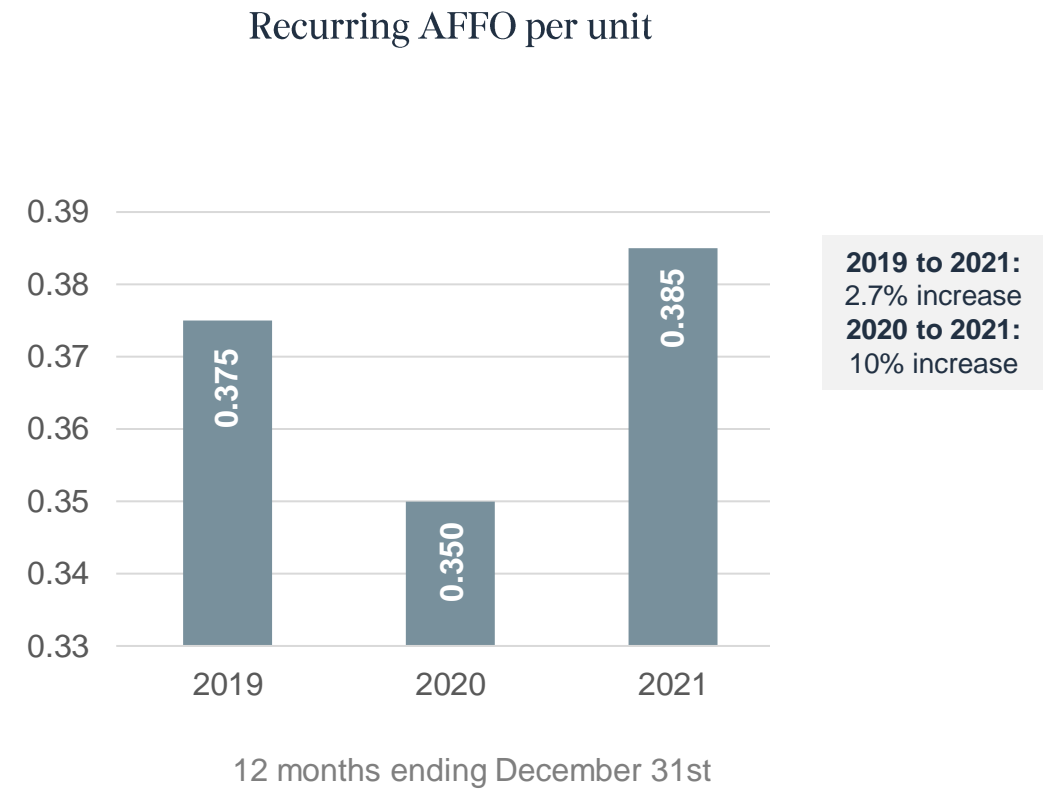
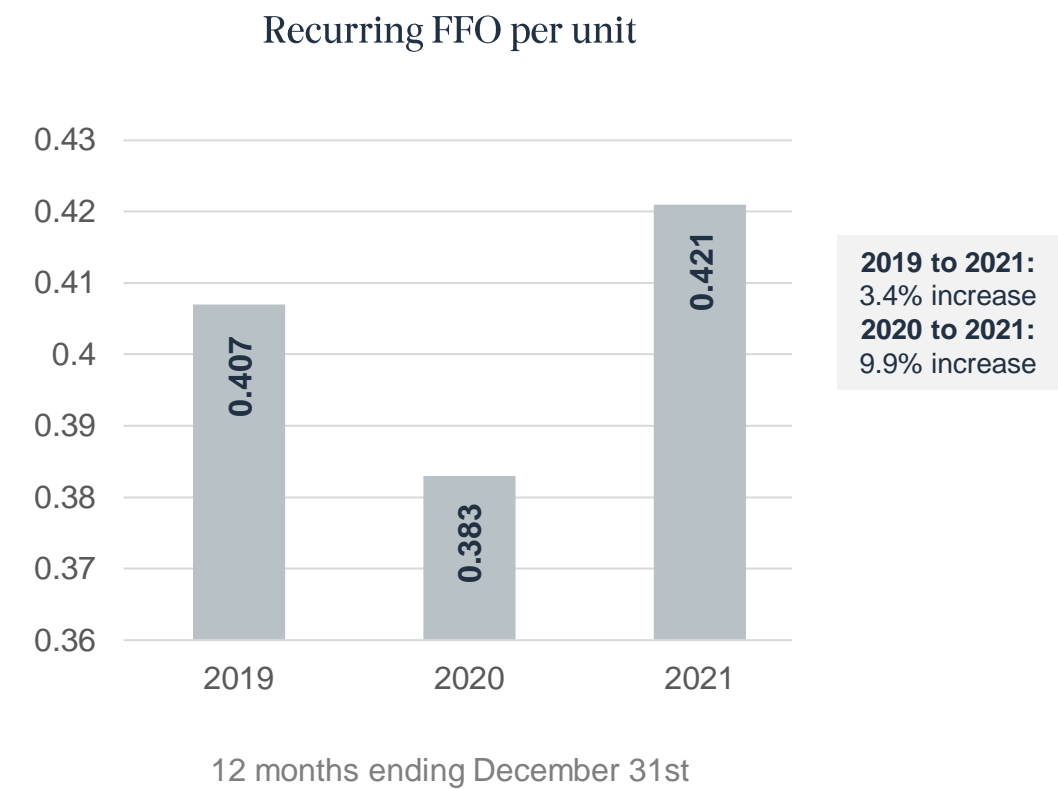


