



Building on an Industrious Strategy

TSX: BTB.UN | June 12th, 2023, 11 a.m., Montréal

AGM [↗]

Recording

BTB's 2023 Annual General Meeting Recording
[Click here](#)





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, 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 the year ended December 31, 2022, which is dated February 24, 2023. 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.

Welcome from the Chair



“The year 2022 was marked by a turbulent economic context, with skyrocketing inflation and a notable rise in interest rates. Despite these challenges and headwinds, BTB has had a most satisfying year. Our results bear this out. We have indeed ended the 2022 financial year in much better financial health than the previous year. Our investment strategy is the best example of great achievements over the past year.”

– Jocelyn Proteau
Chair of the Board and Trustee



Jocelyn Proteau

Chair of the Board and Trustee



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, such as Familiprix Inc., Richelieu Hardware Ltd. and Standard Life. 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. Mr. Proteau studied Commercial Sciences at the École des Hautes Études Commerciales in Montréal.



Board of Trustees & Executive Team

Presented by
Jocelyn Proteau
Chair of the Board and Trustee





Jean-Pierre Janson

Vice-Chair of the Board and Trustee



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

President of the Audit Committee and Trustee



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

President of the Human Resources & Governance Committee and Trustee



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

President of the Investment Committee and Trustee



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

Member of the Investment Committee and Trustee



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.



Christine Marchildon

Member of the Human Resources & Governance Committee and Trustee



Ms. Marchildon is a corporate director with over 30 years of experience as a senior executive at major financial institutions. From 2004 to 2015, she served as Senior Vice-President, Branch Network and President, Québec region, TD Bank Group. From 2001 to 2004, Ms. Marchildon was Vice President and Managing Director at BMO Harris Private Banking. She was Chair of the Board of the Women's Y Foundation of Montreal and is currently a member of the Board of the Jewish General Hospital Foundation.

Ms. Marchildon was named in the Top 25 of the Quebec financial industry by the Journal Finance et Investissement. Ms. Marchildon was awarded the Women of Merit Award from the Y women in the Business and Profession category in 2013. Since July 2019, Ms. Marchildon serves on the Board of Directors of Otéra Capital Holding Inc. Mrs. Marchildon holds a Master's in psychology from the Université de Montréal (1977).

Armand Des Rosiers

New Nominee



Mr. Des Rosiers has over 40 years' experience in commercial real estate investment, including 32 years with RBC Capital Markets Real Estate Group. Currently Managing Director at RBC Capital Markets, he has recently announced he will be retiring from the bank on July 31, 2023. In this capacity, he led a team of investment bankers involved in the most important institutional real estate investment and financing transactions in Quebec. Mr. Des Rosiers has always worked in an environment where ethics, integrity and governance were paramount. In January 2023, he obtained the ICD.D designation from the Institute of Corporate Directors.

He is a Board member of Scleroderma Quebec and of the McCord Museum Foundation. Member of the Québec Bar since 1978, he holds a Bachelor of Civil Law from McGill University and an MBA from the Ivey Business School at Western University.





Michel Léonard

President, CEO & Trustee



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.



Mathieu Bolté

Executive Vice President, COO & CFO



Before joining BTB in 2020, M. Bolté was the Executive Vice-President and CFO at Ivanhoé Cambridge, the real estate subsidiary of the Caisse de Dépôt et Placements du Québec, where he led the financial operations including financial performance, accounting, treasury, cash flow and asset valuation.

From 2014 to 2018, Mr. Bolté was the Executive Finance Director for Group Exito, the Latin American subsidiary of Groupe Casino. From 2003 to 2014, he held various financial positions at General Electric, including his last role as Chief Financial Officer of all mergers and acquisitions activity and business development at GE Capital America based in the United States.

Mr. Bolté obtained a Bachelor of Administration from HEC Montreal and a Master's degree in Corporate Finance from Strathclyde University in Glasgow.

Matters of the Meeting

- Scrutineers and Secretary
- Notice of Meeting
- Quorum & Computershare Report
- Vote Procedure
- Items on the Agenda

Presented by
Jocelyn Proteau
Chair of the Board and Trustee



Management

Presented by
Michel Léonard
President, CEO and Trustee



Management



**Bruno
Meunier**
Vice President
Operations



**Mitch
Provost**
Senior Director
Property Management,
Montreal, Ontario and Western
Canada Areas



**Jean-Philippe
Durand**
Director
Property Management,
Québec Area



**Christine
Breton**
Strategic
Advisor

Management



**Charles
Dorais Bédard**
Director of
Financial Information



**Nathalie
Jacques**
Director of
Corporate Accounting



**Katy
Sedaghatian**
Director of
Property Accounting

Management



**Ève
Charbonneau**
Director of
Legal Affairs



**Stéphanie
Léonard**
Director of Leasing,
Montréal Area



**Claude
Pellicelli**
Director of Leasing,
Québec Area

Management



**Eleni
Mentzelos**
Director of
Human Resources



**Oscar
Pardo**
Director of
Information Technology



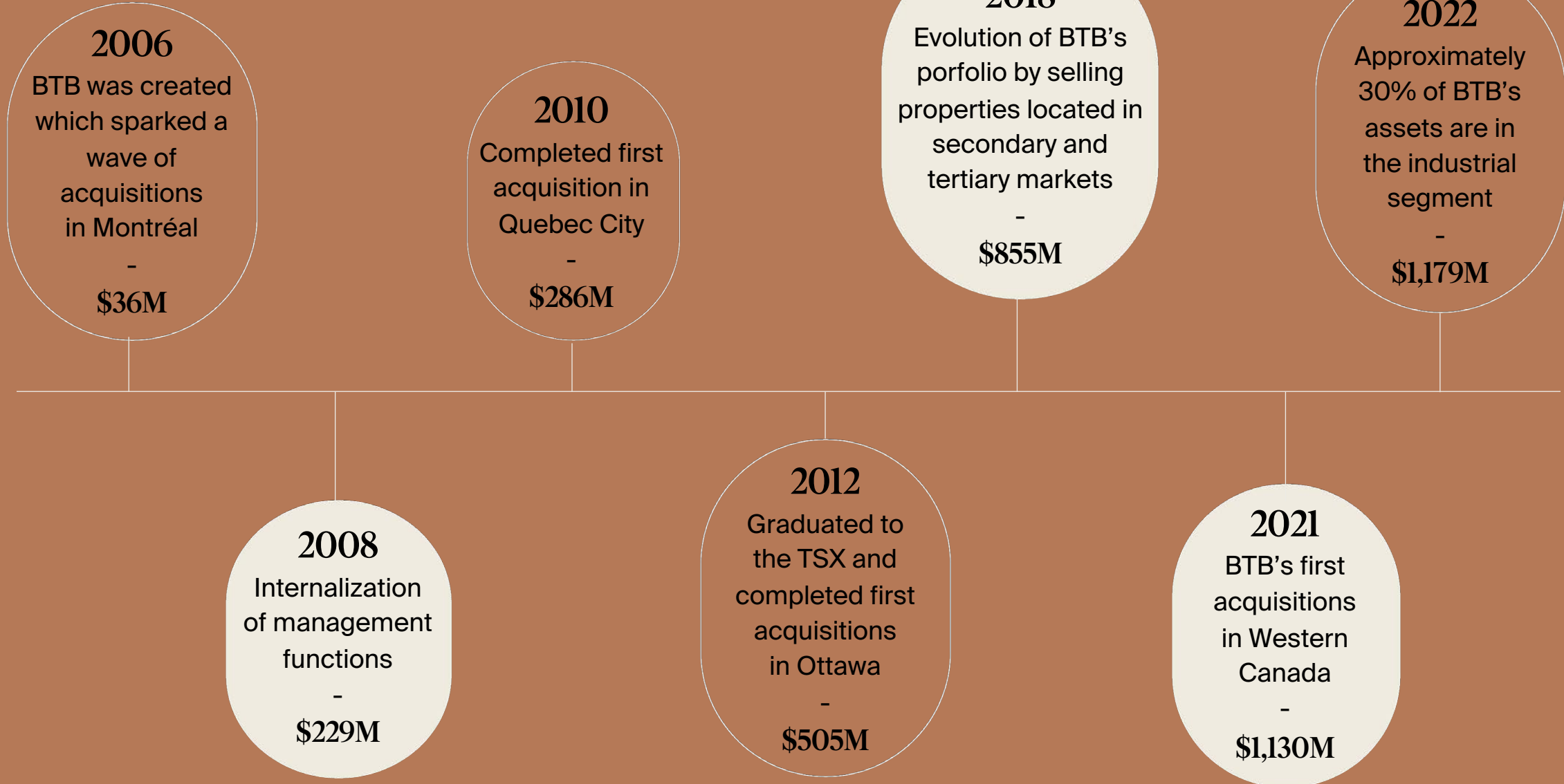
**Philippine
Soulié**
Director of Communications
and Investor Relations

Operations Overview

Presented by
Michel Léonard
President, CEO and Trustee



BTB's Historical Timeline





A Snapshot of 2022

Despite 2022 being a globally challenging year due to the lasting impacts of the COVID-19 pandemic, inflation, and rising interest rates, BTB showed its resilience and solidity after 17 years of operations.

AN INDUSTRIOUS STRATEGY

- 2022 was marked by the formal implementation of our strategic repositioning announced in 2021, aimed at increasing our focus on **industrial properties** (60% by 2026) and geographic diversification across Canada. The main objective behind this transformation is to **create significant value for our shareholders, mitigate risks** and improve the overall **performance of our portfolio**.

