BTB REIT: net operating income and same-property portfolio increased by 13% and 8% respectively for this quarter.

Montréal (Québec) August 8th, 2022: BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**" or the "**REIT**") releases today its financial results for the second quarter of the year 2022 and announces the following highlights and information.

The excellent performance for the second quarter of 2022 was driven by strong rental activity and recent accretive acquisitions. Furthermore, BTB's net operating income increased by 13% and its leasing efforts improved the occupancy rate of the properties by 1.6% compared to the same quarter of 2021.

BTB is presenting robust results for another quarter:

- **Leasing Activity:** BTB experienced strong leasing activity during the quarter. At the end of Q2 2022, the occupancy rate was 93.8%.

    i. **Tenant Retention:** Leases representing 79,126 square feet were renewed of which, 55,635 square feet were renewed before the end of their term and 23,491 square feet were renewed in anticipation of the end of their term scheduled for the years 2023 and thereafter.

    ii. **New leases concluded:** 43,121 square feet were leased to new tenants in the off-core office properties segment. Rental rates for this segment increased by 21,2% during Q2 2022.

- **Same-property NOI [(1)] [(2)]:** Increased by 8.2% for the second quarter of 2022 compared to the same period in 2021 mainly attributable to a combination of important leasing efforts made during the previous quarters resulting in an increase in occupancy rate compared to the same quarter last year and an increase in the average lease renewal rates.

- **Acquisitions:** During the quarter, BTB acquired three industrial properties for a total consideration of $40.5 million, thereby adding 165,342 square feet to its total leasable area:

    i. On April 5th, 2022, BTB acquired an industrial property of 46,433 square feet of leasable area located at 1100 Algoma Road in Ottawa, Ontario, for

(1) Non-IFRS financial measure. See Appendix 1.
(2) As mentioned in the REIT's Q2 2021 MD&A (dated August 6, 2021), section Operating Results – Rental Revenue, BTB had retrospective additional recoveries of $2.3 million and indemnity of $0.3 million, for a cumulative $2.6 million. The same-portfolio analysis excluded these elements for the 2021 figures.

a total consideration of $12.5 million, excluding transaction costs and adjustments.

ii. On June 15th, 2022, BTB acquired an industrial property of 67,162 square feet of leasable area located at 3190 F.-X. Tessier Street in Vaudreuil - Dorion, Québec, for a total consideration of $15.0 million, excluding transaction costs and adjustments.

iii. On June 27th, 2022, BTB acquired an industrial property of 51,747 square feet of leasable area located at 3905 Allard Avenue in Edmonton, Alberta, for a total consideration of $13.0 million, excluding transaction costs and adjustments.

- **Disposition:** On June 16th, 2022, BTB disposed of a small property located at 2059 René-Patenaude Street in Magog (Eastern Townships), Québec, for total proceeds of $1.8 million, excluding transaction costs and adjustments.

- **Rental revenue:** Stood at $29.0 million, which represents an increase of 11.3% compared to the same quarter of 2021.

- **Net Operating Income (NOI):** Stood at $17.6 million for the quarter, which represents an increase of 13.0% compared to the same quarter of 2021.

- **Recurring FFO [1] [2]:** Was 11.4¢ per unit for the quarter (22.1¢ per unit for the 2022 cumulative six-month period) compared to 12.5¢ per unit for the same period in 2021 (21.7¢ per unit for the 2021 cumulative six-month period). The same quarter and the cumulative six-month period of 2021 recorded a onetime additional recovery of $2.6 million and an indemnity thereby increasing the revenues for that period last year. Excluding this onetime recovery in 2021, the recurring FFO per unit would have seen an increase of 23.6% for the cumulative six-month period compared to the same period in 2021.

- **Recurring AFFO [1] [2]:** Was 11.0¢ per unit for the quarter (20.8¢ per unit for the 2022 cumulative six-month period) compared to 11.8¢ per unit for the same period in 2021 (20.5¢ per unit for the 2021 cumulative six-month period). The same quarter and the cumulative six-month period of 2021 recorded a onetime additional recovery of $2.6 million and an indemnity collection thereby increasing the revenues for that period last year. Excluding this onetime recovery, the recurring AFFO per unit would have increased by 23.8% for the cumulative six-month period compared to the same period in 2021.