- Recurring FFO⁽¹⁾ YTD was \$30.1M, up by 24.4% vs last year;
- Recurring FFO YTD per unit⁽¹⁾ was 42.1 ¢/u, up by 3.8 ¢/u vs last year;
- Payout ratio on recurring FFO⁽¹⁾ YTD was 71.2%, down by 17.5% vs last year.

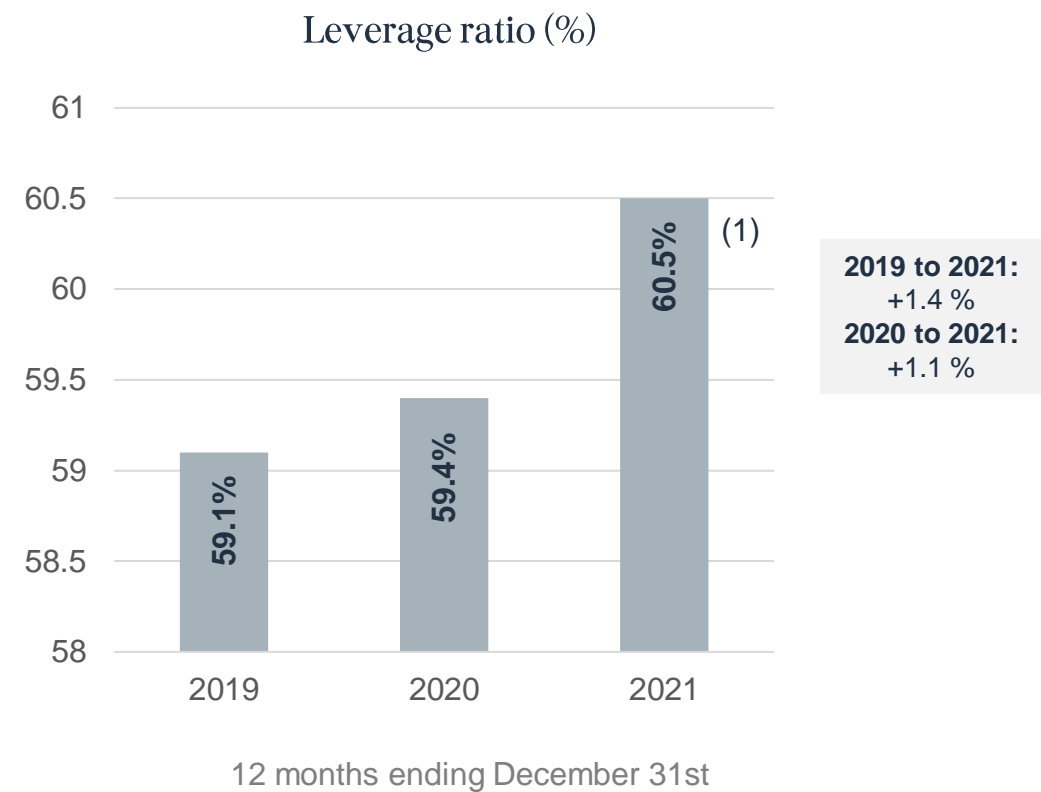
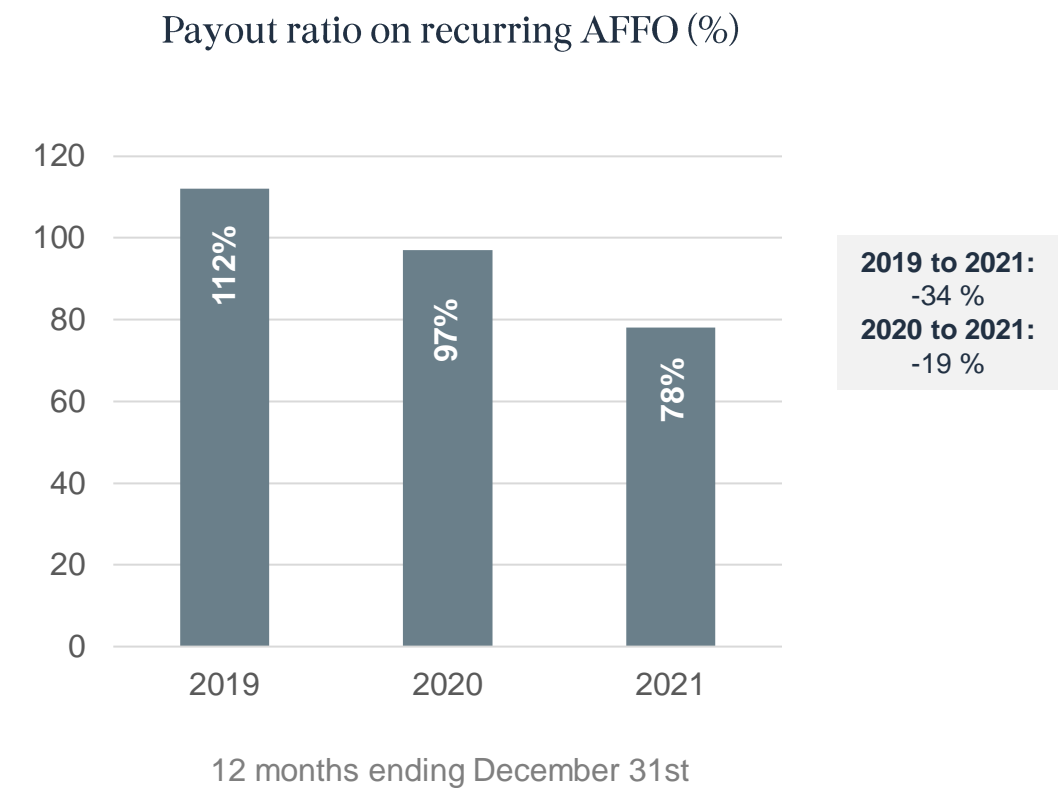
- Recurring AFFO⁽¹⁾ YTD was \$27.6M, up by 24.5% vs last year;
- Recurring AFFO YTD per unit⁽¹⁾ was 38.5 ¢/u, up by 3.5 ¢/u vs last year;
- Payout ratio on recurring AFFO⁽¹⁾ YTD 77.9%, down by 19.2% vs last year.

⁽¹⁾ This is a non-IFRS financial measure. Refer to Non-IFRS financial measure section of this presentation.

