



Quarter ended March 31st, 2025

May 6th, 2025

TSX: BTB.UN



Recording of the Conference Call

Our Q1 2025 Results Conference Call was held on
May 6, 2025 at 9.00 am
[Click here to listen](#)

Quarter ended March 31st, 2025

Quarterly Overview

A modern glass skyscraper with multiple floors and large windows. The word 'Desjardins' is visible on one of the upper floors. The building is set against a clear blue sky with some light clouds. In the foreground, there are some trees and a street.

Presented by
Michel Léonard
President & Chief Executive Officer

Quarter ended March 31st, 2025

Portfolio at a Glance

6.1M sq. ft. | 75 Properties | \$1.3B Total asset value

Investment Activity

Focus our investment activity on **industrial** assets with strong fundamentals; a good pipeline of value creation opportunities and maximization of the portfolio.

Densification

Actively involved in zoning change to create density on one site by adding residential units in Montréal and a densification opportunity is under review in Ottawa.

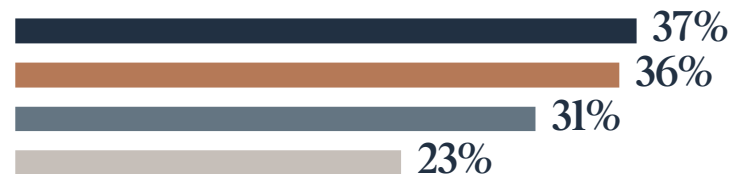
Disposition

Initiated disposition of a strategic portfolio in Saint-Jean-sur-Richelieu :

- 145 Saint-Joseph blvd. “Les Halles Saint-Jean”
- 315-325 MacDonald street “Le Bougainvillier”
- 1000 du Séminaire blvd. North “Les Galeries Richelieu”