- **Recurring FFO payout ratio [1]:** Stood at 65.5% for the quarter and at 67.8% for the 2022 cumulative six-month period, compared to 59.9% for the same period in 2021 and 69.2% for the 2021 cumulative six-month period.

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[1] Non-IFRS financial measure. See Appendix 1.
[2] As mentioned in the REIT's Q2 2021 MD&A (dated August 6, 2021), section Operating Results – Rental Revenue, BTB had retrospective additional recoveries of $2.3 million and indemnity of $0.3 million, for a cumulative $2.6 million.

- **Recurring AFFO payout ratio [1]:** Stood at 68.3% for the quarter and at 72.3% for the 2022 cumulative six-month period, compared to 63.7% for the same period in 2021 and 73.0% for the 2021 cumulative six-month period.

- **Net income and comprehensive income:** Totalled $18.2 million for the quarter compared to $7.2 million for the same period in 2021, representing an increase of $11.0 million that is attributable to an adjustment of $9.6 million to the fair value of derivative financial instruments.

- **Collection rate:** Was 98.0% of invoiced rent during the quarter and 98.5% on a cumulative basis for 2022, which shows the strong fundamentals of the industrial, off-downtown core office and the necessity-based retail operating segments. BTB's portfolio continued to show positive results through all asset classes and geographies

- **Debt metrics:** BTB concluded the quarter with a total debt ratio [1] of 58.8%, recording an improvement of 1.7% compared to December 31, 2021.

- **Liquidity position:** BTB held $3.0 million of cash at the end of the quarter and $26.7 million of availability under its credit facilities [1] [2]. BTB has the option to increase the capacity under the credit facilities to $58.8 million.

A MESSAGE FROM MICHEL LÉONARD, PRESIDENT, AND CHIEF EXECUTIVE OFFICER

BTB's continued focus on strategic growth in the industrial sector and its expansion in other markets in Canada allowed us to post strong results for the second quarter of 2022. While our revenues increased by 11.3% and our occupancy rate by 1.6% compared to Q2 2021, BTB acquired three industrial properties across Canada demonstrating geographic diversification and sustainable revenue base. Although the current market seems volatile, the performance of BTB's portfolio remains stable and even increasing across all asset classes and geographic regions with a total rent collected of 98.0% and a total debt ratio of 58.8%.

Our team remains committed to achieving our long-term objectives through meticulous analysis of our portfolio, informed decisions, and unceased support to the development of our clients' businesses.

SUBSEQUENT EVENTS

No subsequent event.

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(1) Non-IFRS financial measure. See Appendix 1.

(2) Credit facilities is a term used that reconciles with the bank loans as presented and defined in the Trust's interim condensed consolidated financial statements.

SUMMARY OF SIGNIFICANT ITEMS AS AT JUNE 30th, 2022

- **Total number of properties:** 75
- **Total leasable area:** 5.8 million square feet
- **Total asset value:** $1,185 million
- **Market capitalization:** $305 million (unit price of $3.60 as at June 30, 2022)

FINANCIAL INFORMATION

The following two tables summarize our results for the quarters ended June 30, 2022, and June 30, 2021, as well as the cumulative periods for the first six months of 2022 and 2021.

Quarterly Financial Results

Periods ended June 30	Quarter			Cumulative (6 months)		
(in thousands of dollars, except for ratios and per unit data)	**2022**	2021	Δ	**2022**	2021	Δ
	$	$	**%**	**$**	$	**%**
FINANCIAL INFORMATION						
Rental revenue	**28,979**	26,034	11.3	**58,047**	49,566	17.1
Net operating income	**17,598**	15,574	13.0	**33,832**	27,988	20.9
Net income and comprehensive income	**18,243**	7,161	154.8	**24,692**	9,671	155.3
Net property income from the same-property portfolio [1]	**13,450**	12,436	8.2	**25,716**	24,460	5.1
Distributions	**6,374**	5,508	15.7	**12,225**	10,336	18.3
Recurring funds from operations (FFO) [1]	**9,718**	9,202	5.6	**18,035**	14,932	20.8
Recurring adjusted funds from operations (AFFO) [1]	**9,311**	8,647	7.7	**16,913**	14,153	19.5
Cash flow from operating activities	**15,516**	8,162	90.1	**26,920**	21,311	26.3
Total assets				**1,185,148**	965,051	22.8
Mortgage debt ratio [1]				**58.8%**	56.0%	2.8
Weighted average interest rate on mortgage debt				**3.62%**	3.52%	0.1
Market capitalization				**305,035**	298,703	2.1
FINANCIAL INFORMATION PER UNIT						
Net income and comprehensive income	**21.5¢**	**9.8¢**	11.7¢	**30.3¢**	14.1¢	16.2¢
Distributions	**7.5¢**	**7.5¢**	0.0¢	**15.0¢**	15.0¢	0.0¢
Recurring FFO [1]	**11.4¢**	**12.5¢**	-1.1¢	**22.1¢**	21.7¢	0.4¢
Recurring AFFO [1]	**11.0¢**	**11.8¢**	-0.8¢	**20.8¢**	20.5¢	0.3¢