Historical Recurring FFO and AFFO per unit



Historical Payout Ratio and Leverage



(1) Due to the Nov & Dec 2021 financed partially with the line of credit. Following the equity raised in Q1 2022 and the payment of the line of credit, the ratio was 57.5% in April 2022.

Our Q1 2022 Results

Highlights

- **Acquisitions:** in January 2022, BTB acquired two class A office properties located at 979 and 1031 Bank Street in Ottawa, Ontario;
- **Disposition:** in January 2022, BTB disposed of four industrial properties located on Boundary Road and Marleau Avenue in Cornwall, Ontario for total proceeds of \$26M;
- **Leasing Activity:** active in the quarter with 175K sq. ft. of leases renewed and 18K sq. ft. of new leases concluded, totalling 193K sq. ft.;
- **Occupancy Rate:** the occupancy rate stood at 93.1% | -0.3% compared to the previous quarter and +2.1 compared to the same period last year;
- **Bought Deal Public Offering:** in March 2022, BTB sold 9,584,100 units at a price of \$4.20 per unit for aggregate gross proceeds of \$40.3M;
- **Rental Revenues:** stood at \$29.1M, up 23.5% vs Q1 2021;
- **NOI:** same property NOI⁽¹⁾ increased by 2% for the quarter;
- **Recurring FFO⁽¹⁾:** stood at 10.7¢/u, up 1.8¢/u vs Q1 2021;
- **Recurring AFFO payout ratio⁽¹⁾:** 76.8% for Q1 2022 vs 87.4% for Q1 2021;
- **Cash Position:** was at \$40.7M and \$47.7M were available on our credit facilities at the end of Q1 2022.

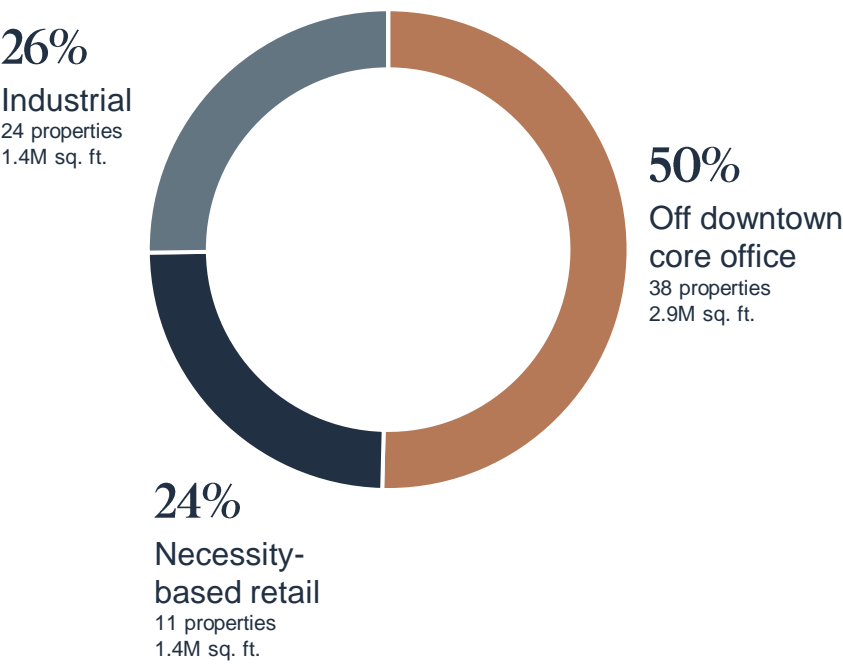
⁽¹⁾ This is a non-IFRS financial measure. Refer to Non-IFRS financial measure section of this presentation.



