

BTB Real Estate Investment Trust

TSX: BTB.UN

People and their stories are at the heart of our success.

BTB at a Glance

As of September 30th, 2023

\$1.23B

Total property value

6.1M

Square feet

75

of properties

\$5.57 IFRS

Net asset value per unit

58.4%

Total debt ratio

74.8%

AFFO adjusted payout ratio (YTD)

10.4¢

Adjusted FFO per unit

10.03%

Distribution yield (100% tax deferred)

93.7%

Occupancy rate

\$258M

Market capitalization (unit price at \$2.99)

Top 10 Clients

As of September 30th, 2023

Québec

Canada

Walmart

LION ELECTRIC

Bristol Myers Squibb

BBA

STRONGCO

WSP

Desjardins

icumedical
human connections

Acquisition Strategy

- Primary markets
- Established and reputable tenants
- Long-term leases and high occupancy rates
- Social and environmental responsibility

Fundamental Principles

- Robust Portfolio
- Vertical Integration
- Value Creation
- Generating Beneficial Returns
- Responsibility

Recent Acquisitions (2021-2023)

Percentages presented on a per square foot basis



76% industrial

(8 Edmonton, 4 Saskatoon, 1 Ottawa, 3 Montréal)



24% off-downtown core office

(1 Edmonton, 2 Ottawa, 2 Montréal)

BTB's Portfolio by Geographic Region

As of September 30th, 2023

Percentages presented on a per square foot basis

11%

Western Canada

13 properties
628 K sq.ft.
Off-downtown core office
Industrial

14%
Ottawa

11 properties
805K sq.ft.
Off-downtown core office
Industrial

75%

Québec (Montréal & Quebec City)

51 properties
4.7 M sq.ft.
Off-downtown core office
Industrial
Necessity-based retail

Evolution of BTB's Portfolio Composition

Percentages presented based on property value.

Q4 2020

Q3 2023



18.1% > **36.9%** industrial



54.6% > **42.9%** off-downtown core office



27.3% > **20.2%** necessity-based retail

Contact

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