(1) This is a non-IFRS financial measure. See Appendix 1.

Reconciliation of Cash Flows from Operating Activities and Adjusted Funds from Operations (AFFO) [1]

Periods ended June 30	Quarter		Cumulative (6 months)	
(in thousands of dollars, except per unit data)	**2022**	2021	**2022**	2021
	$	$	**$**	$
CASH FLOWS FROM OPERATING ACTIVITIES	**15,516**	8,162	**26,920**	21,311
Leasing payroll expenses	**158**	184	**379**	403
Transaction costs on purchase and disposition of investment properties and early repayment fees	**(138)**	(188)	**(891)**	(188)
Adjustments for changes in other working capital items	**1,186**	6,447	**4,960**	5,184
Financial income	**132**	262	**277**	396
Interest expenses	**(6,643)**	(5,424)	**(13,547)**	(11,215)
Provision for non-recoverable capital expenditures [1]	**(580)**	(519)	**(1,161)**	(990)
Provision for non-recovered rental fees [1]	**(375)**	(375)	**(750)**	(750)
Accretion of non-derivative liability component of convertible debentures	**(83)**	(90)	**(165)**	(186)
AFFO [1]	**9,173**	8,459	**16,022**	13,965
Transaction costs on purchase and disposition of investment properties and early repayment fees	**138**	188	**891**	188
RECURRING AFFO [1]	**9,311**	8,647	**16,913**	14,153

(1) This is a non-IFRS financial measure. See Appendix 1.

QUARTERLY CALL INFORMATION

Management will hold a conference call on **Tuesday, August 9th, 2022**, at 9 am, Eastern Time, to present BTB's financial results and performance for the second quarter of 2022.

DATE:	Tuesday, August 9th, 2022
TIME:	9 am, Eastern Time
DIAL:	Toronto and over-seas: 1-416-764-8688
	North America (toll-free): 1-888-390-0546
WEB:	https://app.webinar.net/JA7OxdzGBrN
VISUAL:	A presentation will be uploaded on BTB's website prior to the call https://www.btbreit.com/investor-relations-2/annual-meeting-presentations/

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 August 16th, 2022, by dialing: 1 416 764-8677 (local) or, 1 888 390-0541 (toll-free) and by entering the following access code: **673645 #**

ABOUT BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. BTB is a property owner active in eastern and western Canada and owns **75 properties**, representing a total leasable area of approximately **5.8M** square feet and a total asset value that surpasses **$1.19B**.

BTB offers a distribution reinvestment plan to unitholders whereby the participants may elect to have their monthly cash distribution reinvested in additional units of BTB at a price based on the weighted average price for BTB's Units on the Toronto Stock Exchange for the five trading days immediately preceding the distribution date, discounted by 3%.
For more detailed information, visit BTB's website at www.btbreit.com.

FOR FURTHER QUESTIONS

Philippine Soulié, Director of Communications

(T) 514-286-0188 x236

(C) psoulie@btbreit.com

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 MEASURES	DEFINITION
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.
FUNDS FROM OPERATIONS (FFO) & RECURRING FFO	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 February 2019 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. Recurring FFO is also a non-IFRS financial measure that starts with FFO and removes 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 recurring FFO are key measures of operating performance and allow the investors to compare its historical performance.