PRIORITIZING ESG

- In our 2022 Annual report, we made the commitment to ESG best practices by **publishing our first ESG report by the end of 2023**. With the support of experts in the matter, we intend to raise awareness on these questions in all departments at BTB in order to optimize our practices and the performance of our buildings while contributing to a lasting future.

SOLID FINANCIAL PERFORMANCE

- Our **key financial metrics were on the rise in 2022** (due to our strategic repositioning and diversification, accretive acquisitions, and strong leasing activities). Overall, our position in the Canadian landscape makes BTB one of the most important real estate owner in the Québec province.

Fundamental Principles

01 ROBUST PORTFOLIO

BTB's portfolio is composed of industrial properties, off-downtown core office properties and necessity-based retail properties, some with redevelopment potential.

02 VERTICAL INTEGRATION

BTB believes that its internal vertical integration of all business processes is a competitive advantage. This ensures that BTB's objectives and mission is always at the forefront of all processes and decisions.

03 VALUE CREATION

BTB searches to maximize and optimize its asset value by the dynamic management of its properties and by the repositioning of certain sites and excess lands.

04 GENERATING BENEFICIAL RETURNS

Generating stable monthly cash distributions that are fiscally beneficial to unitholders and ensuring an increase in its long-term value.

05 ESG FOCUS

BTB integrates those programs as a socially and environmentally aware organization:

- ✓ BOMA Best and LEED certifications
 - ✓ Alvéole partnership
 - ✓ Print Relief
 - ✓ Diversity and equal pay
-



Capital Allocation Strategy

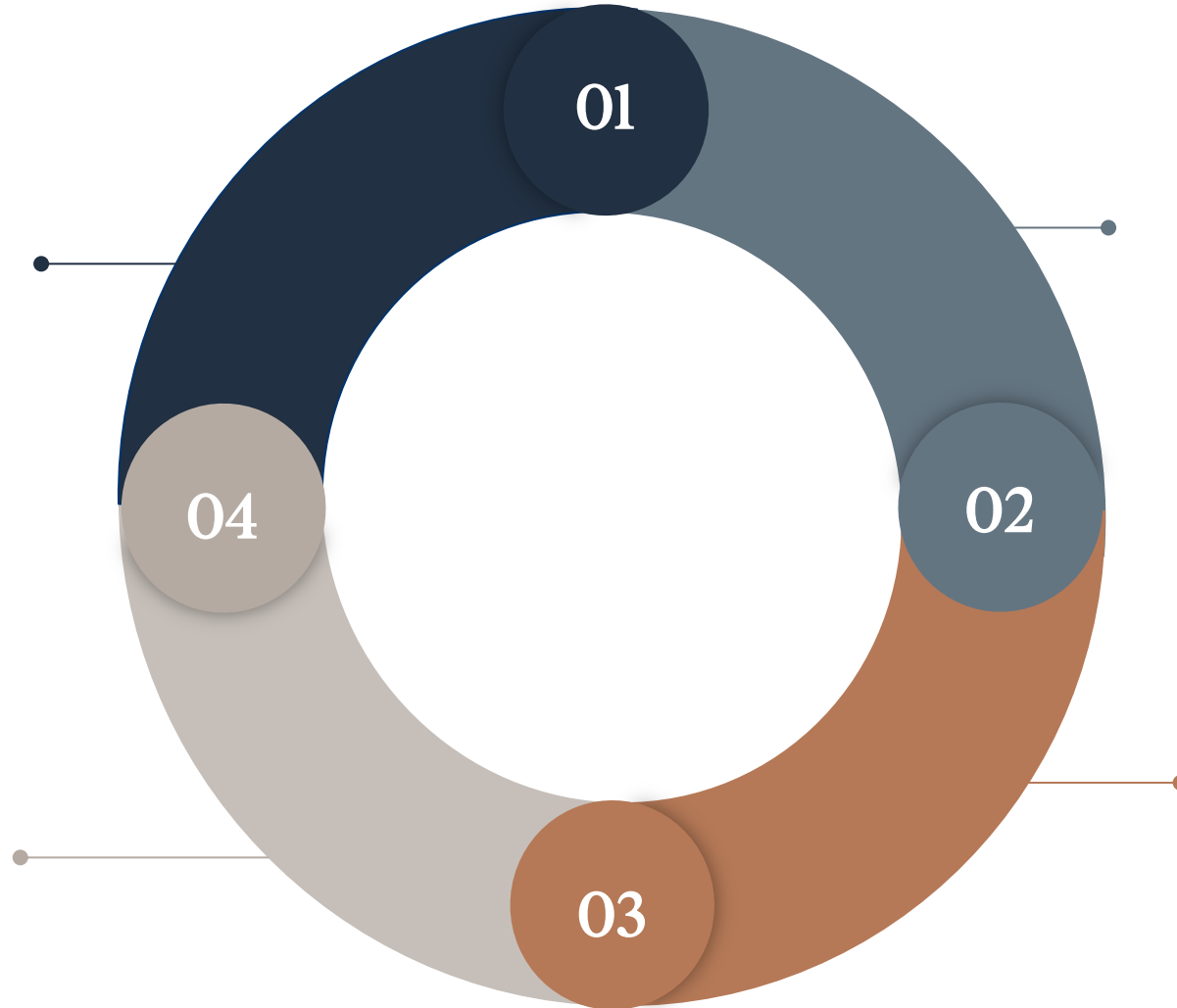


PRIMARY MARKETS

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

LONG-TERM VISION

BTB searches for opportunities with high quality clients, long-term leases or an occupancy rate of more than 80%.



ESG FOCUS

BTB searches for opportunities that respect heightened environmental standards by their BOMA BEST, LEED, Carbon Neutral certifications and that are strategically located.

CLIENT REPUTATION

BTB searches for opportunities that house established and reputable clients.

Upcoming Years Investment Strategy by Asset Class

As of March 31st, 2023 - Percentages are presented based on property value.



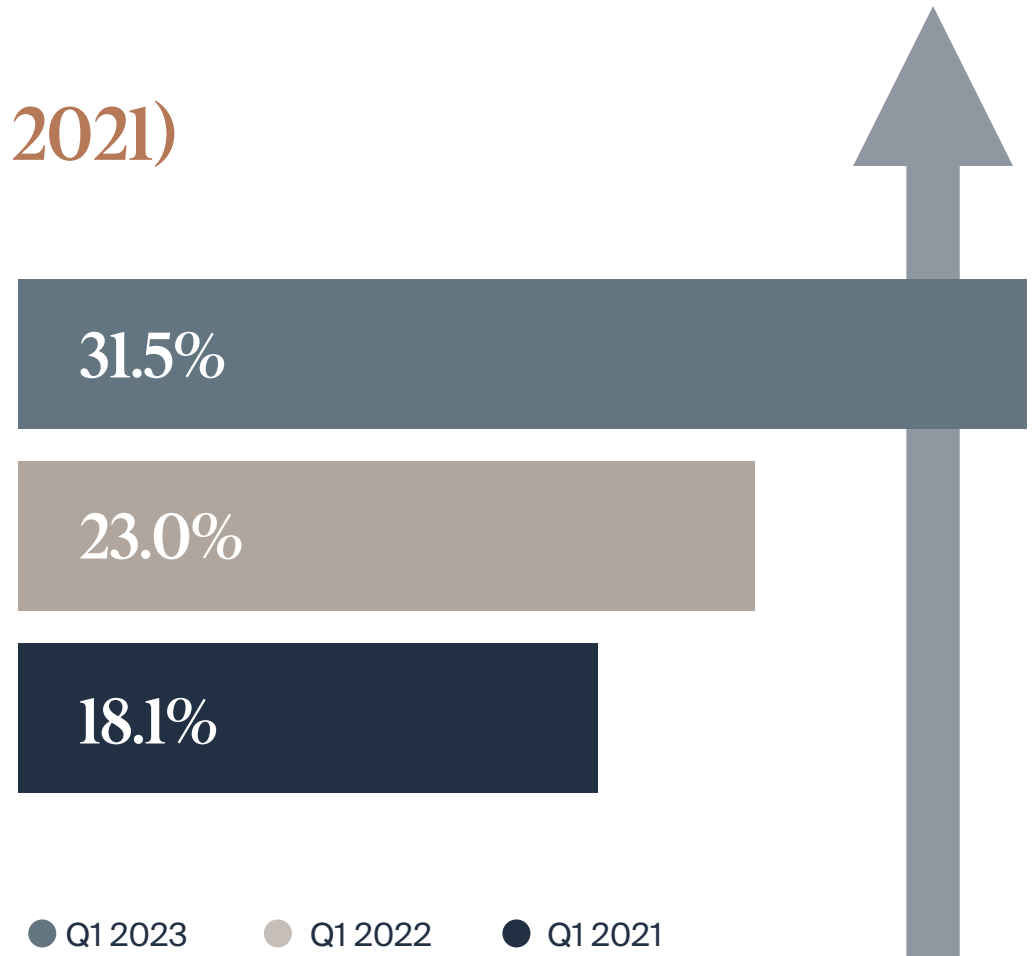
INDUSTRIAL PORTFOLIO (vs. 2021)

E-Commerce and Transportation & Logistics Driving Demand

- Transportation & logistics and the growth of last-mile delivery are driving incremental demand for warehouse and distribution space.

Industrial Real Estate Has Been a Top Performer and is Expected to Remain so in 2023

- Tight supply of properties amidst increasing demand and record low vacancies.
- Industrial tends to benefit from lower tenant turnover as well as generally lower maintenance costs.