Real Estate Portfolio



Industrial ⁽¹⁾



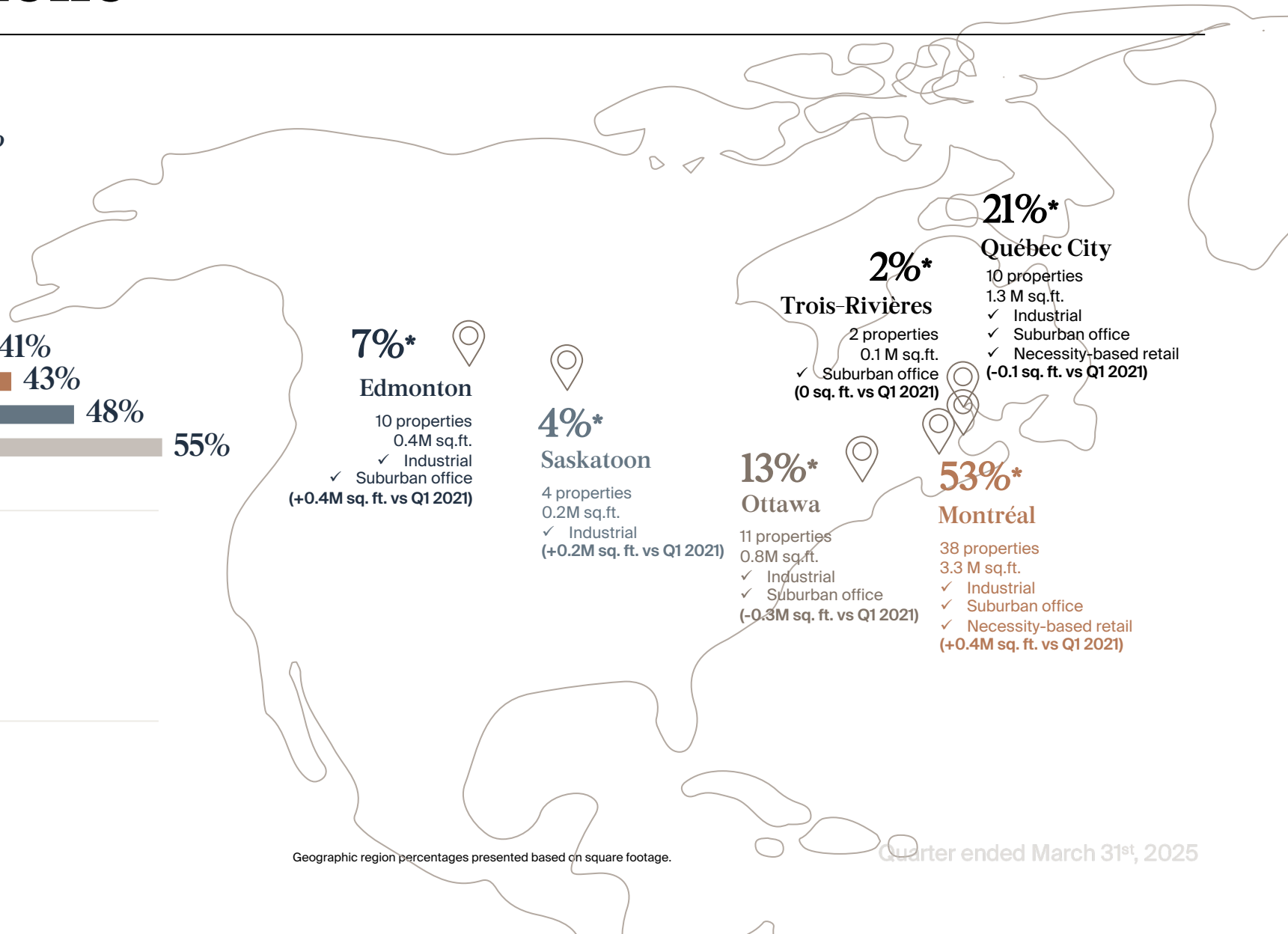
Suburban office ⁽¹⁾



Necessity-based retail ⁽¹⁾

■ Q1 2025 ■ Q1 2024 ■ Q1 2023 ■ Q1 2022

⁽¹⁾ Percentages presented based on property value.



Geographic region percentages presented based on square footage.

Highlights & Key Metrics

6.1M sq. ft.

6.1M sq. ft. (Q1 2024)

Leasable area
Stable vs Q1 2024

\$1,235M

\$1,203M (Q1 2024)

Fair value of investment properties
+2.7% vs Q1 2024

138,504 sq. ft.

153,600 sq. ft. (Q1 2024)

Renewals and new leases
-9.8% vs Q1 2024

92.5%

94.5% (Q1 2024)

Occupancy rate
-200 bps vs Q1 2024

Other Events

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January 2025

Series I Debentures

On January 23, 2025, BTB issued Series I convertible, unsecured, subordinated debentures bearing 7.25% interest payable semi-annually and maturing on February 28, 2030, in the amount of \$40.25 million. The debentures are convertible at the holder's option at any time before February 28, 2030, at a conversion price of \$4.10 per unit.

February 2025

DRIP

On February 24, 2025, BTB suspended the distribution reinvestment plan ("DRIP"). Until further notice, unitholders who were enrolled in the DRIP will automatically receive distribution payments in the form of cash. Computershare Trust Company of Canada, as administrator of the DRIP, has already or will forward a notice and related documentation to all current DRIP participants.

Series H Debentures

On February 24, 2025, BTB fully redeemed and paid at maturity the Series H convertible debentures at their nominal value of \$19.9 million.

First ground-up development

In February 2025, Winners/HomeSense begun its operations in BTB's first ground-up development, at Méga Centre Rive-Sud in Lévis, Québec.

Leasing Activity



Presented by
Stéphanie Léonard
Senior Director of Leasing

Quarter ended March 31st, 2025

Leasing & Renewal Activity

A total of 138,504 sq. ft. were renewed or leased during the quarter.

Secured long-term new leases with Value Village, in the city of Saint-Bruno-de-Montarville of Montréal, Québec and a long-term lease representing 13,728 sq.ft. (recorded as “committed” in the suburban office segment) with the Government of Canada, located in Québec City. New leases totaled 56,629 sq.ft. for the quarter.

Suburban offices and necessity-based retail properties continue to demonstrate their strategic positioning as 46.4% or 26,277 sq. ft. of new leases were concluded in the suburban office segment, and a total of 30,352 sq. ft. or 53.6% of new leases were concluded in the necessity-based retail segment.

