BTB delivers strong Q1 2025 revenue growth of 5.4%

Montréal (Québec) May 5th, 2025: BTB Real Estate Investment Trust (**TSX: BTB.UN**) (“**BTB**”, the “**REIT**” or the “**Trust**”) announced today its financial results for the first quarter of 2025 ended March 31, 2025 (the “**First Quarter**”).

“The first quarter of 2025 was marked by prudent financial management as we sail through uncertain economic times. Our strategic decisions show strong and consistent results, keeping us aligned with our commitment to operational excellence, strategic growth and financial prudence.” says Michel Léonard, President and CEO of BTB. “ Our operating results this quarter reflect the strength of our leasing and operational efforts. Our net operating income rose by 8.0% compared to the same period last year, totaling $19.8 M. This increase reflects the impact of operational improvements, higher rent achieved in lease renewals, organic increases in rent for in-place leases and an indemnity payment of $1.0 M received from a tenant who cancelled part of its lease prior to its expiration, which space has already been leased by the Trust. Based on those results, our FFO adjusted rose to 11.1¢ per unit, increasing by 8.8% compared to Q1 2024. Additionally, our rental revenue increased by 5.4% to stand at $34.4 M, with an average rent renewal rate increase of 5.1% during the quarter. Our occupancy rate dipped slightly to 92.5% but remained stable despite a previously announced tenant bankruptcy.”

SUMMARY OF SIGNIFICANT ITEMS AS AT MARCH 31st, 2025

- **Total number of properties:** 75
- **Total leasable area:** 6.1 million square feet
- **Total asset value:** $1.3 billion
- **Market capitalization:** $300 million (unit trading price of $3.40 as at March 31, 2025)

OPERATIONAL HIGHLIGHTS

Periods ended March 31	Quarter	
	2025	2024
Occupancy – committed (%)	**92.5%**	94.5%
Signed new leases (in sq.ft.)	**56,628**	58,062
Renewed leases at term (in sq.ft.)	**77,504**	91,791
Renewal rate (%)	**54.6%**	67.7%
Early lease renewals (in sq.ft.)	**4,372**	3,747
Average lease renewal rate	**5.1%**	8.4%

- BTB completed a total of 81,876 square feet of lease renewals and 56,628 square feet of new leases for the quarter. The occupancy rate stood at 92.5%, representing a 20 basis points decrease compared to the prior quarter, and a 200 basis points decrease compared to the same period in 2024. The increase in the average renewal rate for the quarter was 5.1%.

FINANCIAL RESULTS HIGHLIGHTS

Periods ended March 31	Quarter	
(in thousands of dollars, except for ratios and per unit data)	**2025**	2024
	$	$
Rental revenue	**34,411**	32,636
Net operating income (NOI)	**19,821**	18,360
Net income and comprehensive income	**7,608**	7,153
Adjusted EBITDA [(1)]	**18,235**	17,036
Same-property NOI [(1)]	**19,450**	18,121
FFO Adjusted [(1)]	**9,880**	8,925
FFO adjusted payout ratio	**67.4%**	73.5%
AFFO Adjusted [(1)]	**9,167**	7,819
AFFO adjusted payout ratio	**72.7%**	83.9%
FINANCIAL RESULTS PER UNIT		
Net income and comprehensive income	**8.6¢**	8.2¢
Distributions	**7.5¢**	7.5¢
FFO Adjusted [(1)]	**11.1¢**	10.2¢
AFFO Adjusted [(1)]	**10.3¢**	8.9¢

- **Rental revenue:** Stood at $34.4 million for the quarter, which represents an increase of 5.4% compared to the same quarter of 2024.

[(1)] Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

- **Net operating income (NOI):** Totalled $19.8 million for the quarter, which represents an increase of 8.0% compared to the same quarter of 2024. The increase is driven by : (1) a partial lease cancellation payment of $1.0 million from a tenant in the suburban office segment which space has already been leased by the Trust; (2) operating improvements, higher rent renewal rates, and increases in rental spreads for in-place leases ($0.3 million); and (3) the new Winners/HomeSense lease which begun in February 25, 2025 ($0.1 million).