2023 Annual General Meeting



Upcoming Years Investment Strategy by Asset Class

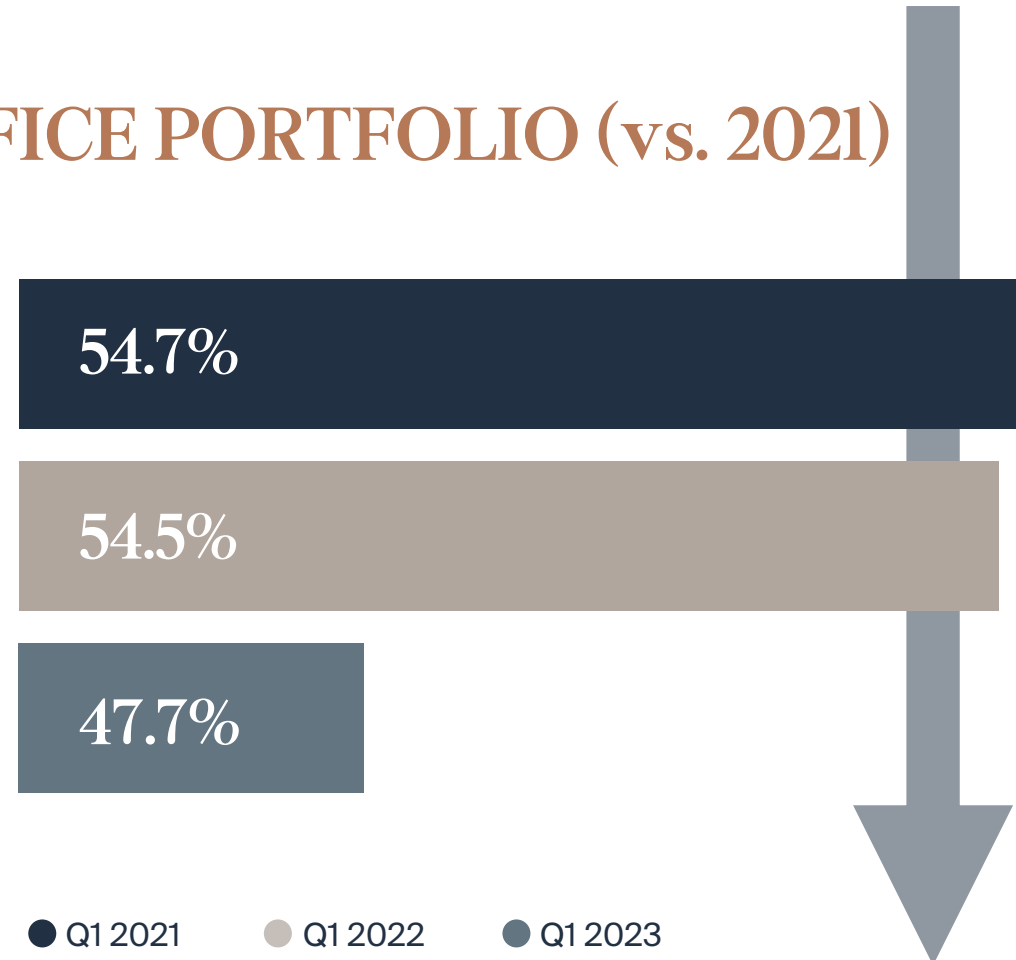
As of March 31st, 2023 - Percentages are presented based on property value.



OFF-DOWNTOWN CORE-OFFICE PORTFOLIO (vs. 2021)

Benefits of off-downtown core office

- Shorter commute and improve employees' quality of life.
- Greater flexibility of space to manage the reversal of office densification (high-rise cubicle farms) and ample parking.
- Better suited for flexibility or hybrid work models.
- Many companies are re-evaluating core urban office markets and considering decentralized alternatives closer to where most employees live.
- Properties are liquid (less than \$50M) and may be opportunistically sold to redeploy capital into the industrial segment.



Upcoming Years Investment Strategy by Asset Class

As of March 31st, 2023 - Percentages are presented based on property value.

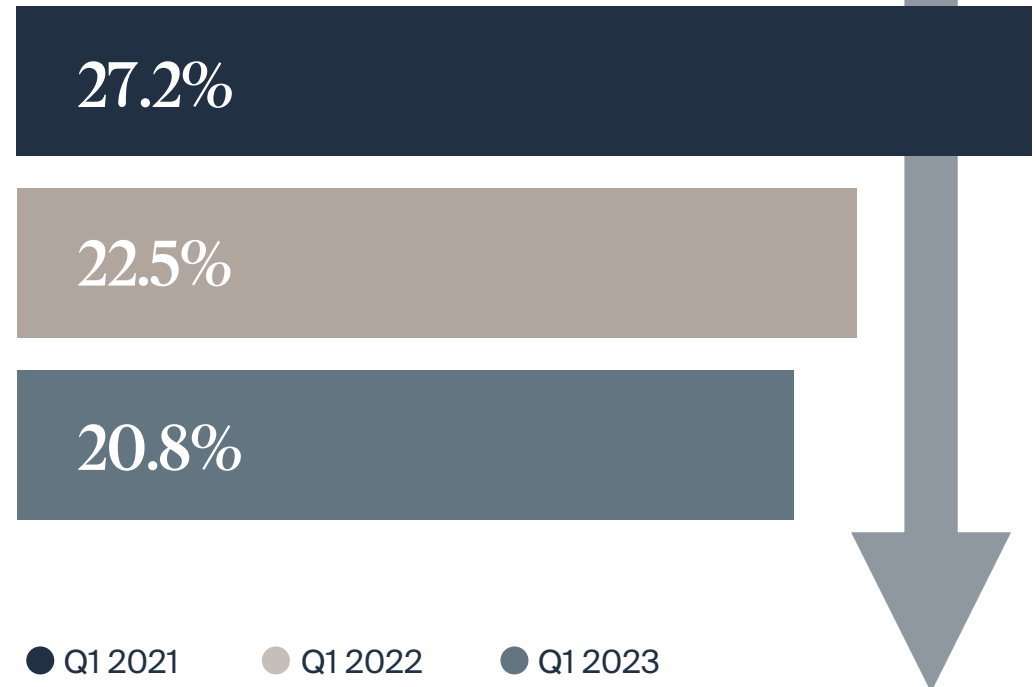


NECESSITY-BASED RETAIL PORTFOLIO (vs. 2021)

Necessity-Based Anchored Retail Portfolio Characteristics

Assets are all non-enclosed malls and can be characterized as:

1. Stable properties anchored by high-quality tenants providing predictable returns & AFFO
2. Redevelopment opportunities in 7 assets within the portfolio.



Redevelopment Opportunities



NECESSITY-BASED ANCHORED RETAIL PORTFOLIO WITH REDEVELOPMENT UDPSIDE

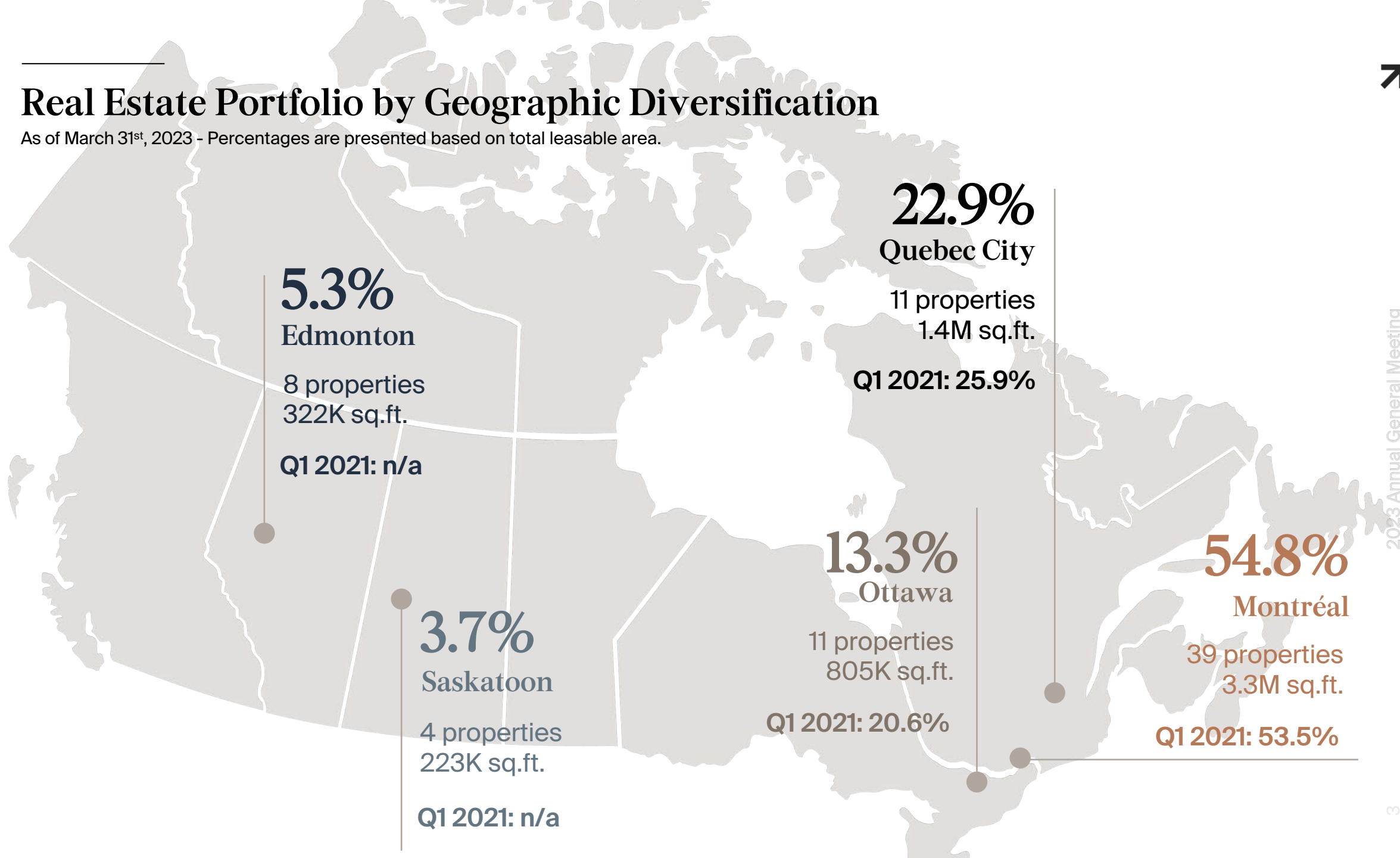
7 Redevelopment Opportunities within the portfolio