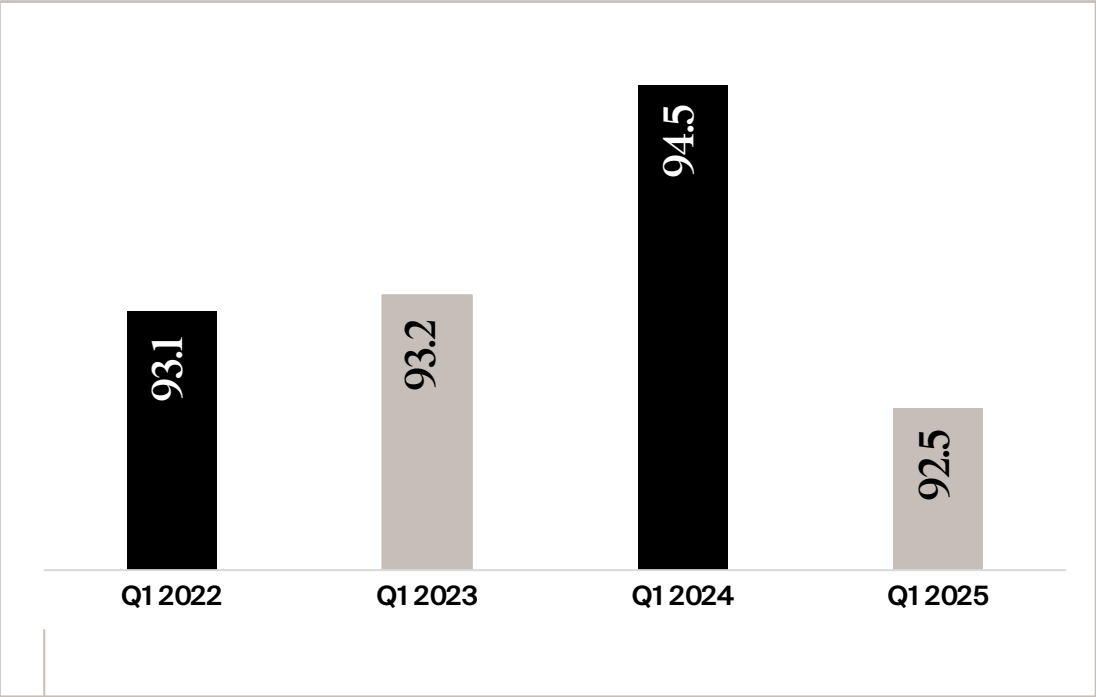
Important lease renewals were concluded during the quarter with Dollarama (in the necessity-based retail segment), located in the Dollard-Des-Ormeaux in Montréal, Québec, representing 9,850 sq. ft., the Government of Canada (in the suburban office segment), located in Québec City representing 8,610 sq. ft. and to Soplex Insurance Solutions (in the suburban office segment), a local insurance broker located in Québec City, representing 7,704 sq. ft.

Occupancy rate decreased by 200 basis points from 94.5% (Q1 2024) to 92.5%, primarily due to the previously mentioned bankruptcy of a tenant that occupied 132,665 sq. ft. in an industrial property located in Laval, Québec.

Achieved a 5.1% average increase in the lease renewal rate for the quarter.

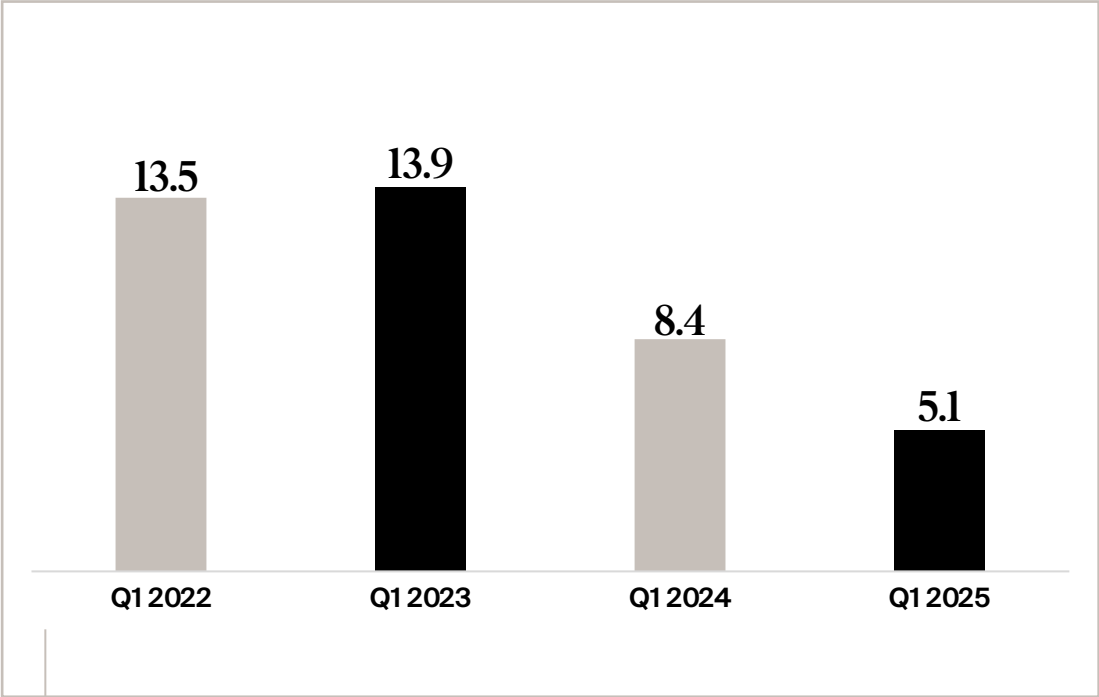
56,629 sq. ft.	New Leases (Q1 2025)
81,876 sq. ft.	Leases Renewed (Q1 2025)
92.5%	Occupancy rate -20 bps vs. Q4 2024 -200 bps vs. Q1 2024
5.1%	Average lease renewal rate increase (Q1 2025)