- **Net income and comprehensive income:** Totalled $7.6 million, which represents an increase of 6.4% or $0.5 million. The result for the quarter is affected by: (1) an increase in NOI of $1.5 million; and (2) a $0.5 million decrease in administrative expenses which are partly offset by (3) a $0.6 million increase in net financial expenses before fair value adjustments; and (4) a $1.1 million non-cash loss in the net adjustment of the fair value of derivative financial instruments.

- **Same-property NOI [(1)]:** For the quarter, the same-property NOI increased by 7.3% compared to the same period in 2024.

- **FFO adjusted per unit [(1)]:** Was 11.1¢ per unit for the quarter compared to 10.2¢ per unit for the same period in 2024, representing an increase of 0.9¢ per unit or 8.8%. The increase is explained by the previously outlined increase in NOI, decrease in administrative expenses and increase in net financial expenses before fair value adjustments. FFO adjusted per unit is negatively impacted by an increase in weighted average number of units outstanding of 1.3 million units compared to the same period in 2024. To nullify this dilution, the Trust suspended the distribution reinvestment plan ("DRIP") on February 24, 2025.

- **FFO adjusted payout ratio [(1)]:** Was 67.4% for the quarter compared to 73.5% for the same period in 2024, a decrease of 6.1%.

- **AFFO adjusted per unit [(1)]:** Was 10.3¢ per unit for the quarter compared to 8.9¢ per unit for the same period in 2024, representing an increase of 1.4¢ per unit or 15.7%, in line with the increase of FFO adjusted.

- **AFFO adjusted payout ratio [(1)]:** Was 72.7% for the current quarter compared to 83.9% for the same period in 2024, a decrease of 11.2%.

[(1)] Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

Periods ended March 31 *(in thousands of dollars, except for ratios and per unit data)*	Quarters	
	2025	2024
	$	$
Total assets	**1,264,459**	1,229,194
Total debt ratio [(1)]	**57.7%**	58.3%
Mortgage debt ratio [(2)]	**52.1%**	51.3%
Weighted average interest rate on mortgage debt	**4.35%**	4.40%
Market capitalization	**299,979**	275,102
NAV per unit [(1)]	**5.58**	5.47

- **Debt metrics:** BTB ended the quarter with a total debt ratio [(1)] of 57.7%, recording a decrease of 20 basis points compared to December 31, 2024. The Trust ended the quarter with a mortgage debt ratio [(1)] of 52.1%, a decrease of 70 basis points compared to December 31, 2024.

- **Liquidity position:** The Trust held $5.5 million of cash at the end of the quarter and $25.2 million is available under its credit facilities. [(3)]

- **Debentures:** On January 23, 2025, the Trust 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 Serie I debentures are convertible at the holder's option at any time before February 28, 2030, at a conversion price of $4.10 per unit.

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

- **Distribution reinvestment plan ("DRIP"):** On February 24, 2025, the Trust 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.

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(1) Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.
(2) This is a non-IFRS financial measure. The mortgage debt ratio is calculated by dividing the mortgage loans outstanding by the total gross value of the assets of the Trust less cash and cash equivalents.
(3) Credit facilities is a term used that reconciles with the bank loans as presented and defined in the Trust's consolidated financial statements and accompanying notes.

QUARTERLY CALL INFORMATION

Management will hold a conference call on **Tuesday, May 6th, 2025**, at 9 am, Eastern Time, to present BTB's financial results and performance for the first quarter of 2025.