First Redevelopment Opportunity:

- BTB has entered into a conditional agreement, subject to a zoning change, to develop a residential component at one of its retail sites. More specifically, 900 residential units could be built at the property with potential total proceeds of approximately \$30M over the lifetime of the project.
- This equates to approximately \$0.35 per unit in value.

Real Estate Portfolio by Geographic Diversification

As of March 31st, 2023 - Percentages are presented based on total leasable area.



Dispositions



DISPOSITION STRATEGY

Capital
Redeployment

Focus on Larger
Properties

Target on
Primary Markets

Opportunities for
Value maximization

DISPOSITIONS OF 2022: + \$5.1 M vs. IFRS value

705, 725 & 805 Boundary Rd
& 2901 Marleau Ave,
Cornwall, ON



\$26 M

2059, René-Patenaude,
Magog,
QC



\$1.8 M

5878-5882
Sherbrooke East,
Montréal, QC



\$4.4 M

81-83 Turgeon,
Sainte-Thérèse,
QC



\$4.6 M

7001-7035
Saint-Laurent,
Montréal, QC



\$5.9 M

Recent Acquisitions

Presented by
Michel Léonard
President, CEO and Trustee



2022 Integration



2023 Annual General Meeting

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

2022 Integration



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

2022 Integration



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

2022 Integration



2023 Annual General Meeting

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

2022 Integration



2022 Annual General Meeting

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

2022 Integration



2023 Annual General Meeting

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

2022 Integration



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

2022 Integration



2022 General Meeting

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

2022 Integration



2023 Annual General Meeting

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

2022 Integration



2023 Annual General Meeting

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

2022 Integration



1031 Bank Street, Ottawa, ON

979 Bank Street, Ottawa, ON

979 & 1031 Bank Street, Ottawa, ON

2022 Integration



2022 Annual General Meeting

1100 Algoma Road, Ottawa, ON

2022 Integration



3190 F.-X. Tessier Street, Vaudreuil-Dorion, QC

2022 Integration



2023 Annual General Meeting

3905 Allard Avenue, Edmonton, AB

2022 Integration



8743 50 Avenue NW, Edmonton, AB

2023 Annual General Meeting

2022 Integration



2022 Annual General Meeting

9900 Irénée-Vachon Street, Mirabel, QC

2023 Integration



8810 48 Avenue NW, Edmonton, AB

Leasing Update

Presented by
Michel Léonard
President, CEO and Trustee



Top 10 Clients

As of March 31st, 2023



Québec 

Canada 

Walmart 

WSP 

 Desjardins

Intrado 

STRONGCO

GERMAIN LARIVIÈRE
enchanté!

BBA

 satcom direct.

28.9%

of our total revenue streams
from governmental agencies
and public companies

24.0%

of our total revenue streams
from our Top 10 Clients



Leasing and Renewal Activity

AS OF DECEMBER 31ST, 2022 – YTD 2022

92.7%

Occupancy Rate

A total of 672,791 sq. ft. was renewed or leased during the year.

Secured long-term lease renewals across provinces with major service retailers, industrial clients and government entities:

Q1 2022:

- ✓ NCGS Crane & Heavy Haul Trans Tech Inc. (36,334 sq. ft. in Acheson)
- ✓ Provigo Distribution (34,446 sq. ft. in Saint-Jean-sur-Richelieu),

Q3 2022:

- ✓ CNH Industrial Canada Ltd. (36,000 sq. ft. in Saskatoon)
- ✓ Saputo Dairy Products (20,000 sq. ft. in Saskatoon)

Q2 2022:

- ✓ La Ville de Québec (23,491 sq. ft. in Québec City)
- ✓ TUV SUD (27,730 sq. ft. in Ottawa)

Q4 2022:

- ✓ Cineplex Entertainment LP. (34,808 sq. ft. in Montréal)
- ✓ Giatec Scientific Inc. (15,677 sq. ft. in Ottawa)

Achieved a 12.2% average increase in renewal rate for the year: off-downtown core office +14.1% (306,567 sq. ft.), necessity-based retail +8.3% (100,464 sq. ft.) and industrial +9.9% (98,158 sq. ft.).

New leases accounting for 17,560 sq. ft. in Q1 2022, 43,121 sq. ft. in Q2 2022, 57,353 sq. ft. in Q3 2022 and 49,568 sq. ft. in Q4 2022.

Necessity-based retail leasing interest is picking up velocity which is reflected in the increased occupancy rate (98.2% compared to 95.1% last year).

505,189 sq. ft.

Leases renewed

167,602 sq. ft.

New Leases

672,791 sq. ft.

Total



Leasing and Renewal Activity

AS OF MARCH 31ST, 2023 – Q1 2023

93.2%

Occupancy Rate

A total of 125,575 sq. ft. was renewed or leased during the quarter

Secured long-term lease renewals with Dollarama (20,150 sq. ft. across two properties) in Montréal, Quebec Government renewed a lease in anticipation (16,610 sq. ft.) in Quebec City.

New leases with Giant Tiger (24,704 sq. ft.) in Gatineau, in Ottawa with Trinity Development Group Inc. (6,647 sq. ft.), ING Robotic Aviation Inc. (5,000 sq. ft.), in Quebec City with Sephora (4,649 sq. ft.), Euroclass (6,322 sq. ft.), Syndicat Québécois de la Construction (5,078 sq. ft.).

Achieved an increase of 13.9% in the average rent renewal rate for the quarter in the off-downtown core office +4.2% (33,826 sq. ft.) and necessity-based retail +38.9% (24,549 sq. ft.)

58,375 sq. ft.

Leases renewed

67,200 sq. ft.

New Leases

125,575 sq. ft.

Total

Our 2022 & Q1 2023 Results

Presented by
Mathieu Bolté
Executive Vice President, COO & CFO



Real Estate Portfolio

As of March 31st, 2023



6.1M sq. ft.

As of June 12th, 2023

Leasable Area

75

As of June 12th, 2023

Properties

1.2B

As of June 12th, 2023

Total Asset Value

8.4%

Distribution Yield
(100% Tax Deferred)