Real Estate Portfolio

By Operating Segment (93.1%)

YoY occupancy of **+2.1%** | Industrial **+3.4%** |
Off downtown core office — | Necessity-based retail **+5.8%**

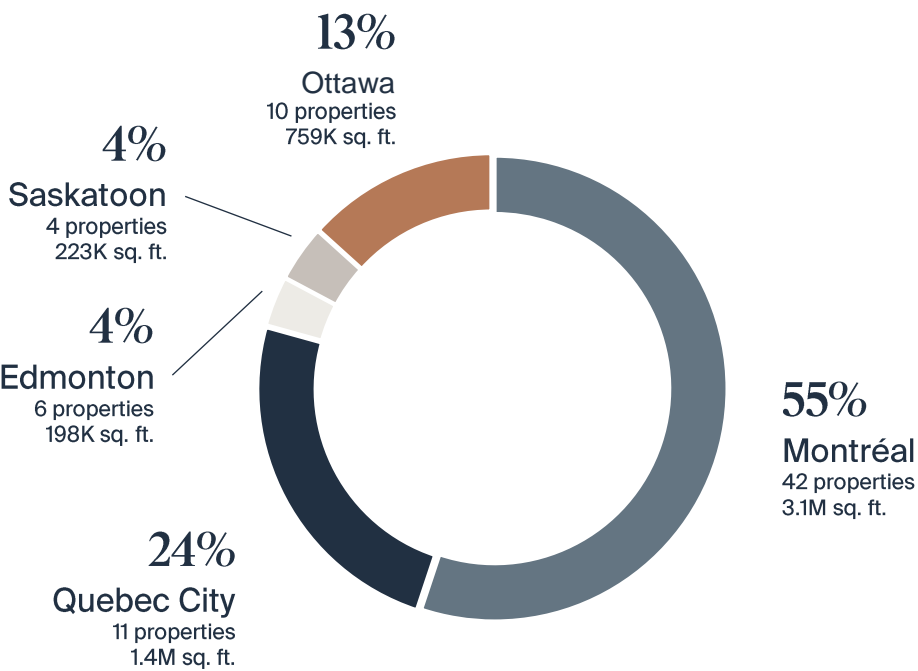


2021 transactions:
+10 Industrial (506K sq. ft.)
+3 Off-Downtown Core Office (252K sq. ft.)
-1 Necessity-Based Retail (19K sq. ft.)

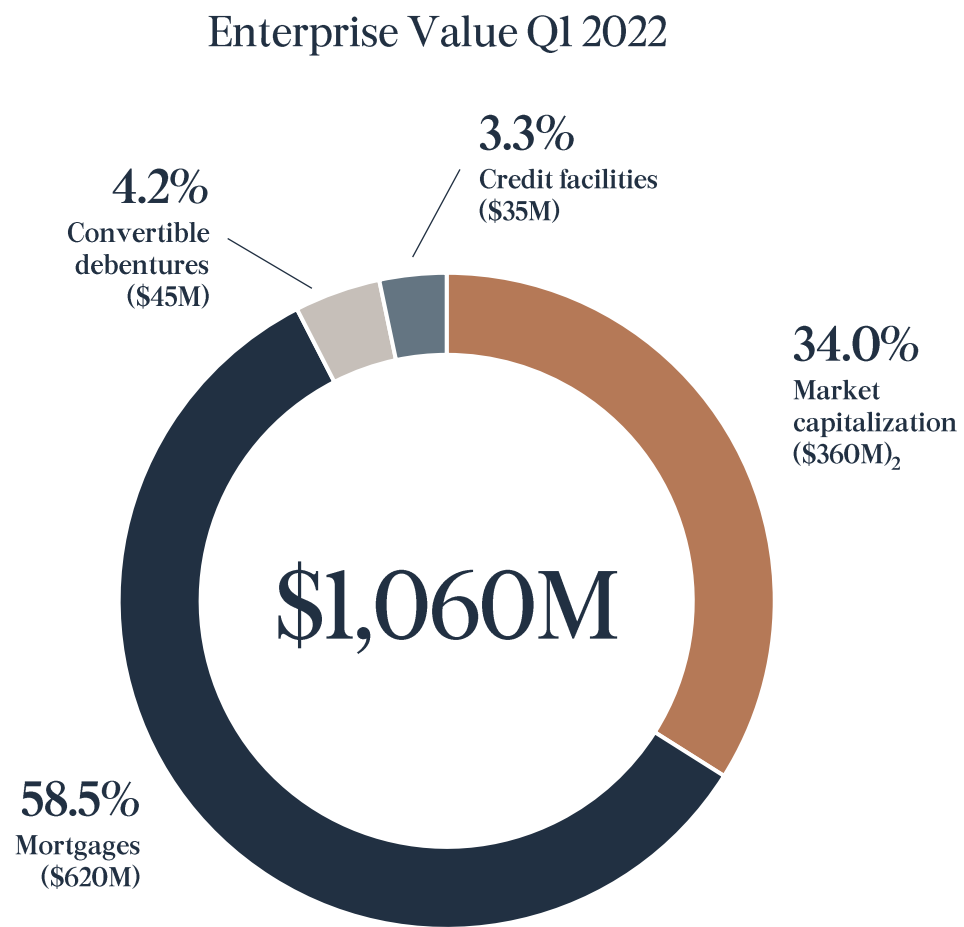
Q1 2022 transactions:
-4 Industrial (451K sq. ft.)
+2 Off-Downtown Core Office (116K sq. ft.)