Track Record of Leasing Performance



Total Portfolio Committed Occupancy (%)

The decrease in occupancy is primarily due to the previously mentioned tenant bankruptcy.



Average Lease Renewal Rates⁽¹⁾ (%)

⁽¹⁾ Based on renewed leases during the period

Positive Leasing Dynamics – New Leases

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ValueVillage

800 de l'Étang,
"Méga Centre Saint-Bruno",
Saint-Bruno-de-Montarville, QC



SÉCURITÉ DIGITECH

6700 Pierre-Bertrand
"Place d'Affaires Lebourgneuf
Phase II", Quebec, QC



Government of Canada
Gouvernement du Canada
Canada

825 Lebourgneuf
"Complexe Lebourgneuf
Phase I", Quebec, QC

Sutton

825 Lebourgneuf
"Complexe Lebourgneuf
Phase I", Quebec, QC



Positive Leasing Dynamics – Renewals

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 Government of Canada
Gouvernement du Canada

Canada

825 Lebourgneuf
"Complexe Lebourgneuf",
Quebec, QC



Soplex

Solutions d'assurances

815 Lebourgneuf
"Complexe Lebourgneuf
Phase II", Quebec, QC



CLAIGAN ENVIRONMENTAL

1-9,10 Brewer Hunt Way &
1260, 1280 Ch. Teron Rd,
Ottawa, ON



SEMTECH

2344 Alfred-Nobel,
Montréal, QC

Financial Overview

Presented by
Marc-André Lefebvre
Vice President & Chief Financial Officer

Quarter ended March 31st, 2025

Financial Highlights

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Results

\$34.4M

\$32.6M (Q1 2024)

Rental Revenue
+5.4% vs. Q1 2024

11.1¢/u

10.2¢/u (Q1 2024)

FFO Adjusted⁽¹⁾
+8.8% vs. Q1 2024

\$19.8M

\$18.4M (Q1 2024)

**Net Operating
Income (NOI)**
+8.0% vs. Q1 2024

72.7%

83.9% (Q1 2024)

**AFFO Adjusted
Payout Ratio⁽¹⁾**
-11.2% vs. Q1 2024

\$19.5M

\$18.1M (Q1 2024)

Same property NOI
+7.3% vs. Q1 2024

7.5¢/u

Distribution per unit
Q1 2025

Financial Position

\$5.5M

Cash Position

57.7%

Total Debt Ratio⁽¹⁾
(-20 bps vs. Q4 2024)