\$307M

Market Capitalization

\$5.44 IFRS

Net Asset Value / Unit

72.4%

AFFO Payout Ratio

59.1%

Total Debt Ratio

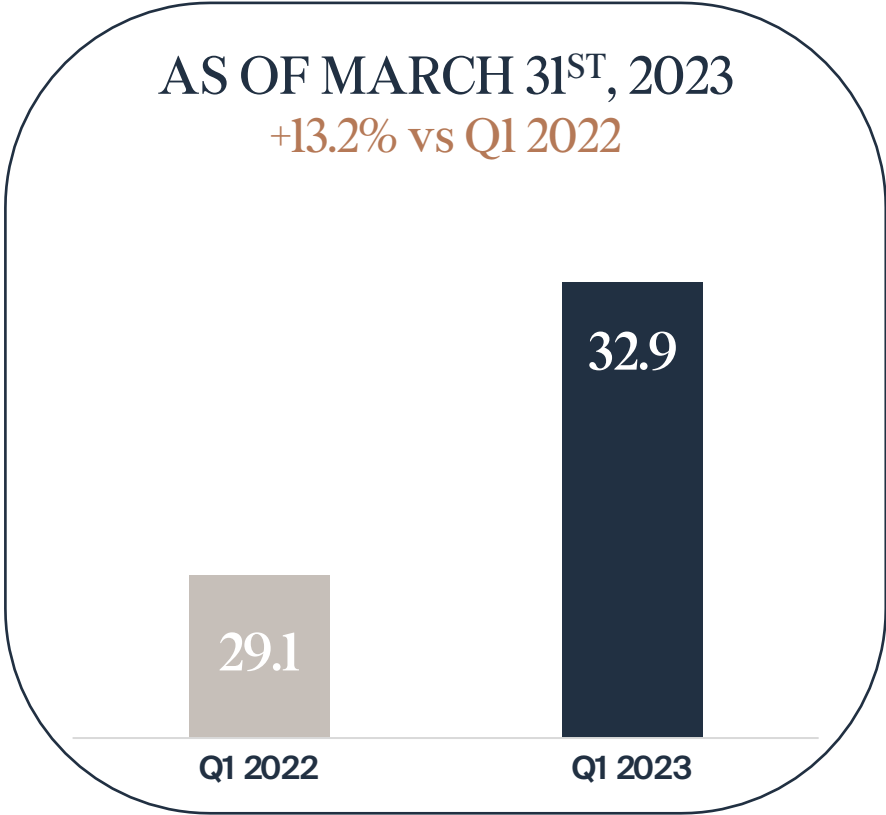
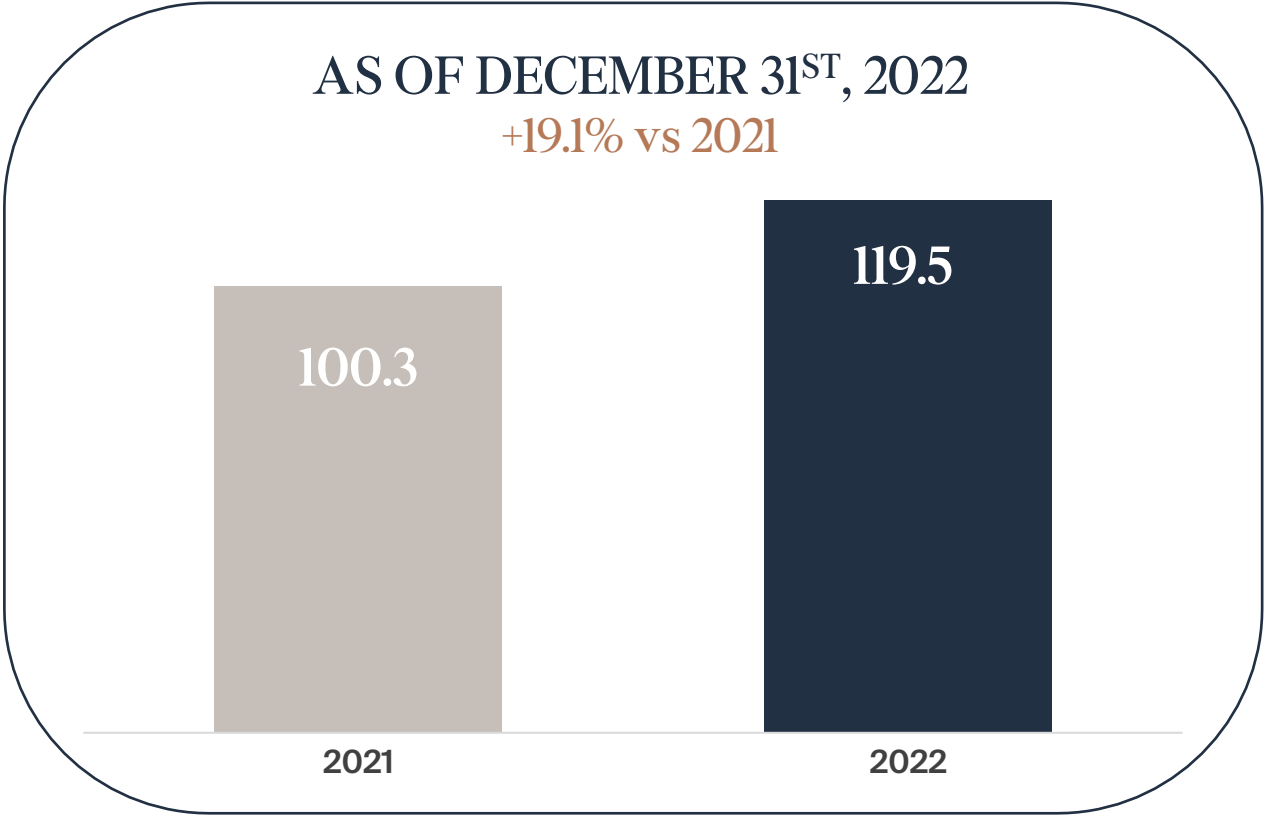
93.2%

Occupancy rate

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



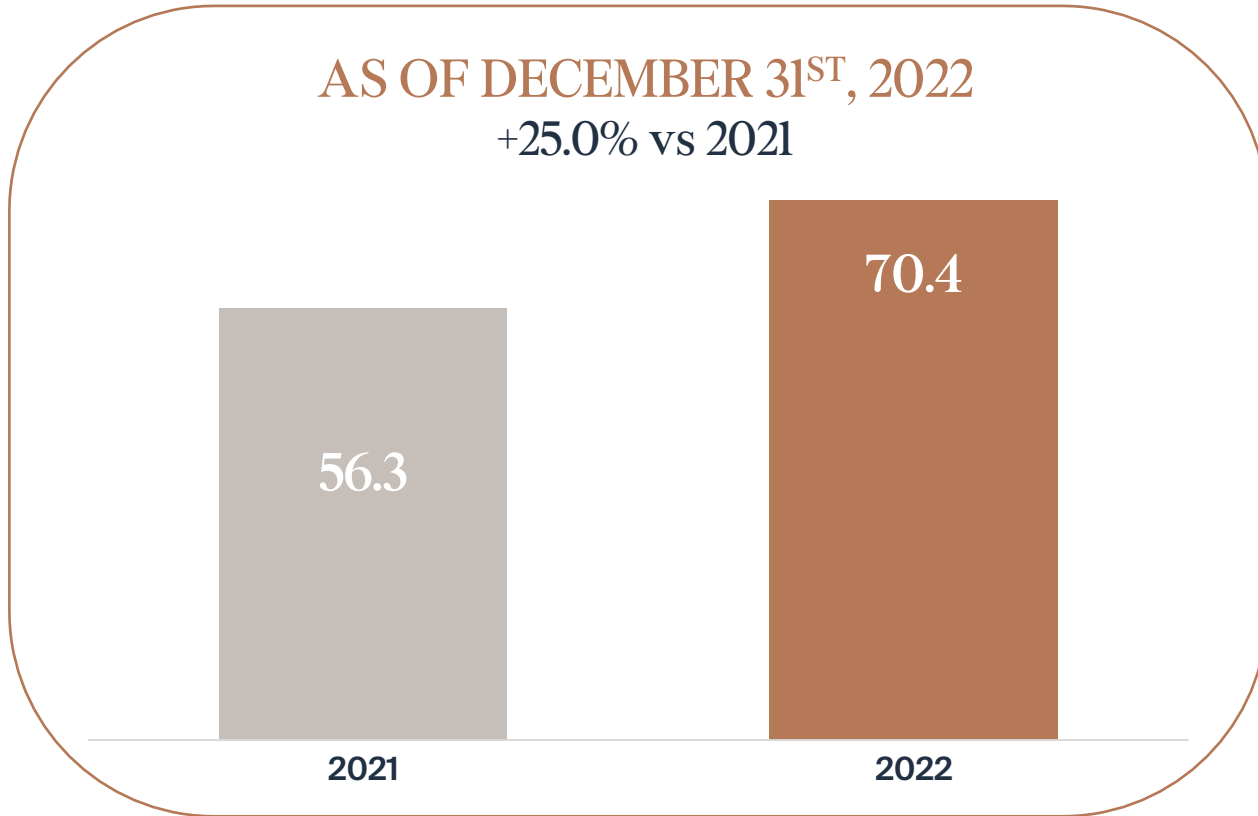
Rental Revenue (\$M)



Positive contribution

2021, 2022 and Q1 2023 acquisitions (Alfred Nobel, Western Canada Portfolio, Lansdowne, Algoma, F.-X. Tessier, Allard, 50th Avenue, Irénée-Vachon)