By Geographic Sector (93.1%)

YoY occupancy of **+2.1%** | Montréal **+2.8%** | Quebec City **-0.6%** |
Ottawa **+0.8%** | Edmonton **+100%** | Saskatoon **+100%**



Capital Structure



Mortgages Payable

\$620M | 3.54% weighted average interest rate (compared to 3.56% as of March 31st, 2021, a decrease of 2 bps) | 4.5 years weighted average term

Convertible Debentures

\$45M | 6.47% weighted average interest rate | 3.1 years weighted average term

Credit facilities (\$83M capacity)

\$35M | Prime + 100bps | repayment of \$30.9M on April 5, 2022 following the bought deal

Total Debt

\$700M | 3.74% weighted average interest rates for mortgages and debentures

Net debt / GBV₁ (including convertible debentures)

60.3%, representing -0.2% from December 31, 2021 | after the repayment of \$30.9M, projected to be at 57.5%

Cash and restricted cash

\$40.7M

Net Debt

\$657.8M

Gross Book Value

\$1,091.2M

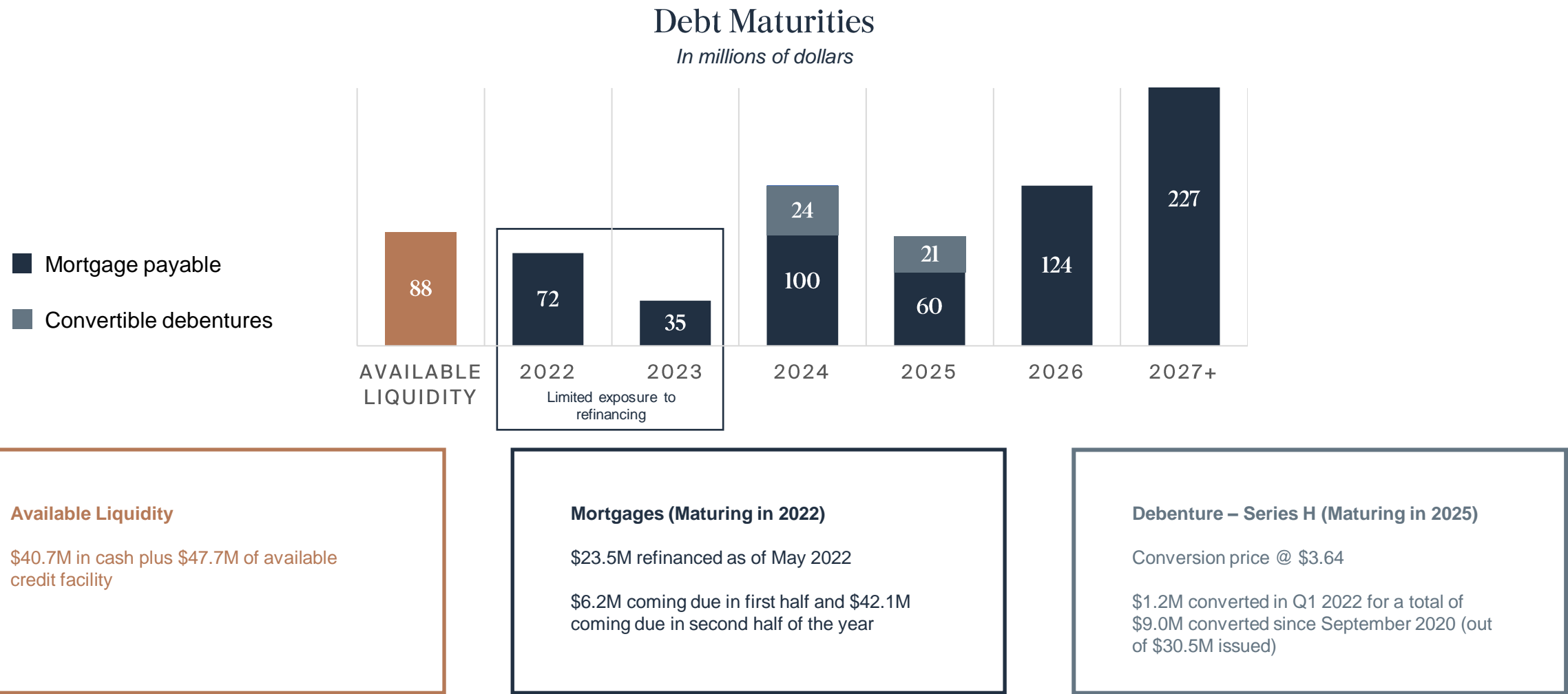
IFRS NAV

\$5.29/u

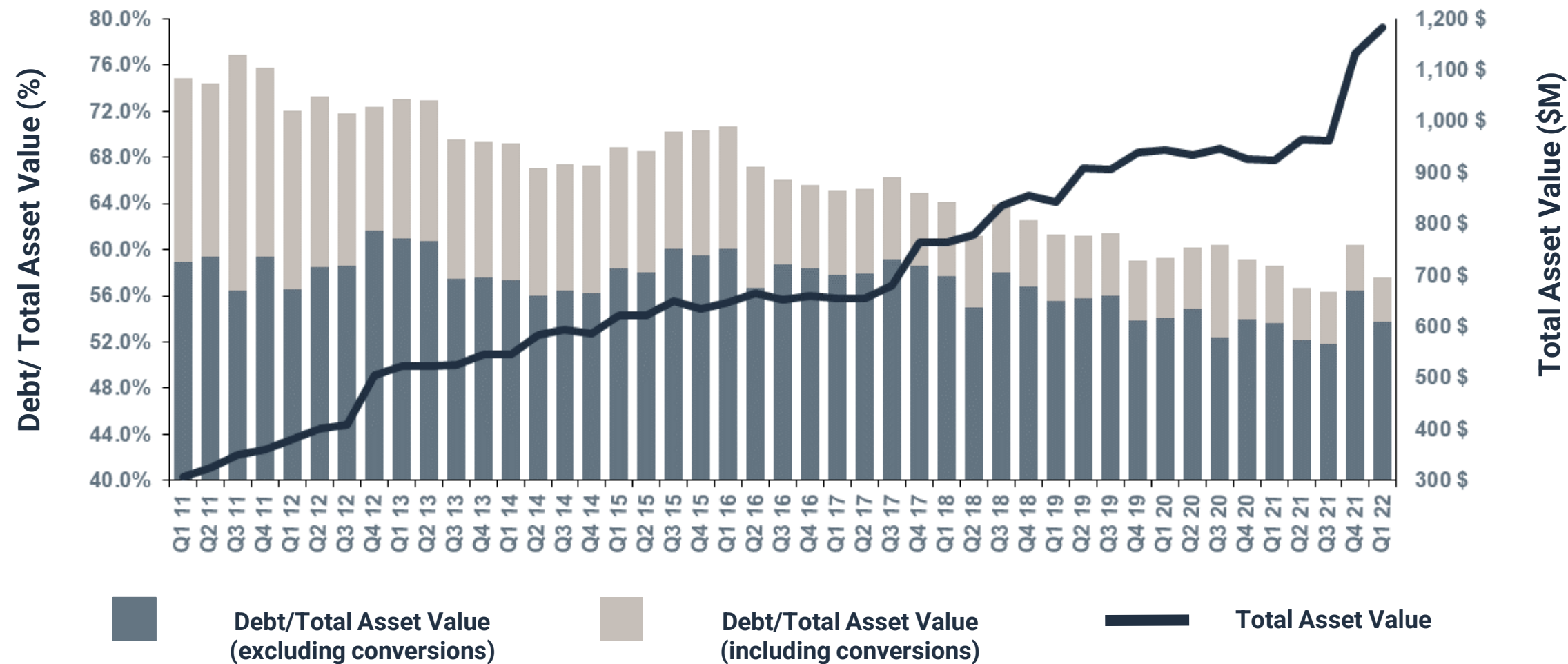
¹ This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