DATE:	Tuesday May 6th, 2025
TIME:	9 am, Eastern Time
URL ENTRY:	https://emportal.ink/3FNh8GK
DIAL:	Montreal: (+1) 514-400-3794 Toronto: (+1) 289-819-1299
	North America (toll-free): (+1) 800-990-4777
WEB:	https://app.webinar.net/dkEngneKVyX
VISUAL:	A presentation will be uploaded on BTB's website prior to the call https://www.btbreit.com/investors/presentations#quaterly-meeting-presentation

The media and all interested parties may attend the call-in listening mode only. Conference call operators will coordinate the question-and-answer period (from analysts only) and will instruct participants regarding the procedures during the call.

The audio recording of the conference call will be available via playback until May 13th, 2025, by dialing: 1-289-819-1450 (local) or, 1-888-660-6345 (toll free) and by entering the following access code: **68817 #**

ABOUT BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. BTB REIT invests in industrial, suburban office and necessity-based retail properties across Canada for the benefit of their investors. As of today, BTB owns and manages **75 properties**, representing a total leasable area of approximately **6.1 million square feet**.

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

For more detailed information, visit BTB's website at www.btbreit.com.

FOR FURTHER QUESTIONS

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FORWARD-LOOKING STATEMENTS

This press release 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 press release.

APPENDIX 1: RECONCILIATION OF NON-IFRS MEASURES

Non-IFRS Financial Measures

Certain terms used in this press release are listed and defined in the table hereafter, including any per unit information if applicable, are not measures recognized by International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. Such measures may differ from similar computations as reported by similar entities and, accordingly, may not be comparable to similar measures. Explanations on how these non-IFRS financial measures provide useful information to investors and additional purposes, if any, for which the Trust uses these non-IFRS financial measures, are also included in the table hereafter.

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 table thereafter if applicable, do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

NON-IFRS MEASURE	DEFINITION
Adjusted net income	Adjusted net income is a non-IFRS financial measure that starts with net income and comprehensive income and removes the effects of: (i) fair value adjustment of investment properties; (ii) fair value adjustment of derivative financial instruments; (iii) fair value adjustment of Class B LP units; and (iv) transaction costs incurred for acquisitions and dispositions of investment properties and early repayment fees. The Trust considers this to be a useful measure of operating performance, as fair value adjustments can fluctuate widely with the real estate market and transaction costs are non-recurring in nature.
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”)	Adjusted EBITDA income is a non-IFRS financial measure that starts with net income and comprehensive income and removes the effects of certain adjustments, on a proportionate basis, including: (i) interest expense; (ii) taxes; (iii) depreciation of property and equipment; (iv) amortization of intangible assets; (v) fair value adjustments (including adjustments of investment properties, of financial instruments, of Class B LP units and of unit price adjustments related to unit-based compensation); (vi) transaction costs for acquisitions and dispositions of investment properties and early repayment fees; and (vii) straight-line rental revenue adjustments. The most directly comparable IFRS measure to Adjusted EBITDA is net income and comprehensive income. The Trust believes Adjusted EBITDA is a useful metric to determine its ability to service debt, to finance capital expenditures and to provide distributions to its Unitholders.
Same-Property NOI	Same-Property NOI is a non-IFRS financial measure defined as net operating income (“NOI”) for the properties that the Trust owned and operated for the entire duration of both the current year and the previous year. The most directly comparable IFRS measure to same-property NOI is Operating Income. The Trust believes this is a useful measure as NOI growth can be assessed on its portfolio by excluding the impact of property acquisitions and dispositions of both the current year and previous year. The Trust uses the Same-Property NOI to indicate the profitability of its existing portfolio operations and the Trust’s ability to increase its revenues, reduce its operating costs and generate organic growth.