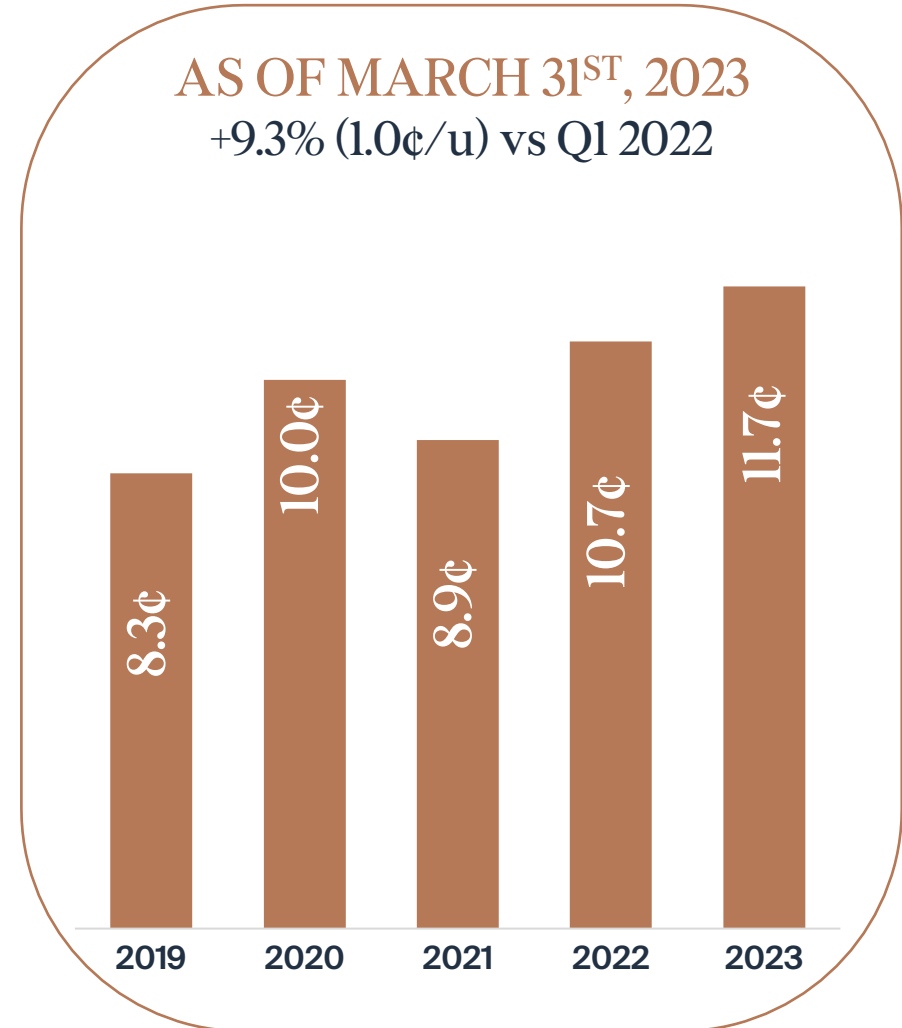
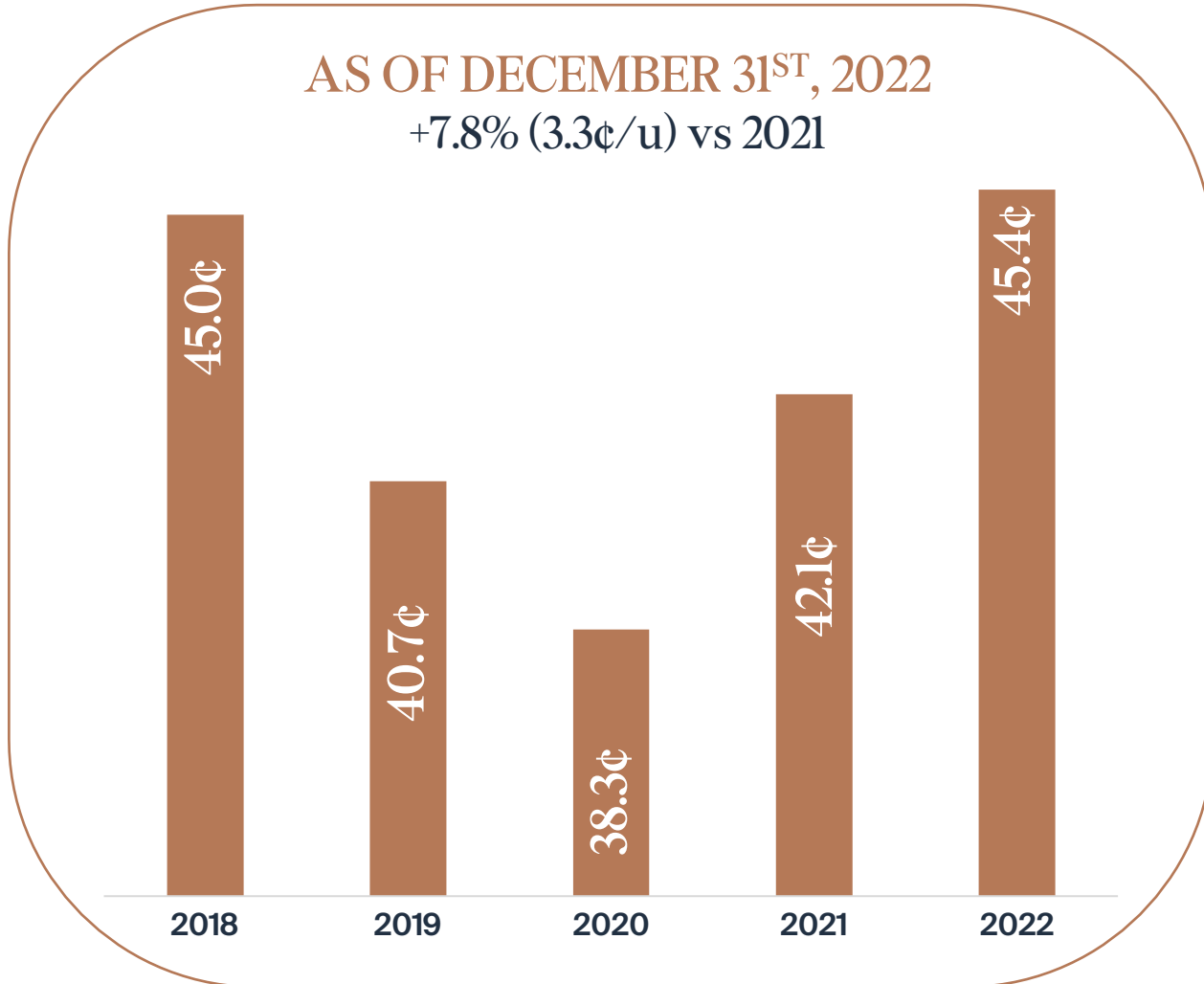
Net Operating Income (\$M)



Positive contribution

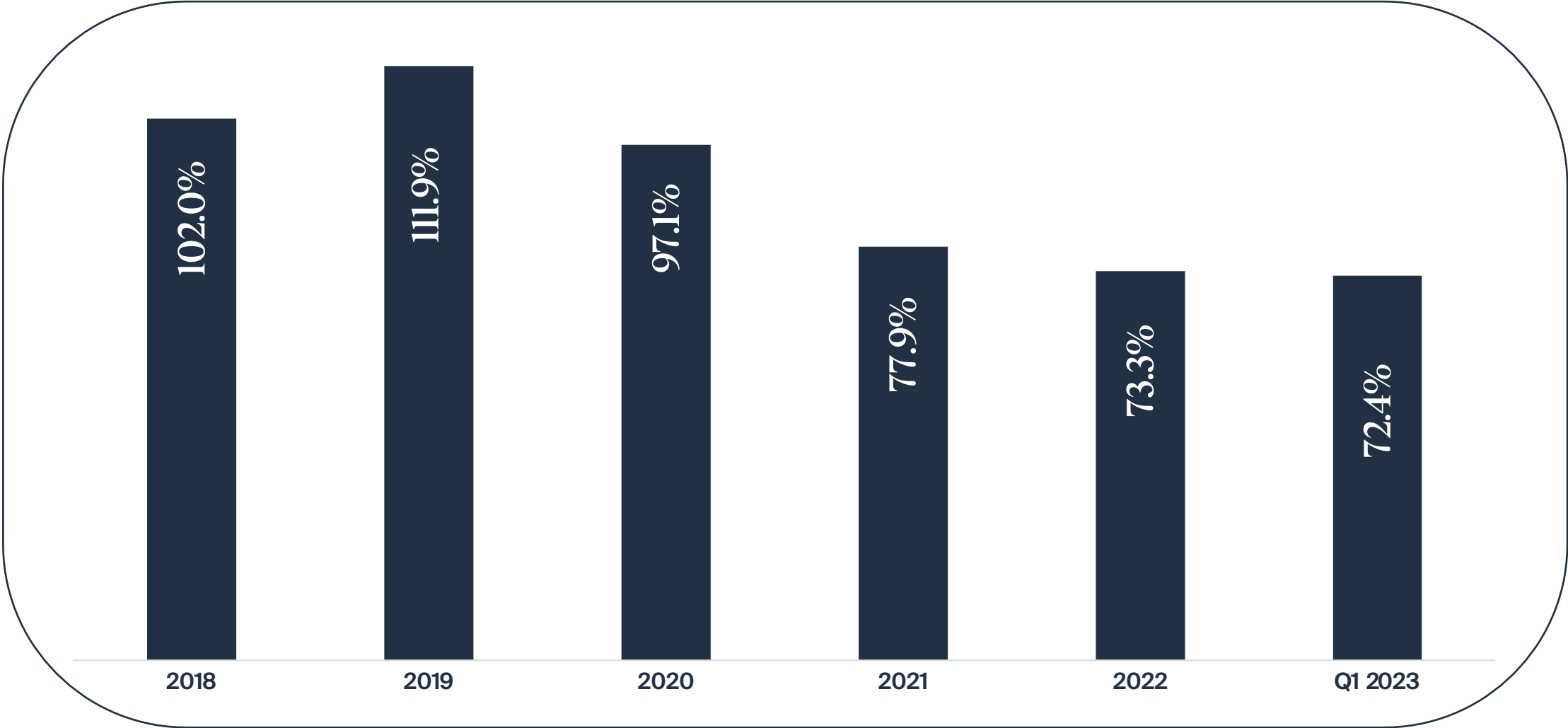
2022 and Q1 2023 acquisitions producing additional revenue and increasing NOI | Positive impact of the triple net leases related to industrial acquisitions | Additional recoveries, leasing activity, savings on school taxes and productivity on energy costs.