² At March 31, 2022, unit price of 4.27\$ / unit.

Debt Maturities



Historical Total Asset Value and Leverage



BTB has significantly improved its balance sheet over the past decade, reducing leverage from ~76% at Q4 2011 to 57.5% at Q1 2022

Conclusion

Summary – Outlook

01 Optimization
Continue to optimize the value of the REIT's assets through dynamic management of the property portfolio in order to maximize the long-term value.

02 Leasing Opportunities
5.5% increase in the average lease renewal rate for 2021. Well positioned to conclude renewals and new leasing transactions.

03 Accretive Acquisitions
Focus on accretive industrial acquisitions across Canada and progress towards the goal of doubling assets over 5 years to \$2B.

04 Redevelopment Opportunities
Pursue long-term redevelopment opportunities in the necessity-based retail portfolio at 4-6 properties. Conditional transaction announced in Q1 2022 (\$30M air rights).

05 Stable Payout Ratio
AFFO payout ratio around 80%

Forward-Looking Statements

This document may contain forward-looking statements with respect to BTB. These statements generally can be identified by the use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intend”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of BTB could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation, and the factors described from time to time in the documents filed by BTB with the securities regulators in Canada. The cautionary statements qualify all forward-looking statements attributable to BTB and persons acting on their behalf. Unless otherwise stated or required by applicable law, all forward-looking statements speak only as of the date of this presentation.



Non-IFRS Measures

The following terms and measures, **Funds from Operations (FFO), FFO / Unit, Recurring FFO, Recurring FFO / Unit, Recurring FFO payout Ratio, Adjusted Funds from Operations (AFFO); Recurring AFFO, Recurring AFFO / Unit, AFFO payout Ratio, Recurring AFFO payout Ratio, Same property NOI, Total Debt Ratio, Mortgage Ratio** and other measures discussed in this presentation, including any per unit information if applicable, are non-IFRS performance measures and do not have standardized meanings prescribed by IFRS. For full definitions and reconciliations of these non-IFRS measures, refer to the "Non-IFRS Financial Measures" section in BTB's management discussion and analysis ("MD&A") for quarters ended December 31, 2021, and March 31, 2022, which are respectively dated February 23, 2022, and May 6, 2022. The MD&As are available on the Canadian Security Administrators ("CSA") website at www.sedar.com and on our website at www.btbreit.com.

Explanations on how these non-IFRS financial measures provide useful information to investors and the additional purposes, if any, for which the Trust uses these non-IFRS financial measures, are also included in the MD&A. IFRS are International Financial Reporting Standards defined and issued by the IASB, in effect as at the date of this presentation.

Securities regulations require that non-IFRS financial measures be clearly defined and that they not be assigned greater weight than IFRS measures. The referred non-IFRS financial measures, which are reconciled to the most similar IFRS measure in the MD&A if applicable, do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.