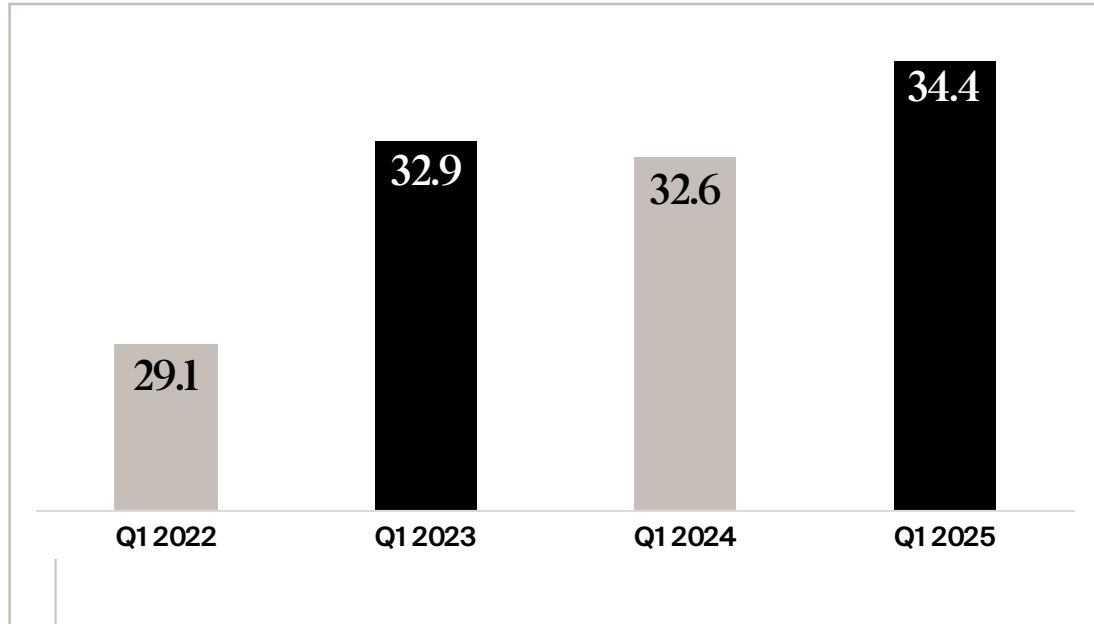
52.1%

**Total Mortgage Debt
Ratio⁽¹⁾**
(-70 bps vs. Q4 2024)

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

Rental Revenue & NOI

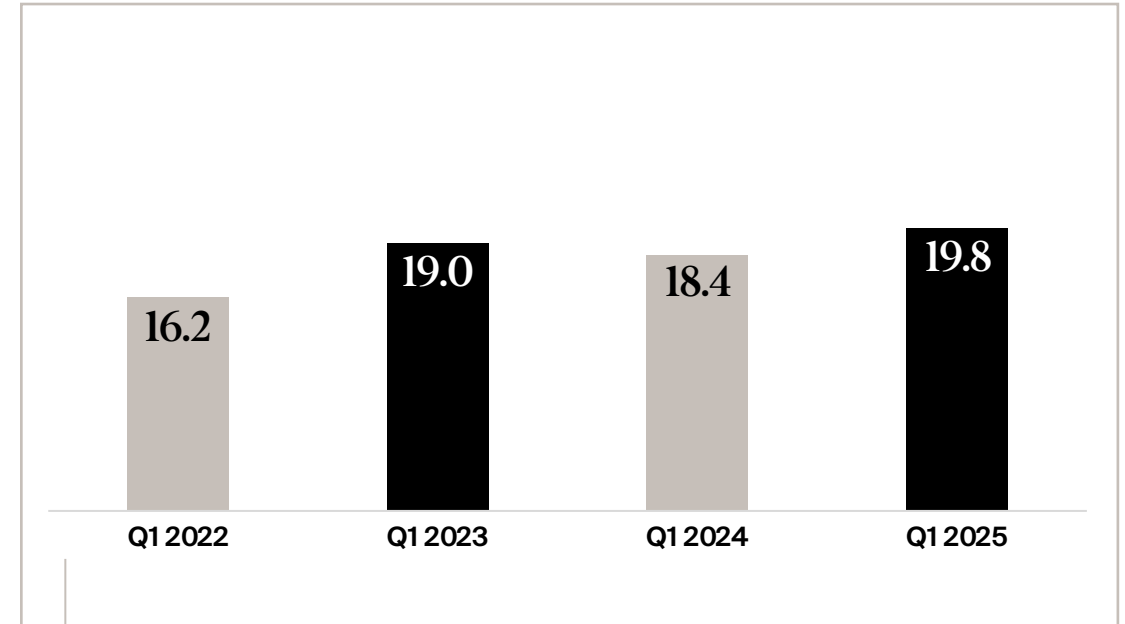
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Rental Revenue (\$M)

+5.4% vs Q1 2024

Positive organic growth: Higher rent renewal rates and increases in rental spreads for in-place leases.