Recurring FFO per unit (¢)⁽¹⁾



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

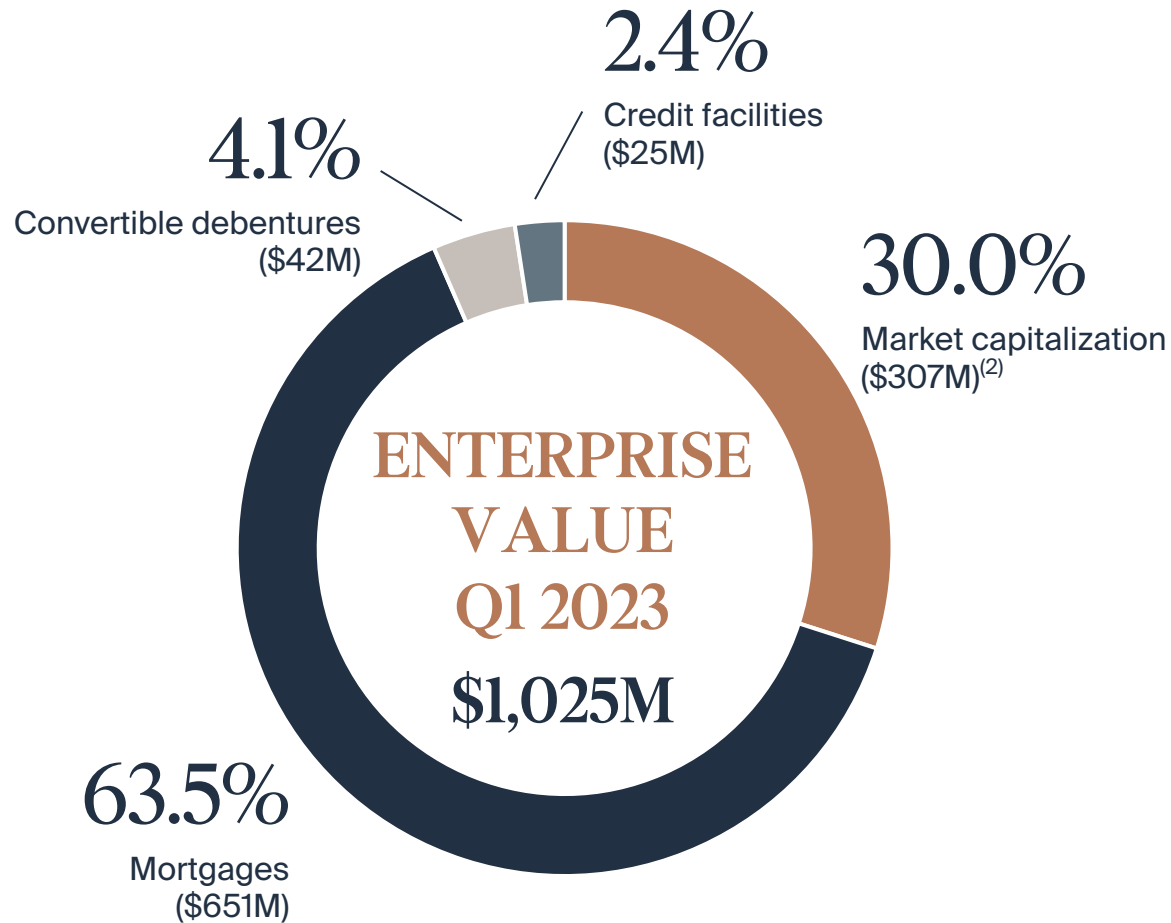
Recurring AFFO Payout Ratio (%)⁽¹⁾



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

Capital Structure

As of March 31st, 2023



Mortgages Payable

\$651M | 4.20% weighted average interest rate (compared to 3.54% as at March 31st, 2022, an increase of 66 bps) | 4.0 years weighted average term

Convertible Debentures

\$42M | 6.45% weighted average interest rate | 2.3 years weighted average remaining term

Credit Facilities (\$58M capacity as of May 9th, 2023)

\$25M | BA + 225bps | Option to increase the capacity by \$10M for a total of \$68M

Total Debt

\$718M | 4.34% weighted average interest rates for mortgages and debentures

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

59.1%, representing a decrease of 1.2% from March 31st, 2022

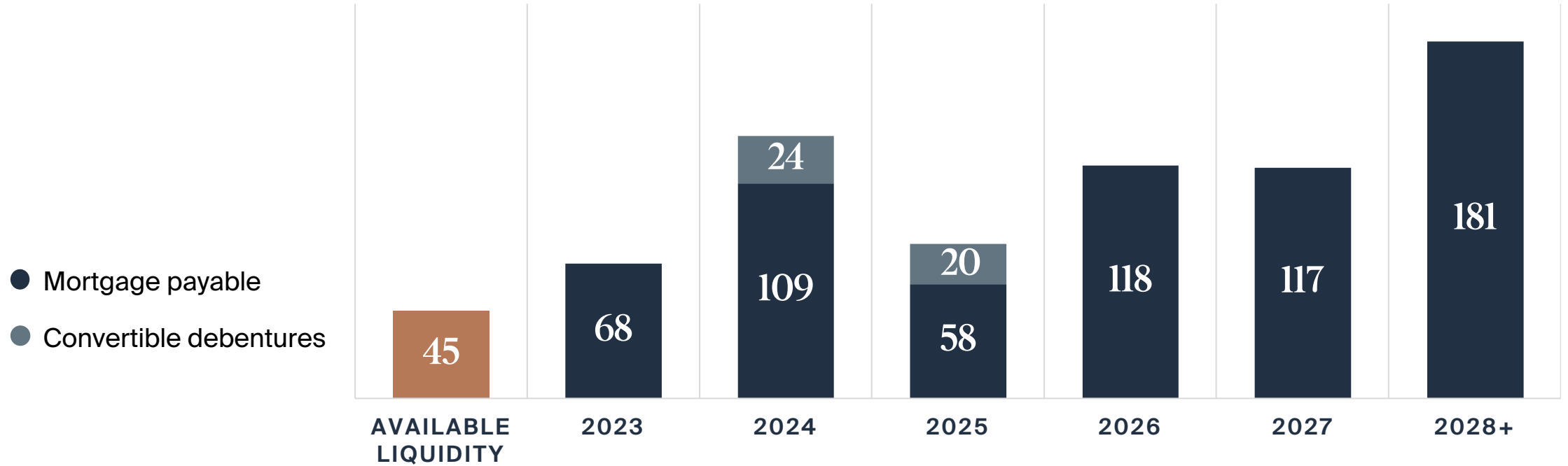
Cash and Restricted Cash	Net Debt	Total Assets Gross Book Value	IFRS NAV
\$1.7M	\$717M	\$1,213M	\$5.44/u

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
 (2) At March 31, 2023, unit price of 3.58\$/unit.



Debt Maturities (\$M)

As of March 31st, 2023



- Mortgage payable
- Convertible debentures

2023 Annual General Meeting

Available Liquidity

\$1.7M in cash plus \$32.9M of available credit facility with an option to increase the capacity by \$10.0M for a total availability of \$44.6M

Mortgages (Maturing in 2023)

\$24.3M coming due in Q2 and \$43.6M coming due in second half of the year

Debenture – Series G (Maturing in 2024)

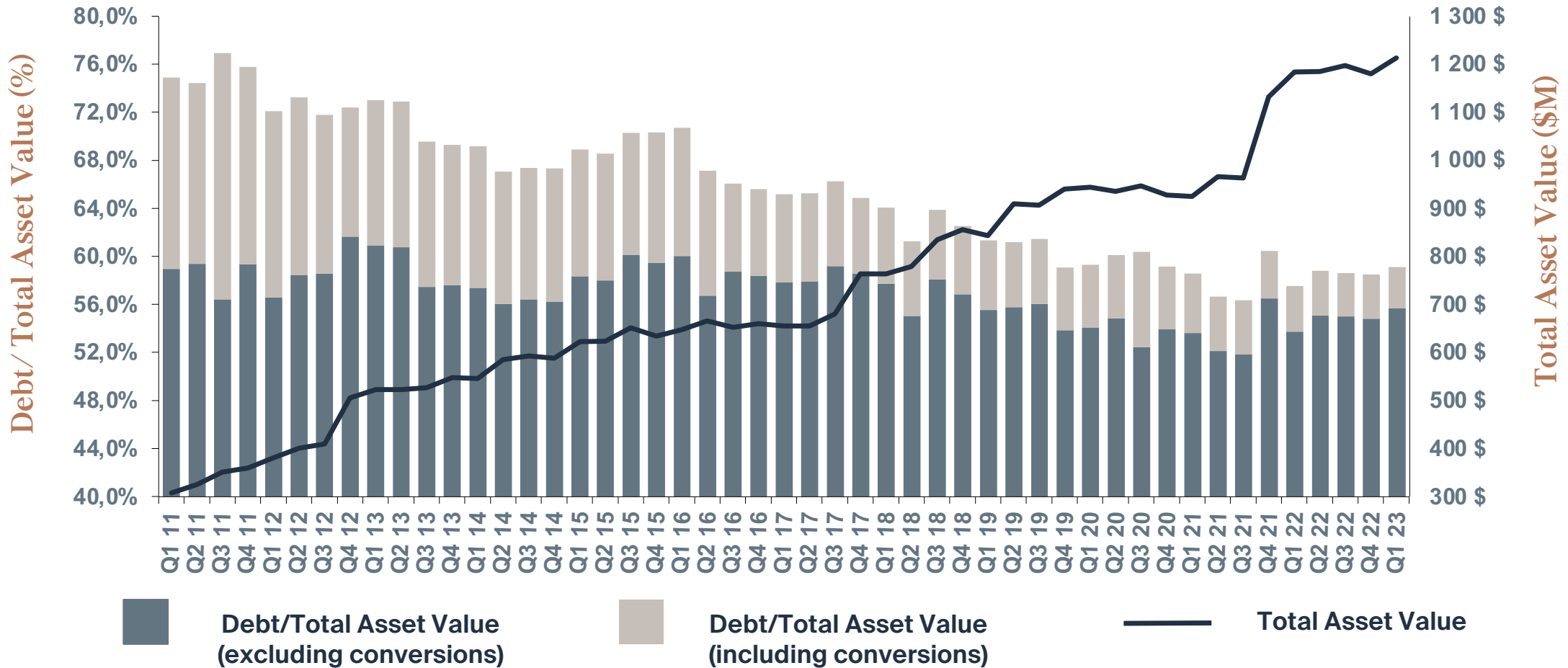
Conversion price @ \$5.42
No conversion since issuance, October 2019