NON-IFRS MEASURES	DEFINITION
ADJUSTED FUNDS FROM OPERATIONS (AFFO) & RECURRING AFFO	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 February 2019 White Paper (“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. Recurring AFFO 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 recurring AFFO 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.
FFO & AFFO PAYOUT RATIOS **AND** **RECURRING FFO & RECURRING AFFO PAYOUT RATIOS**	FFO and AFFO payout ratios and recurring FFO and recurring AFFO payout ratios are non-IFRS financial measures. These payout ratios are calculated by dividing the actual distributions per unit by FFO, AFFO, and recurring FFO and recurring AFFO per unit in each period. The Trust considers these metrics a useful way to evaluate its distribution paying capacity.
TOTAL DEBT RATIO	The total debt ratio is a non-IFRS financial measure of the Trust’s financial leverage, which is calculated by taking the total long-term debt less cash divided by the 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.

NON-IFRS MEASURES	DEFINITION
PROVISION FOR NON-RECOVERABLE CAPITAL EXPENDITURES	In calculating AFFO, the Trust deducts a provision for non-recoverable capital expenditures to consider capital expenditures invested to maintain the condition of its properties and to preserve rental revenue. The provision for non-recoverable capital expenditures is calculated based on 2% of rental revenues. This provision is based on management's assessment of industry practices and its investment forecasts for the coming years.
PROVISION FOR UNRECOVERED RENTAL FEES	The Trust also deducts a provision for unrecovered rental fees in the amount of approximately 25¢ per sq. ft. on an annualized basis. Even though quarterly rental fee disbursements vary significantly from one quarter to another, management considers that this provision fairly presents, in the long term, the average disbursements not recovered directly in establishing the rent that the Trust will undertake. These disbursements consist of inducements paid or granted when leases are signed that are generally amortized over the term of the lease and are subject to an equivalent increase in rent per square foot, and of brokerage commissions and leasing payroll expenses.
TOTAL LONG-TERM DEBT LESS CASH AND CASH EQUIVALENTS	This is a non-IFRS financial measure. Long-term debt less cash and cash equivalent is a non-IFRS financial measure, calculated as the total of (i) fixed-rate mortgage loans payable; (ii) floating rate mortgage loans payable; (iii) Series G debenture capital amount; (iv) Series F debenture capital adjusted with non-derivative component fewer conversion options exercised by holders; and (v) credit facilities, less cash, and cash equivalents. The most directly comparable IFRS measure to net debt is debt.
TOTAL GROSS VALUE OF THE ASSETS OF THE TRUST LESS CASH AND CASH EQUIVALENT	This is a non-IFRS financial measure. Gross value of the assets of the Trust less cash and cash equivalent ("GVALC") is a non-IFRS financial measure defined as the Trust's 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.

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:

	2022 Q-2	**2022 Q-1**	2021 Q-4	2021 Q-3	2021 Q-2	2021 Q-1	2020 Q-4	2020 Q-3
(In thousands of dollars, except for per unit)	**$**	**$**	$	$	$	$	$	$
NET INCOME AND COMPREHENSIVE INCOME	**18,243**	6,449	23,219	8,678	7,161	2,510	3,850	5,757
Fair value adjustment on investment properties	**197**	(1,007)	(19,571)	-	-	-	(2,130)	-
Fair value adjustment on Class B LP units	**(233)**	66	21	(18)	(52)	280	242	(59)
Amortization of lease incentives	**818**	735	858	780	777	877	794	751
Fair value adjustment on derivative financial instruments	**(9,344)**	997	3,297	(2,598)	733	1,814	2,950	265
Leasing payroll expenses	**158**	221	208	173	184	219	146	176
Distributions – Class B LP units	**26**	26	30	22	26	30	30	30
Unit-based compensation (Unit price remeasurement) (5)	**(285)**	77	23	(19)	185	-	-	-
FFO (1)	**9,580**	7,564	8,085	7,018	9,014	5,730	5,882	6,920
NON-RECURRING ITEM								
Transaction cost on acquisitions and dispositions of investment properties and early repayment fees	**138**	753	109	-	188	-	440	-
RECURRING FFO (1)	**9,718**	8,317	8,194	7,018	9,202	5,730	6,322	6,920
FFO PER UNIT (1) (2) (3)	**11.3¢**	9.7¢	10.9¢	9.5¢	12.3¢	8.9¢	9.2¢	10.9¢
RECURRING FFO PER UNIT (1) (2) (4)	**11.4¢**	10.7¢	11.0¢	9.5¢	12.5¢	8.9¢	9.9¢	10.9¢
FFO payout ratio (1)	**66.4%**	77.2%	68.9%	79.0%	61.1%	84.0%	81.1%	68.6%
Recurring FFO payout ratio (1)	**65.5%**	70.2%	68.0%	79.0%	59.9%	84.0%	75.5%	68.6%

(1) This is a non-IFRS financial measure.
(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 recurring FFO per unit ratio is calculated by dividing the recurring 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).
(5) The impact of the unit price remeasurement on the deferred unit-based compensation plan has been considered in the calculation of the recurring FFO and AFFO starting Q2 2021.