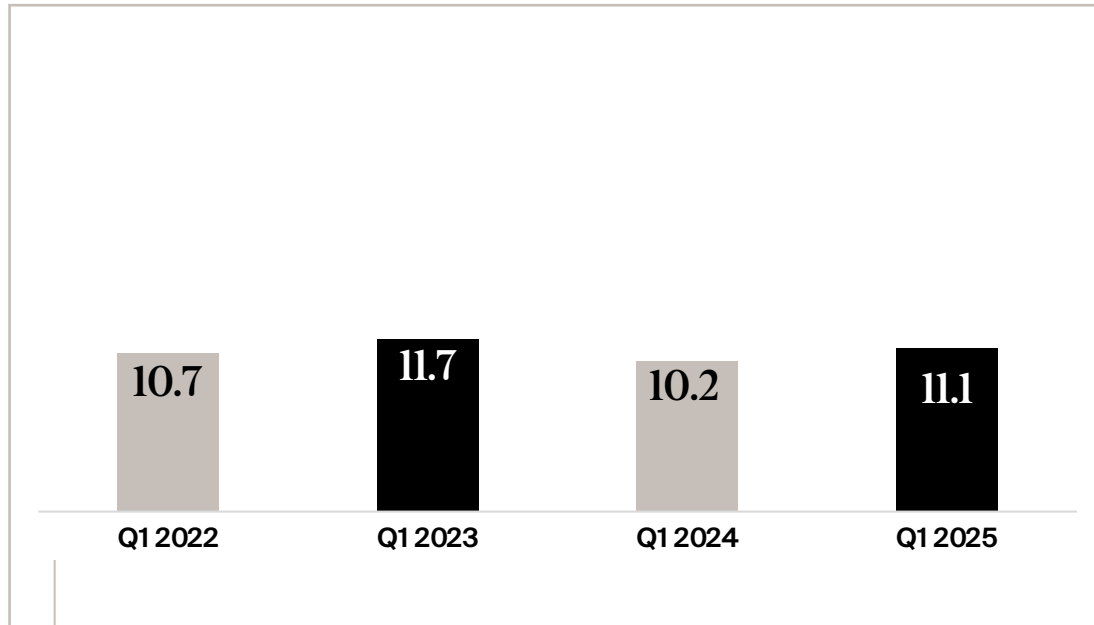
Net Operating Income (\$M)

+8.0% vs Q1 2024

Positive organic growth: A partial lease cancellation payment of \$1.0 M from a tenant in the suburban office segment which space has already been leased by the Trust, operating improvements, higher rent renewal rates, and increases in rental spreads for in-place leases.

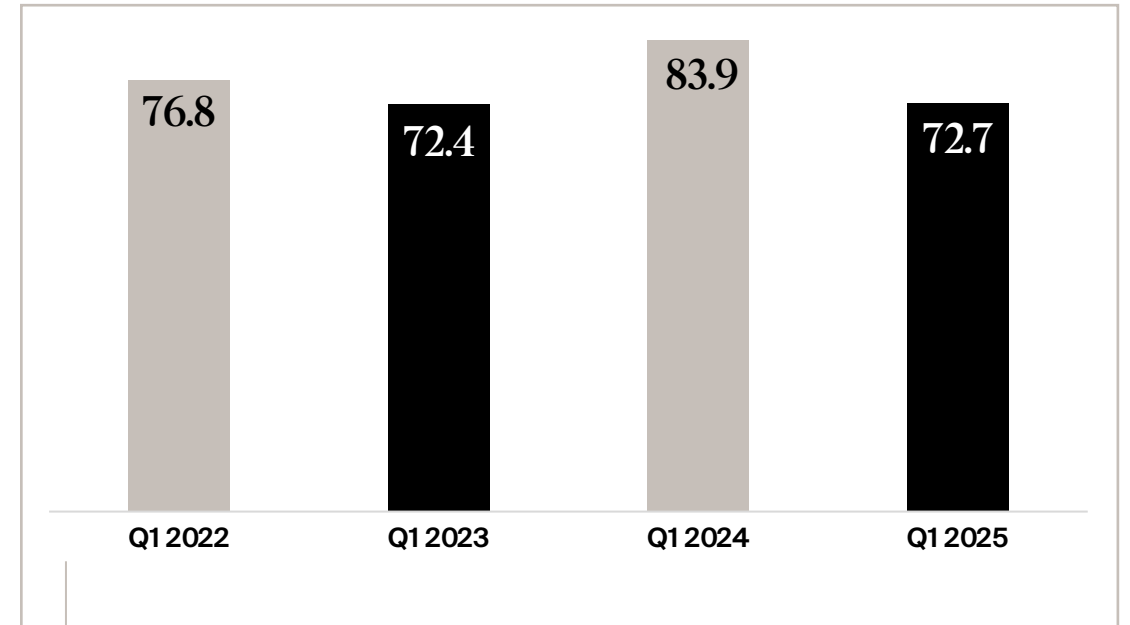
Quarter ended March 31st, 2025

FFO Adjusted Per Unit & AFFO Adjusted Payout Ratio⁽¹⁾



FFO adjusted⁽¹⁾ per unit (¢)