Debenture – Series H (Maturing in 2025)

Conversion price @ \$3.64
\$0.4M converted in Q1 2023 for a total of \$10.1M converted since Sept. 2020 (out of \$30.0M issued)

Historical Total Asset Value and Leverage

As of March 31st, 2023



2023 Annual General Meeting

BTB has significantly improved its balance sheet over the past decade, reducing leverage from ~73% at Q1 2013 to 59.1% at Q1 2023



Process Improvements

Aligning resources with the right expertise

- Launch of our new branding image and web site
- Addressing cybersecurity risks with training / internal & external testing
- Aligning operating model between finance and operations
- Partnering with external resources to develop ESG framework
- Developing more proximity with the retail broker network

Investing in our IT platforms to grow our capacity

- Implementation of new platform for Tenant Management Requests
- Automatization of the financial statements and external reporting
- Building data cubes to enhance business analytics and overall performance
- Launched new procurement platform for source to pay (S2P) and procure to pay (P2P)
- New HR platform

Streamlining our internal processes to improve efficiency

- On-going improvements of our procurement operations to consolidate suppliers and drive value
- Questionnaire to test tenant satisfaction with the objective to ensure adequate response
- 13th invoice automatization
- Integrated data model from leasing to portfolio statistics
- Improved communication model to reach our shareholders / stakeholders

Conclusion

Presented by
Michel Léonard
President, CEO and Trustee



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

12.2% increase in the average lease renewal rate for 2022. Well positioned to conclude renewals and new leasing transactions.

03 ACCRETIVE ACQUISITIONS

Focus on accretive industrial acquisitions across Canada and progress towards our objective over 5 years.

04 REDEVELOPMENT OPPORTUNITIES

Pursue long-term redevelopment opportunities in the necessity-based retail portfolio at 7 properties. Conditional transaction announced in Q1 2022 (\$30M air rights).

05 FINANCIAL POSITION

- AFFO payout ratio around 75%.
- Rising interest rates won't have a major impact on our portfolio as our total debt ratio is 59.1%.
- \$22.9M available in credit facilities with an option to increase it to \$42.9M).

06 WORKING TOWARDS A SUSTAINABLE FUTURE

The main objective for 2023 lies in the preparation of a first ESG report by the end of the year. We will centralize existing sustainable development efforts, improve them and identify new opportunities.

Elections and Votes

Presented by
Jocelyn Proteau
Chair of the Board and Trustee





Jean-Pierre Janson

Vice-Chair of the Board and Trustee



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

President of the Audit Committee and Trustee



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

President of the Human Resources & Governance Committee and Trustee



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

President of the Investment Committee and Trustee



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

Member of the Investment Committee and Trustee



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.



Christine Marchildon

Member of the Human Resources & Governance Committee and Trustee



Ms. Marchildon is a corporate director with over 30 years of experience as a senior executive at major financial institutions. From 2004 to 2015, she served as Senior Vice-President, Branch Network and President, Québec region, TD Bank Group. From 2001 to 2004, Ms. Marchildon was Vice President and Managing Director at BMO Harris Private Banking. She was Chair of the Board of the Women's Y Foundation of Montreal and is currently a member of the Board of the Jewish General Hospital Foundation.

Ms. Marchildon was named in the Top 25 of the Quebec financial industry by the Journal Finance et Investissement. Ms. Marchildon was awarded the Women of Merit Award from the Y women in the Business and Profession category in 2013. Since July 2019, Ms. Marchildon serves on the Board of Directors of Otéra Capital Holding Inc. Mrs. Marchildon holds a Master's in psychology from the Université de Montréal (1977).



Armand Des Rosiers

New Nominee



Mr. Des Rosiers has over 40 years' experience in commercial real estate investment, including 32 years with RBC Capital Markets Real Estate Group. Currently Managing Director at RBC Capital Markets, he has recently announced he will be retiring from the bank on July 31, 2023. In this capacity, he led a team of investment bankers involved in the most important institutional real estate investment and financing transactions in Quebec. Mr. Des Rosiers has always worked in an environment where ethics, integrity and governance were paramount. In January 2023, he obtained the ICD.D designation from the Institute of Corporate Directors.

He is a Board member of Scleroderma Quebec and of the McCord Museum Foundation. Member of the Québec Bar since 1978, he holds a Bachelor of Civil Law from McGill University and an MBA from the Ivey Business School at Western University.



Michel Léonard

President, CEO & Trustee



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

Chair of the Board and Trustee



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, such as Familiprix Inc., Richelieu Hardware Ltd. and Standard Life. 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. Mr. Proteau studied Commercial Sciences at the École des Hautes Études Commerciales in Montréal.

Auditors

KPMG LLP.



It is proposed that the firm of KPMG LLP, chartered professional accountants (“KPMG”), at their Montreal offices located at 600 De Maisonneuve Boulevard West, Suite 1500, Montreal, Québec, H3A 0A3, be appointed as independent auditors of BTB, to hold office until the next annual general meeting of the Unitholders or until their successor is appointed and that the Trustees be authorized to fix the compensation of the auditors. The accountants of the firm KPMG have been the independent auditors of BTB since its inception on July 12, 2006. To be effective, the resolution approving the appointment of the independent auditors and the fixing of their compensation for the ensuing financial year must be approved by a majority of the Units represented by Unitholders present at the Meeting in person or by proxy.

The Audit Committee formally reviews and evaluates the performance of the external auditors annually. Every three years, a comprehensive review is completed and in the interim years, an auditor evaluation questionnaire is used. When completed, the comprehensive review evaluates the external auditor’s performance and independence and has been carried out under guidance published by Chartered Professional Accountants of Canada, the Institute of Corporate Directors and the Canadian Public Accountability Board. The review focuses on the following key factors affecting audit quality: independence, objectivity, and professional skepticism of the external auditor; quality of the external auditor’s engagement team; and quality of the communications and interactions between the Audit Committee and the external auditor. In the interim years, the auditor evaluation questionnaire that is used is a formal, but not comprehensive, assessment.

In February 2023, the Audit Committee evaluated KPMG in terms of the quality of services provided, independence, and various other aspects of the services they provided. The Audit Committee concluded to recommend the reappointment of KPMG as auditors until the next annual meeting.



Unitholder's Right Plan

Renewal



At the Meeting, the Unitholders were asked to consider and, if deemed advisable, to approve a resolution renewing the Unitholders' Right Plan (the "Rights Plan") for an additional term of three years. The Rights Plan must be reconfirmed at every third annual meeting of Unitholders of BTB. The Unitholder Rights Plan Agreement has been amended and restated as of May 11, 2017 to reflect the changes to the take-over bid regime adopted in May 2016 under Canadian securities legislation.

The resolution renewing the Rights Plan must be approved by a majority of the votes cast by the Unitholders. BTB is not aware that any Unitholder would not be eligible to vote with respect to the renewal of the Rights Plan.

The Board of Trustees has concluded that the renewal of the Rights Plan is in the best interests of BTB and Unitholders and unanimously recommends that Unitholders vote IN FAVOUR OF this resolution.

The Unitholders were asked to consider the following resolution and, if deemed advisable, to adopt it:

"BE IT RESOLVED THAT:

- a. The Rights Plan, entered into between BTB and Computershare Investor Services Inc. as amended and restated as of May 11, 2017, and the issue of the rights pursuant to said Rights Plan, are hereby ratified, reconfirmed and approved; and
- b. Any Trustee of BTB is hereby authorized to execute and deliver all such documents, and to do all such other acts and things, as such Trustee may determine to be necessary or advisable in connection with the foregoing, and he is hereby directed to do so."

Employee Unit Plan



At the Meeting, Unitholders will also be asked to amend the Employee Unit Purchase Plan of BTB (the “Purchase Plan”). The employees of BTB and its affiliates (collectively, the “Participants”) are eligible to participate in the Purchase Plan. The objectives of the Purchase Plan are to allow the Participants to purchase Units of BTB and to promote a greater alignment of their interests with the interests of BTB’s Unitholders. The Board of Trustees considers the Purchase Plan to be fair and in the best interests of BTB and its Unitholders.

The Board of Trustees has approved the Purchase Plan pursuant to which BTB may issue Units to Participants. The aggregate number of Units that may be issued pursuant to the Purchase Plan shall not exceed 477,025 Units representing 0.56% of the issued and outstanding Units as at December 31, 2022. As at December 31, 2022, 89,020 Units had been issued pursuant to the Purchase Plan representing 0.45% of the issued outstanding Units as at December 31, 2022. In addition, the aggregate of Units: (i) attributed to insiders of BTB, over any period of 12 months; and (ii) issuable to insiders of BTB, at any time, under the Purchase Plan together with other security-based compensation arrangements of BTB, shall not exceed ten percent (10%) of BTB’s total issued and outstanding Units.

Recommendation

The Board of Trustees, having considered all factors that they have deemed to be necessary to be considered based on the information available to them, have concluded that the amended Purchase Plan is appropriate and favorable for BTB and recommends approval of the amendment of the Purchase Plan as described in the Circular. The Board unanimously recommends that Unitholders vote FOR the following Purchase Plan Resolution or any amendment thereof.

Q&A Session

Reserved for
Unitholders



Thank You
For Your
Trust