Adjusted Funds from Operations (AFFO) [1]

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

	2022 Q-2	2022 Q-1	2021 Q-4	2021 Q-3	2021 Q-2	2021 Q-1	2020 Q-4	2020 Q-3
(In thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
FFO [1]	**9,580**	7,564	8,085	7,018	9,014	5,730	5,882	6,920
Straight-line rental revenue adjustment	**(74)**	(150)	(758)	(88)	(91)	(397)	108	(214)
Accretion of effective interest	**284**	288	275	239	428	359	343	229
Amortization of other property and equipment	**26**	30	22	23	27	15	23	29
Unit-based compensation expenses	**312**	73	143	114	(24)	644	281	22
Provision for non-recoverable capital expenditures [1]	**(580)**	(581)	(539)	(478)	(519)	(471)	(449)	(472)
Provision for unrecovered rental fees [1]	**(375)**	(375)	(375)	(375)	(376)	(374)	(375)	(375)
AFFO [1]	**9,173**	6,849	6,853	6,453	8,459	5,506	5,813	6,139
NON-RECURRING ITEM								
Transaction cost on acquisitions and dispositions of investment properties and early repayment fees	**138**	753	109	-	188	-	440	-
RECURRING AFFO [1]	**9,311**	7,602	6,962	6,453	8,647	5,506	6,253	6,139
AFFO PER UNIT [1] [2] [3]	**10.8¢**	8.8¢	9.2¢	8.7¢	11.5¢	8.6¢	9.1¢	9.7¢
RECURRING AFFO PER UNIT [1] [2] [4]	**11.0¢**	9.7¢	9.4¢	8.7¢	11.8¢	8.6¢	9.8¢	9.7¢
AFFO payout ratio [1]	**69.4%**	85.3%	81.3%	85.9%	65.1%	87.4%	82.1%	77.4%
Recurring AFFO payout ratio [1]	**68.3%**	76.8%	80.0%	85.9%	63.7%	87.4%	76.3%	77.4%

(1) This is a non-IFRS financial measure.
(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 recurring AFFO per unit ratio is calculated by dividing the recurring 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).

Debt Ratios

The following table summarizes the Trust's debt ratios as at June 30, 2022, and June 30, 2021 and December 31, 2021:

(In thousands of dollars)	**June 30, 2022**	December 31, 2021	June 30, 2021
	$	$	$
Cash and cash equivalents	**(3,020)**	(7,191)	(25,307)
Mortgage loans outstanding [1]	**630,786**	607,038	504,774
Convertible debentures [1]	**43,011**	44,564	47,600
Credit facilities	**24,174**	35,468	-
TOTAL LONG-TERM DEBT LESS CASH AND CASH EQUIVALENTS [2]	**694,951**	679,879	527,067
Total gross value of the assets of the Trust less cash and cash equivalents [2]	**1,182,128**	1,124,690	940,691
Mortgage debt ratio (excluding convertible debentures and credit facilities) [2] [3]	**53.4%**	54.0%	53.7%
Debt ratio – convertible debentures [2] [4]	**3.6%**	4.0%	5.1%
Debt ratio – credit facilities [2] [5]	**2.0%**	3.2%	0.0%
Total debt ratio [2]	**58.8%**	60.5%	56.0%

(1) Before unamortized financing expenses and fair value assumption adjustments.
(2) This is a non-IFRS financial measure.
(3) Mortgage debt ratio is calculated by dividing the mortgage loans outstanding by the GVALC.
(4) Debt ratio – convertible debentures is calculated by dividing the convertible debentures by the GVALC.
(5) Debt ratio – credit facilities is calculated by dividing the credit facilities by the GVALC.