+8.8% vs Q1 2024



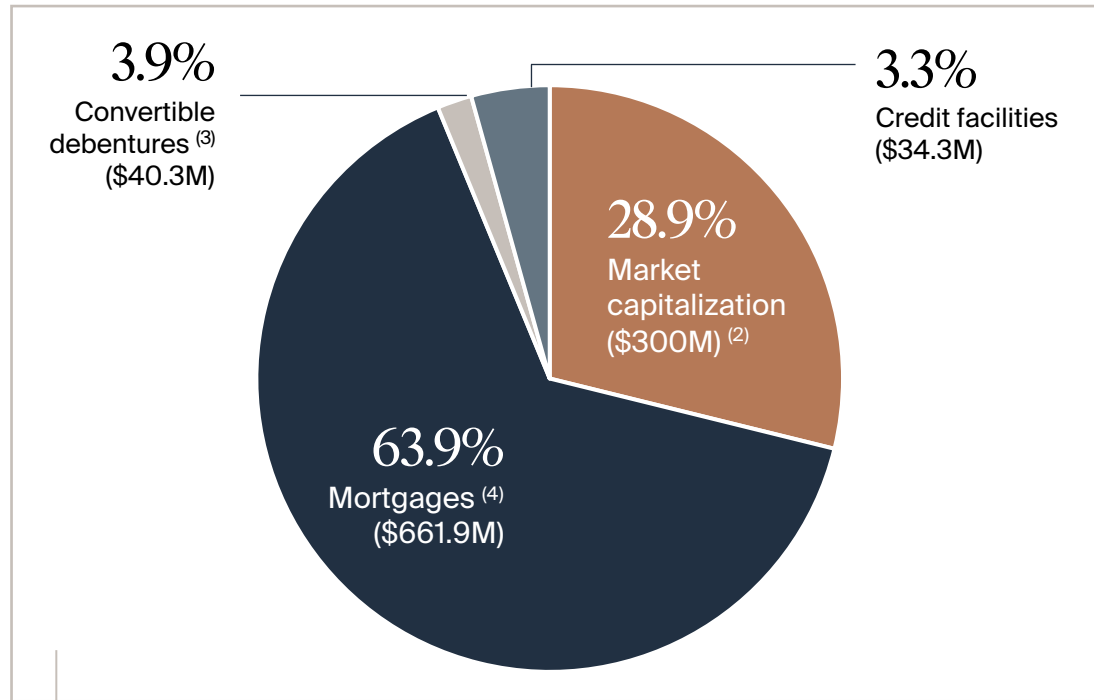
AFFO adjusted⁽¹⁾ Payout Ratio (%)

-11.2% vs. Q1 2024

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

Capital Structure

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Enterprise Value (Q1 2025) – \$1,031.0M

Mortgages Outstanding

\$661.9M | **4.35%** weighted average interest rate (compared to 4.40% as of March 31, 2024, a decrease of 5 bps) | **2.6 years** weighted average term

Convertible Debentures ⁽⁶⁾

Series H | Fully redeemed and paid on February 24, 2025
Series I | \$40.25M | 7.25% interest rate | Maturity: Feb. 2030 | Conversion price (\$4.10 per unit)

Credit Facilities (\$59.5M capacity)

\$34.3M | CORRA + 225 bps or prime +100 bps

Total Debt

\$732.8M | **4.58%** weighted average interest rates for total debt

Net Debt / GBV ⁽¹⁾ (including convertible debentures ⁽³⁾)

57.7%, a decrease of 20 bps since December 31, 2024

Cash
\$5.5M

Net Debt ⁽⁵⁾
\$727.3M

Total Assets Gross Book Value
\$1,265.8M

IFRS NAV
\$5.58/u

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

⁽²⁾ At March 31, 2025, unit trading price of \$3.40/unit.

⁽³⁾ To reconcile with the Trust's consolidated financial statements and accompanying notes, reduce by the unamortized financing expenses of \$2.0M and reduce by the conversion and redemption options liability component value at issuance of \$3.6M.