NON-IFRS MEASURE	DEFINITION
Funds from Operations ("FFO") **and FFO Adjusted**	FFO is a non-IFRS financial measure used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its January 2022 White Paper ("White Paper"). FFO is defined as net income and comprehensive income less certain adjustments, on a proportionate basis, including: (i) fair value adjustments on investment properties, class B LP units and derivative financial instruments; (ii) amortization of lease incentives; (iii) incremental leasing costs; and (iv) distribution on class B LP units. FFO is reconciled to net income and comprehensive income, which is the most directly comparable IFRS measure. FFO is also reconciled with the cash flows from operating activities, which is an IFRS measure. FFO Adjusted is also a non-IFRS financial measure that starts with FFO and remove the impact of non-recurring items such as transaction cost on acquisitions and dispositions of investment properties and early repayment fees. The Trust believes FFO and FFO Adjusted are key measures of operating performance and allow the investors to compare its historical performance.
Adjusted Funds from Operations ("AFFO") **and** **AFFO Adjusted**	AFFO is a non-IFRS financial measure used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its White Paper. AFFO is defined as FFO less: (i) straight-line rental revenue adjustment; (ii) accretion of effective interest; (iii) amortization of other property and equipment; (iv) unit-based compensation expenses; (v) provision for non-recoverable capital expenditures; and (vi) provision for unrecovered rental fees (related to regular leasing expenditures). AFFO is reconciled to net income and comprehensive income, which is the most directly comparable IFRS measure. AFFO is also reconciled with the cash flows from operating activities, which is an IFRS measure. AFFO Adjusted is also a non-IFRS financial measure that starts with AFFO and removes the impact of non-recurring items such as transaction costs on acquisitions and dispositions of investment properties and early repayment fees. The Trust considers AFFO and AFFO Adjusted to be useful measures of recurring economic earnings and relevant in understanding its ability to service its debt, fund capital expenditures and provide distributions to unitholders.

NON-IFRS MEASURE	DEFINITION
FFO and AFFO per unit **and** **FFO adjusted and AFFO adjusted per unit**	FFO and AFFO per unit and FFO adjusted and AFFO adjusted per unit are non-IFRS financial measures used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its White Paper. These ratios are calculated by dividing the FFO, AFFO, FFO adjusted and AFFO adjusted by the Weighted average number of units and Class B LP units outstanding. The Trust believes these metrics to be key measures of operating performances allowing the investors to compare its historical performance in relation to an individual per unit investment in the Trust.
FFO and AFFO payout ratios **and** **FFO Adjusted and AFFO Adjusted payout ratios**	FFO and AFFO payout ratios and FFO Adjusted and AFFO Adjusted payout ratios are non-IFRS financial measures used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its White Paper. These payout ratios are calculated by dividing the actual distributions per unit by FFO, AFFO and FFO Adjusted and AFFO Adjusted per unit in each period. The Trust considers these metrics a useful way to evaluate its distribution paying capacity.
Total debt ratio	Total debt ratio is a non-IFRS financial measure of the Trust financial leverage, which is calculated by taking the total long-term debt less cash divided by total gross value of the assets of the Trust less cash. The Trust considers this metric useful as it indicates its ability to meet its debt obligations and its capacity for future additional acquisitions.
Total Mortgage Debt Ratio	Mortgage debt ratio is a non-IFRS financial measure of the Trust financial leverage, which is calculated by taking the total mortgage debt less cash divided by total gross value of the assets of the Trust less cash. The Trust considers this metric useful as it indicates its ability to meet its mortgage debt obligations and its capacity for future additional acquisitions.
Interest Coverage Ratio	Interest coverage ratio is a non-IFRS financial measure which is calculated by taking the Adjusted EBITDA divided by interest expenses net of financial income (interest expenses exclude early repayment fees, accretion of effective interest, distribution on Class B LP units, accretion of non-derivative liability component of convertible debentures and the fair value adjustment on derivative financial instruments and Class B LP units). The Trust considers this metric useful as it indicates its ability to meet its interest cost obligations for a given period.