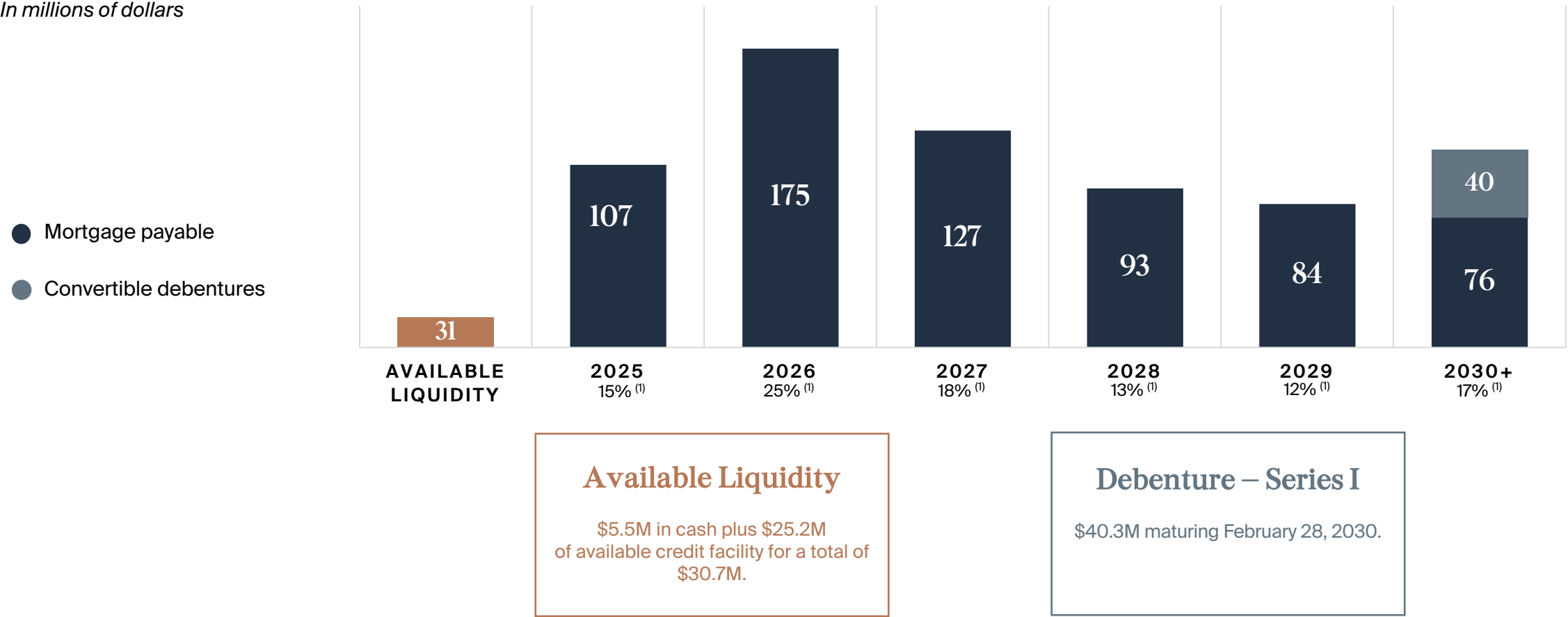
⁽⁴⁾ Excluding \$2.5 M of unamortized financing expenses

⁽⁵⁾ Includes convertible debentures, mortgages and credit facilities less cash

⁽⁶⁾ Convertible debentures Series I is presented at its nominal value of \$40.25M.

Debt Maturities

In millions of dollars



⁽¹⁾ Percentage of total debt maturing each year.

ESG



Presented by
Bruno Meunier
Vice President of Operations

Quarter ended March 31st, 2025

ESG Highlights

Our Recent Achievements & Initiatives



Our Objectives



Closing Remarks



Presented by
Michel Léonard
President & Chief Executive Officer

Quarter ended March 31st, 2025

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 assume no obligation to update or revise such forward-looking statements to reflect new events or circumstances, except as required under applicable securities regulations.

Non-IFRS Measures

The following terms and measures, **Funds from Operations (FFO)**, **FFO / Unit**, **FFO Adjusted**, **FFO Adjusted / Unit**, **FFO Adjusted payout Ratio**, **Adjusted Funds from Operations (AFFO)**, **AFFO Adjusted**, **AFFO Adjusted / Unit**, **AFFO Adjusted payout Ratio**, **AFFO Adjusted 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 the year ended December 31, 2024, which is dated February 24, 2025. The MD&A is 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.