NON-IFRS MEASURE	DEFINITION
Debt Service Coverage Ratio	Debt service coverage ratio is a non-IFRS financial measure which is calculated by taking the Adjusted EBITDA divided by the Debt Service Requirements, which consists of principal repayments and interest expenses net of financial income (interest expenses exclude early repayment fees, accretion of effective interest, distribution on Class B LP units, accretion of non-derivative liability component of convertible debentures and the fair value adjustment on derivative financial instruments and Class B LP units). The Trust considers this metric useful as it indicates its ability to meet its interest cost obligations for a given period.

NON-IFRS FINANCIAL MEASURES – QUARTERLY RECONCILIATION

Funds from Operations (FFO) (1)

The following table provides a reconciliation of net income and comprehensive income established in accordance with IFRS and FFO (1) for the last eight quarters:

	2025 Q-1	2024 Q-4	2024 Q-3	2024 Q-2	2024 Q-1	2023 Q-4	2023 Q-3	2023 Q-2
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
Net income and comprehensive income (IFRS)	**7,608**	18,847	5,470	7,272	7,153	1,734	15,216	10,846
Fair value adjustment on investment properties	**-**	(9,975)	(283)	-	(6)	4,480	(6,481)	-
Fair value adjustment on Class B LP units	**28**	(174)	335	(21)	160	(42)	(159)	(775)
Amortization of lease incentives	**797**	966	807	704	690	641	664	750
Fair value adjustment on derivative financial instruments	**868**	(760)	2,168	379	(325)	2,396	(584)	(763)
Leasing payroll expenses	**466**	739	535	433	591	401	359	327
Distributions – Class B LP units	**52**	52	52	53	52	52	56	42
Unit-based compensation (Unit price remeasurement)	**61**	(39)	342	63	409	(11)	(87)	(232)
FFO (1)	**9,880**	9,656	9,426	8,883	8,724	9,651	8,984	10,195
Transaction costs on disposition of investment properties and mortgage early repayment fees	**-**	-	-	266	201	37	46	-
FFO Adjusted (1)	**9,880**	9,656	9,426	9,149	8,925	9,688	9,030	10,195
FFO per unit (1) (2) (3)	**11.1¢**	10.9¢	10.7¢	10.1¢	10.0¢	11.1¢	10.3¢	11.8¢
FFO Adjusted per unit (1) (2) (4)	**11.1¢**	10.9¢	10.7¢	10.4¢	10.2¢	11.1¢	10.4¢	11.8¢
FFO payout ratio (1)	**67.4%**	68.8%	70.0%	74.3%	75.2%	67.5%	72.9%	63.8%
FFO Adjusted payout ratio (1)	**67.4%**	68.8%	70.3%	72.2%	73.5%	67.2%	72.5%	63.8%

(1) This is a non-IFRS financial measure, refer to appendix 1.
(2) Including Class B LP units.
(3) The FFO per unit ratio is calculated by dividing the FFO (1) by the Trust's unit outstanding at the end of the period (including the Class B LP units at outstanding at the end of the period).
(4) The FFO Adjusted per unit ratio is calculated by dividing the FFO Adjusted (1) by the Trust's unit outstanding at the end of the period (including the Class B LP units at outstanding at the end of the period).

[1] This is a non-IFRS financial measure, refer to page 5 and 6.

Adjusted Funds from Operations (AFFO) [1]

The following table provides a reconciliation of FFO [1] and AFFO [1] for the last eight quarters:

	2025 Q-1	2024 Q-4	2024 Q-3	2024 Q-2	2024 Q-1	2023 Q-4	2023 Q-3	2023 Q-2
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
FFO (1)	**9,880**	9,656	9,426	8,883	8,724	9,651	8,984	10,195
Straight-line rental revenue adjustment	**(381)**	(374)	(247)	(183)	(394)	(197)	(842)	(291)
Accretion of effective interest	**580**	402	391	361	308	310	271	278
Amortization of other property and equipment	**18**	21	17	17	17	20	33	23
Unit-based compensation expenses	**133**	247	19	(95)	(9)	159	184	237
Provision for non-recoverable capital expenditures (1)	**(688)**	(654)	(650)	(644)	(653)	(639)	(626)	(634)
Provision for unrecovered rental fees (1)	**(375)**	(375)	(375)	(375)	(375)	(375)	(375)	(375)
AFFO (1)	**9,167**	8,923	8,581	7,964	7,618	8,929	7,629	9,433
Transaction costs on disposition of investment properties and mortgage early repayment fees	**-**	-	-	267	201	37	46	-
AFFO Adjusted (1)	**9,167**	8,923	8,581	8,231	7,819	8,966	7,675	9,433
AFFO per unit (1) (2) (3)	**10.3¢**	10.1¢	9.7¢	9.1¢	8.7¢	10.2¢	8.8¢	10.9¢
AFFO Adjusted per unit (1) (2) (4)	**10.3¢**	10.1¢	9.7¢	9.4¢	8.9¢	10.3¢	8.8¢	10.9¢
AFFO payout ratio (1)	**72.7%**	74.5%	76.8%	82.9%	86.2%	72.9%	85.8%	69.0%
AFFO Adjusted payout ratio (1)	**72.7%**	74.5%	77.2%	80.2%	83.9%	72.6%	85.3%	69.0%

(1) This is a non-IFRS financial measure, refer to appendix 1.
(2) Including Class B LP units.
(3) The AFFO per unit ratio is calculated by dividing the AFFO (1) by the Trust's unit outstanding at the end of the period (including the Class B LP units at outstanding at the end of the period).
(4) The AFFO Adjusted per unit ratio is calculated by dividing the AFFO Adjusted (1) by the Trust's unit outstanding at the end of the period (including the Class B LP units at outstanding at the end of the period).

[1] This is a non-IFRS financial measure, refer to page 5 and 6.

Debt Ratios

The following table summarizes the Trust's debt ratios as at March 31, 2025, and 2024 and December 31, 2024:

(in thousands of dollars)	**March 31, 2025**	December 31, 2024	March 31, 2024
	$	$	$
Cash and cash equivalents	**(5,450)**	(2,471)	(1,781)
Mortgage loans outstanding (1)	**661,874**	665,607	630,513
Convertible debentures (1)	**36,671**	19,576	43,277
Credit facilities	**34,276**	44,298	44,797
Total long-term debt less cash and cash equivalents (2) (3)	**727,371**	727,010	716,806
Total gross value of the assets of the Trust less cash and cash equivalents (2) (4)	**1,260,313**	1,254,818	1,228,643
Mortgage debt ratio (excluding convertible debentures and credit facilities) (2) (5)	**52.1%**	52.8%	51.3%
Debt ratio – convertible debentures (2) (6)	**2.9%**	1.6%	3.5%
Debt ratio – credit facilities (2) (7)	**2.7%**	3.5%	3.6%
Total debt ratio (2)	**57.7%**	57.9%	58.3%

(1) Before unamortized financing expenses and fair value assumption adjustments.
(2) This is a non-IFRS financial measure, refer to appendix 1
(3) Long-term debt less free cash flow is a non-IFRS financial measure, calculated as total of: (i) fixed rate mortgage loans payable; (ii) floating rate mortgage loans payable; (iii) Series I debenture capital adjusted with non-derivative component less conversion options exercised by holders; and (iv) credit facilities, less cash and cash equivalents. The most directly comparable IFRS measure to net debt is debt.
(4) Gross value of the assets of the Trust less cash and cash equivalent ("GVALC") is a non-IFRS financial measure defined as the Trust total assets adding the cumulated amortization property and equipment and removing the cash and cash equivalent. The most directly comparable IFRS measure to GVALC is total assets.
(5) Mortgage debt ratio is calculated by dividing the mortgage loans outstanding by the GVALC.
(6) Debt ratio – convertible debentures is calculated by dividing the convertible debentures by GVALC.
(7) Debt ratio – credit facilities is calculated by dividing the credit facilities by the GVALC.